Notice of Public Meeting

The Board of Retirement

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

Tuesday, December 1, 2026, 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 Board Meeting Minutes from November 3, 2026

4. **Approval of the Consent Agenda***
   - 4.1 Disability Retirements (1)
     - Cohen, Yaniv
   - 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

5. **Benefit & Actuarial Services**
   - 5.1 Consideration of Agenda Items, if any, Removed from the Consent Agenda
   - 5.2 Annual Review of SamCERA's Actuarial Services Firm, Milliman, Inc.
   - 5.3 Review of Funding Dashboard

6. **Investment Services**
   - 6.1 Report on Quarterly Investment Performance for the Period Ended September 30, 2026
   - 6.2 Report on Preliminary Monthly Portfolio Performance Report for the Period Ended October 31, 2026
   - 6.3 Report on Absolute Return Manager Annual Reviews
   - 6.4 Report on Cash-Flow Match Manager Annual Review
   - 6.5 Report on Asset Allocation Implementation Plan Update
   - 6.6 Approval of Proposed Sale or Purchase of Alternative Investments *(Confidential Under Gov't Code §§ 54956.81 and 7928.710 – see Item C2)*

7. **Board & Management Support**
   - 7.1 Annual Review of Independent Auditor, Brown Armstrong
   - 7.2 Amendment of Education Policy

7.3 Discussion Regarding FY 2025-26 and FY 2026-27 Information Technology Budget
7.4 Amendment of Agreement with Planeteria Media, LLC
7.5 Discussion of Board Staff Retreat Topics

8. Management Reports

8.1 Chief Executive Officer's Report
8.2 Assistant Executive Officer's Reports
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 – see Item C2*

9. Report on Actions Taken in Closed Session

10. Adjournment in Memory of the Following Deceased Members:

Simmons, Joan	October 8, 2026	Health
Newton, Douglas	October 21, 2026	Sheriff's Office
Villarreal, Irmengard	October 24, 2026	Treasurer's Office
Echeverria, Gay	October 29, 2026	Mental Health
Outman, Robert	October 23, 2026	Sheriff's Office
Okada, Karen	November 1, 2026	Information Services
Ward, John	November 1, 2026	Board of Supervisors
Leopold, Mary Lou	November 3, 2026	Public Guardian
Wise, John	November 3, 2026	Public Works
Pieretti, Gary	November 7, 2026	Public Works
Davis, Helen	November 11, 2026	Environmental Services
O'Connor, Thomas	November 12, 2026	Parks
MacDonald, Joanne	November 14, 2026	Public Health

Paul A. Okada

Paul A. Okada, Chief Executive Officer Posted: November 25, 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.