

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

August 28, 2007

Agenda Item 3.0

July 24, 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](#)
 - 2.2 [Swearing In of New Board Member\(s\)](#)
 - 2.3 [Election of Officers](#)
 - 2.4 [Appointment of Committees](#)
3. [Approval of the Minutes](#)
4. Oral Communications
 - 4.1 [Oral Communications From the Board](#)
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5. Benefit & Actuarial Services
 - 5.1 [Adoption of Consent Agenda](#)
 - 5.2 [Consideration of Items Removed from Consent Agenda](#)
 - 5.3 [Status of Regulation 4.12, Establishment of Normal Retirement Ages](#)
 - 5.4 [Actuarial Analysis of Draft Undistributed Earnings Policy](#)
 - 5.5 [Approval of Topics for SamCERA's Annual Actuarial Review – Milliman, Inc.](#)
6. Investment Services
 - 6.1 [Monthly Portfolio Performance Report](#)
 - 6.2 Annual Review of SamCERA's International Equity Asset Class and Investment Managers
 - 6.2 a [Annual Investment Manager Review – Julius Baer Investment Management](#)
(Interviewed by the Investment Committee on July 23rd)
 - 6.2 b [Annual Investment Manager Review – Mondrian Investment Managers](#)
(Interviewed by the Investment Committee on July 23rd)
 - 6.3 [Semi-Annual Report on Strategic Investment Solutions' Capital Market & Inflation Outlook](#)
 - 6.4 [Approval of topics for Annual Investment Consultant Review – Strategic Investment Solutions](#)
 - 6.5 [Review of SamCERA's Investment Plan](#)
7. Board & Management Support Services
 - 7.1 [Monthly Financial Report](#)
 - 7.2 [Quarterly Budget Report](#)
 - 7.3 [Report on Entrance Interview for the June 30, 2007, Financial Audit](#)
 - 7.4 [Annual Review of Legal Counsel – County Counsel](#)
 - 7.5 [Approval for Staff to Conduct SamCERA's Annual Independent Audit Review – Brown Armstrong](#)
 - 7.6 [Discussion of SamCERA's Medical Consultant Review Process](#)
 - 7.7 [Approval of SACRS Invoice for the Economic Impact Study](#)
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](#)

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- 9. [Report on Actions Taken in Closed Session](#)
- 10. [Adjournment](#)

July 24, 2007 – Board Minutes

- 0707.1 **Call to Order:** Ms. Tashman, Vice Chair, called the Public Session of the Board of Retirement to order at 1:03 p.m., July 24, 2007, in *SamCERA's* Board Room, 100 Marine Parkway, Suite 125, Redwood Shores, California.
- 0707.2.1 **Roll Call:** Ms. Arnott for Mr. Buffington, Mr. Lee (dep. 2:42 p.m.), Ms. Salas for Mr. Hackleman, Ms. Stuart, Ms. Tashman and Mr. Wozniak. *Excused:* Mr. Bryan, Mr. Hackleman and Mr. Hooley. *Other Board Members in Attendance:* Mr. Murphy. *Staff:* Mr. Bailey, Mr. Clifton, Ms. Dames, Mr. Hood, Ms. LeBlanc and Ms. Smith. *Consultants:* Ms. Carlson. *Retirees:* 1, *Actives:* 0.
- 0707.2.2 **Swearing In of New Board Member(s):** Mr. Lee, Mr. Murphy and Ms. Stuart swore before Chief Deputy Counsel Brenda Carlson to serve as faithful fiduciaries for all members, retirees and beneficiaries; to serve as prudent administrators of the County's Retirement System; and to support, defend and bear true faith and allegiance to the Constitutions of the United States of America and the State of California in accordance with *Regulation 2.3.1*.
- 0707.2.3 **Election of Officers:** Ms. Tashman presented the report of the Ad Hoc Nominating Committee. Ms. Tashman asked for any additional nominations. Hearing none, she closed the nominations. **Motion** by Salas, second by Arnott, carried unanimously, to elect Mr. Bryan, Chair; Ms. Tashman, Vice-Chair and Mr. Hooley, Secretary, per *Regulation 2.5*.
- 0707.2.4 **Appointment of Committees:** This agenda item was delayed until the August board meeting when the Board of Supervisors will have appointed Ms. Colson's replacement on the ninth seat of the Board of Retirement and the elected Chair will be present.
- 0707.3 **Approval of the Minutes:** Ms. Stuart submitted the following corrections to the minutes:
0705.7.3 L3: "...July board meeting with Brenda Carlson, Chief Deputy Counsel.";
0705.8.1 ¶5 L1: "...currently working on legislation to allow safety trustee alternates...";
0705.8.1 ¶6 L2: "...regulations on the issue of ~~Normal~~ Normal Retirement Age (NRA)."
- Motion** by Salas, second by Wozniak, carried unanimously to approve the minutes of the May 22, 2007, board meeting, as amended.
- 0707.4.1 **Oral Communications From the Board:** Ms. Arnott reported that she attended the GFOA Annual Conference held in Anaheim last month. She commended the informative sessions that the GFOA has continually offered at their conferences. She attended sessions regarding portfolio performance, budgeting, bonds, and other topics that are pertinent to her function as a member of the board. She opined that the caliber of presenters is significantly above that of several other conferences.
- 0707.4.2 **Oral Communications From the Public:** Mr. Bailey presented a letter dated June 18,

