

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
JANUARY 25, 2022 – REGULAR BOARD MEETING MINUTES

2201.1 Call to Order, Roll Call and Miscellaneous Business

Call to Order: Ms. O'Malley, Vice-chair, called the Regular Meeting of the Board of Retirement to order at 10:00 a.m. via Zoom.

Roll Call:

Present: Sandie Arnott, Mark Battey, Ben Bowler (joined the meeting at 10:28 a.m.), Al David, Paul Hackleman, Kurt Hoefler, Katherine O'Malley, and Elaine Orr.

Absent: Robert Raw and Susan Lee.

Alternates: Alma Salas.

Staff: Michael Coultrip, Lili Dames, Scott Hood, Elizabeth LeNguyen, Doris Ng, Paul Okada, Gladys Smith, and Anne Trujillo.

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

2201.2.1 Oral Communications from the Board: None.

2201.2.2 Oral Communications from the Public: Ms. O'Malley asked if there was any public comment from those individuals participating on the telephone or via Zoom. Ms. Smith shared news that Ms. O'Malley is expecting. Ms. Smith and the Board congratulated her and expressed their warm wishes. Ms. O'Malley thanked everyone for their kind words. Ms. Trujillo reported there were no written comments received ahead of the meeting.

2201.3.1 Approval of Special Board Meeting Minutes from December 7, 2021: Ms. O'Malley asked if there were any changes or corrections, or objections, to the minutes from the special meeting held on December 7, 2021. There were no changes, corrections, or objections presented.

Action: Mr. Hackleman moved to approve the minutes from the special meeting on December 7, 2021. The motion was seconded by Mr. David and carried with a vote of 7-0, with trustees Arnott, Battey, David, Hackleman, Hoefler, O'Malley, and Orr, all in favor; none opposed.

2201.3.3 Approval of Regular Board Meeting Minutes from December 7, 2021: Ms. O'Malley asked if there were any changes or corrections, or objections, to the meeting minutes from the regular Board meeting held on December 7, 2021. There were no changes, corrections, or objections presented.

Action: Mr. David moved to approve the minutes from the regular Board meeting on December 7, 2021. The motion was seconded by Mr. Hackleman and carried with a vote of 7-0, with trustees Arnott, Battey, David, Hackleman, Hoefler, O'Malley, and Orr, all in favor; none opposed.

2201.4.0 Approval of the Consent Agenda: Ms. O'Malley asked if there were any items to be removed for discussion from the Consent Agenda. No items were removed.

Action: Mr. Hoefler moved to approve the items on the Consent Agenda. The motion was seconded by Ms. Arnott and carried with a vote of 7-0, with trustees Arnott, Battey, David, Hackleman, Hoefler, O'Malley, and Orr, all in favor; none opposed.

2201.4.1 Disability Retirements: None.

2201.4.2 Survivor Death Benefits: None.

2201.4.3 **Service Retirements:**

Name	Effective Retirement Date	Department
Allen, Frank	October 2, 2021	Revenue Services
Bessette, Michael	October 7, 2021	Deferred - Public Works
Bull, Ingall	October 30, 2021	Behavioral Health
Cain, Angelina	November 30, 2021	District Attorney's Office
Carrillo-Diaz, Ignacio	October 30, 2021	Public Works
Cervania, Chita	October 9, 2021	San Mateo County Health
Darko, Emelia	December 1, 2021	Human Services Agency
Daughenbaugh, Jennifer	October 2, 2021	Deferred - Probation
Day, Michelle	September 18, 2021	Deferred - Sheriff's
De Leon, Sandra	November 2, 2021	Human Services Agency
Echarte, Catherine	November 6, 2021	Deferred - Human Resources
Lemmon, Carol	November 27, 2021	San Mateo County Health
McCaleb, Janis	December 1, 2021	Probation
Morales, Stephanie	October 28, 2021	Behavioral Health
Oborne, Robin	October 2, 2021	Human Services Agency
Pause, Holly	October 30, 2021	Assessor's
Reardon, Timothy	November 6, 2021	San Mateo County Health
Reyes, Ma Cherie	October 29, 2021	Controller's
Shade, Gary	October 9, 2021	San Mateo County Health
Sharma, Maria	October 30, 2021	San Mateo County Health
Singh, Ranjeet	October 30, 2021	Behavioral Health
Smith, Helen T	October 13, 2021	Public Health
Sparks, Bwana	October 15, 2021	Sheriff's

2201.4.4 **Continuances:** The Board ratified the granting of continuance to the following individuals:

Survivor's Name	Beneficiary of
Barnett, Michelle	Seaton, Carolyn
Carter Chaves, Nellie	Chaves, Lawrence
Lisper, Kristina	Foster, Ellis
Miramontes, Jose	Miramontes, Annette
Seaton, Jason	Seaton, Carolyn
Wilmes, John	Wilmes, Mary
Barnett, Michelle	Seaton, Carolyn
Carter Chaves, Nellie	Chaves, Lawrence

2201.4.5 **Deferred Retirements:**

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

Name	Retirement Plan Type
Baker, Lee	G4, Vested - Reciprocity
Cardona, Sara	P4, Vested - Reciprocity
Culcasi, Cameo	G7, Vested - Reciprocity
Garcia, Giselle	G4, Vested
Garcia, Peter	G4, Vested - Auto Defer - Code 31700
Lockett, Cassius	G7, Vested - Auto Defer - Code 31700
Martinez-Aboyte, Ana Rosa	G7, Vested

Pisano, Kathryn	G7, Vested - Reciprocity
Pruitt, James	G4, Vested
Raphael, Tina	G4, Vested
Sample, Elizabeth	G4, Vested - Auto Defer - Code 31700
Savadkahi, Shawn	G7, Vested
Yuen, Nga Wing	G7, Non-vested - Reciprocity

2201.4.6 **Member Account Refunds:**

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

Name	Retirement Plan Type
Rudoni, Angela	G7, Non-vested

2201.4.7 **Member Account Rollovers:**

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

Name	Retirement Plan Type
Arqueza, Andreiam (FBO: Arqueza, Terry)	S7, Non-vested
Bruce, Michelle (FBO: Bruce, Kathy)	G4, Non-vested
Giovannoni, Ashleigh	G7, Non-vested

2201.4.8 **Member Account Redeposits:**

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

Name	Retirement Plan Type
Romero, Rolly	Probation 4

2201.4.9 **Acceptance of Trustees' Reports of Educational Activities:** None.

