

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

October 28, 2008

Agenda Item 3.0

September 23, 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 [Appointment of Audit Committee](#)
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](#)
 - 5.3 [Approval of June 30, 2008, Actuarial Valuation Study](#)
 - 5.4 [Acceptance of 2009-2010 Fiscal Year Employer & Employee Contribution Rates](#)
 - 5.5 [Approval of Assumption Implementation Dates](#)
6. Investment Services
 - 6.1 [Monthly Portfolio Performance Report](#)
 - 6.2 [Approval of Semi-Finalist List for a Large Cap Domestic Equity 130/30 Manager Search](#)
 - 6.3 [Approval of the Criteria and Schedule for SamCERA's Large Cap Domestic Equity Growth Manager Search](#)
7. Board & Management Support Services
 - 7.1 [Monthly Financial Report](#)
 - 7.2 [Selection of SACRS Fall 2008 Voting Proxies](#)
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 [Conference with Legal Counsel – Potential litigation – one matter.](#)
- C2 [Consideration of items, if any, removed from the Consent Agenda](#)
9. [Report on Actions Taken in Closed Session](#)
10. [Adjournment](#)

September 23, 2008 – Board Minutes

- 0809.1 **Call to Order:** Ms. Tashman, Chair, called the Public Session of the Board of Retirement to order at 1 p.m., September 23, 2008, in SamCERA's Board Room, 100 Marine Parkway, Suite 125, Redwood Shores, California.

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

0809.2.1 **Roll Call:** Ms. Arnott for Mr. Buffington, Mr. Bowler, Mr. David, Mr. Hooley Ms. Jadallah, Ms. Kwan Lloyd, Ms. Stuart, Ms. Tashman and Ms. Salas for Mr. Wozniak. *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, Mr. Brody and Mr. Thomas. *Retirees:* 0, *Actives:* 0.

0809.2.2 **Appointment of Audit Committee:** Ms. Tashman **appointed** Mr. Hooley, Chair, Ms. Stuart, Mr. David and Ms. Kwan Lloyd to the Audit Committee per *Regulation 2.5.1*.

Mr. Bailey requested that the board approve to add agenda item 7.2 to the meeting agenda. The agenda item is regarding the selection of SACRS Fall 2008 Voting Proxies. It came to Mr. Bailey's attention that SACRS requires the names of *SamCERA*'s voting proxies by October 1st. **Motion** by Stuart, second by David, carried unanimously to approve the addition of agenda 7.2 Selection of SACRS Fall 2008 Voting Proxies to the meeting agenda.

0809.3 **Approval of the Minutes:** Ms. Arnott submitted the following corrections to the August 26, 2008, board meeting minutes: 0808.2.1 L5: Ms. Steffen, ~~Mr.~~ Mr. Brody and..." and 0808.7.2 L2: "Tashman appointed Ms. Arnott..."

Motion by Arnott, second by Jadallah, carried unanimously to approve the minutes of the August 26, 2008, board meeting, as amended.

0809.4.1 **Oral Communications From the Board:** Ms. Arnott stated that the county investment pool's exposure to Lehman Brothers could result in \$155 million in potential losses, approximately 5% of the portfolio. Fitch has downgraded the portfolio. The Treasurer's office has spoken with Fitch and agrees that this is the appropriate action. The Fitch downgrade does not have any impact on *SamCERA* or the fund. The yet to be determined loss will go against the current quarter's earnings. The Treasurer's office plans to make up the losses in earnings going forward. In response to a question from Mr. Hooley, Mr. Clifton said that *SamCERA* has approximately \$38 million in the county investment pool.

0809.4.2 **Oral Communications From the Public:** None.

0809.5 **Benefit & Actuarial Services**

0809.5.1 **Adoption of Consent Agenda:** **Motion** by Salas, second by Bowler, carried unanimously to adopt the day's Consent Agenda, as submitted, as follows:

Disability Retirements:

The board finds that **Susan Zemsky** is unable to perform her usual and customary duties as a Court Staff Attorney, finds that her incapacity is permanent, and **GRANTS** her application for a non-service connected disability retirement.

