



Notice of Public Meeting

The Board of Retirement

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

Tuesday, March 28, 2023, at 8:30 A.M.

PUBLIC SESSION – The Board will meet in Public Session at 8:30 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

2.3 Retreat Presentations and Discussions (See attached agenda; commences after item 9)

3. Approval of the Minutes

3.1 Approval of Special Board Meeting Minutes from February 28, 2023

3.2 Approval of Board Meeting Minutes from February 28, 2023

4. Approval of the Consent Agenda*

4.1 Disability Retirements (4)

- Gregory Barth
- John Gonzales
- Mohini Sharma
- Han Yun

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 Report of Trustee Education Received

4.10 Report on Prepayment of County Contributions

4.11 Compliance Certification Statements for Period Ended December 31, 2022

5. Benefit & Actuarial Services

5.1 Consideration of Agenda Items, if any, removed from the Consent Agenda

6. Investment Services

6.1 Preliminary Monthly Portfolio Performance Report for the Period Ended February 28, 2023

7. Board & Management Support

No Items

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

Notice of Public Meeting

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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 Conference with Legal Counsel - Existing Litigation (Gov't. Code Section 54956.9(d)(1) *SamCERA v. Kerry Adams, Ivy Rose Gomez-Greenfeather, Natalie Isaacs, and Does 1 to 20, inclusive*, San Mateo County Superior Court No. 23-CIV-01309

9. Report on Actions Taken in Closed Session

10. Adjournment in Memory of the Following Deceased Members:

Fennell, Evelyn	December 6, 2022	Courts
Metling, Arleta	January 10, 2023	Courts
Anderson, Marlys	February 3, 2023	Crystal Springs Rehab Center
Koch, Monica	February 8, 2023	Health Services
Farris, Lillian	February 22, 2023	Mental Health
Porter, Willie	February 23, 2023	Hospital
Barlaan, Imelda	February 26, 2023	San Mateo County Health
Hackleman, Paul	March 1, 2023	Human Resources

Scott Hood, Chief Executive Officer

Posted: March 22, 2023

(* 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.org. 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.

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
FEBRUARY 28, 2023 – SPECIAL BOARD MEETING MINUTES

2302SP.1 Call to Order, Roll Call and Miscellaneous Business

Call to Order: Ms. O'Malley, Chair, called the Special Meeting of the Board of Retirement to order at 9:57 a.m. via Zoom.

Roll Call:

Present: Sandie Arnott, Mark Battey, Al David, Kimathi Marangu, Katherine O'Malley, Robert Raw, and Alma Salas.

Absent: Kurt Hoefer and Elaine Orr.

Alternates: April Decarsky and Nicole McKay.

Staff: Michael Coultrip, Lili Dames, Scott Hood, Elizabeth LeNguyen, JulieAnne Nagal, Doris Ng, Paul Okada, Gladys Smith, and Anne Trujillo.

Consultants and speakers: Joe Abdou and John Nicolini (Verus); and Nick Collier and Craig Glyde (Milliman, Inc.).

2302SP.2 Oral Communications from the Public: Ms. O'Malley asked if there was any public comment concerning items on the agenda from those individuals participating on the telephone or via Zoom. There were no public comments. Ms. Trujillo reported there were no written comments received ahead of the meeting.

2302SP.3 Administration of the Oath of Office: Ms. Arnott administered the Oath of Office to April Decarsky (Safety Alternate).

2302SP.4 Approval of Resolution Authorizing the Use of Teleconferencing for Board and Committee Meetings Pursuant to Government Code Section 54953(e): Mr. Hood discussed the staff recommendation that the Board of Retirement authorize the continued use of teleconferenced meetings pursuant to AB 361.

Action: Mr. Battey moved to approve the resolution authorizing the use of teleconferencing for Board and Committee meetings pursuant to Government Code Section 54953(e). The motion was seconded by Mr. Raw and carried with a vote of 7-0, with trustees Arnott, Battey, David, Marangu, O'Malley, Raw, and Salas all in favor; none opposed.

2302SP.5 Adjournment: Ms. O'Malley adjourned the Special Meeting at 10:02 a.m.

Katherine O'Malley
Chair

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
FEBRUARY 28, 2023 – REGULAR BOARD MEETING MINUTES

2302.1 Call to Order, Roll Call and Miscellaneous Business

Call to Order: Ms. O'Malley, Chair, called the Regular Meeting of the Board of Retirement to order at 10:02 a.m.

Roll Call:

Present: Sandie Arnott, Mark Battey, Al David, Kimathi Marangu, Katherine O'Malley, Robert Raw, and Alma Salas.

Absent: Kurt Hoefer and Elaine Orr.

Alternates: April Decarsky and Nicole McKay.

Staff: Michael Coultrip, Lili Dames, Scott Hood, Elizabeth LeNguyen, JulieAnne Nagal, Doris Ng, Paul Okada, Gladys Smith, and Anne Trujillo.

Consultants and speakers: Joe Abdou, Marc Gesell, Faraz Shooshani, John Nicolini and John Wasnock (Verus); Mike Letcher (BridgeGroup); and Nick Collier and Craig Glyde (Milliman, Inc.).

2302.2.1 Oral Communications from the Board: Board members welcomed new Board member, April Decarsky. Ms. O'Malley thanked Ms. Trujillo her for her service to SamCERA and wished her the best. Ms. Trujillo thanked the Board.

2302.2.2 Oral Communications from the Public: Ms. O'Malley asked if there was any public comment from those individuals participating on the telephone or via Zoom. There were no public comments. Ms. Trujillo reported there was a comment submitted via email and read the following statement:

Good morning, my name is K Agbebiyi, and I am a housing campaign coordinator at Private Equity Stakeholder Project, a watchdog nonprofit organization for the private equity industry. I'm here in support of ACT, who has been organizing with tenants around serious issues at the Southern Towers apartment complex, which is located in Alexandria Virginia. The five-building apartment complex has been a long-time home to thousands of hardworking, blue-collar families, many of whom are African immigrants. However once the private equity firm the CIM group-which you are invested in- acquired the building, things began to change.

Tenants there have reported mass eviction filings, unaddressed repair issues, hostile treatment, and significant rent increases. ACT has filed a complaint with the Federal Housing Finance Agency and Freddie Mac, which provided financing for the CIM Group's purchase of the apartment complex. CIM's predatory practices run contrary to Freddie Mac's purpose of providing and preserving affordable workforce housing. ACT's complaint states that CIM's eviction practices have violated the federal CARES Act, which requires landlords of properties financed by Freddie Mac to provide tenants a 30-day notice to vacate. Instead, CIM has given tenants just a 5-day notice.

ACT has asked FHFA and Freddie Mac to conduct a full investigation into CIM's practices, and if the agency finds that CIM has violated federal law, ACT has asked that Freddie Mac make CIM's loan immediately payable and to refuse to fund any future CIM projects.

According to our research, your pension fund has invested \$25 million in the CIM group. We are asking you to halt future investments until the CIM group addresses these issues, and to call on the CIM group to stop the evictions.

2302.3.1 **Approval of Special Board Meeting Minutes from January 24, 2023:** Ms. O'Malley asked if there were any changes or corrections, or objections, to the minutes from the special meeting held on January 24, 2023. There were no changes, corrections, or objections presented.

Action: Mr. Raw moved to approve the minutes from the special meeting on January 24, 2023. The motion was seconded by Ms. Arnott and carried with a vote of 7-0, with trustees Arnott, Battey, David, Marangu, O'Malley, Raw and Salas all in favor; none opposed.

2302.3.2 **Approval of Board Meeting Minutes from January 24, 2023:** Ms. O'Malley asked if there were any changes or corrections, or objections, to the minutes from the regular meeting held on January 24, 2023. There were no changes, corrections, or objections presented.

Action: Mr. Battey moved to approve the minutes from the January 24, 2023 regular Board meeting. The motion was seconded by Ms. Salas and carried with a vote of 7-0, with trustees Arnott, Battey, David, Marangu, O'Malley, Raw and Salas all in favor; none opposed.

2302.4.0 **Approval of the Consent Agenda:** Ms. O'Malley asked if there were any items to be removed for discussion from the Consent Agenda. No items were removed.

Action: Mr. David moved to approve the remaining items on the Consent Agenda. The motion was seconded by Ms. Salas and carried with a vote of 7-0, with trustees Arnott, Battey, David, Marangu, O'Malley, Raw, and Salas all in favor; none opposed.

2302.4.1 **Disability Retirements:**

- a) The Board found that **Marietes Dela Pena** (1) is permanently incapacitated from the performance of her usual and customary duties as a Licensed Vocational Nurse, (2) found that her disability was the result of an injury arising out of and in the course of her employment and (3) granted her application for a service-connected disability retirement.
- b) The Board found that **Margarita Salazar** (1) is permanently incapacitated from the performance of her usual and customary duties as a Deputy Probation Officer III, (2) found that her disability was the result of an injury arising out of and in the course of her employment and (3) granted her application for a service-connected disability retirement.
- c) The Board found that **Willie Scott, Jr.** (1) is permanently incapacitated from the performance of his usual and customary duties as a Utility Worker II, (2) found that his disability was the result of an injury arising out of and in the course of his employment and (3) granted him application for a service-connected disability retirement.
- d) The Board found that **Glen Sugiyama** (1) is permanently incapacitated from the performance of his usual and customary duties as a Group Supervisor III, (2) find that his disability was the result of an injury arising out of and in the course of his employment and (3) grant his application for a service-connected disability retirement.

2302.4.2 **Survivor Death Benefits:** None.

2302.4.3 **Service Retirements:**

Name	Effective Retirement Date	Department
Abrahamian, Deanna	December 31, 2022	Human Services Agency
Barber, Brian	December 17, 2022	Probation
Barreiro, Anthony	December 10, 2022	Behavioral Health
Bednar, Ernest	December 24, 2022	Superior Court
Bonal, Dolores	December 2, 2022	Superior Court
Bone, Luvi	December 31, 2022	Human Services Agency
Briggs, Bryan	December 28, 2022	Housing
Carlos, Ubaldo	December 31, 2022	Public Works
Catane, Marian	December 24, 2022	Superior Court
Chan, Tania	December 31, 2022	Mental Health
Grosso, Scott	December 24, 2022	Sheriff's Office
Laya-Evangelista, Teresita	December 31, 2022	Human Services Agency
Maas, Tracey	December 29, 2022	Probation
Maltbie, Shawna	December 31, 2022	Def'd - San Mateo County Health
Monzon, Rodolfo	December 31, 2022	Sheriff's Office
Perez, Christine	December 31, 2022	Superior Court
Pinto, Susan	December 31, 2022	Human Services Agency
Ramirez, Lucy	December 21, 2022	Deferred - Sheriff's Office
Relucio, Karen	December 31, 2022	Deferred - Public Health
Reyes, Juan	December 31, 2022	Public Works
Ryan, Daniel	December 31, 2022	Information Services
Saggese, Claudia	December 31, 2022	Behavioral Health
Scanlon, Jill	December 31, 2022	Deferred – Superior Court
Smith, Michael	December 31, 2022	Information Services
Tadios, Irwin	December 10, 2022	San Mateo County Health
Tai, Annie	December 10, 2022	Public Health
Teixeira, Paula	December 17, 2022	Library
Tyler, Jo	December 31, 2022	Deferred - Family Health Services
Vega, Humberto	December 8, 2022	Def'd - Public Safety Communications
Wilson, David E	August 20, 2022	District Attorney's

2302.4.4 **Continuances:**

Survivor's Name:

Davidson, Erna
 Givens, Trudie
 Hawthorne, Teresa
 McKenzie, Eric
 Potente, Gloria
 Sugars, Richard

Beneficiary of:

Davidson, James
 Givens, Darold
 Hawthorne, Kenneth
 Holowaty, Janelle
 Potente, Macario
 Sugars, Manuela

2302.4.5 **Deferred Retirements:**

Name	Retirement Plan Type
Addison, Tito	P4, Vested – Auto Defer – Code 31700
Bernacil, Jason	S7, Vested – Auto Defer – Code 31700
Birog, Rachel	G7, Vested – Auto Defer – Code 31700
Breska, Jency	G7, Non-Vested - Reciprocity
Garcia, Elias	G7, Vested – Auto Defer – Code 31700
Garcia, Veronica	G7, Vested – Auto Defer – Code 31700
Escobar-Mena, Rene	G7, Vested – Auto Defer – Code 31700
Espinosa, Rosario	G7, Non-Vested - Reciprocity
Mehta, Preeti	G7, Vested – Auto Defer – Code 31700
Hernandez, Victoria	G7, Vested – Auto Defer – Code 31700
Ho, Ronald	G7, Vested – Auto Defer – Code 31700
Lee, Melody	G7, Vested
McDonald, Katrina	G7, Non-Vested - Reciprocity

2302.4.6 **Member Account Refunds:**

The Board ratified the actions as listed below for the following members regarding refunds:

Name	Retirement Plan Type
Faheem, Mena	G7, Non-vested
Herman, Samuel	G7, Non-vested
Lameyse, Lance E	G7, Non-vested
Picos, Keytlin	G7, Non-vested
Villalobos, Anna	G7, Non-vested

2302.4.7 **Member Account Rollovers:**

The Board ratified the actions as listed below for the following members regarding rollovers:

Name	Retirement Plan Type
Vassiliadou, Despina	G7, Non-vested

2302.4.8 **Member Account Redeposits:** None.

2302.4.9 **Acceptance of Trustees' Reports of Educational Activities:** The Board accepted the submitted reports for educational activity attended by Ms. Arnott, Mr. Marangu and Ms. Salas.

2302.4.10 **Acceptance of Annual Proxy Voting Report for the Period Ended December 31, 2022:** The Board accepted the Proxy Voting Summary Report for the year ended December 31, 2022.

2302.4.11 **Acceptance of Semi-Annual Compliance Certification Statements for the Period Ended December 31, 2022:** The Board accepted the semi-annual certification statements for non-alternative investment managers and investment consultants, as of December 31, 2022.

- 2302.4.12 **Acceptance of Preliminary Semi-Annual Budget-to-Actual Report for Period Ended December 31, 2022:** The Board accepted the preliminary semi-annual budget-to-actual report for period ended December 31, 2022.
- 2302.4.13 **Acceptance of Preliminary Semi-Annual Financial Report for Period Ended December 31, 2022:** The Board accepted the preliminary semi-annual financial report for period ended December 31, 2022.
- 2302.4.14 **Approval of Amendment to the Contract with Milliman:** The approved the amendment to the contract with Milliman, Inc.
- 2302.5.1 **Consideration of Agenda Items, if any, Removed from the Consent Agenda:** None.
- 2302.5.2 **Report on Quarterly Funding Report as of December 31, 2022:** Mr. Hood reviewed SamCERA's Funding Dashboard. Projection for both the funded ratio and the employer contribution rate were discussed, along with factors that affect them. This item was informational and for discussion only, no action was taken.
- 2302.5.3 **Presentation and Discussion of Funding Scenarios and Options:** Mr. Collier and Mr. Glyde from Milliman, Inc. presented funding options to management the current and future unfunded accrued actuarial liabilities, along with projected impacts that each option can have on the funded status and contribution rates. This item was informational and for discussion only, no action was taken.
- 2302.6.1 **Report on Preliminary Monthly Portfolio Performance Report for the Period Ended January 31, 2023:** Mr. Coultrip reported that SamCERA's net preliminary return for January was 3.1% bringing the preliminary trailing twelve month return ending January 2023 to -2.6% net. He reported financial conditions eased in January as investor hopes for less hawkish Fed were supported by softer inflation reports, resulting in risk assets being up strongly. Mr. Coultrip then answered questions from the Board. This item was informational and for discussion only, no action was taken.
- 2302.6.2 **Report on Quarterly Investment Performance Report for the Period Ended December 31, 2022:** Mr. Coultrip reported that the 4th quarter net total return for the SamCERA portfolio was 4.2%, which was 30 bps higher than the 3.9% policy benchmark return. Mr. Nicolini and Mr. Abdou presented the quarterly report to the Board. This item was informational and for discussion only, no action was taken.
- 2302.6.3 **Approval of Updated Asset Allocation Policy Portfolio:** Mr. Coultrip provided a recap on the multi-month asset liability study process, in which the Board's asset allocation portfolio preferences had a slightly higher allocation to growth assets. Mr. Abdou presented information focusing on the equity characteristics and the impact of low volatility to the asset allocation mixes: Alternative 1 and Alternative 3, along with the current policy.
- Action:** Mr. Battey moved to approve Alternative 3, which reduces allocation to low volatility; slightly increases US equities vs. Non-US equities; increases opportunistic credit and private equity; has new allocation to treasuries, reducing core fixed income and hedge funds; and decreases public real assets. The motion was seconded by Mr. David and carried with a vote of 7-0, with trustees Arnott, Battey, David, Marangu, O'Malley, Raw, and Salas all in favor; none opposed.
- 2302.6.4 **Report on SamCERA's Risk Dashboard as of December 31, 2022:** Marc Gesell of Verus presented the SamCERA Risk Dashboard with data as of December 31, 2022. This item as informational and for discussion only, no action was taken.
- 2302.6.5 **Approval of Proposed Alternative Investment to be heard in Closed Session, Confidential Under**

Gov. Code §54956.81 and §6254.26, see item C2): This item was heard in Closed Session at 12:23 p.m. and the Board reconvened in Open Session at 1:12 p.m. See Closed Session report under C2.

