

Resolution No. 92-04B-4

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System members and beneficiaries, including the interest in defraying administrative expenses;

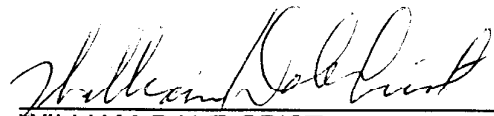
- B. Such a determination shall only be made after considering the following factors (among any others that the Board may deem prudent under the particular circumstances):
1. The impact of a longer term upon the System's interests in obtaining quality services at a reasonable cost; and
 2. The System's ability to monitor the performance of contractors with such lengthy contract terms, and to take corrective action (including expeditious termination of the contract) if necessary to fulfill the Board's fiduciary duties.

RESOLVED, that the Board hereby delegates to its Chief Executive Officer the authority and responsibility to implement the revisions and activities described above, provided such actions are regularly reported to the Board.

RESOLVED, that this Resolution shall be effective immediately upon adoption, and is cumulative to all other delegations to the Chief Executive Officer.

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I hereby certify that on the 19th day of April, 1995, the Board of Administration of the California Public Employees' Retirement System made and adopted the foregoing Resolution.



WILLIAM DALE CRIST
President, Board of Administration
Public Employees' Retirement System

I understand and accept this delegation.

Dated: 4/19/95



JAMES E. BURTON
Chief Executive Officer
Public Employees' Retirement System