The board finds that **Minjila Lal** is unable to perform her usual and customary duties as a Lead Deputy Court Clerk, finds that her incapacity is permanent, and **GRANTS** her application for a

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

service-connected disability retirement.

Termination of Disability Application:

Jerry Moore applied for a service connected disability retirement on February 27, 2008. Mr. Moore died on August 21, 2008, prior to his disability claim being completed in processing. There is no continuance payable to a spouse or minor children, therefore staff requested approval to terminate the disability application process. The board approved staff's request.

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

Service Retirements:

Brodie, Helen	September 5, 2008	Def'd from Mental Health
Correa, Juana	September 6, 2008	Hospital
Davis, Lourdes	September 8, 2008	Def'd from Superior Court
Parra, Sylvia	September 8, 2008	Def'd from Hospital
Switzer, Carol	September 19, 2008	Probation
Padilla, Wilfredo	September 21, 2008	Assessor's Office
Etezadi, Susan	September 22, 2008	Def'd from District Attorney's Office

Continuance of Benefits:

Beckley, Elaine	Beneficiary of Beckley, Loren
Brown, Audrey	Beneficiary of Brown, Keith
Murphy, Zoe	Beneficiary of Murphy, James
Pearse, Cynthia	Beneficiary of Pearse, John

Deferred Retirements:

Acevedo-Rameriz, Debra	G4-vested	auto defer code 31700
Archambault, Jennifer	G4,P4-vested	auto defer code 31700
Blum, William	G2-vested	auto defer code 31700
Chand, Shawn	G4-vested	auto defer code 31700
Ferguson, John	G2-Vested	auto defer code 31700
Harlick, Diana	G4-vested	auto defer code 31700
Heath, Sharon	G4-vested	auto defer code 31700
Johnson, Ryan	S4-vested	auto defer code 31700
Jones, Lawrence	G2-vested	auto defer code 31700
Koslosky, Amy	P4-vested	auto defer code 31700
Lara, Kenya	G4-vested	auto defer code 31700
Llewelyn, Leila	G4-vested	auto defer code 31700
Murillo, Daniel	G4-vested	auto defer code 31700
Navarrete, Maria	G2-vested	auto defer code 31700
Redus, Caleb	G4-vested	auto defer code 31700
Rivera, Robert	P4-vested	auto defer code 31700
Seaton, Phil	3,G2-vested	auto defer code 31700
Silvera, Arlene	G2-vested	auto defer code 31700
Steiger,Nancy	G4-vested	auto defer code 31700
Werner, Hans	G2-vested	auto defer code 31700
Wolf,Thomas	G4-vested	auto defer code 31700

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

Brooks, Shannon	G2-vested	
Kriegel, Alisa	G4-vested	
Carey, Betsi	G4-vested	
Carlson, James	G4-Non vested	reciprocity
Khatri, Paresh	3,G4-vested	reciprocity
Loft, Jennie	G4-vested	reciprocity
Calayag, Delbert	G4-Non vested	reciprocity
Evans, Robert	G4-vested	reciprocity

Refunds:

Alcala, Leopold	3/G4 Non-vested
Bonard, Doris	G2 Vested
Charchenko, Bryce	G4 Non-vested
Courtney, Patricia	G4 Vested
Maciel, Esmeralda	G4 Non-vested
Mytrofaniuk, Orest	G4 Non-vested
Partida, Maria	G4 Non-vested
Roque, Jennifer	G4 Non-vested

Rollovers:

O'Connell, Yvonne	G4 Non-vested
-------------------	---------------

0809.5.2 **Consideration of Items Removed from Consent Agenda:** None.

0809.5.3 **Approval of June 30, 2008, Actuarial Valuation Study:** Nick Collier of Milliman, Inc. was present to discuss the June 30, 2008, actuarial valuation. (The Actuarial Valuation is available for review on SamCERA's website at www.SamCERA.org under Communications >> Reports) Mr. Collier reviewed the actuarial valuation process and reviewed the process for setting contribution rates. He reviewed the report in detail and responded to questions from trustees.

Motion by Hooley, second by David, carried unanimously to approve the June 30, 2008, actuarial valuation study performed by Milliman, Inc.

