

# Notice of Public Meeting

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## The Board of Retirement of the San Mateo County Employees' Retirement Association will meet on **Tuesday, March 25, 2025, 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 Board Staff Retreat Agenda

**3. Approval of the Minutes**

- 3.1 Approval of Board Meeting Minutes from February 25, 2025

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

- |                                |   |
|--------------------------------|---|
| 4.1 Disability Retirements (1) | 4.6 Member Account Refunds                        |
| • Gonzales, Maria              | 4.7 Member Account Rollovers                      |
| 4.2 Survivor Death Benefits    | 4.8 Member Account Redeposits                     |
| 4.3 Service Retirements        | 4.9 Report of Trustee Education Received          |
| 4.4 Continuances               | 4.10 Report on Prepayment of County Contributions |
| 4.5 Deferred Retirements       |   |

**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, 2025
- 6.2 Approval of Proposed Alternative Investments (to be heard in closed session C2)

**7. Board & Management Support**

- 7.1 Review and Approval of Trustee Special Request to Attend an Educational Event

**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** Approval of Proposed Alternative Investments to be heard in Closed Session (Confidential Under Gov. Code §54956.81 and §7928.710)

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

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

Robinson, Peggy	January 17, 2025	Courts
Silva, Charles	February 10, 2025	Controller's
Bowen, Pauline	February 20, 2025	Mental Health
Sutter, Henry	February 27, 2025	Sheriff's
Kelleher, Carolyn	February 28, 2025	Real Property Services
Reubens, Jennifer	March 2, 2025	Correctional Health
Fretty, Roberta	March 5, 2025	Sheriff's
Bruggemann, Joanne	March 12, 2025	Human Services
Vargas, Thomas	March 14, 2025	Public Works



Scott Hood, Chief Executive Officer

Posted: March 19, 2025

(\* 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](http://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.*

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# Board/Staff Retreat

MARCH 25, 2025



# DRAFT BOARD/STAFF RETREAT AGENDA

**8:30 a.m.**      **Beginning of Regular Board Meeting Agenda**

**9:15 a.m.**      **Economic Macro Outlook**  
Ian Toner, Chief Investment Officer, Verus

**10:15 a.m.**      **Break**

**10:30 a.m.**      **Enterprise Risk Tolerance: Finding Balance  
Between Return and Risk Levers**  
Jeff MacLean, Chief Executive Officer, Verus

**12:00 p.m.**      **Working Lunch and Ethics Instruction**  
Paul Okada, Chief Legal Counsel

**1:00 p.m.**      **Break**

**1:15 p.m.**      **AI's Big Questions**  
Blackrock

**2:15 p.m.**      **Break**

**2:30 p.m.**      **SamCERA Information Technology  
Topography Update**  
Diane Webster, Chief Technology Officer

**3:30 p.m.**      **End of Retreat**



**SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
FEBRUARY 25, 2025 – REGULAR BOARD MEETING MINUTES**

**2502.1.0 Call to Order, Roll Call and Miscellaneous Business**

**Call to Order:** Alma Salas, Chair, called the Regular Meeting of the Board of Retirement to order at 10:00 a.m.

**Roll Call:**

Present: Sandie Arnott, Laurel Finnegan, Kurt Hoefer, Kimathi Marangu, Katherine O'Malley, Elaine, Orr, Rachel Perkel, Robert Raw, and Alma Salas.

Absent: None.

Alternates: April DeCarsky and Nicole McKay.

Staff: Michael Coultrip, Scott Hood, Jenny Lukan, Elizabeth LeNguyen, JulieAnne Nagal, Doris Ng, Paul Okada, and Gladys Smith.

Consultants and speakers: John Nicolini (Verus).

**2502.2.1 Oral Communications from the Board:** Mr. Hoefer expressed thanks for the card following his surgery.

**2502.2.2 Oral Communications from the Public:** None.

**2502.3.1 Approval of Board Meeting Minutes from January 28, 2025:** Ms. Salas asked if there were any changes or corrections, or objections, to the minutes from the regular meeting held on January 28, 2025. Mr. Hood presented one correction to the Board regarding missing absent names in item C2. Rob Raw and Kurt Hoefer should have been listed as absent.

**Action:** Ms. Arnott moved to approve the corrected minutes from the January 28, 2025 regular Board meeting. The motion was seconded by Mr. Marangu and carried with a vote of 7-0-2, with trustees Arnott, Finnegan, Marangu, O'Malley, Orr, Perkel, and Salas all in favor; none opposed; Hoefer and Raw abstained.

Trustees Hoefer and Raw were absent at the January regular meeting, so Mr. Okada repeated that he researched voting eligibility for regular Board Meetings and concluded that Board Members can vote on the approval of minutes for regular Board Meetings they were not present for, and they are not required to abstain.

**2502.4.0 Approval of the Consent Agenda:** Ms. Salas asked if there were any items to be removed for discussion from the Consent Agenda. No items were removed.

**Action:** Mr. Hoefer moved to approve the items on the Consent Agenda. The motion was seconded by Mr. Marangu and carried with a vote of 9-0-0, with trustees Arnott, Finnegan, Hoefer, Marangu, O'Malley, Orr, Perkel, Raw, and Salas all in favor; none opposed; none abstained.

**2502.4.1 Disability Retirements:**

- a) The Board found that **Jennifer Faumuina** (1) is not permanently disabled from substantially performing her usual and customary duties as a Deputy Probation Officer III and (2) denied her application for a service-connected disability retirement.



- b) The Board found that **William Passmore** (1) is permanently incapacitated from the performance of his usual and customary duties as a Deputy Sheriff, (2) found that his disability was the result of an injury arising out of and in the course of his employment and (3) granted his application for a service-connected disability retirement.

2502.4.2 **Survivor Death Benefits:** None.

2502.4.3 **Service Retirements:**

<b>Name</b>	<b>Effective Retirement Date</b>	<b>Department</b>
Abalos, Christopher	December 31, 2024	Probation
Aguerre, Haydee	December 3, 2024	Assessor's Office
Bambic, Salina	December 8, 2024	Deferred - Human Services Agency
Becker, Frances	August 1, 2024	San Mateo County Health
Bischoff, Ursula	December 2, 2024	Deferred - Human Services Agency
Bridges, Marian	January 1, 2025	Family Health Services
Cloney, Christopher	December 24, 2024	Deferred - Sheriff's Office
Doyle, Cindy	January 1, 2025	San Mateo County Health
Francisco, Deking	January 1, 2025	Human Services Agency
Hirsch, Emily	January 1, 2025	Deferred - Human Services Agency
Lamica, Suzanne	November 1, 2024	Deferred - SamCERA
LaPerle, James	December 30, 2024	Deferred - San Mateo County Health
Medina, Michael	January 1, 2024	Sheriff's Office
Patino, Jose	December 13, 2024	Environmental Health Services
Peterson, David	December 31, 2024	Human Services Agency
Poss, Nancy	December 4, 2024	Agriculture
Rueppel, Erik	December 28, 2024	Sheriff's Office
Sabel, John	December 31, 2024	Sheriff's Office
Sisneros, Elise	December 10, 2024	Public Safety Communications
Stelmack, Richard	December 3, 2024	Behavioral Health
Valdez, Yadira	December 7, 2024	Family Health Services

2502.4.4 **Continuances:**

<b>Survivor's Name</b>	<b>Beneficiary of:</b>
Welsh, Judith	Welsh, Hyacinth
Wright, Marlene	Wright, John

2502.4.5 **Deferred Retirements:**

<b>Name</b>	<b>Retirement Plan Type</b>
Alvarado-Gonzalez, Roberto	G4, Vested Auto Defer – Code 31700
Amadi, Victor	P7/S7, Vested – Reciprocity
Huang, Derek	G5, Vested
Morales, Briana	S7, Vested
Leiva, Demetrius	G7, Vested - Reciprocity
Quintanilla-Recinos, Ana	G4, Vested Auto Defer – Code 31700
Yankee, Matthew	G5, Vested Auto Defer – Code 31700



2502.4.6 **Member Account Refunds:**

<b>Name</b>	<b>Retirement Plan Type</b>
Arroliga Diaz, Jose	G7, Non-vested
Fox, Matthew	S5, Non-vested
Hambarchyan, Arpine	G7, Non-vested
Jung, Wonbin	G7, Non-vested
McInnis, Owen	G7, Non-vested
Verdin-Reyes, Alondra	G7, Non-vested
Wilson-Locke, Nancy	G7, Vested

2502.4.7 **Member Account Rollovers:**

<b>Name</b>	<b>Retirement Plan Type</b>
Ahrens, Alex	S7, Non-vested
Armstrong, Phyllis	G7, Non-vested
Bader, Darren	G4, Vested
Barnes, Clayton	G7, Non-vested
Huynh, Anh	G7, Non-vested
Kang, Andrew (FBO: Kang, Suzanna)	G7, Vested
Lustenberger, Fred	G7, Non-vested
Nunez, Sylvia	G4, Non-vested
Philip, Brian	S5, Non-vested
Vadlamani, Sanjay	G7, Non-vested
Wilson-Locke, Nancy	G7, Vested

2502.4.8 **Member Account Redeposits:** None.

2502.4.9 **Acceptance of Trustees' Reports of Education Activities:** The Board accepted the submitted report for educational activities attended by Mr. Raw.

2502.4.10 **Acceptance of Semi-Annual Compliance Certification Statements for the Period Ended December 31, 2024:** The Board accepted the semi-annual Compliance Certification Statements for SamCERA's non-alternative investment managers, as of December 31, 2024.

2502.4.11 **Acceptance of Preliminary Semi-Annual Financial Report for Period Ended December 31, 2024:** The Board accepted the Preliminary Semi-Annual Financial Report for the Six-Months ended December 31, 2024.

2502.4.12 **Acceptance of Preliminary Semi-Annual Budget Report for Period Ended December 31, 2024:** The Board accepted the Preliminary Semi-Annual Budget-to-Actual Report for the Six-Months ended December 31, 2024.

2502.4.13 **Reaffirm Securities Litigation Policy:** The Board reaffirmed the Board of Retirement Securities and Other Investments-Related Legal Actions Policy.

2502.5.1 **Consideration of Agenda Items, if any, Removed from the Consent Agenda:** None.

2502.5.2 **Reports on Quarterly Funding Progress for the Period Ended December 31, 2024:** Mr. Hood reported on the quarterly funding update for the period ended December 31, 2024, which showed projected funded ratio and employer contribution rate. This item was informational and for discussion only, no action was taken.



- 2502.6.1 **Report on Preliminary Monthly Portfolio Performance for the Period Ended January 31, 2025:** Mr. Coultrip reported that SamCERA's preliminary return for January was 2.0%, bringing the preliminary trailing twelve-month net return ending January to 11.2%. SamCERA's estimated market value as of January was \$6.9 billion, while the actuarial funded ratio as of June 30, 2024, was 87.6%. This item was informational and for discussion only, no action was taken.
- 2502.6.2 **Report on Quarterly Investment Performance for the Period Ended December 31, 2024:** Mr. Coultrip reported that the 4th quarter net total return for the SamCERA portfolio was -0.9%, which was 1.4% below the 0.5% policy benchmark return. Mr. Nicolini from Verus presented the Verus Quarterly Performance Report Ending December 31, 2024 to the Board. This item was informational and for discussion only, no action was taken.
- 2502.7.1 **Report on March 25, 2025 Board-Staff Retreat Planning:** Mr. Hood reviewed the draft agenda for the March Board-Staff retreat with the Board. This item was informational and for discussion only, no action was taken.
- 2502.7.2 **Discussion of SamCERA's Portable Electronic Devices Policy:** Mr. Hood reported to the Board that staff is in the process of drafting amendments to SamCERA's Portable Electronic Devices Policy regarding personal devices, which will be brought to the Board at a future meeting. The Board discussed issues relating to the security of personally owned devices as opposed to devices provided by SamCERA or the use of hard copies. This item was informational and for discussion only, no action was taken.
- 2502.8.1 **Chief Executive Officer's Report:** Mr. Hood reported to the Board that SamCERA will going through the Request for Proposal (RFP) process for a consultant to help with the RFP process for a new pension system. Ms. Perkel asked for a list of the technology vendors to be on the look-out for at conferences. Mr. Hood reported that the next SamCERA Staff Retreat will be in-person in May. Mr. Hood also reported that at next month's Board-Staff Retreat there will be amendment to the regulations that the Audit Committee discussed at their meeting. Mr. Hood reported that next week is CALAPRS General Assembly in Napa. Lastly, Mr. Hood reminded the Board that its Form 700 season, the deadline is April 1<sup>st</sup>.
- 2502.8.2 **Assistant Executive Officer's Report:** Ms. Smith reported to the Board that there will be two upcoming special elections, one for the retired seat and one for the alternate retired seat, and she received the elections calendar from the Elections Office. Ms. Smith is waiting on the election notice and once received, it will be posted in the retiree newsletter that goes out to all the retirees. Ms. Smith also reported that Supervisor Canepa will be reappointing Mr. Marangu and Mr. Hoefer to their respective Board seats at a May Board of Supervisor's meeting. Lastly, Ms. Smith reported that the current agreement with SamCERA's financial education provider, Financial Knowledge Network (FKN), ends in June and SamCERA will be asking the Board to approve an agreement with FKN since the last RFP process, they were the only one who responded.
- Ms. Lukan reported on upcoming education opportunities including IFEBP Investment Institute in Fort Myers, FL in April, SACRS Spring in Rancho Mirage in May, IFEBP Washington Legislative Update in Washington, DC in May, NCPERS Annual Conference with NAF and TEDS preconferences in Denver in May, and CALAPRS Trustees Round Table, which is virtual in May, and she will send an email with all the information mentioned. Ms. Lukan also reported that the registrations for IFEBP Fall have been processed, however the hotel assignments have not yet been made.
- 2502.8.3 **Chief Investment Officer's Report:** Mr. Coultrip reported to the Board that staff potentially will be bringing two recommendations in closed session next month. Mr. Coultrip also reported that staff is performing due diligence for an absolute return manager search. Lastly, Mr. Coultrip reported a



rebalancing action in which SamCERA sold \$60 million (or 1% of the portfolio) of equity exposure and increased cash by 1%.

- 2502.8.4 **Chief Legal Counsel's Report:** Mr. Okada reported to the Board that he received a draft of ACERA's (Alameda County) amicus brief in the LACERA vs. Los Angeles case. Mr. Okada will review and will reach out to the Board before determining whether or not to join.

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

- 2502.9.0 **Reports on Actions Taken in Closed Session:** None.

- 2502.10 **Adjournment:** Ms. Salas adjourned the meeting at 11:09 p.m. in memory of the deceased members listed below.

