

AN ORDINANCE NO. 87-159-151

**ADOPTED JUL 13 1987**

To authorize the Executive Secretary of the Richmond Supplemental Retirement System, for and on behalf of the City of Richmond, to execute a contract with Capitoline Investment Services, Inc., concerning services as an Investment Manager for the Richmond Supplemental Retirement System during the period commencing July 1, 1987, and continuing through June 30, 1988, and with an option for annual renewal thereafter, not to exceed four additional years.

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Patrons - Mayor West, Mrs. McDaniel, Mr. Marsh  
Mr. Kenney and Mrs. Wake

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Approved as to form and legality  
by City Attorney

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THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That the Executive Secretary of the Richmond Supplemental Retirement System, for and on behalf of the City of Richmond, be and is authorized to execute a contract with Capitoline Investment Services, Inc., concerning services as an Investment Manager for the Richmond Supplemental Retirement System during the period commencing July 1, 1987, and continuing through June 30, 1988, and with an option for annual renewal thereafter, not to exceed four (4) additional years, said contract to be approved as to form by the City Attorney and to be substantially in the form attached to the draft of this ordinance.

§ 2. This ordinance shall be in force and effect upon adoption.

THIS CONTRACT, made and entered into this the \_\_\_\_ day of \_\_\_\_\_, 1987, by and between the City of Richmond, a municipal corporation of the Commonwealth of Virginia, acting by and through its duly authorized representative, hereinafter referred to as the "City", party of the first part, and Capitoline Investment Services, Inc., with its principal office located at 919 East Main Street, Richmond, Virginia 23219, hereafter referred to as the "Investment Manager", party of the second part.

#### WITNESSETH

WHEREAS, on March 12, 1987, the City issued Request for Proposals No. 7J227 seeking the services of an investment manager for the City of Richmond's Supplemental Retirement System;

WHEREAS, on April 14, 1987, Capitoline Investment Services, Inc. submitted a proposal for the City of Richmond's Supplemental Retirement System's investment manager's contract;

WHEREAS, the City desires to engage the services of the Investment Manager for managing, controlling and investing a portion of the financial resources of the Richmond Supplemental Retirement System;

NOW THEREFORE, for and in consideration of the mutual undertakings of the parties to this Contract, the City and the Investment Manager hereby agree, each with the other, that the Investment Manager shall provide services as an independent contractor in accordance with the terms and conditions of this Contract.

#### ARTICLE I - SCOPE OF SERVICES

1.1 The services furnished by the Investment Manager shall include:

(a) Investment and management of the assets listed in Exhibit "A" hereto, such additions and deletions thereto as may be specified in writing by Richmond City Council (hereinafter referred to as the "Council") through the Board of Trustees of the Richmond Supplemental Retirement System (hereinafter referred to as "Board") and all other property acquired as earnings thereon, proceeds therefrom or in substitution therefor, which taken together, is referred to as the "Fund". The Investment Manager shall supervise and manage the investment of the Fund and make all investment decisions for the Fund

without any necessity for approval of the Council or Board before implementing investment decisions. If the Investment Manager directs the Trustee specified in Paragraph 1.1(b) to invest assets of the Fund temporarily in short-term collective investment or other Trustee-sponsored cash-equivalent investments, the Trustee hereof shall have exclusive responsibility for the supervision and management of such investments.

Investment decisions for the Fund shall be in accordance with the investment objectives and restrictions agreed to by the Investment Manager and the Council specified in Articles II and III below and in notices from the Council to the Investment Manager from time to time. The Council shall have the responsibility to advise the Investment Manager of any restrictions on the investment of fund assets and any changes in such restrictions. Investment objectives will be agreed upon in periodic meetings between the Council and/or Board and the Investment Manager and will be reflected in the minutes thereof. Unless notified to the contrary, the Investment Manager shall operate the Fund on the basis that liquidity is not required for the Fund.

(b) The Fund shall be held in the custody of Sovran Bank (hereinafter referred to as the "Trustee"), which shall have complete custodian responsibility for the assets in the Fund. The Council shall cause the Trustee to maintain appropriate records as to the receipt and delivery of securities and the daily composition of the assets in the Fund and to retain certificates representing such securities in a manner that will facilitate prompt effecting of securities transactions. The Trustee shall be responsible for obtaining timely delivery of securities and the Council shall direct the Trustee to send copies of settlement advices to the Investment Manager. The Trustee shall be responsible with respect to the tendering of securities or interest coupons in response to offers, calls or redemption and with respect to the exercise of conversion rights, subscription rights or other options relating to the Fund. The Council shall also maintain, by contract, an agreement with the Trustee to provide proceeds from sales and payment for purchases will be credited, or debited, to the account on normal settlement date regardless of the actual date of receipt of proceeds or securities in good delivery form.