0809.5.4 **Acceptance of 2009-2010 Fiscal Year Employer & Employee Contribution Rates:** Mr. Collier of Milliman, Inc. was present to review the recommended contribution rates. Following the board's review, **motion** by Stuart, second by Jadallah, carried unanimously to adopt **Resolution 08-09-04**, accepting the 2009-2010 fiscal year employer and employee contribution rates, as follows:

"WHEREAS, Government Code §31453 mandates the periodic actuarial valuation of the Retirement Fund and requires that the Board..."*shall, at least 45 days prior to the beginning of the succeeding fiscal year, recommend to the Board of Supervisors such changes in the rates of interest, in the rates of contributions of members, and in the county and district appropriations as are necessary...*" and

"WHEREAS, the County of San Mateo and its bargaining units have entered into agreements to enhance benefit formulas contingent on supplementing basic member contribution rates with cost sharing percentages and those benefit formulas and cost sharing percentages are assumed to continue, and

"WHEREAS, the Board has received, reviewed and approved the reports and recommendations from its

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

Chief Executive Officer and its actuarial firm, Milliman, Inc., setting forth the changes necessary to assure the actuarial soundness of the Retirement Fund.

Therefore, be it

“RESOLVED that the Board hereby accepts the employer and member contribution rates as recommended by Milliman, Inc., for the fiscal year 2009-2010.

Be it further

“RESOLVED that the board recommends that the Board of Supervisors adopt the actuary's recommended employer contribution rates for fiscal year 2009-2010 for the County of San Mateo and the San Mateo County Mosquito & Vector Control District in accordance with the following schedule, as a percentage of covered salaries, effective July 1, 2009:

	<u>Tier 1</u>	<u>Tier 2</u>	<u>Tier 3</u>	<u>Tier 4</u>
<i>COUNTY OF SAN MATEO</i>				
<u>General Member Rates:</u>				
Employer Normal Cost	10.70	11.01	7.75	9.82
Contribution to Unfunded Actuarial Accrued Liability	<u>9.81</u>	<u>9.81</u>	<u>9.81</u>	<u>9.81</u>
Total General Member Rates	20.51	20.82	17.56	19.63
<u>Safety Member Rates:</u>				
Employer Normal Cost	22.99	20.46	none	18.17
Contribution to Unfunded Actuarial Accrued Liability	<u>27.31</u>	<u>27.31</u>	none	<u>27.31</u>
Total Safety Member Rates	50.30	47.77		45.48
<u>Probation Member Rates:</u>				
Employer Normal Cost	24.87	22.22	none	18.99
Contribution to Unfunded Actuarial Accrued Liability	<u>12.81</u>	<u>12.81</u>	none	<u>12.81</u>
Total Probation Member Rates	37.68	35.03		31.80

SAN MATEO COUNTY MOSQUITO & VECTOR CONTROL DISTRICT (M&VCD)

<u>General Member Rates:</u>				
Employer Normal Cost	8.77	9.04	none	8.05
Contribution to Unfunded Actuarial Accrued Liability	<u>8.04</u>	<u>8.04</u>	none	<u>8.04</u>
Total General M&VCD Member Rates	16.81	17.08		16.09

“Be it further

“RESOLVED that the Board of Retirement hereby recommends that the Board of Supervisors adopt the actuary's recommended basic entry age member contribution rates for the County of San Mateo and the San Mateo County Mosquito & Vector Control District in accordance with the schedule set forth in the attachment entitled *Basic Member Contribution Rates*, as a percentage of covered salaries, effective July 1, 2009. “Cost sharing” percentages are member contributions in addition to the basic rates. They are not included in the *Basic Member Contribution Rates* table, but are assumed to continue at their current levels in the valuation assumptions. These cost sharing percentages are for members in Plans 1, 2 and 4 and are as follows:

General Members: 3.0%.

Safety Members (except Deputy Sheriffs): 5.0%.

Safety Members (Deputy Sheriffs only): varying rates based on age and service.

If age 45 or older: 4.5%.

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

If age is less than 45 and:

- Service is less than 5 years: 3.0%.
- Service between 5 & 15 years: 3.5%.
- Service is more than 15 years 4.5%.

Probation Members: 3.5%.

Be it further

“**RESOLVED** that the Chief Executive Officer is hereby authorized to transmit these rates and recommendations to the Board of Supervisors and to take all actions necessary to provide for their implementation effective July 1, 2009.”

