



Notice of Public Meeting

The Board of Retirement of the San Mateo County Employees' Retirement Association will meet on **Tuesday, September 29, 2026, at 10:00 A.M.**

1. Call to Order, Roll Call and Miscellaneous Business

- 1.1 Administration of Oath

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 August 25, 2026

4. Approval of the Consent Agenda*

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| 4.1 Disability Retirements (3) <ul style="list-style-type: none">• Davis, Angela• Lugo, Ana• Medina, Eduardo | 4.7 Member Account Rollovers |
| 4.2 Survivor Death Benefits | 4.8 Member Account Redeposits |
| 4.3 Service Retirements | 4.9 Acceptance of Trustees' Reports of Educational Activities |
| 4.4 Continuances | 4.10 Report on Preliminary Financial Statements for the Fiscal Year Ended June 30, 2026 |
| 4.5 Deferred Retirements | 4.11 Report on Budget-to-Actual for the Fiscal Year Ended June 30, 2026 |
| 4.6 Member Account Refunds | 4.12 Approval of Questions for Annual Review of Actuary |

5. Benefit & Actuarial Services

- 5.1 Consideration of Agenda Items, if any, Removed from the Consent Agenda
- 5.2 Presentation of June 30, 2026, Actuarial Valuation Report
- 5.3 Presentation of Audit of June 30, 2026, Actuarial Valuation Report
- 5.4 Approval of Resolution Accepting the 2027-28 Employer and Employee Contribution Rates

6. Investment Services

- 6.1 Report on Preliminary Monthly Portfolio Performance for the Period Ended August 31, 2025
- 6.2 Report on Opportunistic Credit Manager Annual Reviews
- 6.3 Presentation on Private Equity Co-Investments
- 6.4 Approval of Proposed Policy Benchmark Framework
- 6.5 Approval of Proposed Sale or Purchase of Alternative Investments (*Confidential Under Gov't Code §§ 54956.81 and 7928.710 – see Item C2*)

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7. Board & Management Support

- 7.1 Approval of Resolution Setting the Board Meeting Schedule for Calendar Year 2027
- 7.2 Approval of Amendment of Travel Expense Reimbursement Policy
- 7.3 Approval of Voting Delegates and Direction to Delegates for Fall 2026 SACRS Business Meeting

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*)

9. Report on Actions Taken in Closed Session

10. Adjournment in Memory of the Following Deceased Members:

Kaye, Lissa	August 8, 2026	Mental Health
Tielborg, Bernard	August 8, 2026	Probation
Barry, Patricia	August 9, 2026	Social Services
Eichensehr, Edith	August 14, 2026	Courts
Casey, Lucille	August 17, 2026	Courts
Logue, Dale	August 17, 2026	Hospital
Carpenter, Andrea	August 19, 2026	Probation
Espinoza, Eileen	August 24, 2026	Probation
Dalton, Schuyler	August 24, 2026	Planning
Medina, Stephen	August 26, 2026	Public Works
Baker, James	August 29, 2026	Sheriff's Office
Stables, Robert	September 4, 2026	District Attorney's Office
Sakuma, Eric	September 6, 2026	Sheriff's Office
Ram, Lakshmi	September 8, 2026	Probation
Smith, Kelly S	September 13, 2026	Sheriff's Office
Newman, Mary	September 13, 2026	Health
De la Rocha, Dana	September 16, 2026	Courts



Paul A. Okada, Chief Executive Officer

Posted: September 23, 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.)



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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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