2302.7.1 **Review and Discussion of Draft Board Strategic Plan:** This item was taken out of order and heard after Agenda Item 5.3. Mr. Letcher, President and CEO of BridgeGroup, provided a brief presentation on metrics and Mr. Hood discussed current metrics used, along with proposed Focus Priorities. This item was informational and for discussion only, no action was taken.

2302.7.2 **Approval of Contract Extension with Verus:** Mr. Hood asked the Board to approve a 3-year agreement with Verus Advisory, Inc. for the provision of investment analytics and investment consulting services, which was followed by a discussion by the Board.

Action: Mr. Battey moved to approve the contract extension with Verus. The motion was seconded by Mr. David and carried with a vote of 5-2, with trustees Battey, David, Marangu, O'Malley and Raw in favor; and trustees Arnott and Salas opposed.

2302.7.3 **Approval of Contract Extension with Vitech:** Mr. Hood asked the Board to approve the amendment to extend the term of the Agreement with Vitech Systems Group, Inc., for ongoing maintenance and support of SamCERA's pension administration software system.

Action: Mr. David moved to approve the contract extension with Verus. The motion was seconded by Mr. Raw and carried with a vote of 7-0, with trustees Arnott, Battey, David, Marangu, O'Malley, Raw and Salas in favor; none opposed.

2302.7.4 **Discussion of Board Staff Retreat Topics:** Mr. Hood reviewed the proposed agenda for the 2023 Board-Staff Retreat and gave the Board an opportunity to provide their feedback. This item was informational and for discussion only, no action was taken.

2302.8.1 **Chief Executive Officer's Report:** Mr. Hood shared a letter received from the Juana Correa's family thanking the Board for honoring her memory at their meeting. He informed the Board that the Employer and Employee rates for fiscal year 2023-24 will be sent to the Board of Supervisors in March for adoption and that staff is busy planning its staff retreat. Mr. Hood also informed the Board that next month, besides the retreat, the following policies will be up for review: The Placement Agent Disclosure Policy, Portable Electronic Device Policy and the Resolution Authorizing the CEO Authority During a Declaration of Emergency. In addition, he noted that the CALAPRS General Assembly will be in Monterey starting on March 5, 2023. Lastly, he wanted to thank Anne Trujillo for her service to SamCERA and wish her all the best in her new job.

2302.8.2 **Assistant Executive Officer's Report:** Ms. Smith reminded the Board that they need to complete their Form 700 and informed the Board that a recruitment is underway for the Retirement Executive Secretary position. She also expressed the gratitude and well wish to Anne Trujillo. Ms. Trujillo shared upcoming educational opportunities with the Board.

2302.8.3 **Chief Investment Officer's Report:** Mr. Coultrip informed the Board that the Investment Team will begin its annual review process with two reviews on Thursday March 2nd with Parametric (Overlay Manager) and Northern Trust (Custodian).

2302.8.4 **Chief Legal Counsel's Report:** Mr. Okada clarified that the Form 700 is due on Monday, April 3 instead of April 1, which falls on the weekend. He also reminded the Board about the required 2-hours Ethics two-year training ends on April 23 and will coordinate to line up everyone's training time. Mr. Okada also thanked Anne Trujillo.

C1 Consideration of Disability Items, if any, removed from the Consent Agenda: None.

C2 **Approval of Proposed Alternative Investment to be heard in Closed Session, Confidential Under Gov. Code §54956.81 and §6254.26, see item 6.5):** The Board met in Closed Session regarding the approval of proposed alternative investments:

Regarding a commitment of \$10 million to Eclipse Fund V, L.P., as part of SamCERA's Venture Capital portfolio within Private Equity, there was a motion by David, seconded by Marangu, to approve such commitment.

Ayes: Arnott, Battey (Vice Chair), David, Marangu, O'Malley (Chair), Raw, and Salas
Nos: None
Abstain: None
Absent: Hoefer, Orr
Motion carried 7-0-0

Regarding a commitment \$30 million to Clayton, Dubilier & Rice Fund XII, L.P., as part of SamCERA's Buyout portfolio within Private Equity, there was a motion by Marangu, seconded by Raw, to approve such commitment.

Ayes: Arnott, Battey (Vice Chair), David, Marangu, O'Malley (Chair), Raw, and Salas
Nos: None
Abstain: None
Absent: Hoefer, Orr
Motion carried 7-0-0

Regarding a commitment of \$30 million to Stockbridge Value Fund V, L.P., as part of SamCERA's Value-Add portfolio within Real Estate, there was a motion by David, seconded by Salas, to approve such commitment.

Ayes: Arnott, Battey (Vice Chair), David, Marangu, O'Malley (Chair), Raw, and Salas
Nos: None
Abstain: None
Absent: Hoefer, Orr
Motion carried 7-0-0

No other reportable action was taken.

2201.10 **Adjournment:** Ms. O'Malley adjourned the meeting at 1:35 p.m. in memory of the deceased members listed below.

Benavides, Benjamin	December 21, 2022	Public Works
Hargens, Frances	December 31, 2022	Sheriff's
Adams, Thelma	January 6, 2023	Public Health
Eadus, Janice	January 10, 2023	Hospital
Learned, June	January 12, 2023	Hospital
Byrne, Barbara	January 13, 2023	Aging & Adult Services
Golda, Voytek	January 21, 2023	Sheriff's
Brown, Joann	January 26, 2023	Social Services
Gutierrez, Indiana	January 26, 2023	Courts
Koch, Monica	February 8, 2023	Health Services

Katherine O'Malley
Chair

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

March 28, 2023

Agenda Items 4.1- 4.9

TO: Board of Retirement

FROM: Elizabeth LeNguyen, Retirement Benefits Manager



SUBJECT: Approval of Consent Agenda Items 4.1 – 4.9

4.1 Disability Retirements

- a) The Board finds that **Gregory Barth** (1) is permanently incapacitated from the performance of his usual and customary duties as a Stationary Engineer II, (2) find that his disability was the result of an injury arising out of and in the course of his employment and (3) grant his application for a service-connected disability retirement.

- b) The Board finds that **John Gonzales** (1) is permanently incapacitated from the performance of his usual and customary duties as a Sheriff's Sergeant, (2) find that his disability was the result of an injury arising out of and in the course of his employment and (3) grant his application for a service-connected disability retirement.

- c) The Board finds that **Mohini Sharma** (1) is permanently incapacitated from the performance of her usual and customary duties as a Patient Services Assistant II, (2) find that her disability was the result of an injury arising out of and in the course of her employment and (3) grant her application for a service-connected disability retirement.

- d) The Board finds that **Han Yun** (1) is permanently incapacitated from the performance of her usual and customary duties as a Community Worker II, (2) find that her disability was the result of an injury arising out of and in the course of her employment and (3) grant her application for a service-connected disability retirement.

4.2 Survivor Death Benefits

None.

4.3 Service Retirements

The Board ratifies the service retirement for the individuals listed below as follows:

Name	Effective Retirement Date	Department
Alvarez, Joann	January 19, 2023	Human Services Agency
Bolanos, Carlos	January 3, 2023	Sheriff's Office
Deal, Pamela	January 26, 2023	Sheriff's Office
Faumuina, Jennifer	January 10, 2023	Probation
Flores, Guadalupe	January 19, 2023	Probation
Forrester, Helen	January 9, 2023	QDRO of Forrester, Eric

Green-Drayton, Monika	February 1, 2023	San Mateo County Health
Groom, Carole	January 3, 2023	Board of Supervisors
Gruber, Eleanor	December 20, 2022	Def'd - San Mateo County Health
Guiney, Daniel	January 7, 2023	Sheriff's Office
Hall, Celia	December 16, 2022	Deferred- Library
Howard, Eric	January 17, 2023	Probation
Hunter, William C	January 3, 2023	Board of Supervisors
Javier, Renee-Cindy	January 23, 2023	Deferred - Probation
Koenigsberg, Max	February 1, 2022	Human Services Agency
Manuel, Judy	January 17, 2023	San Mateo County Health
Morales, Carl E	January 21, 2023	Correctional Health
Morrow, Scott	January 28, 2023	San Mateo County Health
Patton, Verdon	January 7, 2023	Probation
Puschendorf, Heinz	January 30, 2023	Sheriff's Office
Rabusa, Dolores	January 10, 2023	Human Services Agency
Ramos, Maria E	January 18, 2023	Human Services Agency
Ranganathan, Shantha	January 7, 2023	County Attorney's Office
Ridon, Rachel	January 14, 2023	Treasurer's Office
Robbins, Mark	January 3, 2023	Sheriff's Office
Sazo, Edwin	January 28, 2023	Public Works
Starr, Anne Marie	December 31, 2022	Deferred - Public Works
Suzuki, Eric	January 13, 2023	District Attorney's Office
Wood, Edward	January 10, 2023	Sheriff's Office
Zamora, Delfina	January 10, 2023	Sheriff's Office

4.4 Continuances

The Board ratifies the granting of a continuance to the following individuals:

Survivor's Name	Beneficiary of:
Golda, Elizabeth	Golda, Voytek
Poblete, Elisa	Poblete, Pepito

4.5 Deferred Retirements

The Board ratifies the deferred retirements as listed below for the following individuals:

Name	Retirement Plan Type
Bor, Valerie	G4, Vested– Auto Defer – Code 31700
Burruto, David	G5, Vested - Reciprocity
Cabada, Mona	G7, Vested– Auto Defer – Code 31700
Cho, Sharon	G4, Vested - Reciprocity
Hermosilla, Estefania	G5, Vested - Reciprocity
Houshamdi, Hanieh	G4, Vested - Reciprocity
Martin, Erica	G4, Vested - Reciprocity
Malmo-Laycock, Julia	G7, Non-Vested - Reciprocity
Panisi, Longo	G7, Vested– Auto Defer – Code 31700
Porras, Ralna	G4, Vested - Reciprocity
Sanford, Michael	G7, Vested– Auto Defer – Code 31700
Santos, Shawnte	G7, Vested– Auto Defer – Code 31700
Sporer, Kevin	G5, Vested– Auto Defer – Code 31700
Tabel, Brittney	G7, Non-Vested - Reciprocity
Wang, Raziya	G5, Vested– Auto Defer – Code 31700
Xiao, Zhiqin	G7, Non-Vested - Reciprocity

4.6 Member Account Refunds

The Board ratifies the refunds as listed below for the following individuals:

Name	Retirement Plan Type
Bernardo, Bonita	G4, Non-vested
Brennan, John (FBO: Brennan, Ann)	G2, Vested
Brennan, John (FBO: Oliver, William)	G2, Vested
Chong, Karen	G4, Non-vested
Fattorini-Ocampo, Giovanna	G7, Vested
Guzman Lopez, Yarely	G7, Non-vested
Madrigal, Katherine	G7, Non-vested
Nguyen, Duoc	G7, Non-vested
Pedrini, Carla	G4, Non-vested
Timberlake, Nathaniel (FBO: Timberlake, Braxton)	G7, Non-vested
Vinson, Ulysses	G7, Non-vested

4.7 Member Account Rollovers

Name	Retirement Plan Type
Broderick, Katherine F	G7, Non-vested
Lucas, Shantelle	G7, Non-vested
Selvidge, Delaney	G7, Non-vested
Trehan, Michelle	G4, Vested

4.8 Member Account Redeposits

None.

4.9 Acceptance of Trustees' Reports of Educational Activities

See attached.

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

March 28, 2023

Agenda Item 4.9

TO: Board of Retirement

FROM: Gladys Smith, Assistant Executive Officer



SUBJECT: Trustee's Reports of Educational Activities

Recommendation

Accept the following reports from Board of Retirement trustees who have recently attended educational events.

Background

SamCERA's Education Policy Section 1D states "Prior to the next regularly scheduled meeting of the Board following the Board member's participation in an educational activity, the Board member shall submit for inclusion on the Consent Agenda, a summary written report on the content of educational activities. The report shall substantially reflect the information contained in the attached sample report."

Discussion

SamCERA Trustees attended the following educational events, and their reports are attached:

CALAPRS General Assembly, March 5-7

- Mark Battey
- Robert Raw

Attachments

Trustee's Education Proof of Participation Certificates and Summaries

SamCERA Board of Retirement Trustee Education
Proof of Participation Certificate and Summary



Trustee Name Mark Battey		Date(s) of Event March 5th - 6th, 2023	
Education Event Name CALAPRS General Assembly 2023			
Event Provider CALAPRS			
Type of Participation: Attended Event <input checked="" type="checkbox"/> Listened to Audio/Watched Video <input type="checkbox"/>		Eligible Credit: Total hours for sessions you participated in: <u>12</u> <i>(Staff may adjust hours if the provider issues an education certificate that reflects different hours.)</i>	

This event satisfies the following requirements of the Board of Retirement’s Education Policy and Government Code section 31522.8:

Topic: *(Check all that apply)*

- | | |
|--|---|
| <input checked="" type="checkbox"/> Fiduciary responsibilities | <input type="checkbox"/> Disability evaluation |
| <input type="checkbox"/> Ethics | <input type="checkbox"/> Fair hearings |
| <input type="checkbox"/> Benefits administration | <input checked="" type="checkbox"/> Pension fund governance |
| <input type="checkbox"/> Actuarial matters | <input type="checkbox"/> New board member orientation |
| <input checked="" type="checkbox"/> Pension funding | <input type="checkbox"/> Other: _____ |
| <input checked="" type="checkbox"/> Pension fund investments and investment program management | |

Summary Report

What concepts or information did you learn about?

Public Pension Issues and Trands, Ethics issues with Pension Trustees, Economic and Political Risk Forecasts.
2023 Investment Forecasts. Intelligent Automation Trends in Public Sector – potential implications for SamCERA.

Would you recommend this event to other trustees?

- Yes No Maybe

You may provide additional comments to SamCERA’s CEO.

By signing below, I certify that I participated in the activities described above and am entitled to claim the indicated amount of education credit hour(s).

Trustee Signature <i>(print this form and sign)</i> 	Date March 20,, 2023
--	--------------------------------

NOTE: Please return this completed form to SamCERA’s Executive Secretary prior to the mailing of the Board packet, so it can be included in that month’s Consent Agenda.

