

RESOLUTION NO. 83-009
Adopted by
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM

JULY 18, 1983

A RESOLUTION AMENDING RESOLUTION NO. 82-006
RELATING TO SACRAMENTO CITY EMPLOYEES RETIREMENT
SYSTEM INVESTMENT OF FUNDS IN GOLD AND SILVER

Whereas, on June 21, 1982, the Board adopted Resolution No. 82-006 establishing guidelines for investment of system funds in gold and silver; and,

Whereas, on March 21, 1983, the Board adopted Resolution No. 83-005 amending Resolution No. 82-006; and,

Whereas, on June 20, 1983, the City Treasurer recommended to the Board by written report (Attachment "A" hereto) that due to market condition to be given authority to invest funds allocated to the "hard asset" portfolio in common stock of gold and silver producers, outside of and separate from the common stock portfolio; and,


Whereas, the Board on June 20, 1983, resolved that the City Treasurer be granted the authority requested in said report (Attachment "A");

Now, therefore, be it resolved by the Administration, Investment and Fiscal Management Board of the Sacramento City Employees Retirement System that the City Treasurer's report dated June 10, 1983 (Attachment "A") is approved and that, effective June 20, 1983, Resolution No. 82-006, as amended, is amended further to add paragraph 5, to read as follows:

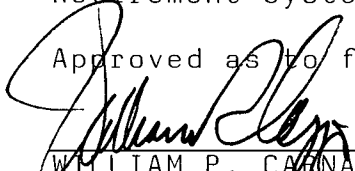
"5. The City Treasurer is authorized to use funds allocated to the hard asset portfolio to purchase common stock of gold and silver producers when, in the City Treasurer's judgment, such investments are deemed more beneficial to the system and enhance investment flexibility."

ATTEST:


RALPH W. D'AGOSTINI, Chairman


RICHARD E. SNYDER
Retirement System Manager

Approved as to form:


WILLIAM P. CANNIZZO
Deputy City Attorney