

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

January 27, 2009

Agenda Item 3.0

**November 25, 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](#)
  - 5.2 [Consideration of Items Removed from Consent Agenda](#)
6. Investment Services
  - 6.1 [Monthly Portfolio Performance Report](#)
  - 6.2 [Quarterly Investment Performance Analysis for Period Ended September 30, 2008](#)
  - 6.3 [Semi-Annual Capital Market & Inflation Assumption Review](#)
  - 6.4 [Finalist Interviews – Large Cap Core Enhanced Index mandate](#)
    - 6.4 a [AXA Rosenberg Investment Management - U.S. Enhanced Index](#) (Time Estimate 9:15 a.m.)
    - 6.4 b [D.E. Shaw - Broad Market Core Enhanced \(Plus\)](#) (Time Estimate 10:00 a.m.)
    - 6.4 c [Enhanced Investment Technologies \(INTECH\) - Broad Enhanced Plus](#) (Time Estimate 10:45 a.m.)
    - 6.4 d [QMA](#) (Quantitative Management - Quantitative Core Equity (Time Estimate 11:30 a.m.)
    - 6.4 e [T. Rowe Price - U.S. Structured Research Strategy](#) (Time Estimate 12:15 p.m.)
  - 6.5 [Approval of Semi-Finalists for a Large Cap Domestic Equity Value Manager Search](#)
  - 6.6 [Approval of Semi-Finalists for a Small Cap Domestic Equity Value Manager Search](#)
  - 6.7 [Approval of Finalist List for a Large Cap Domestic 130/30 Manager Search](#)
  - 6.8 [Acceptance of Certification of Compliance – Pyramis Management Trust Company](#)
  - 6.9 [Acceptance of Certification of Compliance – Aberdeen Asset Management](#)
  - 6.10 [Acceptance of Certification of Compliance – Western Asset Management](#)
7. Board & Management Support Services
  - 7.1 [Monthly Financial Report](#)
  - 7.2 [Approve Auditor's Reports for June 30, 2008, Financial Audit](#)
  - 7.3 [Approval of SamCERA's Comprehensive Annual Financial Report](#)
  - 7.4 [Report on Annual Review of SamCERA Independent Auditor – Brown Armstrong](#)
  - 7.5 [Approval of an Agreement for Educational Services with Financial Knowledge Network](#)
  - 7.6 [Approval to Reschedule or Cancel the December Meeting of the Board of Retirement](#)
  - 7.7 [Appointment of the Chief Executive Officer Review Committee](#)
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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**November 25, 2008 – Board Minutes**

- 0811.1 **Call to Order:** Ms. Tashman, Chair, called the Public Session of the Board of Retirement to order at 9:08 a.m., November 25, 2008, in *SamCERA's* Board Room, 100 Marine Parkway, Suite 125, Redwood Shores, California.
- 0811.2 **Roll Call:** Ms. Arnott for Mr. Buffington, Mr. Bowler, Mr. David, Mr. Hooley, Ms. Jadallah, Ms. Stuart, Ms. Tashman and Mr. Wozniak. *Other Board Members in Attendance:* Mr. Murphy. *Excused:* Ms. Kwan Lloyd. *Staff:* Mr. Bailey, Mr. Clifton, Ms. Dames, Mr. Hood, Ms. LeBlanc and Ms. Smith. *Consultants:* Ms. Carlson, Dr. Fracchia, Mr. Paulden, Mr. Brody and Mr. Thomas. *Retirees:* 0, *Actives:* 0.
- 0811.3 **Approval of the Minutes: Motion** by Wozniak, second by Arnott, carried unanimously to approve the board meeting minutes, as amended.
- 0811.4.1 **Oral Communications From the Board:** Ms. Arnott reported that she attended the IFEBP Annual Benefits Conference. Mr. David reported that he attended his first SACRS conference and found the event very informative, especially the new trustee training.
- 0811.4.2 **Oral Communications From the Public:** John Murphy, on behalf of SCORPA, expressed the group's concern over the investment losses' impact on *SamCERA's* funding ratio and the Medicare Part-B Reimbursement Program. He also requested that *SamCERA* include information regarding SCORPA membership in its future newsletters.
- Ms. Tashman then took up agenda item 7.2.
- 0811.5 **Benefit & Actuarial Services**
- 0811.5.1 **Adoption of Consent Agenda: Motion** by Wozniak, second by Jadallah, carried unanimously to adopt the day's Consent Agenda, as submitted, as follows:

**Disability Retirements:** None.

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

**Service Retirements:**

Peek, Dorothy	October 1, 2008	Deferred from Plan 3
Brewer, Shay	October 3, 2008	Human Services Agency
Adler, George	October 4, 2008	Sheriff's Office
Kadekian, Narine	October 6, 2008	QDRO of Scott, Dennison
Olson, Ron	October 14, 2008	Hospital
Ferreira, Oscar	October 25, 2008	Human Services Agency
Groff, Lynn	October 29, 2008	Deferred from Probation
Boocock, Susan	October 31, 2008	Superior Court
Nelson, Thor	October 31, 2008	Sheriff's Office
Rakotomalala, Deborah	October 31, 2008	Hospital
Santos, Brenda	October 31, 2008	Dept. of Public Works



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<i>International Equity</i>	<u>304,025,321</u>	-17.75%	-44.26%	5.85%
Total Equity	948,296,536	-18.63%	-40.22%	0.94%
Fixed Income	509,340,754	-5.76%	-9.75%	1.49%
Real Estate Aggregate	171,049,910	0.00%	6.18%	15.41%
Cash Equivalents	23,525,418	0.18%	-1.6%	2.50%
<b>TOTAL FUND</b>	<b>\$1,652,212,618</b>	<b>-12.82%</b>	<b>-28.68%</b>	<b>2.38%</b>
<i>Benchmark</i>		-13.59%	-28.26%	2.88%

\* Total Time-Weighted Rate of Return

0811.6.2 **Quarterly Investment Performance Analysis for Period Ended September 30, 2008:** The composite fund returned -9.2% in the third quarter of 2008 and ranked 67<sup>th</sup> among other public funds greater than \$100 million (median of -8.7%). The fund trailed its policy index (-8.5%) during this time period. Longer term, the three and five-year returns of 1.3% (83<sup>rd</sup> percentile) and 6.0% (68<sup>th</sup> percentile), respectively, were below median among large public plans (2.5% and 6.6%).

Third quarter results were enhanced by the following factors: The BGI Russell 1000 Index Fund ranked in the 51<sup>st</sup> percentile among large cap managers (median -9.3%) and matched its benchmark. Mondrian returned -16.9%, beating the MSCI AC World –ex US Index (-21.8%) and ranked in the 28<sup>th</sup> percentile among its peers. The INVESCO Core Real Estate- USA Fund returned 0.7% for the quarter, beating the NCREIF Index (-0.2%), and ranked in the top quartile among real estate investments.

Third quarter results were hindered by the following factors: The BGI Russell 1000 Alpha Tilts Fund depreciated -10.4%, ranking 61<sup>st</sup> among large cap managers. *SamCERA*'s fixed income and small cap managers each underperformed in their respective universes. Artio Global quarterly result of -23.9% was below the MSCI ACWI –ex US Index (-21.8%), and ranked in the 85<sup>th</sup> percentile among international equity managers.