(c) The Investment Manager shall send statements to the Council through the Executive Secretary which cover the Investment Manager's fees as described in Article VII of this Contract. Asset value shall be determined by the Investment Manager using its normal valuation practices. Such statements,

if in proper form and substance, will be paid promptly after receipt.

(d) The Investment Manager shall place orders for the execution of transactions for purchase or sale of securities for the Fund with such persons, for execution in such markets, at such prices and at such commission rates, where applicable, as it deems appropriate. In so doing, the Investment Manager may take into consideration not only the available prices and commission rates, but also such other relevant factors as execution capabilities and other services benefiting the Fund or other clients of the Investment Manager. The Council shall execute, or cause other appropriate persons to execute, such powers of attorney and other documents as may be required to enable the Investment Manager to execute transactions for the Fund, including directions to send duplicate copies of confirmations directly to the Investment Manager, provided that such powers of attorney or other documents are approved by the of Richmond City Attorney.

(e) The Fund will be managed as an Equity Account as defined in Articles II, and III below.

#### ARTICLE II - GENERAL INVESTMENT CONCEPTS

2.1 Cash is received into the Fund from: (1) employer contributions; (2) investment income; and (3) sale or redemption of assets. Except for cash received as income on or from sale/redemption of assets specifically allocated to an investment manager, and that portion of the employer contributions not needed for current employees benefits and operating and administrative expenses, cash received in the Fund is to be held in a "General Account".

2.2 Cash balances in the General Account not required for normal day-to-day working needs shall be invested in short-term securities under management of the Executive Secretary of the Richmond Supplemental Retirement System (hereinafter referred to as "RSRS").

2.3 The investment objective of the Fund is to achieve, over a period of years, a reasonable increase in principal value through market appreciation and a satisfactory rate of investment income.

2.4 Criteria for RSRS pension fund investments are enumerated in several Acts of the Legislature. In general, the Fund may invest in both marketable and non-marketable real estate mortgages, corporate and government fixed income

securities, convertible securities, preferred stock, and common stock. In addition, the Fund is authorized to make other types of investments under specific Legislative Acts. In all cases, the doctrine of "prudent man" investing is applicable, provided, however, there shall be no investments in stocks or securities of any entity doing business in South Africa as defined in Paragraph 16.7.

In the selection of corporate investments, consideration will be given, among other factors, to:

(a) Management

Management should have a successful record in terms of its experience and policy-making ability, organizational depth and breadth, integrity, ability to establish and meet realistic goals within a reasonable period of time achievement of industry position and market penetration, and maintenance of quality of product or service.

(b) Financial Capability

The company should possess adequate financial capabilities as measured by relative profitability, capitalization structures, financial acumen, ability to generate internal growth, and conservatism of accounting practices consistent with basic operating and financial characteristics of its industry.

(c) Earnings Performance Characteristics

The company's history should include a past record of profitable operation and provide a reasonable expectation of increasing profitability over a three to five year period.

(d) Marketability

Except in the case of investments designated as private placements, the company's securities should have sufficient marketability to permit acquisition of and subsequent disposal of a reasonable "normal size" commitment.

Both bonds and stocks shall be utilized in achieving the long-term investment objectives. The proportion of each type of investment will be determined by the Council upon advice of the Board and Executive Secretary.

2.5 The Investment Manager shall have the authority to enter orders for the purchase or sale of securities on behalf of the RSRS. All executed transactions shall be reported to the Council through the Executive Secretary, daily, and the Council may, in its sole discretion, order the immediate reversal of any such transaction.

2.6 The investment objective of the Fund, as previously stated, is to increase the total value of the Fund through market appreciation and a satisfactory rate of investment income. Therefore, the Council shall combine investment income and the current market value of assets in viewing investment results achieved by managers of marketable securities. This approach is known as the "total return" concept of measuring investment performance.

### ARTICLE III - COMMON STOCK

3.1 As stated herein, the term "common stocks" generally refers to the total variable equity account under the supervision of an equity manager. Since the account will at all times hold some cash and/or cash equivalent, performance objectives and performance measurements will be stated for the variable equity account--not just for the stocks held.

