

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

July 24, 2007

Agenda Item 3.0

**May 22, 2007– 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](#)
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 [Introduction to the June 30, 2007, Actuarial Valuation](#)
  - 5.4 [Consideration and Adoption of Assumptions For June 30, 2007, Actuarial Valuation](#)
6. Investment Services
  - 6.1 [Monthly Portfolio Performance Report](#)
  - 6.2 [Quarterly Investment Performance Analysis for Period Ended March 31, 2007](#)
  - 6.3 Annual Review of *SamCERA*'s Fixed Income Asset Class and Investment Managers
    - 6.3 a [Annual Investment Manager Review – Aberdeen Asset Management](#)  
(Interviewed by the Investment Committee on May 21<sup>st</sup>)
    - 6.3 b [Annual Investment Manager Review – Western Asset Management](#)  
(Interviewed by the Investment Committee on May 21<sup>st</sup>)
    - 6.3 c [Annual Investment Manager Review – Pyramis Global Advisors](#)  
(Interviewed by the Board)
  - 6.4 [Approval of Topics for Manager Review – Julius Baer Investment Management](#)
  - 6.5 [Approval of Topics for Manager Review –Mondrian Investment Partners](#)
  - 6.6 [Acceptance of Certification of Compliance – Small Capitalized Domestic Equities](#)  
(Brandes Investment Partners & Chartwell Investment Partners)
  - 6.7 [Acceptance of Certification of Compliance – Indexed & Enhanced Indexed Domestic Equities](#)  
(Barclays Global Investors & Goldman Sachs Asset Management)
  - 6.8 [Approval of Topics for Manager Review – INVESCO, Brandes, & Chartwell](#)
7. Board & Management Support Services
  - 7.1 [Monthly Financial Report](#)
  - 7.2 [Approval of \*SamCERA\*'s Sources, Uses & Budget for Fiscal Year 2007/2008](#)
  - 7.3 [Approval of Topics for Annual Review of Legal Counsel - County Counsel](#)
  - 7.4 [Appointment of Ad Hoc Nominating Committee for board officers](#)
  - 7.5 [Approval to Cancel the June 26 Meeting of the Board of Retirement](#)
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 [Consideration of items, if any, removed from the Consent Agenda](#)
9. [Report on Actions Taken in Closed Session](#)
  10. [Adjournment](#)

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**May 22, 2007– Board Minutes**

- 0705.1     **Call to Order:** Mr. Bryan, chair, called the Public Session of the Board of Retirement to order at 1:01 p.m., May 22, 2007, in *SamCERA's* Board Room, 100 Marine Parkway, Suite 125, Redwood Shores, California.
- 0705.2.1   **Roll Call:** Mr. Bryan, Ms. Arnott for Mr. Buffington, Ms. Colson, Mr. Hackleman, Mr. Hooley, Mr. Lee, Ms. Stuart, Ms. Tashman and Mr. Wozniak. *Other Board Members in Attendance:* Ms. Salas and Mr. Murphy. *Staff:* Mr. Bailey, Mr. Clifton, Ms. Dames, Mr. Hood and Ms. Smith. *Consultants:* Ms. Carlson, Mr. Collier, Dr. Fracchia, Ms. Jadallah and Mr. Thomas. *Retirees:* 0, *Actives:* 0.
- 0705.3     **Approval of the Minutes: Motion** by Tashman, second by Arnott, carried unanimously to approve the minutes of the April 24, 2007, board meeting, as submitted.
- 0705.4.1   **Oral Communications From the Board:** Ms. Stuart distributed copies of a letter addressed to all *SamCERA* retirees who were not yet members of SCORPA. The letter was recently mailed and encouraged retirees to join the SCORPA organization and attend its meetings.
- 0705.4.2   **Oral Communications From the Public:** Barry Dennis of Strategic Investment Solutions was present to discuss Ms. Jadallah's decision to leave SIS and to answer any questions from the board. Despite the great loss with her departure, Mr. Dennis stated that SIS' manager search group has been using a broad team effort and still has full research access to Russell's database. SIS is currently involved in locating a replacement for Ms. Jadallah and has had a series of good interviews with one candidate. *SamCERA* will have some decision regarding Mr. Thomas' new consulting partner with the *SamCERA* relationship. On behalf of the board, Mr. Bryan thanked Ms. Jadallah on her excellent work with SIS and *SamCERA*. Mr. Bailey then presented her with a certificate of appreciation.
- 0705.5.     **Benefit & Actuarial Services**
- 0705.5.1   **Adoption of Consent Agenda:** Mr. Bryan removed the disability application of Daniel Oates (Wozniak) from the consent agenda to be taken into consideration under agenda item 5.2 in closed session.
- Motion** by Hackleman, second by Arnott, carried unanimously to adopt the day's consent agenda, as amended, as follows:
- Disability Retirements:**
- The board finds that **Steve Paul** is disabled from performing his usual and customary duties as a Systems Engineer, and **GRANTS** his 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*:

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**Service Retirements:**

Gacula, Jesusa	May 4, 2007	Deferred from Hospital
Dominguez, Felisita	May 11, 2007	Aging and Adult Services
Seleznov, Marc	May 13, 2007	Deferred from Environ. Health Serv.
O'keefe, Donald	May 31, 2007	Sheriff's Office
O'Meara, Stephen	May 31, 2007	Deferred from Hospital

**Continuance of Benefits:**

Murphy, Mary Ellen	Beneficiary of Murphy, Gerald
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**Deferred Retirements:**

Barnes, Denice	G2 vested	
Bergeson, Wendy	G2 vested	
Barraza, Omar	S4 vested	
Barreto, Giuseppina	G4 vested	
Baw, Terrance	G4 vested	
Cherry, Ronald	G3 vested	
Escalante, Jacqueline	G4 vested	
Eugenio, Angelo	G2 vested	
Filgas, Jan	G2/G3 vested	
Flores, John	S2 vested	
Gallegos-Jackson, Elisa	G2 vested	
Guthrie, Carrie	G4 vested	
Harper, Steven	G2/G3 vested	
Hines, Ida	G3 vested	
Houston, George	S4 vested	
Jones, John	G2 vested	
Kueffner, Jamie	G4 vested	
Maharaj, Amal	G4 vested	
Mazzei-Bordin, Cristina	G4 vested	
Nishimoto, Anna C.	G4 vested	Reciprocity
Pierrie, Herbert	G4 vested	
Ramdas, Raksha	G4 vested	
Roberts, Susan	G4 vested	
Stebbins, Theodore	G4 vested	
Sowels, Dennis	G2 vested	
Sweeney, Lori A.	G3/G4 vested	Reciprocity
Varnier, Sandra E.	G3/G2 vested	Reciprocity
Wertis, Gregory	G2 vested	
Wong, Linda	G4 non-vested	Reciprocity

**Refunds:**

Elvir, Claudia	G4 non-vested
Gaines Lamb, Essence	G4 non-vested
Haywood, Monique	G4 non-vested
Morales, Brenda	G4 non-vested
Ochoa Castro, Blanca	G4 non-vested
Roland, Samuel	G2 vested
Tovar, Cynthia	G4 non-vested

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<b>Rollovers:</b>	G4 non-vested
Francisco, Peter	G4 non-vested
Grass, Leah	

0705.5.2     **Consideration of Items Removed from Consent Agenda:** See item 9.0.

0705.5.3     **Introduction to the June 30, 2007, Actuarial Valuation:** Nick Collier of Milliman Inc. was present to introduce the actuarial valuation process for the period ending June 30, 2007. He stated that the valuation will be performed in July and August and should be completed by September. He reviewed the assumptions that Milliman will use for the valuation under agenda item 5.4.