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2007, from Mrs. Silverstein who addressed the board at the day's meeting. Mrs. Silverstein married her husband, age 93, five years after the member's retirement. Mr. and Mrs. Silverstein have been married since 1988. The 1937 Act currently only allows benefit continuances to spouses for members that marry them one year prior to retirement. It does not permit members to leave continuances to spouses they marry after retirement. Mrs. Silverstein believes that current legislation is outdated and unfair to those members who marry after retirement. She said that people live several more years after retirement and the chances of meeting someone is higher than when the legislation was originally drafted. She opined that the legislation does not take into account a difference in lifestyle and what happens to seniors as they get older with the rise in health care costs. She respectfully requested that the board research amending the legislation and consider adding minimum requirements should they be concerned about abuse of any amended legislation.

Mr. Bailey said that there may be an actuarial increase in cost to any legislation but it may not be significant. Milliman would perform an actuarial study should the board wish to discuss the matter further. Ms. Carlson said that staff can put the item on the August board meeting agenda.

0707.5 **Benefit & Actuarial Services**

0707.5.1 **Adoption of Consent Agenda:** Ms. Tashman removed the disability application of Kevin Simmons (Mr. Wozniak) from the day's consent agenda for consideration under agenda item 5.2 in closed session.

Motion by Wozniak, second by Salas, carried unanimously to adopt the day's consent agenda, as amended, as follows:

Disability Retirements:

The board finds that **Kenneth Gallo** is disabled from performing his usual and customary duties as a Sheriff Sergeant, and **GRANTS** his application for a *Service-Connected* disability.

The board finds that **Maria Mora (Robledo)** is disabled from performing her usual and customary duties as a Medical Services Assistant, and **GRANTS** her application for a *Service-Connected Disability*.

The board finds that **Gary Allen** is disabled from performing his usual and customary duties as an Auto Service Worker, and **GRANTS** his application for a *Non Service-Connected* disability.

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

Service Retirements:

Rodriguez, Joann	June 17, 2006	Aging and Adult Services
Whitfield, Derenda	August 16, 2006	San Mateo Medical Center
Becker, H. John	August 31, 2006	Def'd from Probation Department
Schwartz, John	September 2, 2006	San Mateo Courts