Additionally, the convertible securities shall be considered as equities in the common stock account.

3.2 The long-term investment objective is preservation of principal through growth of income and appreciation in market value. In contributing to the achievement of this long-term goal, the Investment Manager, when measured on a total return basis over a running 3-5 year time period or complete investment cycle, should produce above average investment results when compared to a broad group of stock market indices or other professionally managed portfolio such as:

- (a) Equity managers purchases of common stock shall be confined to Exchange and NASDAQ listed securities.
- (b) Fixed income securities shall be rated A or better by Moody's or Standard & Poor's.
- (c) Only the highest rated commercial paper may be purchased.
- (d) Only fully insured certificates of deposit may be purchased.

(e) Short term investment funds (STIF's) of the custodian bank may be utilized.

(f) Money market mutual funds may be utilized.

3.3 The Investment Manager shall not invest more than 6% of their holdings in the securities of any single issuer, based on market value, cash reserves and obligations of the U. S. Government excepted.

3.4 The Investment Manager shall have a minimum of 30% of the market value of their respective portfolios invested in equity securities at all times and may invest up to 100% of their respective portfolios in equity securities at their discretion. The Investment Manager may reduce his equity commitment below 30% with the City's permission.

3.5 The Investment Manager shall invest no more than 25% of their holdings based on cost, in any single industry sector. Industry sectors will be those designated by Standard & Poor's.

3.6 The Investment Manager shall not:

(a) Make any investment which may be precluded by any special instruction issued verbally or in writing from time to time by the Council.

(b) Make any investments in entities doing business in South Africa as defined in Article 16.7.

3.7 In addition to the foregoing allowances and limitations, the Investment Manager shall be bound by the "Prudent Man Rule", as stated in Section 26-45.1 of the Code of Virginia, as the primary operating guideline by which he shall make his investment judgments.

The intended result of the above restrictions is to be certain that at all times:

(a) The entire equity assets of the RSRS are prudently invested among diversified groups, industries, and carefully selected corporations.

(b) The highest possible standards of fiduciary investment practices are followed.

- (c) At least 90% of the equity assets consist of the issues of high-quality, reliable, well-known corporations.
- (d) A reasonable amount of the equity assets, not to exceed 10% at market, is available to be placed in carefully researched and closely monitored issues which are judged by the Investment Manager to offer high potential reward to offset the higher than average risk that may be present in any individual position.

3.8 The following reports must be submitted by the Investment Manager:

- (a) Each sale or purchase of a security must be reported to the Executive Secretary and the custodian bank daily in the format set forth under "Standard Operating Procedures" in Section VI following.
- (b) Reports of investment performance, and manager compliance as set forth in Exhibits B-1, and B-2 respectively, must be signed and submitted quarterly.
- (c) A summary report of transactions completed shall be submitted quarterly. This report will show for each issue purchased or sold the total number of shares or par amount, the average unit price, and total cost or proceeds (excluding accrued interest). Additional information may be included at the discretion of the Investment Manager.
- (d) A portfolio appraisal shall be submitted at the end of each quarter showing all holdings with cost and current market values. Issues held should be categorized by Investment Manager's industry groups.
- (e) Additionally, the Investment Manager should promptly report on all important changes that have recently occurred or that are anticipated in the investment management organization and its personnel.

All reports will be directed to the Council through the Executive Secretary.

#### ARTICLE IV - STANDARD OPERATING PROCEDURES

4.1 Daily, when purchase or sale transactions have occurred, the Investment Manager shall report transactions to the Council through the Executive Secretary and to the Trustee with the normal written transaction advice containing the following information:

- (a) Identification as purchase or sale.
- (b) Name of security and stock symbol.
- (c) Quantity of shares or units.
- (d) Share or unit price and negotiated commission per share, if any.
- (e) Name of transacting broker and contact identity.
- (f) Note of settlement date.
- (g) Exchange used for execution.
- (h) Place of settlement.

4.2 As soon as possible, the Investment Manager shall advise the Trustee of the extended data for each transaction.

4.3 The Investment Manager shall instruct all transacting brokers as follows:

- (a) Advise the Trustee by normal confirmation of the following information:
  1. Security transaction.
  2. Unit Price.
  3. Trade date.
  4. Settlement date.
  5. Extended net proceeds or gross costs.
  6. Exchange used for execution.
- (b) These original confirmations shall be sent to:
  1. Sovran Bank  
Richmond Supplemental Retirement  
System A/C# \_\_\_\_\_  
Attn: P. Farmer  
Trust Department  
P. O. Box 26986  
Richmond, Va. 23261.
- (c) Duplicate confirmations should be sent to:
  1. The particular advisor ordering the particular transaction.