Sullivan, Adrienne	January 6, 2025	Courts
Hamel, Jeanne	January 11, 2025	Probation
Wertz, Merrilee	January 23, 2025	San Mateo County Health
Hildebrand, Ralph	January 25, 2025	Sheriff's Office
Marsh, Robert	February 1, 2025	Public Works

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Alma R. Salas  
Board Chair



SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
**Board of Retirement**

March 25, 2025

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 **Maria Charito Gonzales** (1) is permanently incapacitated from the performance of her usual and customary duties as a Psychiatric Nurse, (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
Barberini, Jacqueline	December 14, 2024	Def'd - Public Safety Communications
Bassey, Edem	December 30, 2024	Deferred - Probation
Belous, Sheila	January 28, 2025	Deferred - Human Services
Beretta, Marc	January 31, 2025	Deferred - Sheriff's Office
Bernson, John	January 23, 2025	Sheriff's Office
Casaccia, Michael	January 3, 2025	Tax Collector's
Davies, Van	December 6, 2024	Deferred -Human Services Agency
Hagerman, Randon	January 19, 2025	Deferred - Environmental Health
Jones, Ricky	January 13, 2025	Deferred - Probation
Kuballa, Werner	February 1, 2025	Information Services
Lanser, Susan	January 21, 2025	Deferred - San Mateo County Health
Lee, Gail	January 9, 2025	Deferred - Environmental Health
Mackeprang, Kathleen	January 21, 2025	Deferred - San Mateo County Health
Noto, Adam	December 28, 2024	Deferred - Probation



Pine, David	January 7, 2025	Board of Supervisors
Ramirez, Laura	February 1, 2025	Probation
Shepherd, Cecilia	January 24, 2025	Deferred - Information Services
Shufton, Joann	January 25, 2025	San Mateo Superior Court
Suarez, Matthew	February 1, 2025	Assessor's
Taniguchi, Neal	January 4, 2025	San Mateo Superior Court
Trewin, John	January 10, 2025	Deferred - Parks and Recreation
Warren, Mary Ann	January 25, 2025	Deferred - Aging & Adult Services
Wentworth, Kathleen	January 18, 2025	Planning and Building

#### 4.4 Continuances

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

Survivor's Name	Beneficiary of:
Evans, William	Wertz, Merrilee
Navas, Patricia	Navas, Carlos
Sainsbury, Deanna	Hildebrand, Ralph
Suwabe, Akira	Suwabe, Kaoru

#### 4.5 Deferred Retirements

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

Name	Retirement Plan Type
Abdelwahhab, Taha	G3, Vested Auto Defer – Code 31700
Carta, Adan	G7, Vested Auto Defer – Code 31700
Chaghouri, Hayat	G7, Vested Auto Defer – Code 31700
Foiles, Kevin	G7, Vested
Horsley, Adriana	S7, Vested Auto Defer – Code 31700
Lescano, Carmen	G7, Vested
Klingel, Matthew	S7, Vested – Reciprocity
Mishra, Sandeep	G7, Vested - Reciprocity
Pyles, Karen	G7, Vested Auto Defer – Code 31700
Quintanilla Jr., Oscar	G7, Vested Auto Defer – Code 31700
Rodriguez Resendiz, Pilar	G7, Vested Auto Defer – Code 31700
Vuong, Que Phan	G7, Vested Auto Defer – Code 31700



#### 4.6 Member Account Refunds

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

Name	Retirement Plan Type
Chin, Weiwen	G7, Non-vested
Del Rio, Camerina	G7, Non-vested
Gardner, Robert (FBO: Gardner, Deborah)	G7, Vested
Jackson, Katina	G7, Non-vested
Keeney, Patricia	G4, Non-vested
Sanvictores, Andrea Brenda	G4, Non-vested
Sysum, Stephen	S7, Vested

#### 4.7 Member Account Rollovers

Name	Retirement Plan Type
Chin, Weiwen	G7, Non-vested
Lew, Winson	G7, Non-vested
Manalang, Vianca	G7, Non-vested
Monge, Margaret	G7, Vested
Pollet, Sarah	G7, Non-vested
Soldano, Donna	G4, Non-vested
Sysum, Stephen	S7, Vested
Yznaga, Elizabeth	G4, Non-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 19, 2025

Agenda Item 4.9

**TO:** Board of Retirement

**FROM:** Jenny Lukan, Retirement Executive Secretary



**SUBJECT:** Trustees' Reports of Educational Activities

**Recommendation**

Accept the following report 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**

Elaine Orr attended the following educational event, and her report is attached:  
Women's Venture Capital Summit, February 4-6, 2025

Laurel Finnegan and Robert Raw attended the following educational event and their reports are attached:  
CALAPRS General Assembly, March 3-5, 2025

**Attachments**

Trustees' Education Proof of Participation Certificate and Summary



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



<b>Trustee Name</b> Elaine Orr		<b>Date(s) of Event</b> Women's VC Summit
<b>Education Event Name</b> Feb 4-6		
<b>Event Provider</b> With Intelligence		
<b>Type of Participation:</b> Attended Event <input checked="" type="checkbox"/> Listened to Audio/Watched Video <input type="checkbox"/>		<b>Eligible Credit:</b> Total hours for sessions you participated in: <u>10</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 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 checked="" type="checkbox"/> New board member orientation |
| <input 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?

Board leadership, duties & roles  
 DEI - how to retain women in VC field  
 causes lessons in partnerships.

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).

<b>Trustee Signature (print this form and sign)</b> Eileen	<b>Date</b> 2/24/25
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**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



<b>Trustee Name</b> Laurel Finnegan		<b>Date(s) of Event</b> 3/3/25 - 3/5/24
<b>Education Event Name</b> CALAPRS General Assembly		
<b>Event Provider</b> CALAPRS		
<b>Type of Participation:</b> Attended Event <input checked="" type="checkbox"/> Listened to Audio/Watched Video <input type="checkbox"/>	<b>Eligible Credit:</b> Total hours for sessions you participated in: <u>10</u> (Staff may adjust hours if the provider issues an education certificate that reflects different hours.)	

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 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 type="checkbox"/> Pension funding   | <input checked="" type="checkbox"/> Other: <u>Pension reform</u> |
| <input checked="" type="checkbox"/> Pension fund investments and investment program management | <u>AI</u><br><u>Litigation update from LACERA</u>                |

## Summary Report

What concepts or information did you learn about?

A deeper dive into PEPPRA - how it came to be, purpose, financial impacts, impacts of work force + benefits for those hired 2023 + on. Current political drivers in the market. Background + status of LACERA litigation

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).

<b>Trustee Signature</b> (print this form and sign) Laurel Finnegan	<b>Date</b> 3/6/25
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**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



<b>Trustee Name</b> ROBERT RAW		<b>Date(s) of Event</b> MARCH 3-5, 2025
<b>Education Event Name</b> CALAPRS GENERAL ASSEMBLY		
<b>Event Provider</b> CALAPRS		
<b>Type of Participation:</b> Attended Event <input checked="" type="checkbox"/> Listened to Audio/Watched Video <input type="checkbox"/>	<b>Eligible Credit:</b> Total hours for sessions you participated in: <u>9.25</u> (Staff may adjust hours if the provider issues an education certificate that reflects different hours.)	

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 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 checked="" type="checkbox"/> Other: <u>SEE BELOW</u> |
| <input checked="" type="checkbox"/> Pension fund investments and investment program management |   |

**Summary Report**

What concepts or information did you learn about?

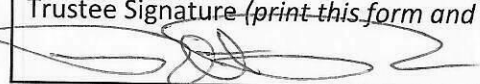
GEO POLITICS AND INVESTING, LEADERSHIP / RISK TAKING,  
MACRO TRENDS AND ECONOMIC OUTLOOK, DISRUPTIVE  
TECHNOLOGIES, TOTAL PORTFOLIO APPROACH,  
POST- PEPPA EXAMINATION, LACERA RULING, AND AI,

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).

<b>Trustee Signature</b> (print this form and sign) 	<b>Date</b> 3/6/25
--	-----------------------

**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.



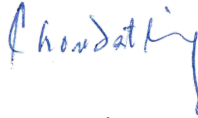
SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
Board of Retirement

March 25, 2025

Agenda Item 4.10

**TO:** Board of Retirement

**FROM:** Tat-Ling Chow, Finance Officer



**SUBJECT:** Report on Prepayment of County Contributions for Fiscal Year 2025-26

**Recommendation**

Accept the report on the prepayment of County contributions totaling \$215 million for fiscal year 2025-26.

**Background**

The County's statutory contribution rates for fiscal year 2025-26 were recommended by Milliman Inc. through the 2024 valuation.

**Discussion**

The prepayment for fiscal year 2025-26 is estimated at \$215 million, based on the adopted contribution rates and the projected annual payroll of the fiscal 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 are held in the County Advance Contribution Account.

After each pay period, the County Controller notifies SamCERA of the County's required contribution based on the actual payroll. SamCERA then transfers the amount provided 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 is entitled to interest of 6.25% per annum, the assumed rate of return.

If the overall prepayment received is insufficient to satisfy the annual required contribution, the County will make up for the shortfall. If the overall prepayment exceeds the annual required contribution, the overage will be recorded as a credit.




**SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**Board of Retirement**

March 25, 2025

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, 2025

**Recommendation**

Accept the preliminary performance report dated February 28, 2025.

**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 preliminary return for February was 0.4%, bringing the preliminary trailing twelve-month net return ending February to 9.8%. SamCERA's estimated market value as of February was \$6.91 billion, while the actuarial funded ratio as of June 30, 2024 was 87.6%.

**Discussion**

Asset performance was mixed in February, with U.S. stocks down and international stocks and fixed income generally higher. After reaching an all-time high in February, the S&P 500 Index fell as investor sentiment declined due to softer economic reports and U.S. policy uncertainty (mainly tied to tariffs).

The U.S. equity market (as measured by the S&P 500 Index) was down 1.3% while the equal-weighted index was down 0.6%, and small-capitalization stocks were down 5.3%. Developed international equity (as measured by MSCI EAFE) was up 1.9%, while emerging markets were up 0.5%.

U.S. economic activity was softer in February. U.S. manufacturing slightly weakened but remained in expansion territory. The labor market added 151,000 jobs in February, slightly below expectations. The headline unemployment rate increased slightly to 4.1% from 4.0%. Inflation (as measured by the Consumer Price Index - All Urban Consumers) increased 2.8% for the 12-months ending February, which was lower than both expectations and January levels.



The general U.S. fixed income market was up 2.2% in February as interest rates fell across the yield curve. The 10-year U.S. Treasury yield was lower by 33 basis points and ended at 4.21% by month-end. Commodities were up 0.8% in February.

**Attachments**

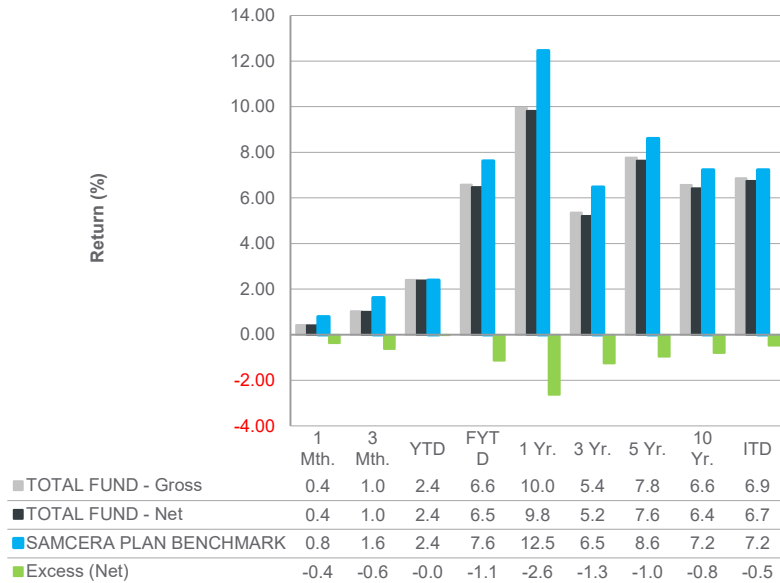
Northern Trust Monthly Preliminary Performance Report  
Verus Capital Market Update



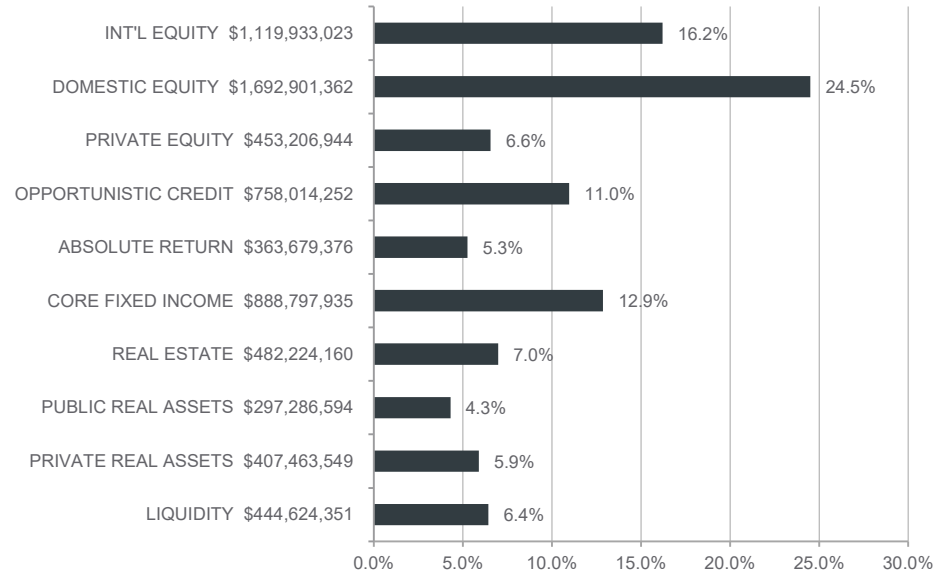
# San Mateo County Composite Return Summary February 28, 2025



