

**SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**JULY 11, 2017 – SPECIAL BOARD MEETING MINUTES**

1707.1 **Call to Order, Roll Call and Miscellaneous Business**

**Call to Order:** Mr. Paul Hackleman, Chair, called the Special Meeting of the Board of Retirement to order at 9:00 a.m.

**Roll Call:**

*Present:* Sandie Arnott, Mark Battey, Albert David, Paul Hackleman, Kurt Hoefer (arrived 9:07 a.m.), David Spinello and Shirley Tourel.

*Excused:* Ben Bowler, Eric Tashman.

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

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

*Consultants:* Margaret Jadallah, Jeff MacLean, Scott Whalen, John Nicolini and Faraz Shooshani (*Verus*).

1707.2 **Oral Communications from the Public:** None.

1707.3 **Report on Investment Consultant RFP Process:** Mr. Coultrip and Mr. Battey reviewed and discussed the process undertaken by staff and by members of the Ad-Hoc committee thus far. This item was informational and for discussion only, no action was taken.

1707.4 **Presentation by Finalist in the Investment Consultant RFP:** Margaret Jadallah, Jeff MacLean, Scott Whalen, John Nicolini and Faraz Shooshani, representing Verus, appeared before the Board. Beginning at 9:20 a.m., Ms. Jadallah, Mr. MacLean and Mr. Whalen gave a presentation outlining Verus' history, staffing, culture and highlighted Verus' areas of focus and expertise. The Verus representatives left the Boardroom at 10:30 a.m. at the conclusion of their presentation. This item was informational and for discussion only, no action was taken.

Mr. Hoefer was excused from the remainder of the meeting, and left the boardroom at 10:31 a.m.

1707.5 **Discussion of Next Steps in the Investment Consultant RFP Process and Direction to Staff:** Board member discussed the selection process and were not able to reach agreement for the next steps. Two motions were made, but failed to carry. The matter will be discussed again at the July 25, 2017, Regular Board Meeting.

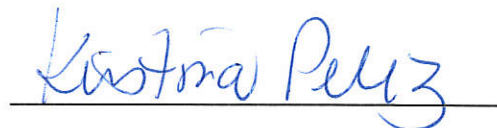
**Action:** Mr. Battey moved to direct staff to begin contract negotiations with Verus. The motion was seconded by Ms. Tourel and failed, with a vote of 3-3-1, with trustees Battey, Hackleman, and Tourel in favor; Arnott, David and Spinello opposed; Hoefer, absent.

**Action:** Ms. Arnott made a motion directing staff to invite Pension Consulting Alliance (PCA) to make a presentation to the Board. The motion was seconded by Mr. David, and failed, with a vote of 3-3-1; with trustees Arnott, David and Spinello in favor; Battey, Hackleman, and Tourel opposed; Hoefer, absent.

1707.6 **Adjournment:** Mr. Hackleman adjourned the meeting at 11:25 a.m.



Scott Hood  
Chief Executive Officer



Kristina Perez  
Retirement Executive Secretary