1805.10 Call to Order, Roll Call and Miscellaneous Business

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

1805.1.1 Roll Call:
Present: Sandie Arnott, Mark Battey, Ben Bowler, Albert David, Alma Salas (for Paul Hackleman), Kurt Hoefer, David Spinello, and Shirley Tourel.
Absent: Paul Hackleman, Eric Tashman.
Alternate present: Susan Lee and Alma Salas.
Staff: Scott Hood, Gladys Smith, Michael Coultrip, Brenda Carlson, Lili Dames, Doris Ng, Elizabeth LeNguyen, Barbara Edwards, Tat-Ling Chow and Anne Trujillo.
Consultants and speakers: Margaret Jadallah, Stephen Quirk and John Nicolini (Verus); and Nick Collier (Milliman).

Appointment by Chair of Ad Hoc Nominating Committee for Board Officers
Mr. Battey announced the appointment of Ms. Arnott, Mr. Hoefer and Ms. Salas to the Ad Hoc Nominating Committee for Board Officers.

1805.2.1 Oral Communications from the Board: Mr. David reported his attendance at NCPERS Training in New York. The training included topics such as Board Governance, real estate investment and benchmarking.

1805.2.2 Oral Communications from the Public: Not until agenda item 5.2.

1805.3.1 Approval of Board Meeting Minutes: Mr. Battey asked if there were any changes or corrections, or objections, to the meeting minutes from the Special Board meeting held on April 24, 2018.

Action: Mr. David moved to approve the minutes from the Special Meeting on April 24, 2018. The motion was seconded by Ms. Arnott and carried with a vote of 7-0-1, with trustees Arnott, Battey, Bowler, David, Hoefer, Salas and Tourel all in favor; Mr. Spinello abstained; none opposed.

1805.4.0 Approval of the Consent Agenda: Mr. Battey asked if there were any items to be removed for discussion from the Consent Agenda other than the application for service-connected survivor benefits (William Dean) per request. No other items were removed.

Action: Mr. Spinello moved to approve the remaining items on the Consent Agenda, and the motion was seconded by Mr. Hoefer. The motion carried with a vote of 8-0, with trustees Arnott, Battey, Bowler, David, Hoefer, Spinello, Salas and Tourel all in favor; none opposed.

1805.4.1 4.1 Disability Retirements
a) The Board find that Michael Quaid is (1) permanently incapacitated from the performance of his usual and customary duties as a Program Counselor II, (2) find that his disability was not the result of an illness arising out of and in the course of his employment and (3) grant his application for a non-service-connected disability retirement.

1805.4.3 Member Name | Effective Retirement Date | Department
--- | --- | ---
Aguilar, Ofelia | March 31, 2018 | DAO
Aison, Alexander | March 24, 2018 | H.S.A. - ESS
Aison, Catherine | March 24, 2018 | H.S.A. - SIU
Armijo, Ronda  
Arteaga, Lorenzo  
Atijera, Esmirna  
Azzopardi, Elaine  
Bean, Jerry  
Berger, Gaye  
Bertolucci, Estelle  
Bodamer, Shelley  
Boeddiker, Edward  
Bovell, Marcel  
Branch, Karen  
Cayago, Arsenio  
Chang, Cynthia  
Chapman, Willie  
Clements, Eleanor  
Coggins, Corey  
Cohen, Tracey  
Costa, Joseph  
Daniels, Henry  
DeFelice, John  
DeLuca, Donald  
Diaz, Maria C.  
Dworkin, Diane  
English, Starlette  
Evans, Elizabeth A.  
Fallis, Lisabeth  
Felise, Lynn  
Fernando, Mario  
Fine, Robert  
Fisk, Susan  
Flores, Michele  
Foong, Joyce  
Gerke, Carol  
Gilson, Christine  
Golding, Ana  
Gorman, Helen  
Gross, Gloria  
Hart, Luz  
Hoskins, Leonard  
Howard, Mark  
Hurst, Carol  
Hurst, Patricia  
Jani, Amna  
Judilla, Reynalinda  
Justice, Gary  
Justice, Jerry  
Kanhai, Shimon  
Klyver, John