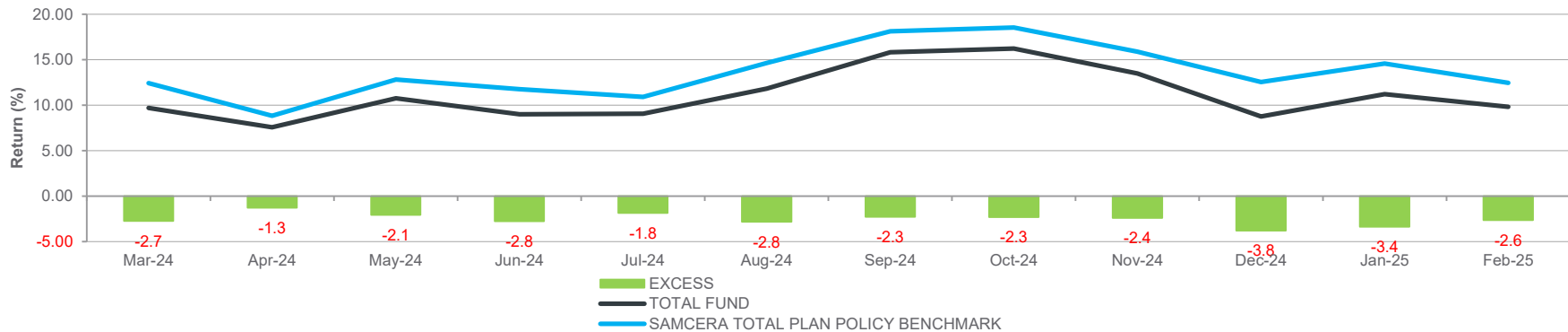
Total Fund Performance



Asset Allocation



Rolling Month End Annual Returns



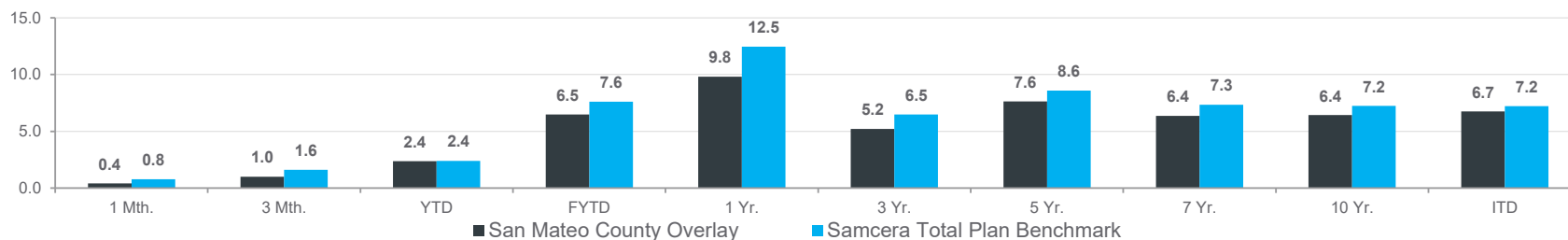


# San Mateo County Composite Return Summary

February 28, 2025



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	6,908,131,546	0.4	1.0	2.4	6.5	9.8	5.2	7.6	6.4	6.4	6.7
SamCera Total Plan Benchmark		0.8	1.6	2.4	7.6	12.5	6.5	8.6	7.3	7.2	7.2
Excess		-0.4	-0.6	-0.0	-1.1	-2.6	-1.3	-1.0	-1.0	-0.8	-0.5
San Mateo Ex-Clifton Overlay	6,892,143,271	0.4	1.0	2.4	6.4	9.8	5.1	7.6	6.3	6.3	6.7
SamCera Total Plan Benchmark		0.8	1.6	2.4	7.6	12.5	6.5	8.6	7.3	7.2	7.2
Excess		-0.4	-0.6	-0.0	-1.2	-2.7	-1.3	-1.0	-1.1	-0.9	-0.6
Growth	4,024,055,580	0.0	0.7	2.7	8.2	13.2	--	--	--	--	13.2
SamCera Growth Portfolio BM		0.4	1.6	2.8	9.2	16.5	--	--	--	--	17.3
Excess		-0.3	-0.9	-0.2	-1.0	-3.3	--	--	--	--	-4.2
Diversifying	1,252,477,311	2.3	2.6	3.2	5.4	5.8	--	--	--	--	5.9
SamCera Diversifying Port BM		2.2	1.2	2.8	5.1	6.6	--	--	--	--	5.2
Excess		0.1	1.3	0.4	0.3	-0.8	--	--	--	--	0.6
Inflation Hedge	1,186,974,303	-0.2	0.4	1.0	2.5	3.7	1.8	4.5	3.5	--	4.8
SamCERA Inflation Hedge Index		0.8	2.1	0.9	5.9	7.3	2.4	6.6	5.5	--	--
Excess		-1.0	-1.7	0.2	-3.4	-3.6	-0.6	-2.1	-2.0	--	--
Liquidity	444,624,351	0.6	1.2	1.0	3.8	5.6	4.5	--	--	--	2.8
Liquidity Composite Benchmark		0.6	1.3	1.1	4.0	5.5	--	--	--	--	--
Excess		-0.0	-0.1	-0.1	-0.2	0.1	--	--	--	--	--





# San Mateo County

## Composite Return Summary

February 28, 2025



Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
Public Equity	2,812,834,385	-0.4	0.2	3.0	9.1	14.8	8.9	12.0	8.9	9.0	8.2
Samcera Total Equity BM		-0.9	0.3	2.4	8.3	14.8	9.7	13.1	9.7	9.9	8.9
Excess		0.4	-0.1	0.6	0.9	-0.0	-0.8	-1.1	-0.8	-1.0	-0.7
Domestic Equity	1,692,901,362	-1.2	-1.9	2.0	11.7	18.5	11.8	15.3	12.2	11.7	9.6
Samcera Dom. Equity Benchmark		-1.9	-1.9	1.2	10.3	17.5	11.6	16.1	13.1	12.3	10.1
Excess		0.7	-0.0	0.8	1.4	1.0	0.2	-0.8	-0.9	-0.6	-0.5
Large Cap Equity	1,550,772,903	-0.8	-1.2	2.3	12.1	19.5	12.1	15.4	12.6	12.2	10.3
Russell 1000		-1.7	-1.4	1.4	10.5	18.1	12.1	16.5	13.5	12.7	10.7
Excess		0.9	0.3	0.9	1.6	1.4	0.1	-1.1	-1.0	-0.5	-0.5
Blackrock Russell 1000	1,018,385,594	-1.8	-1.5	1.4	10.5	18.1	12.1	16.7	13.6	--	14.4
Russell 1000		-1.7	-1.4	1.4	10.5	18.1	12.1	16.5	13.5	--	14.3
Excess		-0.0	-0.0	-0.0	0.0	-0.0	0.0	0.1	0.1	--	0.1
DE Shaw Commingled Fund	306,263,925	-1.0	0.3	2.8	16.4	26.9	14.3	17.3	13.6	13.2	13.4
Russell 1000		-1.7	-1.4	1.4	10.5	18.1	12.1	16.5	13.5	12.7	12.8
Excess		0.7	1.7	1.5	5.9	8.8	2.3	0.8	0.0	0.5	0.6
Panagora Defuseq -SL	226,123,384	3.4	-0.9	5.8	14.6	18.6	8.9	11.1	--	--	12.4
Russell 1000		-1.7	-1.4	1.4	10.5	18.1	12.1	16.5	--	--	16.9
Excess		5.1	0.5	4.4	4.1	0.5	-3.2	-5.5	--	--	-4.5
Small Cap Equity	131,504,609	-5.8	-10.2	-1.7	7.1	8.1	7.0	11.9	7.2	6.6	6.7
Russell 2000		-5.3	-10.9	-2.9	6.5	6.7	3.3	9.4	6.7	7.2	7.7
Excess		-0.5	0.7	1.2	0.6	1.4	3.7	2.5	0.5	-0.6	-0.9
QMA US Small Cap	131,504,609	-5.8	-10.2	-1.7	7.1	8.1	7.0	11.9	7.2	--	8.7
Russell 2000		-5.3	-10.9	-2.9	6.5	6.7	3.3	9.4	6.7	--	8.2
Excess		-0.5	0.7	1.2	0.6	1.4	3.7	2.5	0.5	--	0.5
Domestic Equity Overlay	10,623,850	-2.4	-3.6	0.9	12.6	19.5	15.3	--	--	--	72.4
ICE BofAML US 3-Month Treasury Bill		0.3	1.1	0.7	3.3	5.1	4.1	--	--	--	2.6
Excess		-2.7	-4.7	0.2	9.3	14.4	11.2	--	--	--	69.8
International Equity	1,119,933,023	0.8	3.7	4.6	6.0	10.2	5.4	8.1	5.0	5.5	5.7
SamCERA Custom Hedge Intl		0.8	3.6	4.4	5.8	11.5	7.1	9.3	5.6	5.9	5.5
Excess		0.0	0.1	0.2	0.1	-1.3	-1.7	-1.2	-0.5	-0.4	0.2





# San Mateo County

## Composite Return Summary

February 28, 2025



Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
Developed Markets Equity	1,119,623,053	0.8	3.7	4.6	5.9	10.1	4.2	7.6	4.9	5.4	4.8
Dev Mrkts Equity Curr Hedge	9,693,364	--	--	--	--	--	--	--	--	--	--
Dev Mrkts Equity Ex Curr Hedge	1,109,929,689	1.2	3.1	5.3	5.4	8.9	3.4	7.1	4.5	5.2	4.7
MS AC WldxUS IMI Nt		1.1	2.7	4.7	4.7	8.9	4.1	7.5	4.1	4.9	5.0
Excess		0.1	0.4	0.5	0.7	-0.1	-0.7	-0.4	0.5	0.3	-0.3
Baillie Gifford	279,081,084	0.0	2.2	4.8	4.7	5.3	-0.5	4.5	3.2	4.8	6.1
MSCI ACWI ex USA Growth		0.1	2.1	4.3	2.9	6.7	2.8	6.4	4.6	5.5	--
Excess		-0.1	0.1	0.5	1.8	-1.4	-3.3	-1.9	-1.4	-0.8	--
Blackrock MSCI ACWI ex US IMI	545,824,121	1.1	2.7	5.0	4.6	9.0	4.4	--	--	--	7.5
MS AC WldxUS IMI Nt		1.1	2.7	4.7	4.7	8.9	4.1	--	--	--	7.4
Excess		0.0	0.0	0.2	-0.1	0.1	0.3	--	--	--	0.1
Mondrian Investment Partners	285,024,484	2.6	4.7	6.4	7.7	12.4	5.5	7.0	3.7	4.1	5.2
MSCI ACWI xUSA Value		2.7	4.9	6.7	8.4	14.0	7.5	9.5	4.7	5.0	5.6
Excess		-0.1	-0.2	-0.3	-0.7	-1.7	-2.1	-2.5	-0.9	-0.8	-0.3
Int'l Equity Overlay	309,970	0.9	7.0	7.8	10299.2	10635.2	--	--	--	--	--
ICE BofAML US 3-Month Treasury Bill		0.3	1.1	0.7	3.3	5.1	--	--	--	--	5.2
Excess		0.5	5.9	7.1	10295.9	10630.1	--	--	--	--	--
Private Equity	453,206,944	0.9	1.2	1.4	3.7	9.2	1.3	17.2	16.9	15.8	-4.2
Samcera PE Benchmark		6.9	8.7	6.4	17.8	37.5	13.6	18.3	16.4	15.6	17.0
Excess		-6.0	-7.5	-5.0	-14.0	-28.3	-12.3	-1.1	0.5	0.1	-21.2
Opportunistic Credit	758,014,252	1.2	2.3	2.1	7.3	9.6	4.5	4.8	5.0	5.5	7.5
Samcera Opp Credit Bench		0.7	1.8	2.0	7.1	10.1	5.3	5.0	5.2	4.9	6.4
Excess		0.5	0.5	0.1	0.1	-0.5	-0.8	-0.2	-0.3	0.6	1.0
Public Credit	542,273,954	1.0	2.6	2.2	8.2	10.4	--	--	--	--	10.4
BBG US Corp High Yield		0.7	1.6	2.0	7.6	10.1	--	--	--	--	10.9
Excess		0.3	0.9	0.2	0.6	0.3	--	--	--	--	-0.5
Beach Point Select Fund	123,994,118	0.5	3.2	2.3	9.0	11.2	5.9	8.4	7.8	8.2	8.3
BBG US Corp High Yield		0.7	1.6	2.0	7.6	10.1	4.9	4.9	5.0	5.1	5.3
Excess		-0.2	1.6	0.2	1.4	1.1	1.0	3.5	2.8	3.1	3.0





# San Mateo County

## Composite Return Summary

February 28, 2025



Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
Brigade Cap Mngmt	109,444,030	0.6	1.5	1.8	9.8	10.3	4.0	5.7	5.1	5.2	6.1
BBG US Corp High Yield		0.7	1.6	2.0	7.6	10.1	4.9	4.9	5.0	5.1	6.2
Excess		-0.0	-0.2	-0.2	2.1	0.2	-1.0	0.7	0.1	0.1	-0.1
Eaton Vance EM	67,234,788	2.6	4.8	3.7	9.0	12.1	--	--	--	--	11.1
BBG US Corp High Yield		0.7	1.6	2.0	7.6	10.1	--	--	--	--	9.6
Excess		2.0	3.2	1.6	1.4	2.0	--	--	--	--	1.5
Golden Tree Select PA	62,009,292	0.6	2.9	1.7	--	--	--	--	--	--	--
BBG US Corp High Yield		0.7	1.6	2.0	--	--	--	--	--	--	3.9
Excess		-0.1	1.3	-0.3	--	--	--	--	--	--	--
One William Street	70,602,942	0.8	2.2	1.5	6.2	9.3	--	--	--	--	--
BBG US Corp High Yield		0.7	1.6	2.0	7.6	10.1	--	--	--	--	10.3
Excess		0.1	0.5	-0.5	-1.5	-0.8	--	--	--	--	--
PIMCO Div. Income Fund	108,988,783	1.5	1.7	2.5	7.1	9.4	3.3	1.8	3.3	--	3.1
BBG US Corp High Yield		0.7	1.6	2.0	7.6	10.1	4.9	4.9	5.0	--	4.8
Excess		0.8	0.0	0.5	-0.5	-0.7	-1.7	-3.1	-1.7	--	-1.7
Private Credit	215,740,298	1.8	1.6	1.7	4.8	7.8	--	--	--	--	7.3
Credit Suisse Lev Loan 1 QTR L		0.8	2.4	1.7	5.7	10.2	--	--	--	--	10.9
Excess		1.0	-0.8	0.0	-0.9	-2.4	--	--	--	--	-3.6
AG CREDIT SOL FU LP	5,852,240	5.9	6.0	6.0	9.7	12.3	6.7	11.3	--	--	14.3
Credit Suisse Lev Loan 1 QTR L		0.8	2.4	1.7	5.7	10.2	--	--	--	--	--
Excess		5.1	3.6	4.3	3.9	2.2	--	--	--	--	--
AG CSF ADF II	2,292,239	2.2	2.2	2.2	6.5	10.1	--	--	--	--	--
Credit Suisse Lev Loan 1 QTR L		0.8	2.4	1.7	5.7	10.2	--	--	--	--	--
Excess		1.3	-0.3	0.5	0.7	-0.0	--	--	--	--	--
AG CSF II	24,982,793	5.4	5.5	5.5	11.2	14.7	9.0	--	--	--	8.8
Credit Suisse Lev Loan 1 QTR L		0.8	2.4	1.7	5.7	10.2	--	--	--	--	--
Excess		4.6	3.0	3.8	5.5	4.5	--	--	--	--	--
Blackrock Direct Lending Feede	38,483,723	-0.2	-0.5	-0.5	1.7	5.5	5.7	6.4	--	--	4.2
Credit Suisse Lev Loan 1 QTR L		0.8	2.4	1.7	5.7	10.2	--	--	--	--	--
Excess		-1.0	-2.9	-2.2	-4.1	-4.7	--	--	--	--	--