SamCERA Board of Retirement Trustee Education
 Proof of Participation Certificate and Summary



Trustee Name Robert Raw		Date(s) of Event March 5-7, 2023
Education Event Name CALAPRS 2023 General Assembly		
Event Provider California Association of Public Retirement Systems		
Type of Participation: Attended Event <input checked="" type="checkbox"/> Listened to Audio/Watched Video <input type="checkbox"/>		Eligible Credit: Total hours for sessions you participated in: <u> 9 </u> <i>(Staff may adjust hours if the provider issues an education certificate that reflects different hours.)</i>

This event satisfies the following requirements of the Board of Retirement’s Education Policy and Government Code section 31522.8:

Topic: *(Check all that apply)*

- | | |
|---|--|
| <input checked="" type="checkbox"/> Fiduciary responsibilities | <input type="checkbox"/> Disability evaluation |
| <input checked="" type="checkbox"/> Ethics | <input type="checkbox"/> Fair hearings |
| <input type="checkbox"/> Benefits administration | <input checked="" type="checkbox"/> Pension fund governance |
| <input type="checkbox"/> Actuarial matters | <input type="checkbox"/> New board member orientation |
| <input checked="" type="checkbox"/> Pension funding | <input checked="" type="checkbox"/> Other: AI, geopolitical issues |
| <input type="checkbox"/> Pension fund investments and investment program management | |

Summary Report

What concepts or information did you learn about?

Ethics for trustees, public pension issues and trends, exploring fiduciary duties, multi-factor analysis of geo-political events, investing in 2023, intelligent automation in the public sector, tracking productivity and performance measures.

Would you recommend this event to other trustees?

- Yes No Maybe

You may provide additional comments to SamCERA’s CEO.

By signing below, I certify that I participated in the activities described above and am entitled to claim the indicated amount of education credit hour(s).

Trustee Signature <i>(print this form and sign)</i> 	Date March 7, 2023
---	-----------------------

NOTE: Please return this completed form to SamCERA’s Executive Secretary prior to the mailing of the Board packet, so it can be included in that month’s Consent Agenda.

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

March 28, 2023

Agenda Item 4.10

TO: Board of Retirement

FROM: Tat-Ling Chow, Finance Officer



SUBJECT: Report on the County's Prepayment of Employer Contributions for Fiscal Year 2023-2024

Recommendation

Accept the report on the County's prepayment of employer contributions totaling \$174,503,324 for fiscal year 2023-24.

Background

The County's statutory contribution rates for fiscal year 2023-24 were recommended by Milliman Inc. through the 2022 valuation. These rates are set for approval at the April 11th County Board of Supervisors' meeting.

Discussion

The prepayment for fiscal year 2023-24 is estimated at \$174.5 million, based on the adopted contribution rates and the projected annual payroll of the fiscal year. Each year the County prepays its pension contributions via two semi-annual installments with the first installment due in July and the second in January. Installments received will be held in the County Advance Contribution Account.

After each pay period, the County Controller will notify SamCERA of the County's required contribution for the period based on the actual payroll. SamCERA will then transfer the amount as notified from the County Advance Contribution Account (where the prepayment is temporarily held) to the Employer Contribution Account (where the actual required contribution is recorded). The carrying balance in the County Advance Contribution Account will receive interest at the assumed investment return of 6.25% per annum.

If the overall prepayment received is insufficient to satisfy the annual statutory required contribution, the County will pay the shortfall. If the overall prepayment exceeds the annual statutory required contribution, the overage will be recorded as a credit for the following fiscal year.

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

March 28, 2023

Agenda Item 4.11

TO: Board of Retirement

FROM: Doris Ng, Investment Analyst 

SUBJECT: Semi-Annual Compliance Certification Statements for Period Ended December 31, 2022

Recommendation

Accept the semi-annual Compliance Certification Statements for SamCERA's alternative investment managers, as of December 31, 2022.

Background

As part of SamCERA's ongoing due diligence process, the Compliance Certification Statement is completed by each of the association's public equity, fixed income, real estate, real asset and cash overlay investment managers and investment consultant on a semi-annual basis.

These statements are used to update SamCERA on any firm-wide compliance issues and to provide strategic-level information regarding such things as derivatives and portfolio positioning. For investment managers whose investments are considered "alternative investment vehicles" per the California Government Section Code §7928.710, the Compliance Certification Statements are not provided in the public board packet and will be sent separately to the Board. There were a few Compliance Certification Statements related to "alternative investment vehicles", which were not received in time for the February Board meeting and will be sent separately to the Board.

Discussion

The additional Compliance Certification Statements report that SamCERA's investment manager, INVESCO, is in compliance with SamCERA's Investment Policy as of December 31, 2022. There were no reported significant developments in portfolio construction, investment approach, firm ownership or organizational structure of concern relating to the association's investments. There were no notable issues regarding industry or regulatory actions that impact SamCERA. The managers were also requested to provide data regarding the characteristics and composition of their portfolios. No prominent issues were identified during the review. Any items that raise concern will be brought to the manager's or investment consultant's attention and will be thoroughly vetted by staff.

Attachments

Compliance Certification Statement Matrix 12-2022 (Confidential)
Compliance Certification Statements (Confidential)

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

March 28, 2023

Agenda Item 6.1

TO: Board of Retirement

FROM: Michael Coultrip, Chief Investment Officer



SUBJECT: Preliminary Monthly Portfolio Performance Report for the Period Ended February 28, 2023

Recommendation

Accept the preliminary performance report dated February 28, 2023.

Background

This preliminary report is intended to provide a high-level view of the portfolio and its trends. It is not intended to provide short-term performance upon which the Board would act. The quarterly performance metrics are not yet available for our private equity, private credit, private real asset, and real estate portfolios. The performance for these portfolios will be reflected in the quarterly performance report generated by Verus.

The fund's net preliminary return for February was -1.5%, bringing the preliminary trailing twelve-month net return ending February 2023 to -2.9%, higher than the policy benchmark return of -3.1% but below our assumed earnings rate of 6.25%.

SamCERA's estimated market value as of February was \$5.881 billion, while the actuarial funded ratio as of June 30, 2022 was 90.7%

Discussion

Financial conditions tightened in February due in part to hawkish statements by the Fed, resulting in risk assets being down during the month. As expected, the Fed raised rates by 25 basis points in early February (after raising rates by 50 basis points in December).

The U.S. equity market (measured by the S&P 500 Index) was down 2.4%, while small-capitalization stocks were down 1.7%. Developed international equity (as measured by MSCI EAFE) was down 2.1% while emerging markets were down 6.5%.

Economic activity continued to be mixed in February. Manufacturing softened again in February and continues to be in contraction territory (for the fourth straight month). The labor market remained strong, adding 311,000 new jobs in February (which was above the expectations of 225,000), while the headline unemployment rate increased to 3.6% based on higher participation rates. Inflation (as measured by the Consumer Price Index - All Urban Consumers) continued to slow, although at a smaller rate than the previous few months. CPI increased 6.0% for the twelve months ended February.

The general U.S. fixed income market was down 2.6% in February as interest rates rose across the yield curve. The 10-year U.S. Treasury yield was higher by 41 basis points during the month and ended at 3.92% by month-end. High Yield returns were down 1.3% and the Bloomberg Commodity Index was down 4.7%.

Attachments

Verus Capital Market Update

Northern Trust Preliminary Monthly Performance Report

A decorative geometric pattern of overlapping triangles in shades of blue and green is overlaid on the left side of the image. A prominent white triangle is positioned to the left of the main title text.

**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

FEBRUARY 2023
Capital Markets Update

Market commentary

U.S. ECONOMICS

- Labor market strength remained persistent, but job growth decelerated compared to the month prior. U.S. nonfarm payrolls increased by 311,000, above expectations of 225,000. In addition to continued job strength, both the unemployment (3.6%) and labor force participation (62.5%) rates ticked higher.
- The University of Michigan Index of Consumer Sentiment continued its ascent from all-time lows tallied in mid-2022 to reach 67.0 in February. While the index was boosted by improved sentiment around the economy, inflation expectations for the year ahead rose +0.2% to 4.1% while long-term expectations were stable at 2.9%.
- The ISM Manufacturing PMI (47.4) remained in contractionary territory for a fourth consecutive month. All index components were in contractionary territory aside from the Prices Index (51.3).

U.S. EQUITIES

- After climbing in early February, all major equity indices declined as hopes for a more dovish Federal Reserve waned. Investors assessed a greater likelihood of higher interest rates following hotter-than-expected CPI and PCE inflation prints which pressured risk markets.
- Per FactSet, 99% of S&P 500 constituents had reported Q4 earnings as of March 3rd, and reported results were nearly in-line with estimates from a month prior. Earnings per share (EPS) growth for the index measured -4.6% in Q4 2022 and marked the first year-over-year decline since Q3 2020.
- In addition to negative growth, earnings among index constituents fared worse than normal relative to analyst expectations. Just 68% of index members beat EPS estimates in Q4, below the 5- and 10-year averages of 77% and 73%, respectively.

U.S. FIXED INCOME

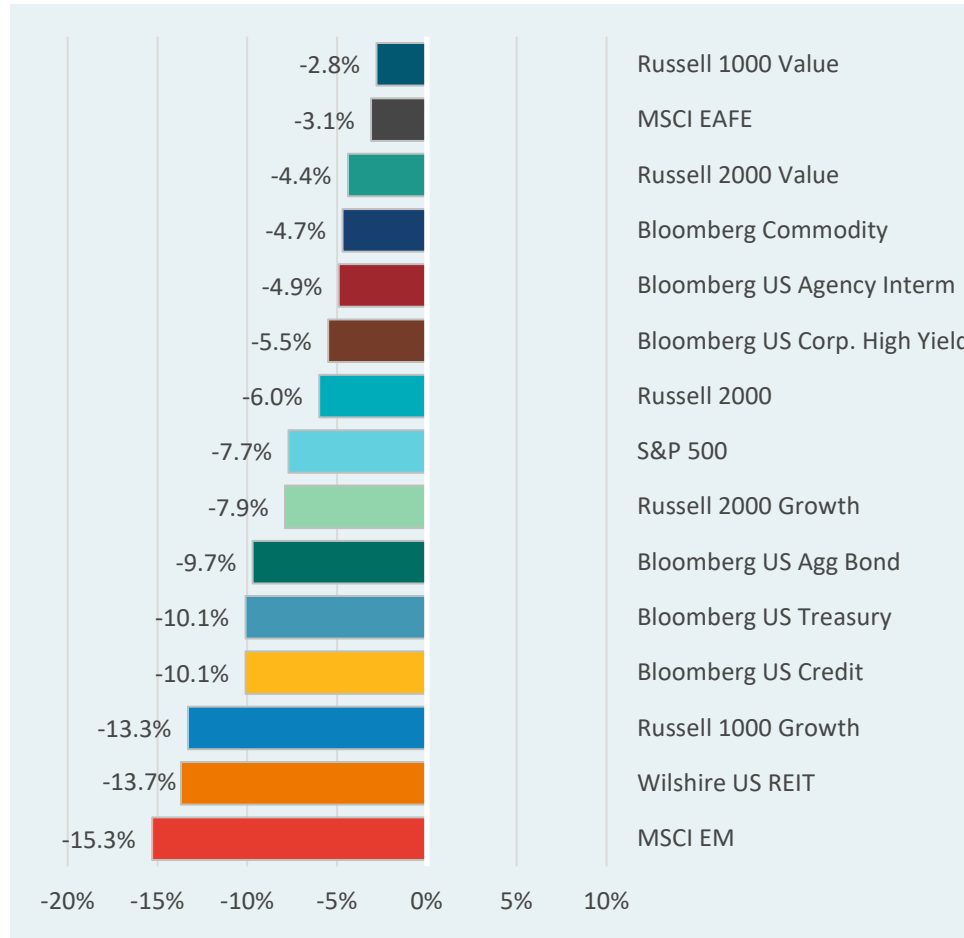
- On the 1st of the month the Federal Reserve voted unanimously to raise the target fed fund rate to a range of 4.50% to 4.75%. The 25bps hike was accompanied by perceived dovish commentary, but optimism quickly faded as Chairman Powell reiterated that rates may be higher for longer and that disinflation still had a long way to go.
- Yields across the curve moved higher but were more pronounced in the 10- and 2-year which rose by +40bps and +60bps, respectively. As a result, the 10/2 spread widened to -89bps, the largest deficit in over 30 years.
- In a reversal from January, the dollar regained some strength with the DXY Index rising +2.7%. The rebound was likely driven by the hawkish repricing of rate hike expectations and higher-than-expected inflation data releases.

INTERNATIONAL MARKETS

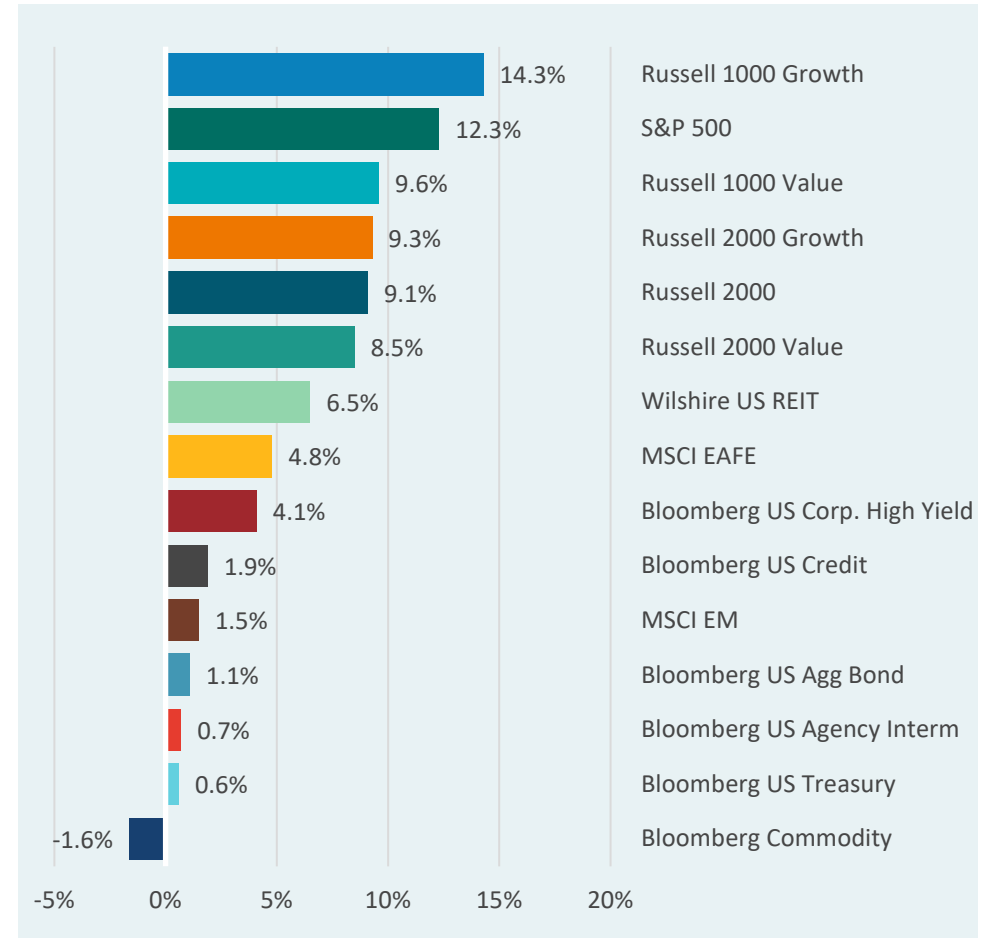
- Sovereign bond yields rose globally following additional rate hikes from major central banks. The ECB and the Bank of England both raised interest rates by +50bps.
- The MSCI UK Index (+0.2%) was the only broad regional index with positive performance for the month. The GDP release from the Office for National Statistics showed that unlike in Q3, the UK economy did not contract in Q4. Improved company earnings and signs of slowing inflation were also contributing factors.
- Japan nominated Kazuo Ueda to begin as the next BOJ governor in April. Ueda joins the Bank amidst 41-year high inflation. There remains uncertainty as to whether the future governor will make quick strides to reverse nearly a decade of dovish BOJ policy.