2. Clara L. Lee, Executive Secretary  
Richmond Supplemental Retirement System.  
P. O. Box 10252  
Richmond, Virginia 23240.

(d) "Standing Special Instructions" are:

1. All brokers will make "Book-Entry"  
delivery versus payment and  
Book-Entry" receipt versus payment  
thru:

Depository Trust Company  
55 Water Street  
New York, New York 10004

Delivery should be for the account of:

Participant Number 951  
Sovran Bank  
Richmond, Virginia for the  
Richmond Supplemental Retirement System.

2. Or in the case of ineligible securities  
purchased, delivery should be in street  
name versus payment, to:

Sovran Bank for  
Richmond Supplemental Retirement System  
Trust Department, Securities Area  
12th & Main Streets  
Richmond, Virginia 23261

On ineligible securities sold, Trustee will draft in  
street name to Broker versus payment.

Or in the case of Government related securities  
purchased and eligible for wire service, delivery should be:

Wire to Federal Reserve Bank in Richmond for Sovran Bank  
Book-Entry Account #5 versus payment.

For Government securities sold, delivery should be:

Wire to Federal Reserve Bank for (broker's custodian  
bank) for the account of (broker).

3. The Trustee shall divide all  
securities income among their

Investment Managers as advised by the Council.

Under normal circumstances, the Council shall provide the Investment Manager with five business days' notice prior to depositing a contribution in the Investment Manager's account.

4. The Trustee shall furnish the Council and the Investment Manager, on a monthly basis or as requested, the following reports:
  - (a) Statement of account showing all activity for each month
  - (b) Summary of account as at end of each month.

#### ARTICLE V - MEETINGS

5.1 The Council, acting through the Board, will meet semiannually to review policies, transactions, and investment results of each investment manager and of the Fund as a whole.

The Investment Manager organization shall have representatives meet with the Board and/or Council at least twice a year for a discussion of the fund under management. The Board and/or Council will prepare an invitation to the appropriate investment managers.

At each meeting with the Board and/or Council the Investment Manager report should begin with:

1. A review of the outlook for the economy as presented at the prior meeting.
2. Comments on the economy as it actually developed with indications of variance from the projections.
3. A review of the anticipated investment strategy, as a result of the economic outlook, as presented at the prior meeting.
4. Comments on the actual strategy followed with indications of variance from plan.

At the close of each meeting the Investment Manager shall present in writing brief comments on the outlook for the economy and his planned investment strategy within that scenario.

The regular scheduled meetings as set forth above do not preclude any additional meetings that might be requested by either the Board and/or Council or the Investment Manager.

#### ARTICLE VI - COMMENCEMENT AND COMPLETION

6.1 This Contract shall commence on July 1, 1987 and terminate on June 30, 1988 unless terminated earlier in accordance with other provisions herein.

6.2 This Contract may be extended for a period not to exceed four (4) additional years by each party giving at least sixty (60) days written notice of their intent to renew.

#### ARTICLE VII - COMPENSATION

7.1 As compensation the Investment Manager shall be paid on a calendar quarter basis computed at the following annual rates applied to the market value of the total assets under management, including cash or cash equivalents, as determined on the last business day of each such calendar quarter as of the close of business: .70% on the first \$5 million, .50% on the next \$10 million and .30% on the remainder of the market value of the managed portfolio.

#### ARTICLE VIII - ABANDONMENT AND TERMINATION

8.1 This Contract may be terminated by either party hereto upon delivery of written notice one to the other of at least ninety (90) days by registered mail return receipt.

8.2 Should termination be by the Investment Manager payment will not be made for any portion of the work done unless the termination is due to circumstances which the City determines are to its advantage. In that event, payment to the date of termination will be as set forth hereinafter.

8.3 If the City shall abandon the service to be performed herein, or terminate this Contract, the City shall be liable only to the extent of satisfactory work completed by the Investment Manager up to the time of abandonment and upon delivery of completed or partially completed work to the City.

The City shall have full right to use such work in any manner when and where it may designate without claim on the part of the Investment Manager for additional compensation.

8.4 Fees owing to the Investment Manager shall be prorated for the quarter for which services were rendered.

#### ARTICLE IX - ASSIGNMENTS

9.1 Neither the City nor the Investment Manager shall assign, sublet or transfer his, her or its interest in the Contract without the written consent of the other.