# San Mateo County

## Composite Return Summary

February 28, 2025



Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
Comvest Credit Partners VII	19,388,083	0.0	-2.6	0.0	-8.5	--	--	--	--	--	-8.5
Credit Suisse Lev Loan 1 QTR L		0.8	2.4	1.7	5.7	--	--	--	--	--	--
Excess		-0.8	-5.1	-1.7	-14.2	--	--	--	--	--	--
Pimco Private Income	49,832,031	1.6	1.6	1.6	5.7	8.7	5.1	7.6	--	--	7.2
Credit Suisse Lev Loan 1 QTR L		0.8	2.4	1.7	5.7	10.2	--	--	--	--	--
Excess		0.8	-0.8	-0.1	-0.1	-1.5	--	--	--	--	--
TCP Direct Lending VIII	9,893,313	0.7	0.3	-0.8	3.8	6.0	4.6	5.8	5.3	--	--
Credit Suisse Lev Loan 1 QTR L		0.8	2.4	1.7	5.7	10.2	--	--	--	--	--
Excess		-0.2	-2.1	-2.5	-1.9	-4.1	--	--	--	--	--
TPG AG CSF III	1,500,000	0.0	--	0.0	--	--	--	--	--	--	--
Credit Suisse Lev Loan 1 QTR L		0.8	2.4	1.7	--	--	--	--	--	--	4.1
Excess		-0.8	--	-1.7	--	--	--	--	--	--	--
White Oak Yield Spec	31,862,150	4.6	4.6	4.6	10.8	13.5	6.9	6.3	6.4	--	--
Credit Suisse Lev Loan 1 QTR L		0.8	2.4	1.7	5.7	10.2	--	--	--	--	--
Excess		3.7	2.1	2.9	5.0	3.4	--	--	--	--	--
White Oak YSF V	31,653,726	0.0	0.0	0.0	-0.0	1.8	1.3	--	--	--	1.2
Credit Suisse Lev Loan 1 QTR L		0.8	2.4	1.7	5.7	10.2	--	--	--	--	--
Excess		-0.8	-2.4	-1.7	-5.8	-8.4	--	--	--	--	--
Absolute Return	363,679,376	1.4	6.3	2.9	6.3	5.7	6.9	3.5	-0.0	1.2	2.3
Samcera SOFR + 4%		0.7	2.1	1.4	5.9	9.2	8.3	6.7	6.5	6.0	5.5
Excess		0.8	4.3	1.5	0.4	-3.5	-1.4	-3.1	-6.5	-4.8	-3.2
CFM SYS Global Macro Fund	128,644,992	0.4	7.0	1.6	17.7	15.1	11.1	--	--	--	10.3
Samcera SOFR +4%		0.7	2.1	1.4	5.9	9.2	8.3	--	--	--	6.9
Excess		-0.3	4.9	0.2	11.8	5.9	2.8	--	--	--	3.3
Graham Global Investment	115,927,064	0.6	5.5	3.4	-7.7	-5.1	5.9	4.7	--	--	4.7
Samcera SOFR +4%		0.7	2.1	1.4	5.9	9.2	8.3	6.7	--	--	6.6
Excess		-0.1	3.4	2.0	-13.6	-14.3	-2.4	-1.9	--	--	-2.0
PIMCO MAARS Fund L.P.	119,107,320	3.5	6.5	3.8	8.9	9.4	12.7	--	--	--	10.2
Samcera SOFR +4%		0.7	2.1	1.4	5.9	9.2	8.3	--	--	--	6.7
Excess		2.8	4.4	2.4	3.0	0.2	4.4	--	--	--	3.5





# San Mateo County

## Composite Return Summary

February 28, 2025



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	888,797,935	2.6	1.1	3.3	5.0	5.7	-0.4	-0.1	1.6	1.8	4.3
BBG US Aggregate		2.2	1.1	2.7	4.8	5.8	-0.4	-0.5	1.7	1.5	4.0
Excess		0.4	0.1	0.6	0.2	-0.1	0.0	0.4	-0.1	0.3	0.3
Core Fixed Income ex Overlay	869,836,216	2.6	1.1	3.3	5.1	5.8	-0.3	-0.0	1.6	1.8	4.3
BBG US Aggregate		2.2	1.1	2.7	4.8	5.8	-0.4	-0.5	1.7	1.5	4.0
Excess		0.4	0.1	0.6	0.3	0.0	0.1	0.5	-0.0	0.3	0.3
DoubleLine	275,382,139	2.3	1.6	3.0	5.5	6.9	-0.1	0.3	--	--	0.3
BBG US Aggregate		2.2	1.1	2.7	4.8	5.8	-0.4	-0.5	--	--	-0.5
Excess		0.1	0.5	0.3	0.8	1.1	0.4	0.8	--	--	0.8
FIAM B Core Bond	194,049,118	2.3	1.2	3.0	5.0	6.3	-0.2	0.4	2.3	--	2.4
BBG US Aggregate		2.2	1.1	2.7	4.8	5.8	-0.4	-0.5	1.7	--	1.6
Excess		0.1	0.1	0.2	0.3	0.5	0.3	0.9	0.7	--	0.9
NISA Core Bond	295,372,731	2.2	1.1	3.0	4.9	5.9	-0.2	--	--	--	-0.4
BBG US Aggregate		2.2	1.1	2.7	4.8	5.8	-0.4	--	--	--	-0.8
Excess		0.0	0.1	0.3	0.1	0.1	0.3	--	--	--	0.4
NISA Long Treasury	105,032,229	5.2	0.2	5.6	4.3	3.6	--	--	--	--	-1.0
Bloomberg US Long Tsy		5.2	-0.0	5.6	4.1	3.4	--	--	--	--	-1.1
Excess		-0.0	0.2	0.0	0.2	0.2	--	--	--	--	0.2
Core Fixed Income Overlay	18,961,719	2.0	1.2	2.7	2.2	-1.1	--	--	--	--	--
ICE BofAML US 3-Month Treasury Bill		0.3	1.1	0.7	3.3	5.1	4.1	--	--	--	2.6
Excess		1.7	0.1	2.0	-1.0	-6.2	--	--	--	--	--
Real Estate	482,224,160	-0.2	0.4	0.3	-0.8	-3.6	-2.0	1.9	3.5	--	4.6
Samcera NCREIF ODCE (gross)		0.0	1.2	0.0	1.4	-1.4	-2.3	2.9	4.0	--	4.7
Excess		-0.2	-0.8	0.3	-2.2	-2.2	0.4	-0.9	-0.5	--	-0.1
Beach Point Cap	19,038,876	0.0	1.1	1.1	--	--	--	--	--	--	4.2
Samcera NCREIF ODCE (gross)		0.0	1.2	0.0	--	--	--	--	--	--	1.4
Excess		0.0	-0.1	1.1	--	--	--	--	--	--	2.8
Harrison Street Core Property	91,324,118	0.0	2.0	2.0	0.8	-0.4	0.9	3.1	--	--	3.0
Samcera NCREIF ODCE (gross)		0.0	1.2	0.0	1.4	-1.4	-2.3	2.9	--	--	2.8
Excess		0.0	0.8	2.0	-0.7	1.1	3.2	0.2	--	--	0.2





# San Mateo County

## Composite Return Summary

February 28, 2025



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	219,505,999	-0.7	-0.7	-0.7	-1.8	-6.6	-4.3	0.8	2.7	4.9	6.0
Samcera NCREIF ODCE (gross)		0.0	1.2	0.0	1.4	-1.4	-2.3	2.9	4.0	5.9	6.5
Excess		-0.7	-1.9	-0.7	-3.3	-5.1	-2.0	-2.1	-1.3	-1.0	-0.5
Invesco US Val IV	94,745	0.0	-4.8	-4.8	-11.1	-19.1	-43.1	-26.4	-16.7	--	-10.4
Samcera NCREIF ODCE (gross)		0.0	1.2	0.0	1.4	-1.4	-2.3	2.9	4.0	--	5.1
Excess		0.0	-6.0	-4.8	-12.5	-17.7	-40.8	-29.3	-20.7	--	-15.5
Invesco US VAL V	23,140,796	0.0	0.8	0.8	-1.4	-2.4	-11.1	-1.4	--	--	-0.2
Samcera NCREIF ODCE (gross)		0.0	1.2	0.0	1.4	-1.4	-2.3	2.9	--	--	--
Excess		0.0	-0.4	0.8	-2.8	-1.0	-8.8	-4.3	--	--	--
Invesco Value-Add Fund	25,216,057	0.0	0.0	0.0	-5.7	-15.1	--	--	--	--	-8.2
Samcera NCREIF ODCE (gross)		0.0	1.2	0.0	1.4	-1.4	--	--	--	--	-7.2
Excess		0.0	-1.2	0.0	-7.1	-13.6	--	--	--	--	-0.9
PGIM Real Estate US Debt Fund	71,925,305	0.6	1.5	0.9	3.9	6.5	6.4	5.9	5.9	--	5.5
Samcera NCREIF ODCE (gross)		0.0	1.2	0.0	1.4	-1.4	-2.3	2.9	4.0	--	4.2
Excess		0.6	0.3	0.9	2.5	8.0	8.7	3.1	1.9	--	1.4
Stockbridge VAL FD V	6,336,099	-1.0	-1.0	-1.0	-9.5	--	--	--	--	--	-9.5
Samcera NCREIF ODCE (gross)		0.0	1.2	0.0	1.4	-1.4	-2.3	2.9	4.0	--	4.2
Excess		-1.0	-2.2	-1.0	-10.9	--	--	--	--	--	-13.6
Stockbridge Value IV	25,642,165	0.9	0.9	0.9	-5.8	-5.8	3.7	--	--	--	2.7
Samcera NCREIF ODCE (gross)		0.0	1.2	0.0	1.4	-1.4	-2.3	--	--	--	2.9
Excess		0.9	-0.3	0.9	-7.2	-4.4	6.1	--	--	--	-0.2
Public Real Assets	297,286,594	0.7	0.7	3.8	5.2	11.5	2.0	5.2	2.0	--	--
SamCera Liquid Real Asset Inde		0.7	0.8	3.8	5.1	11.4	1.8	7.6	4.3	--	5.9
Excess		-0.0	-0.0	0.0	0.2	0.1	0.2	-2.4	-2.3	--	--
SSGA CST REAL ASSET NL	297,286,594	0.7	0.7	3.8	5.2	11.5	2.0	7.6	4.3	--	--
SamCera Liquid Real Asset Inde		0.7	0.8	3.8	5.1	11.4	1.8	7.6	4.3	--	5.2
Excess		-0.0	-0.0	0.0	0.2	0.1	0.2	-0.1	-0.0	--	--
Private Real Assets	407,463,549	-0.9	-0.0	-0.1	5.1	9.3	9.7	11.0	7.1	--	9.6
SamCERA Private Real Asset Idx		2.4	4.3	0.7	14.6	21.3	11.4	9.6	8.2	--	11.0
Excess		-3.3	-4.4	-0.7	-9.5	-12.0	-1.7	1.4	-1.1	--	-1.4





# San Mateo County

## Composite Return Summary

February 28, 2025



Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
Liquidity	444,624,351	0.6	1.2	1.0	3.8	5.6	4.5	--	--	--	2.8
Liquidity Composite Benchmark		0.6	1.3	1.1	4.0	5.5	--	--	--	--	--
Excess		-0.0	-0.1	-0.1	-0.2	0.1	--	--	--	--	--
Cash Flow - Match Liquidity	316,933,531	0.5	1.1	0.9	3.6	5.3	--	--	--	--	4.3
BBG US Agg Govt Credit 1-3		0.7	1.4	1.2	4.1	5.5	--	--	--	--	3.6
Excess		-0.2	-0.3	-0.2	-0.5	-0.3	--	--	--	--	0.7
County Treasury Pool	46,527,354	0.0	0.2	0.2	2.0	3.5	2.9	2.3	2.2	1.8	2.6
91 Day T-Bill		0.3	1.1	0.7	3.3	5.1	4.1	2.5	2.4	--	--
Excess		-0.3	-0.9	-0.5	-1.2	-1.6	-1.2	-0.3	-0.2	--	--
Insight Investment	270,406,177	0.6	1.3	1.1	3.9	5.5	--	--	--	--	4.1
BBG US Credit 1-3 Yrs		0.7	1.4	1.2	4.5	6.1	--	--	--	--	4.3
Excess		-0.1	-0.0	-0.1	-0.6	-0.6	--	--	--	--	-0.2
Cash & Cash Overlay	157,586,359	0.4	1.1	0.7	3.3	5.2	--	--	--	--	--
91 Day T-Bill		0.3	1.1	0.7	3.3	5.1	4.1	2.5	2.4	--	--
Excess		0.0	0.0	0.0	0.1	0.1	--	--	--	--	--
Cash Overlay	15,988,275	0.4	1.1	0.8	3.3	5.2	4.0	--	--	--	2.4
ICE BofAML US 3-Month Treasury Bill		0.3	1.1	0.7	3.3	5.1	4.1	--	--	--	2.6
Excess		0.1	0.0	0.1	0.0	0.1	-0.2	--	--	--	-0.2
General Account	141,596,434	0.3	1.1	0.7	3.3	5.2	4.4	2.6	2.5	2.0	2.1
Transition Account	1,650	--	--	--	--	--	--	--	--	--	--
Futures Offsets	29,895,539	0.0	0.0	0.0	0.1	0.1	-0.0	--	--	--	0.0
ICE BofAML US 3-Month Treasury Bill		0.3	1.1	0.7	3.3	5.1	4.1	--	--	--	2.6
Excess		-0.3	-1.1	-0.7	-3.1	-5.0	-4.2	--	--	--	-2.6

