

RESOLUTION NO. 80-003

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

March 17, 1980

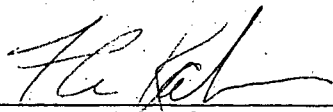
WHEREAS, the Administration, Investment and Fiscal Management Board wishes to retain a system actuary under the authority of City Charter Section 384 for advice on matters relating to funding and administration and to make actuarial evaluations; and,

WHEREAS, the Board wishes to retain said actuary for a period not to exceed six (6) years commencing with the system's evaluation as of June 30, 1980, and subsequent period not to exceed six years; and

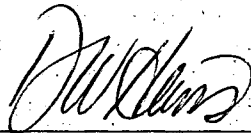
WHEREAS, the Board wishes as a matter of policy to have a change of actuaries, on the basis of the individual and firm, at least each six (6) years;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Contractual arrangements for actuarial services shall limit the term of such services, for both an individual actuary and firm, to a period not to exceed six (6) years;
2. No individual actuary or firm shall serve consecutive six year periods; and,
3. The City of Sacramento and the Administration, Investment and Fiscal Management Board retains the right to terminate actuarial service contracts prior to each full six (6) year term, on specified conditions of the contract or its renewable increments.

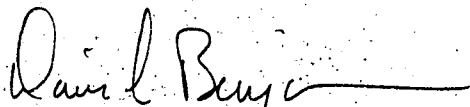

BOARD CHAIRMAN

ATTEST:



SECRETARY TO THE BOARD

APPROVED AS TO FORM:



DEPUTY CITY ATTORNEY