	Last Quarter		One Year		Last 3 Years	
	Return	Rank	Return	Rank	Return	Rank
<b>Composite Fund</b>	-9.25%	67	-16.53%	79	1.31%	83
<i>Policy Index</i>	-8.46%	42	-15.05%	58	2.62%	48
BGI Russell 1000 Alpha Tilts	-10.42%	61	-22.47%	57	-0.96%	71
BGI Russell 1000 Index Fund	-9.32%	51	-22.04%	52	0.19%	48
<i>Large Cap Composite</i>	-10.16%	59	-22.22%	54	-0.80%	68
<i>Russell 1000 Index</i>	-9.35%	51	-22.10%	53	0.13%	50
Brandes Investment Partners	-2.23%	40	-29.27%	95	-10.44%	100
Chartwell Investment Partners	-11.26%	85	-22.58%	80	0.60%	61
Jennison Associates	-7.05%	67	N/A	N/A	N/A	N/A
<i>Small Cap Composite</i>	-7.41%	69	-23.21%	83	-4.67%	95
<i>Russell 2000 Index</i>	-1.11%	35	-14.48%	38	1.84%	48
<i>U.S. Equity Composite</i>	-9.67%	57	-22.43%	64	-1.55%	81
Artio Global Investment	-23.86%	85	-31.16%	77	2.92%	52
Mondrian Investment Partners	-16.91%	28	-26.47%	34	3.77%	35
<i>International Equity Composite</i>	-20.43%	60	-28.82%	56	3.38%	40
<i>MSCI ACWI-ex US Index Free</i>	-21.84%	73	-29.97%	67	3.09%	49
<i>Total Equity Composite</i>	-13.18%		-24.45%		-0.39%	
Aberdeen Asset Management	-5.28%	93	-5.04%	91	1.34%	90
Pyramis Global Advisors	-2.16%	55	-0.68%	75	N/A	N/A
Western Asset Management	-4.88%	91	-5.18%	92	1.04%	93
<i>U.S. Fixed Income Composite</i>	-4.10%	73	-3.64%	75	1.57%	84
<i>Lehman Aggregate Index</i>	-0.49%	26	3.65%	33	4.15%	41

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INVESCO Core Fund	0.73%	24	6.18%	22	13.13%	40
<i>Real Estate Composite</i>	<i>0.73%</i>	<i>24</i>	<i>6.18%</i>	<i>22</i>	<i>13.13%</i>	<i>40</i>
<i>NCREIF Index</i>	<i>-0.17%</i>	<i>63</i>	<i>5.30%</i>	<i>30</i>	<i>13.26%</i>	<i>39</i>
<i>Cash Composite</i>	<i>-4.09%</i>	<i>96</i>	<i>-1.41%</i>	<i>96</i>	<i>2.31%</i>	<i>95</i>
<i>91 Day T-Bill Index</i>	<i>0.63%</i>	<i>29</i>	<i>2.90%</i>	<i>71</i>	<i>4.20%</i>	<i>62</i>

- 0811.6.3 **Semi-Annual Capital Market & Inflation Assumption Review:** Mr. Thomas was present to provide an informational report on SIS's capital market and inflation assumptions.

Ms. Tashman then took up agenda item 6.5.

- 0811.6.4 **Finalist Interviews – Large Cap Core Enhanced Index mandate:** The board conducted interviews of the finalists in the Large Cap Core Enhanced Index manager searches. Please see the sections a-e of this agenda item for more information about each finalist interview.

After extensive discussion, **motion** by David, second by Jadallah, carried unanimously to terminate the BGI Russell 1000 Alpha Tilts Index from the Association's portfolio.

**Motion** by Arnott, second by David, carried unanimously to hire T. Rowe Price, AXA Rosenberg and D.E. Shaw for the Association's large cap core enhanced index mandates. The board was impressed by each manager's organization, philosophy and risk/return structure and felt that all three managers' varying investment strategies would complement each other in the portfolio. The monies will be transferred from BGI's Alpha Tilts Index fund and split among the three new investment managers. SIS will return to the board in January with new modeling to help the board determine SamCERA's revised large cap structure and the division of mandates. Mr. Thomas also noted that there are liquidity issues with BGI Alpha Tilts fund and that the Association would face some constraints liquidating the fund.

Per Government Section Code 54954.2(b)(2), Mr. Bailey then requested the board to add another item to the day's agenda. SamCERA received a letter from the IRS regarding a 2007 tax year audit. This information was not available at the time of the second board mailing and the matter required the board's immediate attention. The new agenda item would be agenda item 7.8 Authorization for CEO to Approve Power of Attorney and other IRS Audit-Related Items. **Motion** by Jadallah, second by Arnott, carried unanimously to approve the addition of agenda item 7.8 to the day's board meeting agenda.

