

**RESOLUTION NO. 93-002**  
Adopted by the Administration, Investment  
and Fiscal Management Board of the  
Sacramento City Employees' Retirement System  
on March 22, 1993

**A RESOLUTION CONSENTING TO THE ASSIGNMENT OF THE  
MANAGEMENT ADVISORY AGREEMENT BETWEEN THE SACRAMENTO CITY  
EMPLOYEES' RETIREMENT SYSTEM AND AXE-HOUGHTON ASSOCIATES  
TO AXE-HOUGHTON ASSOCIATES, A WHOLLY-OWNED SUBSIDIARY OF  
HOENIG GROUP INCORPORATED**

BE IT RESOLVED BY THE ADMINISTRATION, INVESTMENT AND FISCAL  
MANAGEMENT BOARD ("BOARD") OF THE SACRAMENTO CITY EMPLOYEES'  
RETIREMENT SYSTEM ("SCERS"):

**WHEREAS**, the Board's Management Advisory Agreement with Axe-Houghton  
Management dated April 1, 1988 requires that a change of ownership must be immediately  
communicated to the Board and that assignment of the agreement must be in writing; and,

**WHEREAS**, the Board hired Axe-Houghton Management on April 1, 1988 as a small  
capitalization growth manager for SCERS and this firm has met the Board's performance  
objectives; and,

**WHEREAS**, USF & G, the parent company of Axe-Houghton Management, agreed to  
a buy-out of Axe-Houghton Management in July of 1992 by Axe Core Investors, Inc., the group  
of senior executives managing the SCERS assets; and

**WHEREAS**, Axe Core Investors changed the name of the firm to Axe-Houghton  
Associates; and,

**WHEREAS**, Axe-Houghton Associates has agreed to become a wholly-owned subsidiary of Hoenig Group Incorporated; and

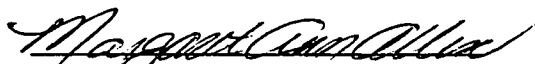
**WHEREAS**, the Board wishes to maintain an allocation in small capitalization growth stocks under the same management;

**WHEREAS**, Axe-Houghton Associates, a wholly owned subsidiary, has agreed to assume all responsibilities under the agreement between SCERS and Axe-Houghton Associates and that all investment activities of Axe-Houghton Associates will remain intact;


**NOW, THEREFORE, BE IT RESOLVED** that effective March 22, 1993 the Board hereby consents to the assignment of the Management Advisory Agreement between Sacramento City Employees' Retirement System and Axe-Houghton Associates to Axe-Houghton Associates, a wholly-owned subsidiary of Hoenig Group Incorporated and authorizes Thomas P. Friery, City Treasurer to execute agreements for the Board.

  
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David DeCamilla, Chair

ATTEST:

  
Margaret Ann Allen, Secretary  
to the Board

APPROVED AS TO FORM:

  
\_\_\_\_\_  
William P. Carnazzo, Assistant City  
Attorney