



CITY OF CAMBRIDGE

CITY HALL, CAMBRIDGE, MASSACHUSETTS 02139 • TEL. 498-9029

RETIREMENT BOARD

JOSEPH E. CONNARTON
*Deputy City Clerk
Chairman*

ARTHUR F. LIBITZ
*City Auditor
Vice Chairman*

GEORGE W. MICKLE
Elected Member

Frederick L. Kilfoyle
Executive Secretary

February 28, 1980

Gentlemen:

Please be advised that the Cambridge Retirement Board has voted to notify all of our Investment Counselors that we will not invest in any American Firms, Subsidiaries, and Affiliates doing business in South Africa.

The Retirement Board also voted to liquidate our current holdings in all such corporations as soon as it can be done without a large financial loss to the retirement system.

We are enclosing a copy of the City Council Order dated February 11, 1980, pertaining to this matter.

Very truly yours,

Joseph E. Connarton
Chairman

JEC/be
enc.



City of Cambridge

7.

IN CITY COUNCIL
February 11, 1980

COUNCILLOR D. SULLIVAN
COUNCILLOR GRAHAM

WHEREAS:

Cambridge voters at the November 6, 1979 election overwhelmingly approved Question 5; which by a vote of 15,442 to 7,480, a ratio of more than 2 to 1, advised the City government to "refrain from investing monies in banks and other financial institutions doing business in or with the Republic of South Africa"; and

WHEREAS:

The government of South Africa continues to engage in the racist policy of apartheid, the practice of which is abhorrent to every principle of human rights; and

WHEREAS:

Both in order to avoid participation in injustice and in order to take some small action to begin to end it, it is therefore essential for the City of Cambridge to examine all its investments with a view toward redirecting them consistent with these ends; therefore be it

ORDERED:

That the City Manager request the Assistant City Manager for Fiscal Affairs and the Retirement Board to report in writing to the City Council not later than March 1, 1980 with their suggestions for implementing the vote on Question 5 within their respective jurisdictions.

In City Council February 11, 1980
Adopted by the affirmative vote of 9 members.
Attest: Paul E. Healy, City Clerk

A true copy,

ATTEST:



CITY OF CAMBRIDGE
INTEROFFICE CORRESPONDENCE

To The Honorable, the City Council

Date March 27, 1980

From Joseph E. Connarton
Deputy City Clerk *JEC*

Reference

Subject Retirement Board Investments

As a follow up to Council Order no. 7 dated February 11, 1980, please be advised that the Retirement Board has formally notified our investment counselors that we will no longer purchase stocks from any American companies doing business with the Republic of South Africa.

I am attaching a copy of the letter and attachment sent to each investment counselor for your review.

Enc. (2)

10. F-114

Comm. from Joseph E. Connarton, Deputy City
Clerk, re: retirement board investments.

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