Major asset class returns

ONE YEAR ENDING FEBRUARY



TEN YEARS ENDING FEBRUARY



*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 2/28/23

Source: Morningstar, as of 2/28/23

U.S. large cap equities

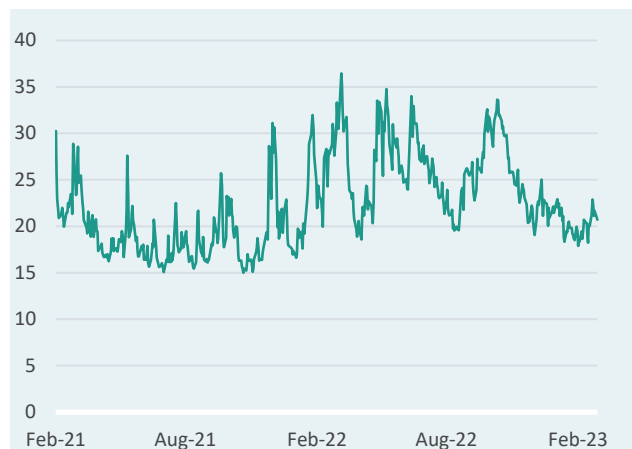
- The S&P 500 Index (-2.4%) reversed course after a wave of strong economic data increased investor expectations of prolonged Fed hawkishness. Additional headwinds, including declines in Q1 earnings estimates and weaker-than-expected guidance from U.S. conglomerates, weighed on large-cap performance.
- All S&P 500 GICS Sectors declined aside from Technology (+0.4%). The Industrials (-0.9%) and Consumer Discretionary (-2.1%) sectors fell narrowly while losses were largest in the Energy (-7.1%), Real Estate (-5.9%), and Utilities (-5.9%) sectors.
- The Technology sector moved higher with help from a continued recovery in semiconductor names along with growing discussion of the rise in artificial intelligence. Chipmaker Nvidia (NVDA), who occupies 1.7% of the S&P 500, rallied +18.8% on strong Q4 earnings and expectations of market leadership in AI computing.
- The Cboe VIX Index of implied volatility rose by a modest +1.3 points to end the month at 20.7 despite hitting a new 1-year low on February 1st. Volatility tapered-off toward the end of the month as investors accepted a greater likelihood of aggressive Fed action, in sharp contrast to the optimism of early February.

S&P 500 PRICE INDEX



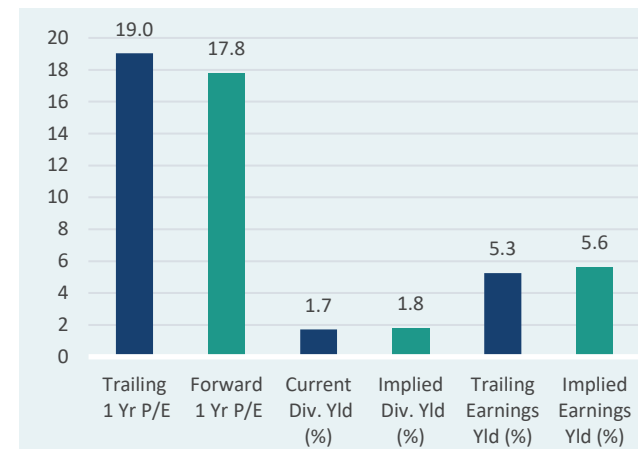
Source: Bloomberg, as of 2/28/23

IMPLIED VOLATILITY (VIX INDEX)



Source: Cboe, as of 2/28/23

S&P 500 VALUATION SNAPSHOT

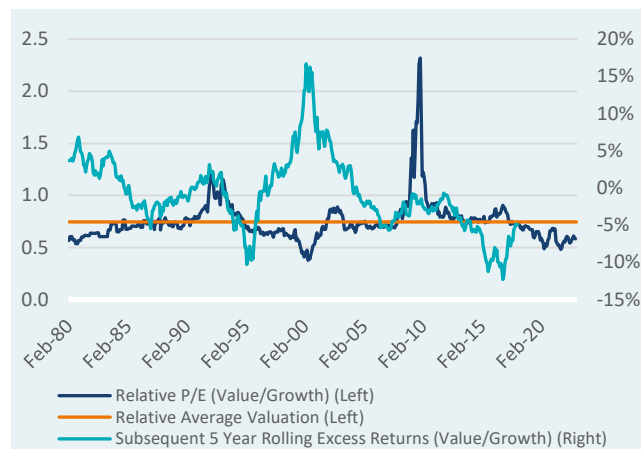


Source: Bloomberg, as of 2/28/23

Domestic equity size and style

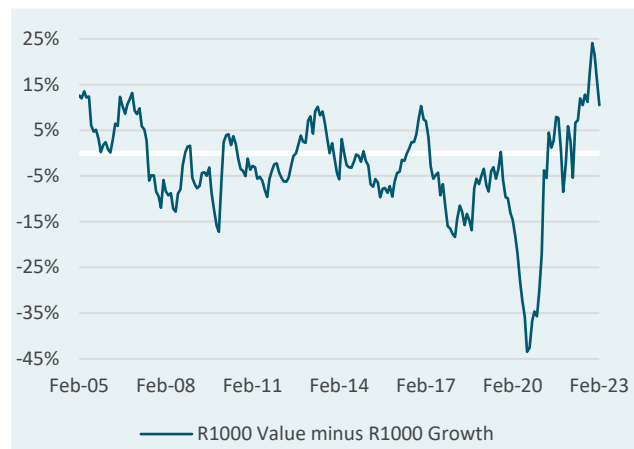
- Large-cap growth equities (-1.2%) fell less than value (-3.5%) in a second month of growth overperformance. Growth equities rallied early in the month on sentiment that the Fed might slow its tightening cycle, but changing expectations drove a reversal.
- Small-cap stocks (-1.7%) declined narrowly and continued their year-to-date outperformance of large-caps. The Russell 2000 Index has led domestic equity indices in 2023, outperforming the S&P 500 and Dow Jones Industrial Average by 4.2% and 9.0%, respectively.
- Despite the recent rally, small-caps appear more cheaply valued compared to large-cap peers when measured against historical multiples. The Russell 2000 was trading at 21.1x forward earnings at month end, representing a 10.6% discount to its 10-year average, compared to just a 1.7% discount on the S&P 500.
- Recent strength in more concentrated sectors including technology and consumer discretionary drove a reversal in the relative performance of the equal-weight index. The S&P 500 Equal Weight Index fell -3.3%, lagging the cap-weighted index by -0.8%.

VALUE VS. GROWTH RELATIVE VALUATIONS



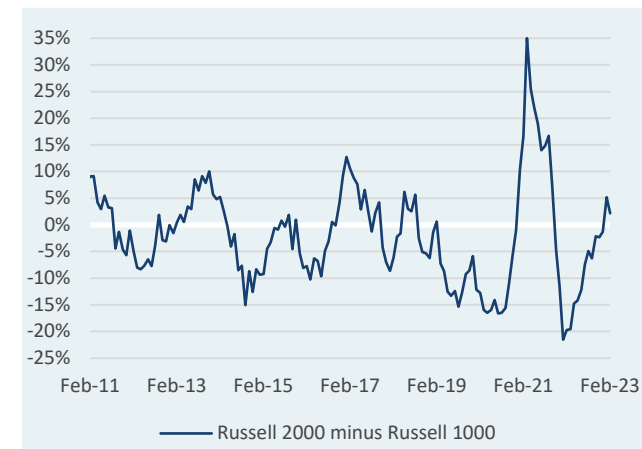
Source: FTSE, Bloomberg, as of 2/28/23

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 2/28/23

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE

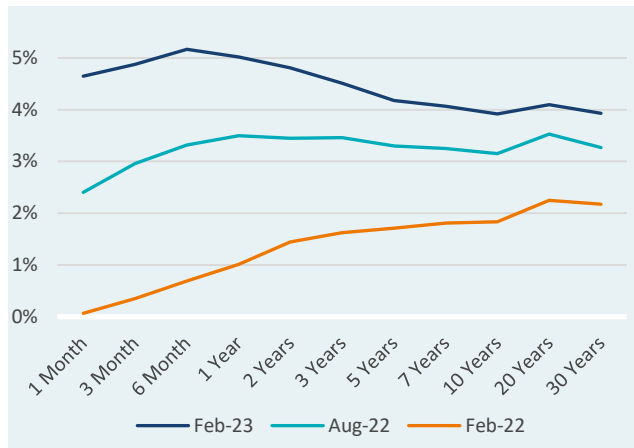


Source: FTSE, Bloomberg, as of 2/28/23

Fixed income

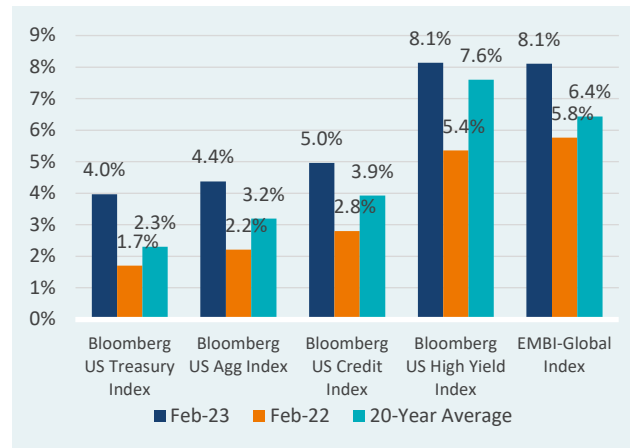
- Persistent strength in U.S. economic data reversed prior month expectations of an incoming Fed pivot. Yields rose across the curve on renewed investor bets that the Fed would continue to raise interest rates in its effort to combat high inflation.
- Recent highs in yields have made short-term government tenors appear increasingly attractive compared to other investments. Yields on 6-month T-bills rose +38bps to end the month at 5.17%, now exceeding earnings yields on the 60/40 portfolio (5.09%) for the first time since 2001.
- Expectations of higher rates made for a tough environment in the bond market in February. The Bloomberg US Aggregate was down -2.6%, negative across all sub-indices but particularly on the long end of the curve. The Bloomberg US Long Treasury Index was down -4.7%.
- Leveraged loans (Morningstar LSTA U.S. Leveraged Loan Index +0.6%) outperformed the broader fixed income landscape, given the low duration of the index. Lower quality CCC-rated leveraged loans outperformed other ratings across the index.

U.S. TREASURY YIELD CURVE



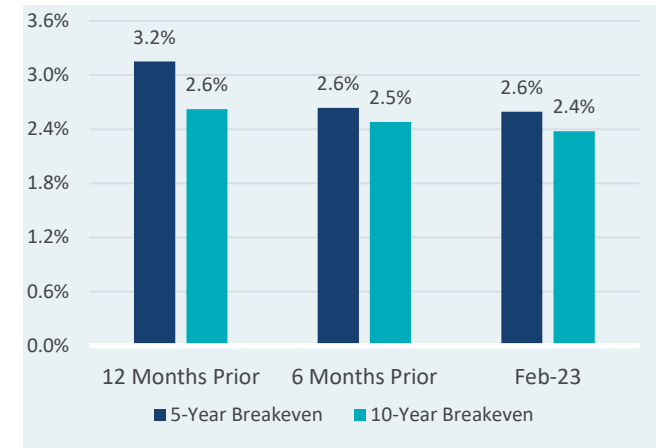
Source: Bloomberg, as of 2/28/23

NOMINAL YIELDS



Source: Morningstar, as of 2/28/23

BREAKEVEN INFLATION RATES

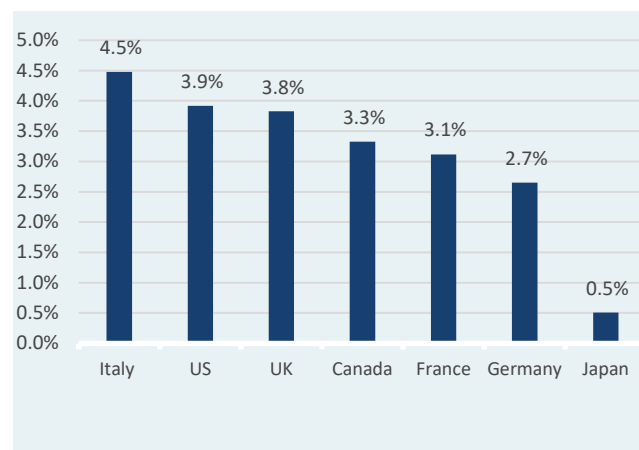


Source: Bloomberg, as of 2/28/23

Global markets

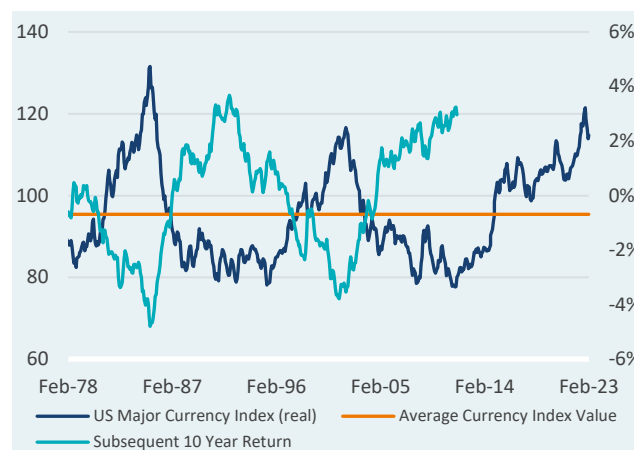
- Global equities (MSCI ACWI Index -2.9%) marginally underperformed domestic equities but are up year-to-date. An increase in sovereign bond yields across developed markets along with rising tensions in key emerging market countries weighed on global equity performance.
- In contrast to domestic trends, international value stocks (MSCI EAFE Value -1.4%) fell less than growth (MSCI EAFE Growth -2.8%). The value index holds a greater percentage of energy stocks, the only international developed sector to end the month in the green.
- The MSCI China Index (-9.9%) was one of the hardest hit markets. Among other factors, China faced headwinds from rising geopolitical tensions, weaker economic growth expectations, and some fading enthusiasm around its reopening.
- The MSCI Emerging Markets Index fell -6.5%, underperforming global equities. The strengthening of the dollar, re-escalation of US-China tensions and expectations for continued rate hikes likely contributed to the difficult environment.

GLOBAL SOVEREIGN 10-YEAR YIELDS



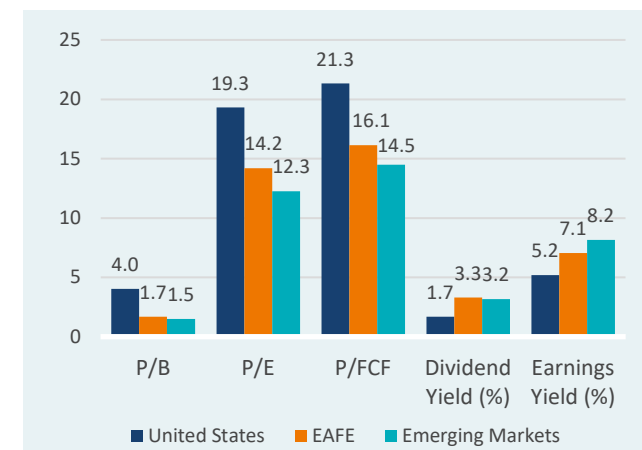
Source: Bloomberg, as of 2/28/23

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 2/28/23

MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 2/28/23

Commodities

- The Bloomberg Commodity Index fell -4.7% in a continuation of the recent downtrend in commodities markets. Notable gains were limited to lower-weight index constituents including the Livestock and Softs Sub-Indices while larger components including metals and agriculture led the index lower.
- Within grains, soft red winter and hard red winter wheat led the decline – down -7.3% and -7.5% respectively. Global wheat prices have experienced downward pressure from investor expectations of supply recovery and stabilization in Australia, Canada, and Russia going into 2023.

