AGENDA

BOARD OF RETIREMENT
832 12th Street, Suite 600 – Wesley W. Hall Board Room
Modesto, CA 95354

February 8, 2012
2:00 p.m.

The Board of Retirement welcomes you to its meetings, which are regularly held on the second Wednesday and the fourth Tuesday of each month. Your interest is encouraged and appreciated.

CONSEN'T ITEMS: These matters include routine administrative actions and are identified under the Consent Items heading.

PUBLIC COMMENT: Matters under jurisdiction of the Board, may be addressed by the general public before or during the regular agenda. However, California law prohibits the Board from taking action on any matter which is not on the posted agenda unless it is determined an emergency by the Board of Retirement. Any member of the public wishing to address the Board during the “Public Comment,” period shall be permitted to be heard once up to three minutes. Please complete a Public Comment Form and give it to the Chair of the Board. Any person wishing to make a presentation to the Board must submit the presentation in written form, with copies furnished to all Board members. Presentations are limited to three minutes.

BOARD AGENDAS & MINUTES: Board agendas, Minutes and copies of items to be considered by the Board of Retirement are customarily posted on the Internet by Friday afternoon preceding a meeting at the following website: www.stancera.org.

Materials related to an item on this Agenda submitted to the Board after distribution of the agenda packet are available for public inspection at StanCERA, 832 12th Street, Suite 600, Modesto, CA 95354, during normal business hours.

NOTICE REGARDING NON-ENGLISH SPEAKERS: Board of Retirement meetings are conducted in English and translation to other languages is not provided. Please make arrangements for an interpreter if necessary.

REASONABLE ACCOMMODATIONS: In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Board Secretary at (209) 525-6393. Notification 72 hours prior to the meeting will enable StanCERA to make reasonable arrangements to ensure accessibility to this meeting.

1. Meeting Called to Order
2. Roll Call
3. Announcements
4. Public Comment
5. Consent Items
   a. Approval of the January 24, 2012, Investment Meeting Minutes  View
   b. Approval of the Cost of Living Adjustment (COLA) Effective April 1, 2012, for Payment on May 1, 2012, per Government Code Section 31870.1  View
5. Consent Items (Cont.)

c. Receipt of the 2012 Board of Retirement Standing Committee Assignments  
   [View]

d. Approval of Service Retirement(s) – Sections 31499.14, 31670, 31662.2 & 31810

   1. Frank Brown, SBT, Effective 01-28-12
   2. Roxanne Dawson, DCSS, Effective 01-14-12
   3. David Day, Sheriff, Effective 02-25-12
   4. Berta De French, Superior Courts, Effective 01-18-12
   5. Gordon Divanian, Ag Commissioner, Effective 01-20-12
   6. Lawana Earl, HSA, Effective 02-04-12
   7. Sheila Edwards-Carol, CSA, Effective 02-13-12
   8. Virginia Grayston, HSA, Effective 02-02-12
   9. Darlene Leonard, Sheriff, Effective 01-22-12
  10. Linda Marion, CSA, Effective 02-04-12
  11. Julie Mueller, Public Guardian, Effective 01-04-12 (Correction  
       see list of 01/11/12 Board of Retirement Meeting)
  12. Paula O’Leary, Alliance Worknet, Effective 02-24-12
  13. Mark Ottoboni, Sheriff, Effective 02-24-12
  14. Carol Palmer, BHRS, Effective 02-02-12
  15. Frank Payne, Jr., Sheriff, Effective 02-11-12
  16. Michele Silva, StanCERA, Effective 02-11-12
  17. Wanda Silveira, DCSS, Effective 02-02-12
  18. Lex Snow, Public Works, Effective 02-04-12
  19. Tanya Stowe, HSA, Effective 02-01-12
  20. Gary Gene Thompson, Sheriff, Effective 02-07-12

   e. Approval of Deferred Retirement(s) – Section 31700

   1. Debra Bush, CSA, Effective 01-04-12
   2. Randy Crook, OES, Effective 06-21-11
   3. Kathryn Hanwell, CSA, 12-17-11
   4. Vincent Kimbrough, Sheriff, Effective 06-07-11
   5. Anneka Rogers, Alliance Worknet, Effective 01-08-11
   6. Shannon Sandobal, County Fire Service Fund, Effective 06-21-11
   7. Gary Grant Thompson, Superior Courts, Effective 10-22-11
   8. Katherine Trent, Superior Courts, Effective 07-02-11
   9. Matthew Wagner, Sheriff, Effective 01-30-11
5. **Consent Items (Cont.)**

f. Approval of Death Benefit

1. Sandra Hopp, Deceased, January 24, 2012, Active Member, Option Pursuant to Government Code Sections 31781, 31781.1, or 31781.3

