

# Notice of Public Meeting

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## The Board of Retirement

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

**Tuesday, July 28, 2026, at 10:00 A.M.**

**1. Call to Order, Roll Call and Miscellaneous Business**

- 1.1 Election of Board Officers
- 1.2 Announcement of Appointment of Board Committees

**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 June 2, 2026

**4. Approval of the Consent Agenda\***

- |                                |                                                                                             |
|--------------------------------|---------------------------------------------------------------------------------------------|
| 4.1 Disability Retirements (4) | 4.5 Deferred Retirements                                                                    |
| • Bernson, John                | 4.6 Member Account Refunds                                                                  |
| • Goodwin, David               | 4.7 Member Account Rollovers                                                                |
| • Medina, Michael              | 4.8 Member Account Redeposits                                                               |
| • Sisneros, Derron             | 4.9 Acceptance of Trustees' Reports of Educational Activities                               |
| 4.2 Survivor Death Benefits    | 4.10 Approval of Resolutions that Define Compensation Earnable and Pensionable Compensation |
| 4.3 Service Retirements        |                                                                                             |
| 4.4 Continuances               |                                                                                             |

**5. Benefit & Actuarial Services**

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

**6. Investment Services**

- 6.1 Report on Preliminary Monthly Portfolio Performance for the Period Ended June 30, 2026
- 6.2 Report on Core Equity Manager Annual Reviews
- 6.3 Report on Defensive Fixed Income Manager Annual Reviews
- 6.4 Report on SamCERA's Asset Liability Study – Part III
- 6.5 Approval of Asset Allocation Policy Portfolio

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- 6.6 Report on Public Equity Manager Structure Review
- 6.7 Approval of Proposed 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 to Conflict of Interest Code

### 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*)
- C3 Threat to Public Services or Facilities (pursuant to Gov. Code § 54957)  
Consultation with: Retirement Technology Officer Diane Webster

### 9. Report on Actions Taken in Closed Session

### 10. Adjournment in Memory of the Following Deceased Members:

|                    |               |                           |
|--------------------|---------------|---------------------------|
| Pakdaman, Shahrokh | May 27, 2026  | Treasurer's/Tax Collector |
| McTaggart, Maureen | May 10, 2026  | Social Services           |
| Sheila Muller      | May 20, 2026  | Aging and Adult Services  |
| Pape, Kathleen     | May 23, 2026  | Sheriff's Office          |
| Range, Mettie      | May 23, 2026  | Social Services           |
| Sandra Peralta     | May 28, 2026  | Medical Center            |
| Fisher, Betty      | May 30, 2026  | Human Services            |
| Broderick, Joseph  | June 3, 2026  | San Mateo County Health   |
| Fritz, Thomas      | June 4, 2026  | Sheriff's Office          |
| Derner, Thomas     | June 12, 2026 | Sheriff's Office          |
| Mata, Marian       | June 14, 2026 | Public Health             |
| Neher, Michael     | June 14, 2026 | Medical Center            |
| Powers, William    | June 15, 2026 | Planning                  |
| Adaya, Amelita     | June 17, 2026 | Medical Center            |
| Lin, Yunghui       | June 28, 2026 | San Mateo County Health   |
| Cohen, Angela      | July 2, 2026  | Correctional Health       |
| Paulo, Ronald      | July 13, 2026 | Human Services            |



Paul A. Okada, Chief Executive Officer

Posted: July 22, 2026



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(\*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](http://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.*

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.