

AGENDA

BOARD OF RETIREMENT

Stanislaus County Chambers - Basement Level

1010 10th Street Modesto, CA 95354

August 20, 2020

10:00 a.m.

The Board of Retirement welcomes you to its meetings, which are regularly held on the fourth Tuesday of each month. Your interest is encouraged and appreciated.

CONSENT/ACTION ITEMS: Consent matters include routine administrative actions and are identified under the Consent Items heading. All other items are considered to be action items "Action" means that the Board may dispose of any item by any action, including but not limited to the following acts: approve, disapprove, authorize, modify, defer, table, take no action, or receive and file.

BOARD AGENDAS & MINUTES: Board agendas, minutes and copies of items to be considered by the Board of Retirement are customarily posted on the Internet by Friday afternoon preceding a meeting at the following website: www.stancera.org.

AUDIO/VIDEO: All Board of Retirement regular meetings are audio and visually recorded. Audio/Video recordings of the meetings are available after the meetings at <http://www.stancera.org/agenda>.

NOTICE REGARDING NON-ENGLISH SPEAKERS: Board of Retirement meetings are conducted in English and translation to other languages is not provided. Please make arrangements for an interpreter if necessary.

Pursuant to California Governor Gavin Newsom's Executive Order N-29-20, The Board of Retirement ("StanCERA") is authorized to hold public meetings via teleconference and to make public meetings accessible telephonically or otherwise electronically to all members of the public who wish to participate and to provide public comment to the local legislative body during the current health emergency. We are unable to safely distance ourselves due to the COVID-19 Pandemic guidelines in our own boardroom. StanCERA's offices are currently closed to public access. The location of the meeting will be moved to Stanislaus County Chambers - Basement Level 1010 10th Street Modesto, CA 95354. This location is being utilized for some or all Trustees and Staff who will be attending in person. All other Trustees, Staff and Consultants unable to attend in person will be attending remotely via teleconference.

If you wish to make either a general public comment or to comment on a specific agenda item in writing, please submit your comment (if your comment pertains to a specific agenda item, please include the agenda item number in the subject line) via email or fax prior to the meeting. Written comments regarding StanCERA's agenda items can be submitted by 4:30 p.m. on the day before the board meetings via email to Gomesk@Stancera.org or via fax to 209-558-4976. Pursuant to Government Code section 54954.3(a), Public Comment or public comment on an Agenda Item are limited to (400 words or less).

The public will not be granted access to Board of Supervisors Chambers to attend StanCERA's meeting. If you wish to join the meeting by teleconference as a member of the public and listen to the meeting, then please dial in using your phone and call **209-689-0007 Access Code: 414752**. When directed to do so please press 5* on your phone to alert the Chair you wish to a public comment. Pursuant to Government Code section 54954.3(a), Public Comment or public comment on an Agenda Item are limited to three (3) minutes StanCERA will provide its best effort to fulfill the request.

In compliance with the Americans with Disabilities Act, a person requiring an accommodation, auxiliary aid, or service to participate in this meeting should contact StanCERA at (209) 525-6393, as far in advance as possible but no later than 48 hours before the scheduled event.

Agendas and Minutes are on our website at www.stancera.org.

1. Call Meeting to Order
2. Pledge of Allegiance
3. Roll Call
4. Announcements
5. Public Comment
6. Consent Items
 - a. Approval of the July 30, 2020 Meeting Minutes [View](#)
 - b. Information Technology Solutions (ITS) Project Update [View](#)
 - c. Approval of Service Retirement(s) – Government Code Sections 31499.14, 31670, 31662.2 & 31810
 1. Bardney, Yulonda – HSA – Effective 08-08-20
 2. Berg, Kimberley – BHRS – Effective 08-29-20
 3. Carlson, Debra – DCSS – Effective 08-14-20
 4. Cooper, Cathleen – DCSS – Effective 08-04-20
 5. Davis, Tamara – CSA – Effective 08-08-20
 6. Fjellstrom, Jackie – CSA – Effective 08-15-20
 7. Meredith, Becky – CEO – Effective 08-08-20
 8. Nuno, Marcelino – Sheriff – Effective 08-10-20
 9. Olvera, Juanita – HSA – Effective 08-15-20
 10. Perry, Mark - Sheriff – Effective 08-12-20
 11. Pugh, Susan – Superior Court – Effective 08-29-20
 12. Romero-Rivas, Sandra – CSA – Effective 08-05-20
 13. Sackman, David - CSA– Effective 07-04-20
 14. Seymour, Lawrence – Sheriff – Effective 08-15-20
 15. Silveira, Margaret – Planning – Effective 08-01-20
 16. Sutton, Brian – Animal Services – Effective 08-28-20
 17. Thomason, Rebecca – DCSS – Effective 07-24-20
 18. Willmon, Clarence – Assessor – Effective 08-04-20
 - d. Approval of Deferred Retirement(s) – Government Code Section 31700
 1. Casillas, Kathleen – CSA – Effective 07-24-20
 2. Contreras, Jorge – BHRS - Effective 01-03-20
 3. De La Cruz, Maria del Carmen – CSA - Effective 05-18-20
 4. Jones, Matthew – Superior Court – Effective 07-17-20
 - e. Application of Death Benefit – Government Code Section 31781, 31781.1, 31781.3
 1. Pemberton, Carol – Alliance WorkNet – Non-Service Connected – Effective 07.23.20 – Active Member
 - f. Investment Matrix [View](#)

7. Administrative

- a. Implementation of the Alameda Supreme Court Decision [View](#)
- b. SACRS
 - 1. Appointment of Two Voting Delegates re: State Association of County Retirement Systems (SACRS) Virtual Election Ballot and Provide Direction to Voting Delegates re: State Association of County Retirement Systems (SACRS) Election Ballot.
Agenda Item [View](#) Attachments [View](#)

8. NEPC – Investment Consultant

- a. Survey Results and Work Plan [View](#)
- b. Quarter 2 Investment Report as of June 30, 2020 [View](#)
- c. July Flash Report

9. Committee Reports and Recommendations for Action

- a. Performance Review and Compensation Committee (PRCC) for Executive Director, Rick Santos
- b. Internal Governance Committee – Annual Audit Entry Report

10. Investment

None

11. Closed Session

- a. Conference with Legal Counsel – Pending Litigation – One Case:
O’Neal et al v. Stanislaus County Employees’ Retirement Association
Stanislaus County Superior Court Case No. 648469
Government Code Section 54956.9(d)(1)
- b. Conference with Legal Counsel – Pending Litigation – One Case:
Stanislaus County Employees’ Retirement Association v. Buck Consultants,
LLC, Mediation Pursuant to Evidence Code Sections 1115, 1119, 1152
Government Code Section 54956.9d)(4)
- c. Executive Director’s Annual Review Public Employment Government Code Section 54957(b)
(1)(2)

12. Members’ Forum (Information and Future Agenda Requests Only)

13. Adjournment

BOARD OF RETIREMENT MINUTES
July 30, 20201. Call Meeting to Order

Meeting called to order 1:33 p.m. by Trustee O'Neal, Chair

2. Pledge of Allegiance3. Roll Call**Trustees Present:**

Michael O'Neal, Jim DeMartini, Donna Riley, Jeff Mangar, Darin Gharat, Mike Lynch, Mandip Dhillon and Rhonda Biesemeier, Alternate Retiree Representative, Joshua Clayton

Trustees Absent: Jeff Grover, Jonathan Goulding, Alternate Retiree Representative

Staff Present:

Rick Santos, Executive Director
Stan Conwell, Retirement Investment Officer
Lisa Fraser, Benefits Manager
Kellie Gomes, Executive Board Assistant
Fred Silva, General Legal Counsel

Others Present by Conference Call:

Natalie Davis, Fiscal Services Manager
Daniel Hennessy, NEPC Investment Consultant
Sam Austin, NEPC Investment Consultant

4. Announcements

Trustee O'Neal had the following announcements:

Due to the COVID-19 Pandemic, StanCERA's offices are currently closed to public access. We are meeting today in the Stanislaus County Board of Supervisors Chambers to accommodate 6ft spacing for this meeting. If you are joining the meeting today by teleconference as a member of the public your phone will be muted. If you would like to comment on an item today please email your comments to gomesk@stancera.org or fax them to 209 558-4976. Today's agenda was posted with the same information and allowed for public comments to be sent ahead of today's meeting as well. We will make every effort to read all comments received during our meeting today if we are unable to present your public comment today it will be agenzized and presented at our next meeting.

Rick Santos, Executive Director welcomed Joshua Clayton as our newest Safety Trustee

5. Public Comment

None

6. Consent Items

a. Approval of the June 23, 2020 Meeting Minutes

b. Information Technology Solutions (ITS) Project Update

- c. Approval of Service Retirement(s) – Government Code Sections 31499.14, 31670, 31662.2 & 31810
 - 1. Boggs, Keith – CEO – Effective 07-01-20
 - 2. Bughi, Melody – Auditor Controller – Effective 07-18-20
 - 3. Calderon, Diana – HSA – Effective 07-15-20
 - 4. Coley, Jason – City of Ceres – Effective 07-11-20
 - 5. Fenton, Mary – City of Ceres – Effective 07-08-20
 - 6. Fischer, William – Public Works – Effective 07-10-20
 - 7. Goralka, Jean – BHRS – Effective 07-02-20
 - 8. Hernandez, Maria – HSA – Effective 06-19-20
 - 9. Johnson III, Louie – Sheriff – Effective 07-01-20
 - 10. Lee, Alden – CSA – Effective 07-08-20
 - 11. Mayreis, Michael – Library – Effective 07-19-20
 - 12. McManis, Joann – HSA – Effective 06-27-20
 - 13. Ownbey, Monty – Sheriff – Effective 07-01-20
 - 14. Rangel, Maria – CSA – Effective 06-27-20
 - 15. Rodriguez, Kristi – CSA – Effective 07-02-20
 - 16. Scott, Phillip – Public Works – Effective 07-01-20
 - 17. Waitiki, Lincoln – BHRS – Effective 07-03-20
- d. Approval of Deferred Retirement(s) – Government Code Section 31700
 - 1. Ely, Joshua – City of Ceres – Effective 06-01-20
 - 2. Engert, Crystal – GSA – Effective 06-25-20
 - 3. Slentz, Matthew – Public Defender – Effective 04-24-20
 - 4. Wells, Toby – City of Ceres – Effective 04-06-20
- e. Application of Death Benefit – Government Code Section 31781, 31781.1, 31781.3
 - 1. Lazzarra, Jane – HSA – Non-Service Connected – Effective 06.26.20 – Active Member
- f. Investment Matrix
- g. Auxiliary Investment Report as of March 31, 2020
 - 1. AB2833 Auxiliary Report
 - 2. Investment Fee Summary, Value Added and Cash Flow Reports
- h. 2020 Executive Director Goals Update - Quarter 2

Trustee DeMartini requested to pull item g1 and g2 for discussion.

Motion was made by Trustee Gharat and seconded by Trustee Mangar to accept the consent items as presented except for items g1 and g2 pulled for discussion.

Motion carried unanimously

Motion was made by Trustee Gharat and seconded by Trustee Riley to accept the consent items g1 and g2 after discussion.

Motion carried unanimously

7. NEPC – Investment Consultant

- a. Initial Workplan
- b. June Flash Report

8. Investment

None

9. Administrative

- a. Quarterly Staff Update

10. Committee Reports and Recommendations for Action

- a. Due Diligence Committee Report

11. Members' Forum (Information and Future Agenda Requests Only)

No future Items requested.

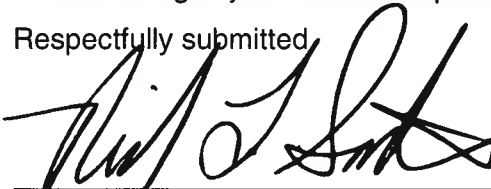
12. Closed Session

- a. Conference with Legal Counsel – Pending Litigation – One Case:
O'Neal et al v. Stanislaus County Employees' Retirement Association
Stanislaus County Superior Court Case No. 648469
Government Code Section 54956.9(d)(1)
 - b. Conference with Legal Counsel – Pending Litigation – One Case:
Stanislaus County Employees' Retirement Association v. Buck Consultants,
LLC, Mediation Pursuant to Evidence Code Sections 1115, 1119, 1152
Government Code Section 54956.9(d)(4)
 - c. Executive Director's Annual Review Public Employment Government Code Section 54957(b)
(1)(2)
- No Closed Session Items were heard

12. Adjournment

Meeting adjourned at 2:33 p.m.

Respectfully submitted,



Rick Santos, Executive Director

APPROVED AS TO FORM

By 

Fred Silva, GENERAL LEGAL COUNSEL

August 20, 2020

Retirement Board Agenda Item

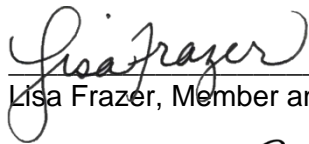
TO: Retirement Board

FROM: Jamie Borba, Member and Employer Services Specialist

- I. SUBJECT: Information Technology Solutions (ITS) Project
- II. ITEM NUMBER: 6.b
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: None
- V. ANALYSIS: The Pension Administration System (PAS) Project is nearing the go-live date. Staff and the project team are working diligently to ensure all tasks are completed as necessary.
 - The testing and sign-off has been completed on the Release 21 migration;
 - The Business and Systems Requirement Documents (BSRD's) for Service Retirement Application Workflow is currently being reviewed; and
 - Scheduled staff training is occurring on a daily basis.
- VI. RISK: None
- VII. STRATEGIC PLAN: Strategic Objective II: Successful implementation/completion of the Pension Administration System (PAS).
- VIII. ADMINISTRATIVE BUDGET IMPACT: None



