

San Mateo County Employees' Retirement Association  
**Minutes of a Special Meeting of the Board of Retirement**

February 25, 2014

Agenda Item 3.1

**January 28, 2014 – Special Meeting Agenda**

**PUBLIC SESSION** – The Board will hold a special meeting in Public Session at 9:00 A.M.

- 1 **Call to Order**
- 2 **Roll Call**
- 3 **Oral Communications from the Public**
- 4 **Discussion of Real Asset Portfolio Implementation Options (Regular Agenda Item 6.2)**
  - 9:00 a.m. Altius
  - 10:00 a.m. Real Asset Portfolio Management
  - 11:00 a.m. Strategic Investment Solutions
- 5 **Direction to Staff Regarding Real Asset Portfolio Implementation (Regular Agenda Item 6.3)**
- 6 **Adjournment**

**January 28, 2014 – Special Meeting Minutes**

- 1 **Call to Order:** Ms. Natalie Kwan Lloyd, Chair, called the Special Meeting of the Board of Retirement to order at 9:00 a.m.
- 2 **Roll Call:**

*Present:* Sandie Arnott (arrived at 10:10 a.m.), Lauryn Agnew, Albert David, Paul Hackleman, Natalie Kwan Lloyd and David Spinello  
*Excused:* Ben Bowler, Michal Settles, and Eric Tashman  
*Alternates Present:* Alma Salas  
*Staff:* David Bailey, Michael Coultrip, Scott Hood, Brenda Carlson and Kristina Perez.
- 3 **Oral Communications from the Public:** None.
- 4 **Discussion of Real Asset Portfolio Implementation Options (Regular Agenda Item 6.2):** Mr. Coultrip gave an overview of the morning's agenda, and stated that each presentation would be approximately 60 minutes long, with time included after each presentation for questions. Each firm's representatives appeared before the Board of Retirement, in the order listed below. They gave presentations about their respective strategies and answered questions from Board members.

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**Altius** - Jay Yoder (Partner and Head of Real Assets), and Doug Moore (Partner)

**Real Asset Portfolio Management** – Steve Gruber and Brent Burnett

**Strategic Investment Solutions (SIS)** – John Nicolini and Patrick Thomas

The presentations from the firms concluded at 12:25 p.m.


- 5 **Direction to Staff Regarding Real Asset Portfolio Implementation (Regular Agenda Item 6.3)**

The Board discussed the merits of the three real asset implementation options Ms. Agnew participated in the discussion but was excused at 12:35 p.m., prior to the vote.  
**Action:** A motion was made by Mr. Hackleman to direct staff to utilize SIS to implement the real assets portfolio. The motion was seconded by Mr. David, and carried with a vote of 5-0 with

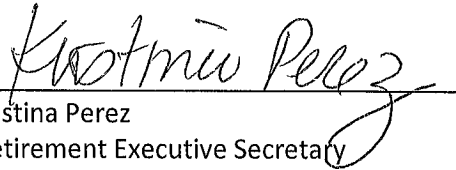
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trustees Arnott, David, Hackleman, Kwan Lloyd, and Spinello, all in favor; none opposed.

- 6 **Adjournment:** With no further business, Ms. Kwan Lloyd adjourned the special meeting at 12:40 p.m.



David Bailey  
Chief Executive Officer



Kristina Perez  
Retirement Executive Secretary