

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
APRIL 27, 2016 – SPECIAL BOARD MEETING MINUTES

1604.1 **Call to Order, Roll Call and Miscellaneous Business**

Call to Order: Mr. Hackleman, Chair, called the Special Meeting of the Board of Retirement to order at 9:01 a.m.

Roll Call:

Present: Sandie Arnott, Mark Battey, Paul Hackleman, Natalie Kwan Lloyd, Michal Settles, David Spinello, Eric Tashman and Shirley Tourel.

Excused: Ben Bowler.

Alternates present: Susan Lee and Alma Salas.

Staff: Scott Hood, Michael Coultrip, Brenda Carlson and Gladys Smith

1604.2.1 **Oral Communications from the Board:** None.

1604.2.2 **Oral Communications from the Public:** None.

1604.2.3 **Retreat Presentations:**

Overview of the 2016 Asset/Liability Process - Margaret Jadallah, Verus and Michael Coultrip, SamCERA Chief Investment Officer provided an overview of the asset/liability study process.

Mandated Ethics Training – Brenda Carlson, SamCERA Chief Legal Counsel, gave a one-hour ethics training presentation to the Board members in accordance with AB1234.

The meeting was adjourned for a break from 10:30 a.m. to 10:45 a.m.; and the Ethics training continued until the lunch break at 11:23 a.m. The meeting was reconvened at 12:49 p.m.

Long Term Effects of Lowering the Assumed Rate of Return - Nick Collier, from Milliman, Inc. presented on this topic and answered questions from the Board.

The meeting was adjourned for a break at 2:02 p.m. and reconvened at 2:20 p.m. Mr. Spinello was excused during the break, and was gone for the remainder of the meeting.

Private Equity Valuations/Fee Transparency - Faraz Shooshani, of Verus, and David Kushner gave a presentation about transparency and fee structures of private equities. Discussion with the Board followed.

All items presented were for discussion and information only, and no action by the Board was taken.

1604.3 **Adjournment:** Mr. Hackleman adjourned the meeting at 4:01 p.m.



Scott Hood
Chief Executive Officer

Kristina Perez
Retirement Executive Secretary