**San Mateo County Employees’
Retirement Association
Exhibit D-1: Basic Member Contribution Rates**

Entry Age *	General (County)		General (SMCM&VCD)		Probation		Safety	
	Plans 1&2	Plan 4	Plans 1&2	Plan 4	Plans 1&2	Plan 4	Plans 1&2	Plan 4
16	5.12%	4.90%	4.40%	4.22%	5.55%	5.31%	6.93%	6.64%
17	5.21%	4.99%	4.49%	4.30%	5.65%	5.41%	7.06%	6.76%
18	5.31%	5.08%	4.57%	4.38%	5.75%	5.51%	7.19%	6.88%
19	5.41%	5.18%	4.66%	4.46%	5.86%	5.61%	7.32%	7.01%
20	5.51%	5.27%	4.74%	4.54%	5.96%	5.71%	7.45%	7.14%
21	5.61%	5.37%	4.83%	4.63%	6.07%	5.81%	7.59%	7.27%
22	5.71%	5.47%	4.92%	4.71%	6.18%	5.92%	7.73%	7.40%
23	5.82%	5.57%	5.01%	4.80%	6.30%	6.03%	7.87%	7.53%
24	5.92%	5.67%	5.11%	4.89%	6.41%	6.14%	8.01%	7.67%
25	6.03%	5.78%	5.20%	4.98%	6.53%	6.25%	8.16%	7.81%
26	6.14%	5.88%	5.30%	5.07%	6.64%	6.36%	8.31%	7.95%
27	6.25%	5.99%	5.40%	5.17%	6.76%	6.48%	8.46%	8.10%
28	6.37%	6.10%	5.49%	5.26%	6.89%	6.59%	8.61%	8.24%
29	6.48%	6.21%	5.59%	5.36%	7.01%	6.71%	8.77%	8.39%
30	6.60%	6.32%	5.70%	5.45%	7.14%	6.84%	8.93%	8.55%
31	6.72%	6.43%	5.80%	5.55%	7.27%	6.96%	9.09%	8.70%
32	6.84%	6.55%	5.91%	5.65%	7.40%	7.09%	9.26%	8.86%
33	6.97%	6.67%	6.01%	5.76%	7.54%	7.22%	9.43%	9.03%
34	7.09%	6.79%	6.12%	5.86%	7.68%	7.36%	9.60%	9.19%
35	7.22%	6.91%	6.23%	5.97%	7.83%	7.49%	9.78%	9.37%
36	7.35%	7.04%	6.35%	6.08%	7.98%	7.63%	9.97%	9.54%
37	7.49%	7.17%	6.46%	6.19%	8.13%	7.77%	10.16%	9.71%
38	7.63%	7.30%	6.58%	6.30%	8.28%	7.90%	10.35%	9.88%
39	7.77%	7.44%	6.70%	6.41%	8.43%	8.04%	10.53%	10.05%
40	7.92%	7.58%	6.82%	6.53%	8.57%	8.17%	10.72%	10.21%
41	8.07%	7.72%	6.95%	6.65%	8.72%	8.29%	10.90%	10.36%
42	8.22%	7.86%	7.07%	6.77%	8.86%	8.40%	11.07%	10.50%
43	8.37%	8.00%	7.20%	6.90%	8.99%	8.50%	11.23%	10.63%
44	8.52%	8.13%	7.34%	7.03%	9.10%	8.59%	11.38%	10.74%
45	8.67%	8.26%	7.48%	7.16%	9.21%	8.66%	11.52%	10.83%
46	8.82%	8.38%	7.62%	7.29%	9.30%	8.70%	11.63%	10.88%
47	8.96%	8.50%	7.77%	7.42%	9.37%	8.70%	11.71%	10.88%
48	9.09%	8.60%	7.91%	7.55%	9.40%	9.01%	11.75%	11.26%
49	9.21%	8.69%	8.05%	7.68%	9.40%	9.34%	11.75%	11.68%
50	9.32%	8.76%	8.19%	7.80%	9.40%	9.34%	11.75%	11.68%
51	9.41%	8.80%	8.33%	7.92%	9.40%	9.34%	11.75%	11.68%
52	9.48%	8.80%	8.46%	8.03%	9.40%	9.34%	11.75%	11.68%
53	9.51%	9.11%	8.58%	8.12%	9.40%	9.34%	11.75%	11.68%
54	9.51%	9.45%	8.70%	8.21%	9.40%	9.34%	11.75%	11.68%
55	9.51%	9.45%	8.80%	8.27%	9.40%	9.34%	11.75%	11.68%
56	9.51%	9.45%	8.89%	8.31%	9.40%	9.34%	11.75%	11.68%
57	9.51%	9.45%	8.95%	8.31%	9.40%	9.34%	11.75%	11.68%
58	9.51%	9.45%	8.98%	8.60%	9.40%	9.34%	11.75%	11.68%
59	9.51%	9.45%	8.98%	8.92%	9.40%	9.34%	11.75%	11.68%
60	9.51%	9.45%	8.98%	8.92%	9.40%	9.34%	11.75%	11.68%

