

San Mateo County Employees' Retirement Association
Minutes of the Meeting of the Board of Retirement

April 21, 2008

Agenda Item 3.0

March 25, 2008 – Board Agenda

PUBLIC SESSION – The Board will meet in Public Session at 1 p.m.

1. [Call to Order](#)
2. Roll Call
 - 2.1 [Roll Call](#)
3. [Approval of the Minutes](#)
4. Oral Communications
 - 4.1 [Oral Communications From the Board](#)
 - 4.2 [Oral Communications From the Public](#)
5. Benefit & Actuarial Services
 - 5.1 [Adoption of Consent Agenda](#)
 - 5.2 [Consideration of Items Removed from Consent Agenda](#)
6. Investment Services
 - 6.1 [Monthly Portfolio Performance Report](#)
 - 6.2 [Approval of Pre-Trade Report Concerning transition of assets to Jennison Associates Small Cap Equity Portfolio](#)
 - 6.3 [Approval of Topics for Manager Review – Aberdeen Asset Management](#)
 - 6.4 [Approval of Topics for Manager Review – Pyramis Global Advisors](#)
 - 6.5 [Approval of Topics for Manager Review – Western Asset Management](#)
 - 6.6 [Approval of Amendment to the State Street Security Lending Authorization Agreement – Authorized Borrowers](#)
 - 6.7 [Approval of Assignment of the Julius Baer Investment Management Investment Advisory Contract](#)
 - 6.8 [Acceptance of Certificate of Compliance – Brandes Investment Partners & Chartwell Investment Partners](#)
7. Board & Management Support Services
 - 7.1 [Monthly Financial Report](#)
 - 7.2 [Approval of Amendments to SamCERA's Travel Policy](#)
 - 7.3 [Acceptance of Report on Prepayment of the County's Contribution for FY 2008/2009](#)
 - 7.4 [Board Discussion of SACRS Initiatives and Candidates](#)
 - 7.5 [Approval of SACRS Voting Delegate and Alternate](#)
 - 7.6 [Approval of Schedule for Trustee Elections](#)
 - 7.7 [Report of Ad Hoc Nominating Committee for Board Officers](#)
8. Management Reports
 - 8.1 [Chief Executive Officer's Report](#)
 - 8.2 [Assistant Executive Officer's Report](#)
 - 8.3 [Investment & Finance Manager's Report](#)
 - 8.4 [County Counsel's Report](#)

CLOSED SESSION – The board will meet in closed session prior to adjournment

- C1 [Consideration of items, if any, removed from the Consent Agenda](#)
9. [Report on Actions Taken in Closed Session](#)
 10. [Adjournment](#)

San Mateo County Employees' Retirement Association
Minutes of the Meeting of the Board of Retirement

March 25, 2008 – Board Minutes

- 0803.1 **Call to Order:** Mr. Hooley, Secretary, called the Public Session of the Board of Retirement to order at 1:00 p.m., March 25, 2008, in Franklin Templeton's *Netherlands Room*, Building 960, One Franklin Parkway, San Mateo, California.
- 0803.2.1 **Roll Call:** Ms. Arnott for Mr. Buffington, Mr. Hackleman, Mr. Hooley, Mr. Lee, Mr. Murphy for Ms. Stuart, Ms. Salas for Mr. Bryan and Mr. Wozniak. *Excused:* Mr. Bryan, Ms. Jadallah, Ms. Tashman and Ms. Stuart. *Staff:* Mr. Bailey, Mr. Clifton, Ms. Dames, Mr. Hood and Ms. Smith. *Consultants:* Ms. Carlson, Dr. Fracchia and Mr. Thomas. *Retirees:* 0, *Actives:* 0.
- 0803.3 **Approval of the Minutes:** **Motion** by Wozniak, second by Hackleman, carried unanimously to approve the minutes from the February 26, 2008, board meeting, as submitted.
- 0803.4.1 **Oral Communications From the Board:** Ms. Arnott reported that she attended the CALAPRS General Assembly earlier in the month. She found the conference to be a good event and found the discussion on the California Commission report regarding OPEB benefits interesting.
- 0803.4.2 **Oral Communications From the Public:** On behalf of SCORPA, Mr. Murphy thanked Mr. Bailey for speaking at the previous meeting.
- 0803.5 **Benefit & Actuarial Services**
- 0803.5.1 **Adoption of Consent Agenda:** **Motion** by Salas, second by Arnott, carried unanimously to adopt the consent agenda, as submitted, as follows:

