

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MARCH 24, 2020 – REGULAR BOARD MEETING MINUTES

2003.1 Call to Order, Roll Call and Miscellaneous Business

Call to Order: Mr. Hoefler, Chair, called the Regular Meeting of the Board of Retirement to order at 10:00 a.m. via teleconference.

Roll Call:

Present: Mark Battey, Ben Bowler, Al David, Paul Hackleman, Kurt Hoefler, Katherine O'Malley, Robert Raw and Eric Tashman.

Absent: Sandie Arnott.

Alternates present: Susan Lee and Alma Salas.

Staff: Tariq Ali, Brenda Carlson, Michael Coultrip, Lili Dames, Scott Hood, Elizabeth LeNguyen, Doris Ng, Gladys Smith and Anne Trujillo.

Consultants and speakers: Joe Abdou and Margaret Jadallah (Verus).

2003.2.1 Oral Communications from the Board: None.

2003.2.2 Oral Communications from the Public: None.

2003.3.1 Approval of Regular Board Meeting Minutes from February 25, 2020: Mr. Hoefler asked if there were any changes or corrections, or objections, to the meeting minutes from the Board meeting held on February 25, 2020.

Action: Mr. David moved to approve the minutes from the Board meeting on February 25, 2020. The motion was seconded by Ms. O'Malley and carried with a vote of 6-0, with trustees Battey, David, Hoefler, O'Malley, Raw and Tashman all in favor; Bowler and Hackleman abstained; none opposed.

2003.4.0 Approval of the Consent Agenda: Mr. Hoefler asked if there were any items to be removed for discussion from the Consent Agenda. No items were removed.

Action: Mr. Hackleman moved to approve the items on the Consent Agenda, and the motion was seconded by Mr. David. The motion carried with a vote of 8-0, with trustees Battey, Bowler, David, Hackleman, Hoefler, O'Malley, Raw and Tashman all in favor; none opposed.

2003.4.1 Disability Retirements:

- a) The Board found that **Joyce Reese** (1) is permanently incapacitated from the performance of her usual and customary duties as a Deputy Probation Officer III, (2) found that her disability was the result of an injury arising out of and in the course of her employment and (3) granted her application for a service-connected disability retirement.
- b) The Board found that **Michael Rihm** (1) is permanently incapacitated from the performance of his usual and customary duties as a Deputy Public Guardian Conservator III, (2) found that his disability was not the result of an illness arising out

of and in the course of his employment and (3) granted his application for a non-service-connected disability retirement.

- c) The Board found that **Eric Sakuma** (1) is permanently incapacitated from the performance of his usual and customary duties as a Deputy Sheriff, (2) found that his disability was the result of an injury arising out of and in the course of his employment and (3) granted his application for a service-connected disability retirement.

2003.4.2 **Survivor Death Benefits:** None.

2003.4.3 **Service Retirements:**

Name	Effective Retirement Date	Department
Carrasco, Gloria	January 4, 2020	District Attorney's Office
Collado, Dora	January 25, 2020	Human Services Agency
De La Rosa, Leila	January 11, 2020	Superior Court
Farabee, Susan	December 24, 2019	Behavioral Health & Recovery Services
Galanter, Victoria	January 6, 2020	San Mateo Medical Center
Gamba, Kathleen	February 1, 2020	Human Services Agency
Geller, Rita	January 11, 2020	Behavioral Health & Recovery Services
Higaki, Jean	January 4, 2020	Dept. of Public Work
Holechek, Timothy	February 1, 2020	Behavioral Health & Recovery Services
Joo, Grant	January 1, 2020	Agriculture Dept
Kanu, Gloria	January 4, 2020	Sheriff's Office
Klingler, Michael	January 6, 2020	Deferred from Probation Dept.
Lopez, Rita	January 18, 2020	Human Services Agency
Low, Theresa	January 16, 2020	San Mateo Medical Center
Matter, James	January 4, 2020	Behavioral Health & Recovery Services
Patten, Deborah	January 11, 2020	Human Services Agency
Ristow, Linda	January 31, 2020	San Mateo Medical Center
Romanini, Janice	January 11, 2020	Treasurer's Office
Rosales Tebo, Alba	January 25, 2020	Probation Dept.
Sheridan, Kyle	February 1, 2020	Deferred from Assessor's Office
Spears, Cheroyal	August 20, 2012	Deferred from Human Services Agency
Strachan, Lorna	February 1, 2020	Human Services Agency
Wilcox-Rittgers, Cynthia	February 1, 2020	QDRO

2003.4.4 **Continuances:**

Survivor's Name	Beneficiary of:
Fox, Bonnie	Fox, James
Kramer, Everett	Kramer, Mary
Shives, Sheila	Shives, John
Stoia, Anna	Stoia, Giordano
Tarver, Donald	Lyman, Louise

2003.4.5 **Deferred Retirements:**

The Board ratified the actions as listed below for the following members regarding deferred retirements:

Name	Retirement Plan Type
Alexander Bac, Richard	G7, Vested - Auto Defer - Code 31700
Cox, Jennifer	G4, Vested - Auto Defer - Code 31700
Gomez, Britomar	G7, Vested - Auto Defer - Code 31700
Langlois, Jennifer	P7, Vested
Lau, Kristen	G4, Vested
Madlambayan, Adrian	G7, Vested
Romero, Gloria	G7, Non-vested - Reciprocity
Simon, Karen	G4, Vested - Auto Defer - Code 31700
Tran, Kim	G7, Vested