Jamie Borba, Member and Employer Services Specialist



Lisa Frazer, Member and Employer Services Manager



Rick Santos, Executive Director

8/20/2020

Item 6.b



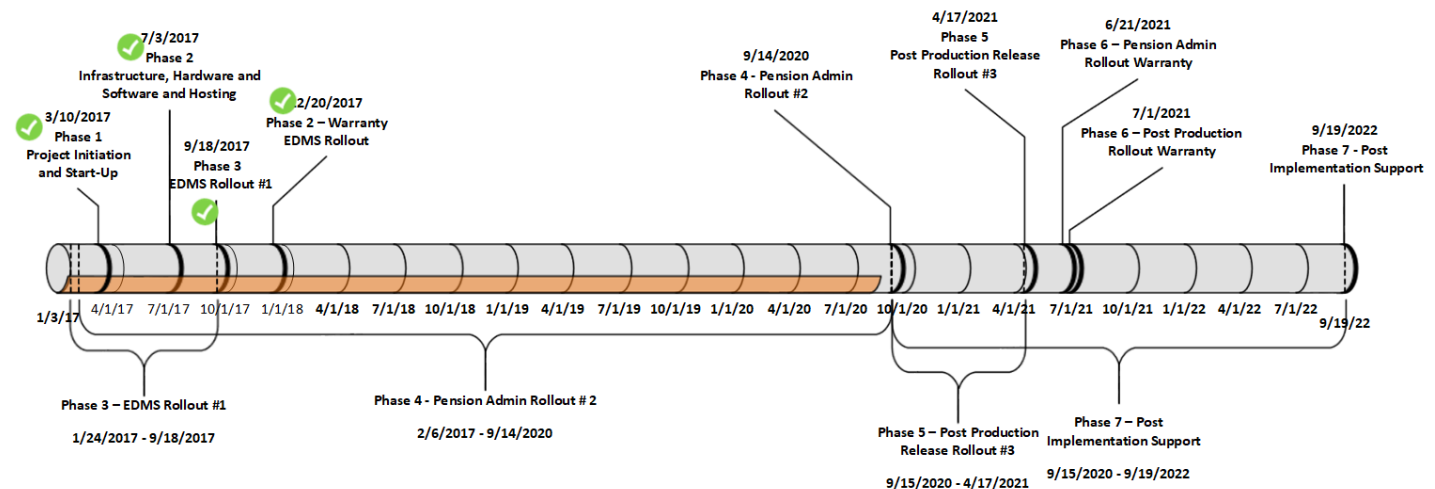
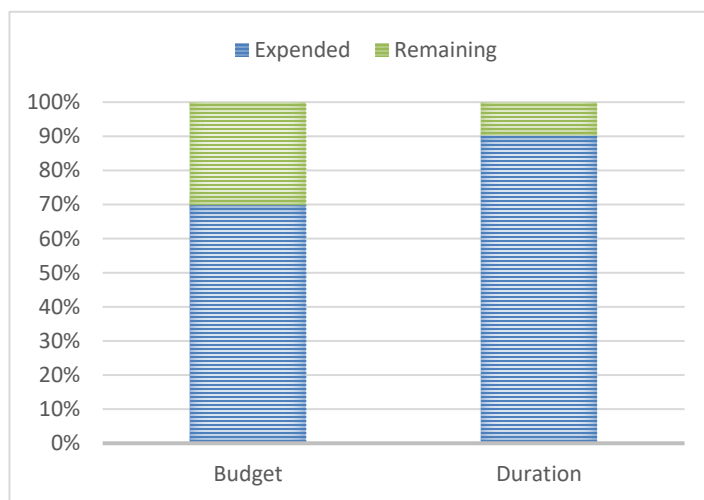
PAS IMPLEMENTATION LINEA BI-WEEKLY STATUS UPDATE

**SPONSOR:**

Rick Santos

REPORT DATE:

08-07-2020

**Baseline 12/01/2016****STATUS****Risks & Issues:**

Linea Budget as of 07/31/2020

StanCERA, Linea Solutions, and Tegrit continue to work remotely due to the pandemic in preparation for a remote go-live targeted for September 14, 2020. Project status remains green during go-live preparations and development of new functionality.

Risks to project communication and coordination are low as teams have adapted to remote work. Other known project risks continue to be evaluated by the project team, including:

- Staff Training / Operational Readiness
- Employer Reporting Transmittal Files
- Logistics of Remote Go-Live

Accomplishments:**Upcoming:**

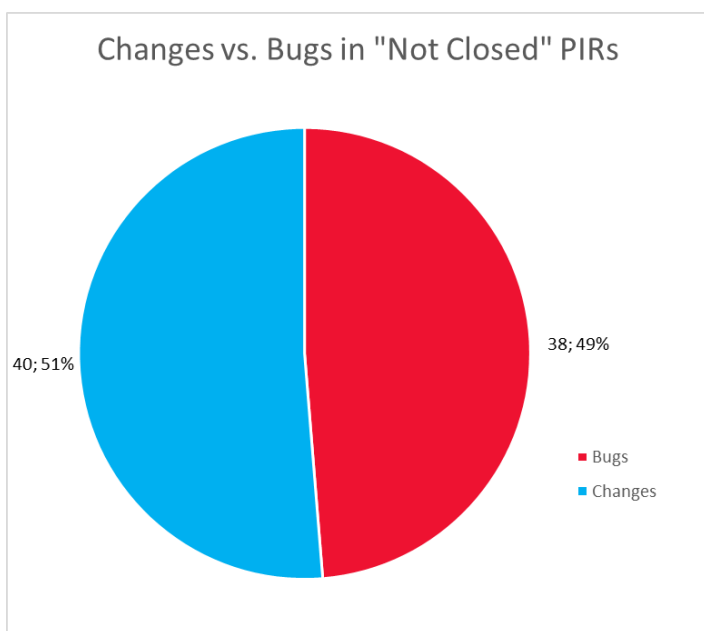
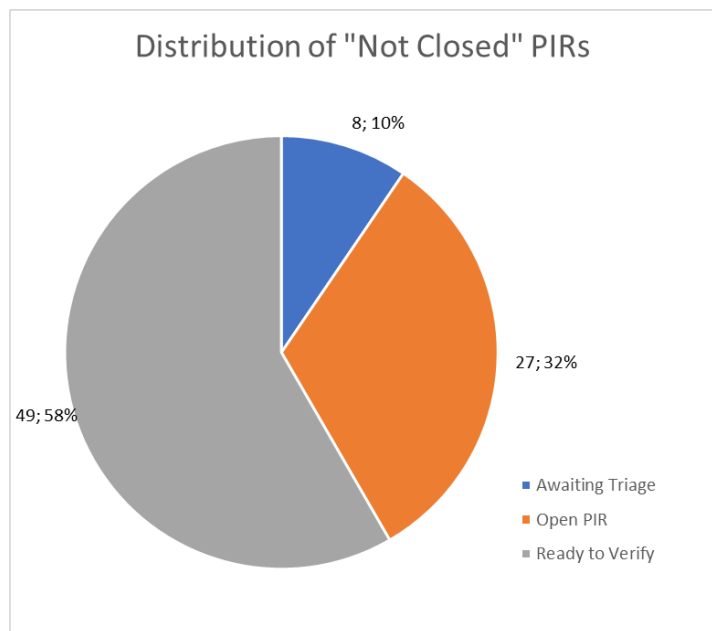
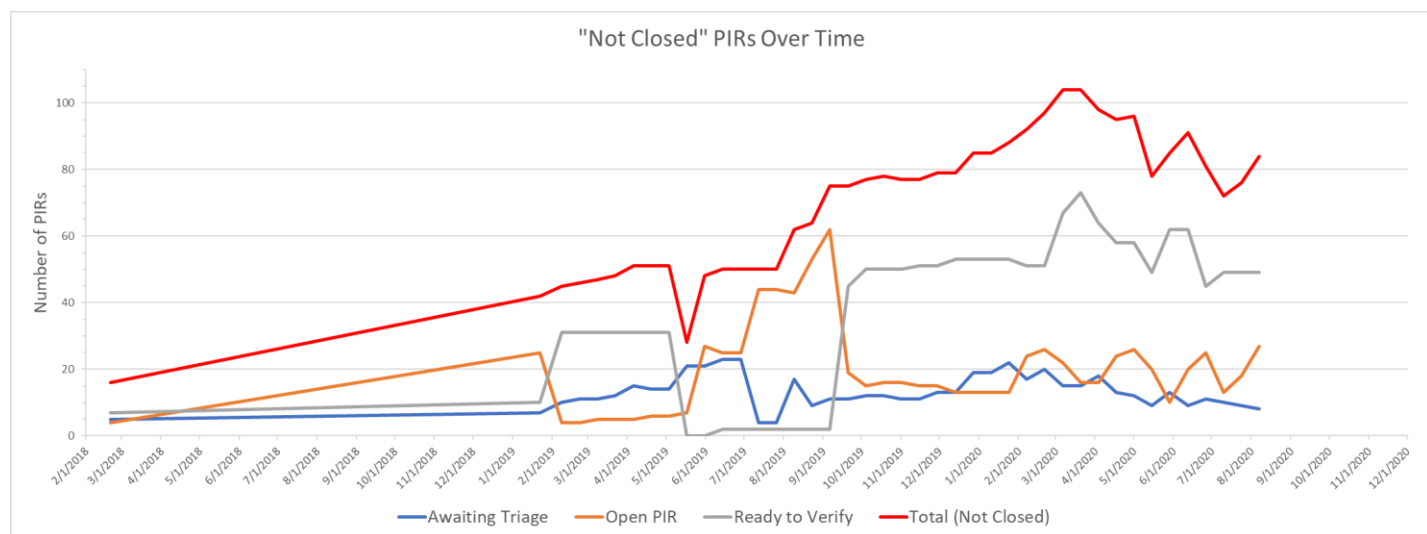
- StanCERA staff training continued, including a demonstration of the service retirement workflow.
- StanCERA continued testing and refinement of the Arrivos payroll process.
- StanCERA, Tegrit, and Linea further defined the scope of the go-live release, anticipated timing of preparations including the final UAT release, and critical path to-do items.
- Linea began creating process workaround documents.

- Ongoing staff training activities to progress from active member scenarios to retiree scenarios.
- StanCERA to plan and hold "Arrivos dress rehearsal" for staff to assess and improve preparedness.
- Tegrit to make final release to UAT prior to go-live.
- Documentation of go-live process workarounds and evaluation of work transitioning between systems.

Ongoing Project Contributions

- Facilitate weekly Project Manager's meetings and create meeting minutes.
- Facilitate monthly Steering Committee Meetings and create meeting minutes.
- Participate in Tegrit work sessions, review meeting minutes, and compile resulting decision logs and action items.
- Regularly review action items for follow up and completion.
- Review and hold group review sessions for BSRD deliverables made by Tegrit (BSR062, BSR076, BSR080).
- Track requirements, as discussed in work sessions and BSRDs, using the RTM and meet with StanCERA PM to update requirements confirmation.
- Manage and participate in system testing efforts, including review of test scripts, compiling of results, input of PIRs, and tracking of issue resolution.

Current PIR Summary



August 20, 2020

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Investment Matrix
- II. ITEM NUMBER: 6.f
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. ANALYSIS:

a) *Investment Program Activities & Governance:*

In July investment staff continued to assist with the transition between consultants. As you know, Verus will continue as StanCERA's private markets consultant and has assigned another consultant to assist with the relationship. Staff also initiated or completed a number of process improvement projects in recent weeks. The first was the automation of a previously manual process of populating yield curve data for the forecasting of the plan's cash flow shortfalls. The next was the development of a tool in Excel to assist in reviewing manager Form ADVs. Staff also, attended a training session with Northern Trust on ways to access and utilize direct data links with their systems. Also in July, ILPA released an updated model LPA that staff can use as a reference when negotiating terms with potential private market funds.

b) *Money Transfer Report:*

July:

From			To		
Manager	Asset Class	Amount	Manager	Asset Class	Amount
StanCERA Cash	Cash	\$-343,956	Vista Foundation Fund IV	Private Equity	\$343,956

c) *Manager Meeting Notes:*

PanAgora

Staff set up a meeting with PanAgora for a fund and firm update. Like nearly all of StanCERA's investment managers, PanAgora has adopted a work-from-home model for all their employees. While they indicated no rush to return to the office, a limited number of workers are now beginning to spend more time in the office while following recommended safety guidelines. PanAgora manages a risk parity strategy for StanCERA. The strategy invests in a diversified portfolio across multiple asset classes including equities, bonds, and commodities. The strategy seeks to minimize risk concentration and targets a 10% volatility. While risk parity is a part of the growth sub-portfolio, it plays a stabilizing role in StanCERA's portfolio relative to the other growth-oriented assets. The strategy largely performed as expected through the market disruption that occurred in March and April. The meeting ended with a review of their investment process and a discussion around current market expectations and positioning.

d) *Trainings/Conferences:*
None

- VI. RISK: None
- VII. STRATEGIC PLAN: N/A
- VIII. ADMINISTRATIVE BUDGET IMPACT: NONE



Stan Conwell, Retirement Investment Officer

August 20, 2020

Retirement Board Agenda Item

TO: Retirement Board

FROM: Rick Santos, Executive Director

- I. SUBJECT: Implementation of the Alameda Supreme Court Decision
- II. ITEM NUMBER: 7.a
- III. ITEM TYPE: Discussion and Action
- IV. STAFF RECOMMENDATION: Direct staff to implement the following changes:
 - 1) the immediate cessation of deducting active member contributions from on-call pay elements
 - 2) the recalculation of benefits to be paid on and after October 1, 2020 to members who retired on and after January 1, 2013, to eliminate that portion of their benefits attributable to on-call pay elements
 - 3) to immediately discontinue the practice of including on-call pay elements in the calculation of compensation earnable for the payment of retirement benefits and in benefit estimates for those retiring from this date forward
- V. ANALYSIS: In late July, the California Supreme Court issued its decision in a case henceforth referred to as the "Alameda Decision". This case combined several outstanding issues brought by various labor associations around the State regarding the inclusion of certain types of pay elements in the calculation of compensation earnable and ultimately, the size of a member's retirement benefit. The issue at hand is whether these pay elements should have been included in the calculation of compensation earnable at retirement after the passage of AB 197 (legacy members) and AB 340 (new members) as of January 1, 2013. In general, it is the System's Board of Retirement that determines whether an item should be included in compensation earnable, but that determination must be consistent with applicable law.

On January 1, 2013 AB, 197 was implemented as a companion law to AB 340 (also known as "PEPRA."). Among other things, this legislation promulgated reduced pension formulas for new members hired after 12/31/2012 and clarified the definition of what compensation earnable is. The clarification of what can be considered compensation earnable was driven by an attempt to curb what is sometimes called "pension spiking". Pension spiking can be described as a way for a member to enhance their retirement benefit by engaging in employment actions meant to increase his or her salary (compensation earnable) in the year(s) leading up to retirement.

At the time AB 197/340 was implemented, it seems most systems did not need to revise their basic interpretation of compensation earnable, which at that time, were based on an earlier court decision that had been in effect for over 10 years (the *Ventura* Decision). In fact, most systems were already in compliance with the definition of compensation earnable found in AB 197/340.

On November 27, 2012, StanCERA staff asked the Board of Retirement to re-define or re-affirm their definition of compensation earnable elements. At that time, the Board made the following decisions:

- 1) To exclude bonuses from compensation earnable for current members
- 2) To adopt "base pay only" for new members until further legislative or case law clarification
- 3) To exclude deferred compensation from pensionable compensation for new members
- 4) To continue to include "on-call pay" in compensation earnable for current members

Today, after careful consideration and legal consultation, staff has concluded that the only decision the Board made that day which the *Alameda* Decision says was an error is the inclusion of the on-call pay element in calculating benefits for those retiring after 12/31/2012.

The Supreme Court in the *Alameda* decision basically says that some Retirement Systems mis-interpreted the definition of compensation earnable brought about by AB 197/340. To summarize, the Court said that compensation elements attributable to hours worked outside of normal working hours (defined by the average number of hours normally worked by persons in the same grade or classification), should not be included in compensation earnable. And since on-call pay does not appear to be required of the members as part of their normal working hours nor uniformly distributed amongst all employees in the same grade or classification, nor can it be strictly monitored, staff ultimately recommends eliminating this form of compensation from the calculation of compensation earnable.

