



Notice of Public Meeting

The Board of Retirement of the San Mateo County Employees' Retirement Association will meet on **Tuesday, July 28, 2020, at 10:00 A.M.**

In accordance with the Governor's Executive Order N-29-20 (3) the Members of the Board will be participating via Zoom video conference and teleconference. Pursuant to Government Code §54954.3, members of the public, to the extent required by law, will have the opportunity to directly address the Board concerning matters within the jurisdiction of the Board. The public can participate and provide comment using the instructions below:

To Join the Meeting

- To join the meeting via video conference, click here: <https://zoom.us/j/93421198525>
- To join the meeting via telephone, dial: (669) 900-9128, and enter Meeting ID: 934 2119 8525

Public Comment During the Meeting

Persons wishing to address the Board should follow the steps below:

- If joining via video conference, please use the "raise your hand" feature in Zoom during the Oral Communications from the Public period.
- If joining via teleconference dial in, please dial *9 to "raise your hand" during the Oral Communications from the Public period.

You will be called on at the appropriate time. At the beginning of your comment, please state your name.

Public Comment Prior to the Meeting

Persons who wish to address the Board may submit written comments via email to samcera@samcera.org at least 30 minutes before the start of the Board meeting. Please include your name, agenda item, and your comment. The Board will have the email read into the record and attached to the minutes.

For help joining a Zoom meeting, see: <https://support.zoom.us/hc/enus/articles/201362193>

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 2, 2020

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4. Approval of the Consent Agenda*

- 4.1 Disability Retirements (2)
 - Suheil Azar
 - Barbara Caruana
- 4.2 Survivor Death Benefits
- 4.3 Service Retirements
- 4.4 Continuances
- 4.5 Deferred Retirements
- 4.6 Member Account Refunds
- 4.7 Member Account Rollovers
- 4.8 Member Account Redeposits
- 4.9 Acceptance of Trustees' Reports of Educational Activities (Pension Bridge, SACRS, NCPERS)
- 4.10 Report on Gov Code Section 7514.7 Annual Disclosure for 2019
- 4.11 Approval of Questions for Annual Review of Milliman, Inc.
- 4.12 Acceptance of Semi-Annual Compliance Certification Statements for Period Ended June 30, 2020
- 4.13 Reaffirmation of Conflict of Interest Code

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, 2017 – April 30, 2020
- 5.3 Acceptance of Cheiron Inc's Actuarial Audit of Experience Study July 1, 2017-April 30, 2020
- 5.4 Approval of Resolution Adopting Recommended Changes To Assumptions Based on Milliman's Investigation of Experience, July 1, 2017 – April 30, 2020

6. Investment Services

- 6.1 Report on Preliminary Monthly Portfolio Performance Report for the Period Ended June 30, 2020
- 6.2 Report on Core Equity and Low Volatility Equity Manager Annual Reviews
- 6.3 Report on International Equity Manager Annual Reviews
- 6.4 Approval of Resolution Amending the Investment Policy Statement
- 6.5 Approval to Change FIAM Core Bond and QMA Small-Cap Equity to Separate Account Structure

7. Board & Management Support

- 7.1 Approval of Resolution Adopting a Surplus Property Policy

8. Management Reports

- 8.1 Chief Executive Officer's Report
- 8.2 Assistant Executive Officer's Report
- 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

9. Report on Actions Taken in Closed Session

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10. Adjournment in Memory of the Following Deceased Members:

Doran, John	May 14, 2020	Sheriff's
Dorris, Jimmy Lee	May 20, 2020	Sheriff's
Whitmer, Irene	May 22, 2020	Sheriff's
McNary, Darlene	May 23, 2020	Social Services
Engeli, Miriam	May 20, 2020	DAO
Hernandez, Frank	May 24, 2020	Probation
Pagmanua, Roberto	May 30, 2020	Planning
Kauscha, Theresa	June 2, 2020	SMMC
Nygren, Marilyn	June 6, 2020	Courts
Skalisky, Beverly	June 16, 2020	ISD
Grover, Maureen	June 24, 2020	ACRE
Mendoza, Charles	June 29, 2020	ISD
Tomita, Helen	July 8, 2020	Health and Welfare
Seager, Linda	July 11, 2020	Social Services



Scott Hood, Chief Executive Officer

Posted: July 22, 2020

(* 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 NORMALLY 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.

IN COMPLIANCE WITH THE CALIFORNIA GOVERNMENT CODE AND THE AMERICANS WITH DISABILITIES ACT: SamCERA's facilities and board and committee meetings are accessible to individuals with disabilities. Contact SamCERA at (650) 599-1234 at least three business days prior to the meeting if (1) you need special assistance or a disability-related modification or accommodation, including auxiliary aids or services, in order to participate in this meeting; or (2) you have a disability and wish to receive the agenda, meeting notice, agenda packet or other writings that may be distributed at the meeting in an alternative format. Notification in advance of the meeting will enable SamCERA to make reasonable arrangements to ensure full accessibility to this meeting and the materials related to it.