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Evans, Hallie	November 18, 2006	Human Services Agency
Schmidt, Carmen	November 18, 2006	Public Health Department
Davis, Maggie	December 16, 2006	Def'd from Redevelopment Agency
McCain, B Stephen	December 30, 2006	Def'd from Tax Collector's Office
Grossetti, Judy	December 31, 2006	Department of Public Works
Cruz, Concepcion	February 24, 2007	Department of Housing
Scott, Marsha	March 24, 2007	County Manager's Office
Scafidi, Mark	May 1, 2007	Def'd from Children & Family First
Seleznow, Mark	May 13, 2007	Parks Department
Graf, Jo Ann	May 19, 2007	Human Services Agency
O'Brien, Cathleen	May 19, 2007	District Attorney's Office
Roque, Judy	May 19, 2007	Human Service Agency
Sullivan, Timothy	June 01, 2007	Employee and Public Services
Bergman, George	June 02, 2007	Planning Department
Socha, Susan	June 04, 2007	Aging and Adult Services
Clarke, David	June 09, 2007	Department of Public Works
Warren, Gary	June 23, 2007	Planning Department
Pugliese, Linda	June 24, 2007	Public Service Communication Dept.
Kashevaroff, Lidya	June 28, 2007	San Mateo Medical Center
Norberg, Ralph	June 29, 2007	Def'd. from Dept.of Public Works
Heavey, Robert	June 30, 2007	Information Services Department
Kennedy, Maya	June 30, 2007	Library
Littlewood, Charlotte	June 30, 2007	Probation Department
Sweeney, Linda	June 30, 2007	Aging and Adult Services
Tumang, Maria	June 30, 2007	Controller's Office
Rodriguez, Frank	July 08, 2007	Def'd from Sheriff's Department
Pagan, Michael	July 10, 2007	Def'd from Probation Department
Martin, Madelyn	July 11, 2007	Human Services Agency
Driscoll, Joseph	July 14, 2007	Sheriff's Department
Nanon, Sonia	July 14, 2007	Controller's Office
Reyes, Aurelia	July 15, 2007	San Mateo Medical Center
Sharp, Nellie	July 21, 2007	San Mateo Courts
Reddy, Sarojini	July 22, 2007	San Mateo Medical Center
O'Shea, Mary Anne	July 28, 2007	Probation Department
Yallico, Rosita	July 28, 2007	San Mateo Medical Center
Morrissey, Patrick	July 31, 2007	Human Services Agency

Continuance of Benefits:

Amargo, Maria	Beneficiary of Enrique Amargo
Janikowski, Ray	Beneficiary of Mark Janikowski
Kennelly, Joseph	Beneficiary of Jane Kennelly
May, Jessie	Beneficiary of Arthur May
Ponty, Margaret	Beneficiary of Richard Ponty
Schrand, Margaret	Beneficiary of Roger Bruno
Yee, Jeanne	Beneficiary of King Yee

Deferred Retirements:

Numainville, Mark L.	G4 non-vested	Reciprocity
Horrisberger, Jay R.	G4 vested	

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Refunds:

Aranzaso, Christopher	G4 non-vested
Arrington, Gregory	G4 non-vested
Cabanez, Aurelio	G4 non-vested
Colver, Shomari	G4 non-vested
Galvez, Pidelle	G4 non-vested
Gomez, Maria	G4 non-vested
Grgich, Laura	G4 non-vested
Knight, Richard	G4 vested
Laurent, Blaire	G4 non-vested
Lozano, Imelda	G4 non-vested
Milender, Leigh	P4 non-vested
Montalvo, Maria	G2 vested
Murphy, Julie	G4 non-vested
Reid, Angela	G4 non-vested
Remington, Caroll	G4 non-vested
Saba, Paul	S4 non-vested
Spain, Jason	G4 non-vested
Smith, Lorraine	G4 non-vested
Stringer, Renee	G4 vested
Sullivan, Laura	G4 non-vested
Williams, Ayanna	G4 non-vested

Beneficiary of Mathis Reid –
dec'd 9/15/06

Rollovers:

Castillo, Selly	G4 vested
Floendo, Edilberto	G4 non-vested
Kelley, Patricia	G4 non-vested
Mayer, Pamela	G4 non-vested
Suarez, Martha	G4 non-vested

0707.5.2 **Consideration of Items Removed from Consent Agenda:** See agenda item 9.0.