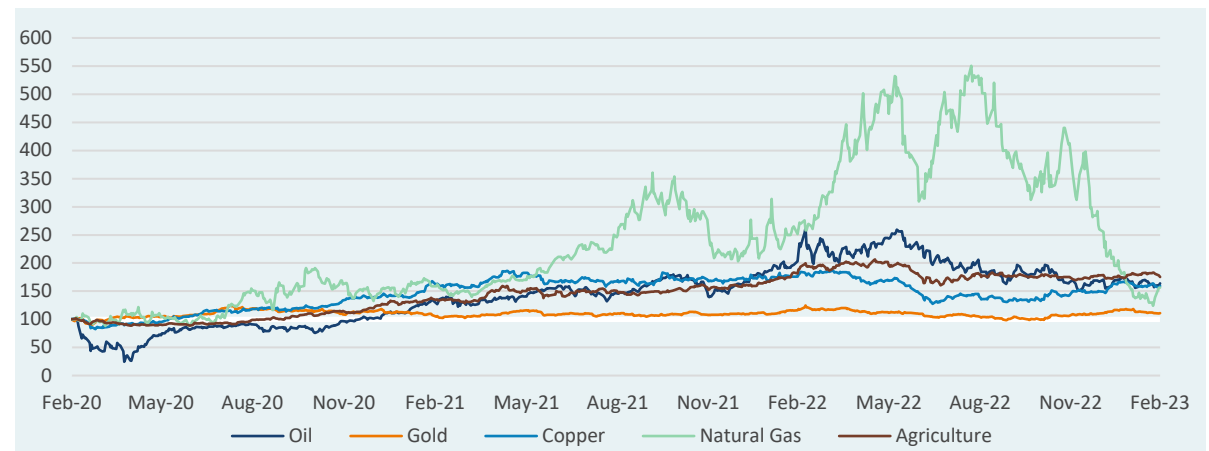
- All components of the Bloomberg Industrial Metals Sub-Index (-9.1%) finished in the negative. Zinc (-11.6%), aluminum (-10.7%), and nickel (-18.4%) struggled even amid the China reopening. While the general outlook remains uncertain, rising inventories have begun to alleviate some of the pricing pressures created by shortages over the past year.
- The Bloomberg Precious Metals Index finished the month -6.8% lower. Gold (-5.6%) and silver (-11.6%) both retreated in February, with silver posting its worst 1-month performance since March 2020.

INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	(4.7)	(5.2)	(5.2)	(4.7)	15.5	5.3	(1.6)
Bloomberg Agriculture	(3.2)	(1.0)	(1.0)	(0.7)	21.9	7.6	(0.8)
Bloomberg Energy	(3.3)	(12.6)	(12.6)	(6.6)	11.2	0.8	(8.0)
Bloomberg Grains	(5.5)	(5.5)	(5.5)	(6.5)	19.9	6.5	(2.6)
Bloomberg Industrial Metals	(9.1)	(1.8)	(1.8)	(12.5)	17.2	5.0	1.7
Bloomberg Livestock	0.8	(2.0)	(2.0)	0.7	1.8	(3.5)	(2.8)
Bloomberg Petroleum	(3.5)	(3.6)	(3.6)	9.0	22.1	8.4	(3.8)
Bloomberg Precious Metals	(6.8)	(2.7)	(2.7)	(6.3)	4.7	5.3	(0.5)
Bloomberg Softs	0.4	9.0	9.0	3.3	18.0	6.0	(1.8)

Source: Morningstar, as of 2/28/23

COMMODITY PERFORMANCE



Source: Bloomberg, as of 2/28/23

Appendix

Periodic table of returns

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	5-Year	10-Year
Small Cap Growth	56.3	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	36.4	38.5	28.3	16.1	8.8	11.5	14.3
Small Cap Equity	48.5	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	31.4	34.6	27.6	9.4	7.9	9.7	12.1
Large Cap Growth	47.3	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	28.5	21.0	27.1	1.5	7.0	7.5	9.6
Small Cap Value	46.0	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	26.5	20.0	26.5	-4.7	7.0	7.2	9.3
International Equity	39.2	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	25.5	18.3	25.2	-7.5	5.8	6.4	9.1
Large Cap Equity	30.0	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	22.4	14.0	17.7	-13.0	4.2	6.0	8.8
60/40 Global Portfolio	29.9	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	22.0	10.3	14.8	-14.5	2.4	5.3	8.5
Large Cap Value	29.7	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	18.6	7.8	11.3	-14.5	1.5	5.1	4.8
Emerging Markets Equity	25.2	11.4	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	18.4	7.5	8.9	-17.3	0.9	3.2	4.8
Cash	23.9	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	8.7	4.6	6.5	-19.1	0.6	3.0	3.6
US Bonds	11.6	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	7.8	2.8	2.8	-20.1	0.4	2.6	1.5
Real Estate	9.0	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	7.7	0.5	0.0	-20.4	0.0	1.3	1.1
Hedge Funds of Funds	4.1	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	6.4	0.5	-1.5	-26.4	-4.7	0.5	0.8
Commodities	1.0	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	2.1	-3.1	-2.5	-29.1	-5.2	-1.9	-1.6

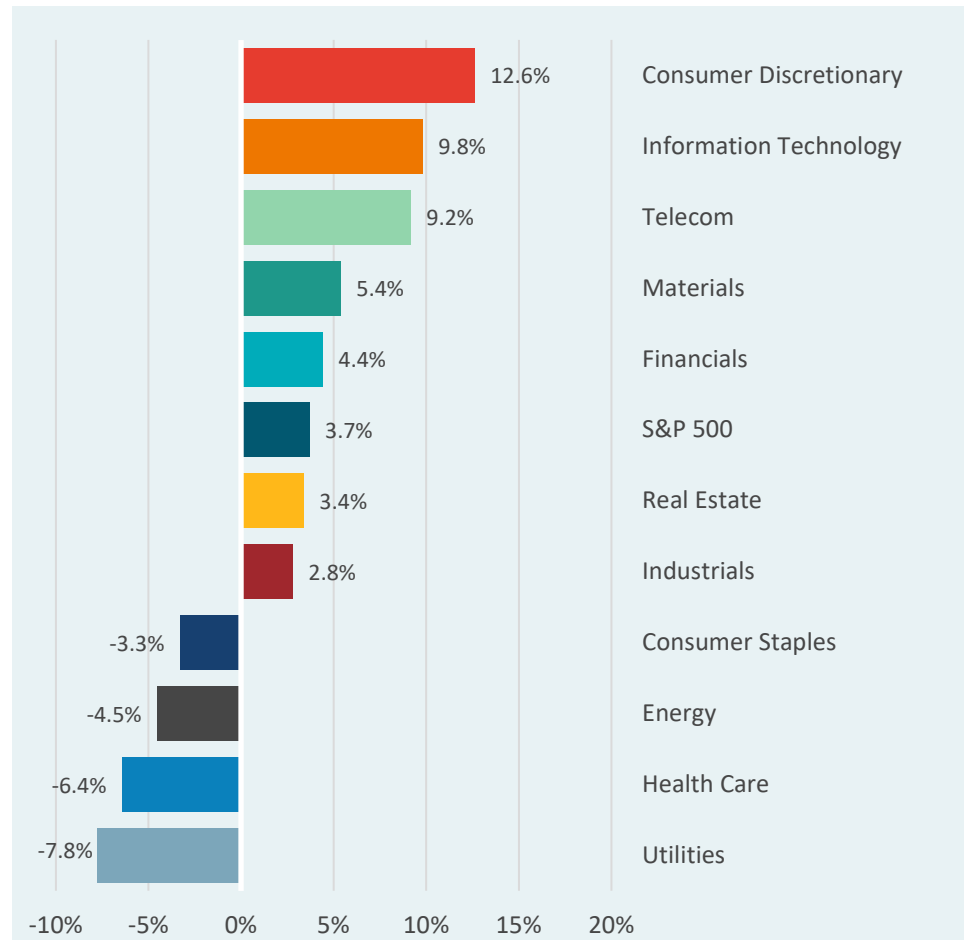
BEST
↑
↓
WORST



Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 12/31/22.

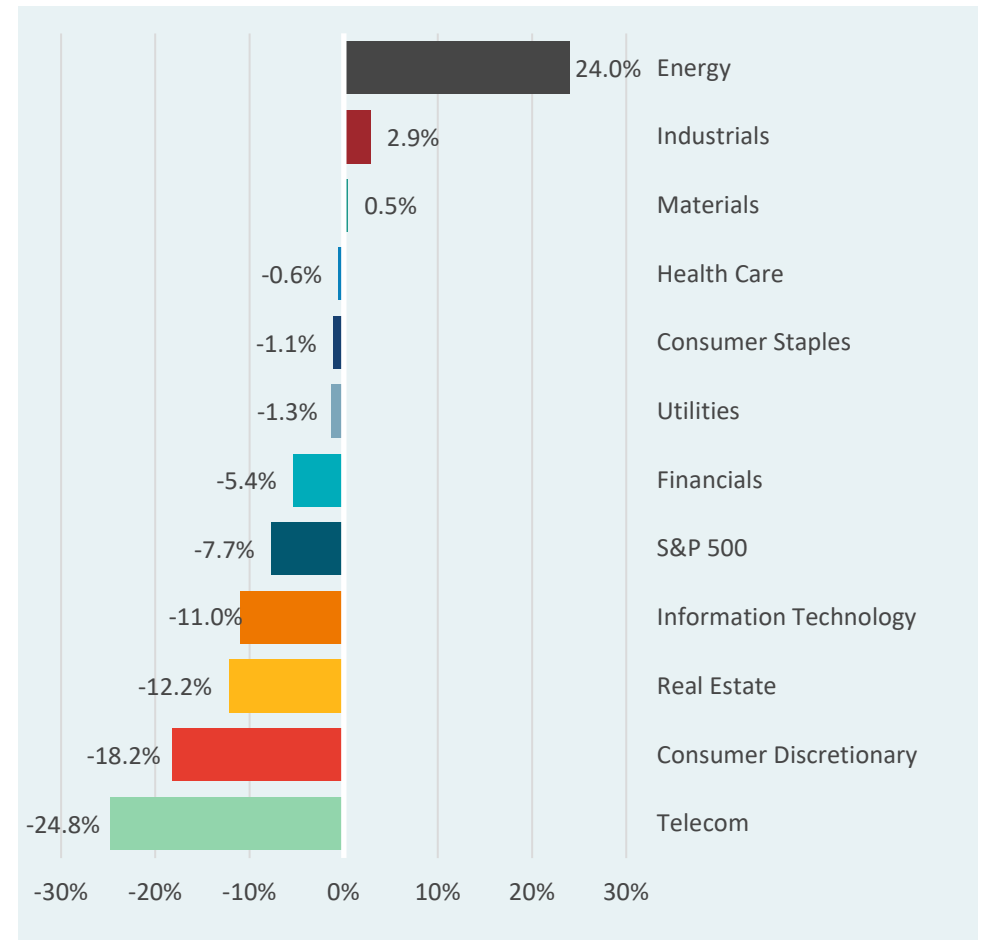
S&P 500 sector returns

QTD



Source: Morningstar, as of 2/28/23

ONE YEAR ENDING FEBRUARY



Source: Morningstar, as of 2/28/23

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	(2.4)	3.7	3.7	(7.7)	12.1	9.8	12.3
S&P 500 Equal Weighted	(3.3)	3.8	3.8	(3.0)	14.6	9.9	12.0
DJ Industrial Average	(3.9)	(1.1)	(1.1)	(1.6)	11.0	7.8	11.3
Russell Top 200	(2.4)	3.6	3.6	(9.3)	12.1	10.2	12.6
Russell 1000	(2.4)	4.2	4.2	(8.2)	11.9	9.7	12.1
Russell 2000	(1.7)	7.9	7.9	(6.0)	10.1	6.0	9.1
Russell 3000	(2.3)	4.4	4.4	(8.1)	11.8	9.4	11.9
Russell Mid Cap	(2.4)	5.7	5.7	(5.0)	11.5	8.4	10.7
Style Index							
Russell 1000 Growth	(1.2)	7.0	7.0	(13.3)	12.1	11.5	14.3
Russell 1000 Value	(3.5)	1.5	1.5	(2.8)	11.0	7.2	9.6
Russell 2000 Growth	(1.1)	8.8	8.8	(7.9)	6.5	5.1	9.3
Russell 2000 Value	(2.3)	7.0	7.0	(4.4)	12.9	6.4	8.5

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	(2.9)	4.1	4.1	(8.3)	8.8	5.8	7.9
MSCI ACWI ex US	(3.5)	4.3	4.3	(7.2)	5.3	1.6	3.9
MSCI EAFE	(2.1)	5.8	5.8	(3.1)	6.8	2.6	4.8
MSCI EM	(6.5)	0.9	0.9	(15.3)	1.0	(1.9)	1.5
MSCI EAFE Small Cap	(2.2)	5.1	5.1	(9.7)	5.3	0.7	6.1
Style Index							
MSCI EAFE Growth	(2.8)	5.5	5.5	(7.2)	5.6	3.5	5.6
MSCI EAFE Value	(1.4)	6.2	6.2	0.6	7.5	1.3	3.8
Regional Index							
MSCI UK	0.2	6.8	6.8	(0.1)	8.4	3.0	3.6
MSCI Japan	(3.8)	2.1	2.1	(9.3)	3.4	0.1	5.1
MSCI Euro	(0.7)	11.1	11.1	1.7	8.5	2.8	5.4
MSCI EM Asia	(6.9)	1.2	1.2	(15.3)	1.6	(0.8)	3.6
MSCI EM Latin American	(6.2)	3.1	3.1	(0.3)	2.3	(2.2)	(1.9)

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	(1.4)	0.4	0.4	(10.4)	0.2	2.6	1.2
Bloomberg US Treasury Bills	0.3	0.7	0.7	2.0	0.8	1.3	0.8
Bloomberg US Agg Bond	(2.6)	0.4	0.4	(9.7)	(3.8)	0.5	1.1
Bloomberg US Universal	(2.5)	0.6	0.6	(9.3)	(3.4)	0.7	1.4
Duration							
Bloomberg US Treasury 1-3 Yr	(0.8)	(0.0)	(0.0)	(2.8)	(1.0)	0.8	0.6
Bloomberg US Treasury Long	(4.7)	1.4	1.4	(24.1)	(11.0)	(0.7)	1.0
Bloomberg US Treasury	(2.3)	0.1	0.1	(10.1)	(4.2)	0.4	0.6
Issuer							
Bloomberg US MBS	(2.6)	0.6	0.6	(9.1)	(3.6)	(0.1)	0.8
Bloomberg US Corp. High Yield	(1.3)	2.5	2.5	(5.5)	1.3	2.9	4.1
Bloomberg US Agency Interm	(1.2)	0.0	0.0	(4.9)	(1.9)	0.6	0.7
Bloomberg US Credit	(3.0)	0.7	0.7	(10.1)	(3.8)	1.1	1.9
OTHER							
Index							
Bloomberg Commodity	(4.7)	(5.2)	(5.2)	(4.7)	15.5	5.3	(1.6)
Wilshire US REIT	(4.8)	6.0	6.0	(13.7)	4.0	7.1	6.5
CS Leveraged Loans	0.6	3.2	3.2	2.3	3.7	3.6	4.0
S&P Global Infrastructure	(3.4)	1.5	1.5	(0.1)	5.1	5.4	6.4
Alerian MLP	(1.8)	4.1	4.1	17.0	17.9	5.4	1.2
Regional Index							
JPM EMBI Global Div	(2.2)	0.9	0.9	(8.6)	(5.2)	(0.7)	1.8
JPM GBI-EM Global Div	(3.2)	1.0	1.0	(6.1)	(4.3)	(3.0)	(2.0)
Hedge Funds							
HFRI Composite	(0.3)	1.8	1.8	(0.4)	4.8	3.2	3.4
HFRI FOF Composite	(0.5)	2.2	2.2	0.1	7.4	4.8	4.6
Currency (Spot)							
Euro	(2.4)	(0.6)	(0.6)	(5.6)	(1.2)	(2.8)	(2.1)
Pound Sterling	(1.7)	0.6	0.6	(9.8)	(1.8)	(2.6)	(2.2)
Yen	(4.5)	(3.1)	(3.1)	(15.5)	(7.5)	(4.8)	(3.8)

Source: Morningstar, HFRI, as of 2/28/23.