March 30, 2018  
March 27, 2018  
March 31, 2018  
March 31, 2018  
March 31, 2018  
March 31, 2018  
March 10, 2018  
March 30, 2018  
March 24, 2018  
March 24, 2018  
April 1, 2018  
March 31, 2018  
March 31, 2018  
March 31, 2018  
March 17, 2018  
March 30, 2018  
April 1, 2018  
March 31, 2018  
March 30, 2018  
October 17, 2017  
March 31, 2018  
March 6, 2018  
March 31, 2018  
March 3, 2018  
April 1, 2018  
March 31, 2018  
March 31, 2018  
March 31, 2018  
March 16, 2018  
March 31, 2018  
March 31, 2018  
March 31, 2018  
March 31, 2018  
March 31, 2018  
March 15, 2018  
March 31, 2018  
March 31, 2018  
March 24, 2018  
March 24, 2018  
March 23, 2018  
March 31, 2018

Probation  
Deferred from H.S.A.  
Health Services  
H.S.A.  
DPW  
H.S.A.  
Recorder's  
Deferred from Community Services  
DPW  
Sheriff's  
H.S.A.  
DPW/Hosp  
County Counsel  
ISD  
H.S.A. - Finance  
DPW  
HOS - Psychiatric Emergency Svcs  
DPW  
Probation  
Probation  
DPW  
Deferred from CPS  
Health System  
Courts  
HOS - Nursing  
H.S.A.  
Courts  
Probation  
Revenue Services  
Aging & Adult Services  
Sheriff's  
Probation  
Deferred from BHRS  
H.S.A.  
DPW  
HOS - Psychiatric Emergency Svcs  
BHRS  
HOS - Long Term Care  
Sheriff's  
Sheriff's  
Sheriff's  
Deferred from Aging & Adult Serv  
HOS - Medical Clinic  
County Manager  
Sheriff's  
Sheriff's  
Probation  
Health - BHRS
<table>
<thead>
<tr>
<th>Name</th>
<th>Date</th>
<th>Department</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kong, Ken</td>
<td>March 31, 2018</td>
<td>H.S.A. Assessor's</td>
</tr>
<tr>
<td>Kramer, Kimberly</td>
<td>March 6, 2018</td>
<td>H.S.A. ISD</td>
</tr>
<tr>
<td>Kumar, Veena</td>
<td>March 31, 2018</td>
<td>ISD Aging &amp; Adult Services</td>
</tr>
<tr>
<td>Ladcani, Michelle</td>
<td>March 31, 2018</td>
<td>Deferred from Mosquito</td>
</tr>
<tr>
<td>Lai, Tracy</td>
<td>March 31, 2018</td>
<td>Mental Health</td>
</tr>
<tr>
<td>Lau, Yin</td>
<td>April 1, 2018</td>
<td>DPW Sheriff's</td>
</tr>
<tr>
<td>Leipzig, Gregory</td>
<td>March 31, 2018</td>
<td>Sheriff's</td>
</tr>
<tr>
<td>Lennon, D. Edward</td>
<td>March 31, 2018</td>
<td>Sheriff's</td>
</tr>
<tr>
<td>Marelich, Mark</td>
<td>March 31, 2018</td>
<td>D.A.O.</td>
</tr>
<tr>
<td>Mariucci, Anthony</td>
<td>March 30, 2018</td>
<td>H.S.A. Probation</td>
</tr>
<tr>
<td>Matsuura, Wesley</td>
<td>March 28, 2018</td>
<td>Probation</td>
</tr>
<tr>
<td>McKague, Eddie</td>
<td>March 30, 2018</td>
<td>Treasurer's</td>
</tr>
<tr>
<td>McKowan, Melissa</td>
<td>February 26, 2018</td>
<td>Sheriff's Probation</td>
</tr>
<tr>
<td>McMacken, Ines</td>
<td>March 13, 2018</td>
<td>Sheriff's</td>
</tr>
<tr>
<td>Molnar, Theresa</td>
<td>April 1, 2018</td>
<td>H.S.A. - Long Term Care</td>
</tr>