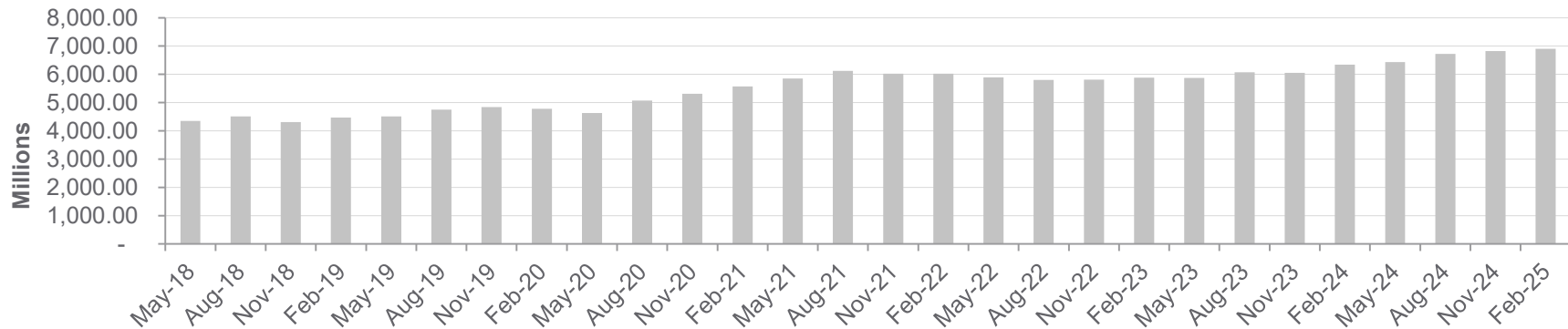




### Record of Asset Growth

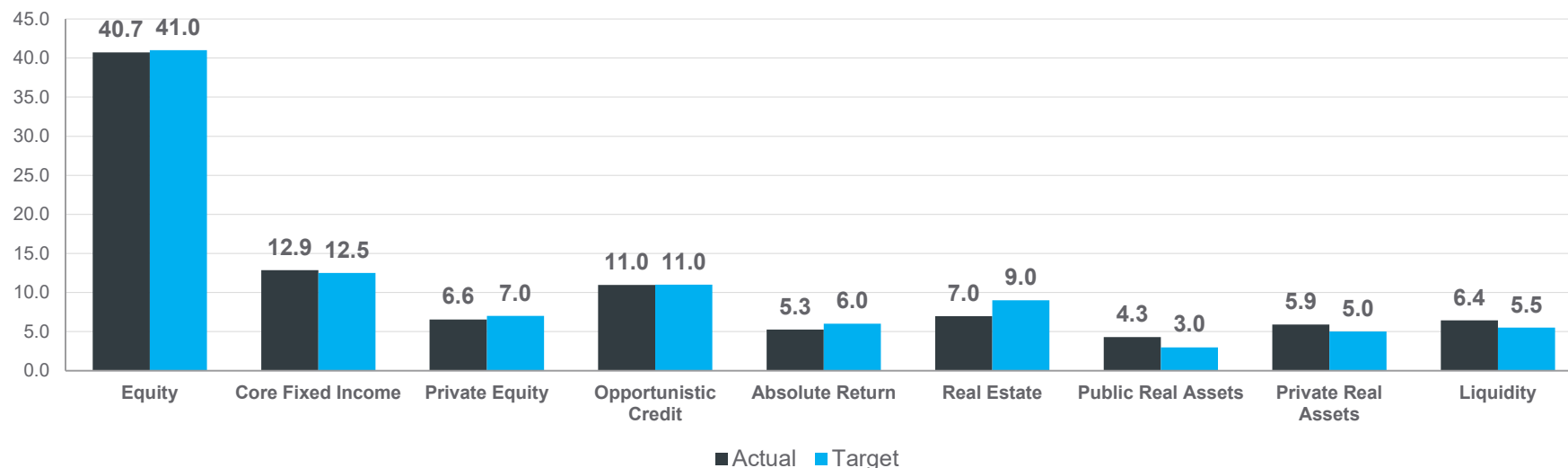
	Three Months	One Year
TOTAL FUND		
Beginning Market Value	6,821,072,196	6,345,811,517
Contributions	103,854,058	272,027,065
Withdrawals	-88,582,758	-339,861,988
Income Received	31,215,513	128,611,045
Gain/Loss	40,580,102	501,788,488
Ending Market Value	6,908,131,546	6,908,131,546

### Net Asset Values Over Time (\$000)



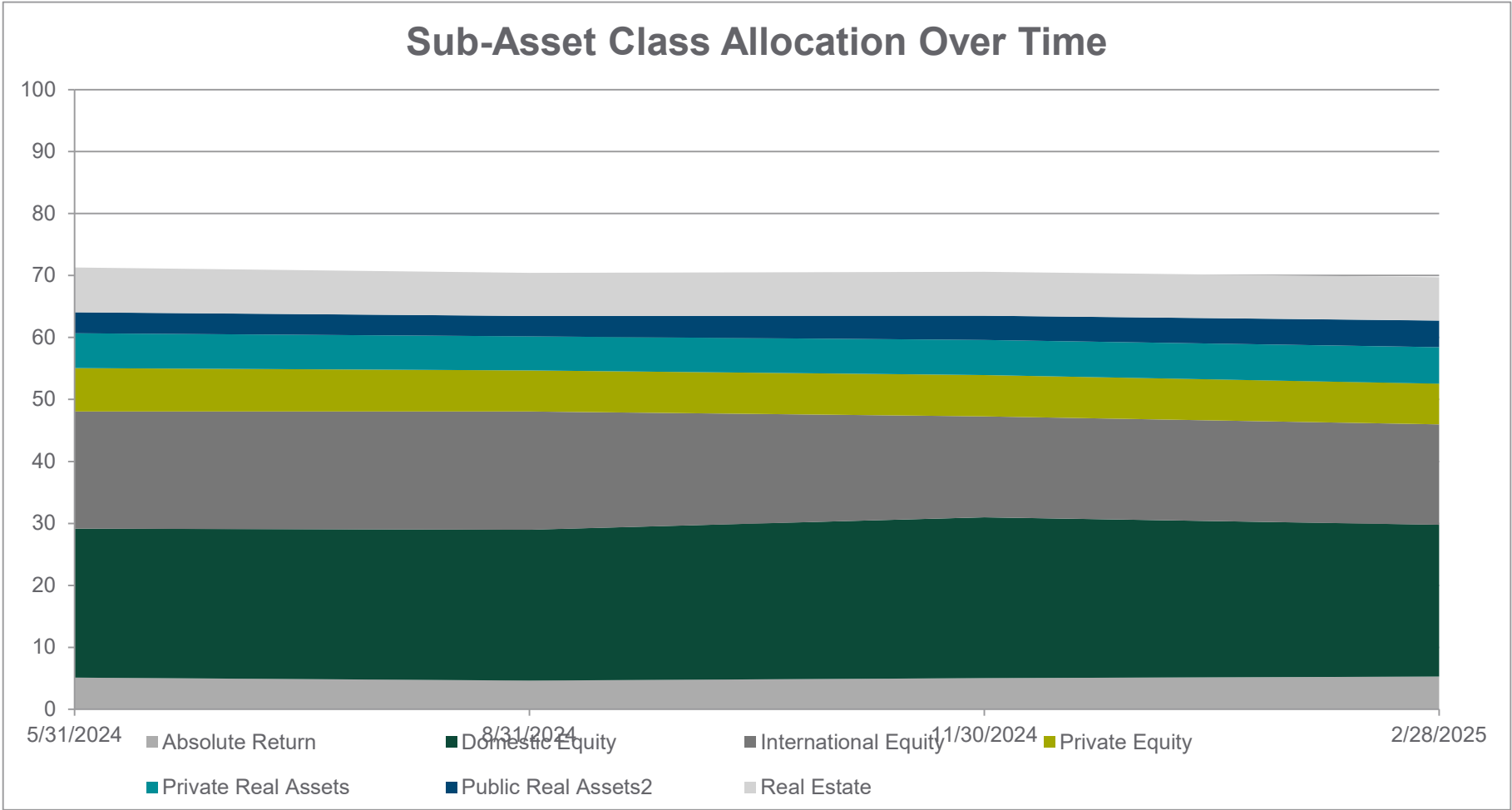


### Actual vs Target Weights



	Min	Actual	Target	Deviation	Max
Equity	38.0	40.7	41.0	-0.3	44.0
Core Fixed Income	10.5	12.9	12.5	0.4	14.5
Private Equity	5.0	6.6	7.0	-0.4	9.0
Opportunistic Credit	9.0	11.0	11.0	0.0	13.0
Absolute Return	4.0	5.3	6.0	-0.7	8.0
Real Estate	7.0	7.0	9.0	-2.0	11.0
Public Real Assets	1.0	4.3	3.0	1.3	5.0
Private Real Assets	3.0	5.9	5.0	0.9	7.0
Liquidity		6.4	5.5	0.9	







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# **PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS**

FEBRUARY 2025  
Capital Markets Update



# Market commentary

## U.S. ECONOMICS

- U.S. job growth slightly missed expectations in February. Nonfarm payrolls reported 151,000 jobs added, just 9,000 jobs short of the 160,000 expected to be added over the month. Federal government employment declined by 10,000 jobs, which likely reflects the initial effects of Department of Government Efficiency (DOGE) organizational cuts. Unemployment moved up to 4.1% from 4.0% in January.
- The ISM Services Index came in at 53.5, marginally stronger than expectations of 52.5. Respondents to the survey cited continued anxiety as tariff negotiations have created much uncertainty.
- Headline CPI climbed +0.5% in January, hotter than expectations, bringing year-over-year inflation to 3.0%. Core CPI rose +0.4%, bringing year-over-year core inflation to 3.3%. Shelter costs continue to support elevated inflation with a +0.4% increase in prices accounting for 30% of the overall inflation figure. We expect inflation pressures to largely guide the Federal Reserve in future rate decisions.

## U.S. EQUITIES

- U.S. equities set a new all-time high of 6,144 on February 19th but ultimately closed the month down -1.3%. *Higher for longer* sentiment appears to have eased, as weaker economic data prints and negative sentiment contributed to a stock market sell-off.
- In a change of pace from 2024, mega-cap stocks acted as a drag on the overall index. The S&P 500 year-to-date return of +1.4% would have instead been +3.3% if the Magnificent Seven stocks were excluded. Despite this underperformance, mega-cap companies continue to maintain significantly higher profit margins compared to the broader market, posting 23.3% in Q4 2024 relative to 10.5% from the remaining constituents.

## U.S. FIXED INCOME

- Fixed income markets were positive across the board, as a drop in yields pushed bond prices higher. Investor expectations for the number of future rate cuts increased, fueled by economic uncertainty, although the Federal Reserve released its semiannual Monetary Policy Report reaffirming its commitment to achieving maximum employment and stable prices.
- In February, 2-year and 10-year U.S. Treasury yields fell by -23bps and -34bps, respectively, as investors reacted to mixed economic signals. A decline in consumer sentiment and weak job growth drove concerns that the U.S. economy could be slowing. Long U.S. Treasuries were the top gainer amongst the fixed income complex, up +5.2% during the month.

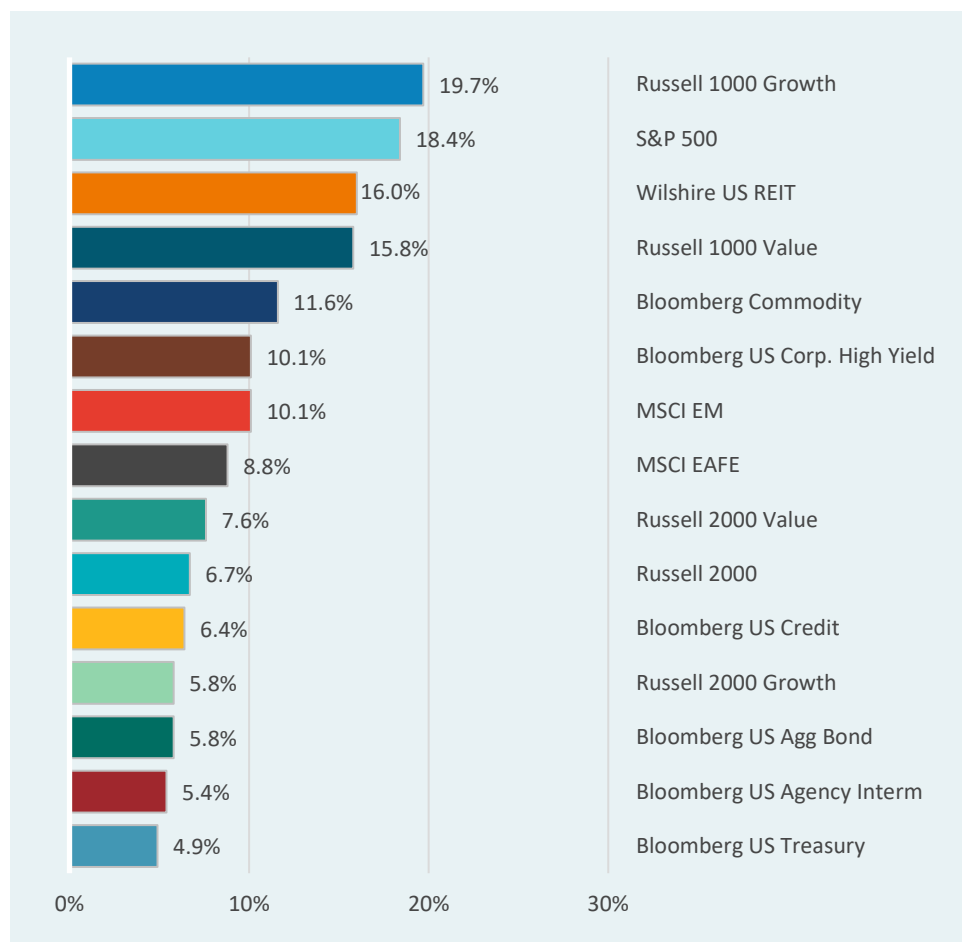
## INTERNATIONAL MARKETS

- German elections concluded February 23<sup>rd</sup> with a win for the conservative Christian Democratic Union (CDU) and its alliance the Christian Social Union (CSU) with 28.6% of the vote. A two-way coalition with the runner-up Alternative for Germany (AFD) is unlikely to form despite its rise in popularity this election.
- On February 5<sup>th</sup>, the Bank of England (BOE) decided with a seven-two vote to cut interest rates by 25bps to 4.5%. This marked the third consecutive cut over the past six months. The BOE cited cooler-than-expected December inflation as a main contributing factor.
- Chinese equities climbed notably in February (MSCI China Index +11.3%). On the heels of the DeepSeek launch in January, President Xi Jinping reportedly met with tech leaders for the first time in several years. This meeting could help to bolster investor confidence in Chinese tech despite ongoing structural challenges across the domestic investment landscape.

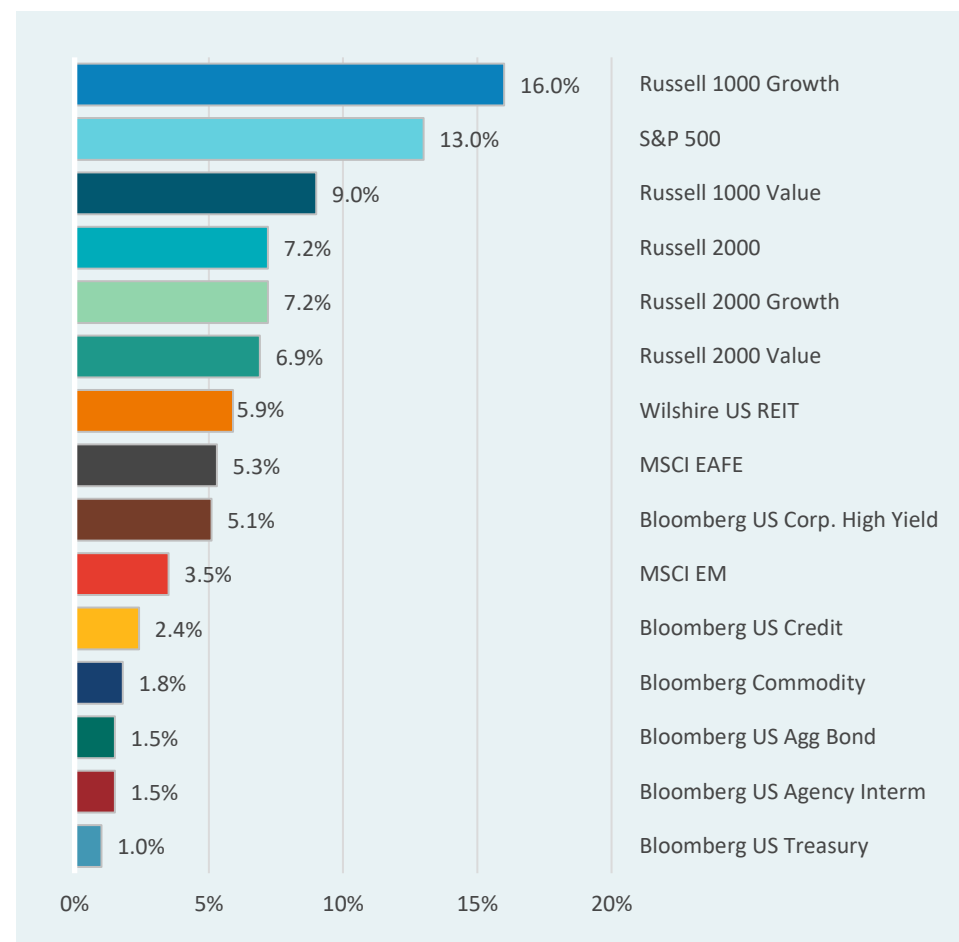


# Major asset class returns

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 2/28/25

Source: Morningstar, as of 2/28/25



# U.S. large cap equities

- The S&P 500 Index reversed course following a weak consumer sentiment report. The index was down -1.3% in February, bringing the year-to-date return to +1.4%.
- The Magnificent Seven stocks extended their decline in February, weighing on the S&P 500, which fell -1.3% for the month. Excluding their impact, the index would have posted a +0.4% gain. Year-to-date, the S&P 500's +1.4% return would have been +3.3% without the inclusion of these companies. Market concentration eased slightly, as the top 10 stocks by market cap saw their combined weight in the S&P 500 decline from 37.7% to 36.4% over the month.
- Performance was mixed across sectors with 6 of 11 posting negative returns in February. Consumer Staples (+5.7%) and Real Estate (+4.2%) led the way, while Consumer Discretionary (-9.3%) and Communication Services (-6.3%) were the largest detractors.
- Despite a market pullback, earnings continued to show strength. Fourth quarter 2024 earnings reflected 75% of companies beating earnings expectations and 63% beating revenue expectations (with 484 of 500 businesses reporting thus far). In 2025, earnings are expected to rise +14.3%, with a P/E of 22.3, while initial estimates for 2026 are for a +14.7% increase, with a P/E of 19.4.