Staff's Recommendation

Given staff's analysis, we are recommending the following actions be taken today and to be implemented as soon as administratively possible:

1. the immediate cessation of deducting active member contributions from on-call pay elements
2. the recalculation of benefits to be paid on and after October 1, 2016 to members who retired on and after January 1, 2013, to eliminate that portion of their benefits attributable to on-call pay elements
3. to immediately discontinue the practice of including on-call pay elements in the calculation of compensation earnable for the payment of retirement benefits and benefit estimates for those retiring from this date forward

Other Considerations

Another issue the Board may have to consider at a later date is whether to collect overpayments paid to retirees between January 1, 2013 and today to those retirees that retired on or after January 1, 2013 and had on-call pay elements included in the calculation of their compensation earnable.

Additionally, the Board may also have to consider whether to refund employee contributions made by members taken from their pay due to reported on-call elements. This adjustment would also be from the date of January 1, 2013 and later.

At this time, staff and legal counsel do not believe there is enough clarification to make a definitive recommendation to the Board. It is anticipated that these issues will be decided at a later Board of Retirement meeting.

Staff is also working with Tax Counsel at this time to understand whether there are any tax implications related to this decision.

StanCERA's ability to implement the prospective reduction in retirees' benefits in a timely manner, depends on how quickly staff can precisely determine the affected group, its ability to perform the needed calculations and to have the results peer reviewed by an outside actuary. Any delay in the reduction beyond the October payroll will need to be recouped in a later payroll.

Finally, staff anticipates bringing a new pay element resolution to the Board of Retirement at a later date, encompassing all the changes the Board ultimately approves.

- VI. RISK: None
- VII. STRATEGIC PLAN: N/A
- VIII. ADMINISTRATIVE BUDGET IMPACT: NONE


Rick Santos, Executive Director

August 20, 2020

Retirement Board Agenda Item

TO: Retirement Board

FROM: Kellie Gomes, Executive Board Assistant

- I. SUBJECT: SACRS Voting Proxy and Directive
- II. ITEM NUMBER: 7.b.1.
- III. ITEM TYPE: Discussion and Action
- IV. STAFF RECOMMENDATION:
 1. Choose a two voting proxy delegates to vote virtually on behalf of the Board of Retirement for the SACRS Board of Director Elections 2020-2021 Elections
 2. Support SACRS Nominating Committees recommended ballot as follows:
 - Vivian Gray, Los Angeles CERA President
 - Roger Hilton, Orange CERS Vice President
 - Harry Hagen, Santa Barbara, CERS Treasurer
 - Kathryn Cavness, Mendocino CERA Secretary
 - David MacDonald, MD, Contra Costa CERA Regular Member
 - John Kelly, Sacramento CERS Regular Member
- V. ANALYSIS: Each year in May and November, the SACRS (State Association of County Retirement Systems) holds a Conference with a business meeting on the last day of the conference. The Constitution of SACRS states that "the purpose of the Association is to provide forums for disseminating knowledge of, and developing expertise in, the 1937 Act retirement systems; and further, that the Association foster and take an active role in the legislative process as it affects SACRS retirement systems".

SACRS 2020-2021 Board of Directors Elections was to take place at the Spring Conference, however since the conference was cancelled the elections were suspended until the next full meeting of the membership in November.

However, in light of COVID-19 social distancing requirements in place, we are unsure if the November conference will garner a full quorum of the Retirement System Member voting delegates.

In an effort to maintain current business continuity, the SACR Board of Directors have decided to move forward with an election via electronic proxy voting.

StanCERA will need two voting delegates identified who will be voting on behalf of the full Board at

Attachment 1- SACRS Nominating Committees Recommendation

Attachment 2 - Nomination Submittals

Attachment 3 - SACRS Ballot Form

Attachment 4 - Voting Delegate Proxy Form

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: NONE


Kellie Gomes, Executive Board Assistant



March 24, 2020

To: SACRS Trustees & SACRS Administrators/CEO's
From: Ray McCray, SACRS Immediate Past President, Nominating Committee Chair
SACRS Nominating Committee
Re: SACRS Board of Director Elections 2020-2021 Elections – Final Ballot

SACRS BOD 2020-2021 election process began January 2020. Please provide the final ballot and voting instructions to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2020	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.
March 25, 2020	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
November 10-13, 2020 (Exact date TBD)	Nomination Committee to conduct elections during the SACRS Business Meeting at the Fall Conference, November 10-13, 2020
November 10-13, 2020	Board of Directors take office for 1 year (until Spring 2021 Elections)

Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:

Section 1. Board of Directors. *The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members*

A. Immediate Past President. *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*

B. Two (2) Regular Members. *Two (2) regular members shall also be members of the Board with full voting rights.*

Section 2. Elections of Directors. *Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.*

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25. The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.



Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

Due to the cancellation of the Spring Conference because of COVID-19 (Coronavirus) the elections will be held at the SACRS Fall Conference November 10-13, 2020 at the Renaissance Esmeralda Resort & Spa, Indian Wells. Elections will be held during the Annual Business meeting, date TBD, November 10-13, 2020.

SACRS Nominating Committee Final Ballot:

- | | |
|--|----------------|
| • Vivian Gray, Los Angeles CERA | President |
| • Roger Hilton, Orange CERS | Vice President |
| • Harry Hagen, Santa Barbara, CERS | Treasurer |
| • Kathryn Cavness, Mendocino CERA | Secretary |
| • David MacDonald, MD, Contra Costa CERA | Regular Member |
| • John Kelly, Sacramento CERS | Regular Member |

Additional Candidates Submitted:

- | | |
|--------------------------------------|----------------|
| • Vere Williams, San Bernardino CERA | Regular Member |
| • Edward Robinson, Kern CERA | Regular Member |

Please prepare your voting delegate to have the ability to vote by the recommended ballot and by each position separately.

If you have any questions, please contact me at Ray McCray, raym1@sbcbglobal.net or (209) 471-4472.

Thank you for your prompt attention to this timely matter.

Sincerely,

Ray McCray

Ray McCray, San Joaquin CERA Trustee
SACRS Nominating Committee Chair

CC: SACRS Board of Directors
SACRS Nominating Committee Members
Sulema H. Peterson, SACRS Executive Director

VIVIAN GRAY

300 N. LAKE AVENUE, SUITE 820 ~PASADENA, CA 91101 ~ VGRAY@LACERA.COM

February 14, 2020

VIA EMAIL

SACRS Nominating Committee
Mr. Ray McCray, Chair

Dear Mr. McCray and Members of the Nominating Committee:

I would like to express my interest in becoming SACRS' President for 2020/2021.

I have been honored to serve SACRS and its members as Vice President and Chair of the Program Committee for the past two years. Previously I chaired the Bylaws Committee and remain an active member.

Through the years, I have worked diligently with various committees, the SACRS Board of Directors, Administrative staff and membership to continue to develop the SACRS organization as a well-recognized organization among defined benefit plans in California and the nation.

It is my belief that by continuing its strong leadership, SACRS can continue to become the premier entity in the direct education of trustees. SACRS is a viable organization within the retirement system community. As president, together we can continue to secure our presence not only in our CERL 37 Act Systems, but as a world class organization.

Your consideration of me for president would be an honor.

I have attached the SACRS Nomination Form containing my brief bio.

Sincerely,

Vivian Gray

Vivian Gray

cc: Sulema Peterson, SACRS



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2020-2021**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2020.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: VIVIAN GRAY
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 300 N. Lake Ave., Ste. 820 Pasadena, CA 91101 Email Address: viviangray@aol.com , vgray@lacera.com Phone: 213.440.0142
Name of Retirement System Candidate Currently Serves On	System Name: Los Angeles County Employees Retirement Assoc. (LACERA)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other - Vice Chair
Applying for SACRS Board of Directors Position (select only one)	<input checked="" type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	2018 Chair, LACERA Board of Retirement 2017 Chair, SACRS Bylaws Committee 2019 Vice Chair, SACRS President Elected general member trustee since 2012 35 years of service to Los Angeles County 10 years in Law Enforcement 25 years as an attorney for Los Angeles County 6 years in private law practice Education/Pension Trustee Certificates - Bachelors of Arts: UCLA - JD: UWLA - New York Law School - Public Pension Trustee Fiduciary Program - Stanford Law School (CALAPRS) - Principles of Pension Management - Harvard Law School Program - Trustee Work Life - UC Berkeley (SACRS) - Modern Investment Theory & Practice for Retirement Systems - IFEBP - Trustee Master's Program - NCPERS - Public Pension Funding Forum - Wharton Business School - Portfolio Concepts and Management (Pending) - National Assoc. of Corporate Directors (NACD) Board Leadership Fellow



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2020-2021**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2020.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Roger Hilton
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	2223 East Wellington Ave. Suite 100 Santa Ana, CA 92701 rhilton@ocers.org , roger@aocds.org 714-325-9295
Name of Retirement System Candidate Currently Serves On	System Name: Orange County Employees Retirement System (OCERS)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="checkbox"/> Chair <input type="checkbox"/> Alternate <input type="checkbox"/> General Elected <input type="checkbox"/> Retiree <input type="checkbox"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="checkbox"/> President <input checked="" type="checkbox"/> Vice President <input type="checkbox"/> Treasurer <input type="checkbox"/> Secretary <input type="checkbox"/> Regular Member
Brief Bio	<input type="checkbox"/> Currently serving as SACRS Regular Board Member 2018-2020 <input type="checkbox"/> OCERS: Chair of the board; elected 2012 - present. <input type="checkbox"/> Association of Orange County Deputy Sheriffs (AOCDS) Board of Directors: Currently serving as Political Action Chairman, Secretary, and Trustee for medical trust, 2011 - present. <input type="checkbox"/> California Fraternal Order of Police Executive Board: Currently serving as Sergeant-at-Arms, 2019 - present <input type="checkbox"/> Association of Deputy Marshals Board of Directors, 1992-2000, Served as President 1996-2000, Treasurer 1993-1996. Public Pension Trustee certificates: -Modern Investment Theory & Practice – UC Berkeley; -Portfolio concepts and Management -Wharton School of Business; -Certificate in Public Plan Policy I and II; -Principles of Pension Management - Stanford University; -Advanced Principles of Pension Management - UCLA; -Labor and Worklife Program, Harvard Law School

February 04, 2020

2223 East Wellington Ave. Suite 100
Santa Ana, CA 92701

Ray McCray, SACRS Nominating Committee Chair

Dear Mr. McCray:

Please accept this letter as my intent to run for the Board of Directors for the position of Vice-President. I would request that my name be included in the 2020-2021 SACRS Nomination Slate at the upcoming elections in May 2020.

I believe my years of experience leading employee labor organizations, OCERS Board of Retirement and SACRS have uniquely prepared me for this challenge. I have 31 years of experience in law enforcement, 27 years serving in the leadership of employee labor organizations, 7 ½ years on the OCERS Board of Retirement, and two years on the SACRS Board. My experience is further outlined in the Nomination Submission form attached to this letter.

Since elected to OCERS, I have made it a point to attend the SACRS conferences. Through these conferences, I have learned a great deal about pensions and have found many friends and mentors. I believe that SACRS is the most effective and important conference '37 Act trustees should attend, because of its relevant content and top-notch presenters. My primary goal is to keep SACRS as the premier public pension organization. I plan to utilize my extensive leadership experience by reaching out to and communicating with our members so they fully understand the many benefits of SACRS. My focus will be on continuing successful conferences and keeping SACRS a professional organization.

It would be an honor to continue to serve on the SACRS Board of Directors and I appreciate the consideration.

Sincerely,

Roger Hilton

OCERS Board of Directors

February 14, 2020

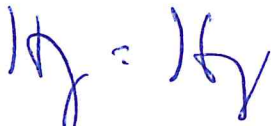
To Ray McCray , SACRS Nominating Committee Chair,

I would like to continue serving on the SACRS Board of Directors and am submitting my letter of intent to run for the position of Treasurer.

I believe I am well qualified for the position based upon my educational and work experience. I am a 24-year employee of Santa Barbara County and the current Vice-Chair of the Santa Barbara County Employees Retirement System. I have served as the ex-officio member of SBCERS for over nine years. I was also an alternate member to the board for eight years as the Assistant Treasurer-Tax Collector-Public Administrator.

Should you have any questions, please don't hesitate to call me directly.

Thank you for your consideration.



Harry E. Hagen, CPA, CPFA, CPFO, CFIP, CGIP, ACPFIM
Treasurer-Tax Collector-Public Administrator-Public Guardian
County of Santa Barbara
(805) 568-2490
hhagen@co.santa-barbara.ca.us



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2020-2021**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2020.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Harry E. Hagen
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: P.O. Box 579 Santa Barbara, CA 93102 Email Address: hhagen@co.santa-barbara.ca.us Phone: 805-568-2490
Name of Retirement System Candidate Currently Serves On	System Name: SBCERS (Santa Barbara)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<ul style="list-style-type: none"><input type="radio"/> Chair<input type="radio"/> Alternate<input type="radio"/> General Elected<input type="radio"/> Retiree<input checked="" type="radio"/> Other Ex-Officio Member, Vice-Chair
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none"><input type="radio"/> President<input type="radio"/> Vice President<input checked="" type="radio"/> Treasurer<input type="radio"/> Secretary<input type="radio"/> Regular Member
Brief Bio	See Attachment

Harry E. Hagen
Bio for SACRS Nomination Submission Form

I am the current Santa Barbara County Treasurer-Tax Collector-Public Administrator. I was first elected in 2010 and am currently serving in my third four-year term.

I am responsible for overseeing and investing a \$1.6 billion investment pool for local schools, general County government, and special districts. I manage the collection of taxes and general collections, administer Public Administrator estates and Public Guardian conservatorships, and oversee Veterans' Services programs. My duties also include serving as Chair of the County Debt Advisory Committee, implementing and managing the County's municipal financing program, and administering the County's deferred compensation program.

I hold a Bachelor's degree in Business Economics from UCSB, am a 28-year California Certified Public Accountant, and have completed the Certificate in Public Treasury Management from USC. Additionally, I have earned the designations of CPFO from the Government Finance Officers Association, CPFA and ACPFIM from the Association of Public Treasurers, CGIP from the Government Investment Officers Association, and CFIP from the Fixed Income Academy.