Disability Retirements: The board finds that **Dolores Finch** is unable to perform her usual and customary duties as a School Bus Driver and **GRANTS** her application for a non-service connected disability.

Routine Actions taken by staff pursuant to the board's *Delegation of Authority* and the *Regulations of the Board of Retirement*:

Service Retirements:

Vail, Mary	February 11, 2008	Def'd from Superior Court
Singh, Sakuntala	February 23, 2008	Def'd from SM Medical Center
Jones, Bobby	March 1, 2008	San Mateo Medical Center
Muller, Shiela	March 1, 2008	Aging and Adult Services
Medina, Douglas	March 3, 2008	Def'd from Sheriff's Office
Stout, Ruth	March 4, 2008	Library
Ahern, William	March 7, 2008	De'f from Sheriff's Office
Fregulia, Laureen	March 8, 2008	Probation
Cribari, Dolores	March 18, 2008	Human Services Agency
Kenney, James	March 21, 2008	Human Services Agency
Anderson, Karen	March 22, 2008	Superior Court

San Mateo County Employees' Retirement Association
Minutes of the Meeting of the Board of Retirement

Demartini, Marie	March 22, 2008	Library
Flament, Ruthann	March 22, 2008	Public Health
Vega, Eloy	March 22, 2008	Tax Collector
Callies, Peter	March 28, 2008	Sheriff's Office
Haseleu, Joan	March 28, 2008	Human Services Agency
Karmouche, Donnice	March 28, 2008	Human Resources
Michel, Rosa	March 28, 2008	Probation
Morrill, Karen	March 28, 2008	Probation
Pimentel, Roger	March 28, 2008	Public Works
Rinonos, Maria	March 28, 2008	Def'd from Human Services Agency
Tappan, Mary	March 28, 2008	Environmental Health
Beard, Scott	March 29, 2008	Information Services
Bernat, Roberta	March 29, 2008	Public Works
Bischoff, Dawn	March 29, 2008	Child Support Services
Bjurberg, Richard	March 29, 2008	Assessor
Bullert, Marilyn	March 29, 2008	Mental Health
Caballero, Graciela	March 29, 2008	Sheriff's Office
Carcamo, Indiana	March 29, 2008	Human Services Agency
Chapman, Gerald	March 29, 2008	Planning & Building
Cheek, Catherin	March 29, 2008	Library
Dana, Paul	March 29, 2008	Environmental Health
Davis, Tommy	March 29, 2008	Public Works
Dekker-Davidson, Beverly	March 29, 2008	Human Services Agency
Der, Kit	March 29, 2008	Planning & Building
Duque, Flor	March 29, 2008	Mental Health
Flinn, Terrence	March 29, 2008	Assessor
Garvey, Gloria	March 29, 2008	San Mateo Medical Center
Glass, Sharon	March 29, 2008	Superior Court
Grannison, Robert	March 29, 2008	Human Services Agency
Jones, Raymond	March 29, 2008	Public Works
Jordan, Charlotte	March 29, 2008	Human Services Agency
Kawashima, Carolyn	March 29, 2008	Human Services Agency
Lazaro, Lee	March 29, 2008	Sheriff's Office
Mahnke, Anna	March 29, 2008	San Mateo Medical Center
Maleti, Ronald	March 29, 2008	Sheriff's Office
Manchia, Paula	March 29, 2008	San Mateo Medical Center
Martinez, Ana M	March 29, 2008	Superior Court
Mathura, Syamala	March 29, 2008	San Mateo Medical Center
May, Susan	March 29, 2008	Human Services Agency
Meermans, John	March 29, 2008	Human Services Agency
Middleton, Karen	March 29, 2008	Mental Health
Monroe, Cheryl	March 29, 2008	Probation
Morris, Travoyie	March 29, 2008	Environmental Health
Navarro, Ana	March 29, 2008	Superior Court
Nevarez, Maria	March 29, 2008	Probation
Nicolau, Miriam	March 29, 2008	Human Resources
Orange, Michael	March 29, 2008	Sheriff's Office
Peters, Esther	March 29, 2008	San Mateo Medical Center
Post, Diana	March 29, 2008	Elections