Detailed private market returns

Comparison to public market index returns

Private Equity Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Private Equity FoFs & Secondary Funds	(1.6)	21.3	17.3	14.0
Global Private Equity Direct Funds *	(5.0)	21.1	18.3	16.2
U.S. Private Equity Direct Funds *	(2.3)	24.2	20.9	17.9
Europe Private Equity Direct Funds *	(11.4)	17.3	15.2	14.1
Asia Private Equity Direct Funds *	(9.5)	11.9	11.2	12.9

Public Index Time-weighted Returns				
MSCI World	(19.6)	4.6	5.3	8.1
S&P 500	(15.5)	8.2	9.2	11.7
MSCI Europe	(24.8)	(1.7)	(1.2)	3.4
MSCI AC Asia Pacific	(27.7)	(1.7)	(0.6)	3.7

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	15.7	13.5	11.9	13.3

Public Index Time-weighted Returns				
FTSE NAREIT Equity REIT	(16.4)	(2.0)	2.9	6.3

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt **	9.9	15.3	12.4	11.6

Public Index Time-weighted Returns				
S&P / LSTA U.S. Leveraged Loan 100 Index	(3.9)	1.4	2.5	3.0

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources ***	25.2	8.7	5.1	3.6
Global Infrastructure	9.4	10.8	10.3	10.7

Public Index Time-weighted Returns				
S&P Global Natural Resources	1.0	9.1	5.7	3.4
S&P Global Infrastructure	(6.0)	(0.1)	2.1	5.7

Source: Pooled IRRs are from Thompson Reuters CJA and Time-weighted Returns are from Investment Metrics, as of September 30th, 2022. All returns in U.S. dollars.

* Includes Buyout, Growth Equity and Venture Capital.

** Includes Control-Oriented Distressed, Credit Opportunities, Senior Debt and Subordinated Capital.

*** Includes Private Equity Energy, Timber and Upstream Energy & Royalties.

Notices & disclosures

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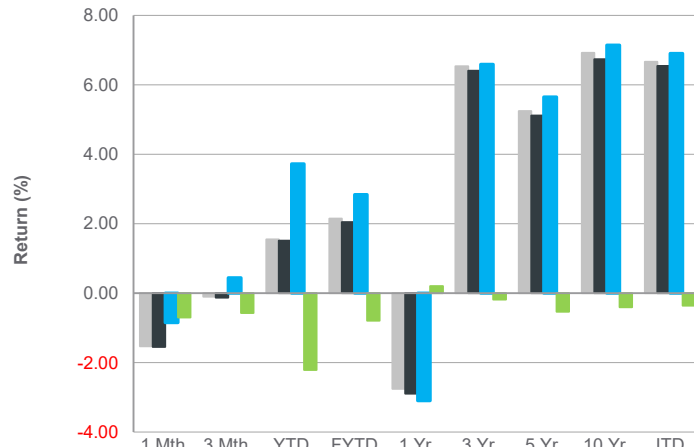
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San Mateo County Composite Return Summary

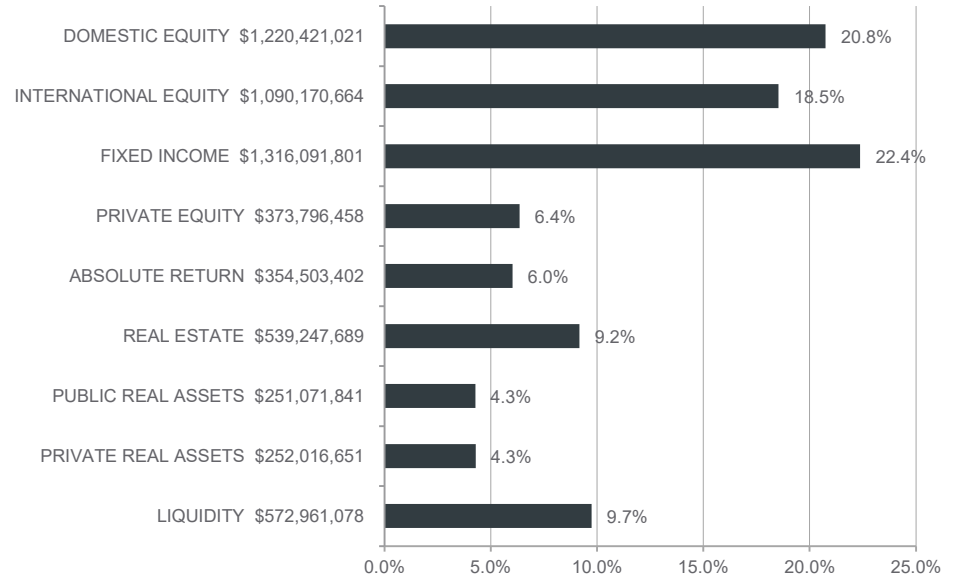
February 28, 2023



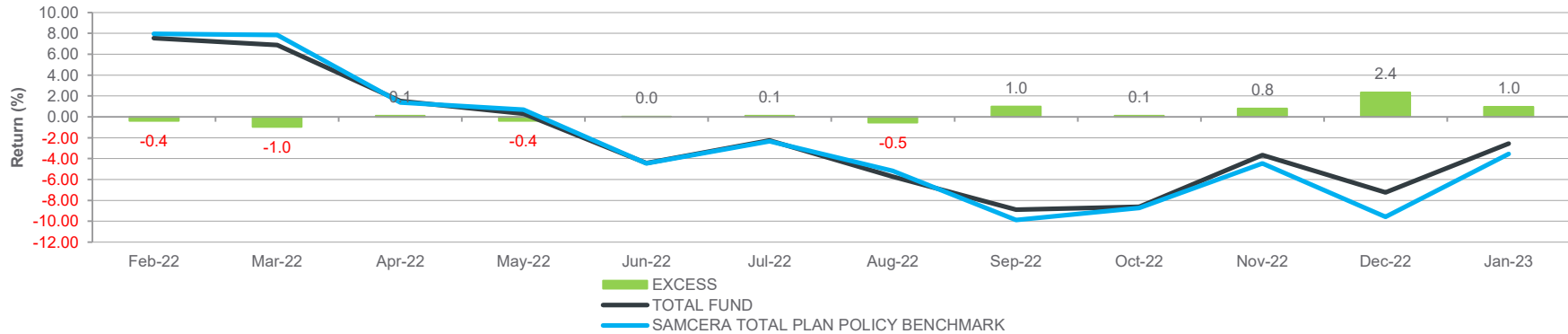
Total Fund Performance



Asset Allocation



Rolling Month End Annual Returns

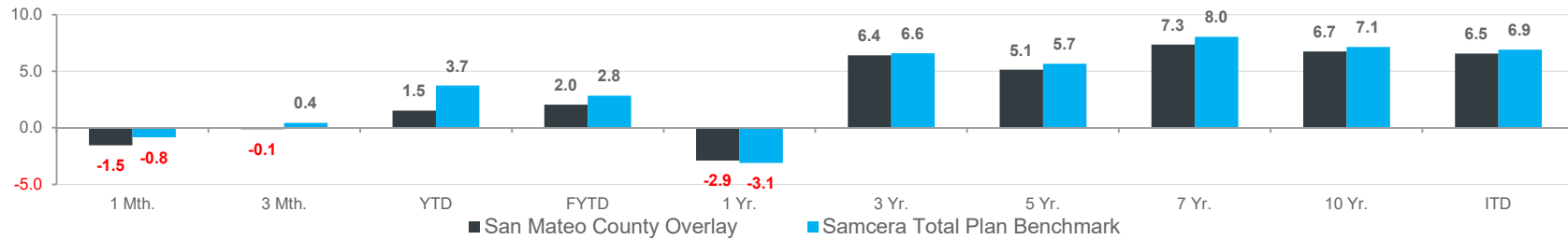


San Mateo County Composite Return Summary

February 28, 2023



Return Comparison



Composite Returns (Net of Manager Fees)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
San Mateo County Overlay	5,880,980,556	-1.5	-0.1	1.5	2.0	-2.9	6.4	5.1	7.3	6.7	6.5
Samcera Total Plan Benchmark		-0.8	0.4	3.7	2.8	-3.1	6.6	5.7	8.0	7.1	6.9
Excess		-0.7	-0.6	-2.2	-0.8	0.2	-0.2	-0.5	-0.7	-0.4	-0.4
San Mateo Ex-Clifton Overlay	5,502,639,159	-1.5	-0.2	1.5	1.9	-2.9	6.4	5.1	7.3	6.7	6.5
Samcera Total Plan Benchmark		-0.8	0.4	3.7	2.8	-3.1	6.6	5.7	8.0	7.1	6.9
Excess		-0.7	-0.7	-2.2	-0.9	0.2	-0.2	-0.6	-0.7	-0.5	-0.4
Total Equity	2,310,591,684	-2.9	0.2	3.8	7.4	-4.7	9.1	6.0	9.9	8.7	7.7
Samcera Total Equity Benchmark		-2.2	0.6	4.7	7.9	-5.6	9.8	6.5	10.8	9.6	8.3
Excess		-0.7	-0.4	-0.9	-0.5	0.9	-0.7	-0.5	-0.9	-0.8	-0.6
Fixed Income	1,316,091,801	-1.6	1.1	1.2	-0.9	-7.6	-1.3	1.5	3.0	2.3	4.8
Samcera Fixed Income Benchmark		-2.2	0.4	0.8	0.5	-7.6	-2.0	1.4	1.9	1.7	4.3
Excess		0.7	0.7	0.4	-1.3	-0.0	0.8	0.0	1.0	0.6	0.5
Alternatives	728,299,860	0.7	-0.6	-0.0	-5.0	-1.1	14.2	10.1	9.5	7.6	0.8
Samcera Alternatives Benchmark		3.1	3.4	7.8	-0.7	-0.1	9.3	9.3	10.8	9.1	8.2
Excess		-2.3	-4.1	-7.8	-4.2	-1.0	5.0	0.8	-1.4	-1.5	-7.4
Inflation Hedge	1,042,336,181	-0.7	-2.4	-1.7	0.0	4.8	7.3	4.8	--	--	6.1
SamCERA Inflation Hedge Index		1.0	-2.6	3.2	-2.6	7.1	11.2	7.9	--	--	--
Excess		-1.7	0.3	-4.9	2.6	-2.3	-3.9	-3.1	--	--	--
Liquidity	572,961,078	-0.1	0.7	0.5	1.5	--	--	--	--	--	1.5
Liquidity Composite Benchmark		-0.5	0.4	0.2	0.3	--	--	--	--	--	0.3
Excess		0.5	0.4	0.3	1.1	--	--	--	--	--	1.1



San Mateo County Composite Return Summary

February 28, 2023



Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
Total Equity	2,310,591,684	-2.9	0.2	3.8	7.4	-4.7	9.1	6.0	9.9	8.7	7.7
Samcera Total Equity Benchmark		-2.2	0.6	4.7	7.9	-5.6	9.8	6.5	10.8	9.6	8.3
Excess		-0.7	-0.4	-0.9	-0.5	0.9	-0.7	-0.5	-0.9	-0.8	-0.6
Domestic Equity	1,220,421,021	-2.5	-2.8	2.7	7.0	-4.4	11.7	8.9	12.2	11.4	8.8
Samcera Dom. Equity Benchmark		-2.3	-1.7	4.4	6.9	-8.1	11.8	9.4	12.7	11.8	9.2
Excess		-0.2	-1.1	-1.7	0.1	3.7	-0.1	-0.5	-0.5	-0.4	-0.4
Large Cap Equity	1,092,062,442	-2.8	-3.3	2.0	5.7	-5.2	11.3	9.0	12.5	11.9	9.5
Russell 1000		-2.4	-1.9	4.2	6.6	-8.2	11.9	9.7	12.8	12.1	9.8
Excess		-0.4	-1.4	-2.2	-0.8	3.1	-0.6	-0.7	-0.3	-0.2	-0.4
Blackrock Russell 1000	467,291,003	-2.4	-1.9	4.2	6.6	-8.2	12.1	9.8	--	--	11.5
Russell 1000		-2.4	-1.9	4.2	6.6	-8.2	11.9	9.7	--	--	11.4
Excess		0.0	0.0	0.0	0.0	0.0	0.2	0.1	--	--	0.1
DE Shaw Commingled Fund	201,166,432	-2.7	-4.1	4.3	8.0	-6.2	11.7	8.9	12.8	--	10.5
Russell 1000		-2.4	-1.9	4.2	6.6	-8.2	11.9	9.7	12.8	--	10.3
Excess		-0.3	-2.2	0.2	1.4	2.0	-0.2	-0.8	-0.0	--	0.2
Acadian US MGD V-SL	199,986,235	-2.4	-4.7	-0.6	4.2	-4.0	7.4	--	--	--	8.9
Russell 1000		-2.4	-1.9	4.2	6.6	-8.2	11.9	--	--	--	13.7
Excess		0.0	-2.8	-4.8	-2.3	4.2	-4.6	--	--	--	-4.8
Panagora Defuseq -SL	223,618,772	-4.0	-4.5	-1.5	3.7	0.8	9.7	--	--	--	12.0
Russell 1000		-2.4	-1.9	4.2	6.6	-8.2	11.9	--	--	--	13.7
Excess		-1.6	-2.6	-5.7	-2.9	9.0	-2.2	--	--	--	-1.7
Domestic Equity Overlay	13,428,050	-1.6	1.6	4.8	21.9	7.7	--	--	--	--	123.5
ICE BofAML US 3-Month Treasury Bill		0.3	1.0	0.6	2.0	2.1	--	--	--	--	0.8
Excess		-1.9	0.6	4.2	19.9	5.6	--	--	--	--	122.7
Small Cap Equity	114,930,529	-0.0	1.7	9.4	17.1	0.8	12.9	6.0	9.2	7.8	6.4
Russell 2000		-1.7	0.9	7.9	12.1	-6.0	10.1	6.0	10.5	9.1	7.6
Excess		1.7	0.8	1.5	5.0	6.8	2.9	-0.0	-1.3	-1.3	-1.2