0705.5.4     **Consideration and Adoption of Assumptions For June 30, 2007, Actuarial Valuation:** Mr. Collier reviewed the demographic and economic assumptions that Milliman recommends to use for the June 30, 2007, actuarial valuation. He recommends that the same assumptions from the June 30, 2006, valuation be used for the current year's.

The only change that has occurred over the past year that could possibly affect demographic assumptions is the Board of Supervisor's approval of Additional Retirement Credit (ARC) service purchases. Mr. Collier stated that Milliman does not consider this a material change. He opined that the demographic assumptions used in the previous valuation remain the best estimate of future experience. These assumptions were recommended based on a five-year study of experience for the period ending June 30, 2005. Another experience study will be performed next year for the period ending June 30, 2008.

Following the board's asset liability study, *SamCERA* increased its target allocation to international equity. Mr. Collier does not feel that this change is substantial enough to warrant a change in economic assumptions. The investment return assumption will remain at 7.75%.

**Motion** by Hackleman, second by Wozniak, carried unanimously to adopt the assumptions recommended by Milliman, Inc. for the June 30, 2007, actuarial valuation.

0705.6     **Investment Services**

0705.6.1     **Monthly Portfolio Performance Report:** Mr. Clifton presented the monthly portfolio performance report for the period ending April 30, 2007. *SamCERA's* 2.82% Total Fund Return for April 2007 outperformed the Total Plan Policy Benchmark return of 2.71%. The Fund's return for the trailing twelve months is 12.99%, which is 520 basis points above the Actuarial Discount Rate, 7.75%, and 4 basis points above *SamCERA's* Total Plan Policy Benchmark of 12.95%.

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Asset Class	Market Value	1-Month	1-year TTWRR*	5-year TTWRR*
<i>Domestic Equity</i>	\$950,228,995	3.68%	12.19%	9.60%
<i>International Equity</i>	453,990,677	5.19%	23.24%	15.84%
Total Equity	1,404,219,673	4.09%	14.93%	11.09%
Fixed Income	563,673,032	0.54%	7.89%	5.59%
Real Estate Aggregate	150,985,934	0.00%	17.63%	16.45%
Cash Equivalents	-2,441,265	0.40%	4.58%	3.17%
<b>TOTAL FUND</b>	<b>\$2,116,437,374</b>	<b>2.82%</b>	<b>12.99%</b>	<b>10.17%</b>
<i>Benchmark</i>		2.71%	12.95%	10.01%

\* Total Time-Weighted Rate of Return

0705.6.2 **Quarterly Investment Performance Analysis for Period Ended March 31, 2007:** Mr. Clifton stated that Ms. Jadallah and Mr. Thomas of Strategic Investment Solutions performed an extensive review of *SamCERA*'s portfolio at the investment committee meeting.

The composite fund returned 1.8% in the first quarter of 2007 and ranked 84<sup>th</sup> among public funds greater than \$100 million (median of 2.2%). The fund trailed its policy index (1.9%) during this time period but during a quarter with very tight dispersion. Longer term, the three and five-year returns of 11.1% (38<sup>th</sup> percentile) and 9.3% (47<sup>th</sup> percentile), respectively, were above median among large public plans (10.7% and 9.2%).

Mr. Thomas stated that, following a string of strong quarters, the first quarter 2007 was a little bit below average. All asset classes had small positive returns, excluding that of non-U.S. equity. The BGI alpha tilt strategy which has exhibited very high returns underperformed for the quarter. Its inception to date performance is still very good. *SamCERA*'s small cap asset class also did not have a good quarter and the committee will continue to monitor its small cap managers. The Investment Committee's biggest concern is over Goldman Sachs Asset Management's continued underperformance and ambiguous reports over the behavior of its quantitative model. On a positive note, *SamCERA*'s international equity and fixed income managers did fairly well for the quarter.