6. **Executive Director Report**

a. Board Study Session – Plan Maturity and Pension Risk [View]

b. Verbal Update on Disability Meeting with Staff of Risk Management, Sheriff, and Chief Executive Offices on December 16, 2011

7. **Committee Reports and Recommendations for Action**

**STANDING COMMITTEES**

a. Internal Governance Committee, Maria De Anda, Chair

i. Discussion and Action on Attendance and Travel Costs for The Los Angeles County Employees’ Retirement Association’s (LACERA) 5th Annual Pension Trustees Round-Up, February 27-28, 2012, Los Angeles, CA [View]

8. **Closed Session**

Pursuant to Government Code Section 31532 regarding the confidentiality of member records, under the authority set forth in Government Code Section 54956.9 regarding litigation, and under the authority set forth in Government Code Section 54957, et seq., regarding the confidentiality of personnel records, the following disability retirement matter(s) will be heard in closed session. If a disability applicant present wishes to attend the session on his/her application, they may at this time request an open session hearing. If a member so elects, be advised open session rules apply: the general public may be present, notes will be taken, and minutes available to the general public will reflect the discussion held; and under the authority set forth in Government Code Section 54954.5, et seq., regarding the confidentiality of personnel records, the following matter(s) will be heard in closed session.
8. **Closed Session (Cont.)**

   a. Conference with Legal Counsel - Discussion and Action - One Case: Charley Eugene Corle v. Stanislaus County Employees' Retirement Association, et al., Stanislaus County Superior Court Case No. 644754 Government Code Section 54956.9(a)

   b. Conference with Legal Counsel - Discussion and Action on the Administrative Recommendation for Retired Member Arnulfo Garcia’s Application for a Service-Connected Disability Retirement Benefit Government Code Section 54956.9(b)(1)

   c. Conference with Legal Counsel – Real Estate Negotiations Government Code Section 54956.8

   d. Conference with Legal Counsel – Personnel Matter Pursuant to Government Code Section 54957(b)(1)

   e. Conference with Legal Counsel - Pending Litigation – One Case: Dennis Nasrawi et al v. Buck Consultants, LLC, Santa Clara County Superior Court Case No. 1-11-CV202224 Government Code Section 54956.9(a)

9. **Members’ Forum (Information and Future Agenda Requests Only)**

10. **Adjournment**
BOARD OF RETIREMENT MINUTES  

January 24, 2012

Members Present: Maria De Anda, Jim DeMartini, Gordon Ford, Darin Gharat, 
Jeff Grover, Mike Lynch, Ron Martin, Michael O’Neal and Donna Riley

Alternate Member Present: Joan Clendenin, Alternate Retiree Representative

Staff Present: Rick Santos, Executive Director
Kelly Cerny, Executive Secretary
Kathy Herman, Operations Manager
Dawn Lea, Benefits Manager
Kathy Johnson, Accountant
Luiana Irizarry, Administrative Assistant

Others Present: Paul Harte & Nathan Pratt, Strategic Investment Solutions (SIS), Inc.
Fred Silva, General Legal Counsel
Delia Roges, Max Swango, & Bill Grubbs, Invesco National Trust
John West, Research Affiliates (in attendance) & Rob Arnott, Research Affiliates (via teleconference)
Stan Risen and Doris Foster County Chief Executive Office

1. Meeting called to order at 2:00 p.m. by Jim DeMartini, Chair.

2. Roll Call

3. Announcements

Ms. Cerny announced Board members received today the brochure for the National Conference on Public Employee Retirement Systems’ (NCPERS) Annual Conference. It was noted that this year it is held the same week at the State Association of County Retirement Systems’ (SACRS) Spring 2012 Conference.

4. Public Comment

None.
5. **Consent Items**

Mr. DeMartini requested to pull Consent Item #5d for discussion.