Ms. Tashman then took up agenda item 7.8.

- 0811.6.4a **AXA Rosenberg Investment Management - U.S. Enhanced Index (Time Estimate 9:15 a.m.):** Mr. William E. Ricks, Americas Chief Investment Officer, Lawrence Remstedt, Portfolio Manager, and Michael Wright, Director, Sales and Marketing, of AXA Rosenberg Investment Management. The firm provided a 30-minute overview of their proposal and then responded to 15 minutes of questions.
- 0811.6.4b **D.E. Shaw - Broad Market Core Enhanced (Plus) (Time Estimate 10:00 a.m.):** Mr. Rick Harris, Director of Institutional Sales, and Mr. Erik Gosule, Quantitative Product Specialist of D.E. Shaw were present for the finalist interview for the large cap core enhanced index mandate. The firm provided a 30-minute overview of their proposal and then responded to 15 minutes of questions.
- 0811.6.4c **Enhanced Investment Technologies (INTECH) - Broad Enhanced Plus (Time Estimate 10:45 a.m.):** William Barnes, Director of Public Funds, and Christian McCormick, Portfolio Management

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Group of INTECH were present for the finalist interview for the large cap core enhanced index mandate. The firm provided a 30-minute overview of their proposal and then responded to 15 minutes of questions.

0811.6.4d **QMA (Quantitative Management - Quantitative Core Equity (Time Estimate 11:30 a.m.):** Stacie Mintz, Principal and Portfolio Manager, and Brad Allinson, Managing Director and Head of Institutional Sales, of Quantitative Management were present for the finalist interview for the large cap core enhanced index mandate. The firm provided a 30-minute overview of their proposal and then responded to 15 minutes of questions.

0811.6.4e **T. Rowe Price - U.S. Structured Research Strategy (Time Estimate 12:15 p.m.):** Ken Brooks, Institutional Sales, Ann Holcomb, Portfolio Manager and Quantitative Analyst on the Structured Research Portfolio Oversight Team, and John Plowright, Client Service Manager, of T. Rowe Price were present for the finalist interview for the large cap core enhanced index mandate. The firm provided a 30-minute overview of their proposal and then responded to 15 minutes of questions.

Following this last finalist interview, the board deliberated on *SamCERA*'s current large cap core enhanced index portfolio and the pros and cons of each of the five finalists. Please see agenda item 6.4 to read a summary of the board's decision.

0811.6.5 **Approval of Semi-Finalists for a Large Cap Domestic Equity Value Manager Search:** Mr. Brody and Mr. Thomas presented an eleven-firm semi-finalist list for the large cap domestic equity value manager search. **Motion** by Wozniak, second by David, carried unanimously to approve the semi-finalist list for *SamCERA*'s large cap domestic equity value manager search.

0811.6.6 **Approval of Semi-Finalists for a Small Cap Domestic Equity Value Manager Search:** Mr. Brody and Mr. Thomas presented a twelve-firm semi-finalist list for the small cap domestic equity value manager search. The board added two names to the list. **Motion** by Wozniak, second by David, carried unanimously to approve the semi-finalist list for *SamCERA*'s small cap domestic equity value manager search.

0811.6.7 **Approval of Finalist List for a Large Cap Domestic 130/30 Manager Search:** Per the board's discussion regarding the 130/30 manager search earlier in the day's meeting, **without objection**, Ms. Tashman suspended the manager search for the large cap domestic 130/30 mandate indefinitely.

0811.6.8 **Acceptance of Certification of Compliance – Pyramis Management Trust Company:** Mr. Clifton presented the certification of compliance statement for Pyramis Management Trust Company. **Motion** by Wozniak, second by Jadallah, carried unanimously to accept Pyramis' certification of compliance.

0811.6.9 **Acceptance of Certification of Compliance – Aberdeen Asset Management:** Mr. Clifton presented the certification of compliance statement for Aberdeen Asset Management. **Motion** by Jadallah, second by Bowler, carried unanimously to accept Aberdeen's certification of compliance.