0705.6.3 **Annual Review of *SamCERA*'s Fixed Income Asset Class and Investment Managers:**

0705.6.3 a **Annual Investment Manager Review – Aberdeen Asset Management:** Mr. Clifton reported that the Investment Committee conducted the annual review for Aberdeen Asset Management. Aberdeen, formerly Deutsche Asset Management, has done a very good job for *SamCERA*. Overall, AAM has performed 25 bps over the index net of fees since the date of inception. Christopher Gagnier, Senior Portfolio Manager, and Boris Karol, Portfolio Manager were present at the review. The committee asked them regarding the outsourcing of back-office operations to BNP Paribas and where BNP stands in the rankings with these services. Aberdeen's London and Singapore fixed income teams were already using BNP Paribas for operations when the Philadelphia office transitioned out of Deutsche Asset Management. Aberdeen found advantages in one global accounting system. AAM has experienced normal transitional issues but nothing major to note.

0705.6.3 b **Annual Investment Manager Review – Western Asset Management:** Mr. Clifton reported that the Investment Committee conducted the annual review for Western Asset Management. As *SamCERA*'s fixed income core plus product, WAM has performed 115 bps net of fees over the index since inception. Andre Cuerington and Travis Carr were present at the review. Ms.

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Jadallah reported that WAM recommended changes to their investment guidelines to allow them to use derivatives and swaps as well as a commingled pool for mortgage exposures versus separate securities. Mr. Cuerington also requested that the board consider allowing WAM to use local currency debt. Ms. Jadallah feels that WAM performs well within broad guidelines. Mr. Clifton will bring the topic of amending these guidelines at a future board meeting.

- 0705.6.3 c **Annual Investment Manager Review – Pyramis Global Advisors:** Mr. Clifton introduced Art Greenwood, Relationship Manager, and Christian Pariseault, Fixed Income Investment Director, of Pyramis Global Advisors, the institutional branch of Fidelity Investments. Pyramis engaged in an enhanced index mandate with *SamCERA* in January 2006 and has a 14-month track record thus far. Mr. Pariseault provided an overview of the broad market duration portfolio and its drivers of performance. The securitized sector/hybrid adjustable rate mortgages have added to the portfolio's performance. He also discussed the overlying themes in fixed income market.

- 0705.6.4 **Approval of Topics for Manager Review – Julius Baer Investment Management:** Mr. Clifton presented the topics for Julius Baer Investment Management's annual review. The Investment Committee requested that staff direct managers to include more product specific materials in their presentations. A time allocation guideline will be given to managers for future annual reviews.

With *SamCERA*'s newly increased target allocation to international equity, the committee recommended that the international equity manager reviews be conducted at the investment committee level to permit more time for in-depth interviews.

**Motion** by Hackleman, second by Hooley, carried unanimously to approve the topics for Julius Baer's annual review to be held at the July investment committee.

- 0705.6.5 **Approval of Topics for Manager Review –Mondrian Investment Partners:** Mr. Clifton presented the topics for Mondrian Investment Partner's annual review. The committee did not recommend any changes to the list of topics.

**Motion** by Hackleman, second by Stuart, carried unanimously to approve the topics for Mondrian's annual review to be held at the July investment committee.

- 0705.6.6 **Acceptance of Certification of Compliance – Small Capitalized Domestic Equities (Brandes Investment Partners & Chartwell Investment Partners):** Mr. Clifton stated that *SamCERA* requests the certification of compliance statement from managers twice a year – once for their annual review and six months afterwards. He presented the CCS for Brandes Investment Partners and Chartwell Investment Partners. He found nothing worthy of mentioning in the documents. There have been no significant changes in either firm and recommended that the committee accept both certification of compliance statements.

Without objection, the board accepted the CCS submitted by Brandes Investment Partners and Chartwell Investment Partners.

- 0705.6.7 **Acceptance of Certification of Compliance – Indexed & Enhanced Indexed Domestic Equities (Barclays Global Investors & Goldman Sachs Asset Management):** Mr. Clifton presented that certification of compliance statements for Barclays Global Investors and Goldman Sachs Asset Management. Other than a couple minor organizational changes for

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BGI, there was nothing worthy to note on either statements.