San Mateo County Composite Return Summary

February 28, 2023



Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
QMA US Small Cap	114,930,529	-0.0	1.7	9.4	17.1	0.8	12.9	6.0	--	--	8.2
Russell 2000		-1.7	0.9	7.9	12.1	-6.0	10.1	6.0	--	--	8.2
Excess		1.7	0.8	1.5	5.0	6.8	2.9	-0.0	--	--	0.0
International Equity	1,090,170,664	-3.3	4.0	5.2	7.8	-5.1	6.2	2.7	7.1	4.9	5.3
SamCERA Custom Hedge Intl		-2.1	3.3	5.0	8.8	-3.0	7.2	2.9	7.7	4.8	5.0
Excess		-1.2	0.7	0.2	-1.0	-2.1	-1.0	-0.2	-0.6	0.1	0.3
Baillie Gifford	328,998,591	-5.8	2.8	4.6	8.4	-13.1	3.2	2.0	6.9	5.4	6.1
MSCI ACWI ex USA Growth		-4.3	2.3	3.8	6.4	-10.3	4.1	2.5	7.3	5.0	--
Excess		-1.5	0.6	0.8	2.1	-2.8	-0.8	-0.5	-0.4	0.3	--
Blackrock MSCI ACWI ex US IMI	350,407,070	-3.4	3.7	4.3	7.6	-7.1	--	--	--	--	5.2
MS AC WldxUS IMI Nt		-3.4	3.7	4.3	7.6	-7.5	--	--	--	--	5.1
Excess		-0.0	0.0	-0.0	0.1	0.5	--	--	--	--	0.1
Mondrian Investment Partners	353,951,817	-2.6	5.9	5.9	5.6	-6.1	3.9	0.7	5.1	3.5	4.5
MSCI ACWI xUSA Value		-2.7	4.9	4.9	8.9	-3.2	7.0	1.4	6.9	3.6	4.7
Excess		0.1	1.0	1.1	-3.3	-2.9	-3.1	-0.7	-1.8	-0.1	-0.2
Currency Hedge Futures	200,069,206	-3.2	-0.0	-1.9	-2.9	-10.8	--	--	--	--	-3.5
ICE BofAML US 3-Month Treasury Bill		0.3	1.0	0.6	2.0	2.1	--	--	--	--	0.8
Excess		-3.5	-1.0	-2.5	-4.9	-12.9	--	--	--	--	-4.2
Currency Hedge Futures Offsets	200,069,206	0.0	0.0	-0.0	0.0	0.0	--	--	--	--	0.0
ICE BofAML US 3-Month Treasury Bill		0.3	1.0	0.6	2.0	2.1	--	--	--	--	0.8
Excess		-0.3	-1.0	-0.6	-2.0	-2.1	--	--	--	--	-0.8
International Equity Overlay	56,813,185	-4.4	1.0	3.5	4.5	-8.4	--	--	--	--	8.4
ICE BofAML US 3-Month Treasury Bill		0.3	1.0	0.6	2.0	2.1	--	--	--	--	0.8
Excess		-4.7	0.0	2.8	2.6	-10.5	--	--	--	--	7.6
Fixed Income	1,316,091,801	-1.6	1.1	1.2	-0.9	-7.6	-1.3	1.5	3.0	2.3	4.8
Samcera Fixed Income Benchmark		-2.2	0.4	0.8	0.5	-7.6	-2.0	1.4	1.9	1.7	4.3
Excess		0.7	0.7	0.4	-1.3	-0.0	0.8	0.0	1.0	0.6	0.5



San Mateo County Composite Return Summary

February 28, 2023



Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
Core Fixed Income	724,570,617	-2.1	0.6	1.0	-2.2	-9.7	-3.1	0.4	1.4	1.6	4.2
BBG US Aggregate		-2.6	-0.0	0.4	-2.6	-9.7	-3.8	0.5	0.7	1.1	3.9
Excess		0.5	0.7	0.5	0.4	0.0	0.7	-0.2	0.8	0.4	0.3
FIAM B Core Bond	257,778,079	-2.4	0.4	0.8	-1.8	-9.5	-2.5	1.4	1.7	--	1.8
BBG US Aggregate		-2.6	-0.0	0.4	-2.6	-9.7	-3.8	0.5	0.7	--	0.7
Excess		0.2	0.4	0.4	0.8	0.2	1.3	0.8	1.0	--	1.0
DoubleLine	227,681,597	-1.3	1.7	1.9	-2.0	-10.1	-3.0	--	--	--	-3.0
BBG US Aggregate		-2.6	-0.0	0.4	-2.6	-9.7	-3.8	--	--	--	-3.8
Excess		1.3	1.8	1.5	0.5	-0.4	0.8	--	--	--	0.8
NISA Core Bond	220,052,128	-2.6	0.1	0.5	-2.1	-9.3	--	--	--	--	-3.9
BBG US Aggregate		-2.6	-0.0	0.4	-2.6	-9.7	--	--	--	--	-4.4
Excess		0.0	0.1	0.1	0.4	0.5	--	--	--	--	0.5
Core Fixed Income Overlay	19,058,812	-2.7	-1.8	-1.6	-5.1	-8.5	--	--	--	--	-4.3
ICE BofAML US 3-Month Treasury Bill		0.3	1.0	0.6	2.0	2.1	--	--	--	--	0.8
Excess		-3.0	-2.8	-2.3	-7.1	-10.6	--	--	--	--	-5.0
Opportunistic Credit	591,521,184	-0.8	1.6	1.6	1.3	-4.0	2.0	3.4	5.9	5.2	7.2
BBG BA Intermediate HY Ind		-1.7	0.9	1.4	5.1	-4.6	1.4	3.2	4.6	4.0	5.8
Excess		0.9	0.7	0.2	-3.8	0.6	0.7	0.2	1.3	1.2	1.4
Pimco Private Income	50,228,788	-0.6	-0.6	-0.6	-1.5	-0.3	7.4	--	--	--	6.9
BBG BA Intermediate HY Ind		-1.7	0.9	1.4	5.1	-4.6	1.4	--	--	--	2.5
Excess		1.1	-1.5	-2.0	-6.6	4.3	6.1	--	--	--	4.4
AG CREDIT SOL FU LP	15,240,427	-0.3	-0.2	-0.2	-6.2	-5.3	10.1	--	--	--	14.9
BBG BA Intermediate HY Ind		-1.7	0.9	1.4	5.1	-4.6	1.4	--	--	--	0.9
Excess		1.4	-1.1	-1.6	-11.3	-0.8	8.7	--	--	--	14.0
AG CSF ADF II	3,017,426	0.6	0.6	0.6	--	--	--	--	--	--	--
BBG BA Intermediate HY Ind		-1.7	0.9	1.4	--	--	--	--	--	--	-0.8
Excess		2.3	-0.3	-0.8	--	--	--	--	--	--	--
AG CSF II	13,405,961	-0.3	-0.3	-0.3	-7.1	-5.7	--	--	--	--	-5.3
BBG BA Intermediate HY Ind		-1.7	0.9	1.4	5.1	-4.6	--	--	--	--	-5.1
Excess		1.4	-1.2	-1.7	-12.3	-1.1	--	--	--	--	-0.1



San Mateo County Composite Return Summary

February 28, 2023



Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
AG Opportunistic Whole Loan	90,282	0.0	18.9	0.0	29.7	66.8	27.9	26.8	21.5	--	16.7
BBG BA Intermediate HY Ind		-1.7	0.9	1.4	5.1	-4.6	1.4	3.2	4.6	--	3.7
Excess		1.7	18.0	-1.4	24.6	71.4	26.5	23.7	16.9	--	13.0
Blackrock Direct Lending Feede	37,848,086	1.5	1.2	1.5	4.3	4.9	6.6	--	--	--	3.3
BBG BA Intermediate HY Ind		-1.7	0.9	1.4	5.1	-4.6	1.4	--	--	--	2.5
Excess		3.2	0.3	0.1	-0.8	9.5	5.3	--	--	--	0.7
Beach Point Select Fund	110,512,389	1.2	4.3	3.8	2.5	-2.9	7.0	6.7	8.5	--	7.7
BBG BA Intermediate HY Ind		-1.7	0.9	1.4	5.1	-4.6	1.4	3.2	4.6	--	3.8
Excess		2.9	3.4	2.4	-2.6	1.6	5.6	3.5	4.0	--	3.9
Brigade Cap Mngmt	108,601,417	0.7	3.0	4.3	0.2	-6.8	3.0	3.2	7.0	4.2	5.5
BBG BA Intermediate HY Ind		-1.7	0.9	1.4	5.1	-4.6	1.4	3.2	4.6	4.0	5.3
Excess		2.4	2.1	2.9	-4.9	-2.2	1.6	0.1	2.5	0.2	0.3
White Oak YSF V	26,714,463	-1.5	-1.5	-1.5	-0.9	0.6	--	--	--	--	0.8
BBG BA Intermediate HY Ind		-1.7	0.9	1.4	5.1	-4.6	--	--	--	--	-1.5
Excess		0.3	-2.4	-2.8	-6.0	5.2	--	--	--	--	2.3
White Oak Yield Spec	30,435,127	-0.9	-0.9	-0.9	1.5	3.2	4.7	5.4	--	--	--
BBG BA Intermediate HY Ind		-1.7	0.9	1.4	5.1	-4.6	1.4	3.2	--	--	3.2
Excess		0.8	-1.9	-2.3	-3.6	7.8	3.3	2.3	--	--	--
PIMCO Div. Income Fund	127,851,473	-2.3	0.7	1.4	3.5	-7.3	-2.7	1.1	--	--	1.0
BBG BA Intermediate HY Ind		-1.7	0.9	1.4	5.1	-4.6	1.4	3.2	--	--	2.8
Excess		-0.6	-0.2	0.0	-1.7	-2.7	-4.1	-2.1	--	--	-1.8
TCP Direct Lending VIII	14,471,935	0.8	0.4	0.1	0.6	1.7	5.6	4.9	--	--	--
BBG BA Intermediate HY Ind		-1.7	0.9	1.4	5.1	-4.6	1.4	3.2	--	--	3.9
Excess		2.5	-0.5	-1.3	-4.5	6.3	4.2	1.8	--	--	--
Franklin Templeton	53,103,410	-6.4	2.8	-0.8	1.7	-9.9	-7.2	-4.6	-1.0	-1.3	0.6
Bloomberg Multiverse Index		-3.3	0.5	-0.1	-2.4	-13.2	-4.9	-1.6	-0.1	-0.1	0.6
Excess		-3.1	2.3	-0.7	4.1	3.4	-2.2	-2.9	-1.0	-1.2	-0.0
Alternatives	728,299,860	0.7	-0.6	-0.0	-5.0	-1.1	14.2	10.1	9.5	7.6	0.8
Samcera Alternatives Benchmark		3.1	3.4	7.8	-0.7	-0.1	9.3	9.3	10.8	9.1	8.2
Excess		-2.3	-4.1	-7.8	-4.2	-1.0	5.0	0.8	-1.4	-1.5	-7.4



San Mateo County Composite Return Summary

February 28, 2023



Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
Private Equity	373,796,458	-0.5	-1.3	-1.1	-9.9	-11.1	23.5	20.6	18.5	17.4	-6.1
Samcera PE Benchmark		5.4	4.4	14.3	-7.0	-7.6	13.4	12.8	16.1	15.2	15.6
Excess		-5.9	-5.7	-15.4	-2.8	-3.5	10.1	7.8	2.4	2.2	-21.7
Absolute Return	354,503,402	2.0	0.1	1.2	-0.9	8.9	1.9	-2.3	-1.1	1.6	1.7
Samcera SOFR + 4%		0.7	2.1	1.4	4.8	6.4	4.9	5.4	5.3	4.9	4.8
Excess		1.3	-2.0	-0.2	-5.7	2.4	-3.0	-7.8	-6.3	-3.3	-3.2
Aberdeen Std GARS	0	--	--	--	--	--	--	--	--	--	--
Samcera SOFR + 4%		0.7	2.1	1.4	4.8	6.4	4.9	5.4	5.3	--	5.2
Excess		--	--	--	--	--	--	--	--	--	--
Graham Global Investment	96,179,221	3.9	2.0	7.2	1.0	18.5	7.9	--	--	--	7.7
Samcera SOFR +4%		0.7	2.0	1.3	4.8	6.3	4.9	--	--	--	4.9
Excess		3.2	-0.0	5.9	-3.8	12.2	3.0	--	--	--	2.8
PIMCO MAARS Fund L.P.	89,482,848	0.8	-1.7	-1.3	-0.3	12.0	--	--	--	--	8.2
Samcera SOFR +4%		0.7	2.1	1.4	4.9	6.5	--	--	--	--	4.9
Excess		0.2	-3.8	-2.7	-5.2	5.5	--	--	--	--	3.3
Acadian MAAR Fund LLC	84,211,403	2.2	2.9	2.5	2.0	7.0	--	--	--	--	2.4
Samcera SOFR +4%		0.7	2.1	1.4	4.9	6.5	--	--	--	--	5.1
Excess		1.5	0.8	1.2	-2.9	0.5	--	--	--	--	-2.6
CFM SYS Global Macro Fund	84,629,930	1.0	-2.7	-3.5	-2.7	10.5	--	--	--	--	9.4
Samcera SOFR +4%		0.7	2.1	1.4	4.9	6.5	--	--	--	--	5.1
Excess		0.3	-4.8	-4.9	-7.6	4.0	--	--	--	--	4.3
Inflation Hedge	1,042,336,181	-0.7	-2.4	-1.7	0.0	4.8	7.3	4.8	--	--	6.1
SamCERA Inflation Hedge Index		1.0	-2.6	3.2	-2.6	7.1	11.2	7.9	--	--	--
Excess		-1.7	0.3	-4.9	2.6	-2.3	-3.9	-3.1	--	--	--
Real Estate	539,247,689	-0.2	-3.4	-3.4	-1.2	7.2	7.8	7.7	--	--	8.0
Samcera NCREIF ODCE (gross)		0.0	-5.0	0.0	-4.5	7.5	9.9	8.7	--	--	8.3
Excess		-0.2	1.6	-3.4	3.3	-0.3	-2.1	-1.0	--	--	-0.3



San Mateo County Composite Return Summary

February 28, 2023



Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
Invesco Core Real Estate	297,475,897	0.0	-5.1	-5.1	-3.1	7.4	8.3	8.0	8.2	9.8	7.9
Samcera NCREIF ODCE (gross)		0.0	-5.0	0.0	-4.5	7.5	9.9	8.7	8.5	10.1	8.1
Excess		0.0	-0.1	-5.1	1.3	-0.1	-1.6	-0.6	-0.4	-0.3	-0.2
Invesco US Val IV	877,087	-2.4	-2.4	-2.4	-42.9	-42.6	-12.4	-2.8	0.3	--	1.7
Samcera NCREIF ODCE (gross)		0.0	-5.0	0.0	-4.5	7.5	9.9	8.7	8.5	--	8.7
Excess		-2.4	2.5	-2.4	-38.4	-50.0	-22.3	-11.5	-8.3	--	-7.0
Invesco Value-Add Fund	14,823,060	-7.7	-7.7	-7.7	--	--	--	--	--	--	-4.1
Samcera NCREIF ODCE (gross)		0.0	-5.0	0.0	--	--	--	--	--	--	-4.5
Excess		-7.7	-2.8	-7.7	--	--	--	--	--	--	0.4
PGIM Real Estate US Debt Fund	75,164,095	0.7	1.8	1.2	4.4	6.4	5.6	5.7	--	--	5.2
Samcera NCREIF ODCE (gross)		0.0	-5.0	0.0	-4.5	7.5	9.9	8.7	--	--	8.4
Excess		0.7	6.7	1.2	8.8	-1.1	-4.4	-3.0	--	--	-3.2
Invesco US VAL V	29,103,113	0.0	-6.1	-6.1	-5.5	-2.3	9.0	--	--	--	8.3
Samcera NCREIF ODCE (gross)		0.0	-5.0	0.0	-4.5	7.5	9.9	--	--	--	--
Excess		0.0	-1.1	-6.1	-1.0	-9.8	-0.9	--	--	--	--
Harrison Street Core Property	96,495,698	-0.9	-1.6	-1.6	-0.5	8.5	7.1	--	--	--	6.7
Samcera NCREIF ODCE (gross)		0.0	-5.0	0.0	-4.5	7.5	9.9	--	--	--	9.4
Excess		-0.9	3.4	-1.6	4.0	1.1	-2.8	--	--	--	-2.6
Stockbridge Value IV	25,308,739	2.3	2.3	2.3	15.1	24.3	--	--	--	--	12.2
Samcera NCREIF ODCE (gross)		0.0	-5.0	0.0	-4.5	7.5	--	--	--	--	14.7
Excess		2.3	7.3	2.3	19.5	16.8	--	--	--	--	-2.5
Public Real Assets	251,071,841	-3.9	-3.4	-0.9	0.7	-2.6	5.8	1.0	--	--	--
SamCera Liquid Real Asset Inde		-4.0	-3.4	-1.0	0.5	-3.3	9.7	4.2	--	--	6.3
Excess		0.0	-0.0	0.1	0.2	0.7	-4.0	-3.2	--	--	--
SSGA CST REAL ASSET NL	251,071,841	-3.9	-3.4	-0.9	0.7	-2.6	9.7	4.2	--	--	--
SamCera Liquid Real Asset Inde		-4.0	-3.4	-1.0	0.5	-3.3	9.7	4.2	--	--	5.5
Excess		0.0	-0.0	0.1	0.2	0.7	-0.0	-0.0	--	--	--