San Mateo County Employees' Retirement Association
Minutes of the Meeting of the Board of Retirement

Rogers, Carolyn	March 29, 2008	Human Services Agency
Sabahi, Annsofi	March 29, 2008	San Mateo Medical Center
Sbragia, Roy	March 29, 2008	Aging and Adult Services
Singh, Sarban	March 29, 2008	Human Services Agency
Stivala, Mary	March 29, 2008	Probation
Story, Ray	March 29, 2008	Public Works
Sweeney, Deborah	March 29, 2008	Mental Health
Tsuji, Eleanor	March 29, 2008	Human Services Agency
Walters, Francine	March 29, 2008	Human Services Agency
Bataille, Gale	March 30, 2008	Mental Health
Bryan, Tom	March 30, 2008	Assessor
Morris, Marie	March 30, 2008	Human Services Agency
Nottestad, Shannon	March 30, 2008	Library
Caravaca, Donna	March 31, 2008	Library
Levin, David	March 31, 2008	Mental Health
Torre, Kenneth	March 31, 2008	Def'd from Superior Court

Continuance of Benefits:

Bodie, Thelma	Beneficiary of Bodie, James
Evans, Valorie	Beneficiary of Evans, Donald
Nielsen, Donna	Beneficiary of Nielsen, Lloyd
Porter, Willie	Beneficiary of Porter, John

Deferred Retirements:

Neuebaumer, Matthew	G4 Non-vested	Reciprocity
Toleikis, Barbara	G4 Non-vested	Reciprocity
Gamble, Jason	S4 Non-vested	Reciprocity
Young, Michelle	G4 Non-vested	Reciprocity
Wolcott, Sheryl M.	G2 Vested	Reciprocity
Giannini, Michael	G4 Vested	auto defer – code 31700
Hetrick, Nancy	G4 Vested	auto defer – code 31700
David, Sonia	G2 Vested	auto defer – code 31700
Isaac, Marlo	G2 Vested	auto defer – code 31700
Fonseca, Erica	G2 Vested	auto defer – code 31700
Lacson-Kuan, Theresa	G2 Vested	auto defer – code 31700
Warner, Lisa	3/G4 Vested	auto defer – code 31700
Okada, Karen	G1 Vested	auto defer – code 31700
Oster, Eric	S4 Vested	auto defer – code 31700

Extended Purchase:

Coombs, Jacqueline	Redeposit 2 years 6 months 12.5 days	78 Payments
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Refunds:

Byers-Ennes, Jennifer	G4 Non-vested
Carlos, Neil	G4 Vested
English, Tina	G4 Non-vested
Grygiel, Gloria	G4 Non-vested
Gutierrez, Danny	G4 Vested

San Mateo County Employees' Retirement Association
Minutes of the Meeting of the Board of Retirement

Kibblewhite, Mercedes	G4 Non-vested
Morton, Susan	G4 Non-vested
Musikant, David	G4 Vested
Parker, Edgar	G4 Non-vested
Rosas, Maria	P4 Non-vested
Sanchez, Patricia	G4 Non-vested
Spikener, April	G4 Non-vested
Stoddard, John (Estate of)	G4 Non-vested
Walsh, David	G4 Vested
Zuffelato, John	G4 Non-vested

Rollovers:

Janes, Erin	G4 Non-vested
Madamba-Orbeta, Evelyn	DRO of Orbeta, Ireneo
Villareal, Norma	G4 Non-vested

0803.5.2 **Consideration of Items Removed from Consent Agenda:** None.

