Agenda & Presenters

Board / Staff Retreat

April 25 & 26, 2017

San Mateo County Employees'
Retirement Association

(Retreat Presentation Materials Available Upon Request)

BOARD / STAFF RETREAT AGENDA
Day One—Tuesday, April 25, 2017

TIME	TOPIC AND PRESENTER
9:00 a.m.	**Welcome** Presenter: Scott Hood, SamCERA Chief Executive Officer
9:05 a.m.	**High Level Look at the Global Economy** Presenter: Ian Toner, Managing Director, Verus Investments
10:05 a.m.	**Open Discussion**
10:30 a.m.	**Team Building Exercise** Lead by: Gladys Smith, SamCERA Assistant Executive Officer
10:45 a.m.	**Deep Dive** Led by Mike Coultrip. Assess longer-term drivers of fund returns and risks. Investigate longer-term manager performance and other characteristics vs indexes and peer groups. Review Risk Dashboard. Presenters: Michael Coultrip, SamCERA Chief Investment Officer and Margaret Jadallah, Verus
12:00 p.m.	**Lunch**
12:45 p.m.	**Actuarial Topic of Interest: Assumed Rate of Return, Assumptions** Presenters: Nick Collier, Milliman
1:45 p.m.	**Open Discussion**
2:15 p.m.	**Break**
2:30 p.m.	**Beginning of Regular Board Meeting Agenda**
After the Board Meeting	**Reception**

Board / Staff Retreat Agenda
Day Two—Wednesday, April 26, 2017

Time	Topic and Presenter
9:00 a.m.	**Risk Parity** Discussion of the role of Risk Parity in a Portfolio. Presenters: Brian Hurst, Principal and Portfolio Manager, AQR
10:15 a.m.	**Open Discussion**
10:30 a.m.	**Mandated Ethics Training** Presenter: Brenda Carlson, SamCERA Chief Legal Counsel
11:30 a.m.	**Lunch** Location: Patio
12:15 p.m.	**Walk** (Bring your walking shoes) Lead by: Doris and Chezelle
1:00 p.m.	**Trends of the Fund: Liabilities, Membership and Cash Flow** Presenter: Scott Hood, SamCERA Chief Executive Officer
1:45 p.m.	**Open Discussion**
2:15 p.m.	**Break**
2:30 p.m.	**Medical Education - Trends** Presenter: Dr Henry Brodkin
3:00 p.m.	**Overview of V3 Member Self Service** Presenter: Elizabeth LeNguyen and Colin Bishop
3:30 p.m.	**Open Discussion**
4:00 p.m.	**End of Retreat**

Biographical information

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Ian Toner, CFA

Chief Investment Officer

Mr. Toner is responsible for the overall investment output at Verus, for both discretionary and non-discretionary clients. His particular focus is on ensuring that the entire investment resources of the firm are applied in the most effective way for each client, and that the asset allocation, portfolio construction, manager selection and capital market insights created by Verus are both directed at real problems that our clients face, and are implementable in client portfolios.

Mr. Toner is a member of both the investment committee and the alternative investment committee, and is responsible for the final determination of the firm's overall investment positioning. He is responsible for the portfolio management team, strategic research team, and both the public and private markets teams. He is also a member of the Verus management committee.

He joined Verus in 2013 from Russell Investments, where he was most recently Director, Capital Markets Research, with particular responsibility for research and marketing across the trading floor businesses of Russell globally. Before Russell Investments he was an executive director at UBS Investment Bank in London, and a vice president at both Schroder Salomon Smith Barney and InterSec Research Corp. Earlier in his career he worked on the sell-side of the institutional markets in London, covering European equity markets.

Mr. Toner has a degree in Law from the University of Oxford in the United Kingdom and is a CFA charter holder (Chartered Financial Analyst). He is a regular author and speaker on a range of investment topics. He is a member of the CFA Institute and the CFA Society of Seattle. Mr. Toner is a trustee of Charles Wright Academy, an independent co-educational school based in University Place, WA, where he also sits on the finance and endowment committees. He is also a board member at the Seattle Metropolitan Chamber of Commerce, where he co-chairs the finance & audit committee. He has been married to his wife, Heather, for nearly 25 years, and is the proud father of two children.