SACRS Nomination Submission Form SACRS Board of Directors Elections 2020-2021

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2020.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Kathryn Cavness
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 6500 Ridgewood Road, Willits CA 95490 Email Address: K24u2figure@gmail.com Phone: Home (707) 459-2215 Cell (707) 354-8105
Name of Retirement System Candidate Currently Serves On	System Name: Mendocino County Employee Retirement Association (MCERA)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc.)	<input checked="" type="checkbox"/> MCERA Chair, General Elected <input type="checkbox"/> Alternate <input type="checkbox"/> General Elected <input type="checkbox"/> Retiree <input type="checkbox"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="checkbox"/> President <input type="checkbox"/> Vice President <input type="checkbox"/> Treasurer <input checked="" type="checkbox"/> Secretary <input type="checkbox"/> Regular Member
Brief Bio	<p>My education and professional experience provides qualifications ideally suited for taking on the responsibilities of Secretary of the SACRS Board of Directors:</p> <ul style="list-style-type: none"> • Three years as Secretary for SACRS Board of Directors • Chair on the MCERA Board and MCERA Auditing Committee Member • County of Mendocino District Attorney's Office Administrative Services Manager • Executive Education Investment Program, Hass School of Business, UC Berkeley • Principles of Pension Management for Trustees, Graziadio Business School, Pepperdine University • Advanced Principles of Pension Management for Trustees, UCLA • MBA/Accounting Emphasis • Administrative Services Manager Mendocino County District Attorney's Office

Kathryn Cavness
6500 Ridgewood Road
Willits, CA 95490
(707) 459-2215
k24u2figure@gmail.com

January 28, 2020

Ray McCray, Chair
SACRS Nominating Committee
1415 L St., Suite 1000,
Sacramento, CA 95814

Dear Nominating Committee:

Please consider my request to run for Secretary of the State Association of County Retirement Systems (SACRS) Board of Directors in the upcoming May 2020 election. If elected, this will be my fourth term to serve as SACRS Secretary. I am also currently the Chair, as an Elected Trustee, of the Mendocino County Employee Retirement Association (MCERA) and member of the MCERA Audit Committee.

My interest in seeking the position of Secretary on the SACRS Board of Directors is to continue representing the interests of all 1937 Act County Trustees and to reach out to Trustees to attain greater participation in SACRS activities; my commitment to 1937 Act Trustees and Members is to carry out the goals and objectives of the SACRS strategic plan. If elected, my focus will be on improving our Trustee participation at the Spring and Fall Conferences, the UC Berkeley Educational Programs, and increasing membership on SACRS' Committees, including the Legislative, Program, Education and Bylaws Committees.

I wish to persist in my efforts to attain greater parity for the smaller, rural, central and northern 1937 Act systems; I am Chair of MCERA, the smallest, northernmost, rural SACRS retirement system. I have had the pleasure of visiting a few of the retirement systems in Northern California and I look forward to engaging in more of these relationship building activities to discover what individual retirement systems are seeking from SACRS.

My educational background and professional experience has provided me with a strong administrative/financial background ideally suited for taking on the responsibilities of Secretary of the SACRS Board of Directors:

- Three years as Secretary for SACRS Board of Directors
- Chair on the MCERA Board and MCERA Auditing Committee Member
- County of Mendocino District Attorney's Office Administrative Services Manager
- Executive Education Investment Program, Hass School of Business, UC Berkeley
- Principles of Pension Management for Trustees, Graziadio Business School, Pepperdine University
- Advanced Principles of Pension Management for Trustees, UCLA
- MBA/Accounting Emphasis
- Administrative Services Manager Mendocino County District Attorney's Office

Sincerely,

Kathryn Cavness



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2020-2021**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2020.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	David J. MacDonald, MD
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	255 Ramsgate Way Vallejo, CA 94591 dmacdcccera@gmail.com 510-409-4458 (mobile)
Name of Retirement System Candidate Currently Serves On	System Name: CCCERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected X <input type="radio"/> Retiree <input type="radio"/> Other – serving as Secretary, Board of Retirement
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member X
Brief Bio	* Secretary, CCCERA Board of Retirement * Elected general member trustee of CCCERA since 2016 * President, Physicians' and Dentists' of Contra Costa (PDOCC), since 2010 (Union for health care providers working at Contra Costa County). * 15 years serving on the PDOCC Executive Board (including several years as Vice President) prior to being elected President. * 29 years of service to Contra Costa County as a physician working in the Department of Health Services. * Education/Pension Trustee Certificates: - Bachelors of Science – UC Irvine - Doctor of Medicine – UC Irvine - UC Berkeley (SACRS) – Modern Investment Theory & Practice for Retirement Systems - Wharton Business School – Portfolio Concepts & Management - IFEBP – CAPPP program - CALAPRS Trustee Education – Principles of Pension Governance

David J MacDonald, MD

255 Ramsgate Way
Vallejo, CA 94591
dmacdcccera@gmail.com
510-409-4458 (mobile)

February 7, 2020

SACRS Nominating Committee
Mr. Ray McRay, Chair

Dear Mr. McRay,

I would like to express my interest in serving as a Regular Member of the SACRS' Board for the 2020/2021 year.

I was elected to the CCCERA Retirement Board in 2016 and currently serve as Board Secretary. It has been an honor to serve on the CCCERA Board. I appreciate the level of responsibility entrusted to me in looking after our members' retirement plan. I understand the incredible value of a defined benefit plan for my coworkers and our retirees.

I have a long history of dedicated service to my coworkers and union members and I carry this spirit into my role as an elected trustee. My work on CCCERA has exposed me to SACRS, receiving further education and inspiration from the SACRS organization via its conferences and programs. SACRS has enhanced my abilities to serve as an effective CCCERA trustee.

I now seek an opportunity to serve in the SACRS organization, as I have on the CCCERA Board. Being on the SACRS Board would dovetail with my charge as CCCERA trustee and allow me to further promote, protect and build upon pension programs under CERL for county public employees statewide.

Thank you for your time and consideration.

Sincerely and Respectfully,

David J MacDonald, MD

David J MacDonald, MD



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2020-2021**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2020.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Vere Williams
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	8379 Icicle Drive, Pinon Hills CA 92372 verevlw@aol.com 760 486-6311
Name of Retirement System Candidate Currently Serves On	San Bernardino County Employees' Retirement Association (SB cera)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<u>General Elected</u>
Applying for SACRS Board of Directors Position (select only one)	<u>Regular Member</u>
Brief Bio	<p>I was elected to SB cera's Board in January 2015 and has served on the Administrative, Audit and Investment Committees. My community involvement includes serving on the governing Boards of the Teamsters Local 1932, California State Conference of the NAACP, Working Assembly of Governmental Employees (WAGE) and other organizations. I am a past president of the San Bernardino County Association of African-American Employees and currently serves as treasurer for the Hispanic Employees Alliance. I have earned an MBA in Information Management/Accounting and has completed certification on Retirement System Management courses at UCLA, Pepperdine and Wharton. I have been an enrolled Agent for over 20 years along with over 25 years working in the finance department at Arrowhead Regional Medical Center. I have been trained in conflict resolution and have completed various workshops and seminars on organization dynamics and interplay. I am currently a member of the SACRS Audit Committee.</p> <p>A guiding quote – "I always wondered why somebody didn't do something about that, then I realized I was somebody." – Lily Tomlin</p>

February 28, 2020

VIA Email

Ray McCray, Chair

SACRS Nominating Committee

Dear Mr. McCray,

Please accept this letter as my letter of intent to be a candidate for the position of Regular Member in SACRS Board of Directors Elections 2020-2021

I am a Trustee with the San Bernardino County Employees' Retirement Association (SBcera). Elected to the SBcera's Board in January 2015, I attended my first SACRS conference that year. I found the sessions to be very informative and educational with the presenters being experts or thought leaders in their field. Since then, I have attended several conferences sponsored by other organizations that are single topic focused and I have also completed certification programs at Wharton, Pepperdine and UCLA. In comparison, SACRS conferences provide a comprehensive insight into the "nuts and bolts" of the functioning of the retirement systems with an emphasis on current application of the topics. SACRS provides attendees an opportunity to understand different perspectives thereby encouraging clearer lines of communication and to hear about what works and what may be problematic. The networking and information sharing opportunities with colleagues at SACRS is immensely valuable.

SACRS recent expansion of the Board to include additional members was a very good strategic move that has helped to expand the experience pool and knowledge base. If elected as a Regular Member, I would work to ensure that SACRS remain the preeminent educational organization for the CERL 37 Act Systems by maintaining the high caliber of our conferences (both as formal seminars and networking opportunities.) Additionally, I would seek to encourage even greater participation from the trustees and staff of the 37 Act Systems. I strongly believe in getting involved as demonstrated by my volunteering to lead a CALAPRS Roundtable after attending only a few sessions. Over the years, I have served on the governing Boards of the Teamsters Local 1932, the Working Assembly of Governmental Employees and other organizations. Currently, I am a member of the SACRS Audit committee.

I would like very much to contribute, based on my education and experience, to SACRS - a superlative organization: *"Providing insight. Fostering oversight."*

I thank you in advance for your kind consideration and support. It would be a high honor for me to be elected to serve as a Regular Member on the SACRS Board for the 2020-2021 term.

Please find attached the completed SACRS nomination form.

Respectfully,



Vere Williams, MBA

SBcera Board of Directors – General Member

cc: Sulema Peterson, SACRS



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2020-2021**

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Name of Candidate	Name: John Kelly
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: Email Address: investorsdaddie@gmail.com Phone: 916-342-9279
Name of Retirement System Candidate Currently Serves On	System Name: SCERS Sacramento County Employee's Retirement System
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other - Appointed Trustee, Vice President
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio	Bio: - 22+years SCERS Board; VP - 40+ years Independent Registered Investment Advisor - 12 years Ca. State employee under Reagan and Brown - 3 years on SACRS Board previous - 22 years First Tee of Greater Sacramento; President - 2016 induction into the Sacramento Region Golf Hall of Fame - Produced three publications regarding investment management and retirement planning as 'The Investor's Caddie'

From: [John Kelly](#)
To: [Sulema Peterson](#)
Cc: [Ray McCray](#)
Subject: Letter of Intent: SACRS Board
Date: Thursday, February 6, 2020 1:04:19 PM

Nomination Committee,

Please refer to the attached SACRS application information.

It is my intent to re-join the SACRS Board after four years of absence. At that time I was serving on the board over three years leaving as Vice President upon my wife's passing.

I have been inactive for the last four years.

I have however continued to serve as Trustee, Vice President for the Sacramento County Employee Retirement System for 22 years.

I have an ongoing interest in helping public employees successfully grow and maintain their benefits.

in addition, as a state employee for 12 years I understand the challenges associated with this activity.

I hope to assist with the education and networking challenges trustees face.

I have produced three different publications associated with investment management challenges for retirees.

Please consider my nomination/election to the SACRS Board.

My best,

John B. Kelly, CFP, MPA
'Values Based Financial Advisor'
The Investors Caddie, Inc.
investorscaddie@gmail.com
916-342-9279

From: [John Kelly](#)
To: [Ray McCray](#); [Sulema Peterson](#)
Subject: SACRS Support Information
Date: Thursday, February 6, 2020 1:23:32 PM

Name of Retirement System Candidate Currently Serves On: SCERS Sacramento County Employee's Retirement System

List Current Position: Appointed Trustee; Vice President

Applying for: Regular Member

Bio: - 22+years SCERS Board; VP

- 40+ years Independent Registered Investment Advisor
- 12 years Ca. State employee under Reagan and Brown
- 3 years on SACRS Board previous
- 22 years First Tee of Greater Sacramento; President
- 2016 induction into the Sacramento Region Golf Hall of Fame
- Produced three publications regarding investment management and retirement planning as 'The Investor's Caddie'

John B. Kelly, CFP, MPA
'Values Based Financial Advisor'
The Investors Caddie, Inc.
investorscaddie@gmail.com
916-342-9279

Sent from iPhone
John B. Kelly, CFP, MPA
'Values Based Financial Advisor'
The Investors Caddie, Inc.
investorscaddie@gmail.com
916-342-9279



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2020-2021**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2020.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: EDWARD ROBINSON
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 11710 WALDERI ST, BAKERSFIELD, CA 93311 Email Address: ROBINSONE@KERNCOUNTY.COM Phone: (C) 757-320-8659 (O) 661-868-0928
Name of Retirement System Candidate Currently Serves On	System Name: KERN COUNTY EMPLOYEES RETIREMENT ASSOCIATION
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<ul style="list-style-type: none">○ (3RD) General Elected
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none">○ Regular Member
Brief Bio	<p>Edward Robinson is a candidate to serve on the SACRS retirement Board in this May's election. He graduated from Hampton University in 2016 with a B.S. in Criminal Justice/Criminology obtained with honors.</p> <p>Who is Edward:</p> <ul style="list-style-type: none">- Social Worker II at Kern County Aging & Adult Services- KCERA 3RD general Trustee-Army Infantry Veteran Who participated in Operation Iraqi freedom.-Past Council Appointed board member.- Union supporter and member. <p>Why you should vote for Edward:</p> <ul style="list-style-type: none">-Has more than 12 years of experience in public service.



	<p>-If elected, Edward would be the voice for all county employees and union members on the Retirement Board.</p> <p>Vote for</p> <ul style="list-style-type: none">✓ Experience✓ Retirement Security✓ a Committed, Career Service Employee✓ a Strong Voice for Employees & Retirees
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From: [Edward Robinson](#)
To: raym1@sbcglobal.net; [Sulema Peterson](#)
Cc: [Sulema Peterson](#)
Subject: CANDIDATE LETTER OF INTENT & NOMINATION FORM.
Date: Friday, February 28, 2020 11:32:13 AM
Attachments: [Outlook-ezc4tl0v.png](#)
[SACRS 2020-2021 Election Notice.pdf](#)

Good Morning,

I am writing this letter to share with you my interest in running for the SACRS Board of Directors position of Regular member in this coming May 2020 election. Having played a progressively more involved role in my current position as 3rd General Trustee to the Kern County Employee's Retirement Association, I am confident in taking the next step to expand my leadership skills and involvement with our great organization. In addition to the leadership skills I have gained through serving on my current board, the experience I received while serving as an Infantryman to the United States Army from 2004 to 2012 during Operation Iraqi Freedom have been invaluable. I learned how to keep my ears open, ask questions, chase what I want to know, and stay organized. Most importantly I learned to make it my business to play a part in identifying equitable solutions on behalf of membership, in order to advocate and foster confidence in our system by remaining accessible and transparent. Though there was a severe learning curve, I've learned how to chase solutions to challenges head on and to be willing to step into roles that I had not yet grown into. Among these are the reasons why I feel like I am an excellent candidate for the 2020-2021 SACRS Board of Directors as a Regular Member.

Please let me know of anything I can do to assist in this process. Thank you.

Respectfully,

Edward Robinson
Social Services Worker
In-Home Supportive Services
Phone: (661)868-0928
Fax: (661)868-0921
robinsone@kerncounty.com

"I know of no more encouraging fact than the unquestionable ability of man to elevate his life by conscious endeavor."

~Henry David Thoreau~



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**SACRS VOTING BALLOT FORM**

_____ County Retirement Board hereby vote the following candidates for SACRS 2020-2021 Board of Directors

Position	Name of Candidate
President	
Vice President	
Treasurer	
Secretary	
Regular Member	
Regular Member	

These candidates were approved by the Retirement Board on ____ / ____ / ____.

The voting delegate completing this form on behalf of the Retirement Board:

Signature: _____
Print Name: _____
Position: _____
Email Address: _____
Date: _____

The person authorized to complete and submit this form via email on behalf of the Retirement Board:

Signature: _____
Print Name: _____
Position: _____
Email Address: _____
Date: _____

Please send your system's Voting Ballot by July 31, 2020 to Sulema H. Peterson, SACRS Executive Director at Sulema@sacrs.org.



