

**RESOLUTION NO. 94-008**  
Adopted by the Administration, Investment  
and Fiscal Management Board of the  
Sacramento City Employees' Retirement System  
on November 28, 1994

A RESOLUTION AUTHORIZING THE ADMINISTRATION, INVESTMENT & FISCAL MANAGEMENT BOARD ("THE BOARD") CHAIRMAN TO EXECUTE THE ATTACHED AGREEMENT AND CONSENT PURSUANT TO SECTION 11(a) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 11A2-2(T) OF THE SECURITIES AND EXCHANGE COMMISSION TO PERMIT AXE-HOUGHTON ASSOCIATES, INC. TO UTILIZE THE BROKER SERVICES PROVIDED BY HOENIG & CO., INC., AN ASSOCIATED COMPANY.

**WHEREAS**, Axe-Houghton has requested that the Board execute the attached Agreement and Consent Pursuant to Section 11(a) of the Securities Exchange Act of 1934 and Rule 11A2-2(T) of the Securities and Exchange Commission to permit Axe-Houghton Associates, Inc. to utilize the broker services provided by Hoenig & Co., Inc., an associated company; and

**WHEREAS**, the City Treasurer has reviewed Axe-Houghton's request and determined that sufficient controls and review are available to make certain that Axe-Houghton will only use Hoenig & Co., Inc. when it is in the best interests of SCERS;

**NOW, THEREFORE, BE IT RESOLVED** that the Board Chairman is authorized to execute the attached Agreement and Consent Pursuant to Section 11(a) of the Securities Exchange Act of 1934 and Rule 11A2-2(T) of the Securities and Exchange Commission to permit Axe-Houghton Associates, Inc. to utilize the broker services provided by Hoenig & Co., Inc., an associated company.

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David DeCamilla, Chair  
Administration, Investment  
& Fiscal Management Board

ATTEST

APPROVED AS TO FORM:

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Donna Giles, Secretary  
Administration, Investment  
& Fiscal Management Board

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Catharine H. Brown  
Deputy City Attorney