**S&P 500 PRICE INDEX**



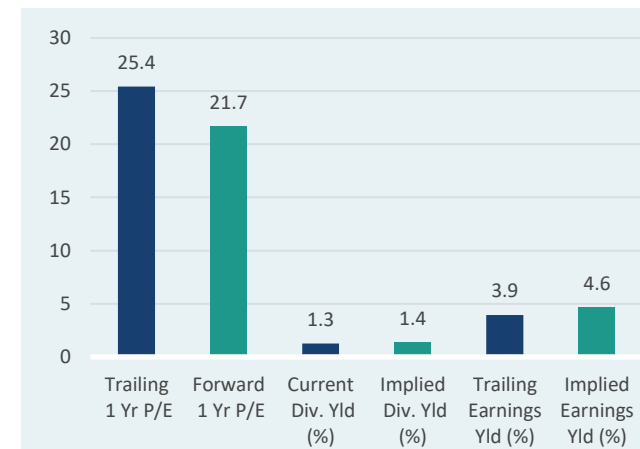
Source: S&P, as of 2/28/25

**IMPLIED VOLATILITY (VIX INDEX)**



Source: Cboe, based on closing price, as of 2/28/25

**S&P 500 VALUATION SNAPSHOT**



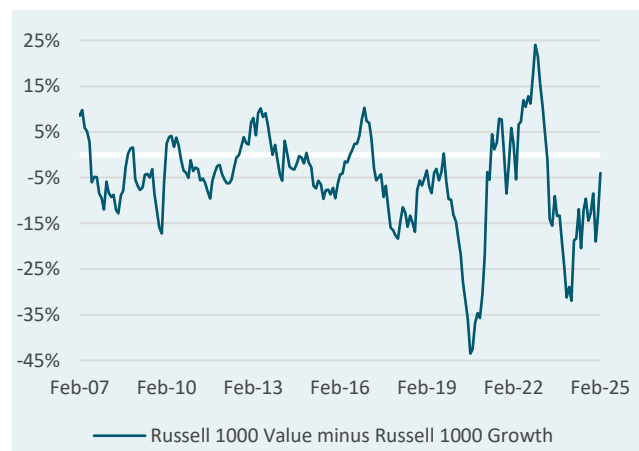
Source: S&P, as of 2/28/25



# Domestic equity size & style

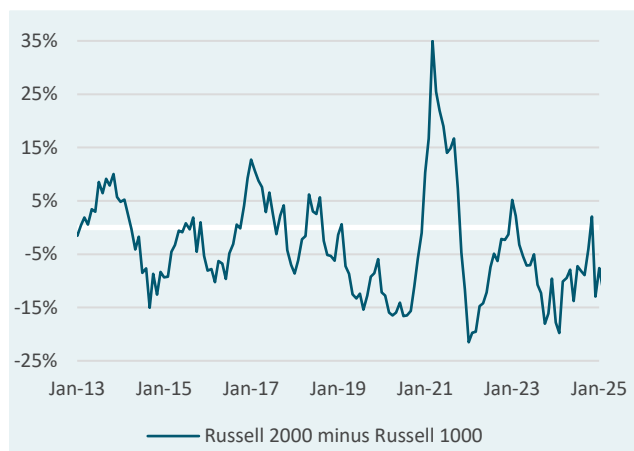
- During February, large-cap value (Russell 1000 Value +0.4%) continued outperforming relative to large-cap growth (Russell 1000 Growth -3.6%) for the second consecutive month. Large-cap growth trades at 27.8x forward earnings, a 43% premium above the 20-year average.
- Among size and style factors, large-cap value was the top performer, up +0.4%. Over the past year, however, large-cap growth has been the clear winner, with +27.9% performance relative to +20.0% from large-cap value.
- Large-cap equities further outperformed in February, with the Russell 1000 declining -1.7%, while small caps lagged further (Russell 2000 -5.3%). Amid economic uncertainty and shifts in the administrative agenda, investors gravitated toward higher-quality companies, which are predominantly found in the large-cap segment.
- Small-cap growth fell -6.8% as it trades at a forward price/earnings ratio of 38.9 times earnings, a -33% discount to the 20-year average of 57.8 times earnings.

**VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE**



Source: FTSE Russell, as of 2/28/25

**SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE**



Source: FTSE Russell, as of 2/28/25

**1-YEAR SIZE & STYLE PERFORMANCE**

	Value	Core	Growth
Large Cap	20.0%	24.5%	27.9%
Mid Cap	17.0%	18.5%	23.2%
Small Cap	11.1%	12.7%	14.4%

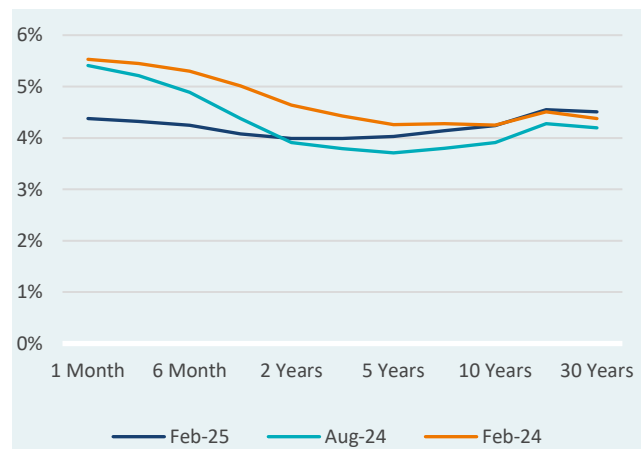
Source: FTSE Russell, as of 2/28/25



# Fixed income

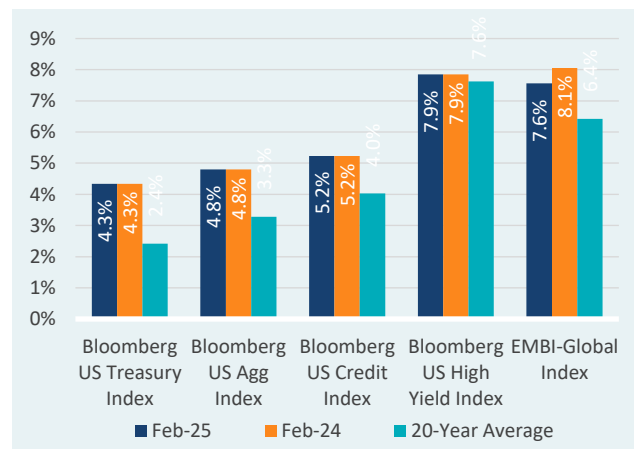
- U.S. core bonds produced positive returns in February (Bloomberg U.S. Aggregate Index +2.2%), as both the 2- and 10-year U.S. Treasury yield fell -23bps and -34bps, respectively. Investors attributed recent declines in consumer sentiment and sticky inflation as signals that the U.S. economy could be showing signs of slowing.
- The Bloomberg U.S. Treasury Long Index was the top performer among major fixed income indices, returning +5.2%. Higher duration bonds have benefited the most as investors foresee more rate cuts in 2025 on the back of economic weakness.
- The U.S. Treasury Implied Volatility (“MOVE” Index) spiked from 96 to 104 on the last day of February. The index trended higher in the latter half of February, following a mid-month low of 84. Shifts in volatility could reflect a market reaction to the interplay between sticky inflation, labor market dynamics, and rising geopolitical tensions.
- High-yield corporate bonds gained 0.7% in February, while senior loans saw a flat return of 0.0%. Spreads widened by 9bps across high yield and by 5bps in loans. However, both asset classes likely benefited from subdued issuance, with high-yield supply remaining below \$2.0 billion and loan issuance totaling approximately \$8.5 billion.

**U.S. TREASURY YIELD CURVE**



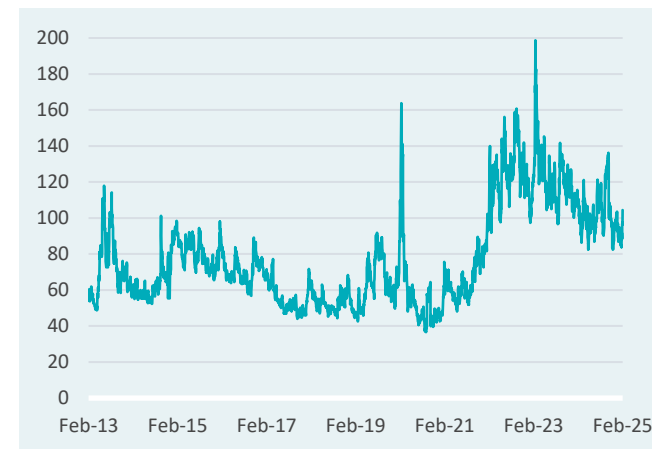
Source: U.S. Treasury, as of 2/28/25

**NOMINAL YIELDS**



Source: Morningstar, as of 2/28/25

**U.S. TREASURY IMPLIED VOL (“MOVE” INDEX)**



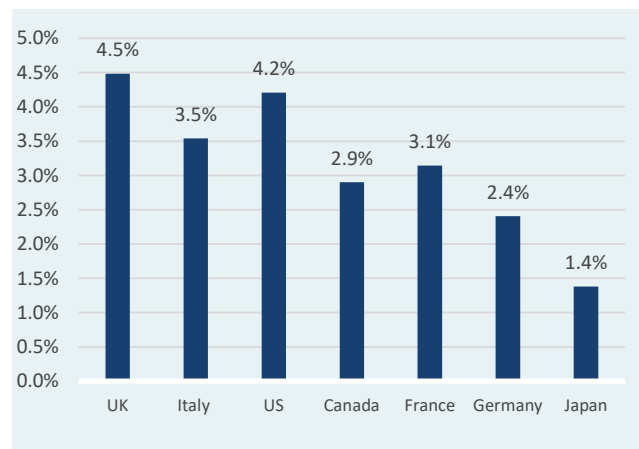
Source: BofA, as of 2/28/25



# Global markets

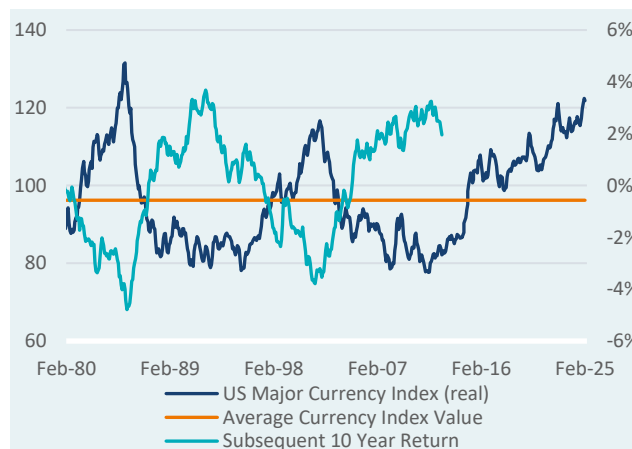
- Non-U.S. equities (MSCI ACWI ex-U.S. +1.4%) outperformed the MSCI ACWI by +0.8%. MSCI UK (+3.5%) and MSCI Europe (+3.5%) were top contributors to index returns.
- On February 23<sup>rd</sup>, German elections concluded with the right-wing party Alternative for Germany (AFD) finishing second with 20.8% of the vote, which was nearly double its voter share from the 2017 elections. Despite its popularity, the election winners, the CDU/CSU, have dismissed the idea of a joint coalition. The MSCI Germany Index ended the month up +3.9%.
- UK January headline CPI came in hotter-than-expected at 3.0% year-over-year, up from 2.5% in December. Core CPI also rose to 3.7% year-over-year, up from 3.2%. The largest contribution to the print was a rise in transportation and food costs. The print comes on the heels of the Bank of England's decision to cut rates an additional 25bps to 4.50% earlier this month.
- Chinese equities continued to rally in February with the MSCI China Index (+11.3%). Chinese markets have gained notably since the beginning of 2025, which may largely be attributed to optimism around the tech sector following the launch of DeepSeek and recent AI advancements.