7.b. Attachment 4

SACRS VOTING PROXY FORM

The following are authorized by the _____ County Retirement Board to vote on behalf of the County Retirement System at the upcoming SACRS Conference

(if you have more than one alternate, please attach the list of alternates in priority order):

_____ Voting Delegate

_____ Alternate Voting Delegate

These delegates were approved by the Retirement Board on ____ / ____ / ____.

The person authorized to fill out this form on behalf of the Retirement Board:

Signature: _____

Print Name: _____

Position: _____

Date: _____

Please send your system's voting proxy by July 31, 2020 to Sulema H. Peterson, SACRS Administrator at Sulema@sacrs.org.

NEPC MEETING MATERIALS

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

August 20, 2020

Daniel Hennessy, CFA, CAIA, Senior Consultant

Sam Austin, Partner

Kiley Fischer, Consulting Analyst



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

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NEPC/STANCERA SURVEY RESULTS

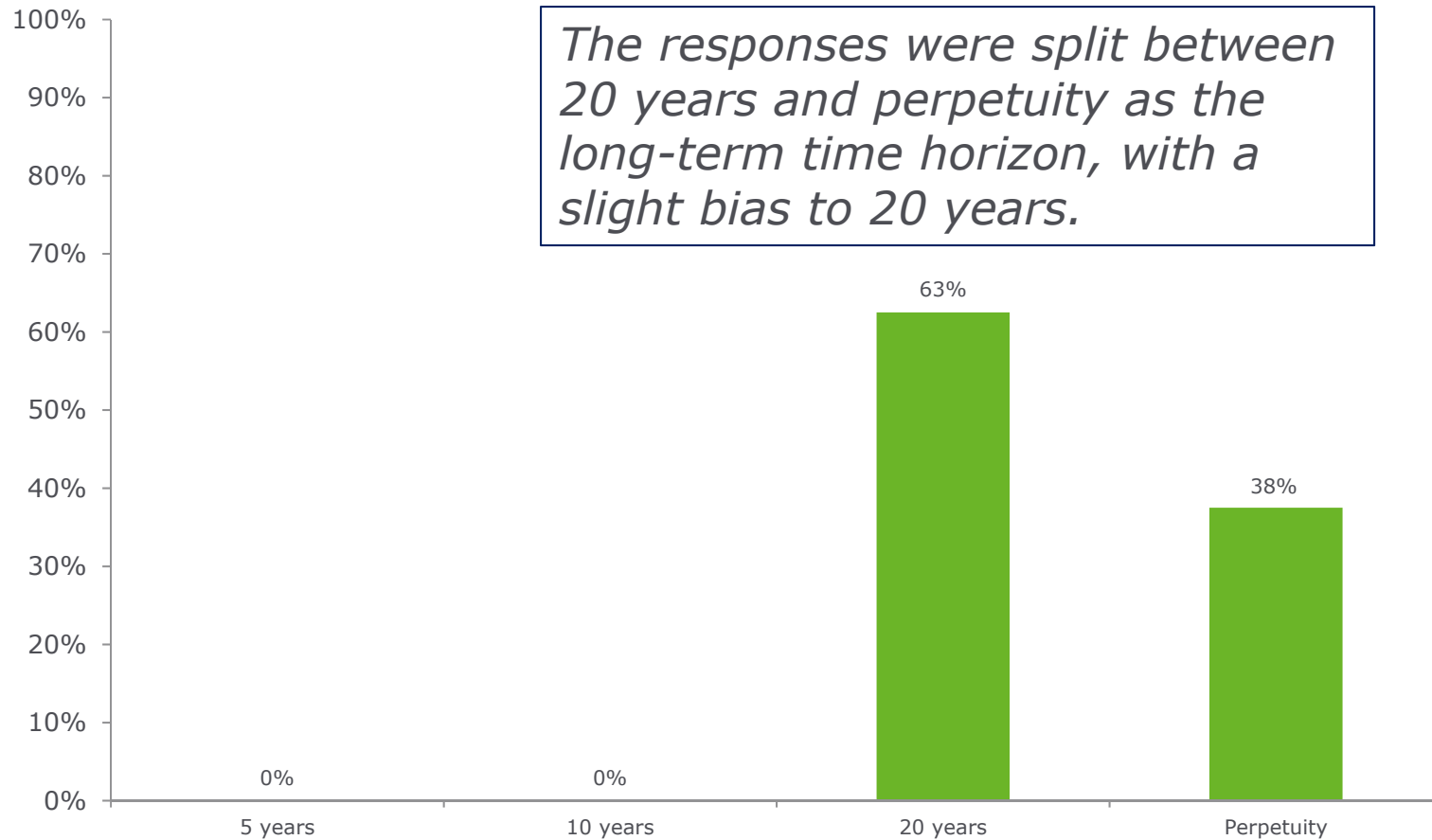
NEPC, LLC

INTRODUCTION

- **Trustees and Staff took part in an online survey designed to assess views on the risk profile, structure, and management of the investment portfolio**
 - We received a good response rate with eight individuals providing their views. Thank you!
- **The survey indicated consensus in many key areas. However, there were a few important topics that could require further discussion by the group:**
 - Providing additional educational opportunities for the Trustees
 - The likelihood of future short-term drawdowns, and how they should be dealt with
 - How to measure success for the portfolio
 - Geographic allocation of the equity portfolio
 - The potential use of hedge fund strategies for the portfolio
- **All survey responses are included on the following pages**