#### ARTICLE X - RESPONSIBILITIES OF THE INVESTMENT MANAGER

10.1 The Investment Manager shall comply with the provisions of all labor laws, the laws of the Commonwealth of Virginia and all Federal and local statutes, ordinances, and regulations of laws which may be applicable to the performance of this Contract and obtain all necessary licenses and permits thereunder.

10.2 During the performance of this Contract, the Investment Manager for itself, assignees and successors in interest, pursuant to Resolution No. R74-R8-11, adopted February 24, 1974, by Council of the City of Richmond, affirms that it agrees to comply fully with Title VI and Title VII of the Civil Rights Act of 1964, as amended, and all other regulations promulgated thereunder.

10.3 The essence of the above requirement is found in the United States Code annotated Title 42, Section 2000-E-2 which states in part:

"Unlawful employment practices - Employer practices

a. It shall be an unlawful employment practice for an employer -

- (1) to fail or refuse to hire or to discharge any individual, or otherwise to discriminate against any individual with respect to his compensation, terms, conditions, or privileges of employment, because of such individual's race, color, religion, sex, or national origin; or

- (2) to limit, segregate, or classify his employees or applicants for employment in any way which would deprive or tend to deprive any individual of employment opportunities or otherwise adversely affect his status as an employee, because of such individual's race, color, religion, sex or national origin."

"By entering into this Contract the Investment Manager certified that it has complied with the aforesaid terms to wit: Title VI and Title VII of the Civil Rights Act of 1964, as amended."

10.4 The Investment Manager cannot use an indication of its services to the City for commercial or advertising purposes, provided, however, the Investment Manager may make reference to the City Contract in its resume or curriculum vitae.

10.5 The Investment manager warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Investment Manager to solicit or secure this Contract, and that or it has not paid or agreed to pay any company or person, other than a bona fide employee working solely for the Investment Manager any fee, commission, percentage, brokerage fee, gifts or other consideration contingent upon or resulting from the award or making of this Contract. For breach or violation of this warranty, the City shall have the right to annul or void this Contract without liability, or, in its discretion to deduct from the Contract price or consideration, or otherwise recover the full amount of such fee, commission, percentage, brokerage fee, gift or contingent fee.

10.6 The Investment Manager shall comply with Article XII, Section 2-56, 2-57 of the Richmond City Code (1985) which requires all entities contracting with the City and employing fifteen (15) or more employees to include at least ten percent (10%) minority employees. The investment Manager shall submit a completed HRC-2 or EEO-1 form to the City at least once a year throughout the life of this Contract.

10.7 In accordance with its MBE commitment dated April 13, 1987, attached hereto and incorporated into this Contract as Exhibit "C", the Investment Manager shall subcontract out at least fifty-two percent (52%) of the services as set forth herein to a minority business enterprise ("MBE").

## ARTICLE XI - RESPONSIBILITIES OF THE CITY

11.1 Any data or material furnished by the City to the Investment Manager shall remain the property of the City, and when no longer needed for performance of this Contract shall be returned to the City.

11.2 The City shall be bound under this Contract only to the extent that there are funds available to perform its obligations hereunder.

## ARTICLE XII - SEVERABILITY

12.1 It is agreed that the illegality or invalidity of any term or clause of this Contract shall not affect the validity of the remainder of the Contract, and the Contract shall remain in full force and effect as if such illegal or invalid term or clause were not contained herein.

## ARTICLE XIII - TAXES

13.1 The City shall not be liable for the payment of any taxes levied by the City, State or Federal Government against the Investment Manager, and all such taxes shall be paid by Investment Manager; provided, however, should the City nevertheless pay any such taxes, the Investment Manager shall reimburse the City therefor.

## ARTICLE XIV - INDEMNIFICATION

### 14.1 Indemnification

(a) Pursuant to the terms and conditions of this Contract, the Investment Manager agrees to defend, save harmless and indemnify the City from and against any and all claims for damages against the City allegedly caused by the Investment Manager's errors, omissions, or negligent acts in the performance of services under this Contract.

### 14.2 Insurance

(a) The Investment Manager shall furnish the City a copy of the insurance certificate that protects it under the Workman's Compensation Act and professional liability protecting the Investment Manager, The City and the Council.

