



COUNTY OF SAN MATEO
Inter-Departmental Correspondence
San Mateo County Employees' Retirement Association
(*SamCERA*)



DATE: July 22, 2010
BOARD MEETING DATE: August 10, 2010
SPECIAL NOTICE/HEARING: None
VOTE REQUIRED: Majority

TO: Honorable Board of Supervisors
FROM: David Bailey, Chief Executive Officer, *SamCERA*
SUBJECT: Salary Ordinance Amendment

RECOMMENDATION:

Adopt an Ordinance amending the salary ordinance increasing the position count in *SamCERA*.

BACKGROUND:

The Board of Retirement has approved the addition of a Retirement Accounting Technician to assist in a wide range of accounting tasks due to increased workload. In recent years *SamCERA*'s Finance Section has had to provide greater in-depth research, analysis and accounting on a variety of subjects, including audit processes, IRS compliance issues, overall portfolio construction and investment manager adherence to its Investment Policy.

DISCUSSION:

The Board of Retirement approved this additional fiscal position because *SamCERA*'s Finance Section has significant increases in duties and responsibilities, including: an internal audit function to assure program changes are properly implemented, and to test internal controls; monitor and coordination of 415 benefit limits; human resources, which includes maintenance of and adherence to personnel policies, staff personnel records, and preparation of staff payroll; increase in investment transaction accounting due to restructuring of the investment portfolio, the portfolio went from ten managers to nineteen managers, thereby doubling the amount of transactions for which to account; and projects to comply with IRS regulations.

The addition of one Retirement Accounting Technician position will provide more thorough review and reconciliation of investment transactions in a timely manner. Disbursements will be audited in more detail to ensure accuracy and provide better service to clients. Cross-training will be feasible among the finance staff which will alleviate delayed processing of routine tasks due to prolonged staff absence. Lastly, this addition will provide needed resources before the implementation of major technology

replacement projects scheduled in the next two years.

County Counsel has reviewed and approved the ordinance amendment as to form.

Adoption of this salary ordinance amendment contributes to the Shared Vision 2025 goal of a Collaborative Community by approaching issues with fiscal accountability and concern for future impacts in achieving departmental process efficiencies and greater overall effectiveness.

FISCAL IMPACT:

This action represents an annual salary and benefit cost of \$75,443, which is fully funded by the Retirement trust fund, resulting in no change in Net County Cost.

RECOMMENDED

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Reya Forder
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DEPUTY COUNTY MANAGER