

**SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**OCTOBER 13, 2022 – SPECIAL BOARD MEETING MINUTES**

**2210SP.1 Call to Order, Roll Call and Miscellaneous Business**

**Call to Order:** Ms. O'Malley, Chair, called the Special Meeting of the Board of Retirement to order at 10:00 a.m. via Zoom.

**Roll Call:**

Present: Sandie Arnott, Al David, Kurt Hoefer, Kimathi Marangu, Katherine O'Malley, Robert Raw, and Alma Salas.

Absent: Mark Battey and Elaine Orr.

Alternates: Nicole McKay.

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

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

**2210SP.2 Oral Communications from the Public:** Ms. O'Malley asked if there was any public comment concerning items on the agenda from those individuals participating on the telephone or via Zoom. There were no public comments. Ms. Trujillo reported there were no written comments received ahead of the meeting.

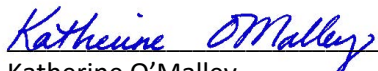
**2210SP.3 Adopt a Resolution Finding that Conducting In-Person Meetings Would Present an Imminent Risk to the Health and Safety of Attendees:** Mr. Hood discussed staff's recommendation that the Board of Retirement authorize the continued use of teleconferenced meetings pursuant to AB 361.

**Action:** Mr. Hoefer moved to approve the resolution authorizing the use of teleconferencing for Board and Committee meetings pursuant to Government Code Section 54953(e). The motion was seconded by Mr. David and carried with a vote of 6-1, with trustees David, Hoefer, Marangu, O'Malley, Raw, and Salas all in favor; Arnott opposed.

**2210SP.4 Approval of Annual Cash Flow Match Replenishment Recommendation:** Mr. Coultrip reported that based on cash flow forecasts provided by Milliman and the Finance Team, SamCERA will need to add approximately \$170 million in new monies to replenish the three years' worth of expected net cash flows for fiscal years 2023, 2024, and 2025. He discussed staff's recommendation to fund from defensive fixed income and fully redeem the investments from the Western Total Return Unconstrained (TRU) fund. Mr. Coultrip also answered questions from the Board.

**Action:** Mr. Marangu moved to approve the recommendation to replenish the cash flow match pool to include fiscal year 2025's net cash flows, resulting in adding \$170 million to the Insight Investment Cash Flow Match account. The motion was seconded by Mr. David and carried with a vote of 7-0, with trustees Arnott, David, Hoefer, Marangu, O'Malley, Raw, and Salas all in favor; none opposed.

**2210SP.5 Adjournment:** Ms. O'Malley adjourned the Special Meeting at 10:29 a.m.

  
Katherine O'Malley  
Chair