

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

September 23, 2008

Agenda Item 3.0

August 26, 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](#)
 - 2.2 [Welcome and Swearing In of New Board Members](#)
 - 2.3 [Anticipated Litigation - Closed Session](#)
3. Approval of the Minutes
4. Oral Communications
 - 4.1 [Oral Communications From the Board](#)
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5. Benefit & Actuarial Services
 - 5.1 [Adoption of Consent Agenda](#)
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 - 5.3 [Acceptance of Milliman's Investigation of Experience Study](#)
 - 5.4 [Adoption of Actuarial Assumptions and Methodology Recommendations from Milliman, Inc.](#)
 - 5.5 [Annual Review of Actuarial Consultant](#)
6. Investment Services
 - 6.1 [Monthly Portfolio Performance Report](#)
 - 6.2 [Annual Review, Revision, & Reaffirmation of the Investment Committee Charter](#)
 - 6.3 [Quarterly Investment Performance Analysis for the Period Ended June 30, 2008](#)
 - 6.4 [Annual Review of SamCERA's Small Cap Equity Asset Class and Investment Managers](#)
 - 6.4 a [Annual Investment Manager Review – Chartwell Investment Partners](#)
(Interviewed by the Board)
 - 6.4 b [Annual Investment Manager Review – Jennison Associates](#)
(Interviewed by the Investment Committee at 9 a.m.)
 - 6.4 c [Annual Investment Manager Review – Brandes Investment Partners](#)
(Interviewed by the Investment Committee at 9 a.m.)
 - 6.5 [Approval of Semi-Finalist List for a Large Cap Domestic Equity Enhanced Index Manager Search](#)
 - 6.6 [Approval of the Criteria and Schedule for SamCERA's Large Cap Domestic Equity 130/30 Manager Search](#)
 - 6.7 [Approval of Topics for Annual Investment Manager Review – Barclays Global Investors](#)
 - 6.8 [Approval of Topics for Annual Investment Manager Review – INVESCO Realty Advisors](#)
7. Board & Management Support Services
 - 7.1 [Monthly Financial Report](#)
 - 7.2 [Appointment of Ad Hoc Committee to Review SamCERA's Medical Consultant](#)
 - 7.3 [Report on Status of the Financial Audit for the Period Ended June 30, 2008](#)
 - 7.4 [Approval of the Acquisition of American Express Credit Cards for SamCERA's Business Usage](#)
 - 7.5 [Annual Review of Legal Counsel – County Counsel](#)
 - 7.6 [Review of Service Level Statistics for the 2007-2008 Fiscal Year](#)
8. Management Reports
 - 8.1 [Chief Executive Officer's Report](#)
 - 8.2 [Assistant Executive Officer's Report](#)
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 - 8.4 [County Counsel's Report](#)

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

- C1 [Conference with Legal Counsel – Anticipated litigation – significant exposure to litigation pursuant to subdivision \(b\) of Government Code Section 54956.9 – two matters.](#)
- C2 [Consideration of items, if any, removed from the Consent Agenda](#)
- 9. [Report on Actions Taken in Closed Session](#)
- 10. [Adjournment](#)

August 26, 2008 – Board Minutes

- 0808.1 **Call to Order:** Ms. Tashman, Chair, called the Public Session of the Board of Retirement to order at 1:03 p.m., August 26, 2008, in *SamCERA's* Board Room, 100 Marine Parkway, Suite 125, Redwood Shores, California.
- 0808.2.1 **Roll Call:** Ms. Arnott for Mr. Buffington, Mr. Bowler, Mr. David, Mr. Hooley Ms. Jadallah (dep. 3:32 p.m.), Ms. Kwan Lloyd, Ms. Stuart, Ms. Tashman and Ms. Salas for Mr. Wozniak (arr. 2:28 p.m.). *Other Board Members in Attendance:* Mr. Murphy. *Staff:* Mr. Bailey, Mr. Clifton, Ms. Dames, Mr. Hood, Ms. LeBlanc and Ms. Smith. *Consultants:* Ms. Carlson, Dr. Fracchia, Mr. Collier, Ms. Steffen, Mr. Brody and Mr. Thomas. *Retirees:* 0, *Actives:* 0.
- 0808.2.2 **Welcome and Swearing In of New Board Members:** Mr. Bowler and Ms. Kwan Lloyd swore before Chief Deputy County Counsel Brenda Carlson to serve as faithful fiduciaries for all members, retirees and beneficiaries; to serve as prudent administrators of the County's Retirement System; and to support, defend and bear true faith and allegiance to the Constitutions of the United States of America and the State of California in accordance with *Regulation 2.3.1*.
- 0808.2.3 **Anticipated Litigation - Closed Session:** See agenda item 9.0.
- 0808.3 **Approval of the Minutes: Motion** by Salas, second by Hooley, carried unanimously to approve the minutes of the July 22, 2008, board meeting, as submitted.
- 0808.4.1 **Oral Communications From the Board:** None.
- 0808.4.2 **Oral Communications From the Public:** None.
- 0808.5 **Benefit & Actuarial Services**
- 0808.5.1 **Adoption of Consent Agenda: Motion** by David, second by Stuart, carried unanimously to adopt the day's Consent Agenda, as submitted, as follows:

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Disability Retirements:

The board finds that **John Aquila** is unable to perform his usual and customary duties as a Sheriff Sergeant, (b) finds that this incapacity is permanent, (c) finds that this incapacity is a result of his employment, and (d) **GRANTS** his application for a service-connected disability retirement.

The board finds that **Juanita Howard-Hill** is able to perform her usual and customary duties as a Hospital Unit Coordinator, and (b) **DENIES** her application for a 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:

Sullivan, Barbara	August 1, 2008	Superior Court
Laureano, Antonio	August 2, 2008	Hospital
Ferrigno, Gary	August 3, 2008	Food Services
Brady, Nancy	August 9, 2008	County Counsel's Office
Wooling, Howard	August 9, 2008	Deferred from Probation Dept
Mora, Roberto	August 23, 2008	Food Services
Calvo-Perez, Jose	August 24, 2008	Food Services
Rodriguez, Gilbert	August 25, 2008	Sheriff's Office
Charney, Rokhsareh	August 30, 2008	Public Health
Damante, Carla	August 30, 2008	Human Services Agency
Romulo, Carlos	August 30, 2008	City Manager

Continuance of Benefits:

Johnson, Adrienne	Beneficiary of Johnson, Ralph
Smith, Emily	Beneficiary of Smith, Glen

Deferred Retirements:

Holmes, Mary	G2-vested	
Toussaint, Annette	G2-vested	Reciprocity
Wong, Celia	G4-Vested	Reciprocity
Lonergan, James	G4-vested	
Fulford, Daniel	G4 non vested	Reciprocity
Novenario, Cedric	G4 non vested	Reciprocity

Refunds:

Cervantes, Louis	G4 Non-vested
Doyle, Debbie	G4 Non-vested
Hurd, Sara	G4 Non-vested
Johnson, David	Beneficiary of Johnson, Victoria
Kaho, Shiloh	G4 Non-vested
Moltzen, Allan	G4 Non-vested
Oka, Laura	G4 Non-vested
Park, Robyn	G4 Non-vested

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Prasad, Rohan

G2 Vested

Rollovers:

Bracken, Dody	S4 Non-vested
Cashman, Daniel	G2 Non-vested
Cashman, Shelagh	QDRO of Cashman, Daniel
Gioustremes, Greta	G4 Non-vested
Harmon, Adrienne	G4 Non-vested
Oosterbaan, Robin	G4 Non-vested

0808.5.2 **Consideration of Items Removed from Consent Agenda:** None.

0808.5.3 **Acceptance of Milliman's Investigation of Experience Study:** Nick Collier and Karen Steffen of Milliman, Inc. presented a report on its *Investigation of Experience* study. This experience study is conducted once every three years to look at the demographics of the member populations as well as the economic assumptions about the retirement plan. Mr. Collier and Ms. Steffen provided an overview of the triennial experience study and answered trustees' questions. Milliman recommended some changes in the demographic assumptions. Their two key recommended changes are: (1) mortality – adopt revised mortality assumptions that reflect increased life expectancies and (2) funding – revised method used to amortize the Unfunded Actuarial Accrued Liability (UAAL). The current method of funding amortizes the UAAL and all future gains and losses over a closed period (15 years as of June 30, 2007). The proposed method would amortize the current UAAL over a closed 15-year period, with future gains and losses amortized over new 15-year periods ("layers"). If adopted, the new assumptions would result in an increase in the County contribution rate and a decrease in the Funded Ratio calculated in the next valuation, as compared to the current assumptions.