Without objection, the board accepted the CCS submitted by BGI and Goldman Sachs Asset Management.

- 0705.6.8     **Approval of Topics for Manager Review – INVESCO, Brandes, & Chartwell:** Mr. Clifton reported that no changes to the list of manager review topics for INVESCO, Brandes and Chartwell were recommended by the Investment Committee.

The committee recommended that all three small cap managers (Brandes Investment Partners, Chartwell Investment Partner and Goldman Sachs Asset Management) be interviewed at the August investment committee or board meetings. Brandes and GSAM's annual review will be conducted at the investment committee level. Chartwell will be interviewed at the full board level. Mr. Clifton reported that the committee continues to have concern with GSAM and may make a decision to perform a serious review later in the year.

0705.7     **Board & Management Support Services**

- 0705.7.1     **Monthly Financial Report:** Mr. Clifton reported that *SamCERA's* Net Assets Held in Trust for Pension Benefits as of April 30, 2007, totaled \$2,115,177,224. *SamCERA's* Net Assets increased by approximately \$52 million in April. The increase is attributed to market appreciation.

- 0705.7.2     **Approval of *SamCERA's* Sources, Uses & Budget for Fiscal Year 2007/2008:** Mr. Clifton presented the final version of *SamCERA's* budget for fiscal year 2007/2008. Mr. Clifton briefly reviewed the budget for the board. The budget incorporates previously approved plans to increase staff size from 14 to 16. The budget also incorporates expenses for the acquisition of investment analytical software and PensionGold maintenance. Staff also budgeted to resume member education sessions for *SamCERA's* active members.

**Motion** by Hooley, second by Stuart, carried unanimously to adopt **Resolution 06-07-13**, approving *SamCERA's Sources, Uses & Budget for Fiscal Year 2007/2008*, as follows:

**“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*; and

**“WHEREAS**, Government Code §31580.2 requires that *...the expense incurred in any year shall not exceed eighteen-hundredths of 1 percent of the total assets of the retirement system*; and

**“WHEREAS**, the retirement fund had total assets with a market value of approximately \$2,115.2 million on April 30, 2007; and

**“WHEREAS**, the Investment & Finance Manager has recommended a budget for the next fiscal year, which the board has reviewed and revised as necessary. Therefore, be it

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**“RESOLVED**, that the Board hereby adopts the following Budget to cover the entire expense of the administration of the retirement system for the period specified, which expenses shall be charged against the earnings of the retirement fund:

Budget Item	Fiscal 2007-2008	Basis Points
	(000)	(Information Only)
Salaries & Benefits	\$2, 064.2	
Services & Supplies	1,280.2	
Fixed Assets	100.0	
TOTAL	\$3,444.4	~15.0 Estimate

**“RESOLVED**, that the Chief Executive Officer is hereby authorized to implement the expenditure of funds authorized by this approved budget in accordance with his Delegation of Authority; be it further

**“RESOLVED**, that, his Delegation of Authority notwithstanding, the Chief Executive Officer is hereby specifically authorized to approve the expenditure of funds from this budget for the annual maintenance and enhancement of *PensionGold Version 1*; be it further

**“RESOLVED**, that, his Delegation of Authority notwithstanding, the Chief Executive Officer is hereby specifically authorized to approve the expenditure of funds from this budget for the purchase of fiduciary liability insurance coverage with the assistance of the County’s Risk Manager; be it further

**“RESOLVED**, that the Controller or the Custodian is hereby authorized to disburse funds on behalf of the Board for expenditures which are in accordance with this adopted Budget.”

0705.7.3     **Approval of Topics for Annual Review of Legal Counsel - County Counsel:** Mr. Clifton presented the list of topics for county counsel’s annual review. The review will be held at the July board meeting with Brenda Carlson, Chief Deputy Counsel.

**Motion** by Colson, second by Wozniak, carried unanimously to approve the topics for county counsel’s annual review.

0705.7.4     **Appointment of Ad Hoc Nominating Committee for board officers:** Mr. Bryan **appointed** Ms. Tashman, Chair; Ms. Colson and Mr. Hackleman to the ad hoc nomination committee for board officers for fiscal year 2007/2008.