**Consent Item Pulled for Discussion**

5d. **Receipt of the 2012 Board of Retirement Standing Committee Assignments**

Mr. DeMartini will consult with the Board members on their appointments to the 2012 Standing Committees. The assignments will be relayed to the Executive Director and placed on the consent calendar for the February 8, 2012 Board of Retirement Administrative meeting.

Motion was made by Darin Gharat and seconded by Michael Lynch to approve the following items as listed.

Motion carried.

a. Approval of the January 11, 2012, Administrative Meeting Minutes

b. Received StanCERA Complaint Log of October 1, 2011 through December 31, 2011

c. Receipt of Strategic Investment Solutions Inc.’s November 2011 Monthly Performance Review for StanCERA

6. **Invesco’s Presentation of the Global Real Estate Investment Trusts (REITs) Portfolio for the Fourth Quarter 2010**

Delia Roges, Senior Director, Institutional Sales & Service, Max Swango, Managing Director, Real Estate, and Bill Grubbs, Managing Director, Real Estate, gave the presentation on StanCERA’s global REITs portfolio for the fourth quarter of 2011.

The portfolio’s investment performance of 8.45% net of fees was above the developed index benchmark of 7.36%. Since inception as of March 2008 through December 31, 2011, this commingled fund returned -3.93% net of fees against the benchmark return of -3.52%. Market value as of December 31, 2011 is $17.2 million.

7. **Research Affiliates’ Presentation of the Long/Short Absolute Return Portfolio**

John West, CFA, was present, and Rob Arnott, Chairman, via teleconference, presented StanCERA’s portfolio as of December 31, 2011.

Past results have been poor, coming in at -20.4% for fiscal year 2011-2012 which represents a full underperformance relative to the short-term treasuries benchmark.

Mr. Martin left at 3:14 p.m.
8. **Strategic Investment Solutions (SIS), Inc.**
   
a. **Monthly Performance Review for the Month Ending December 31, 2011**

   Mr. Harte distributed the monthly performance review for the period ending December 31, 2011. StanCERA’s portfolio is $1.32 billion, an increase of 0.57% for the month. The total fund returned .8% for December, and the six-month fiscal year to date return is -5.41%, under StanCERA’s policy index of -3.35%, for the same period.

   Mr. Gharat left at 4:02 p.m.

   Mr. Gharat returned at 4:07 p.m.


   c. **Verbal Update on BNY Mellon Securities Lending**

9. **Executive Director Report**
   
a. **Discussion and Action on a Request for Allocation of One Confidential Assistant IV (CAIV) Position**

   Motion was made by Gordon Ford and seconded by Darin Gharat to add one (1) Confidential Assistant IV position.


   Roll Call No: J. Grover and D. Riley

   R. Martin Not Present

   Vote 6-2

   Motion carried.

10. **Members’ Forum (Information and Future Agenda Requests Only)**

    Mr. DeMartini shared that the Public Funds Summit he recently attended was educational. He requested future Board training on alternative investments.

    Mr. Ford requested an opportunity to discuss the discount rate in the near future. He asked the Executive Director to forward to Board members the email regarding discount rates of 1937 Act systems.
10. **Members' Forum (Information and Future Agenda Requests Only) [Cont.]**

Mr. Gharat offered his condolences to the family of County employee Sandra Hopp, regarding Ms. Hopp's recent passing. Mr. Gharat also commended staff for the service provided to safety members. He has received positive comments from safety members who have sought assistance from StanCERA.

Mr. Ford and Ms. Clendenin agreed with Mr. DeMartini that the Public Funds Summit they attended was very informative.

11. **Adjournment**

Meeting adjourned at 4:37 p.m.

Respectfully submitted,

Rick Santos, Executive Director

APPROVED AS TO FORM:
FRED A. SILVA, GENERAL LEGAL COUNSEL

By:
Fred A. Silva, General Legal Counsel
January 24, 2012

Mr. Rick Santos
Executive Director
Stanislaus County Employees’ Retirement Association
832 12th Street, Suite 600
Modesto, CA 95354

Re: Cost of Living Adjustment (COLA) as of April 1, 2012

Dear Rick:

Pursuant to the scope of retainer services under EFI’s agreement to provide actuarial services to the Stanislaus County Employees’ Retirement Association (StanCERA), we have computed the Cost of Living Adjustment (COLA) percentages to be used as of April 1, 2012. The calculations outlined herein have been performed in accordance with 31870.1 of the County Employees Retirement Law of 1937.