Mr. Collier further explained Milliman's recommended change in funding method. In summary, under *SamCERA*'s current method of amortizing the UAAL over a fixed period of years, the potential for large swings in employer rates increases as the number of years remaining in the amortization period decreases. The layered 15-year amortization will allow any UAAL accrued beginning June 30, 2008, to be amortized over the following 15 years. Each year will begin a new 15-year amortization period for that year's UAAL only. This method avoids the higher volatility that would be likely if the current method is continued. It also falls in line with common and accepted actuarial practices employed by other systems. Mr. Collier answered several follow-up questions from trustees regarding the possible change in funding method.

Milliman had discussed economic assumptions with the Board at the May 27, 2008, meeting. Based on this discussion, the Board elected to retain the current set of economic assumptions.

Without objection, Ms. Tashman accepted the report.

0808.5.4 **Adoption of Actuarial Assumptions and Methodology Recommendations from Milliman, Inc.:** Staff recommended the board approve the actuarial assumptions and funding methodology changes as recommended by Milliman, Inc. in their study report: *Investigation of Experience, July 1, 2005 – April 30, 2008*. **Motion by Stuart, second by Bowler,** carried unanimously to adopt **Resolution 08-09-02**, as submitted, as follows:

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“Whereas, Government Code §31453 mandates that “...an actuarial valuation shall be made...at intervals not to exceed three years. The valuation shall be conducted under the supervision of an actuary and shall cover the mortality, service, and compensation experience of the members and beneficiaries...”; and

“Whereas, the Board's actuary, Milliman, Inc. has completed an *Investigation of Experience* for the San Mateo County Employees Retirement Association, and as part of said study recommended that the Board amend certain economic and demographic assumptions and funding methods for use in the June 30, 2008 Actuarial Valuation; .

“Therefore, be it

“Resolved that the board hereby amends *SamCERA's* actuarial assumptions in accordance with the recommendations of Milliman, Inc. as included in the *Investigation of Experience* study report dated August 18, 2008.

“Be it further

“Resolved that the board hereby amends *SamCERA's* funding methodology for amortization of its Unfunded Actuarial Accrued Liability to implement a Layered Approach that will amortize the current UAAL over a closed 15-year period, with future gains and losses amortized over new 15-year periods, in accordance with the recommendations of Milliman, Inc. as included in the *Investigation of Experience* study dated August 18, 2008.

“Resolved that the board hereby instructs its Chief Executive Officer and the actuary to take all steps necessary to implement the intent of this resolution.

“Be it further

“Resolved that Milliman, Inc. is hereby authorized to utilize the new actuarial assumptions in the preparation of the *Actuarial Valuation* of June 30, 2008.”

- 0808.5.5 **Annual Review of Actuarial Consultant:** Mr. Collier and Ms. Steffen were present for Milliman’s actuarial consultant review. The board expressed their gratitude to Milliman for their hard work and professionalism as the Association’s actuary. Staff commended Milliman on its responsiveness and quality of work.

Ms. Tashman then took up agenda item 6.4a.

Mr. Wozniak arrived and took his seat that Ms. Salas, Trustee Alternate, was filling for him.

0808.6 **Investment Services**

- 0808.6.1 **Monthly Portfolio Performance Report:** Mr. Clifton reported that *SamCERA's* -1.16% Total Fund Return for July 2008 underperformed the Total Plan Policy Benchmark return of -0.87%. The fund’s return for the trailing twelve months is -6.55%, which is 1,430 basis points below the Actuarial Discount Rate, 7.75%, and 233 basis points below *SamCERA's* Total Plan Policy Benchmark of -4.22%.

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Asset Class	Market Value	1-Month	1-year TTWRR*	5-year TTWRR*
<i>Domestic Equity</i>	\$875,285,220	-0.61%	-11.79%	7.33%
<i>International Equity</i>	<u>411,325,442</u>	-3.16%	-10.51%	16.15%
Total Equity	1,286,610,662	-1.45%	-11.38%	9.51%
Fixed Income	583,179,915	-1.30%	0.56%	3.80%
Real Estate Aggregate	169,974,878	0.00%	8.65%	15.44%
Cash Equivalents	43,473,945	0.25%	3.85%	3.49%
TOTAL FUND	\$2,083,239,400	-1.16%	-6.55%	8.27%
<i>Benchmark</i>		-0.87%	-4.22%	9.02%

* Total Time-Weighted Rate of Return

0808.6.2 **Annual Review, Revision, & Reaffirmation of the Investment Committee Charter:** Mr. Clifton reported that the Investment Committee thoroughly reviewed the charter at the day's morning meeting. He stated that the committee will be analyzing risk tolerance more in depth. The committee made no changes to the charter.

