

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

March 27, 2012

Agenda Item 3.0

March 15, 2012 – Special Board Agenda

PUBLIC SESSION – The Board will meet in Public Session at 11:30 a.m.

1. Call to Order
2. Roll Call
3. Public Comment
4. Resolution authorizing the Chair to execute an agreement with BlackRock for transition management services for the international portfolios.

CLOSED SESSION - *The Board will meet in Closed Session pursuant to Government Code sections 54956.8 and 6254.26.*

5. Discussion of specific terms of alternative investment shareholder agreement and direction to staff.

OPEN SESSION

6. Report of actions taken in Closed Session
7. Adjournment

March 15, 2012 – Special Board Minutes

1. **Call to Order:** Mr. David, Chair, called the Public Session of the Board of Retirement's Special Meeting to order at 11:34 a.m., March 15, 2012, in SamCERA's Board Room.
2. **Roll Call:**
Present: Ms. Arnott, Mr. David, Mr. Bowler, Ms. Agnew, Mr. Spinello, Mr. Hackleman, Ms. Salas
Excused: Ms. Kwan Lloyd, Ms. Settles, Mr. Tashman.
Staff: Mr. Clifton, Ms. Carlson, Mr. Hood, and Ms. Perez.
3. **Public Comment:** None.
4. **Resolution Authorizing the Chair to Execute an Agreement with Blackrock for Transition Management Services for the International Portfolios.**
Mr. Clifton presented the staff report and discussed changes in the transition management plan. He recommended continuing transition management with BlackRock and not BNY ConvergeX as previously discussed with the Board. Board members discussed the transition services with Mr. Clifton.

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Action: Ms. Agnew moved to approve the Resolution Authorizing the Chair to Execute an Agreement with Blackrock for Transition Management Services for the International Portfolios. The motion was seconded by Mr. Hackleman and carried unanimously.

CLOSED SESSION

Mr. David adjourned the special meeting at 11:40 a.m. and the Board met in Closed Session pursuant to Government Code sections 54956.8 and 6254.26 to discuss the terms of an alternative investment.

5. **Discussion of Specific Terms of Alternative Investment Shareholder Agreement and Direction to Staff.**

Mr. David reconvened the special meeting at 12:04 p.m.

OPEN SESSION

Report of Actions Taken in Closed Session

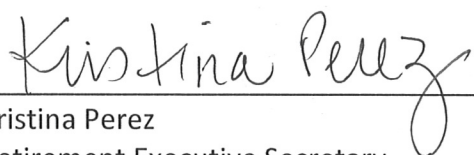
6.

Ms. Carlson reported there was a motion and a second to continue to go forward with the alternative investment. The motion carried unanimously. Counsel noted on behalf of the Board that the Board discussed the fact there may be in-kind distributions received during the term of the investment and at the conclusion of the investment. It was determined by the Board to be in the best interest of the fund to continue to go forward with this investment, and the risk of receiving in-kind distributions was not a detriment to the fund.

7. **Adjournment:** There being no further business, Mr. David adjourned the special meeting at 12:06 p.m.



Scott Hood
Assistant Executive Officer



Kristina Perez
Retirement Executive Secretary