2201.4.10 **Acceptance of Semi-Annual Compliance Certification Statements for the Period Ended December 31, 2021:** The Board accepted the semi-annual Compliance Certification Statements for SamCERA's non-alternative investment managers and investment consultant, as of December 31, 2021.

2201.4.11 **Policy for Reimbursement of Travel and Other Official Expenses for Trustees and Staff:** The Board approved further revisions to the Board's "Policy for Reimbursement of Travel and Other Official Expenses for Trustees and Staff."

2201.5.1 **Consideration of Agenda Items, if any, Removed from the Consent Agenda:** None.

2201.5.2 **Approval of Cost of Living Allowance (COLA):** Mr. Hood reviewed Milliman's recommendations for cost of living adjustments for 2022. COLAs were recommended for each retiree and beneficiary recipient, who retire before April 2, 2022, as follows: 3% for Plan 1 and 2; no COLA for Plan 3; and 2% for Plan 4, 5, 6 and 7 members.

Action: Mr. Hackleman motioned to approve a resolution adopting the 2022 cost of living adjustments as recommended. The motion was seconded by Mr. David and carried with a vote of 7-0, with trustees Arnott, Battey, David, Hackleman, Hoefler, O'Malley, and Orr in favor; none opposed.

- 2201.6.1 **Report on Preliminary Monthly Portfolio Performance Report for the Period Ended December 31, 2021:** Mr. Coultrip reported that SamCERA’s net preliminary return for December was 2.2% bringing the preliminary trailing twelve month return ending December 2021 to 11.9% net, which is below SamCERA’s Plan Benchmark return of 13.1% but above SamCERA’s Actuarial Assumed Earnings Rate of 6.25%. This item was informational and for discussion only, no action was taken.
- 2201.7.1 **Discussion of Board-Staff Retreat Topics:** Mr. Hood reviewed the proposed agenda of the 2022 Board-Staff Retreat and received feedback from the Board. This item was informational and for discussion only, no action was taken.
- 2201.8.1 **Chief Executive Officer’s Report:** Mr. Hood reported that staff plans to hold their annual staff retreat virtually. He informed the Board that a special meeting will not be required next month. Mr. Hood previewed a few items on next month’s agenda including the budget and financials report in addition to the retreat agenda. He provided Ms. Jadallah with the opportunity to announce her plan of retiring at the end of the year. The Board congratulated Ms. Jadallah on her anticipated retirement.
- 2201.8.2 **Assistant Executive Officer’s Report:** Ms. Smith reported that staff has filled the Senior Retirement Accountant position and Charlyn He will begin on February 7. She also shared that Esther Barnett was promoted to Retirement Analyst and the recruitment for the Retirement Support Specialist position will begin next week. Ms. Trujillo shared upcoming educational opportunities with the Board.
- 2201.8.3 **Chief Investment Officer’s Report:** Mr. Coultrip notified the Board that staff plans to bring a private equity secondary sale recommendation to the Board next month. He also provided the Board with an update on the cash flow matching manager search. Mr. Coultrip inquired whether the Board would be interested in hearing a potential investment opportunity in the energy space during a future meeting.
- 2201.8.4 **Chief Legal Counsel’s Report:** None.
- C1 **Consideration of Disability Items, if any, removed from the Consent Agenda:** None.
- 2201.10 **Adjournment:** Ms. O’Malley adjourned the meeting at 10:37 a.m. in memory of the deceased members listed below.

Page, Janice	November 13, 2021	Sheriff's
McLaughlin, Rebecca	November 15, 2021	Human Services
Wilmes, Mary	November 30, 2021	Library
Falls, Patricia	November 18, 2021	Recorder's Office
Knapp, James	November 18, 2021	Public Health
Morel, Centra	November 29, 2021	Hospital
Mattila, Vicki	November 13, 2021	Social Services
Hairston, Alla	December 2, 2021	Controller's
Lee, Paul	December 2, 2021	Health Services
Green, Joann	December 11, 2021	County Clerk
Crain, Selena	December 13, 2021	Crystal Springs Rehab Center
Cassidy, Walter	December 14, 2021	Hospital
Fulwider, Lorelie	December 16, 2021	Social Services
Chamberlin, Grace	December 17, 2021	Probation
Preece, Isabelle	December 19, 2021	Public Health
Etherton, John	December 28, 2021	Communications
Mackey, Terrance	December 20, 2021	Sheriff's
Gonzalez, Carlos	December 24, 2021	Mental Health

Dennis Woollum
Sellers, Geraldine
Garrison, Gloria
Gershan, David
Hirose, Ernest
Giguere, Lois
Port, Lillian

January 1, 2022
January 2, 2022
January 2, 2022
January 3, 2022
January 6, 2022
January 8, 2022
January 10, 2022

Sheriff's
Probation
Sheriff's
Public Health
Social Services
Library
County Counsel



Robert Raw
Board Chair