(b) In addition to the requirements as set forth in paragraph 14.1(a), which paragraph must be insured as set forth in paragraph 14.2(a) hereinabove, the Investment Manager further agrees to defend, save harmless and indemnify the City and the Council from and against all claims for damages against the City and the Council allegedly caused, or efficiently contributed to, by the Investment Manager's negligent and intentional failure to perform properly pursuant to the terms and conditions of this Contract.

(c) Such evidence of insurance must be approved by the City Attorney and shall require at least thirty (30) days' prior notice to the City before cancellation or expiration.

#### ARTICLE XV - COMPLIANCE WITH LAWS

15.1 For the purpose of this Contract, it is understood and agreed that the laws, rules and regulations of the Commonwealth of Virginia shall govern.

#### ARTICLE XVI - MISCELLANEOUS

16.1 The Richmond Supplemental Retirement System (the "System") is an "employee pension benefit plan" and a "governmental plan" as defined in the Employee Retirement Income Security Act of 1974 (the "Act").

16.2 The provisions of Title I of the Act do not apply to the System as stated in Section 4(b)(1) of the Act.

16.3 The Richmond City Council, by Ordinance No. 82-169-167, adopted June 28, 1982, designated the Investment Manager to exercise fiduciary responsibilities concerning the management, control and investment of the financial resources of the System as authorized by Section 9.16 of the Charter of the City of Richmond and a copy of which has been furnished to the Investment Manager by the City.

16.4 The Investment Manager represents and confirms that it is an Investment Manager as that term is defined in Section 3 (38) of the Act and acknowledges that it is a fiduciary as that term is defined in the Act with respect to the performance of its duties hereunder for the Fund.

16.5 The City acknowledges that the Investment Manager has assumed no responsibility under this Contract other than to

render the services called for hereunder. The Investment Manager shall be liable, in carrying out its duties hereunder, for actions and omissions constituting violations of the Act or the Investment Advisers Act of 1940 or other securities laws, but shall not otherwise be liable with respect to the services rendered or not rendered hereunder for any mistake of judgment or otherwise. It is understood that the Investment Manager will be acting in a similar capacity for other institutional and individual customers (including customers with whom it may be affiliated) and that investments and reinvestments for the Fund may differ from those made or recommended with respect to other accounts and customers even though the investment objectives may be the same or similar.

16.6 The Investment Manager certifies that it is not a corporation which provides financial assistance in the form of loans, grants or investments of any nature to the South African government, South African owned corporations or corporations located in South Africa.

16.7 The Investment Manager shall not invest any RSRS funds in any entity located in South Africa, a South African owned corporation or business, or the South African government. Furthermore, the Investment Manager shall prudently and expeditiously divest any and all RSRS funds from the South African government, South African-owned corporations or corporations located in South Africa, and corporations doing business in South Africa.

16.8 Information as to transactions for the Fund shall be treated as confidential and shall not be disclosed to third parties except as may be required by law.

16.9 This Contract may not be amended except in writing by a supplement to the Contract signed by each of the parties hereto.

16.10 Notices hereunder shall be sent to Capitoline Investment Service, Inc., 919 East Main Street, Richmond, Virginia 23219, Attention: James F. Jollay and to the City at 900 East Broad Street, Richmond, Virginia 23219, Attention: Executive Secretary of the Richmond Supplemental Retirement System.

16.11 This Contract shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

WHEREOF, the parties have executed this Contract and made same effective as of the day and year first written above.

**ORDINANCE OR RESOLUTION SUMMARY**  
**CITY OF RICHMOND, VIRGINIA**

<b>Resolution</b> 87-159 <b>Ordinance No.</b> ..... <b>Councilpersons</b> Wake, McDaniel, <b>Requested by</b> Marsh, Kenney, & Mayor West <b>Received City Manager's Office</b> .....  <b>Summarized</b> July 7, 1987	<b>Subject</b> To hire an Investment Manager for Retirement System/Capitoline Investment Services, Inc.
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**SUMMARY**

This Ordinance would authorize the Executive Secretary of the Richmond Supplemental Retirement System, to execute a contract with Capitoline Investment Services, Inc., to serve as an Investment Manager for the Retirement System during the period commencing July 1, 1987 through June 30, 1988, with an option for annual renewal, not to exceed four (4) additional years.

Capitoline Investment Services, Inc. has its principal office at 919 East Main Street, Richmond, Virginia, 23219.

This Ordinance shall be in force and effect upon adoption.

**COUNCIL ACTION**

<b>On Docket</b> 7/13/87 <b>Amended</b> ..... <b>Adopted</b> ..... <b>Rejected</b> .....
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