

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

February 26, 2008

Agenda Item 3.0

January 22, 2008 – 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](#) (*Special Order at 1:00p.m.*)
 - 5.2 [Consideration of Items Removed from Consent Agenda](#)
 - 5.3 [Discussion of Medical Advisor Expectations](#)
 - 5.4 [Summary of Customer Service Survey Results](#)
 - 5.5 [Adoption of Cost of Living Adjustments \(COLAs\) for 2008](#)
6. Investment Services (*The Investment Committee and Board of Retirement will meet simultaneously.*)
 - 6.1 [Monthly Portfolio Performance Report](#)
 - 6.2 [Selection of Domestic Equity Small Cap Core Manager](#) (*Special Order at 8:15 a.m.*)
 - 6.2 a [Clarivest Asset Management](#) 8:30 a.m.
 - 6.2 b [Jennison Associates](#) 9:30 a.m.
 - 6.2 c [Quantitative Management Associates \(QMA\)](#) 10:30 a.m.
 - 6.2 d [TAMRO Capital Partners](#) 11:30 a.m.
 - 6.3 [Approval of SamCERA's Investment Policy](#)
 - 6.4 [Approval to Review SamCERA's Large Cap Structure](#)
7. Board & Management Support Services
 - 7.1 [Monthly Financial Report](#)
 - 7.2 [Quarterly Budget Report](#)
 - 7.3 [Request to Reschedule the April Board Meeting](#)
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](#)

January 22, 2008 – Board Minutes

- 0801.1 **Call to Order:** Mr. Bryan, Chair, called the Public Session of the Board of Retirement to order at 8:05 a.m., January 22, 2008, in SamCERA's Board Room, 100 Marine Parkway, Suite 125, Redwood Shores, California.

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0801.2 **Roll Call:** Ms. Arnott for Mr. Buffington, Mr. Bryan, Mr. Hackleman, Mr. Hooley, Ms. Jadallah, Mr. Murphy for Ms. Stuart (Ms. Stuart later arrived at 9:33 a.m.), Mr. Lee (arr. 9:01 a.m. dep 1:41 p.m.), Ms. Stuart, Ms. Tashman (arr. 8:07 a.m.) and Mr. Wozniak. *Other Board Members in Attendance:* Ms. Salas. *Staff:* Mr. Bailey, Mr. Clifton, Ms. Dames and Mr. Hood, Ms. LeBlanc and Ms. Smith. *Consultants:* Mr. Brody, Ms. Carlson, Dr. Fracchia and Mr. Thomas. *Retirees:* 0, *Actives:* 1.

0801.3 **Approval of the Minutes:** Ms. Arnott submitted the following corrections to the December 13, 2008 Investment Committee meeting minutes: Under the table in agenda item 6.1: Fixed Income Aggregate Market Value: “~~\$598,163,307~~ \$598,413,678.”

Motion by Arnott, second by Wozniak, carried unanimously to approve the minutes from the December 13, 2008 Investment Committee and board meeting, as amended.

0801.4.1 **Oral Communications From the Board:** Mr. Wozniak reported that he attended an Opal Financial conference in Scottsdale, Arizona earlier in the month. He inquired on SamCERA’s measures to research securities litigation which was mentioned at the conference. Mr. Clifton stated that the Association has an agreement with its custodian to notify staff of any securities litigation.

Ms. Arnott requested that trustees submit their Chief Executive Officer performance evaluation forms to her before the end of the month.

0801.4.2 **Oral Communications From the Public:** None.

Mr. Bryan then took up agenda item 5.4.

0801.5 **Benefit & Actuarial Services**

0801.5.1 **Adoption of Consent Agenda:** Mr. Bryan removed the disability applications of David Brady (Mr. Wozniak) and Rosa Costas (Ms. Arnott) from the day’s consent agenda.

Motion by Arnott, second by Hooley, carried unanimously to adopt the consent agenda, as amended, as follows:

Disability Retirements:

The board finds that **Judith Allen** is unable to perform her usual and customary duties as a Deputy Court Clerk and **GRANTS** her application for a service-connected disability retirement.