San Mateo County Composite Return Summary

February 28, 2023



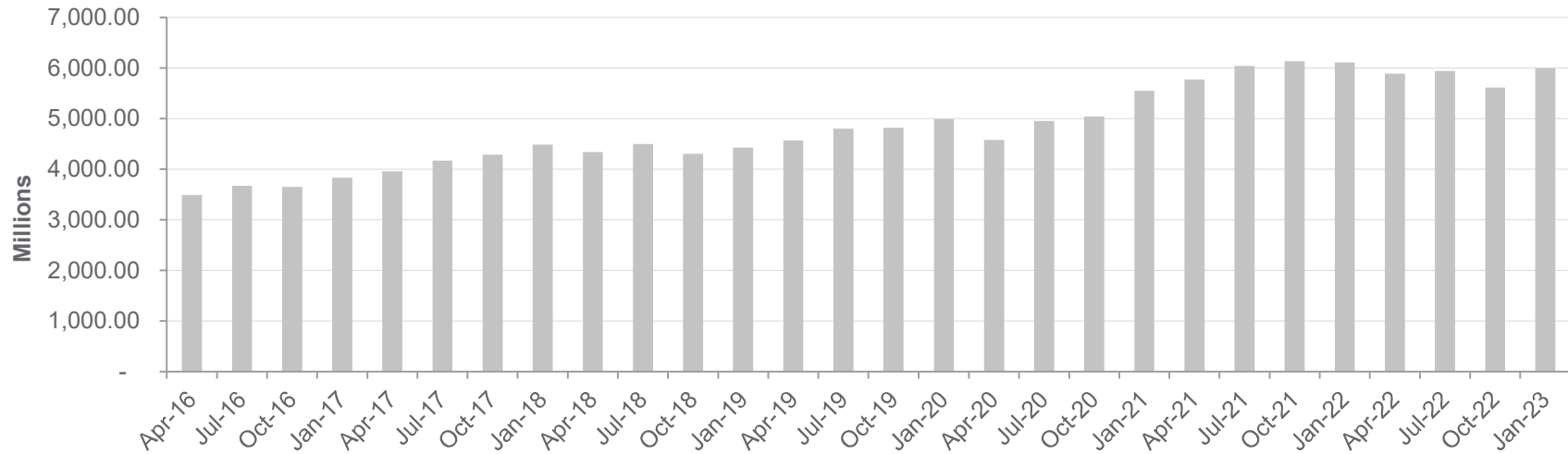
Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
Private Real Assets	252,016,651	1.4	1.1	1.2	2.6	13.6	13.1	6.8	--	--	10.0
SamCERA Private Real Asset Idx		8.2	2.9	15.0	-2.9	14.8	9.5	7.6	--	--	11.3
Excess		-6.7	-1.8	-13.8	5.6	-1.3	3.6	-0.8	--	--	-1.3
Liquidity	572,961,078	-0.1	0.7	0.5	1.5	--	--	--	--	--	1.5
Liquidity Composite Benchmark		-0.5	0.4	0.2	0.3	--	--	--	--	--	0.3
Excess		0.5	0.4	0.3	1.1	--	--	--	--	--	1.1
Cash Flow - Match Liquidity	380,308,764	-0.4	0.5	0.3	1.0	--	--	--	--	--	1.0
BBG US Agg Govt Credit 1-3		-0.7	0.2	0.1	-0.5	--	--	--	--	--	-0.5
Excess		0.4	0.3	0.3	1.5	--	--	--	--	--	1.5
Insight Investment	363,088,929	-0.4	0.7	0.5	0.2	--	--	--	--	--	0.2
BBG US Credit 1-3 Yrs		-0.7	0.5	0.3	0.2	--	--	--	--	--	0.2
Excess		0.3	0.2	0.2	0.0	--	--	--	--	--	0.0
County Treasury Pool	17,219,835	0.0	0.3	0.3	0.8	1.2	1.2	1.5	1.4	1.2	2.5
91 Day T-Bill		0.3	1.0	0.6	2.0	2.1	0.8	1.3	1.2	--	--
Excess		-0.3	-0.8	-0.4	-1.2	-0.9	0.4	0.2	0.2	--	--
Cash & Cash Overlay	192,652,314	0.4	1.1	0.7	2.1	--	--	--	--	--	--
ICE BofAML US 3-Month Treasury Bill		0.3	1.0	0.6	2.0	2.1	--	--	--	--	0.8
Excess		0.0	0.1	0.1	0.2	--	--	--	--	--	--
General Account	144,380,482	0.4	1.1	0.7	2.3	2.4	0.9	1.4	1.3	0.9	1.9
Transition Account	0	--	--	--	--	--	--	--	--	--	--
Cash Overlay	15,252,468	0.3	0.9	0.6	1.6	1.5	--	--	--	--	0.4
Currency Hedge Cash Overlay	33,019,364	0.3	0.9	0.6	1.8	1.9	--	--	--	--	0.7
San Mateo County Overlay	5,880,980,556	-1.5	-0.1	1.5	2.0	-2.9	6.4	5.1	7.3	6.7	6.5
Samcera Total Plan Benchmark		-0.8	0.4	3.7	2.8	-3.1	6.6	5.7	8.0	7.1	6.9
Excess		-0.7	-0.6	-2.2	-0.8	0.2	-0.2	-0.5	-0.7	-0.4	-0.4



Record of Asset Growth

	Three Months	One Year
TOTAL FUND		
Beginning Market Value	5,815,970,100	6,019,390,910
Contributions	143,506,338	328,363,156
Withdrawals	-73,936,828	-302,552,835
Income Received	29,620,595	108,956,579
Gain/Loss	-34,045,324	-272,718,477
Ending Market Value	5,880,980,556	5,880,980,556

Net Asset Values Over Time (\$000)

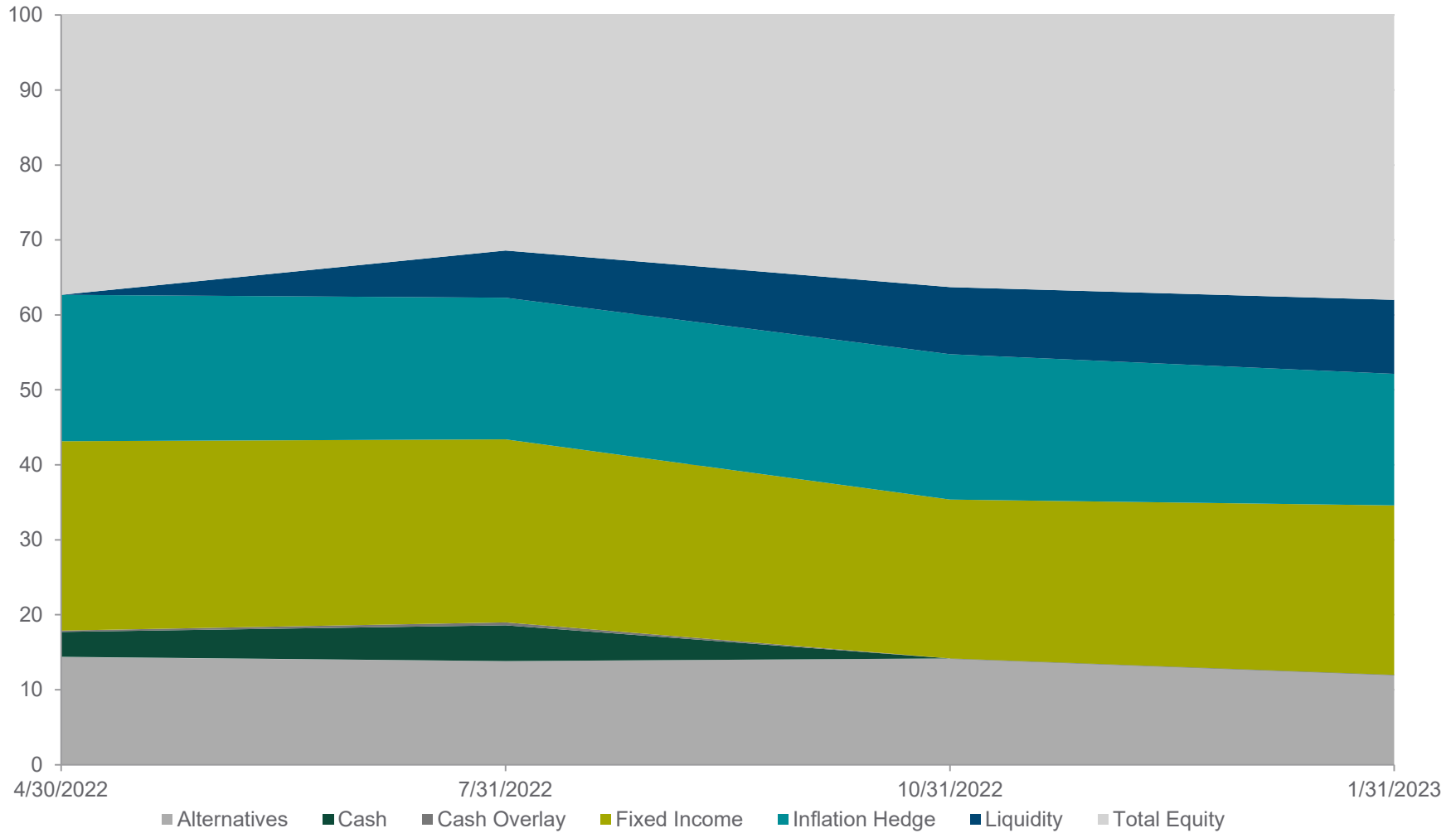


Actual vs Target Weights

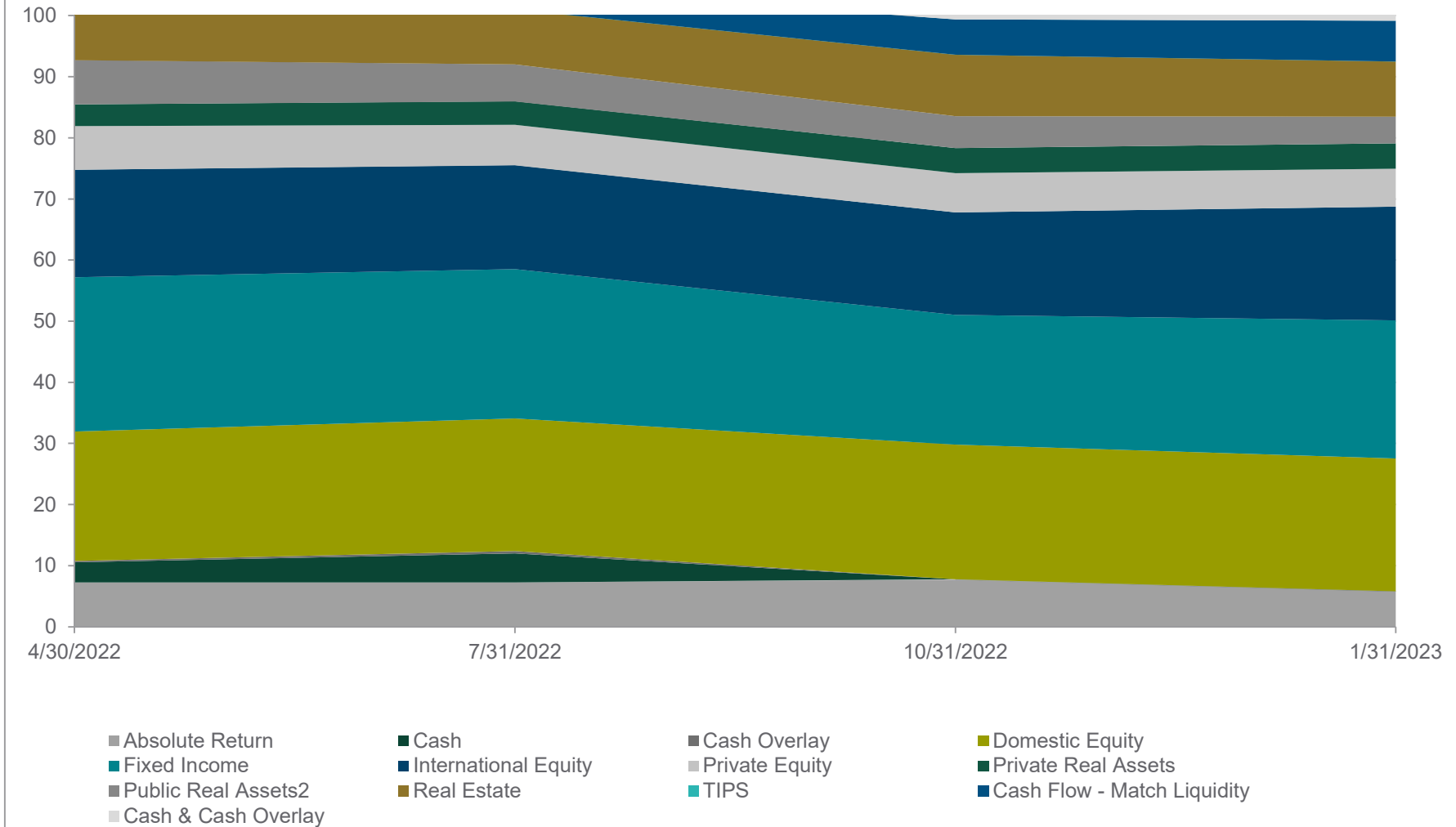


	Min	Actual	Target	Deviation	Max
Equity	37.0	39.3	40.0	-0.7	43.0
Fixed Income	21.5	22.4	23.5	-1.1	25.5
Private Equity	5.0	6.4	7.0	-0.6	9.0
Absolute Return	5.0	6.0	7.0	-1.0	9.0
Real Estate	7.0	9.2	9.0	0.2	11.0
Public Real Assets	2.0	4.3	4.0	0.3	6.0
Private Real Assets	2.0	4.3	4.0	0.3	6.0
Liquidity		8.2	5.5	2.7	

Asset Allocation over Time



Sub-Asset Class Allocation Over Time



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BOARD/STAFF RETREAT

March 28, 2023

BOARD/STAFF RETREAT AGENDA

- 8:30 a.m.** **Beginning of Regular Board Meeting Agenda**
- 8:45 a.m.** **Economic Outlook**
Ian Toner, Chief Investment Officer, Verus
- 9:45 a.m.** **Break**
- 10:00 a.m.** **Higher Interest Rates, Implications, and Opportunities**
Jeff MacLean, Chief Executive Officer, Verus
- 11:30 a.m.** **Lunch**
- 12:00 p.m.** **High Level Portfolio Review & Plan Metrics**
Mike Coultrip, Chief Investment Officer
- 12:45 p.m.** **Break**
- 1:00 p.m.** **Further Discussion of Funding Scenarios**
Nick Collier, Consulting Actuary
Craig Clyde, Consulting Actuary
- 2:00 p.m.** **Disability Process Overview**
Elizabeth LeNguyen, Benefits Manager
- 2:15 p.m.** **SamCERA Network Topography Overview**
Tariq Ali, Chief Technology Officer
- 2:30 p.m.** **Overview of SamCERA Contracting Process**
Paul Okada, Chief Legal Officer