<tr>
<td>Moore, Jermaine</td>
<td>March 31, 2018</td>
<td>Probation</td>
</tr>
<tr>
<td>Morales, Teresa</td>
<td>March 31, 2018</td>
<td>H.S.A. - CFS</td>
</tr>
<tr>
<td>Moran, Patrick</td>
<td>March 31, 2018</td>
<td>Deferred from Medical Center</td>
</tr>
<tr>
<td>Morino, Jeffrey</td>
<td>March 24, 2018</td>
<td>Sheriff's</td>
</tr>
<tr>
<td>Nader, Gerald</td>
<td>March 30, 2018</td>
<td>HOS - Outpatient Services</td>
</tr>
<tr>
<td>Naidu, Tamara</td>
<td>March 31, 2018</td>
<td>Sheriff's</td>
</tr>
<tr>
<td>Nguyen, Kim T</td>
<td>March 31, 2018</td>
<td>H.S.A. - CFS</td>
</tr>
<tr>
<td>Niapas, Deborah</td>
<td>March 23, 2018</td>
<td>Agriculture</td>
</tr>
<tr>
<td>Nicholson, Darlene</td>
<td>March 31, 2018</td>
<td>Probation</td>
</tr>
<tr>
<td>Olsson, Nancy</td>
<td>March 29, 2018</td>
<td>Behavioral Health</td>
</tr>
<tr>
<td>Page, Janice</td>
<td>March 31, 2018</td>
<td>Aging &amp; Adult Services</td>
</tr>
<tr>
<td>Parker, Gloria</td>
<td>March 31, 2018</td>
<td>Courts</td>
</tr>
<tr>
<td>Patel, Pravin</td>
<td>March 31, 2018</td>
<td>QDRO</td>
</tr>
<tr>
<td>Pendleton, Donald</td>
<td>March 10, 2018</td>
<td>Tax Collector</td>
</tr>
<tr>
<td>Perras, Todd</td>
<td>March 31, 2018</td>
<td>Sheriff's</td>
</tr>
<tr>
<td>Pressnall, Gailen</td>
<td>April 1, 2017</td>
<td>DPW</td>
</tr>
<tr>
<td>Reis, Clifford</td>
<td>March 24, 2018</td>
<td>Aging &amp; Adult Services</td>
</tr>
<tr>
<td>Reyes, Armando</td>
<td>March 31, 2018</td>
<td>Child Support Services</td>
</tr>
<tr>
<td>Riley, Harold</td>
<td>March 5, 2018</td>
<td>County Manager's Office</td>
</tr>
<tr>
<td>Rivera, Angela</td>
<td>March 31, 2018</td>
<td>Family Health Services</td>
</tr>
<tr>
<td>Roberts, Romell V</td>
<td>March 26, 2018</td>
<td>H.S.A. - C&amp;FS</td>
</tr>
<tr>
<td>Rodriguez, Jesse Sy</td>
<td>March 31, 2018</td>
<td>HOS - ICU</td>
</tr>
<tr>
<td>Roldan, Nenita</td>
<td>March 31, 2018</td>
<td>Probation</td>
</tr>
<tr>
<td>Rupe, Vicki</td>
<td>March 23, 2018</td>
<td>Correctional Health</td>
</tr>
<tr>
<td>Saco, James</td>
<td>March 31, 2018</td>
<td>Assessor's</td>
</tr>
<tr>
<td>Sanchez, Frances</td>
<td>March 31, 2018</td>
<td>Coroner's</td>
</tr>
<tr>
<td>Shankar, Mohini</td>
<td>March 30, 2018</td>
<td>ISD</td>
</tr>
<tr>
<td>Sibucano, Wilma</td>
<td>April 1, 2018</td>
<td>Deferred from Sheriff's</td>
</tr>
<tr>
<td>Silver, Lawrence</td>
<td>March 24, 2018</td>
<td></td>
</tr>
<tr>
<td>Skucas, Deborah</td>
<td>March 31, 2018</td>
<td></td>
</tr>
<tr>
<td>Sol, Miguel</td>
<td>March 31, 2018</td>
<td></td>
</tr>
<tr>
<td>Szto, Alicia</td>
<td>March 31, 2018</td>
<td></td>
</tr>
<tr>
<td>Thames, Beverly</td>
<td>March 31, 2018</td>
<td></td>
</tr>
<tr>
<td>Toni, Kelli</td>
<td>March 17, 2018</td>
<td></td>
</tr>
</tbody>
</table>