2003.4.6 **Member Account Refunds:**

The Board ratified the actions as listed below for the following members regarding refunds:

Name	Retirement Plan Type
Arbizu, Imelda (FBO: Galindo, Alberto)	G2, Vested
Costa, JoAnna	G5, Non-vested
Craig, Randolph	G7, Non-vested
Fiske, Lauren	G7, Non-vested
Green, Amber	G7, Non-vested
Pita, Sosefina	G4, Vested
Recinos Lopez, Maricriz	G7, Non-vested
Reimche, Danielle (QDRO)	G4, Non-vested
Richmond Pallavicini, Grethel	G7, Non-vested
Wong, Margaret	G7, Non-vested

2003.4.7 **Member Account Rollovers:**

The Board ratified the actions as listed below for the following members regarding rollovers:

Name	Retirement Plan Type
Bender, Alissa	G7, Non-vested
Le, Thao	G7, Non-vested
Williams, Talya	G7, Non-vested

2003.4.8 **Member Account Redeposits:** None.

2003.4.9 **Acceptance of Trustees' Reports of Educational Activities:** The Board accepted the submitted report for educational activity attended by Ms. O'Malley.

2003.4.10 **Reaffirmation of Placement Agent Policy:** The Board reaffirmed SamCERA's Placement Agent Disclosure Policy.

2003.4.11 **Ratification of Portable Electronic Device Policy:** The Board ratified SamCERA's Portable Electronic Devices Policy.

- 2003.4.12 **Report on Prepayment of Employer Contributions:** The Board accepted the report on the County's prepayment of employer pension contributions for fiscal year 2020-21.
- 2003.4.13 **Report on Proxy Voting Summary for the Year Ended December 31, 2019:** The Board accepted the Proxy Voting Summary Report for the year ended December 31, 2019.
- 2003.4.14 **Authorization to Take Certain Action During a Declaration of Emergency:** The Board approved the "Authorization for the Chief Executive Officer to take Necessary Action in the Best Interests of the Retirement Fund During a Declaration of Emergency" resolution.
- 2003.6.1 **Report on Preliminary Monthly Portfolio Performance Report for the Period Ended February 29, 2020:** Mr. Coultrip reported that SamCERA's net preliminary return for February was down -3.9% bringing the preliminary trailing twelve month return ending February 2020 to 5.2% net. This item was informational and for discussion only, no action was taken.
- 2003.6.2 **Oral Report on the Status of the Portfolio:** Mr. Coultrip and Ms. Jadallah provided an oral report on the status of the portfolio and answered questions from the Board. This item was informational only, no action was taken.
- 2003.8.1 **Chief Executive Officer's Report:** Mr. Hood informed the Board that SamCERA staff are currently teleworking during the Shelter in Place Order. He expressed his gratitude for Staff's resilience in adapting to the new change in such a short amount of time. He especially thanked the IT Team for all their hard work in preparing staff for situations such as this. He informed the Board that the SACRS Spring Conference and Pension Bridge have been cancelled. (It was recently announced that Pension Bridge has been rescheduled to August 25th-26th.) With the possibility of the current Shelter in Place Order being extended, Mr. Hood informed the Board that the April Board meeting may also take place via teleconference, however, he will update them accordingly. He also informed the Board that Milliman will be available at next month's meeting to discuss actuarial assumptions.
- 2003.8.2 **Assistant Executive Officer's Report:** Ms. Smith informed the Board that retiree checks are being issued timely with the exception of the Benefit Statements which retirees can retrieve online. She also informed the Board that Financial Knowledge Network classes have moved to an online format. Ms. Smith informed the Board that Dr. Brodkin's last day will be April 1st and that staff is in the process of obtaining a new Medical Advisor.
- 2003.8.3 **Chief Investment Officer's Report:** Mr. Coultrip reported that after consulting with the Board Chair and a member of the Investment Committee as per SamCERA's IPS, the MLP portfolio was liquidated the week of March 16th. Mr. Coultrip also reported that staff will be holding two annual manager review meetings via teleconference with real estate investors INVESCO on April 2nd and PGIM on April 16th.
- 2003.8.4 **Chief Legal Counsel's Report:** None.

2003.10 **Adjournment:** Mr. Hoefler adjourned the meeting at 9:38 a.m. in memory of the deceased members listed below.

Fujisawa, Alice	February 3, 2020	Public Health
Duignan, James	February 9, 2020	DPW
Schmidt, Carmen	February 10, 2020	Public Health
Gomez, Clarice	February 14, 2020	HOS - Materials Mgmt
Bernstein, Allen	February 17, 2020	Sheriff's Office
Finck, Peter	February 19, 2020	County Counsel
Shriberg, Gerald	February 19, 2020	Probation
Salo, Arolf	February 22, 2020	General Services
Stotereau, Thomas	February 22, 2020	General Services
Molina, Betty	February 22, 2020	Mental Health
Cabaj, Robert	February 24, 2020	Mental Health
Harris, Theodore	February 28, 2020	Assessor's
Wyman, Donald	February 29, 2020	General Services



Kurt Hoefler
Board Chair