

**SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**JANUARY 8, 2018 – SPECIAL BOARD MEETING MINUTES**

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

**Call to Order:** Mr. Mark Battey, Chair, called the Special Meeting of the Board of Retirement to order at 10:30 a.m.

**Roll Call:**

**Present:** Sandie Arnott, Mark Battey, Alma Salas (for Albert David), Ben Bowler (arrived 10:32 am), Kurt Hoefler, Paul Hackleman, David Spinello, Eric Tashman and Susan Lee (for Shirley Tourel).

**Absent:** Albert David and Shirley Tourel.

**Alternates present:** Susan Lee and Alma Salas.

**Staff:** Scott Hood, Michael Coultrip, Brenda Carlson, Gladys Smith Lili Dames, and Doris Ng.

**Consultants:** Margaret Jadallah, Faraz Shooshani and John Nicolini (Verus).

**2 Oral Communications:** None.

**3 Approval of Proposed Alternative Investment** (to be heard in Closed Session, Confidential under Government Code §54956.81 and §6254.26):

The Board adjourned into closed session at 10:32 a.m. to hear Item 3, Approval of Proposed Alternative Investment.

The meeting was reconvened into open session at 10:58 a.m. and Ms. Carlson reported the actions taken by the Board while in closed session. See item 4.

**4 Report of Action Taken in Closed Session:** Ms. Carlson reported that the Board met in closed session to consider an alternative investment. In closed session, it was moved by Mr. Hackleman, and seconded by Mr. Hoefler, to approve an investment of \$20 million to Sycamore Partners III. The motion carried with a vote of 8-1, with trustees Arnott, Battey, Bowler, Salas (for David), Hackleman, Hoefler, Spinello and Lee (for Tourel) in favor; Tashman opposed.

**5 Presentation and Discussion of SamCERA's Private Real Asset Program:** John Nicolini from Verus reviewed the purpose of real assets in a portfolio, the role of each sector within real assets, and provided current market conditions and outlooks on real assets and answered questions from the Board. This was for discussion only.

**6 Adjournment:** Mr. Battey adjourned the meeting at 12:01 p.m.



Scott Hood  
Chief Executive Officer



Gladys Smith  
Assistant Executive Officer