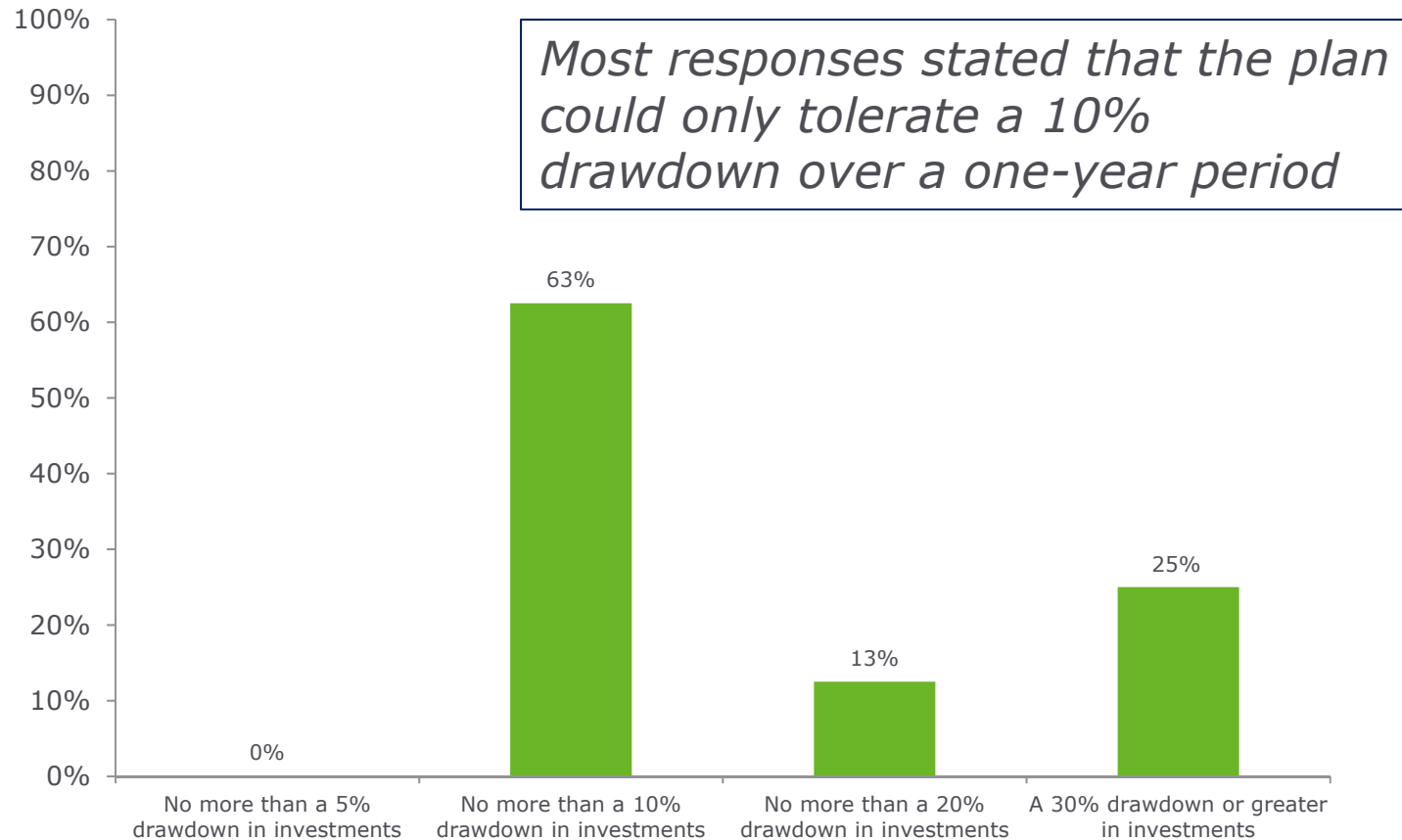
NEPC/STANCERA SURVEY

1. The fund has a long-term investment horizon. How should that be defined?



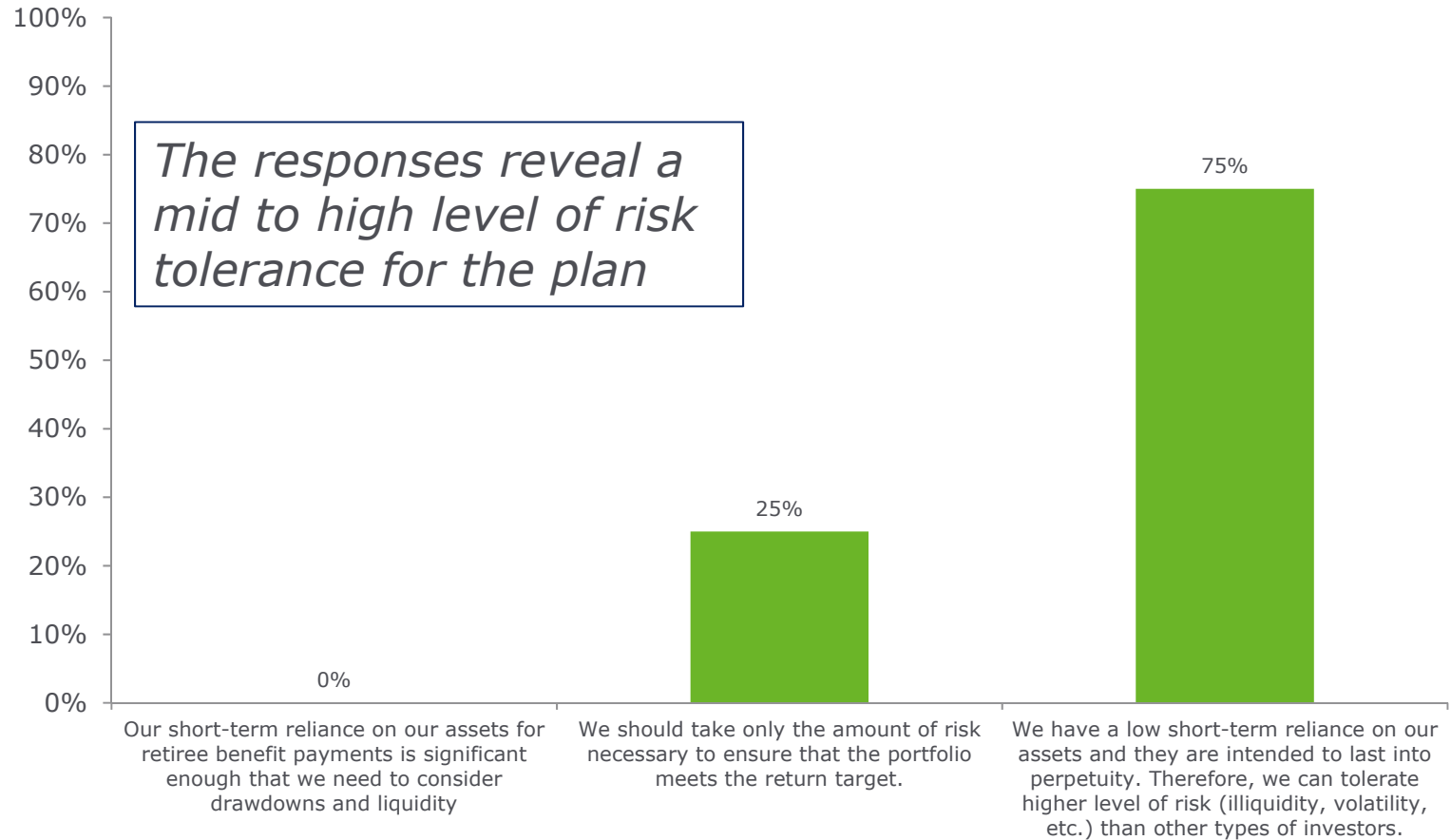
NEPC/STANCERA SURVEY

2. Over a one-year period the plan could reasonably withstand:



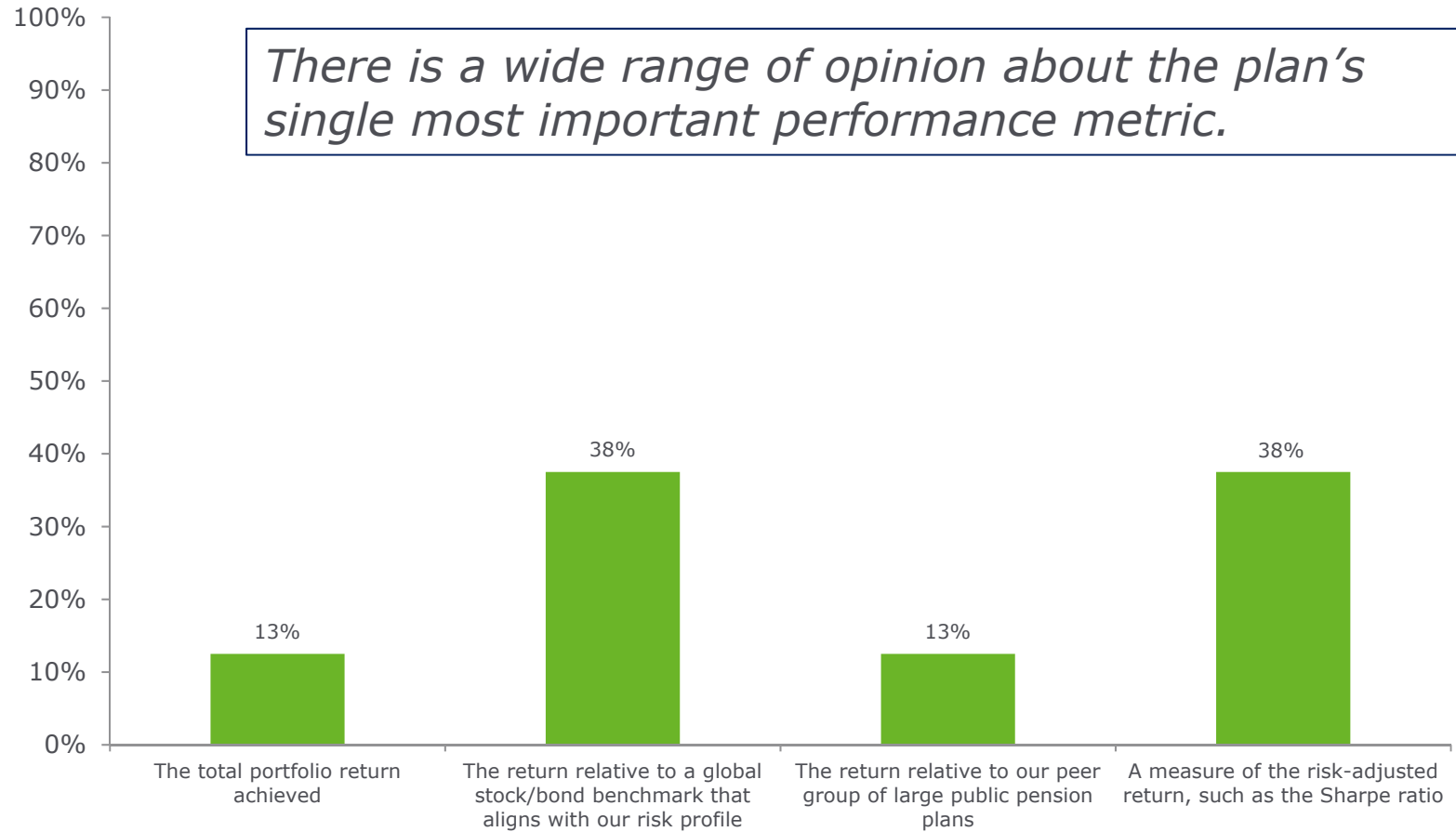
NEPC/STANCERA SURVEY

3. What risk tolerance is most appropriate for the plan?



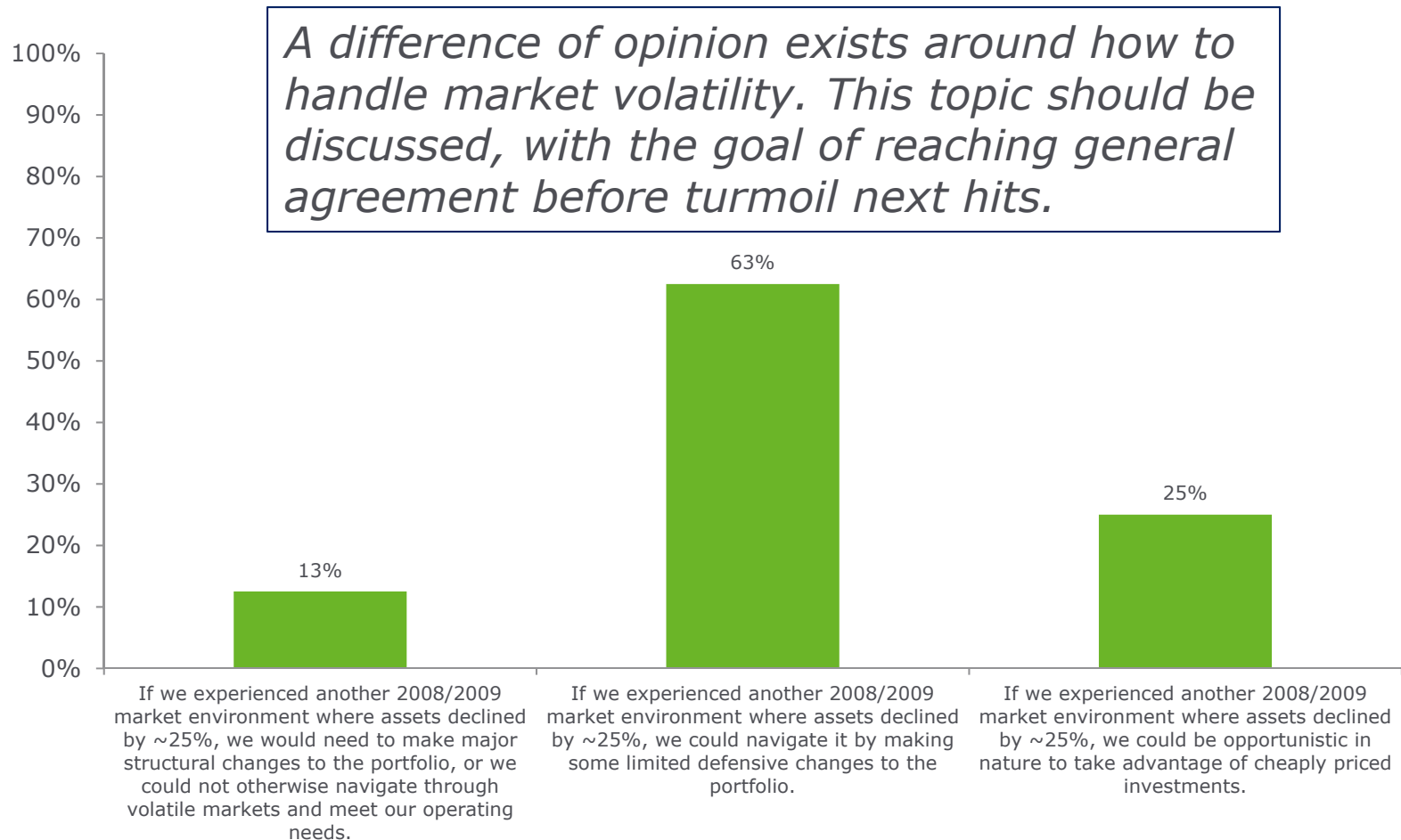
NEPC/STANCERA SURVEY

4. The single most important measure of the portfolio's performance is:



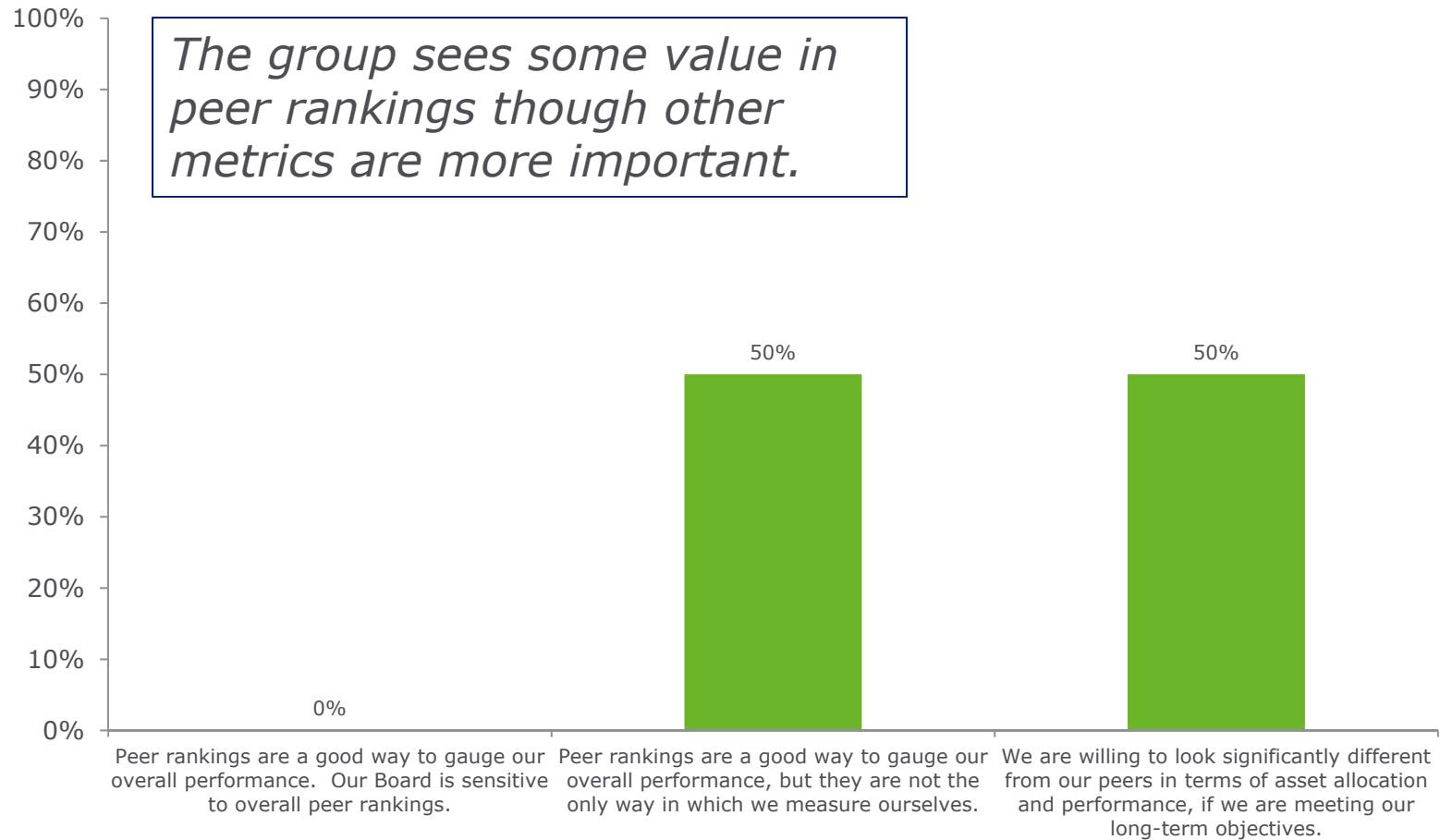
NEPC/STANCERA SURVEY

5. How would the plan need to react to a significant market drawdown?



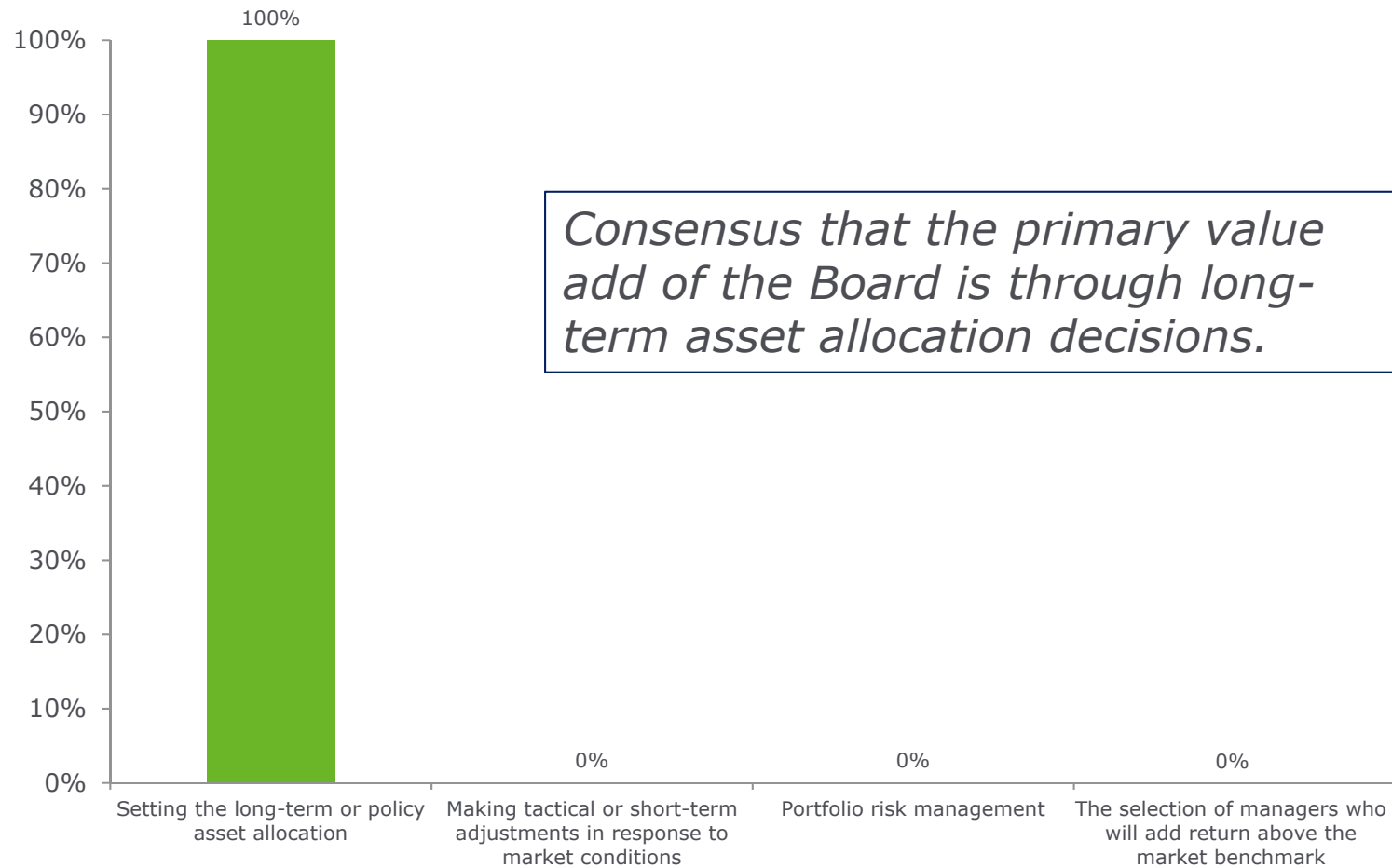
NEPC/STANCERA SURVEY