*Minutes of Regular Meeting, May 22, 2018*
Turk, David        April 1, 2018        Deferred from DAO
Van Steen, Leon   March 31, 2018        ISD
Varner, Sandra    March 31, 2018        Public Safety Commission
Vera, Maria       March 30, 2018        HOS- Environmental Services
Waran, Subidra    March 31, 2018        County Counsel
Warren, Carol     March 31, 2018        Courts
Wilson-Henry, Regina March 31, 2018        Probation
Wright, Anita     March 24, 2018        H.S.A.
Young, Daniel     March 31, 2018        Sheriff's

1805.4.4 **Continuances:**
The Board ratifies the actions as listed below for the following members regarding continues:

<table>
<thead>
<tr>
<th>Survivor's Name</th>
<th>Beneficiary of:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brake, Michael</td>
<td>Brake, Karen</td>
</tr>
<tr>
<td>Franz, Michelle</td>
<td>Heinaman, Barbara</td>
</tr>
<tr>
<td>Goth, Eivor</td>
<td>Goth, Theodore</td>
</tr>
<tr>
<td>Harper, Laurie</td>
<td>Harper, Gerald</td>
</tr>
<tr>
<td>Kraus, Caroline</td>
<td>Cutts, Gordon</td>
</tr>
<tr>
<td>Lee, Htoy</td>
<td>Lee, Pah</td>
</tr>
<tr>
<td>Roney-Carpenter, Joanne</td>
<td>Finney, Charles (Chuck)</td>
</tr>
</tbody>
</table>

1805.4.5 **Deferred Retirements:**
The Board ratified the actions as listed below for the following members regarding deferred retirements:

<table>
<thead>
<tr>
<th>Member Name</th>
<th>Retirement Plan Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Espana Garces, Mariana</td>
<td>G5, Vested</td>
</tr>
<tr>
<td>Kim Amanda</td>
<td>G4, Vested</td>
</tr>
<tr>
<td>Pasos Addy K.</td>
<td>G4, Vested- Reciprocity</td>
</tr>
<tr>
<td>Vaquerano Rafael E.</td>
<td>G4, Vested</td>
</tr>
<tr>
<td>Zabarte Joie</td>
<td>G7, Non-vested – Reciprocity</td>
</tr>
</tbody>
</table>

1805.4.6 **Member Account Refunds:**
The Board ratified the actions as listed below for the following members regarding refunds:

<table>
<thead>
<tr>
<th>Member Name</th>
<th>Retirement Plan Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hampel, John</td>
<td>G4, Non-vested</td>
</tr>
<tr>
<td>Lopez, Stephanie</td>
<td>G7, Non-vested</td>
</tr>
<tr>
<td>Mays, Sonia</td>
<td>G7, Non-vested</td>
</tr>
<tr>
<td>Mukherjee, Arpita</td>
<td>G7, Non-vested</td>
</tr>
<tr>
<td>Rodgers, Shane</td>
<td>G7, Non-vested</td>
</tr>
<tr>
<td>Wubneh, As kale</td>
<td>G7, Non-vested</td>
</tr>
</tbody>
</table>

1805.4.7 **Member Account Rollovers:**
The Board ratified the actions as listed below for the following members regarding rollovers:

<table>
<thead>
<tr>
<th>Member Name</th>
<th>Retirement Plan Type</th>
</tr>
</thead>
</table>
1805.4.8 **Member Account Redeposits:** None.

1805.4.9 **Acceptance of Trustees' Reports of Educational Activities Through Outside Provider:** None.

1805.4.10 **Report on Prepayment of Employer Contributions:** The Board accepted the report on the County's Prepayment of Employer Contributions.