0811.6.10 **Acceptance of Certification of Compliance – Western Asset Management:** Mr. Clifton presented the certification of compliance statement for Western Asset Management. **Motion** by Stuart, second by Wozniak, carried unanimously to accept Western's certification of compliance.

0811.7 **Board & Management Support Services**

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0811.7.1 **Monthly Financial Report:** Mr. Clifton reported that the Net Value of Assets Held in Trust for Pension Benefits is \$1,652,316,297. The net assets held in trust for pension benefits decreased by approximately \$247.3 million, month over month. The decrease is a result of the precipitous drop in the value of the capital market assets.

0811.7.2 **Approve Auditor's Reports for June 30, 2008, Financial Audit:** Andrew Paulden of Brown Armstrong was present to discuss the auditor's reports for *SamCERA's* June 30, 2008, financial audit. Mr. Clifton reported that Mr. Paulden was present at the Audit Committee and provided a thorough overview of the June 30, 2008, audit process. Brown Armstrong rendered an unqualified ("clean") opinion on *SamCERA's* financial statements. Brown Armstrong recommended five agreed-upon findings which have been discussed with the appropriate members of managements. No reportable conditions which would be considered material weaknesses were found.

**Motion** by David, second by Wozniak, carried unanimously to approve the auditor's reports for *SamCERA's* June 30, 2008, financial audit.

Ms. Tashman then took up agenda item 7.4.

0811.7.3 **Approval of *SamCERA's* Comprehensive Annual Financial Report:** Mr. Clifton presented *SamCERA's* Comprehensive Annual Financial Report (CAFR) for the period ended June 30, 2008.

Without objection, Ms. Tashman approved *SamCERA's* Comprehensive Annual Financial Report for the period ended June 30, 2008.

Ms. Tashman then took up agenda item 6.4.

0811.7.4 **Report on Annual Review of *SamCERA* Independent Auditor – Brown Armstrong:** Mr. Paulden was present for Brown Armstrong's independent auditor annual review. Brown Armstrong rated high in all performance evaluation criteria. Mr. Clifton stated that he and staff are pleased with Brown Armstrong's performance as the association's auditor.

Ms. Tashman then took up agenda 7.3.

0811.7.5 **Approval of an Agreement for Educational Services with Financial Knowledge Network:** Mr. Hood presented the draft contract between *SamCERA* and Financial Knowledge Network. Mr. Hood reminded the board that recent customer service surveys show a substantial member desire for financial education and that staff had included \$60,000 for member education in the FY 2008-2009 budget adopted by the board in May 2008. Financial Knowledge Network was the firm staff selected following a thorough RFP process in search of a provider of financial education to *SamCERA's* members.

**Motion** by David, second by Wozniak, carried unanimously to adopt **Resolution 08-09-06**, approving the agreement for educational services with Financial Knowledge Network, as submitted, as follows:

“**WHEREAS**, Article XVI, §17 of the Constitution of the State of California vests the Board with plenary authority and fiduciary responsibility for the investment of moneys and the administration of the system; and

“**WHEREAS**, Board of Retirement Resolution 07-08-14 approved the budget for Fiscal Year 08-09, including \$60,000 for member education; and

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“**WHEREAS**, County Counsel has reviewed the contract. Therefore, be it

“**RESOLVED**, that the Board hereby authorizes the Chief Executive Officer to execute the attached contract, on behalf of the Board, for financial education services with Financial Knowledge Network for a term of three years, cancelable by either party on thirty days written notice. Be it further

“**RESOLVED**, that the Board directs that the total amount payable under the three-years of the contract shall not exceed \$180,000. Be it further

“**RESOLVED**, that the Board hereby designates the Chief Executive Office as its designee to perform those functions so identified in the contract and hereby authorizes the Chief Executive Officer to take all actions necessary to initiate, implement and monitor assignments, approve payments and provide the Board with timely reports regarding the progress and satisfactory completion of the assignments authorized pursuant to the contract.”