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

** For County General members entering after age 55, the rate equals the rate at age 55. Likewise for Safety and Probation members entering after age 50, the rate equals the rate at age 50. Only Probation rates reflect employer pick-up.*

- 0809.5.5 **Approval of Assumption Implementation Dates:** Mr. Bailey said that the change in the actuarial assumption about mortality adopted by the board at its July 2008 meeting will increase the costs of Additional Retirement Credit (ARC) purchases due to the assumption that members will live longer. The tables will be implemented and become part of the new ARC contracts as soon as Milliman completes the additional work to implement the new mortality tables. Staff requests that ARC contracts pending approval prior to the implementation of the new mortality tables be honored. Milliman states that the cost of honoring these contracts would not be significant to the fund.

Motion by David, second by Bowler, carried unanimously to honor the draft ARC contracts prepared for members prior to implementation of the new mortality tables.

0809.6 **Investment Services**

- 0809.6.1 **Monthly Portfolio Performance Report:** Mr. Clifton reported that *SamCERA's* -0.17% Total Fund Return for August 2008 underperformed the Total Plan Policy Benchmark return of 0.11%. The fund's return for the trailing twelve months is -6.59%, which is 1,431 basis points below the Actuarial Discount Rate, 7.75%, and 177 basis points below *SamCERA's* Total Plan Policy Benchmark of -4.79%.

Asset Class	Market Value	1-Month	1-year TTWRR*	5-year TTWRR*
<i>Domestic Equity</i>	\$886,859,367	1.32%	-10.84%	7.07%
<i>International Equity</i>	<u>394,142,108</u>	-4.18%	-12.56%	14.96%
Total Equity	1,281,001,475	-0.44%	-11.36%	8.94%
Fixed Income	585,108,548	0.33%	0.36%	3.73%
Real Estate Aggregate	169,974,878	0.00%	8.65%	15.30%
Cash Equivalents	38,098,304	0.23%	3.69%	3.49%
TOTAL FUND	\$2,074,183,205	-0.17%	-6.56%	7.87%
<i>Benchmark</i>		0.11%	-4.79%	8.64%

* Total Time-Weighted Rate of Return

Mr. Clifton provided an overview of each portfolio's exposure to Lehman Bros. Mr. Clifton said that he is satisfied with the Association's securities lending program and its methods to mitigate risk. SIS opined that the State Street collateral pool is stable unlike other securities lending pools. SIS recommended that *SamCERA* not suspend its securities lending program but monitor it closely.

- 0809.6.2 **Approval of Semi-Finalist List for a Large Cap Domestic Equity 130/30 Manager Search:** Ms. Jadallah reported that Mr. Thomas and Mr. Brody of Strategic Investment Solutions presented their findings from the quantitative and qualitative screens of the large cap enhanced products to the Investment Committee in great detail and answered questions from the Committee. Mr. Thomas said that the SEC's temporary restrictions on short sales potentially have an impact on 130/30 products.

Motion by Bowler, second by Hooley, carried unanimously to approve the semi-finalist list for a large cap domestic equity 130/30 manager search.