0707.5.3 **Status of Regulation 4.12, Establishment of Normal Retirement Ages:** Mr. Bailey presented a status report on Regulation 4.12, establishing normal retirement ages (NRA). He reported that the IRS issued new regulations on how NRAs should be established. He reviewed these regulations with the board. He also discussed the current retirement ages

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that the board adopted at the April board meeting. After extensive statistical analysis, the board established an NRA of 53 for safety plan members and 60 for general plan members. Mr. Bailey said that the board will probably have to review these ages again with the new IRS regulations. The definition of NRA has slightly changed in that *SamCERA* may now need to determine typical retirement ages for the industry in which *SamCERA* members work rather than using retirement age data for *SamCERA* alone. The definition is not exactly clear. The IRS also added some safe harbor ages. Staff recommended that no action be taken and that staff will continue to monitor this issue. Bob Blum, tax advisor, feels that the IRS may issue more guidance regarding NRAs before the end of the year. Mr. Bailey said that he may ask the board to allow Milliman to do a study on retirement ages among all 1937 county retirement systems.

- 0707.5.4 **Actuarial Analysis of Draft Undistributed Earnings Policy:** In 2004, the board suspended the Medicare Part-B reimbursement program. The board started to work on a draft undistributed earnings policy with the goal to set aside funds to pay for future ad hoc benefits on a more consistent basis while balancing the cost of the policy. On October 2006, the board appointed an ad hoc committee on undistributed earnings to review the draft policy and report recommendations to the board. The committee reviewed a first draft of Milliman's report in early July.

Mr. Bailey reviewed three findings from the study: (1) He stated that it would be unlikely that the policy will provide sufficient funds to permanently pay Medicare Part B reimbursements but would likely increase the frequency of reimbursements. (2) He also stated that under some earnings scenarios, the policy might result in significantly lower funded ratio. (3) Lastly, the lower funded ratios that could result from the policy are not due to the projected costs of Medicare Part B.

No action was taken.

- 0707.5.5 **Approval of Topics for *SamCERA*'s Annual Actuarial Review – Milliman, Inc.:** Mr. Clifton presented the proposed questions for Milliman's second annual actuarial review. The actuary will be present on September 25th to present *SamCERA*'s actuarial valuation for period ending June 30, 2007. The annual consultant review will also be conducted at the September board meeting.

Motion by Arnott, second by Wozniak, carried unanimously to approve the topics for *SamCERA*'s annual actuarial review of Milliman, Inc.

0707.6 **Investment Services**

- 0707.6.1 **Monthly Portfolio Performance Report:** Mr. Clifton reported that *SamCERA*'s -0.74% Total Fund Return for June 2007 matched the Total Plan Policy Benchmark return at -0.74%. The Fund's return for the trailing twelve months is 16.58%, which is 883 basis points above the Actuarial Discount Rate, 7.75%, but 28 basis points below *SamCERA*'s Total Plan Policy Benchmark of 16.86%.

Asset Class	Market Value	1-Month	1-year TTWRR*	5-year TTWRR*
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<i>Domestic Equity</i>	<i>\$944,208,120</i>	<i>-2.38%</i>	<i>17.87%</i>	<i>11.85%</i>
<i>International Equity</i>	<i>465,887,182</i>	<i>0.88%</i>	<i>32.49%</i>	<i>17.22%</i>
Total Equity	1,410,095,302	-1.33%	21.48%	13.17%
Fixed Income	556,654,785	-0.45%	6.32%	4.94%
Real Estate Aggregate	156,610,221	3.82%	14.36%	16.92%
Cash Equivalents	3,957,786	0.39%	4.64%	3.20%
TOTAL FUND	\$2,127,318,094	-0.74%	16.58%	11.26%
<i>Benchmark</i>		<i>-0.74%</i>	<i>16.86%</i>	<i>11.23%</i>

* Total Time-Weighted Rate of Return

0707.6.2 **Annual Review of *SamCERA*'s International Equity Asset Class and Investment Managers**

0707.6.2a **Annual Investment Manager Review – Julius Baer Investment Management:** Mr. Clifton reported that the Investment Committee interviewed Julius Baer Investment Management. JBIM requested that the board amend its guidelines to increase its maximum of emerging markets exposure from 20% to 35%. JBIM said that there has been some dispersion with *SamCERA*'s portfolio versus that of an unconstrained portfolio.

Motion by Arnott, second by Salas to approve staff's recommendation to loosen the constraints from 20% to 30% on emerging markets.

Staff will also research JBIM's request to remove its constraint of 5% exposure on 144A's. Mr. Clifton also said that the committee has a concern with Julius Baer's ownership of more than 10% on individual names in emerging markets. Richard Pell and Hien Nguyen addressed the issue at the committee.

