

RESOLUTION NO. 79-004

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

October 15, 1979

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

WHEREAS, it is the Board's desire to generally limit the discussion of social and/or public policy matters to a reasonable length of time in an effort to get the best working return on available Board meeting time; and,

WHEREAS, pursuant to Sacramento City Charter §383, the City Council has the authority to approve or disapprove investment standards which have been adopted by the Board, but does not have the authority to dictate particular investment decisions;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD THAT:

1. Effective immediately, it is the policy of the Board to limit Board meeting discussion of social and/or public policy matters to only the following:
 - A) Securities currently owned by the Sacramento City Employees' Retirement System, or
 - B) Securities under consideration for purchase by either the City Treasurer or the Sacramento City Employees' Retirement System Investment Counselors.
2. It is the intent of the Board to generally limit security buy/sell/hold investment discussions to purely financial considerations such as financial statements, bond ratings, etc.
3. Notwithstanding paragraphs 1 and 2, such matters as social or public concerns, corporate compliance with Government policies or regulations, or other subjects not related to the Administration, Investment, or Fiscal policy of the Sacramento City Employees' Retirement System can be agendized by request of any two members, or by request of a simple majority of the City Council.

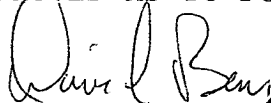

BOARD CHAIRMAN

ATTEST:



SECRETARY TO THE BOARD

APPROVED AS TO FORM:



DEPUTY CITY CLERK