0803.6 **Investment Services**

0803.6.1 **Monthly Portfolio Performance Report:** Mr. Clifton reported that *SamCERA's* -1.24% Total Fund Return for February 2008 underperformed the Total Plan Policy Benchmark return of -0.82%. The fund's return for the trailing twelve months is -1.43%, which is 918 basis points below the Actuarial Discount Rate, 7.75%, and 306 basis points below *SamCERA's* Total Plan Policy Benchmark of 1.63%. The realized return continues to lose ground to both the policy return and the actuarial assumption rate for the trailing twelve month period.

Tightening credit markets continue to be the dominant thought on many investors' minds. With the potential of a recession on the horizon, a softening real estate market and increasing credit defaults, investors are suddenly rediscovering risk. All risky asset classes suffered. In contrast, risk-free Treasury bonds rallied, driven by flight-to-safety and expectations that the Federal Reserve will continue to inject monetary stimulus.

Asset Class	Market Value	1-Month	1-year TTWRR*	5-year TTWRR*
<i>Domestic Equity</i>	<i>\$843,269,605</i>	<i>-3.34%</i>	<i>-9.93%</i>	<i>12.02%</i>
<i>International Equity</i>	<i>443,213,005</i>	<i>1.95%</i>	<i>6.40%</i>	<i>22.37%</i>
Total Equity	1,286,482,611	-1.59%	-5.17%	14.69%
Fixed Income	600,643,427	-0.82%	3.40%	4.26%
Real Estate Aggregate	164,558,417	0.00%	13.75%	16.40%
Cash Equivalents	5,261,009	0.28%	4.41%	3.44%
TOTAL FUND	\$2,056,945,463	-1.24%	-1.43%	11.65%
<i>Benchmark</i>		<i>-0.82%</i>	<i>1.63%</i>	<i>12.32%</i>

* Total Time-Weighted Rate of Return

0803.6.2 **Approval of Pre-Trade Report Concerning transition of assets to Jennison Associates Small Cap Equity Portfolio:** Mr. Clifton presented the pre-trade report to the board. Transition manager State Street Global Markets will transfer approximately \$75 million

San Mateo County Employees' Retirement Association
Minutes of the Meeting of the Board of Retirement

from State Street Global Advisors Russell 2000 Index Fund to Jennison Associate's small cap equity fund. The mean expected cost is 30.77 bps. Staff will review SSGM's post-trade report after the transition has been completed and report any substantial information to the board at next month's board meeting.

Motion by Hackleman, second by Lee, carried unanimously to authorize the Board Secretary to execute the transition notice with State Street Global Markets to conduct the transition of assets from State Street Global Advisors to Jennison Associates.

- 0803.6.3 **Approval of Topics for Manager Review – Aberdeen Asset Management:** Mr. Clifton presented the topics for Aberdeen Asset Management's annual investment manager review scheduled for May. Mr. Clifton reported that the Association's fixed income managers will be invited to participate in an educational panel during the May meeting of the Investment Committee. The Investment Committee will conduct two manager reviews and the third manager will be reviewed at the Board of Retirement meeting. Mr. Clifton said that Mr. Thomas recommended several additional fixed income questions to the list of topics. Ms. Arnott requested clarification regarding two of the questions. Mr. Clifton stated that he will change the language of those questions to be more specific.

Motion by Salas, second by Wozniak, carried unanimously to approve the list of suggested questions for Aberdeen Asset Management's annual review.

