



Notice of Public Meeting

The Board of Retirement

of the San Mateo County Employees' Retirement Association will meet on

Tuesday, July 25, 2017, at 10:00 A.M.

PUBLIC SESSION – The Board will meet in Public Session at 10:00 a.m.

- 1. Call to Order, Roll Call and Miscellaneous Business**
 - 1.1 Election of Board Officers
 - 1.2 Announcement of Appointment of Board Committees
- 2. Oral Communications**
 - 2.1 Oral Communications from the Board
 - 2.2 Oral Communications from the Public
- 3. Approval of the Minutes**
 - 3.1 Approval of Board Meeting Minutes from June 6, 2017
- 4. Approval of the Consent Agenda***

4.1 Disability Retirements (4) <ul style="list-style-type: none">• Xylidine Mitchell• Angeline Prasad• Julie Reilly• Damarys Sanchez• Mahnaz Stutz• Tully Vogt	4.6 Member Account Refunds
4.2 Survivor Death Benefits <ul style="list-style-type: none">• Solane Louie	4.7 Member Account Rollovers
4.3 Service Retirements	4.8 Member Account Redeposits
4.4 Continuances	4.9 Acceptance of Trustees' Reports of Educational Activities
4.5 Deferred Retirements	4.10 Approval of Questions for Annual Review of Milliman, Inc.
	4.11 Acceptance of Semi-Annual Compliance Certification Statements for Period Ended June 30, 2017
	4.12 Report on Payment of Employer Contributions
	4.13 Approval of Update to Strategic Plan
- 5. Benefit & Actuarial Services**
 - 5.1 Consideration of Agenda Items, if any, Removed from the Consent Agenda
 - 5.2 Acceptance of Milliman Inc.'s Investigation of Experience July 1, 2014 – April 30, 2017
 - 5.3 Acceptance of Segal Consulting's Findings Regarding the Investigation of Experience, July 1, 2014-April 30, 2017
 - 5.4 Approval of Resolution Adopting Recommended Changes To Assumptions Based on Milliman's Investigation of Experience, July 1, 2014 – April 30, 2017
- 6. Investment Services**
 - 6.1 Report on Preliminary Monthly Portfolio Performance Report for the Period Ended June 30, 2017
 - 6.2 Report on the International Equity Manager Annual Reviews
 - 6.3 Approval of Fixed Income Manager Structure
 - 6.4 Approval of Strategic Credit Investment Recommendation
 - 6.5 Approval of Proposed Alternative Investment (*to be heard in Closed Session, Confidential Under Gov. Code §54956.81 and §6254.26, see item C2*)
- 7. Board & Management Support**
 - 7.1 Discussion of Next Steps in the Investment Consultant RFP Process and Direction to Staff
 - 7.2 Approval of Resolution Authorizing the CEO to Enter into Agreement for Tax Counsel Services
 - 7.3 Consideration of Trustee Requests to Attend an Education Conference Not on Approved List

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8. Management Reports

- 8.1 Chief Executive Officer's Report
- 8.2 Assistant Executive Officer's Reports
- 8.3 Chief Investment Officer's Report
- 8.4 Chief Legal Counsel's Report

CLOSED SESSION – The Board may meet in closed session prior to adjournment

- C1 Consideration of Disability Items, if any, removed from the Consent Agenda
- C2 Approval of Proposed Alternative Investment (*to be heard in Closed Session, Confidential Under Gov. Code §54956.81 and §6254.26, see item 6.5*)

9. Report on Actions Taken in Closed Session

10. Adjournment in Memory of the Following Deceased Members:

Pult, Sylvia	April 27, 2017	Medical Center
Wilson, Roselynn	May 6, 2017	Probation
Lew, Bradford	May 7, 2017	Medical Center
Pardini, Eugene	May 7, 2017	Public Works
Bottarini, Loretta	May 25, 2017	Hospital
Husmas, Vasiliki	May 29, 2017	Mental Health
Schoeppner, Robert	June 2, 2017	Mosquito
Christensen, Clifford	June 6, 2017	Probation
Louie, Solane	June 6, 2017	Medical Center
Mendoza, Corazon	June 12, 2017	Assessor's
Arguello, Juan	June 13, 2017	Medical Center
Bracksher, George	June 15, 2017	Food Service
Mullaney, Marc	June 15, 2017	Environmental Health
Oates, Willard	June 18, 2017	Probation
Stratton, Leon	June 19, 2017	Public Works
Longanecker, Evelyn	June 22, 2017	Social Service
Thompson, Charles	July 1, 2017	County Engineer
Abitsch, Barbara	July 4, 2017	Medical Center



Scott Hood, Chief Executive Officer

Posted: July 19, 2017

(* ALL ITEMS ON THE CONSENT AGENDA ARE APPROVED BY ONE ROLL CALL MOTION UNLESS A REQUEST IS MADE BY A BOARD MEMBER THAT AN ITEM BE WITHDRAWN OR TRANSFERRED TO THE REGULAR AGENDA. ANY ITEM ON THE REGULAR AGENDA MAY BE TRANSFERRED TO THE CONSENT AGENDA. ANY 4.1 ITEMS REMOVED FROM THE CONSENT AGENDA WILL BE TAKEN UP UNDER CLOSED SESSION; ALL OTHER ITEMS REMOVED FROM THE CONSENT AGENDA WILL BE TAKEN UP UNDER ITEM 5.1.)

THE BOARD MEETS AT 100 MARINE PARKWAY, SUITE 160, WHICH IS LOCATED ON THE SE CORNER OF TWIN DOLPHIN & MARINE PARKWAY IN REDWOOD CITY. Detailed directions are available on the "Contact Us" page of the website www.samcera.org. Free Parking is available in all lots in the vicinity of the building. A copy of the Board of Retirement's open session agenda packet is available for review at the SamCERA offices and on our website unless the writings are privileged or otherwise exempt from disclosure under the provisions of the California Public Records Act. Office hours are Monday through Thursday 7 a.m. – 6 p.m.

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