

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.

David DeCamilla, Chair
Administration, Investment
& Fiscal Management Board

ATTEST

APPROVED AS TO FORM:

Donna Giles, Secretary
Administration, Investment
& Fiscal Management Board

Catharine H. Brown
Deputy City Attorney