- 0803.6.4 **Approval of Topics for Manager Review – Pyramis Global Advisors:** Mr. Clifton presented the topics for Pyramis Global Advisors' annual investment manager review scheduled for May. Mr. Clifton stated that the amendments were identical to those made in agenda item 6.3.

Motion by Hackleman, second by Salas, carried unanimously to approve the list of suggested questions for Pyramis Global Advisors' annual review.

- 0803.6.5 **Approval of Topics for Manager Review – Western Asset Management:** Mr. Clifton presented the topics for Western Asset Management' annual investment manager review scheduled for May. Mr. Clifton stated that the amendments were identical to those made in agenda item 6.3 and 6.4.

Motion by Hackleman, second by Salas, carried unanimously to approve the list of suggested questions for Western Asset Management's annual review.

- 0803.6.6 **Approval of Amendment to the State Street Security Lending Authorization Agreement – Authorized Borrowers:** Mr. Clifton presented the requested amendments to State Street's Security Lending Authorization Agreement. The current language technically limits lending to the Financial Markets Group division of State Street pursuant to the State Street Securities Loan Agreement. State Street is requesting *SamCERA* to approve State Street and such affiliates to State Street that are listed on State Street's approved borrower list from time to time as authorized borrowers under the Agreement. Their request is similar to a previous request by Western Asset Management which the board approved.

Motion by Hackleman, second by Wozniak, carried unanimously to authorize the Board Secretary to execute the side letter amendment to the State Street Security Lending Authorization Agreement.

San Mateo County Employees' Retirement Association
Minutes of the Meeting of the Board of Retirement

0803.6.7 **Approval of Assignment of the Julius Baer Investment Management Investment Advisory Contract:** Mr. Clifton presented documentation which consents to assign the investment advisory contract between Julius Baer Investment Management and *SamCERA* upon the completion of the initial public offering of Julius Baer Americas Inc., shares. Upon the completion of the IPO, Julius Baer Americas Inc. will be known as Artio Global Investors Inc. and JBIM will be known as Artio Global Management LLC. The JBIM management team is fully supportive of the initiative, which it believes will provide a platform for the continued success of the firm and deliver the best value to the parent company and its shareholders. Mr. Clifton reported that JBIM's management sees this as a natural development for the firm and believes it will help them continue to provide quality services to their clients.

Motion by Salas, second by Arnott, carried unanimously to adopt **Resolution 07-08-13** and authorize the Board Secretary to execute the documentation.

“**WHEREAS**, Article XVI, §17 of the Constitution of the State of California vests the board with *"plenary authority and fiduciary responsibility for the investment of moneys and the administration of the system"*; and

“**WHEREAS**, Government Code §31595 vests in the board *"... exclusive control of the investment of the employees retirement fund."*; and

“**WHEREAS**, Government Code §31596.1 (d) authorizes the board to retain investment managers *"... in connection with administration of the board's investment program ..."*; and

“**WHEREAS**, on April 27, 2004, the Board considered proposals from six firms for equity investment management services under an international core growth mandate. BPI Global Asset Management, Clan Finlay, Inc, JPMorgan Fleming Asset Management and New Star Institutional Managers were eliminated. Capital Guardian Trust Company and Julius Baer Investment Management were invited to return for a second interview as finalists.; and

“**WHEREAS**, on May 25, 2004 the Board interviewed representatives from Capital Guardian Trust Company and Julius Baer Investment Management, selecting Julius Baer Investment Management for an international core growth mandate to be funded with approximately \$110 million; and

“**WHEREAS**, the initial Investment Management Agreement was executed between *SamCERA* and Julius Baer Investment Management on October 25, 2004, for a term of three years; and

“**WHEREAS**, the Board renewed the Investment Management Agreement on September 30, 2007, for an additional term of three years, ending September 30, 2010; and