6. The importance of peer rankings to the plan can be best categorized as:



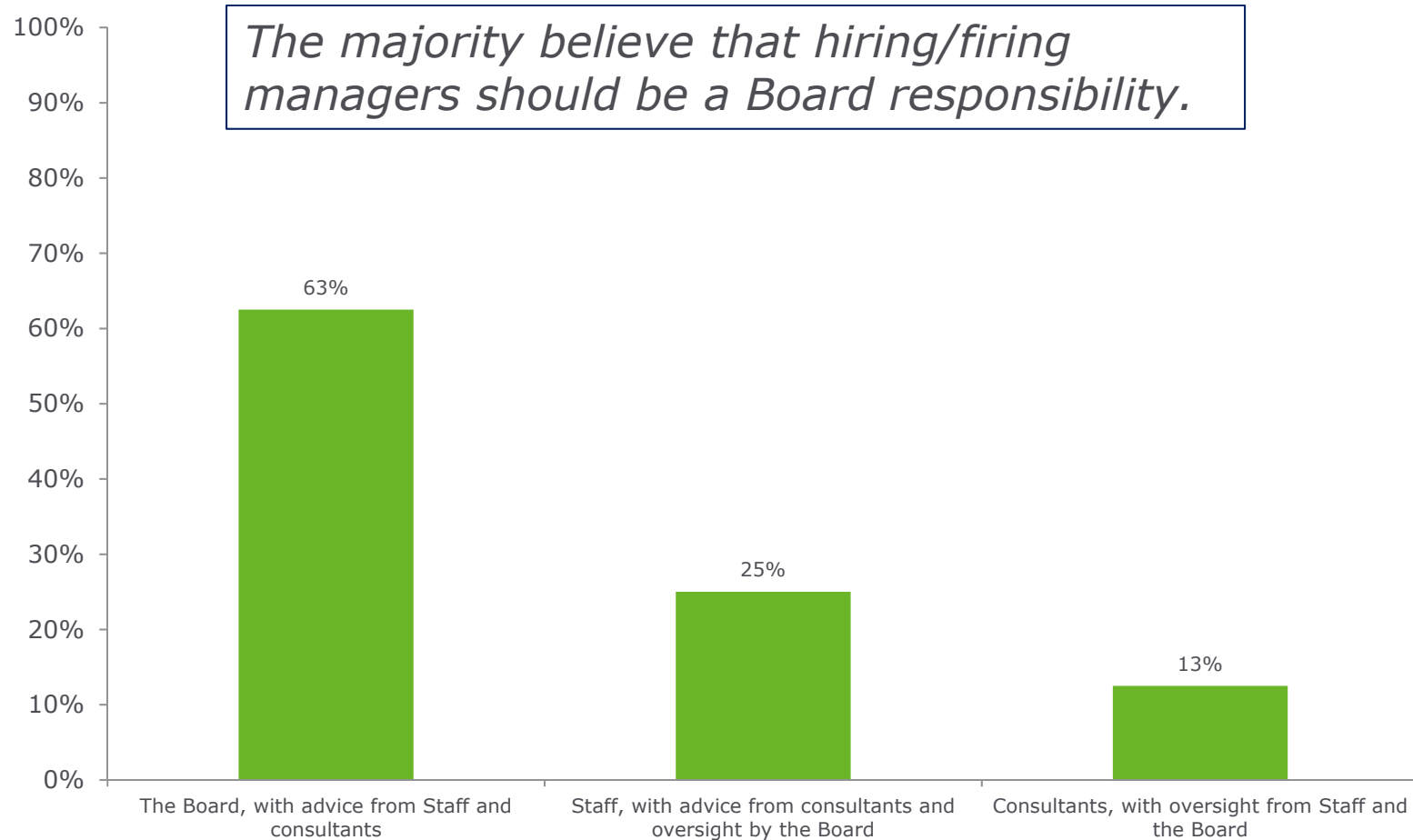
NEPC/STANCERA SURVEY

7. The Board adds the most value through:



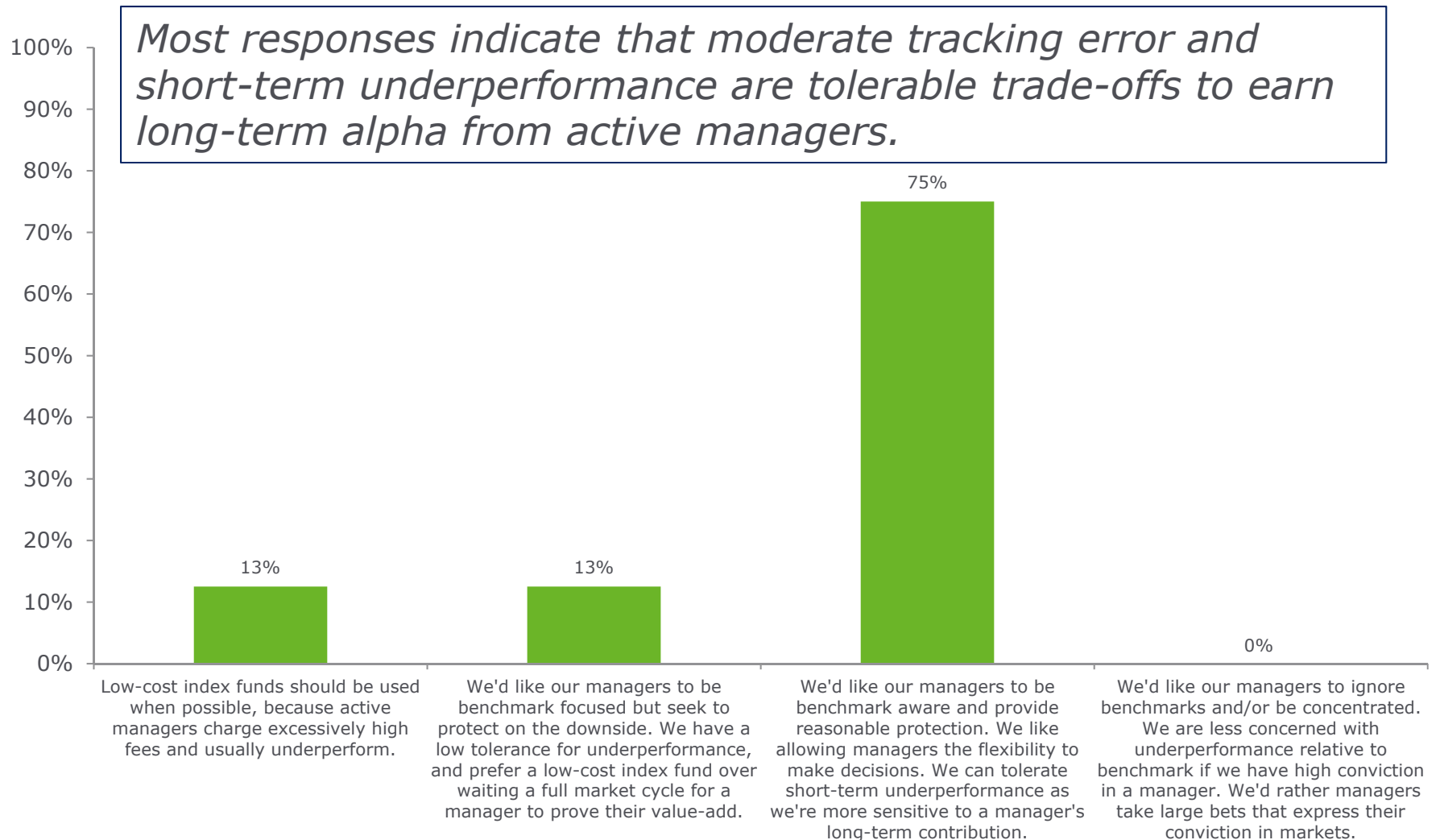
NEPC/STANCERA SURVEY

8. Primary responsibility for hiring/firing traditional stock/bond investment managers should lie with:



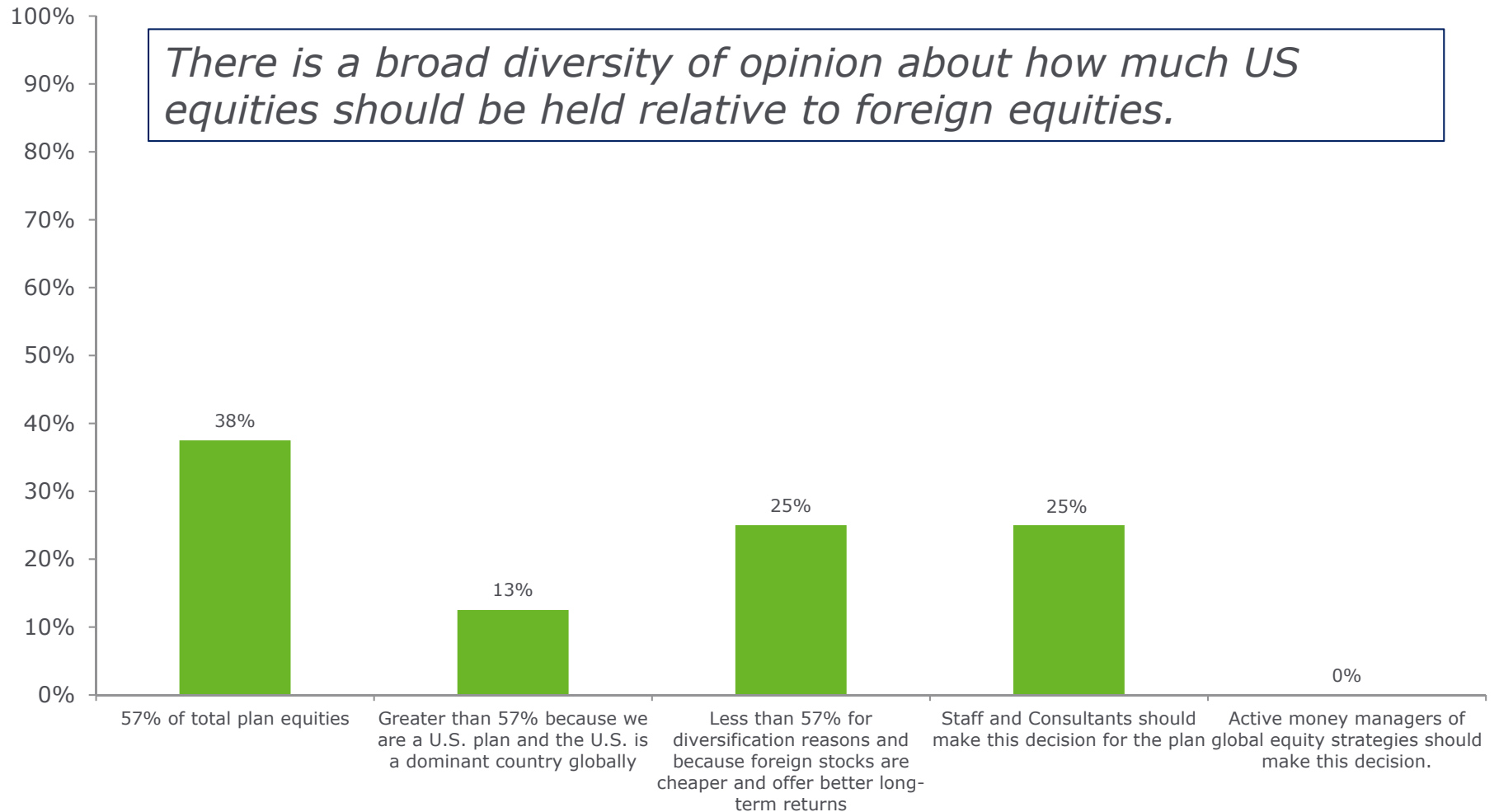
NEPC/STANCERA SURVEY

9. The following statement best characterizes the amount of manager risk that the plan should take on:



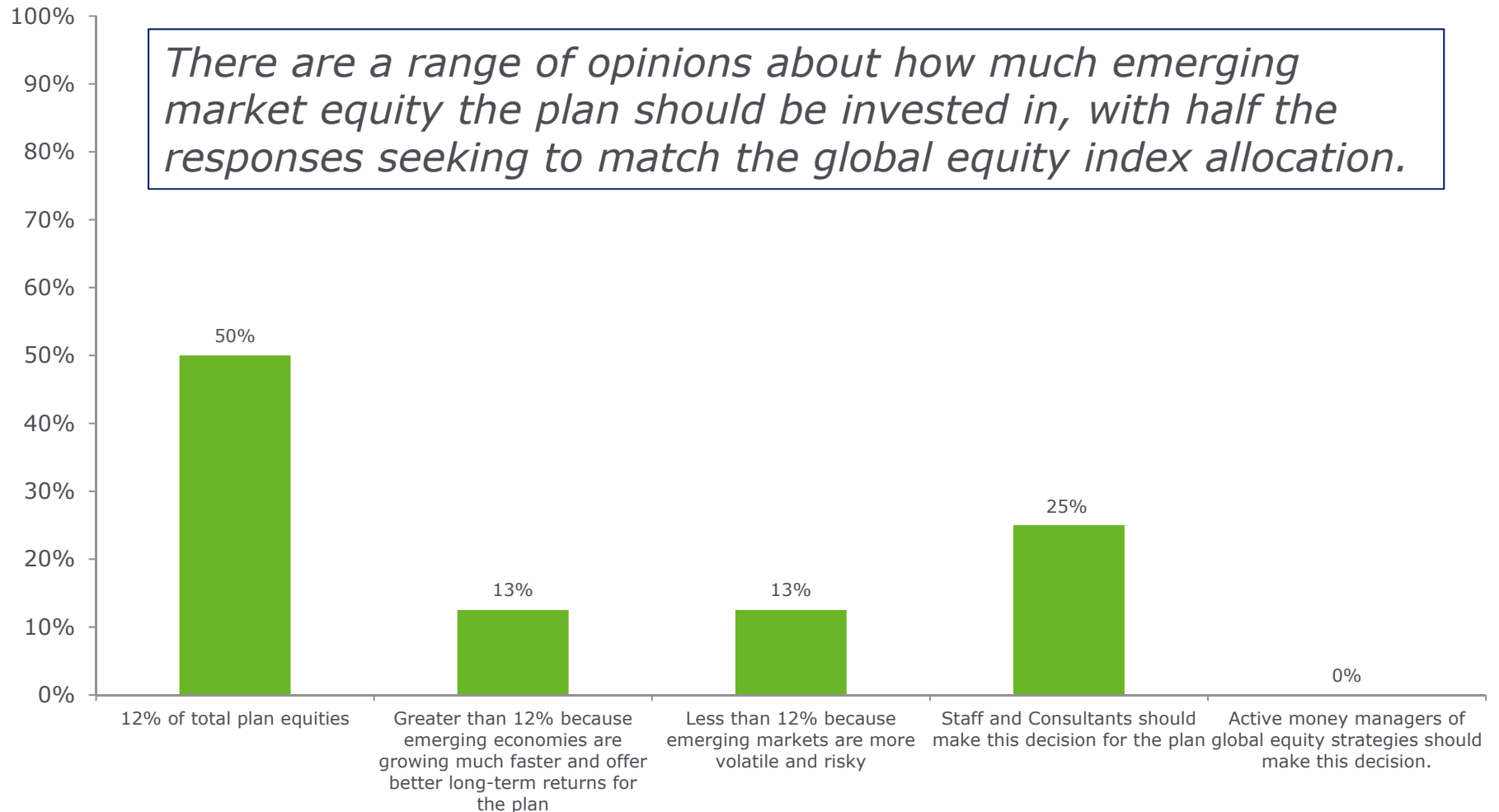
NEPC/STANCERA SURVEY

10. The MSCI ACWI IMI global equity index is currently 57% U.S. stocks. The plan's US equity holdings should be...



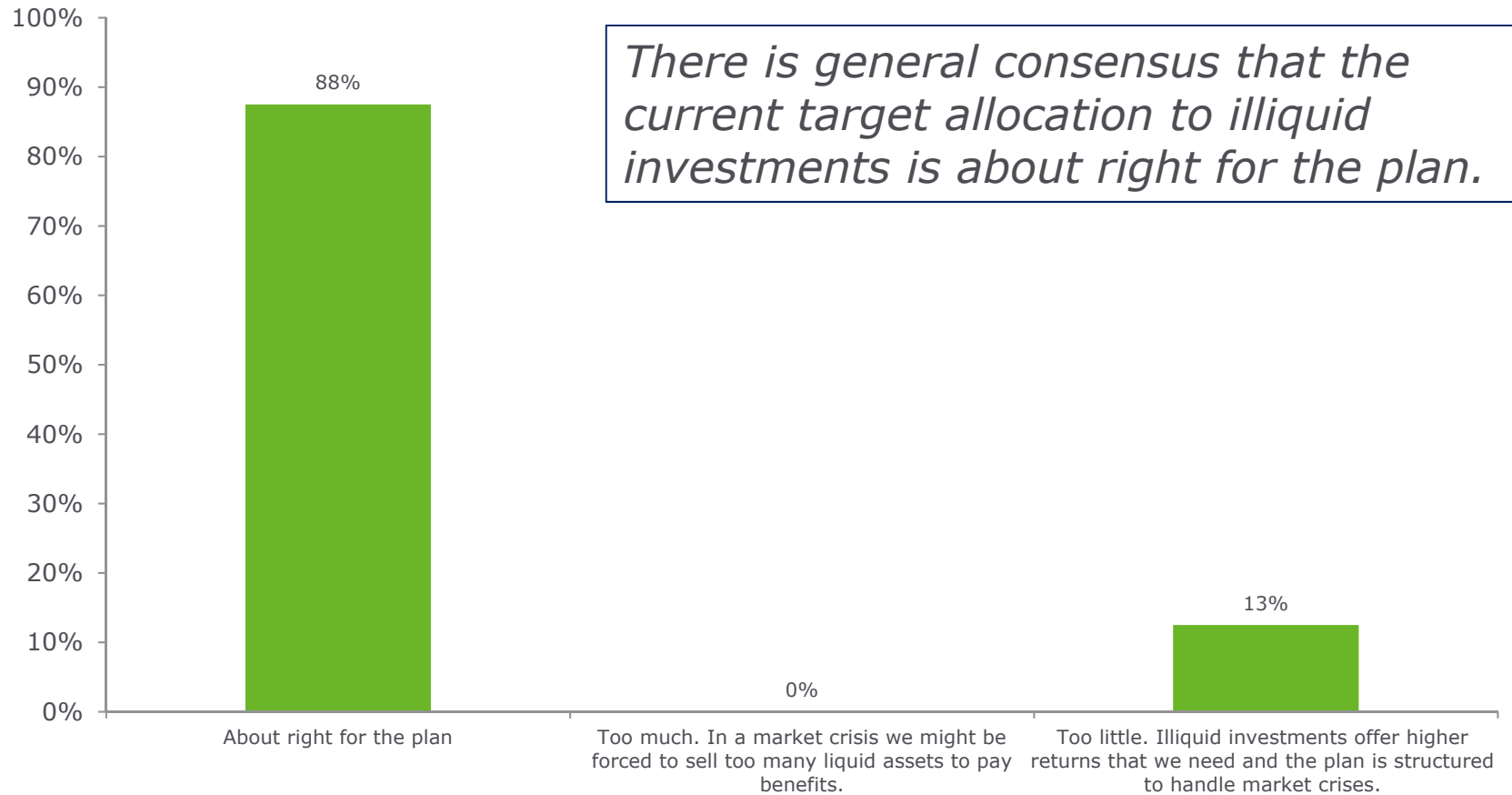
NEPC/STANCERA SURVEY