0705.7.5     **Approval to Cancel the June 26 Meeting of the Board of Retirement:** **Motion** by Hooley, second by Arnott, carried unanimously to approve the cancellation of the June 26, 2007, board of retirement meeting.

0705.8     **Management Reports**

0705.8.1     **Chief Executive Officer's Report:** Mr. Bailey presented a certificate of appreciation to Ms.



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Colson, whose term in the Ninth Seat at the Board of Retirement expires on June 30, 2007. Ms. Colson has been on the board since August 1998 and served as Chair from 2003-2004. Ms. Colson thanked trustees and staff for the time she spent as a trustee and said that it was a pleasure to serve in her capacity. Mr. Bailey noted that Ms. Jadallah intends to submit an application for the vacancy created by Ms. Colson's departure.

Mr. Bailey reported that the ad hoc undistributed earnings committee will meet in July with Mr. Collier of Milliman, Inc. Mr. Wozniak is Chair of the committee.

Staff has completed its first iteration of its salary survey report. He will be meeting with the county's human resource director shortly. Staff hopes to return to the board at a future board meeting with more information.

Milliman Inc. has produced a draft calculator for Additional Retirement Credit (ARC) service purchases. ARC purchases are scheduled to commence on July 1, 2007. Staff has drafted a cost request form and provided a Frequently Asked Questions list for members to access on *SamCERA's* website.

Staff and counsel are currently working on legislation to allow safety trustee alternates to attend meetings in closed session.

Bob Blum, *SamCERA's* tax attorney, states that the Internal Revenue Services has issued final regulations on the issue of Normal Retirement Age (NRA). The effect on *SamCERA* has yet to be determined. Staff will bring back the topic at the July board meeting.

- 0705.8.2     **Assistant Executive Officer's Report:** Mr. Hood presented the sample ballot for the upcoming election for the retiree and retiree alternate seats on the Board of Retirement. He also reported that Mr. Bryan ran unopposed and has been automatically elected to his current seat on the Board of Retirement.

Mr. Hood also reported *SamCERA* will be the moderators at the next CALAPRS Benefits Roundtable.

- 0705.8.3     **Investment & Finance Manager's Report:** Mr. Clifton reported that he will be attending CALAPRS recently resumed Investment Officer's Roundtable in June.

- 0705.8.4     **County Counsel's Report:** Ms. Carlson stated that she will be attending her first National Association of Public Pension Attorneys (NAPPA) conference in late June.

- 0705.9        **Report on Actions Taken in Closed Session:** Ms. Carlson reported that Mr. Bryan had convened the board in closed session. All trustees present at roll call were in attendance in closed session.

Ms. Carlson reported that the board unanimously finds that **Daniel Oates** is disabled from performing his usual and customary duties as a Sheriff's Officer, and **GRANTS** his application for a *Service-Connected* disability, given on the basis of the heart presumption rule contained in government code section 31720.5

Mr. Bryan adjourned the closed session and reconvened the board meeting in open session. He then took up agenda item 5.3.

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0705.10     **Adjournment in Memory of the following Deceased Members:** There being no further business, Mr. Bryan adjourned the meeting at 3:31 p.m., in memory of the following deceased members:

JOHNSON, IMOGENE	APRIL 8, 2007	ASSESSOR'S OFFICE
MURPHY, GERALD	APRIL 10, 2007	DEPT. OF PUBLIC WORKS
BRUNO, ROGER	APRIL 15, 2007	PROBATION DEPT.
KENNELLY, JANE	APRIL 25, 2007	MENTAL HEALTH
CLEMENT, KATHERINE	APRIL 28, 2007	HUMAN SERVICES AGENCY
HALL, DOROTHY	MAY 2, 2007	COUNTY CLERK'S OFFICE

TOM E. BRYAN, CHAIR