

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
AUGUST 10, 2017 – SPECIAL BOARD MEETING MINUTES

1708.1 **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 8:00 a.m.

Roll Call:

Present: Sandie Arnott, Mark Battey, Ben Bowler, Albert David, Paul Hackleman, Kurt Hoefer, Susan Lee (for David Spinello) and Shirley Tourel.

Excused: David Spinello, Eric Tashman.

Alternates present: Alma Salas. •

Staff: Scott Hood, Michael Coultrip, Brenda Carlson, Lili Dames, and Kristina Perez.

Consultants: Steven Hartt, Mika Malone, Leandro Festivo, and Stephen McCourt (Meketa).

Immediately following the roll call, Mr. Hoefer made the following statement on the record: "I will be leaving the meeting today after the presentation by Meketa. I will not participate in any deliberation by the Board regarding any decision directly or indirectly involving the provision of services to SamCERA by Verus Consulting. Here is the reason why: I am a partner at Golub Group. The Golub Group has no financial or other connection with Verus Consulting. However, the Golub Group does handle the personal account of an employee and shareholder of Verus."

1708.2 **Oral Communications from the Public:** None.

1708.3 **Presentation by Finalist in the Investment Consultant RFP:** Leandro Festivo, Mika Malone, Steven Hartt, and Stephen McCourt, representing Meketa, appeared before the Board. They gave a presentation outlining Meketa's history, staffing, culture and highlighted Meketa's areas of focus and expertise. This item was informational and for discussion only, no action was taken.

The Meketa representatives left the boardroom at the conclusion of their presentation. Mr. Hoefer was excused from the remainder of the meeting, and left the boardroom at the conclusion of the presentation.

1708.4 **Discussion of Presentation and Direction to Staff:** Board members discussed the presentation with staff, and each other. Each Board member had the opportunity to give remarks and ask questions. After further discussion, the Board reached consensus and direction was given to staff.

Action: Mr. Hackleman moved to direct staff to begin contract negotiations with Verus. The motion was seconded by Mr. David and carried, with a vote of 7-0-1 with trustees Arnott, Battey, Bowler, David, Hackleman, Lee (for David Spinello) and Tourel, all in favor; none opposed; Hoefer, absent.

1708.5 **Adjournment:** Mr. Battey adjourned the meeting at 9:44 a.m.



Scott Hood
Chief Executive Officer



Kristina Perez
Retirement Executive Secretary