**Background**

The cost-of-living-adjustment (COLA) is determined annually based on increases in the December Consumer Price Index (CPI) for All Urban Consumers in the San Francisco-Oakland-San Jose area, using a base period of 1982-1984. The ratio is calculated, and rounded to the nearest one-half percent.

**COLA Calculations**

The CPIs described above were 234.327 and 227.658 for December, 2011 and December, 2010 respectively. This represents an increase of 2.929%, which is rounded to 3.00%.

Retirees – other than members of Tier 3 - are subject to the provisions of Section 31870.1, which limits annual COLA increases to 3.0% annually. Therefore these members should receive an increase in benefits of 3.0%, based on the current year change in the CPI. The carry-over balances will remain the same for those members who have had their COLA increases limited in prior years. The enclosed exhibit summarizes the COLA calculations and carry-over balances for these Tiers. Tier 3 members do not receive an automatic COLA from the Association.

Please contact us if you have any questions regarding these calculations.

Sincerely,

Robert T. McCrory, FSA
Executive Vice President

Graham A. Schmidt, ASA
Senior Vice President
<table>
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<th>Increase in the Annual Average CPI</th>
<th>April 1, 2012</th>
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<td>Actual</td>
<td>Rounded</td>
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<td>01/01/1904 to 04/01/2012</td>
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</tr>
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</table>

1 All Urban Consumers, San Francisco-Oakland-San Jose Area (1982-84 base). (G.C. 31870.1)
STANDING COMMITTEES

INTERNAL GOVERNANCE COMMITTEE:
Maria De Anda, Chair
Ron Martin
Donna Riley
(Staff: Rick Santos/Kathy Herman as needed)
Areas of Responsibility: Audits, Bylaws Revisions,
Policy Revisions, Board Member Education

DUE DILIGENCE COMMITTEE: (Est. May 1997)
(Pursuant to Bylaw 1.7a the Board’s Vice Chair is the Committee Chair on a rotating basis)
Darin Gharat, Chair
Jim DeMartini
Ron Martin
Jeff Grover
(Staff: Rick Santos/Kathy Herman as needed)
Paul Harte, SIS, Inc., Consultant

STRATEGIC PLANNING OBJECTIVES COMMITTEE
Michael O’Neal, Chair (Joan Clendenin, Alternate)
Mike Lynch
Donna Riley
(Staff: Rick Santos/Kathy Herman as needed)
Areas of Responsibility: May include Current Strategic Planning Objectives (Review of AAROR,
Defined Benefit Plans and Alternatives; Improving Communications with BOS,
CEO, Plan Sponsor Decision Makers and the Public), and Future Objectives
Plan Maturity and Pension Risk

StanCERA Study Session
February 8, 2012
Discussion

- Examples of retirement “system” maturity
- Why do retirement systems mature?
- What’s happening to StanCERA?
- How does StanCERA compare to others?
- What are some risks of plan maturity?
Examples of Retirement System Maturation

- Social Security
- Individuals
- Government Pension Plans
Social Security Counts

Ratio of Covered Workers to Beneficiaries

Year

Ratio

0.0 1.0 2.0 3.0 4.0 5.0 6.0

Social Security – Flow of Funds

Figure 6. Balance of the Social Security Trust Funds

Balance of the OASDI Funds, in Billions

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<td>2007</td>
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<td>2040</td>
<td>$5,100</td>
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**Individuals**

Willingness to assume risk evolves

1. Driven by cash flow considerations
2. 4 basic phases

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<th>Phase</th>
<th>Risk Tolerance</th>
<th>Asset Growth</th>
<th>Liquidity Needs</th>
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<td>Distribution</td>
<td>Very little</td>
<td>Shrinking</td>
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Government Pension Plans
Flow of Funds – Early Phase

Contributions

Investments
Government Pension Plans
Flow of Funds – Growth Phase

Contributions → $ → Investments

$ → Benefits

Contributions

Investments

Benefits
Government Pension Plans
Flow of Funds – Stationary Phase

Contributions → $ → Investments ↔

Benefits → $ → Investments ↔
Government Pension Plan
Flow of Funds – Mature Period

