

RESOLUTION NO. R-250707

NOV 20 1979

WHEREAS, certain allegations were brought before the Committee on Rules, Legislation and Intergovernmental Relations at its meeting on November 5, 1979 regarding the management and operation of the City Employees' Retirement Fund; and

WHEREAS, the Rules Committee considered the allegations and the responses from members of the Retirement Board of Administration, as well as representatives of Scudder, Stevens and Clark, Investment Advisors, Callan Associates, independent consultants, and the Mayor's Board of Fiscal Overseers; and

WHEREAS, at its meeting of November 19, 1979, the Rules Committee by a 4 to 0 vote, with Councilman Gade absent, recommended that the Council adopt a resolution stating that the allegations were not substantiated, that, in fact, the Retirement Fund is well managed from the standpoint of its investment policy and the actual results produced; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, as follows:

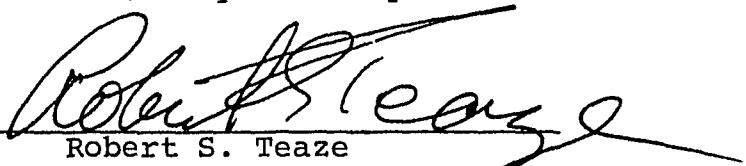
1. The allegations brought before the Committee on Rules, Legislation and Intergovernmental Relations on November 5, 1979 have not been substantiated.

2. It is further found that the City Employees' Retirement Fund is well managed from the standpoint of its investment policy and the results produced.

3. This Council expresses its confidence in the Retirement Board of Administration and its gratitude for the Board's efforts and devotion to the welfare of the Retirement Fund.

APPROVED: JOHN W. WITT, City Attorney

By



Robert S. Teaze
Assistant City Attorney

RST:rc:920.8
~~11/20/79~~ REVISED 11/27/79
Or. Dept.: Rules Committee

Passed and adopted by the Council of The City of San Diego on **NOV 20 1979**,
 by the following vote:

Councilmen	Yeas	Nays	Not Present	Ineligible
Bill Mitchell	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Maureen F. O'Connor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bill Lowery	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Leon L. Williams	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fred Schnaubelt	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Tom Gade	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Larry Stirling	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lucy Killea	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mayor Pete Wilson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

PETE WILSON
 Mayor of The City of San Diego, California.

CHARLES G. ABDELNOUR
 City Clerk of The City of San Diego, California.

(Seal)

By *Ellen Boverd*, Deputy.

Office of the City Clerk, San Diego, California

Resolution Number **R-250707** Adopted **NOV 20 1979**