“**WHEREAS**, In February 2008 Julius Baer Investment Management announced there would be an initial public offering of shares (IPO) of Julius Baer Americas Inc. and that upon completion of the IPO Julius Baer Americas Inc. will be known as Artio Global Investors Inc. and JBIM will be known as Artio Global Management LLC., and

“**WHEREAS**, This IPO does not result in any changes to the portfolio management team. However, under the Investment Advisors Act of 1940, the IPO is deemed a change of control of JBIM requiring an “assignment” of the advisory contract, therefore be

San Mateo County Employees' Retirement Association
Minutes of the Meeting of the Board of Retirement

it

“RESOLVED that the Board hereby approves the consent of assignment of its existing investment advisory contract with JBIM upon the completion of the initial public offering of Julius Baer Americas Inc. shares. Be it further

“RESOLVED that the Board hereby authorizes the Chair, to execute the form consenting to the assignment of the advisory contract between Julius Baer Investment Management and the San Mateo County Employees’ Retirement Association Agreement on behalf of the Board.”

- 0803.6.8 **Acceptance of Certificate of Compliance – Brandes Investment Partners & Chartwell Investment Partners:** Mr. Clifton presented the Compliance Certification Statements from *SamCERA*’s small cap domestic equity managers, Brandes Investment Partners and Chartwell Investment Partners. He stated that, in a normal rotation of assignments, Brian A. Matthews, CFA left the Brandes small cap investment committee and Chris Duncan, CFA joined the committee. Other than that, there was nothing significant to report.

Motion by Salas, second by Wozniak, carried unanimously to accept the Compliance Certification Statements from Brandes Investment Partners and Chartwell Investment Partners.

0803.7 **Board & Management Support Services**

- 0803.7.1 **Monthly Financial Report:** Mr. Clifton presented the preliminary monthly financial report for the period ending February 29, 2008. He reported that *SamCERA*’s Net Assets Held in Trust for Pension Benefits as of February 29, 2008, totaled \$2,054,946,462. The net assets decreased by approximately \$30.1 million, month over month, due to market depreciation of assets.

- 0803.7.2 **Approval of Amendments to *SamCERA*’s Travel Policy:** Mr. Clifton presented the amendments made to *SamCERA*’s Travel Policy which was also presented at the February board meeting. The board discussed the changes to the policy, specifically the deadline in which board members must submit their receipts for travel expense reimbursement and the issue of rental car insurance. Mr. Hooley also recommended that the policy specify who is authorized to approve any lodging expenditures in excess of double the CONUS rates. Ms. Carlson will clarify the issue regarding insurance of car rentals at the next meeting.

Motion by Murphy, second by Salas, carried unanimously to approve *SamCERA*’s Travel Policy with the discussed amendments.

- 0803.7.3 **Acceptance of Report on Prepayment of the County’s Contribution for FY 2008/2009:** Mr. Clifton reported that the County plans to prepay its Fiscal Year 2008/2009 contribution, which is estimated to be \$107,785,62. The amount will be transferred from the county general fund to the *SamCERA* Trust Fund in July as an advance payment of the required county contributions.

Motion by Hackleman, second by Salas, carried unanimously to accept the report of the prepayment of the County’s employer contributions for Fiscal Year 2008/2009.

- 0803.7.4 **Board Discussion of SACRS Initiatives and Candidates:** Mr. Bailey presented the

San Mateo County Employees' Retirement Association
Minutes of the Meeting of the Board of Retirement

various candidate slates for the SACRS 2008-2009 Board of Directors. The report was only informational. The board will give *SamCERA*'s voting delegate further direction at the April board meeting.

- 0803.7.5 **Approval of SACRS Voting Delegate and Alternate:** Mr. Bailey recommended that the board designate David Wozniak as the voting delegate and himself as the alternate to cast *SamCERA*'s votes at the Spring 2008 SACRS conference.

Motion by Salas, second by Hackleman, carried unanimously to accept Mr. Bailey's recommendation.

