

RESOLUTION 92- 008

Adopted by the Administration, Investment  
and Fiscal Management Board of the  
Sacramento City Employees' Retirement System  
on November 23, 1992

WHEREAS, the Administration, Investment and Fiscal Management Board of the Sacramento City Employees' Retirement System determined on October 26, 1992 to terminate the equity management agreement with Lexington Capital Management effective November 30, 1992, and

WHEREAS, Lexington Capital Management authorized the City Treasurer's discretion to liquidate the equity portfolio prior to November 30, 1992, and

WHEREAS, the City Treasurer liquidated the approximately \$14.7 million portfolio on October 28 and October 29, 1992, and

WHEREAS, the \$14.7 million is currently invested in a short-term money market account, and


WHEREAS, the Board desires to re-allocate the \$14.7 million in higher yielding investments,

NOW, THEREFORE, BE IT RESOLVED that the Board hereby allocates the \$14.7 million as follows:

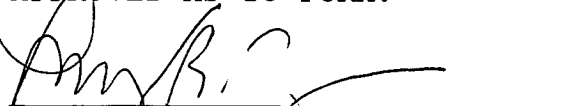
\$3.0 million to fixed investments, and  
\$6.0 million to Axe-Houghton Associates, Inc., and  
\$5.7 million (the residual balance) to establish a large capital/growth equity portfolio.

  
David DeCamilla, Chairperson

ATTEST

  
Margaret Ann Allen, Secretary to  
the Board

APPROVED AS TO FORM:

  
William P. Carnazzo, Assistant  
City Attorney

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