1805.5.1 **Consideration of Agenda Items, if any, removed from the Consent Agenda:**
The Chair called the matter of Elizabeth Brown-Dean's application for service-connected death benefits resulting from the death of William Dean. Ms. Brown-Dean was present and addressed the Board, in open session per her request. She provided additional information to the Board regarding Mr. Dean's job duties and working conditions. She set forth her position that the stress of his job caused or contributed to his death. She noted that her husband did not complain about work to others which is why there are no comments in his medical or employment records regarding the stress of his position.

**Action:** After consideration of Ms. Brown-Dean's comments and responses to questions posed to staff, Ms. Arnott motioned to accept staff's recommendation and find that: (1) William Dean's job as a Human Services Supervisor did not cause or contribute to his death; (2) deny the service-connected death benefit; and (3) grant a non-service-connected death benefit under Government Code Section 31781.1 (a). The motion was seconded by Mr. Hoefer. The motion was unanimously carried with a vote of 7-0-1 with trustees Arnott, Battey, Bowler, Hoefer, Salas, Spinello and Tourel in favor; and Mr. David abstained.

1805.5.2 **Approval of Actuarial Assumptions and Direction for Smoothing Methodology for the June 30, 2018 Actuarial Valuation:** Nick Collier, lead actuary from Milliman, Inc., discussed the continued use of the current economic actuarial assumptions for the June 30, 2018 actuarial valuation. Mr. Collier also discussed a proposed change to the five-year smoothing methodology that would further moderate changes in the employer's contribution rates.

**Action:** After discussion by the Board, a motion was made by Mr. Bowler and seconded by Mr. Hoefer to: (1) approve maintaining the following current economic actuarial assumptions: investment return at 6.75%; inflation at 2.50%; general wage and payroll growth at 3.00%; COLA assumptions of 2.5% for plan 1, 2.4% for plan 2; and 1.9% for plans 4, 5, 6 and 7, and (2) direct Milliman Inc. to use a modified smoothing methodology that includes a procedure to offset future gains and losses in the current period to further moderate changes in the employer's contribution rates. The motion was carried by a vote of 8-0 with trustees, Arnott, Battey, Bowler, David, Hoefer, Salas, Spinello and Tourel, all in favor; none opposed.

Richard Arrow of the San Mateo County Mosquito & Vector Control District raised the potential acceleration of the recognition of the District's supplemental contribution to reduce the District's unfunded actuarial accrued liabilities.

1805.6.1 **Preliminary Monthly Portfolio Performance Report for the Period Ended April 30, 2018:**
Mr. Coultrip discussed the preliminary monthly performance report with the Board. He reported that SamCERA's net preliminary return for April was 0.6%, bringing the preliminary trailing twelve-month return ending April 2018 to 8% net. The twelve-month net return is below SamCERA's Plan Benchmark return of 9.8% but is higher than SamCERA's Actuarial Assumed Earnings Rate of 6.75%. This item was informational and for discussion only, no action was taken.

1805.6.2 **Report on Quarterly Investment Performance Report for the Period Ended March 31, 2018:**
Ms. Jadallah (Verus) discussed the 1st quarter net total return for the SamCERA portfolio was -0.5%, which was 20 bps higher than the -0.7% policy benchmark return. Private equity and fixed income were the main sources of relative outperformance, while hedge funds, absolute return and risk parity were the main detractors of relative performance during the quarter. This item was informational and for discussion only, no action was taken.

1805.6.3 Report on Real Estate Annual Reviews:
Ms. Ng reported the SamCERA staff and consultant held the annual review meeting on March 29 in SamCERA’s office for the real estate debt manager, PGIM. On April 5, staff and consultant held the annual review meeting with INVESCO. The meetings consisted of a firm and organizational update, investment process review, performance review and attribution, and current positioning and market outlook. There were no significant concerns identified during the portfolio reviews. This item was informational and for discussion only, no action was taken.

1805.6.4 Approval of Change to Private Equity and Private Real Asset Policy Benchmarks:
Ms. Dames discussed the current set of benchmarks for SamCERA’s private equity and private real assets programs. Staff proposed changing the private equity program policy benchmark to the Russell 3000 +3% (one-quarter lagged), and the private real assets policy benchmark to 50% S&P Global Infrastructure and 50% S&P Global Large-MidCap Commodity and Resources + 2% (one-quarter lagged). Staff also recommended these changes be effective April 1, 2018 so they may be utilized in the upcoming fiscal year ending June 30, 2018 quarterly performance report.