0808.6.3 **Quarterly Investment Performance Analysis for the Period Ended June 30, 2008:** Mr. Thomas and Mr. Brody of Strategic Investment Solutions presented the quarterly investment performance report for the period ended June 30, 2008. The composite fund returned -0.8% in the second quarter of 2008 and ranked 60th among other public funds greater than \$100 million (median of -0.8%). The fund beat its policy index (-1.0%) during this time period. Longer term, the three and five-year returns of 6.0% (74th percentile) and 8.7% (64th percentile), respectively, were below median among large public plans (6.9% and 9.2%). Mr. Thomas reported that *SamCERA*'s bond managers improved over the quarter. He also reported that Brandes, once again, ranked in the bottom percentile in the small cap value manager universe. Mondrian also performed poorly in the quarter.

Ms. Tashman then took up agenda item 6.4b.

0808.6.4 **Annual Review of *SamCERA*'s Small Cap Equity Asset Class and Investment Managers:**

0808.6.4a **Annual Investment Manager Review – Chartwell Investment Partners:** Edward Antoian, Managing Partner, CIO, and Roddy Marino, Partner, Vice President/Director, were present for Chartwell's annual investment manager review.

Mr. Marino briefly discussed Chartwell's organizational structure. Mr. Antoian then discussed the current portfolio's characteristics and the firm's sell discipline.

Ms. Tashman then took up agenda item 6.1.

0808.6.4b **Annual Investment Manager Review – Jennison Associates:** Ms. Jadallah reported that the Investment Committee conducted the annual review of Jennison Associates. Daniel Nichols, Vice President, was present for the review. Ms. Jadallah said that *SamCERA*'s newest portfolio manager has performed well since the Association hired them earlier in the year.

0808.6.4c **Annual Investment Manager Review – Brandes Investment Partners:** Ms. Jadallah reported that the Investment Committee conducted the annual review of Brandes Investment Partners. Michael Israel, Portfolio Manager & CFA, and Robert Gallagher, CFA, were present

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for the review. She noted the committee's concerns with Brandes' portfolio, including its severe underperformance and the fact that *SamCERA* is now the last external institutional client in the product. The committee requested that Brandes send a monthly liquidity report to *SamCERA* to keep the trustees apprised of liquidity.

- 0808.6.5 **Approval of Semi-Finalist List for a Large Cap Domestic Equity Enhanced Index Manager Search:** Mr. Thomas and Mr. Brody presented the results of SIS finding from the quantitative and qualitative screens of the large cap enhanced products. The potential candidates were presented by those benchmarked against the S&P 500 and those benchmarked against the Russell 1000. Mr. Thomas said that fundamental managers are rare in this space and that the universe is predominantly quantitative managers.

Mr. Clifton reported that the Investment Committee recommends board approval.

Motion by Wozniak, second by Jadallah, carried unanimously to approve the list of semi-finalists and the discussed add-backs for *SamCERA*'s large cap domestic equity enhanced index manager search.

- 0808.6.6 **Approval of the Criteria and Schedule for *SamCERA*'s Large Cap Domestic Equity 130/30 Manager Search:** Mr. Thomas and Mr. Brody presented the selection criteria and schedule for *SamCERA*'s active extension 130/30 manager search. The schedule is one-month behind that of the large cap enhanced manager search. The selection criteria is also slightly different because of the short track records in the 130/30 universe.

Motion by David, second by Bowler, carried unanimously to approve the criteria and schedule for *SamCERA*'s large cap domestic equity 130/30 manager search.

- 0808.6.7 **Approval of Topics for Annual Investment Manager Review – Barclays Global Investors:** Mr. Clifton presented the list of topics for Barclays Global Investors' annual investment manager review. Staff will send two questionnaires to BGI – one for the Russell 1000 Index and the other for the Russell 1000 Alpha Tilts product.

