



COUNTY OF SAN MATEO
Inter-Departmental Correspondence

San Mateo County Employees Retirement Association
(*SamCERA*)

DATE: May 25, 2006
BOARD MEETING DATE: June 20, 2006
SPECIAL NOTICE/HEARING: None
VOTE REQUIRED: Majority

TO: Honorable Board of Supervisors

FROM: David Bailey, Chief Executive Officer, San Mateo County
Employees' Retirement Association

SUBJECT: Establishment of Retirement Investment Analyst Position

RECOMMENDATION:

Adopt an ordinance amending the Salary Ordinance adding one Retirement Investment Analyst position to the San Mateo County Employees' Retirement Association.

BACKGROUND:

The Board of Retirement requests the establishment of a position to perform day to day accounting and analysis of *SamCERA* investments.

DISCUSSION:

SamCERA has experienced a significant workload increase in the finance division over the last two years. In order to provide adequate accounting and auditing of transactions, staff proposes to create a new position which will manage the additional workload and bring an appropriate level of assurance and protection to the auditing of investment and benefit transactions.

FISCAL IMPACT:

This program is not funded by the General Fund and therefore has no Net County Cost. Operational expenses are fully offset by transfers from the Retirement Fund. Funds have been included in SamCERA's budget, which was approved by the Retirement Board on May 23, 2006.

