



Notice of Public Meeting

The Board of Retirement

of the San Mateo County Employees' Retirement Association will meet on

Tuesday, February 28, 2023 at 10:00 A.M.

In accordance with Government Code § 54953 and § 54954, the Members of the Board will be participating via Zoom video conference and teleconference. Pursuant to Government Code § 54953 and § 54954.3, members of the public, to the extent required by law, will have the opportunity to directly address the Board concerning matters within the jurisdiction of the Board. The public can participate and provide comment using the instructions below:

To Join the Meeting

- To join the meeting via video conference, click here: <https://us06web.zoom.us/j/89382961381>
- To join the meeting via telephone, dial: (669) 900-9128, and enter Meeting ID: 893 8296 1381

Public Comment During the Meeting

Persons wishing to address the Board should follow the steps below:

- If joining via video conference, please use the “raise your hand” feature in Zoom during the Oral Communications from the Public period.
- If joining via teleconference dial in, please dial *9 to “raise your hand” during the Oral Communications from the Public period.

You will be called on at the appropriate time. At the beginning of your comment, please state your name.

Public Comment Prior to the Meeting

Persons who wish to address the Board may submit written comments via email to samcera@samcera.org at least 30 minutes before the start of the Board meeting. Please include your name, agenda item, and your comment. The Board will have the email read into the record and attached to the minutes.

For help joining a Zoom meeting, see: <https://support.zoom.us/hc/enus/articles/201362193>

PUBLIC SESSION – The Board will meet in Public Session at 10:00 a.m.

- 1. Call to Order, Roll Call and Miscellaneous Business**
- 2. Oral Communications**
 - 2.1 Oral Communications from the Board
 - 2.2 Oral Communications from the Public
- 3. Approval of the Minutes**
 - 3.1 Approval of Special Board Meeting Minutes from January 24, 2023
 - 3.2 Approval of Board Meeting Minutes from January 24, 2023

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4. Approval of the Consent Agenda*

- 4.1 Disability Retirements (4)
 - Marietes Dela Pena
 - Margarita Salazar
 - Willie Scott, Jr
 - Glen Sugiyama
- 4.2 Survivor Death Benefits
- 4.3 Service Retirements
- 4.4 Continuances
- 4.5 Deferred Retirements
- 4.6 Member Account Refunds
- 4.7 Member Account Rollovers
- 4.8 Member Account Redeposits
- 4.9 Acceptance of Trustees' Reports of Educational Activities
- 4.10 Acceptance of Annual Proxy Voting Report for the Period Ended December 31, 2022
- 4.11 Acceptance of Semi-Annual Compliance Certification Statements for the Period Ended December 31, 2022
- 4.12 Acceptance of Preliminary Semi-Annual Budget-to-Actual Report for Period Ended December 31, 2022
- 4.13 Acceptance of Preliminary Semi-Annual Financial Report for Period Ended December 31, 2022
- 4.14 Approval of Amendment to Contract with Milliman

5. Benefit & Actuarial Services

- 5.1 Consideration of Agenda Items, if any, Removed from the Consent Agenda
- 5.2 Report on Quarterly Funding Report as of December 31, 2022
- 5.3 Presentation and Discussion of Funding Scenarios and Options

6. Investment Services

- 6.1 Report on Preliminary Monthly Portfolio Performance Report for the Period Ended January 31, 2023
- 6.2 Report on Quarterly Investment Performance for the Period Ended December 31, 2022
- 6.3 Approval of Updated Asset Allocation Policy Portfolio
- 6.4 Report on SamCERA's Risk Dashboard as of December 31, 2022
- 6.5 Approval of Proposed Alternative Investments (to be heard in Closed Session, Confidential Under Gov. Code §54956.81 and §7928.710 (renumbered from §6254.26), see item C2)

7. Board & Management Support

- 7.1 Review and Discussion of Draft Board Strategic Plan
- 7.2 Approval of Contract Extension with Verus
- 7.3 Approval of Contract Extension with Vitech
- 7.4 Discussion of Board Staff Retreat Topics

8. Management Reports

- 8.1 Chief Executive Officer's Report
- 8.2 Assistant Executive Officer's Report
- 8.3 Chief Investment Officer's Report
- 8.4 Chief Legal Counsel's Report

CLOSED SESSION – The Board may meet in closed session prior to adjournment

- C1 Consideration of Disability Items, if any, removed from the Consent Agenda
- C2 Approval of Proposed Purchase and Sale of Alternative Investments (Confidential Under Gov. Code §54956.81 and §7928.710 (renumbered from §6254.26) – see also item 6.5)

9. Report on Actions Taken in Closed Session

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10. Adjournment in Memory of the Following Deceased Members:

Benavides, Benjamin	December 21, 2022	Public Works
Hargens, Frances	December 31, 2022	Sheriff's
Adams, Thelma	January 6, 2023	Public Health
Eadus, Janice	January 10, 2023	Hospital
Learned, June	January 12, 2023	Hospital
Byrne, Barbara	January 13, 2023	Aging and Adult Services
Golda, Voytek	January 21, 2023	Sheriff's
Brown, Joann	January 26, 2023	Social Services
Gutierrez, Indiana	January 26, 2023	Courts
Koch, Monica	February 8, 2023	Health Services



Scott Hood, Chief Executive Officer

Posted: February 22, 2023

(* ALL ITEMS ON THE CONSENT AGENDA ARE APPROVED BY ONE ROLL CALL MOTION UNLESS A REQUEST IS MADE BY A BOARD MEMBER THAT AN ITEM BE WITHDRAWN OR TRANSFERRED TO THE REGULAR AGENDA. ANY ITEM ON THE CONSENT AGENDA MAY BE TRANSFERRED TO THE REGULAR AGENDA. ANY 4.1 ITEMS REMOVED FROM THE CONSENT AGENDA WILL BE TAKEN UP UNDER CLOSED SESSION; ALL OTHER ITEMS REMOVED FROM THE CONSENT AGENDA WILL BE TAKEN UP UNDER ITEM 5.1.)

THE BOARD NORMALLY MEETS AT 100 MARINE PARKWAY, SUITE 160, WHICH IS LOCATED ON THE SE CORNER OF TWIN DOLPHIN & MARINE PARKWAY IN REDWOOD CITY. Detailed directions are available on the "Contact Us" page of the website www.samcera.org. Free Parking is available in all lots in the vicinity of the building. A copy of the Board of Retirement's open session agenda packet is available for review at the SamCERA offices and on our website unless the writings are privileged or otherwise exempt from disclosure under the provisions of the California Public Records Act. Office hours are Monday through Thursday 7 a.m. – 6 p.m.

IN COMPLIANCE WITH THE CALIFORNIA GOVERNMENT CODE AND THE AMERICANS WITH DISABILITIES ACT: SamCERA's facilities and board and committee meetings are accessible to individuals with disabilities. Contact SamCERA at (650) 599-1234 at least three business days prior to the meeting if (1) you need special assistance or a disability-related modification or accommodation, including auxiliary aids or services, in order to participate in this meeting; or (2) you have a disability and wish to receive the agenda, meeting notice, agenda packet or other writings that may be distributed at the meeting in an alternative format. Notification in advance of the meeting will enable SamCERA to make reasonable arrangements to ensure full accessibility to this meeting and the materials related to it.