0707.6.2b **Annual Investment Manager Review – Mondrian Investment Managers:** Mr. Clifton reported that the Investment Committee interviewed Mondrian Investment Managers. The only concern that came up during conversation was its ownership with Hellman & Friedman. Mr. Clifton said that an exit strategy hasn't yet been decided but is not of a concern to the team. Mondrian Investment Managers, as opposed to *SamCERA*'s other international equity manager, hold a different philosophy on emerging markets and do not favor EM, feeling that it is mainly driven by commodities.

0707.6.3 **Semi-Annual Report on Strategic Investment Solutions' Capital Market & Inflation Outlook:** Mr. Clifton provided an information report on SIS' capital market and inflation outlook. CALAPRS has restarted its Investment Officers roundtable. At least once a year, systems will compare their capital market assumptions at the meeting.

0707.6.4 **Approval of topics for Annual Investment Consultant Review – Strategic Investment Solutions:** Mr. Clifton presented the topics for the annual investment consultant review for Strategic Investment Solutions which will be conducted at the August board meeting. No changes were made to the list of topics.

0707.6.5 **Review of *SamCERA*'s Investment Plan:** Mr. Clifton reported that the Investment Committee postponed this agenda item until the August committee meeting. The July meeting lacked a quorum. The entire investment committee will thoroughly review the investment plan commencing next month.

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0707.7 **Board & Management Support Services**

0707.7.1 **Monthly Financial Report:** Mr. Clifton reported that *SamCERA's* Net Assets Held in Trust for Pension Benefits as of June 30, 2007, totaled \$2,131,497,218. Market depreciation month over month reduced the value of net assets by approximately \$15 million.

0707.7.2 **Quarterly Budget Report:** Mr. Clifton presented the quarterly budget report for the period ended June 30, 2007. He reported that with 100% of the fiscal year completed, *SamCERA* expended 91.2% of the appropriations for administrative expenditures. All major categories are under budget.

***SamCERA's* Administrative Budget**

	ADOPTED BUDGET	YTD Preliminary
Salaries & Benefits	\$1,727,500	\$1,726,686
Services & Supplies	\$1,052,500	\$ 899,464
Capital Assets	<u>\$ 100,000</u>	<u>\$ 0</u>
Total	\$2,880,000	\$2,626,151

The preliminary aggregate professional services fee as of June 30, 2007, is approximately 32.9 basis points. Investment management fees are driven by contractual agreements and based on total assets under management. *SamCERA's* assets have grown faster than anticipated; therefore the realized investment management fees are higher than originally budgeted.

0707.7.3 **Report on Entrance Interview for the June 30, 2007, Financial Audit:** Mr. Clifton reported that *SamCERA's* auditor, Brown Armstrong, was present at the *SamCERA* office the previous week performing interim field work. The interim field work focused mainly on participant and benefit information. The audit team will return to *SamCERA's* office the week of August 6th to focus on financial and investment data. No major findings were found.

0707.7.4 **Annual Review of Legal Counsel – County Counsel:** Ms. Carlson, Chief Deputy County Counsel, was present to respond to questions or comments regarding the board's attorney relationship in legal counsel's annual review. The board thanked Ms. Carlson for her dedicated work with issues that have arisen within the past year. Ms. Carlson appreciated the help of staff and was happy to work with the board.

0707.7.5 **Approval for Staff to Conduct *SamCERA's* Annual Independent Audit Review – Brown Armstrong:** *SamCERA* has not been conducting a regular annual review for its independent auditor. Mr. Clifton recommended that the board delegate the review and ask in depth questions to the auditor to staff or the audit committee. **Motion** by Arnott, second by Salas, carried unanimously to authorize staff to conduct this year's annual review of *SamCERA's* audit firm and report the findings of the review to the board.

0707.7.6 **Discussion of *SamCERA's* Medical Consultant Review Process:** Mr. Bailey stated that this agenda item will be deferred to the August board meeting.