- 0803.7.6 **Approval of Schedule for Trustee Elections:** Mr. Hood presented the report on the schedule for trustee elections. The board needs to select an election date to fill the unexpired terms of the Second and Third member trustee positions being vacated due to the retirement of the incumbents. *SamCERA* regulations require the election be held between 60 and 120 days of the seats being vacated.

Following board discussion, **motion** by Murphy, second by Arnott, carried unanimously to select June 23, 2008, as the trustee election date. This gives the San Mateo County Elections Division more time between the primary election and the *SamCERA* election and also gives staff and the newly elected trustees more time to conduct an orientation before their first meeting.

- 0803.7.7 **Report of Ad Hoc Nominating Committee for Board Officers:** Since the current Board Chair will officially vacate the position at the end of the March meeting, the board is required to have an election to fill the board chair position at its April 22, 2008, meeting. Ms. Arnott, Chair of the Ad Hoc Nominating Committee for Board Officers notified the board that it intends to nominate Emily Tashman as Chair and David Wozniak as Vice Chair to serve until the end of the fiscal year, June 30, 2008. No action was taken.

0803.8 **Management Reports**

- 0803.8.1 **Chief Executive Officer's Report:** Mr. Bailey reported that SACRS is looking to appoint members to an ad hoc CEO selection committee. He then reminded the board that the April Investment Committee and Board of Retirement meeting is scheduled for Monday, April 21, 2008 at the Franklin Templeton offices. Mr. Bailey also distributed a chart of retirements for first quarter 2008. The number of retirements has been increasing since 2006 but a trend remains to be determined. The actuary projected an upward trend for the next ten to twelve years. Mr. Bailey also said that staff is researching services that issue subpoenas for medical records. He said that staff requires more research and will survey other 1937 Act systems regarding the matter. Mr. Bailey then reported on *SamCERA*'s salary survey and reclassification requests. The Human Resources Department requires more research regarding other compensation such as medical and dental benefits.

- 0803.8.2 **Assistant Executive Officer's Report:** Mr. Hood presented a timeline chart relating to *SamCERA*'s office expansion. He provided a brief overview of the process. Mr. Hood then reported that a new employee orientation video was now available on the *SamCERA* website. He also mentioned that *SamCERA*'s benefits division conducted a strategic retreat the previous week.

San Mateo County Employees' Retirement Association
Minutes of the Meeting of the Board of Retirement

0803.8.3 **Investment & Finance Manager's Report:** Mr. Clifton reported that the Investment Committee intends to continue the discussion of *SamCERA's* large cap structure at the next meeting. SIS will conduct an educational presentation of the 130/30 strategy at the April IC meeting and encouraged other trustees to attend. He also mentioned that Pension Bridge will be holding a 130/30 conference in San Francisco on April 8th.

Mr. Clifton also reported that staff and consultant conducted a conference call with Brandes to discuss the portfolio's structure going forward in light of a recession. Michael Israel of Brandes was confident that the portfolio will rebound in the near-term (~2 years). Mr. Clifton also said that staff will provide an agenda item at the April meeting, discussing the possibility of cancelling the June board meeting.

0803.8.4 **County Counsel's Report:** None.

0803.9 **Report on Actions Taken in Closed Session:** None.

0803.10 **Adjournment in Memory of Deceased Members:** There being no further business, Mr. Hooley adjourned the meeting at 2:02 p.m., in memory of the following deceased members:

Evans, Donald	January 23, 2008	Sheriff's Office
Wood, Benyee	January 30, 2008	Sheriff's Office
Giordano, Josephine	February 7, 2008	Mental Health Services
Williams, Eliza	February 15, 2008	Beneficiary of Williams, Charles
Grossi, Jacqueline	February 18, 2008	Beneficiary of Hildebrand, Ralph
Joesten, John	February 19, 2008	Beneficiary of Joesten, Margaret
Noyer, Clarence	February 29, 2008	Beneficiary of Noyer, Elizabeth

JAMES HOOLEY, SECRETARY