

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Board of Retirement

**AUTHORIZATION FOR THE CHIEF EXECUTIVE OFFICER TO EXECUTE
DOCUMENTATION FOR INVESTMENTS AS REQUIRED**

RESOLUTION 2023-11

WHEREAS, Article XVI, §17 of the Constitution of the State of California vests the Board with *"plenary authority and fiduciary responsibility for the investment of moneys and the administration of the system"*; and

WHEREAS, Government Code §31595 vests in the Board *" . . . exclusive control of the investment of the employees retirement fund"*; and

WHEREAS, Government Code §31596.1 (d) authorizes the Board to retain investment managers *" . . . in connection with administration of the Board's investment program . . . "*; and

WHEREAS, the Board's Investment Consultant and Chief Investment Officer bring investment opportunities and investment decisions to the Board for its determination; and

WHEREAS, after the Board has made a determination to invest SamCERA funds with external managers, or to increase, decrease, or otherwise change the amount of such investments, there is certain documentation that must be executed on behalf of the Board in order to effectuate the Board's decisions and respond to the demands of the day-to-day operations of the investment; and

WHEREAS, the Board has determined that it is in the best interest of the fund that the Chief Executive Officer have the authority to execute any and all documentation with the external manager on behalf of the Board in order to effectuate the Board's investment decisions and to respond to the demands of the day-to-day operations of the investment; and

WHEREAS, the Board has determined that, in regards to certain Alternative Investments opportunities, where the timing of an investment is such that it is not feasible for the Board to meet to approve such investment at a regular meeting, the Chief Executive Officer should have the authority to make the investment decision as long as such decision is consistent with the Board's Investment Policy; NOW THEREFORE BE IT

RESOLVED that the Board hereby authorizes the Chief Executive Officer, in consultation with staff and legal counsel, to execute any and all documentation with SamCERA's external investment managers, on behalf of the Board, in order to effectuate the Board's investment decisions and respond to the demands of the day-to-day operations of the investments; and BE IT FURTHER

RESOLVED that the Board hereby authorizes the Chief Executive Officer, in consultation with the Board's Investment Consultant, staff and legal counsel, to make investment decisions for those Alternative Investments of \$35 million or less if such decision must be made prior to the date of the next regularly scheduled Board meeting and as long as such decision is in the best interest of the investment fund and consistent with the Board's Investment Policy; and BE IT FURTHER

RESOLVED that all significant actions of the Chief Executive Officer authorized by this resolution shall be reported to the Board at a subsequent regularly scheduled meeting; and BE IT FURTHER

RESOLVED that this resolution shall supersede provisions contained in resolutions previously adopted by the Board that are inconsistent with the provisions set forth in this resolution.

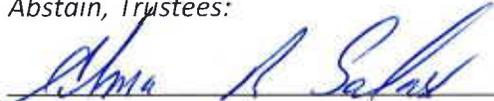
*Regularly passed and adopted, by the San Mateo County Employees' Retirement Association,
Board of Retirement, on April 25, 2023.*

Ayes, Trustees: Arnott, Battey, Decarsky, Hoefer, Marangu, O'Malley, Orr, Raw, and Salas

Noes, Trustees:

Absent, Trustees: David

Abstain, Trustees:

A handwritten signature in blue ink, appearing to read "Alma Salas", is written over a horizontal line.

*Alma Salas, Board Secretary
SamCERA*