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

Service Retirements:

Van Pelt, Delia	December 1,2007	San Mateo Courts
Reuss, Reda	December 8, 2007	Environmental Health
Lucier, Judy	December 15, 2007	San Mateo Courts

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Seager, Linda	December 15, 2007 (from deferred)	Child Support Services
Simmons, Nancy	December 15, 2007 (from deferred)	Information Services
Nelson, David	December 23, 2007	Sheriff's Office
Rose, Mary E	December 27, 2007	San Mateo Medical Center
Kenney, Judith	December 28, 2007	Planning and Building
Flanagan, Kathryn	December 29, 2007	San Mateo Courts
Jose, Cesar	December 29, 2007	San Mateo Courts
Kimball, Neal	December 29, 2007 (from deferred)	San Mateo Courts
Li, Daniel	December 29, 2007	Controller's Office
Lindecker, Joan	December 29, 2007	Assessor's Office
Metsers, Ronald	December 29, 2007 (from deferred)	Department of Public Works
Morrissey, Jacqueline	December 29, 2007	Human Services Agency
Ruegner, Christie	December 29, 2007	Sheriff's Office
Souza, Judith	December 29, 2007	Information Services
Weeks, Suzanne	December 29, 2007	San Mateo Medical Center
Spitler, Harry	December 30, 2007	San Mateo Medical Center
Russell, Teresa	December 31, 2007 (from deferred)	Department of Public Works
Rinonos, Maria	January 2, 2008 (from deferred)	Human Services Agency
Ward, Edward	January 3, 2008	Human Services Agency
Davila, Maria	January 12, 2008	Child Support Services
Bernardino, Estela	January 19, 2008	San Mateo Courts
Cameron, William	January 19, 2008	Planning and Building
Wong-Bond, Meiling	January 25, 2008	Sheriff's Office
Spikes, Linda	January 26, 2008	Assessor's Office
Young, Rhoda	January 29, 2008	San Mateo Courts
Bradley, Mary Lou	January 30, 2008	Aging and Adult Services
Najarro, Sergio	January 30, 2008	Sheriff's Office
Corpus, Teodoro	January 31, 2008	Controller's Office
Fonda, Rose	January 31, 2008 (from deferred)	Assessor's Office
Kennedy, Roxanne	January 31, 2008	San Mateo Medical Center
Rages, David	January 31, 2008	Human Services Agency

Continuance of Benefits:

Gaylord, Leolla	Beneficiary of Theodore
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QDRO Benefits:

None.

Deferred Retirements:

Montoya, Mary	G1 Vested	Reciprocity
Gurney, Ruth	G4 Vested	
Jacobs, Jay	G4 Vested	
Pineda, Erica	G4	Reciprocity

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Rosenberg, Jeffrey	G2 Vested	Reciprocity
Houghton-Jan, Sarah	G4	Reciprocity
Bruxwoort, Barbara	G4 Vested	Reciprocity
Gaines, Laurance	S2 Vested	
Jaramillo, Theresa	G2 Vested	
Ireton, Adrienne	G2 Vested	

Refunds:

December 2007

Carpenter, Joseph	G4 Non-Vested
Crum-Edwards, Sheryl	G2 Vested
Imamura, Jason	G4 Vested
Munoz-Garcia, Maria	G4 Non-Vested
Phillips, Dennis	G4 Non-Vested
Shin, Candace	P4 Non-Vested
Vidal, Carolina	G4 Non-Vested
Watson, Pamela	G4 Vested

January 2008

Giovannetti, Allen	G4 Non-Vested
Jennings, Trina	G4 Non-Vested

Rollovers:

December 2007

Linburn, Deidre	G4 Non-Vested	
Masoli, Trisha	G4 Vested	Beneficiary of Masoli, Jonathan
Peters, Alice	G4 Non-Vested	Beneficiary of Peters, Ralph
Sweeney, Maurice	G4 Non-Vested	
Taylor, Juliette	G2 Vested	

0801.5.2 **Consideration of Items Removed from Consent Agenda:** Please see agenda item 9.0 for Report on Actions Taken in Closed Session.

