

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
MARCH 8, 2021 – SPECIAL BOARD MEETING MINUTES

2103.1.0 Call to Order, Roll Call and Miscellaneous Business

Call to Order: Mr. David, Chair, called the Special Meeting of the Board of Retirement to order at 2:30 p.m. via Zoom.

Roll Call:

Present: Sandie Arnott, Mark Battey, Ben Bowler, Al David, Paul Hackleman, Kurt Hoefer, Katherine O'Malley, Robert Raw, and Eric Tashman.

Absent: None.

Alternates present: Susan Lee and Alma Salas.

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

Consultants and speakers: Garrett Dinsmore, John Nicolini, and Faraz Shooshani (Verus).

2103.2.0 Oral Communications from the Public: Mr. David asked if there was any public comment from those individuals participating on the telephone or via Zoom. There were no public comments.

2103.C1 Approval of Purchase of Alternative Investment (Confidential Under Gov. Code §54956.81 and §6254.26): The Board adjourned into Closed Session at 2:32 p.m. to hear Item C1. The meeting was reconvened into Open Session at 3:36 p.m. and Ms. Carlson reported the actions taken by the Board. See Closed Session report under 3.0.

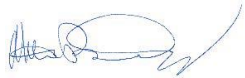
2103.3.0 Report of Action Taken in Closed Session: Ms. Carlson reported that the Board approved a motion for a commitment to Genstar Capital Partners X, LP with \$15 million to the main fund and \$5 million to the Opportunities Fund Vehicle. The motion carried with a vote of 7-2 with trustees Battey, Bowler, Hackleman, Hoefer, O'Malley, Raw and Tashman all in favor; Arnott and David opposed.

Ms. Carlson also reported that the Board approved motions for the following commitments: \$20 million to Sustainable Asset Fund III, LP; \$15 million to Strategic Value Special Situations Fund V, LP; and \$10 million to Eclipse Fund IV, LP. The motions were each approved by a vote of 9-0 with trustees Arnott, Battey, Bowler, David, Hackleman, Hoefer, O'Malley, Raw, and Tashman all in favor; none opposed. No other reportable action was taken.

2103.4.0 Approval of Provision of Consultative Services to the County Counsel's Office: Mr. Hood informed the Board of the County Counsel's desire to consult with Mr. Okada during this upcoming year regarding property tax apportionment and redevelopment dissolution. Mr. Hood discussed the terms of services with the Board and requested authority to enter into a Memorandum of Understanding (MOU) with the County Counsel's Office.

Action: Mr. Battey moved to authorize the Chief Executive Officer to enter into a Memorandum of Understanding with the Office of the County Counsel for the provision of consultation services. The motion was seconded by Mr. Hackleman and carried with a vote of 9-0, with trustees Arnott, Battey, Bowler, David, Hackleman, Hoefer, O'Malley, Raw, and Tashman all in favor; none opposed.

2103.5.0 **Adjournment:** Mr. David adjourned the meeting at 3:39 p.m.



Al David
Board Chair