

San Mateo County Employees' Retirement Association
Minutes of the Audit Committee

July 25, 2000 – Audit Committee Agenda

PUBLIC SESSION – The Committee will meet in Public Session at 2:30 p.m.

- 1.0 Call to Order
- 2.0 Roll Call
- 3.0 Approval of the Minutes
- 4.0 Oral Communications
 - 4.1 Oral Communications from the Committee
 - 4.2 Oral Communications from the Public
- 5.1 Review of the 2000/2001 Boca Colony Apartments and Pacific Corporate Center Value Optimization Plans.
- 5.2 Discussion Regarding the Financial Audit Entrance Interview.
- 6.0 Other Business
- 7.0 Adjournment

MINUTES OF SAMCERA'S Investment Committee

- 1.0 Call to Order** Mr. Hoffman called the Public Session of the Audit Committee to order at 1:15 p.m., July 25, 2000, in *SamCERA's* Board Room, Suite 280, 702 Marshall Street, Redwood City.
- 2.0 Roll Call** Mr. Bryan, Ms. Stuart and Mr. Hoffman. *Board Members in Attendance:* Ms. Colson, Sgt. Hoffman and Mr. McMahon *Staff:* Mr. Clifton and Mr. McCausland.
- 3.0 Approval of the Minutes** Approval of the May 23, 2000 Audit Committee Minutes: **Mr. Hoffman reported that the May 23, 2000 meeting was a closed session pursuant to Government Code Section 54957 for the purpose of a Public Employee Performance Evaluation Title: Chief Executive Officer. There are no actions to report.**
- 4.1 Oral Communications from the Committee** None
- 4.2 Oral Communications from the Public** None
- 5.0 Review of the 2000/2001 Boca Colony Apartments and Pacific Corporate Center Value Optimization Plans.** The committee engaged in a discussion of the Property Value Optimization Plans. At the conclusion of the discussion the Committee had several unresolved questions regarding the property management of Boca Colony Apartments. **Staff was requested to solicit an explanation from INVESCO Realty Advisors regarding the Committee's concerns.**
- 6.1 Discussion Regarding the Financial Audit Entrance Interview.** Mr. Clifton alerted the Committee that the internal auditors opened fieldwork on July 17. If any Trustee has concerns, which they wish the auditors to examine, they should alert staff or contact the audit team directly. **This item required no action.**
- 7.0 Other Business:** There was no other business.
- 8.0 Adjournment:** There being no further business Mr. Hoffman adjourned the Committee at 2:27 PM.