Action: Mr. David motioned to approve staff’s recommendation to the changes to the policy benchmarks for SamCERA’s private equity and private real asset programs effective April 1, 2018. The motion was seconded by Mr. Hoefer and carried with a vote of 7-0-1, with trustees Arnott, Battey, Bowler, David, Hoefer, Salas, and Tourel, all in favor; Spinello abstained; none opposed.

The meeting was adjourned for break at 11:20 a.m. and reconvened at 11:25 a.m.

1805.6.5 Approval of Updated Asset Allocation Policy Portfolio:
Ms. Jadallah and Mr. Quirk (Verus) discussed the Updated Asset Allocation Policy Portfolio. There were 5 proposed mixes to compare against our current policy. The primary difference between the mixes is the amount in risk parity. Proposed 1 (and 1a, which is a slightly more aggressive version of Proposed 1) contains no exposure to risk parity. Proposed 2 contains 4%, Proposed 3 contains 8% (current amount), and Proposed 4 contains 12% to risk parity. The other universal changes across all of the proposed mixes are a 1% reduction in private equity (and 1% corresponding increase to public equity) and utilizing low volatility equity and a 50% currency hedge for international developed equity as a way to dampen expected portfolio volatility. For the most part, all of the proposed mixes are similar in risk-adjusted returns, with the mixes containing higher risk parity exposure exhibiting higher expected returns and volatility (due to the leverage in the strategy).

Action: Mr. Bowler motioned to obtain the current allocation, Proposal 3. The motion was seconded by Mr. Hoefer and carried with a vote of 8-0 with trustees Arnott, Battey, Bowler, David, Hoefer, Salas, Spinello and Tourel, all in favor; none opposed.

1805.6.6 Approval of process as recommended by staff to select a MLP manager:
Mr. Nicolini (Verus) discussed the potential tactical opportunity in Master Limited Partnership (MLP) assets. Mr. Nicolini noted that MLP’s are currently undervalued, while providing an attractive yield coupled with interesting growth prospects.
The meeting was adjourned for lunch at 12:30 p.m. and reconvened at 12:50 p.m. (Mr. Battey and Mr. Bowler left the meeting at 12:30 p.m.) Ms. Tourel replaced Mr. Battey as the Board Chair and continued the discussion of Agenda Item 6.6.

**Action:** Mr. Spinello moved to approve an investment of up to $80 million with an MLP Manager to be selected by staff, subject to the process and parameters proposed by staff. The motion was seconded by Ms. Salas and carried with a vote of 5-1, with trustees David, Hoefer, Salas, Spinello and Tourel, in favor; and Arnott opposed.

1805.7.1 **Approval of SamCERA Fiscal Year 2018-2019 Budget:**
Ms. Chow discussed the proposed SamCERA budget for Fiscal Year 2018-19 budget, totaling $35 million. Ms. Chow presented the specifics of the three components of SamCERA’s budget: Professional, Administrative and Technology and answered a question from the Board.

**Action:** Mr. David moved to approve SamCERA’s Fiscal Year 2018-19 budget. The motion was seconded by Mr. Spinello and carried with a vote of 6-0, with trustees Arnott, David, Hoefer, Salas, Spinello and Tourel, all in favor; none opposed.

1805.7.2 **Review of Draft Board Strategic Plan:**
Based on an internal analysis, Mr. Hood discussed that staff will continue to develop a draft for a three to five-year Board level strategic plan reflecting the long-term policies of the Board and will implement its strategy to carry out SamCERA’s Mission and Goals. The Board and staff will regularly identify and analyze issues to determine if and how they may impact this strategy and whether any response is needed to address them. Mr. Hood also shared a draft vision statement with the Board; “To be a sustainable public retirement system through consistent and prudent investment in administration.”