0801.5.3 **Discussion of Medical Advisor Expectations:** Mr. Bailey presented a list of expectations clarifying the role of *SamCERA's* medical advisor in performing reviews of disability applications based on the recommendations of the ad hoc Medical Advisor Performance Review Committee which consisted of Ms. Arnott, Chair; Mr. Lee and Mr. Wozniak. The list (1) clarifies that the advisor's role is to determine the medical status of an applicant based on all available medical information and to provide an opinion as to whether the disability of a member is caused by or contributed to substantially by their employment; (2) clarifies the advisor's role to only provide medical opinions while the interpretation of the

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laws and rules affecting disability determinations are the responsibility of staff, County Counsel and the board; and (3) addresses availability of the advisor to staff, timelines for completion of work, and educational updates for the board and staff.

Ms. Tashman expressed her concern with the lack of detail of the list. Since board members lack medical expertise, she wished that the list require the medical advisor to provide more expertise regarding the disability applications. Other trustees said that they were fully satisfied with the list of expectations for medical advisor and that it was a step in the right direction. Mr. Bryan requested that staff review the list and incorporate trustee suggestions. Staff will bring a list for final adoption to the February board meeting.

Mr. Bryan then took up agenda item 6.3.

- 0801.5.4 **Summary of Customer Service Survey Results:** Mr. Bailey briefly discussed the results of *SamCERA*'s customer service survey. This is the third consecutive year in which *SamCERA* has conducted the survey. All active employees were notified via e-mail to take the online customer service survey in December. Postcards were also sent to all retirees notifying them of the online survey. Hard copies were sent to any retiree per his or her request. A total of 631 active members and 234 retired members took the survey. Overall, Mr. Bailey stated that the results remained unchanged from the prior year's survey and was satisfied with the results. The survey assessed the performance of the staff in relation to the *SamCERA* mission statement with an additional focus on member publications and online services. Staff added 13 additional questions regarding 13 services *SamCERA* offers as well as 2 questions regarding the new Additional Retirement Credit (ARC) benefit.

Ms. Tashman inquired on any changes implemented as a result of the previous survey. Mr. Bailey reported that *SamCERA* has reviewed and updated its publications as well as introduced new educational seminars. Mr. Hood added that the benefits staff reviewed last year's survey and established a new set of customer service standards.

Mr. Bailey reported that staff will conduct a strategic planning retreat on January 30th.

- 0801.5.5 **Adoption of Cost of Living Adjustments (COLAs) for 2008:** Mr. Bailey presented a letter from the Association's actuary, Milliman Inc., calculating the annual Cost of Living Adjustments (COLAs) for each retirement category for 2008. According to Milliman, for 2007, the Bay Area consumer price index (CPI) provided by the Bureau of Labor Statistics increased by 3.27%. Rounded to the nearest one half of one percent, this will yield a COLA for most members who retired by April 1, 2008, equal to 3.5%. All COLA's will be paid beginning with the April 2008 benefit payments.

Motion by Arnott, second by Hackleman, carried unanimously to adopt **Resolution 07-08-11**, adopting the Cost of Living Adjustments as recommended by Milliman, Inc., as follows:

“**WHEREAS**, Government Code §31870, §31870.1, §31870.2 and §31874.4 empower the Board to grant cost of living adjustments on an annual basis to recipients of *SamCERA* benefits; and

“**WHEREAS**, the Board has retained Milliman, Inc. to provide actuarial services to the Board; and

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“**WHEREAS**, Milliman, Inc., by its letter dated January 17, 2008, and accompanying exhibits has reported the appropriate annual cost of living adjustment for members based on each member’s retirement tier, date of retirement; and the applicable rules of the 1937 Act, therefore, be it

“**RESOLVED**, that the Board adopts the schedules of cost of living adjustments set forth in the Milliman, Inc. letter dated January 17, 2008, addressed to Chief Executive Officer David Bailey from Milliman Consulting Actuary Nick J. Collier, and the letter’s accompanying exhibits entitled “*Tier 1 COLA Bank Accumulations, General and Safety*” and “*Tier 1 COLA Bank Accumulations, Probation.*” Be it further

“**RESOLVED**, that the Board hereby adopts said cost of living adjustments effective April 1, 2008. Be it further

“**RESOLVED**, that the Chief Executive Officer is hereby empowered to take all actions necessary to provide for the payment of cost of living adjustments in accordance with the adopted schedules.”

