

April 29, 2015 – Board Agenda

PUBLIC SESSION – The Board will meet in Public Session at 9:00 a.m.

1. Call to Order and Roll Call

2. Oral Communications

- 2.1 Oral Communications from the Board
- 2.2 Oral Communications from the Public
- 2.3 Retreat Presentations and Discussions

3. Adjournment in Memory of the Following Deceased Members:

Morrell, Sandra	March 18, 2015	Probation
Sorenson, Keith	March 20, 2015	District Attorney
Taufeulungaki, Elenoa	March 23, 2015	Public Services
Bale, Elizabeth	March 26, 2015	Co. Comm Development
Dill, Charles	March 27, 2015	Mosquito
Campbell, Gordon	March 29, 2015	Sheriff's
So, James	April 4, 2015	Chope Hospital
Tzifas, Katina	April 4, 2015	Hospital
Trindle, Gregory	April 12, 2015	Sheriff's
Rubin, Muriel	April 12, 2015	Social Services
Bolger, Laura	April 17, 2015	Communications
Arndt, Justin	April 21, 2015	Human Services Agency

APRIL 29, 2015 – SPECIAL BOARD MEETING MINUTES

1504.1 **Call to Order and Roll Call**

Call to Order: Ms. Lauryn Agnew, Chair, called the Special Meeting of the Board of Retirement to order at 9:10 a.m.

Roll Call:

Present: Lauryn Agnew, Sandie Arnott, Ben Bowler (arrived at 1:00 p.m.), Paul Hackleman, Natalie Kwan Lloyd, David Spinello and Eric Tashman.

Excused: Michal Settles

Alternates present: Alma Salas

Staff: Scott Hood, Michael Coultrip, Gladys Smith, Brenda Carlson, Lilibeth Dames, and Kristina Perez.

1504.2.1 **Oral Communications From the Board:** None.

1504.2.2 **Oral Communications From the Public:** None.

1504.2.3 **Retreat Presentations**

Deep Dive

Presenter: Michael Coultrip. SamCERA Chief Investment Officer

Mr. Coultrip presented an annual review of the investment portfolio, including sources of absolute and relative performance, long-term manager performance review, and risk exposures. The meeting was adjourned for a 15 minute break from 10:20 a.m. – 10:35 a.m. The Deep Dive presentation continued after the break.

The Board recognized the service of former Trustees Albert David and Christopher Miller, with the presentation of Certificates of Appreciation to Mr. David and Mr. Miller for their time on the Board of Retirement.

The meeting was adjourned for the Board / Staff luncheon at 11:30 a.m. and the meeting reconvened at 12:45 p.m. with the following presentations:

Approach to Difficult Cases, such as Stress-related Conditions

Presenter: Dr. Henry Brodtkin, SamCERA Medical Advisor

Risk Management's Role In Regards to Disabled Employees

Presenter: Scott Johnson, San Mateo County Risk Manager

Actuarial Presentation - Explicit vs Implicit Assumption Rate - Treating SamCERA's Separate Employers Separately

Presenter: Nick Collier, Milliman, Inc.

Analyzing Currency Risk - A summary of the issues surrounding this topic

Presenters: Stephen Quirk, SIS, and Michael Coultrip, SamCERA Chief Investment Officer
Mr. Quirk summarized his research into implementing a strategic currency hedge.

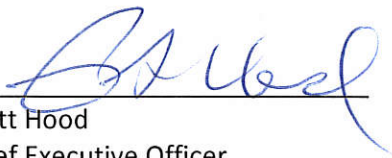
Pros and Cons of Implementing a Global Equity Structure

Presenters: Patrick Thomas and Jonathan Brody, SIS, and Michael Coultrip, SamCERA Chief Investment Officer

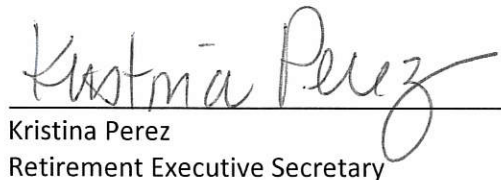
The presenters discussed the pros and cons of implementing a global equity structure.

1504.3.0 **Adjournment:** Ms. Agnew adjourned the meeting at 4:48 p.m. in memory of the following deceased members:

Morrell, Sandra	March 18, 2015	Probation
Sorenson, Keith	March 20, 2015	District Attorney
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Scott Hood
Chief Executive Officer



Kristina Perez
Retirement Executive Secretary