Contributions

Investments

Benefits
Contributors to Plan Maturity

- Benefit Levels
- Economic Growth
- Natural Forces
**Benefit Levels**

Higher benefit factors at earlier ages

1. Provides financial capacity to retire earlier

StanCERA Average Replacement Ratios and Age at Retirement

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<th>Category</th>
<th>Tier(s)</th>
<th>Formula</th>
<th>Age</th>
<th>Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety</td>
<td>4,5</td>
<td>3%@50</td>
<td>53.6</td>
<td>57.9%</td>
</tr>
<tr>
<td>General</td>
<td>4,5</td>
<td>2%@55</td>
<td>59.0</td>
<td>39.3</td>
</tr>
<tr>
<td>General</td>
<td>1</td>
<td>2%@57</td>
<td>58.3</td>
<td>32.6</td>
</tr>
</tbody>
</table>

* Benefit calculations do not include SS benefit
Economic Growth

Economic growth drives hiring

1. Hiring slows as the economy stumbles
2. Rates increase at the least desirable time

StanCERA Active Member Count vs. Dow Jones Return
Natural Forces

- Economic growth eventually stabilizes (-)
- Technological improvements (+)
  1. Labor productivity improves
- Population maturation (-)
  1. Improvements in mortality
- Retirement “bursts” (-)

“+” means a positive effect on plan growth
Where is StanCERA?
(measures of plan maturity)

- Benefits vs. Contributions
- Retirees vs. Actives
- Liability vs. Payroll
- Plan Risk and Asset Returns
StanCERA Benefits Paid and Contributions*

* In thousands
StanCERA Retiree vs. Active Counts

![Bar chart showing the comparison between StanCERA Retiree and Active Counts from 1994 to 2011. The y-axis represents the count, ranging from 0 to 5,000. The x-axis represents the years from 1994 to 2011. The chart displays the number of retirees and active members each year, with a clear increase in retiree counts over the years.]
StanCERA Non-Active Liability vs. Payroll*

* In thousands
Plan Risk and Asset Returns

- As assets perform, the size of the asset reserve relative to benefits paid changes.
- Benefit levels also have an effect (03-07).
Measures of System Maturity

- **Retiree Counts to Active Counts Ratio**
  1. Shows basic relationships between age and plan variables

- **Liability to Payroll Ratio**
  1. Incorporates benefit levels AND plan maturity
  2. Good measure of long-term System volatility
Assets

- Asset growth slows with maturity

Average Annual Asset Growth vs. Retiree to Active Ratio
Liabilities

- Liability growth slows with maturity

![Graph showing the relationship between Retiree to Active Ratio and Average Annual Liability Growth. The trend line indicates a downward trend as the Retiree to Active Ratio increases.](image-url)
Cash Flow

Cash demands increase with maturity

Cash Flow as a % of Payroll

Retiree to Active Ratio
As plans mature, pressure on maintaining the funded status grows.

2009-2010 Additional Contributions as a % of Pay Needed to Maintain 2009 Funded Status Given a 2009-2010 Return of 7.75%
What are the Real Risks?

Volatility in Contribution Rates

Volatility in Unfunded Liability as a % of Pay

Liability to Payroll
FIFTH ANNUAL PENSION TRUSTEES ROUND UP

Please join us February 27 & 28, 2012 for the fifth annual Pension Trustee Round Up.
LAX Airport Westin Hotel, 5400 Century Boulevard, Los Angeles.

If you are new to the Round Up, 2012 will be the fifth annual conference organized
by the Los Angeles Pension Trustee Network, a non-profit, trustee-run organization.
Our goal is to provide unbiased education for our members and other conference attendees on the issues
which we as trustees and fiduciaries must understand in order to make decisions which protect our funds.

In 2012 California State Treasurer Bill Lockyer, AFT President Randi Weingarten and
California State Controller John Chiang will be speakers. Panelists and speakers also include pension fund
CEOs and key staff, industry activists and leaders of national corporate governance campaigns.

Day one agenda focuses on current corporate governance issues and day two on retirement security.

Register and pay online at www.latrustees.org.

Book your room by calling Westin at (310) 216-5858. Ask for the Trustee Round-up rate of $110.

