

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
APRIL 26, 2017 – SPECIAL BOARD MEETING MINUTES
(DAY 2 OF RETREAT)

1704.1 **Call to Order, Roll Call and Miscellaneous Business**

Call to Order: Mr. Paul Hackleman, Chair, called the Special Meeting of the Board of Retirement to order at 9:00 a.m.

Roll Call:

Present: Sandie Arnott, Mark Battey, Albert David, Paul Hackleman, Kurt Hoefer (arrived 9:15 a.m.), David Spinello (arrived 9:25 a.m.), and Shirley Tourel.

Excused: Eric Tashman, Ben Bowler.

Alternates present: Susan Lee, Alma Salas.

Staff: Scott Hood, Michael Coultrip, Brenda Carlson, Doris Ng, Lili Dames, Elizabeth LeNguyen, Colin Bishop, and Kristina Perez.

1704.2.1 **Oral Communications from the Board:** None.

1704.2.2 **Oral Communications from the Public:** None.

1704.2.3 **Retreat Presentations:**

Risk Parity – Brian Hurst, Principal and Portfolio Manager from AQR, presented and discussed information on the role of risk parity in a fund portfolio, and its purpose. He reviewed the benefits and risks, and discussed risk parity performance across different markets.

Mandated Ethics Training– Brenda Carlson, SamCERA Chief Legal Counsel, presented the Board's annual ethics training in compliance with the requirements set forth in the California Government Code. Board members and Ms. Carlson discussed topics including: reporting gifts, conflicts of interest, Brown Act and the Public Records Act.

The Board adjourned for lunch at 11:45 a.m. and reconvened at 1:05 p.m.

Trends of the Fund: Liabilities, Membership and Cash Flow – Scott Hood, SamCERA Chief Executive Officer, presented a detailed review of 20 years of historical data on SamCERA's liabilities, membership and cash flow. He discussed the direction of trends in these areas, and expectations for the future.

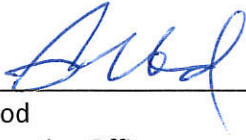
Medical Education – Trends- Dr. Henry Brodtkin, SamCERA Board's Medical Advisor, discussed common orthopedic conditions routinely cited in disability applications, and answered questions from the Board members.

Overview of V3 Member Self Service - Elizabeth LeNguyen, SamCERA's Retirement Benefits Manager, and Colin Bishop, SamCERA's Retirement Communication Specialist, presented a step-by-step tutorial of the features of the new member self-service portal, MySamCERA, now available to members.

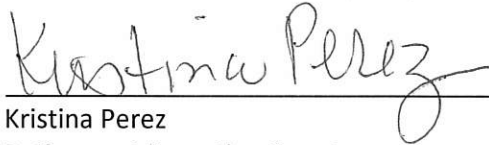
All the retreat items presented were for discussion and information only, and no action by the Board was taken. The retreat presentations were concluded at 3:05 p.m.

1704.10 **Adjournment:** Mr. Hackleman adjourned the meeting at 3:05 p.m. in the memory of the deceased members listed below, and in memory of Mr. Yves Cherry, Immediate Past President of SACRS and LACERA Board Member, who died unexpectedly on April 25.

Bouscal, Ray	March 13, 2017	Sheriff's
Price, Anna	March 9, 2017	Human Services Agency
Peterson, Eugene	March 15, 2017	Assessor



Scott Hood
Chief Executive Officer



Kristina Perez
Retirement Executive Secretary