- 0811.7.6    **Approval to Reschedule or Cancel the December Meeting of the Board of Retirement:** Mr. Bailey stated that the board has the authority to cancel a regular meeting per Article II, Regulation 2.4 of the Regulations of the Board of Retirement. The upcoming board meeting, which is always held on every fourth Tuesday, would fall on December 23<sup>rd</sup>. Because the board usually cancels the December meeting, staff and consultants have altered their schedules to compensate for the change in the normal monthly workflow and to reduce delays in the processing of member issues. Staff recommends canceling the December meeting but also recommends that board members keep open December 16<sup>th</sup> should financial conditions worsen and a December meeting be considered worthwhile.

**Motion** by Hooley, second by Bowler, carried unanimously to cancel the December meeting of the Board of Retirement.

- 0811.7.7    **Appointment of the Chief Executive Officer Review Committee:** Ms. Tashman **appointed** Ms. Arnott (Chair), Ms. Kwan Lloyd, Ms. Stuart and Mr. Bowler to the Ad Hoc Chief Executive Officer Review Committee.

- 0811.7.8    **Authorization for CEO to Approve Power of Attorney and other IRS Audit-Related Items:** **Motion** by Wozniak, second by David, carried unanimously to authorize the CEO to approve Power of Attorney on behalf of *SamCERA* and to sign any necessary IRS documents for the purpose of the 2007 tax year audit.

Ms. Tashman then took up agenda item 5.1.

0811.8        **Management Reports**

- 0811.8.1    **Chief Executive Officer's Report:** Mr. Bailey provided the results of the most recent *SamCERA* customer service survey. He said that the results more or less were the same as the survey conducted in the previous year. As a response to the surveys, *SamCERA* will start a series of financial planning seminars conducted by an independent financial education provider. Mr. Bailey then said that he would bring a draft of *SamCERA*'s strategic plan to the board at the January or February board meeting. He then mentioned that an IRS representative spoke at the most recent SACRS conference regarding the IRS determination letter. Mr. Bailey said he and Ms. Carlson have been working with the County regarding its succession planning process since it intends to have some retirees return to work after retirement. There are several IRS restrictions regarding retiree employment and Ms. Carlson will draft a policy regarding it. Mr. Bailey reported that a SACRS bill, co-sponsored by



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CRCEA, will take away a board's ability to limit rights of the safety and retiree alternates. Ms. Carlson will work with SACRS to further discuss the matter.

- 0811.8.2 **Assistant Executive Officer's Report:** Mr. Hood spoke of the renegotiation of the Pension Gold contract with LRS. The contract was negotiated in the early summer and redefined maintenance and support as LRS has with its new clients. *SamCERA* would be charged for fixes and problems they had not been charged for in the previous contract. *SamCERA* was able to renegotiate with LRS and was able to stop charges for Pension Gold bugs/fixes, a savings of approximately \$25,000 a year.
- 0811.8.3 **Investment & Finance Manager's Report:** None.
- 0811.8.4 **County Counsel's Report:** None.
- 0811.9 **Report on Actions Taken in Closed Session:** None.
- 0811.10 **Adjournment in Memory of Deceased Members:** There being no further business, Ms. Tashman adjourned the meeting at 3:35 p.m., in memory of the following deceased members:

Jones, Betty Lou	September 14, 2008	Beneficiary of Jones, Leroy
Chilcoat, Susanne	October 14, 2008	County General Hospital
Frank, Mary	October 15, 2008	Social Service
Iachetti, Paul	October 16, 2008	Assessor
Springs, Dolph	October 19, 2008	Communication Services
Thomas, Helen	October 20, 2008	Beneficiary of Thomas, Donald
Nagle, Muriel	October 22, 2008	Beneficiary of Nagle, Martin
Ford, George	October 23, 2008	Hospital
Shrieve, Evelyn	October 25, 2008	Beneficiary of Shrieve, Richard
Le Comte, Maurice	October 28, 2008	Probation

EMILY TASHMAN, CHAIR