## GLOBAL SOVEREIGN 10-YEAR YIELDS



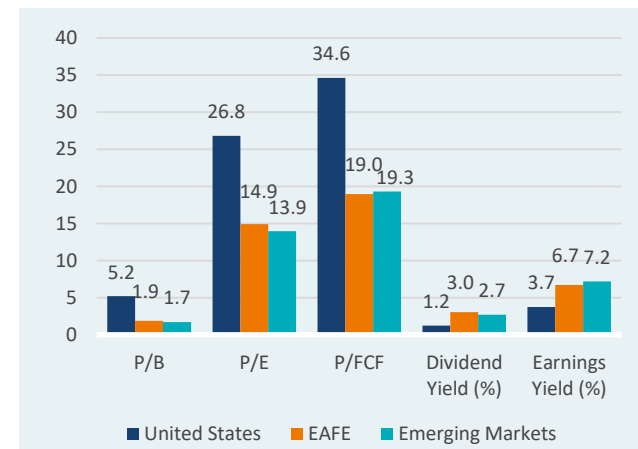
Source: Bloomberg, as of 2/28/25

## U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 2/28/25

## MSCI VALUATION METRICS (3-MONTH AVG)



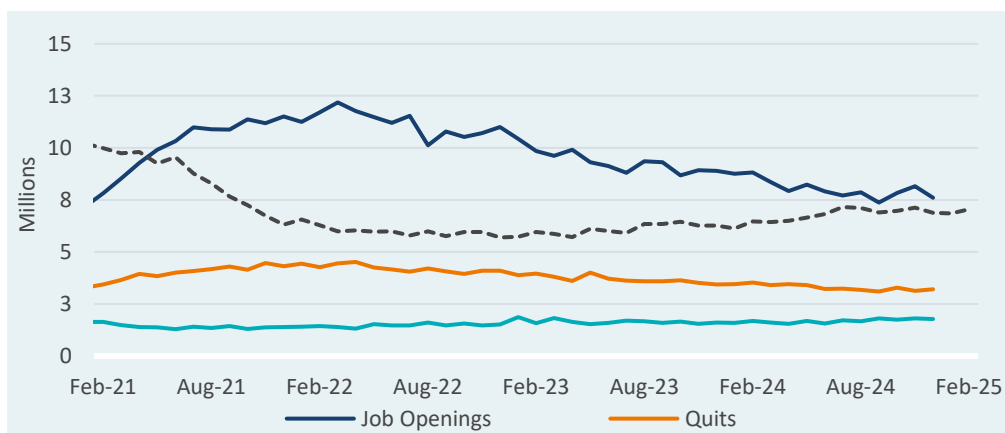
Source: MSCI, as of 2/28/25 – price metrics are trailing



# U.S. economic review

Data Print	Period	Prior	Estimate	Actual
Change in Nonfarm Payrolls	Feb	125,000	160,000	151,000
Unemployment Rate	Feb	4.0%	4.0%	4.1%
CPI MoM	Jan	0.4%	0.3%	0.5%
CPI YoY	Jan	2.9%	2.9%	3.0%
CPI Ex Food and Energy MoM	Jan	0.2%	0.3%	0.4%
ISM Manufacturing	Feb	51	51	50
ISM Services Index	Feb	53	53	54
Conf. Board Consumer Confidence	Feb	105	103	98
S&P Global US Manufacturing PMI	Feb	52	52	53
S&P Global US Composite PMI	Feb	50	50	52
S&P Global US Services PMI	Feb	50	50	51
U. of Mich. Sentiment	Feb	72	68	65

## LABOR MARKET METRICS



Source: FRED, as of 2/28/25

## Labor Market

- Nonfarm payrolls rose in February with 151,000 jobs added, missing market expectations of 160,000. The BLS noted that Federal government employment declined by 10,000 jobs, a likely affect of DOGE's organizational cuts. The January jobs report was revised down by 15,000 from 140,000 to 125,000 jobs added.
- Challenger, the global outplacement services firm, reported that U.S. employers announced 172,012 job cuts for February. This marked the largest monthly total since July 2020 at the height of the Covid-19 pandemic. Government, Retail, and Technology sectors have fueled the surge of job cuts in 2025.

## Consumers

- Consumer sentiment came in at 65, down from 72 in January. All five subindexes continued to decline over the month, led in part by a 19% drop in buying conditions for durables. Respondents reported a sense of unease in the face of rising inflation data and imminent tariff-induced price pressures.

## Looking Ahead

- Federal Reserve meeting minutes indicated that officials would need to see further progress on inflation to warrant future interest rate cuts. Officials remain cognizant of the potential impacts that trade and immigration policy changes could have on the economy.



# Appendix



# Periodic table of returns

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	5-Year	10-Year
Large Cap Growth	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	42.7	33.4	7.3	19.7	16.0
Large Cap Equity	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	26.5	24.5	5.1	16.5	12.7
Large Cap Value	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	18.7	15.2	4.8	12.5	9.0
Small Cap Growth	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	18.2	14.4	2.7	10.6	7.2
Emerging Markets Equity	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	16.9	11.5	2.5	10.3	7.2
Small Cap Equity	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	15.4	9.9	2.3	9.4	6.9
60/40 Global Portfolio	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	14.6	9.5	1.4	8.7	5.8
Small Cap Value	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	11.5	8.1	1.2	7.9	5.7
International Equity	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	9.8	7.5	0.9	6.9	5.3
Hedge Funds of Funds	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	6.3	5.4	0.7	5.7	3.7
Cash	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	5.5	5.3	-1.7	4.3	3.5
Commodities	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	5.0	3.8	-1.9	3.1	1.8
US Bonds	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	-7.9	1.3	-2.9	2.5	1.8
Real Estate	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	-7.9	0.4	-3.8	-0.5	1.5

Large Cap Equity

Large Cap Value

Large Cap Growth

Small Cap Equity

Small Cap Value

Small Cap Growth

International Equity

Emerging Markets Equity

US Bonds

Cash

Commodities

Real Estate

Hedge Funds of Funds

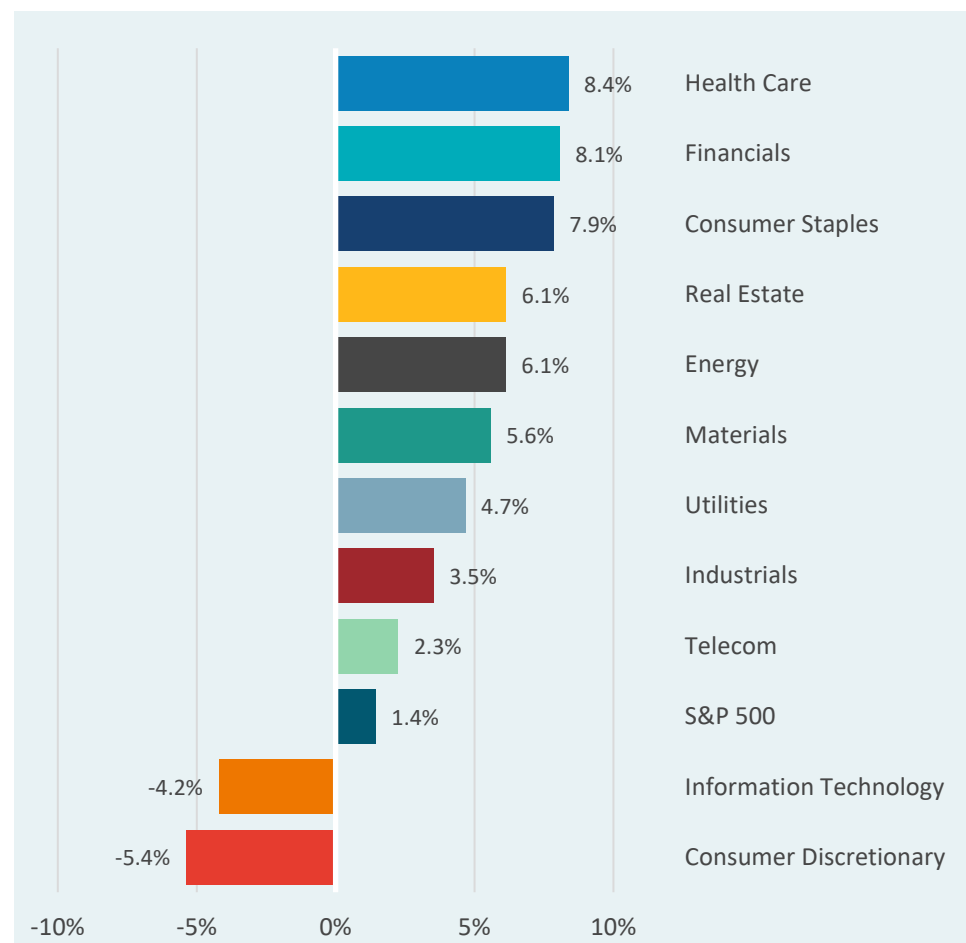
60% MSCI ACWI/40% Bloomberg Global Bond

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 12/31/24.



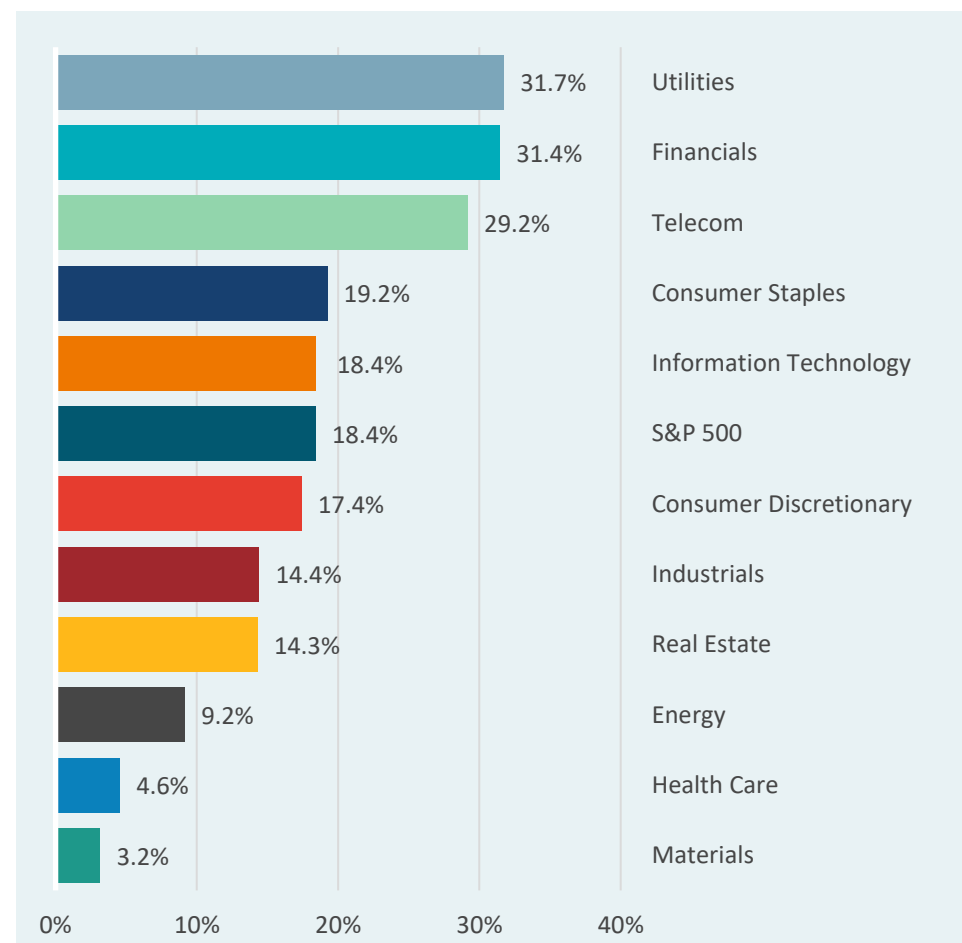
# S&P 500 sector returns

QTD



Source: Morningstar, as of 2/28/25

ONE YEAR ENDING FEBRUARY



Source: Morningstar, as of 2/28/25



# Detailed index returns

## DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Core Index</b>							
S&P 500	(1.3)	1.4	1.4	18.4	12.6	16.9	13.0
S&P 500 Equal Weighted	(0.6)	2.9	2.9	12.5	7.3	13.9	10.3
DJ Industrial Average	(1.4)	3.3	3.3	14.4	11.2	13.8	11.7
Russell Top 200	(1.4)	1.4	1.4	19.9	13.7	17.9	13.9
Russell 1000	(1.7)	1.4	1.4	18.1	12.1	16.5	12.7
Russell 2000	(5.3)	(2.9)	(2.9)	6.7	3.3	9.4	7.2
Russell 3000	(1.9)	1.2	1.2	17.5	11.6	16.1	12.4
Russell Mid Cap	(2.8)	1.3	1.3	12.2	7.2	12.4	9.3
<b>Style Index</b>							
Russell 1000 Growth	(3.6)	(1.7)	(1.7)	19.7	14.8	19.7	16.0
Russell 1000 Value	0.4	5.1	5.1	15.8	8.7	12.5	9.0
Russell 2000 Growth	(6.8)	(3.8)	(3.8)	5.8	3.6	7.9	7.2
Russell 2000 Value	(3.8)	(1.9)	(1.9)	7.6	2.8	10.3	6.9

## INTERNATIONAL EQUITY

<b>Broad Index</b>							
MSCI ACWI	(0.6)	2.7	2.7	15.1	9.1	12.8	9.1
MSCI ACWI ex US	1.4	5.5	5.5	9.7	4.6	7.6	4.8
MSCI EAFE	1.9	7.3	7.3	8.8	6.4	8.7	5.3
MSCI EM	0.5	2.3	2.3	10.1	0.5	4.3	3.5
MSCI EAFE Small Cap	(0.3)	3.1	3.1	6.4	0.7	5.7	5.2
<b>Style Index</b>							
MSCI EAFE Growth	0.1	5.5	5.5	3.0	3.7	7.2	5.7
MSCI EAFE Value	3.7	9.0	9.0	15.1	9.1	9.9	4.6
<b>Regional Index</b>							
MSCI UK	3.5	8.9	8.9	18.7	7.7	9.8	4.2
MSCI Japan	(1.4)	0.2	0.2	0.7	5.1	7.2	5.4
MSCI Euro	3.5	11.8	11.8	9.6	9.4	10.5	5.7
MSCI EM Asia	0.7	1.4	1.4	13.2	0.8	4.9	4.5
MSCI EM Latin American	(1.8)	7.5	7.5	(16.7)	0.5	1.8	1.3

## FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
Bloomberg US TIPS	2.2	3.5	3.5	6.4	(0.8)	1.9	2.4
Bloomberg US Treasury Bills	0.3	0.7	0.7	5.2	4.1	2.6	1.9
Bloomberg US Agg Bond	2.2	2.7	2.7	5.8	(0.4)	(0.5)	1.5
Bloomberg US Universal	2.1	2.7	2.7	6.3	0.1	(0.1)	1.9
<b>Duration</b>							
Bloomberg US Treasury 1-3 Yr	0.7	1.1	1.1	5.3	2.2	1.3	1.5
Bloomberg US Treasury Long	5.2	5.6	5.6	3.4	(8.6)	(6.6)	(0.4)
Bloomberg US Treasury	2.2	2.7	2.7	4.9	(1.2)	(1.2)	1.0
<b>Issuer</b>							
Bloomberg US MBS	2.6	3.1	3.1	6.5	(0.3)	(0.5)	1.1
Bloomberg US Corp. High Yield	0.7	2.0	2.0	10.1	4.9	4.9	5.1
Bloomberg US Agency Interm	1.0	1.6	1.6	5.4	1.6	0.8	1.5
Bloomberg US Credit	2.0	2.6	2.6	6.4	0.4	0.0	2.4

## OTHER

<b>Index</b>							
Bloomberg Commodity	0.8	4.8	4.8	11.6	0.7	10.6	1.8
Wilshire US REIT	3.7	4.7	4.7	16.0	2.6	7.1	5.9
S&P UBS Leveraged Loan	0.2	0.9	0.9	8.2	7.2	6.1	5.1
S&P Global Infrastructure	0.1	2.5	2.5	21.7	7.4	7.6	6.2
Alerian MLP	3.2	12.4	12.4	30.2	25.5	22.6	4.6
<b>Regional Index</b>							
JPM EMBI Global Div	1.6	3.0	3.0	9.8	3.4	0.6	3.3
JPM GBI-EM Global Div	0.7	2.7	2.7	2.4	1.7	(0.4)	0.8
<b>Hedge Funds</b>							
HFRI Composite	(0.5)	0.4	0.8	8.1	5.4	7.8	5.2
HFRI FOF Composite	(0.1)	1.2	1.2	7.7	4.6	5.7	3.7
<b>Currency (Spot)</b>							
Euro	0.0	0.4	0.4	(3.9)	(2.5)	(1.1)	(0.8)
Pound Sterling	1.3	0.5	0.5	(0.5)	(2.1)	(0.3)	(2.0)
Yen	2.8	4.3	4.3	(0.7)	(8.6)	(6.5)	(2.3)