For more information, email info@latrustees.org or call (310) 925-2590.
LA TRUSTEES ROUND UP 2012

Agenda, February 27
Day One - Corporate Governance

Welcome & Introductions

Keynote - California Treasurer Bill Lockyer
Why disclosure of corporate political donations is a critical issue and what investors and corporate governance advocates can do about it.

Key Corporate Governance Issues for 2012:
Presentations by shareholders on upcoming key voting issues.

Panel - The regulatory and political environment in the US and Europe:
What should investors expect?
Including speakers from PIRC-UK, Knight Vinke, SEC & Occupy LA.

Lunch

Panel - Fiduciary Responsibilities, Corporate Governance and the search for sustainability in the age of bailouts, Dodd-Frank and stagnation.

Key Corporate Governance Issues for 2012:
Second round of shareholder presentations on upcoming voting issues.

Keynote - California State Controller John Chiang
Board composition and corporate governance:
Why investors should engage the effort to diversify corporate boards?
Including California Controller, CalPERS, CalSTRS and a corporate board director.
LA TRUSTEES ROUND UP 2012

Agenda, February 28
Day Two– Retirement Security for All

Welcome & Introductions

Keynote- AFT President Randi Weingarten
The fight for retirement security for all Americans, Including Q&A

Panel - Retirement Security: An update from the front lines
Including representatives of Taft-Harley Funds, Public sector workers and workers without representation.

Panel - Secure Retirement 2012: What to expect in California
Including representatives of constituencies in California facing policy and electoral changes related to retirement security.

Lunch
Lunch Speaker – A national update on retirement security for all.

Panel – Ideas for expanding retirement security, including panelists presenting ideas on how to expand retirement security for all.

Group discussions by region:
How do we work for retirement security for all?

Wrap-up & Farewell
From: CALAPRS
To: 
Date: 1/24/2012 9:06 AM
Subject: 2012 Trustee Round Up - February 27 and 28 at the Westin LAX
Attachments: rounupFLIER.pdf; 2012roundupagenda (2).pdf

The following message has been forwarded by CALAPRS on behalf of LACERA:

Pension Fund Trustees, Pension Fund Staff, Corporate Governance Activists, Fund Managers, Labor Community and Management Partners!

Please join us on February 27th and February 28, 2012 for the 5th Annual Pension Trustee Round Up at the LAX Westin Hotel, Los Angeles.

Who We Are
If you are new to the "Round Up" - 2012 will be the fifth annual conference organized by the Los Angeles Pension Trustee Network, a non-profit, trustee-run organization. Our goal is to provide unbiased education for our members and other conference attendees on the issues which we as trustees and fiduciaries must understand in order to make decisions which protect our funds. In 2012 - California State Treasurer Bill Lockyer, AFT President, Randi Weingarten and California State Controller John Chiang will be speakers. Panelists and speakers include Pension fund key staff, industry activists and pension trustees that are at the forefront of defending todays defined benefit pension plans.

What We Are Doing
The 2012 agenda covers current corporate governance issues to preserve our investments on February 27, such as:

Disclosure of corporate political contribution - Improving diversity on corporate boards - Enhancing sustainability efforts in global investing - and other priorities for the proxy voting season presented by industry advisors, activist groups and labor groups.

On February 28, the agenda will address topics of retirement and pension fund security, such as:

The impact on our funds from the current status of the economy - State, national, and international updates on pension system funding and benefits, including collective bargaining * Political initiatives, and public perceptions and new ideas to improve retirement security for all Americans.

How to Register
This year we have a conference registration fee of $150. We also have a one day registration rate of $80. You can register and pay on our website. We are a registered non-profit organization and only collect fees to pay for the event. We do not accept corporate sponsorship.

This year we are holding the conference at the Westin Los Angeles Airport Hotel: 5400 West Century Boulevard. Los Angeles, CA 90045, United States Phone: (310) 216-5858

To Register and Pay please visit our web site: www.latrustees.org
To book your room: www.starwoodmeeting.com/Book/trusteearoundup
<http://www.starwoodmeeting.com/Book/trusteearoundup>

Please help us keep us support our conference by staying at the host hotel*.

Or Contact the Westin LAX Hotel directly at: (310) 216-5858 Be sure to mention you want the *Trustee Round Up* rate of $110 per night!
(subject to availability)

Visit us on Facebook* at <http://www.facebook.com/#%21/latrustees>
www.facebook.com/latrustees

Thank You!