1805.8.1 **Chief Executive Officer’s Report:**
Mr. Hood congratulated Mr. Battey and Mr. Tashman on their reappointments by the Board of Supervisors at their Board meeting. Mr. Battey and Mr. Tashman will be serving a new three-year term and will be sworn in at the July meeting, along with the trustees elected at the June Election. In addition, Mr. Hood mentioned that the SACRS magazine is included in the trustees’ “Day of Folder” and he reminded the trustees about the Boards and Commissions reception hosted by the Board of Supervisors. Mr. Hood shared with the Board a card from Barbara Schumacher expressing her gratitude for the “Certificate of Adjournment” of her late husband, Gerald Schumacher. Lastly, Mr. Hood advised that at the next meeting there would be a strategic plan update and general information for the Board on SamCERA death benefits.

1805.8.2 **Assistant Executive Officer’s Report:**
Ms. Smith reminded the Board to submit their $25 to cover the non-recourse rider for the Fiduciary Liability Insurance. She gave a status update on trustee elections and that ballots have been mailed. Ms. Smith stated that she will send an email reminder to complete the Sexual Harassment Prevention Training for those trustees who have not yet completed it. Ms. Smith also mentioned Ms. Trujillo will be sending out a survey next week regarding thoughts on the Board/Staff Retreat that took place last month.

Ms. Trujillo shared the upcoming trainings/conferences with the Board and reminded SACRS and NCPERS attendees to submit their travel claims.

1805.8.3 **Chief Investment Officer’s Report:**
Mr. Coultrip notified the Board that Faraz Shooshani will review the December 2017 Private Equity and Private Real Asset performance reports during the August meeting, and that staff will be disclosing the
AB 2823 Private Equity and Private Real Asset fee expenses, which will be the first disclosure under California Law. Mr. Coultrip informed the Board that SamCERA lost a re-up opportunity with Emergence Capital due to their AB 2833 disclosure concerns. He added that staff will be presenting a Real Estate pacing and allocation plan in either July or August. Lastly, Mr. Coultrip shared he attended the PGIM Real Estate Conference in New York last week. He provided positive insight on his experience.

1805.8.4 Chief Legal Counsel's Report: None.

C1 Consideration of Disability Items, if any, removed from the Consent Agenda: None.

1805.9.0 Report on Actions Taken in Closed Session: None.

1805.10 Adjournment: Ms. Tourel adjourned the meeting at 1:18 p.m. in memory of the deceased members listed below.

<table>
<thead>
<tr>
<th>Name</th>
<th>Date</th>
<th>Department</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hahn, Mark</td>
<td>March 9, 2018</td>
<td>Public Works</td>
</tr>
<tr>
<td>Gomez, Erma</td>
<td>April 1, 2018</td>
<td>Probation</td>
</tr>
<tr>
<td>Matison, Gloria</td>
<td>April 2, 2018</td>
<td>Tax Collector's Office</td>
</tr>
<tr>
<td>Gayle, Linford</td>
<td>April 4, 2018</td>
<td>Behavioral Health</td>
</tr>
<tr>
<td>Prasad, Angeline</td>
<td>April 5, 2018</td>
<td>Hospital</td>
</tr>
<tr>
<td>Li, Nancy</td>
<td>April 12, 2018</td>
<td>Sheriff</td>
</tr>
<tr>
<td>Fornes, Keven</td>
<td>April 14, 2018</td>
<td>Information Services</td>
</tr>
<tr>
<td>Gloria, Emilia</td>
<td>April 18, 2018</td>
<td>Medical Center</td>
</tr>
<tr>
<td>Belding, James</td>
<td>April 25, 2018</td>
<td>Sheriff</td>
</tr>
<tr>
<td>Saunders, Daniel</td>
<td>April 25, 2018</td>
<td>Assessor’s</td>
</tr>
<tr>
<td>Gill, Eva</td>
<td>April 26, 2018</td>
<td>Health Services</td>
</tr>
<tr>
<td>Villaluna, Miguel</td>
<td>April 29, 2018</td>
<td>Controller’s</td>
</tr>
<tr>
<td>Johnson, Frances</td>
<td>May 7, 2018</td>
<td>Social Service</td>
</tr>
</tbody>
</table>

Scott Hood
Chief Executive Officer

Anne Trujillo
Retirement Executive Secretary