Motion by Arnott, second by Wozniak, carried unanimously to approve the list of topics for BGI's annual review.

- 0808.6.8 **Approval of Topics for Annual Investment Manager Review – INVESCO Realty Advisors:** Mr. Clifton presented the list of topics for INVESCO's annual investment manager review. INVESCO will also be conducting a real estate educational panel during the Investment Committee. **Motion** by Arnott, second by Wozniak, carried unanimously to approve the list of topics for INVESCO's annual investment manager review.

0808.7 **Board & Management Support Services**

- 0808.7.1 **Monthly Financial Report:** Mr. Clifton reported that *SamCERA*'s Net Assets Held in Trust for Pension Benefits as of July 31, 2008, totaled \$2,080,982,991. The net assets increased by approximately \$70.2 million, month over month. The increase is attributed to the approximately \$108 million pre-payment of the plan sponsor's estimated 2008-2009 contribution obligation. The devaluation of assets during the month reduced the increase by approximately \$38 million.

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- 0808.7.2 **Appointment of Ad Hoc Committee to Review SamCERA's Medical Consultant:** Ms. Tashman **appointed** Ms. Arnott, Chair; Mr. Wozniak, Mr. David and herself, to the ad hoc medical consultant review committee. The committee will conduct a review of SamCERA's Medical Advisor and report its findings to the board.
- 0808.7.3 **Report on Status of the Financial Audit for the Period Ended June 30, 2008:** Mr. Clifton provided an oral report on the interim field work and current status for the June 30, 2008, Financial Statement Audit conducted by SamCERA's auditor, Brown Armstrong Paulden McCown Starbuck Thornburgh & Keeter. A Brown Armstrong audit team headed by Connie Perez conducted interim audit work in SamCERA's office the weeks of July 14th and August 4th. **Without objection**, Ms. Tashman accepted the report.
- 0808.7.4 **Approval of the Acquisition of American Express Credit Cards for SamCERA's Business Usage:** Mr. Clifton presented a board resolution authorizing the Chief Executive Officer to transfer SamCERA's credit card program from First National Bank of Omaha to American Express' corporate card program. He reported that staff is experiencing service level issues with SamCERA's current provider. Those issues range from the turn-around time allotted for statement payments to refusal of payment due to late payments or credit limit issues. Staff believes the service issues experienced through First National Bank of Omaha can be resolved by moving SamCERA's credit card account to American Express' corporate card program. Mr. Clifton also noted that the cost of conferences and travel has increased significantly and recommends increasing the credit limit on the corporate cards.

Motion by David, second by Hooley, carried unanimously to adopt **Resolution 08-09-03**, approving the acquisition of American Express Credit Cards for SamCERA's business usage, as follows:

"WHEREAS, Article XVI ' 17(a) of the Constitution of the State of California states in part that *the retirement board...shall have plenary authority and fiduciary responsibility for investment of monies and administration of the system...; &*

"WHEREAS, Government Code §31580.2 vests authority in the Board of Retirement to *...annually adopt a budget covering the entire expense of administration of the retirement system which expense shall be charged against the earnings of the retirement fund; &*

"WHEREAS, the Board, by motion unanimously adopted March 25, 2003, authorized the Chief Executive Officer, Assistant Executive Officer and Investment & Finance Manager to hold public sector corporate credit cards with a combined credit limit of \$25,000; &

"WHEREAS, on the recommendation of the Treasurer, staff acquired a Municipal Corporate Credit Card issued by Union Bank of California's affiliate, First National Bank of Omaha. &

"WHEREAS, staff recommends changing credit card providers from First National Bank of Omaha to American Express Corporate Services and to increase the combined credit limit from \$25,000 to \$50,000. Now, therefore, be it

"RESOLVED, that the Chief Executive Officer is hereby authorized to enter into a credit card agreement with American Express Corporate Services or its issuance agent for a credit line not to exceed \$50,000 and to provide said entity with specimen signatures for those who will receive credit cards. Be it further

"RESOLVED, that the Chief Executive Officer, the Assistant Executive Officer and the

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Investment & Finance Manager are hereby authorized to borrow on behalf of *SamCERA* such sums for such times and upon such terms as each deems advisable and to execute in the name of *SamCERA* notes, drafts or agreements for repayment of any sums so borrowed pursuant to the terms of said credit card agreement. Be it further

