



# County of San Mateo

## Inter-Departmental Correspondence

**Department:** BOARD OF SUPERVISORS  
**DISTRICT 3**  
**File #:** 22-471

Board Meeting Date: 6/28/2022

**Special Notice / Hearing:** None  
**Vote Required:** Majority

**To:** Honorable Board of Supervisors  
**From:** Supervisor Dave Pine, District 1  
Supervisor Don Horsley, District 3  
**Subject:** Appointment to the Board of Retirement of the San Mateo County Employees' Retirement Association (SamCERA)

### **RECOMMENDATION:**

Recommendation for the appointment of Kimathi Marangu (Fifth Member) to the Board of Retirement of SamCERA, for an initial full term ending June 30, 2025.

### **BACKGROUND:**

The Board of Retirement serves as fiduciary for the members of SamCERA and as a prudent administrator of the retirement fund. Four of the nine members of the Board of Retirement are appointed by the Board of Supervisors, each for a term of three years.

### **DISCUSSION:**

Kimathi Marangu is being recommended to serve on the SamCERA board as the Fifth member effective July 1, 2022 through June 30, 2025. Benedict Bowler's current and final term on the board as Fifth member will end on June 30, 2022.

Adding to his financial career which includes work with Morgan Stanley, J.P. Morgan, Apple and Cartera Commerce, Kimathi Marangu is currently serving as the Global Head of Prepaid for Visa, Inc. He has served on the volunteer boards of the American Red Cross, the Stanford Business School Fund and others. A 25-year Burlingame resident, he holds a Bachelor's degree from Vassar College and an MBA from Stanford Business School. His strong fiscal expertise, local connections and desire to "give back to the community" will make him an excellent addition to the SAMCERA Board of Retirement.

### **FISCAL IMPACT:**

None.