

RESOLUTION NO. 79-003

SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT, AND FISCAL MANAGEMENT BOARD

August 16, 1979

BE IT RESOLVED BY THE ADMINISTRATION, INVESTMENT, AND FISCAL MANAGEMENT BOARD OF THE SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM:

WHEREAS, the Board wishes to state its current policy on in-house management of the investment portfolio;

NOW, THEREFORE BE IT RESOLVED THAT:

1. The present policy of in-house management of the fixed income portion of the portfolio shall be maintained;
2. The present policy of outside counseling for the equity portion of the portfolio shall be maintained with the understanding that this will be re-evaluated in the future;
3. The re-evaluation of whether total in-house management of the portfolio including the equity portion shall take place when the Treasurer informs the Board that personnel and service additions to his budget are in place and working;
4. From now until such time as the re-evaluation takes place, the Board shall be provided with a device to monitor the total portfolio by the Treasurer and/or A. G. Becker Co.


The above Resolution will be in effect until such time as, upon the advice of the City Treasurer or upon the Board's further deliberations, the Board may modify the provisions of the above.


BOARD CHAIRMAN

APPROVED AS TO FORM:


City Attorney, Counsel of the Board

ATTEST:


Secretary to the Board