

Notice of Public Meeting

The Board of Retirement of the San Mateo County Employees' Retirement Association will meet on **Tuesday, August 25, 2026, at 10:00 A.M.**

1. Call to Order, Roll Call and Miscellaneous Business

- 1.1 Announcement of Update to Audit Committee Membership

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 July 28, 2026 Board Meeting Minutes

4. Approval of the Consent Agenda*

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| 4.1 Disability Retirements (0) | 4.8 Member Account Redeposits |
| 4.2 Survivor Death Benefits | 4.9 Acceptance of Trustees' Reports of Educational Activities |
| 4.3 Service Retirements | 4.10 Approval of Reinstatement of Retired Member to Active Status |
| 4.4 Continuances | 4.11 Acceptance of Semi-Annual Compliance Certification Statements for Period Ended June 30, 2026 |
| 4.5 Deferred Retirements | |
| 4.6 Member Account Refunds | |
| 4.7 Member Account Rollovers | |

5. Benefit & Actuarial Services

- 5.1 Consideration of Agenda Items, if any, Removed from the Consent Agenda
- 5.2 Acceptance of Milliman, Inc.'s Amended 2026 Investigation of Experience Study
- 5.3 Acceptance of The Segal Company (Western States), Inc.'s Actuarial Audit of Amended 2026 Investigation of Experience Study
- 5.4 Approval of Resolution Adopting Recommended Changes to Assumptions Based on Milliman's Amended 2026 Investigation of Experience Study

6. Investment Services

- 6.1 Preliminary Monthly Portfolio Performance for the Period Ended July 31, 2026
- 6.2 Report on Quarterly Investment Performance Report for Period Ended June 30, 2026
- 6.3 Report on Opportunistic Credit Manager Annual Reviews
- 6.4 Approval of Resolution Updating SamCERA's Investment Policy Statement
- 6.5 Approval of Asset Allocation Implementation Plan
- 6.6 Approval of Public Equity Manager Structure Proposal

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- 6.7 Approval of Proposed Sale or Purchase of Alternative Investments (Confidential Under Gov. Code §§ 54956.81 and 7928.710 - see Item C2)

7. Board & Management Support

- 7.1 Approval of Amendment of Agreement with Majesco
7.2 Discussion Regarding Potential Amendment of Travel Policy

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 Sale or Purchase of Alternative Investments (*Confidential Under Gov't Code §§ 54956.81 and 7928.710*)

9. Report on Actions Taken in Closed Session

10. Adjournment in Memory of the Following Deceased Members:

Hulme, Naomi	July 7, 2026	Mental Health
Williams, Sandra	July 9, 2026	District Attorney's Office
Newman, Henry	July 14, 2026	Probation
Vanboeckholtz, Jeanne	July 19, 2026	Probation
Guintu, Cynthia	July 24, 2026	Medical Center
Chin, Yet Kee	July 29, 2026	Assessor's Office
Padula, Ronaldo	July 31, 2026	Medical Center
Lopez, Edward	August 2, 2026	Sheriff's Office
Pugh, Mac	August 16, 2026	Public Works
Vaillancourt, Eugenia	August 16, 2026	Sheriff's Office



Paul A. Okada, Chief Executive Officer

Posted: August 19, 2026

(*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 REGULAR AGENDA MAY BE TRANSFERRED TO THE CONSENT 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 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.gov. 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.



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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.