“RESOLVED, that the Chief Executive Officer, the Assistant Executive Officer and the Investment & Finance Manager are hereby ordered to limit their use of said credit card agreement to the following board business expenditures: education, conference, travel and disaster recovery. Be it further

“RESOLVED, that *SamCERA* will be and shall remain liable for all amounts owing to the card issuer pursuant to the terms of said credit card agreement. Be it further

“RESOLVED, that the terms of this resolution shall continue in force until express written notice of its rescission or modification has been received by said entity. Be it further

“RESOLVED, that the Board hereby names the Chief Executive Officer as its designee to perform those functions so identified in the credit card agreement with said entity and hereby authorizes the Chief Executive Officer to take all actions necessary to initiate, implement, approve payments and monitor the agreement with said entity.”

0808.7.5 **Annual Review of Legal Counsel – County Counsel:** Brenda Carlson, Chief Deputy County Counsel, was present for county counsel’s annual review. Counsel received a high ranking in all categories except “provides creative solutions to difficult problems.” As a general comment, staff and trustees are very pleased with the quality of advice provided by counsel. Ms. Carlson suggested that counsel provide an educational presentation on pertinent legal issues for the board at the annual trustee retreat in January.

0808.7.6 **Review of Service Level Statistics for the 2007-2008 Fiscal Year:** Gladys Smith, Retirement Benefits Manager, was present to discuss the fiscal year statistics on the usage of sixteen services *SamCERA* offers its members. She noted the steady increase in usage of *SamCERA*’s services from FY 2004-2005 to FY 2006-2007. She then highlighted the significant increases this past fiscal year. The amount of retirements have substantially increased which falls in line with Milliman’s expectation that retirements and other workloads should continue to increase over the next several years due to the large number of baby boom generation employees in the county workforce. Ms. Smith reviewed the statistics for the following sixteen processes to the board: (1) retirements, (2) deaths, (3) continuances, (4) new hires, (5) terminations, (6) deferrals, (7) rollovers, (8) refunds, (9) disability applications submitted, (10) disability applications approved, (11) DROs identified, (12) DROs completed, (13) benefit estimates requests, (14) benefit estimates completed, (15) purchase plans started, and (16) lump sum purchases.

0808.8 **Management Reports**

0808.8.1 **Chief Executive Officer’s Report:** Mr. Bailey reported that staff has attained a copy services firm for medical record subpoenas. Mr. Bailey also distributed a contact information sheet for staff and trustees. He also reported that the county will likely hire a firm to investigate retirement benefit cost issues.

0808.8.2 **Assistant Executive Officer’s Report:** Mr. Hood reported that staff had distributed RFPs for a financial education provider. Staff is currently going through the submitted RFPs. Mr. Hood said that trustees that require new business cards should notify Gladys Smith.

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0808.8.3 **Investment & Finance Manager's Report:** Mr. Clifton reported that Jennison Associates hired Hilary Frisch as a research analyst in the Technology sector. Ms. Frisch replaced a member of the team that left for a competing firm. Mr. Clifton also reported that Artio Global Investors (formerly known as Julius Baer Asset Management) conducted a self-review of trading activity and discovered some investment transactions with two brokers that were not performed at best execution. Artio will rebate the amount due to *SamCERA* as a result of this self-audit.

0808.8.4 **County Counsel's Report:** None.

0808.9 **Report on Actions Taken in Closed Session:** Ms. Carlson reported that Ms. Tashman convened the board in closed session at 1:08 p.m., with all trustees present for roll call in attendance.

No action was taken.

Ms. Tashman adjourned the closed session at 1:33 p.m. and took up agenda item 3.0.

0808.10 **Adjournment in Memory of Deceased Members:** There being no further business, Ms. Tashman adjourned the meeting at 3:50 p.m., in memory of the following deceased members:

Brown, Keith	June 7, 2008	Hospital
Johnson, Ralph	June 23, 2008	Sheriff's Office
Maxwell, Mary	July 5, 2008	Mental Health Services
Soares, Mary	July 9, 2008	Beneficiary of Soares, Manuel
Camacho, Ellie	July 17, 2008	Controller's Office
Smith, Glen	July 28, 2008	Parks and Recreation

EMILY TASHMAN, CHAIR