Biographical information

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Ms. Margaret S. Jadallah

Managing Director | Senior Consultant

Ms. Jadallah is primarily responsible for providing high quality strategic investment advice and ensuring that clients meet their long-term investment objectives. Ms. Jadallah is member of the Verus' investment committee and a Verus shareholder.

Prior to joining Verus in January 2016, Ms. Jadallah spent 14 years with Strategic Investment Solutions, the predecessor firm to Verus-San Francisco, where she was a founding member. There she served as a generalist consultant and director of manager research. Ms. Jadallah also worked for Bivium Capital Partners where she was responsible for client service, manager research, and portfolio construction. Prior experience includes consulting to ultra-high net worth individuals at Harris myCFO and a senior manager research role at Callan Associates.

Ms. Jadallah currently sits on the finance and investment committee for San Francisco Education Fund. She also served on the board of San Mateo County Retirement Association for a three year term.

Ms. Jadallah received a bachelor of arts (BA) in economics from Smith College and a master's degree in business administration (MBA) from the Haas School of Business, University of California, Berkeley.

Nick J. Collier
ASA, EA, MAA
Principal, Consulting Actuary

Current responsibility
Nick is a principal and consulting actuary with the Seattle office of Milliman. He joined the firm in 1987.

Experience
Nick's area of expertise is the employee benefits field, serving a wide range of public and multiemployer clients. He has assisted clients with many aspects of defined benefit plans, including actuarial valuations, experience studies, asset-liability modeling, projections of costs, and the valuation of postretirement benefits. Additionally, Nick has extensive experience performing actuarial audits. He is the valuation actuary for the California State Teachers' Retirement System (CalSTRS), the Los Angeles County Employees Retirement Association, and the Texas County and District Retirement System, among others.
Nick's projects have included:

- Creating stochastic asset-liability projection
- Designing retirement benefit online calculator
- Analysis of use of reserves in funding policy
- High-level internal quality control reviews

Presentation and Publications

Nick has made numerous presentations to retirement boards and legislative bodies. In addition, he presented on "Volatility Adjusted Discount Rates" at the 2010 Conference of Consulting Actuaries meeting.

Nick's analysis for CalSTRS on their investment return assumption is used as reference material by the National Association of State Retirement Administrators.

Professional Designation

- Associate, Society of Actuaries
- Member, American Academy of Actuaries
- Enrolled Actuary, ERISA

Education

- BA (cum laude), Mathematics and Economics, Claremont McKenna College

Brian K. Hurst, *Principal*

Brian is a portfolio manager for two of AQR's macro strategies — managed futures and risk parity — and is Co-head of Trading. He has more than 20 years of experience managing money for institutional investors in both traditional and alternative investment strategies, and has been at AQR since its founding.

He was named Alternatives Fund Manager of the Year by Morningstar in 2013 for his work on managed futures. He has written a number of papers on Risk Parity and Managed Futures, including "Demystifying Managed Futures" in the *Journal of Investment Management*, and spoken at a host of industry conferences.

Before AQR, he was an original member of the quantitative research group in the Asset Management Division of Goldman, Sachs & Co. He began his career as a sell-side investment banking analyst at Donaldson, Lufkin & Jenrette. Brian earned a B.S. in economics from the Wharton School at the University of Pennsylvania.

Henry Brodkin
MD, FACP

Dr. Brodkin was born on Long Island and graduated cum laude from Oberlin College in Ohio with a Bachelor's Degree in Psychology. His medical training was done at Case Western Reserve University and he Interned at Kaiser Hospital in San Francisco. Before continuing his training, he spent four years practicing medicine in the Emergency Department at SF Kaiser, then worked at the West Oakland Health Center, and spent two years in the National Health Service Corps establishing a clinic, still in operation, in Downieville, CA. He continued his training at the Santa Clara Valley Medical Center where he completed his Residency and became Board Certified in Internal Medicine

In 1978 he began his career at the Redwood City Kaiser and became Chief of the Medicine Department in 1995. In 2005, he was elected Chair of the Chiefs of Medicine of the Northern California PMG and in 2010 he was presented the "Hero Award" for his outstanding contributions to Redwood City Kaiser members and staff. Dr. Brodkin has served as SamCERA's medical advisor since September 2011.

Dr. Brodkin is married and has two grown children and four grandchildren. His hobbies include playing the trombone, chess and tennis.