0801.6 **Investment Services**

0801.6.1 **Monthly Portfolio Performance Report:** Mr. Clifton reported that *SamCERA*’s -0.85% Total Fund Return for December 2007 underperformed the Total Plan Policy Benchmark return of -0.74%. The fund’s return for the trailing twelve months is 4.68%, which is 307 basis points below the Actuarial Discount Rate, 7.75%, and 332 basis points below *SamCERA*’s Total Plan Policy Benchmark of 8.00%. The realized return continues to lose ground to both the policy benchmark return and the actuarial assumption rate.

Financial strains eased somewhat from November’s threatening levels, thanks partly to coordinated intervention by the Fed and four other central banks. Nevertheless, the fixed-income market remained heavily burdened by uncertainty surrounding the subprime lending crisis. The Fed cut the funds rate by 25 basis points to 4.25% and followed with direct market intervention via collateralized term auctions. Credit-related issues and concerns over the extent to which the global economy will slow continued to dominate global equity market sentiment.

Asset Class	Market Value	1-Month	1-year TTWRR*	5-year TTWRR*
<i>Domestic Equity</i>	\$942,368,924	-0.97%	-0.84%	13.15%
<i>International Equity</i>	479,080,919	-0.62%	15.73%	21.90%
Total Equity	1,421,449,843	-0.85%	3.93%	15.43%
Fixed Income	597,738,860	-0.07%	4.60%	4.46%
Real Estate Aggregate	161,281,147	0.00%	11.37%	16.19%
Cash Equivalents	32,259	0.42%	4.60%	3.36%
TOTAL FUND	\$2,180,502,109	-0.57%	4.68%	12.19%
<i>Benchmark</i>		-0.47%	8.00%	12.94%

* Total Time-Weighted Rate of Return

0801.6.2 **Selection of Domestic Equity Small Cap Core Manager:** The board interviewed the following four finalists for *SamCERA*’s domestic equity small cap mandate:

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Investment Manager	Product
1) Clarivest Asset Management	Small Cap Core
2) Jennison Associates	Small Cap Equity
3) Quantitative Management Associates	Small Cap Quantitative Equity
4) TAMRO Capital Partners	Small Cap

Please see agenda items 6.2a, 6.2b, 6.2c and 6.2d for a summary of each interview.

Following the final interview, the board extensively discussed the pro's and the con's of each of the four finalists. Mr. Thomas was generally pleased with all four presentations. He expressed some concern regarding TAMRO's low assets under management. Trustees agreed with his concern. The board expressed that they did not feel comfortable hiring another quantitative manager for the small cap core mandate. Trustees then stated that they were impressed with Jennison Associate's professionalism and firm structure.

Following extensive discussion, **Motion** by Arnott, second by Stuart, to select Jennison Associates, as *SamCERA's* domestic equity small cap core manager, contingent on fee negotiation and a due diligence site visit.

Mr. Bryan then recessed the board at 12:34 p.m. He reconvened the board meeting at 1:05 p.m. and took up agenda item 5.1.