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

- 0809.6.3 **Approval of the Criteria and Schedule for *SamCERA*'s Large Cap Domestic Equity Growth Manager Search:** Mr. Thomas and Mr. Brody presented the selection criteria and schedule for *SamCERA*'s large cap domestic equity growth manager search. The schedule is one-month behind that of the large cap equity 130/30 manager search except that the board will probably not meet in December. Mr. Thomas said that the large cap equity growth search is challenging since high growth managers have consistently underperformed the past few years. SIS has to make allowances for that fact.

Motion by Jadallah, second by Kwan Lloyd, carried unanimously to approve the criteria and schedule for *SamCERA*'s large cap domestic equity growth manager search.

0809.7 **Board & Management Support Services**

- 0809.7.1 **Monthly Financial Report:** Mr. Clifton reported that *SamCERA*'s -0.17% Total Fund Return for August 2008 underperformed the Total Plan Policy Benchmark return of 0.11%. The fund's return for the trailing twelve months is -6.59%, which is 1,431 basis points below the Actuarial Discount Rate, 7.75%, and 177 basis points below *SamCERA*'s Total Plan Policy Benchmark of -4.79%.

- 0809.7.2 **Selection of SACRS Fall 2008 Voting Proxies:** Mr. David, Ms. Kwan Lloyd and Mr. Wozniak are the board members registered to attend the SACRS Fall 2008 Conference.

Motion by Kwan Lloyd, second by David, carried unanimously to authorize Mr. Wozniak as the voting delegate, Ms. Kwan Lloyd as the first alternate and Mr. David as the second alternate.

0809.8 **Management Reports**

- 0809.8.1 **Chief Executive Officer's Report:** Mr. Bailey reported on *SamCERA*'s intention to apply for a tax determination letter with the IRS. An agenda item regarding the cancellation of the December board meeting will be brought during the October board meeting. Mr. Bailey also reminded the board that the November board meeting will be the Tuesday before the Thanksgiving holiday. He requested that trustees provide him sufficient notice if they do not plan on attending the meeting for quorum purposes. Mr. Bailey stated that the county will be investigating retirement benefit costs. The county has informed him that Milliman might be hired for the task. The county is possibly considering a new tier for cost savings. Mr. Bailey then reported that Mel Cruz, Retirement Analyst/Controller, suffered a minor stroke and is on temporary leave.

- 0809.8.2 **Assistant Executive Officer's Report:** Mr. Hood provided an update on *SamCERA*'s search for a financial education provider. Staff will interview the two finalists before the end of the month. Mr. Hood said that member statements will be issued later that week.

- 0809.8.3 **Investment & Finance Manager's Report:** Mr. Clifton provided his report during agenda item 6.1.

- 0809.8.4 **County Counsel's Report:** Ms. Carlson provided a summary of six legislative bills that are of interest to the Board. She also reported on the most recent CALAPRS Attorney's roundtable held earlier in the month. Ms. Carlson will chair the next attorney's roundtable.

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

- 0809.9 **Report on Actions Taken in Closed Session:** Ms. Carlson reported that Ms. Tashman convened the board in closed session at 2:22 p.m., with all trustees present for roll call in attendance.

The board unanimously approved the commencement of litigation against Tracy Nero.

Ms. Tashman adjourned the closed session at 2:47 p.m.

- 0809.10 **Adjournment in Memory of Deceased Members:** There being no further business, Ms. Tashman adjourned the meeting at 2:48 p.m., in memory of the following deceased members:

Beckley, Loren	June 28, 2008	Probation Department
Murphy, James	June 29, 2008	Assessor's Office
Gantt, Roy	August 4, 2008	Beneficiary of Gantt, Johnetta
Sycylo, Rosemarie	August 5, 2008	Beneficiary of Sycylo, Ramon
Chenault, Edna	August 6, 2008	Beneficiary of Chenault, Odis
Miles, Donald	August 12, 2008	Sheriff's Office
Pearse, John	August 18, 2008	Chope Hospital
Scott, Caroline	August 19, 2008	Department of Social Services
Zawalski, Violet	August 20, 2008	Hospital
Howard, Marilyn	August 21, 2008	Sheriff's Office
Mathison, Ruth	August 24, 2008	Library
Parker, Viola	August 27, 2008	District Attorney's Office

EMILY TASHMAN, CHAIR