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0707.7.7 **Approval of SACRS Invoice for the Economic Impact Study:** Mr. Bailey reported that the delegates at the most recent SACRS conference business meeting authorized the hiring of a research firm to study the economic impact of 1937 Act retirement systems on the California economy. The SACRS Board of Directors determined that each county retirement system would be billed at a cost proportionate to their assets. *SamCERA*'s cost is \$1,955. **Motion** by Salas, second by Arnott, carried unanimously to approve the invoice from SACRS for the conduct of an Economic Impact Study.

0707.8 **Management Reports**

0707.8.1 **Chief Executive Officer's Report:** Mr. Bailey reported staff will discuss MAXIMUS' final draft of the Strategic Information Technology Plan with the firm the day after the board meeting. MAXIMUS will be present at the August board meeting to report on its recommendations.

He then said that he attended a meeting with Ms. Stuart earlier in the month regarding the California governor's commission on OPEB. The meeting was held in Burlingame and was focused on pensions. Another meeting will be held in August and will focus primarily on health insurance.

Mr. Bailey then provided a status report on amending legislation to include safety alternate trustees in closed session. There was a drafting error by county legislators and requires amendment.

Trustees were informed of an online trustee manual on *SamCERA*'s website. Mr. Bailey also congratulated Ms. Salas on her recent promotion within the County's probation department.

Mr. Bailey provided a brief status report on *SamCERA*'s employee salary study. Staff will return to the board with more information at the August board meeting.

0707.8.2 **Assistant Executive Officer's Report:** Mr. Hood provided a statistical update on Additional Retirement Credit (ARC) purchases. He also mentioned that staff is currently recruiting for an IT Analyst.

0707.8.3 **Investment & Finance Manager's Report:** Mr. Clifton reported that staff received letters from *SamCERA*'s fixed income managers regarding their exposures to sub-prime mortgages. The managers have little exposure to sub-prime and have not been directly hurt by the crisis. Mr. Clifton also received a letter from Goldman Sachs Asset Management indicating that they have made some changes to their quantitative model. He then reported that *SamCERA* received the GFOA award for its most recent PAFR (Popular Annual Financial Report). He commended Mabel Wong, Management Analyst, who produced the PAFR.

0707.8.4 **County Counsel's Report:** Ms. Carlson reported that she attended the National Association of Public Pension Attorneys (NAPPA) Conference in June. She said that the conference had a large amount of tax law materials which she found very beneficial. She also attended sessions on document retention and fiduciary duty. The conference was fairly intense but worth the expense, providing her a vast amount of legal knowledge specifically relating to pensions and allows her to attain a national network of contacts.

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0707.9 **Report on Actions Taken in Closed Session:** Ms. Carlson reported that Ms. Tashman had convened the board in closed session at 1:39 p.m. All trustees present at roll call were in attendance in closed session.

Ms. Carlson reported that the board decided unanimously to find that **Kevin Simmons** is disabled from performing his usual and customary duties as a Senior Correctional Officer, and **GRANTS** his application for a *Service-Connected* disability.

Ms. Tashman adjourned the closed session at 1:50 p.m.

She then took up agenda item 5.3.

0707.10 **Adjournment in Memory of the following Deceased Members:** There being no further business, Ms. Tashman adjourned the meeting at 3:07 p.m., in memory of the following deceased members:

LEONHARDT, PHYLLIS	SEPTEMBER 15, 2006
YEE, VIVIAN	APRIL 11, 2007
WILSON, ALONZO	MAY 2, 2007
AMARGO, ENRIQUE	MAY 10, 2007
NELSON, JOSEPHINE	MAY 10, 2007
YEE, KING	MAY 11, 2007
PONTY, RICHARD	MAY 12, 2007
STOLDT, ELVIE	MAY 15, 2007
ANDERSON, EVA	MAY 16, 2007
LEVINE, DANIEL	MAY 22, 2007
MATCHETT, IMOGENE	MAY 23, 2007
STUART, IDA	MAY 23, 2007
WIELAND, WILMA	JUNE 2, 2007
THOMAS, CHARLOTTE	JUNE 5, 2007
MAY, ARTHUR	JUNE 10, 2007
JONES, H. KIRKLAND	JUNE 27, 2007

EMILY TASHMAN, VICE-CHAIR