- 0801.6.2a **Clarivest Asset Management:** The board conducted the first of four interviews for *SamCERA's* domestic equity small cap core mandate. Mr. Clifton introduced Stacey Nutt, PhD, President and Chief Investment Officer of Clarivest Asset Management, and John Mathai, CFA, Principal of Stellate Partners. Mr. Nutt and Mr. Mathai provided a 40-minute overview of their proposal and then responded to 20 minutes of questions.
- 0801.6.2b **Jennison Associates:** The board conducted the second of four interviews for *SamCERA's* domestic equity small cap core mandate. Mr. Clifton introduced Jason Swiatek, CFA, Managing Director and Co-Portfolio Manager, and Daniel Nichols, Vice President, Institutional Client Services, of Jennison Associates. Mr. Swiatek and Mr. Nichols provided a 40-minute overview of their proposal and then responded to 20 minutes of questions.
- 0801.6.2c **Quantitative Management Associates (QMA):** The board conducted the third of four interviews for *SamCERA's* domestic equity small cap core mandate. Mr. Clifton introduced Daniel Carlucci, Vice President and Portfolio Manager, and Bradford Allinso, Managing Director and Head of Institutional Sales, of Quantitative Management Associates (QMA). Mr. Carlucci and Mr. Allinso provided a 40-minute overview of their proposal and then responded to 20 minutes of questions.
- 0801.6.2d **TAMRO Capital Partners:** The board conducted the last of four interviews for *SamCERA's* domestic small cap core mandate. Mr. Clifton introduced Philip Tasho, Founder and Chief Investment Officer of TAMRO Capital Partners, and Rob Mathai, Principal of Stellate Partners. Mr. Tasho and Mr. Mathai provided a 40-minute overview of their proposal and then responded to 20 minutes of questions.

Mr. Bryan then took up agenda 6.2, Selection of Domestic Small Cap Core Manager.

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0801.6.3 **Approval of *SamCERA's Investment Policy*:** Mr. Clifton presented the final version of *SamCERA's Investment Policy*. **Motion** by Stuart, second by Hackleman, carried unanimously to approve the final iteration of *SamCERA's Investment Policy*.

0801.6.4 **Approval to Review *SamCERA's Large Cap Structure*:** Mr. Clifton reported that staff arranged a site visit to Barclays Global Investors in San Francisco on January 17th. Mr. Thomas provided the board with a summary of the BGI on site visit. He reminded trustees that the purpose of the visit was to get an overall update on BGI, to investigate the reasons for the Alpha Tilt's poor recent performance, and gather information necessary to determine how BGI should fit into *SamCERA's* portfolio in the future. He indicated that, although SIS was somewhat encouraged on the whole with the findings in and other recent meetings with BGI, they still have concerns such as BGI's risk budgeting.

The board requested the re-examination of *SamCERA's* large cap structure in February.

0801.7 **Board & Management Support Services**

0801.7.1 **Monthly Financial Report:** Mr. Clifton presented the preliminary monthly financial report for the period ending December 31, 2007. He reported that *SamCERA's* Net Assets Held in Trust for Pension Benefits as of December 31, 2007, totaled \$2,180,902,313. The net assets decreased by approximately \$17.2 million, month to month, due to market depreciation of assets.

0801.7.2 **Quarterly Budget Report:** Mr. Clifton presented the preliminary Second Quarter Budget Reports. He reported that with 50% of the fiscal year completed, administrative expenditures to date represent 45.2% of the total appropriations. All major categories are under budget except for the "Other Administration" line item. The board acknowledged during last year's budget process that the final cost of the MAXIMUS comprehensive IT study was unknown and that a budget increase request was likely due to the final cost of the project.

SamCERA's Administrative Budget

	Adopted Budget	YTD Preliminary
Salaries & Benefits	\$ 2,064,200	\$ 825,017
Services & Supplies	\$ 1,280,200	\$ 579,016
Capital Assets	<u>\$ 100,000</u>	<u>\$ 0</u>
Total	\$ 3,444,400	\$ 1,404,033

All professional services expenditures are on target in accordance with the budget appropriations. As of December 31, 2007, the aggregate professional services fee is approximately 31.2 basis points.

0801.7.3 **Request to Reschedule the April Board Meeting:** Mr. Bailey requested to reschedule the April board meeting due to a scheduling conflict. Mr. Clifton and he are scheduled to attend the *Roundtable for Public Funds* conference which will focus on plan structure and portfolio changes in an attempt to achieve the optimal mix of risk and return.

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Without objection, Mr. Bryan rescheduled the April board meeting from Tuesday, April 22nd to Monday, April 21st.