Source: Morningstar, HFRI, as of 2/28/25



# 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	5.0	1.5	14.5	12.3
<i>MSCI World Index (PME)</i>	32.3	9.6	13.4	9.8
Global Private Equity Direct Funds <sup>1</sup>	8.0	2.2	14.9	14.0
<i>MSCI World Index (PME)</i>	32.3	10.0	13.4	10.4
U.S. Private Equity Direct Funds <sup>1</sup>	7.8	2.7	16.3	15.1
<i>Russell 3000 Index (PME)</i>	35.0	11.2	15.6	13.0
Europe Private Equity Direct Funds <sup>1</sup>	12.3	3.9	15.0	13.9
<i>MSCI Europe Index (PME)</i>	25.0	7.7	9.6	6.2
Asia Private Equity Direct Funds <sup>1,4</sup>	2.9	(1.4)	8.4	10.5
<i>MSCI AC Asia Pacific Index (PME)</i>	31.7	(0.3)	6.7	6.6

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt <sup>2,4</sup>	7.9	8.4	11.9	10.5
<i>Morningstar LSTA U.S. Leveraged Loan 100 Index (PME)</i>	9.5	6.6	5.9	5.2

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	(1.8)	2.9	6.6	9.4
<i>FTSE NAREIT Equity REIT Index (PME)</i>	34.5	6.6	6.7	8.8

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources <sup>3,4</sup>	4.7	13.4	8.3	3.0
<i>S&amp;P Global Natural Resources Index (PME)</i>	7.1	8.4	10.5	6.0
Global Infrastructure <sup>4</sup>	11.1	10.3	10.7	10.4
<i>S&amp;P Global Infrastructure Index (PME)</i>	29.6	9.3	7.2	6.5

Source: Pooled IRRs and Public Market Equivalents (PMEs) are both from FTSE (previously Refinitiv) C/A, as of September 30<sup>th</sup>, 2024. All returns in U.S. dollars.

1. Includes Buyout, Growth Equity and Venture Capital.

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

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

4. Due to limited history of the PME, only the funds with the same vintage years as PMEs are included.



# Notices & disclosures

**Past performance is no guarantee of future results.** This document is provided for informational purposes only. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security or pursue a particular investment vehicle or any trading strategy. This document may include or imply estimates, outlooks, projections and other “forward-looking statements.” No assurance can be given that future results described or implied by any forward looking information will be achieved. Investing entails risks, including possible loss of principal. Additional information about Verus Advisory, Inc. is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
**Board of Retirement**

March 25, 2025

Agenda Item 7.1

**TO:** Board of Retirement

**FROM:** Scott Hood, Chief Executive Officer 

**SUBJECT:** Trustee's Special Request to Attend an Educational Event

**Recommendation**

Approve the following requests by a Board of Retirement trustee who has submitted special requests to attend two educational events.

**Background**

SamCERA's Education Policy has a list of educational programs and activities under Section 2(B) that are approved by the Board of Retirement. If a trustee would like to attend a training/conference not specified under Section 2(B), the trustee must submit a *Board of Retirement Trustee Special Request to Attend Education Event Form* answering the following questions listed under Section 3(D) of the policy:

- (1) Are the conference or event topics of current interest and importance to SamCERA?
- (2) Will the conference meet the specific educational needs of the attendee?
- (3) Can similar education be received from an already approved provider or that provider's on-line resources?
- (4) Does the cost of the event and overnight travel justify the benefits particularly if the conference is out of California?
- (5) Who is sponsoring the cost of the conference or event? If any of the registration or other conference/event costs for the Trustee will be waived, are any marketing companies, investment managers, or other potential service providers covering the cost of such waiver(s)?
- (6) How many overnight trips has the Board member attended and/or is planning on attending this fiscal year?
- (7) Have reports from previous attendees been favorable regarding the content of the conference and the continuing value of future attendance?

**Discussion**

Elaine Orr has requested to attend the the Milken Institute Global Conference from May 4-7, 2025, at The Beverly Hilton, Beverly Hills, CA.

**Attachment**

Trustee's Special Request to Attend an Educational Event Form – Elaine Orr





Address: 100 Marine Parkway | Suite 125  
Redwood City, CA 94065  
Phone: (650) 599-1234  
Toll-Free: (800) 339-0761  
Fax: (650) 591-1488  
PONY: RET 141  
Web: [www.samcera.org](http://www.samcera.org)  
Email: [samcera@samcera.org](mailto:samcera@samcera.org)

**BOARD OF RETIREMENT TRUSTEE SPECIAL REQUEST TO ATTEND EDUCATION EVENT**

*Use this form to request to attend an education activity not authorized in Section 2B of the Education Policy.*

Trustee Name: Elaine Orr

Event Title: Global Conference 2025

Event Sponsor: Milken Institute Date(s) of Event: May 5-7, 2025

1. What are the conference/event topics of current interest and importance to SamCERA? *(In addition to your written response, please attach the event agenda.)*

Aligned to current and immediate areas of interest to SamCERA and its peer public pensions.

Event info: <https://milkeninstitute.org/events/global-conference-2025>

Factsheet attached.

2. How will the conference/event meet your educational needs? (Is the program appropriate for your expertise/experience level, and which courses address the subject areas of interest to you?)

Convenes experts in finance, tech, business, government unlike any other event.

3. Can similar education be received from an already approved provider from section 2B (or SACRS/CALPRS) or that provider's online resources? ☐ Yes ☒ No  
(If yes, explain why attendance at this conference is necessary. If no, how did you verify this?)

Based on recommendation of two peer public pensions in San Jose and SF, I attended 2024 and found access to panels and smaller forums to be meaningful.

4. Why does the cost of the event and overnight travel justify the benefits, particularly if the conference is out of California?

The cost is mitigated by being in California and requires no airfare expense.  
See website and factsheet attesting to the caliber of speakers & leaders coming to LA.



5. What is the cost of the conference/event registration and who is sponsoring it? (In particular, please list any marketing companies, investment managers, or other potential service providers and check the agenda for any sponsors of events, meals, etc.)

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SamCERA requested and received a public pension attendance rate in 2024 and will again in 2025. if cost is an issue, registration can be free.

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6. Are any registration or other costs associated with your attendance of the conference/event being waived? If so, please list any marketing companies, investment managers, or other potential service providers who are covering the cost of such waiver.

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Should SamCERA take the waiver of registration, the Milken Institute is waiving the fees. The MI is a nonprofit nonpartisan think tank.

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7. Which non-SACRS/CALAPRS events overnight trips have you attended or are you planning to attend this fiscal year? (Please list events.)

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Women In Venture Capital - located in Half Moon Bay, CA that also did not need travel or hotel.

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8. What have previous attendees reported about the content and value of the conference or event? (Please indicate if such reviews have been favorable and their rationale)

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Reviews highly favorable from attendees and panelists because of the variety of panels and quality of speakers.

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The attendees are also extremely diverse.

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9. What other information about the event, if any, should the Board know?

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MI has operated over 33 years. It brings speakers like Bill Gates, Elon Musk, IMF leadership, Bill Clinton and David Beckham to the table. It's based in California. One gains a better understanding of the future of this world and the economy.

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# 2025 GLOBAL CONFERENCE

## TOWARD A FLOURISHING FUTURE

**MAY 4-7, 2025**

THE BEVERLY HILTON, LOS ANGELES

The Milken Institute Global Conference convenes the best minds in the world to tackle its most urgent challenges and realize its most exciting opportunities.

It is a unique experience in which individuals with the capital and influence to change the world connect with those whose expertise and creativity are reinventing health, finance, business, technology, philanthropy, industry, and society.

The 28th annual Global Conference will center on the theme of *Toward a Flourishing Future* as we enter a period of collective determination and cautious optimism. At our flagship annual event, this year's Global Conference will convene our diverse and forward-thinking community to tackle urgent issues and seize opportunities to collectively shape a more sustainable, equitable, and resilient future.

Join us as we reflect on the disruptions and innovations of the recent past and translate lessons learned into building meaningful, healthy, and prosperous lives for all.

[globalconference.org](https://globalconference.org)  
[speakers@milkeninstitute.org](mailto:speakers@milkeninstitute.org)  
#MIGlobal

### SOLVING CHALLENGES ACROSS

Access, Opportunity, and Economic Mobility  
Business and Industry  
Energy and Environment  
Financial Markets  
Health and Medical Research  
Human Capital, Workforce Development, and Education  
International Relations and Geoeconomics  
Philanthropy and Social Impact  
Policy and Regulation  
Security and Risk  
Society and Culture  
Technology and Innovation

### MILKEN INSTITUTE 2025 FEATURED EVENTS

#### South Florida Dialogues

Miami and Palm Beach | January 31–February 4

#### Finance Forum

Washington, DC | March 5

#### Global Investors' Symposium

Hong Kong | March 24

#### Global Conference

Los Angeles | May 4–7

#### Hamptons Dialogues

New York | August 21–24

#### Asia Summit

Singapore | October 1–3

#### Future of Health Summit

Washington, DC | November 5–6

#### Middle East and Africa Summit

Abu Dhabi | December 4–5

**BY THE  
NUMBERS**

**4**  
DAYS

**200+**  
SESSIONS

**300+**  
REGISTERED MEDIA

**900+**  
SPEAKERS

**4,000+**  
PARTICIPANTS





# RECENT MILKEN INSTITUTE SPEAKERS

**Her Majesty Queen Rania Al Abdullah**  
Hashemite Kingdom of Jordan

**His Excellency Nana Akufo-Addo**  
President, Republic of Ghana

**The Honorable Dato' Seri Anwar bin Ibrahim**  
Prime Minister, Malaysia

**Joseph Bae**  
Co-CEO, KKR

**Stéphane Bancel**  
CEO, Moderna

**Mary Barra**  
Chair and CEO, General Motors Company

**David Beckham**  
Partner and Shareholder, Authentic Brands Group; Co-Owner, Inter Miami CF; Global Brand Ambassador; Philanthropist

**Rostin Behnam**  
15th Chairman, Commodity Futures Trading Commission

**Marc Benioff**  
Chair, CEO, and Co-Founder, Salesforce

**The Honorable Joseph R. Biden, Jr.**  
46th President of the United States of America

**Todd Boehly**  
Co-Founder, Chairman, and CEO, Eldridge Industries

**Cory Booker**  
US Senator, New Jersey

**Albert Bourla**  
Chairman and CEO, Pfizer, Inc.

**Tom Brady**  
Quarterback, Tampa Bay Buccaneers (2020–2022), New England Patriots (2000–2019); Founder, TB12

**The Honorable George W. Bush**  
43rd President of the United States of America; Founder, George W. Bush Presidential Center

**Roberto Campos Neto**  
27th Governor, Central Bank of Brazil

**Bill Cassidy**  
US Senator, Louisiana; Chair, US Senate Committee on Health, Education, Labor, and Pensions

**Ken Chenault**  
Chairman and Managing Director, General Catalyst; Former Chairman and CEO, American Express

**The Honorable Bill Clinton**  
42nd President of the United States; Founder and Board Chair, Clinton Foundation

**Mark Cuban**  
Investor; Entrepreneur; Minority Shareholder, Dallas Mavericks; Co-Owner, 2929 Entertainment, Cost Plus Drugs

**Jamie Dimon**  
Chairman and CEO, JPMorgan Chase & Co.

**Thasunda Brown Duckett**  
President and CEO, TIAA

**His Excellency Iván Duque Márquez**  
33rd President, Republic of Colombia

**Marvin Ellison**  
Chairman and CEO, Lowe's Companies, Inc.

**Jane Fraser**  
CEO, Citigroup

**Kristalina Georgieva**  
Managing Director, International Monetary Fund

**Ilan Goldfajn**  
President, Inter-American Development Bank

**Josh Green**  
Governor, State of Hawaii

**Ken Griffin**  
Founder and CEO, Citadel

**Reed Hastings**  
Founder and Executive Chairman, Netflix

**Mellody Hobson**  
Co-CEO and President, Ariel Investments

**Kathy Hochul**  
Governor, State of New York

**Valerie Jarrett**  
CEO, Obama Foundation

**Arvind Krishna**  
Chairman and CEO, IBM

**Thomas Kurian**  
CEO, Google Cloud

**Christine Lagarde**  
President, European Central Bank

**Padma Lakshmi**  
Producer, Television Host, and Best-Selling Author

**John Legend**  
Artist and Activist

**His Excellency Ferdinand R. Marcos, Jr.**  
17th President, Republic of the Philippines

**The Rt. Hon. Theresa May**  
54th Prime Minister of the United Kingdom

**Judith McKenna**  
Former President and CEO, Walmart International

**His Excellency Javier Milei**  
President of Argentina

**Elon Musk**  
Co-Founder and Technoking, Tesla; Owner, X Holdings Corp.

**Indra Nooyi**  
Former Chairwoman and CEO, PepsiCo; Board of Directors, Amazon

**Chris Paul**  
NBA All-Star, Entrepreneur, Philanthropist, and Olympic Gold Medalist

**Gina Raimondo**  
40th Secretary, US Department of Commerce

**Usher Raymond IV**  
Singer, Songwriter, and Entrepreneur

**Wilbur Ross**  
39th Secretary, US Department of Commerce

**His Excellency William Ruto**  
President, Republic of Kenya

**Sarah Huckabee Sanders**  
Governor, State of Arkansas

**Tim Scott**  
US Senator, South Carolina; Chair, US Senate Committee on Banking, Housing, and Urban Affairs

**Rajiv Shah**  
President, The Rockefeller Foundation

**Jessica Sibley**  
CEO, TIME

**Robert Smith**  
Founder, Chairman, and CEO, Vista Equity Partners

**David Solomon**  
Chairman and CEO, Goldman Sachs

**Raj Subramaniam**  
CEO, FedEx

**Joe Tsai**  
Co-Founder and Chairman, Alibaba Group

**Hamdi Ulukaya**  
Founder, CEO, and Chairman, Chobani

**Emma Walmsley**  
CEO, GSK

**Mark Walter**  
Founder and CEO, TWG Global; Founder and CEO, Guggenheim Partners

**Kerry Washington**  
Actress, Producer, and Director; Founder, Simpson Street; Author, "Thicker than Water: A Memoir"

**Pharrell Williams**  
Musician, Entrepreneur, and Philanthropist

**Michael Wirth**  
Chairman and CEO, Chevron

**Reese Witherspoon**  
Actor; Producer; Entrepreneur; Founder, Hello Sunshine

**Darren Woods**  
Chairman and CEO, Exxon Mobil Corporation

**Glenn Youngkin**  
Governor, Commonwealth of Virginia