0801.8 **Management Reports**

0801.8.1 **Chief Executive Officer's Report:** Mr. Bailey discussed the recently published 2007-2008 Grand Jury Report which reviewed various county departments, including *SamCERA*. Mr. Bailey said that the report was very complimentary to *SamCERA* and that he agreed with the Grand Jury's findings and recommendations. *SamCERA* has ninety days to respond to the report. Mr. Bailey will return with draft responses at the February board meeting.

Mr. Bailey also discussed the Governor's Commission Report. There are no significant pension plan changes suggested.

He then reported that the County has determined that its structural budget deficit is approximately \$35 million per year. Per the County Manager's Office, the County is under a soft hiring freeze.

Mr. Bailey also provided an update on *SamCERA*'s salary survey and reclassification request. He reported that Lisa Yapching, Management Analyst, Human Resources Department, will recommend that all submitted re-class requests be approved. Ms. Yapching was still in the process of reviewing *SamCERA*'s salary survey and will reach a decision soon.

0801.8.2 **Assistant Executive Officer's Report:** Mr. Hood provided the board with an update on *SamCERA*'s office space expansion. *SamCERA* is in possession of all the keys to the property. He also mentioned that staff is currently researching environmentally-sound materials, such as recycled carpet for the office. Mr. Hood stated that the February board meeting will be held in the current board room, however, due to construction, the following several board meetings must take place at a separate location yet to be determined.

0801.8.3 **Investment & Finance Manager's Report:** Mr. Clifton reported that all 1099R's will have determined taxability amounts as a result of a project lead by Mabel Wong, Management Analyst. Member contributions prior to 1989 were taxable amounts which had caused some complications in determining taxability for some retirees.

Mr. Clifton also stated that staff will commence the budget process for fiscal year 2008-2009 in February. The entire *SamCERA* staff will discuss some aspects of the budget at a strategic planning retreat in early February.

0801.8.4 **County Counsel's Report:** Ms. Carlson reported on an amendment to the Brown Act which will be effective July 1, 2008. The change requires that agenda materials be available to the public within seventy-two hours.

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0801.9 **Report on Actions Taken in Closed Session:** Ms. Carlson reported that Mr. Bryan convened the board in closed session at 1:06 p.m. with all trustees present for roll call, including Mr. Lee (arr. 9:01 a.m.), Ms. Stuart (arr 9:33 a.m.) and Ms. Tashman (arr. 8:07 a.m.), in attendance.

The board unanimously finds that **Rosa Costas** is unable to perform her usual and customary duties as a Community Program Specialist, **DENIES** her application for a service-connected disability, and **GRANTS** her a non-service connected disability retirement.

The board finds, with 8 aye's and 1 no (Wozniak), that **David Brady** is unable to perform his usual and customary duties as a Deputy Sheriff, **DENIES** his application for a service-connected disability, and **GRANTS** him a non-service connected disability retirement.

There being no further business, Mr. Bryan adjourned the closed session at 1:40 p.m. He then took up agenda item 5.3.

0801.10 **Adjournment in Memory of Deceased Members:** There being no further business, Mr. Bryan adjourned the meeting at 2:30 p.m., in memory of the following deceased members:

Coffman, Patricia	October 28, 2007	
Loveroff, Ruth	November 28, 2007	Beneficiary of Loveroff, Lloyd
Daniel, Celestine	November 23, 2007	Beneficiary of Daniel, Robert
Viani, Lillian	November 17, 2007	Department of Public Health
Deuker, Marie	November 14, 2007	Department of Health Services
Burke, Adeline	November 2, 2007	San Mateo Courts
Bravos, Theodore	December 1, 2007	San Mateo Medical Center
Holbrook, Ernestine	December 9, 2007	Elections
Hutchinson, Margaret	December 9, 2007	Sheriff's Office
Vale, Ann	December 9, 2007	General Services Administration
West, Harvey	December 20, 2007	Planning and Building
Pomerenk, David	December 21, 2007	San Mateo Courts
Bayer, Alfred	December 22, 2007	General Services Administration
Carmen, Paul	December 27, 20007	Planning & Building

TOM BRYAN, CHAIR