11. The MSCI ACWI IMI global equity index is currently 12% emerging market stocks. The plan's emerging market equity holdings should be...



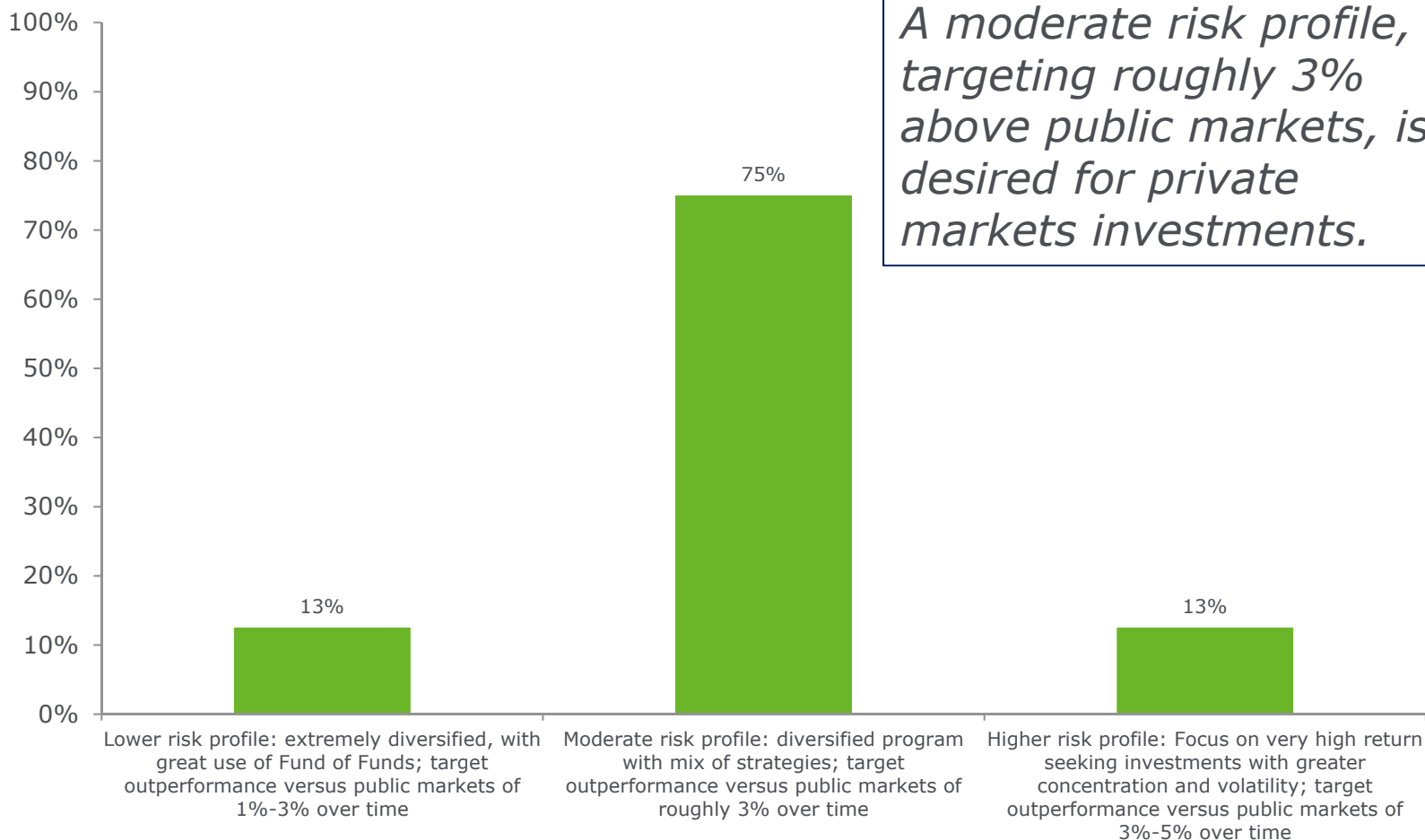
NEPC/STANCERA SURVEY

12. The long-term policy target for illiquid investments (real estate, infrastructure, private equity and private credit) is 24% of the total plan. That amount is...



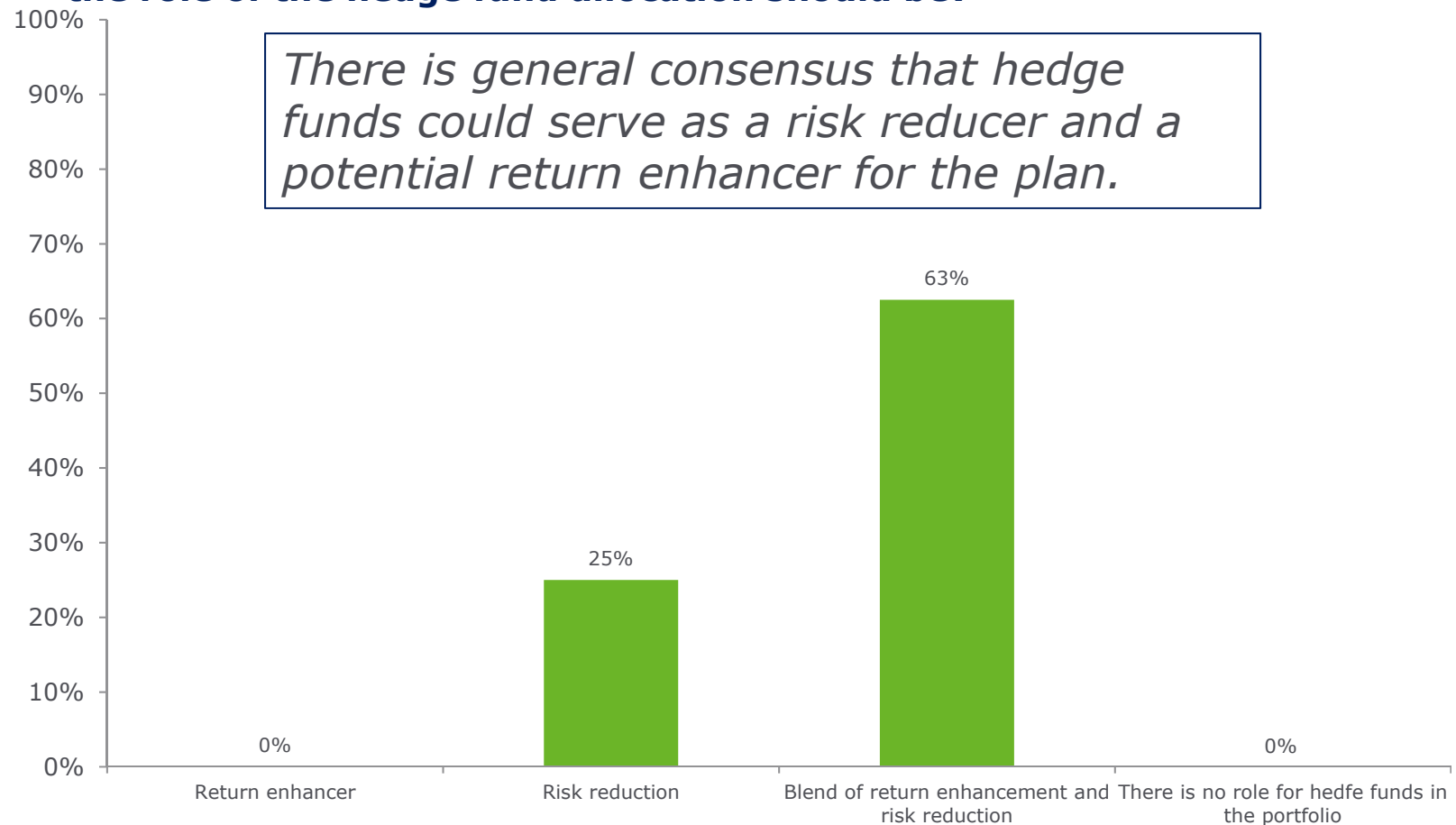
NEPC/STANCERA SURVEY

13. How should the private markets (private equity/private credit/ real assets) allocation should be structured?



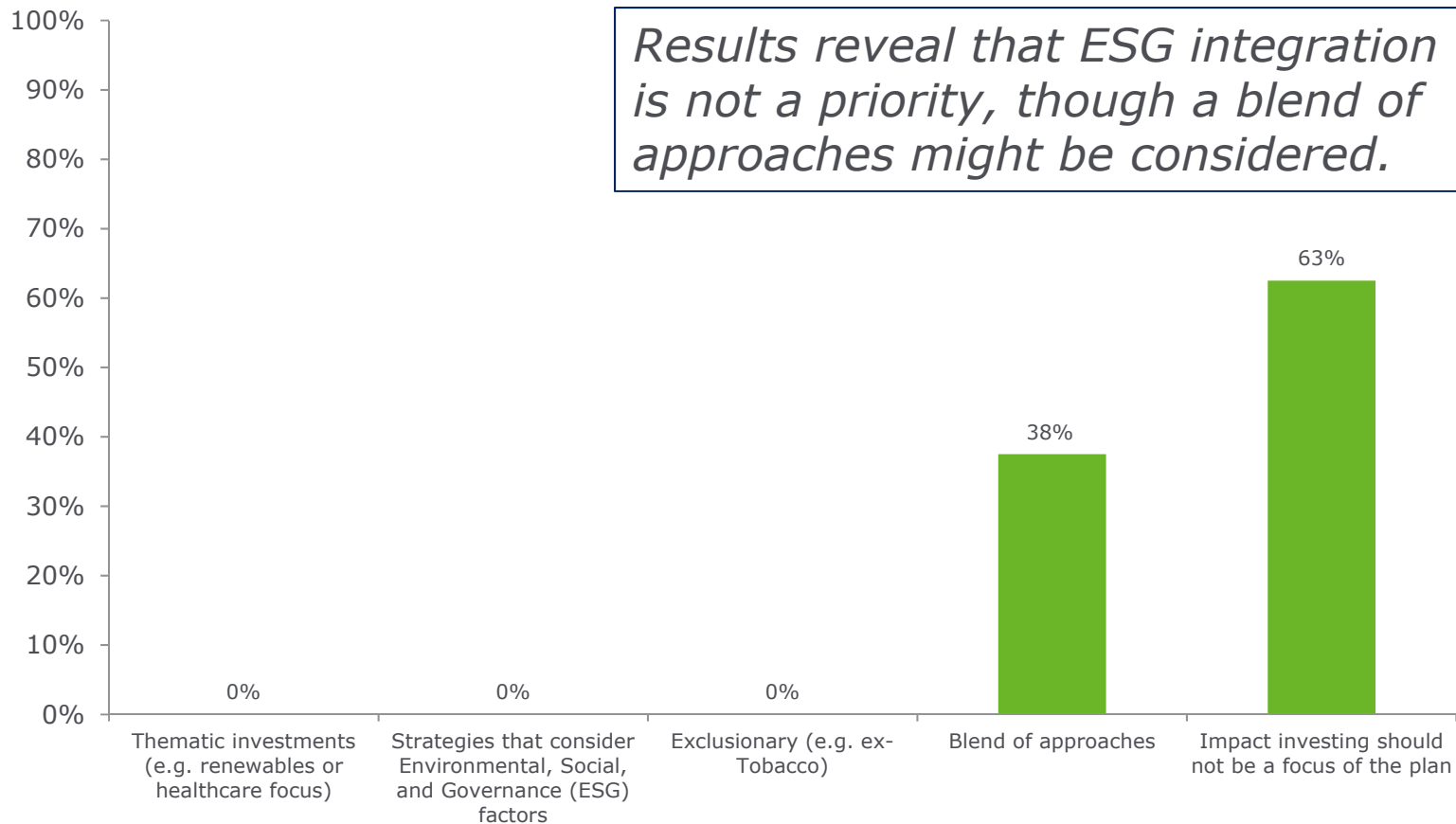
NEPC/STANCERA SURVEY

14. If hedge funds were to be considered for the portfolio, what do you think the role of the hedge fund allocation should be?



NEPC/STANCERA SURVEY

15. Should StanCERA consider thematic, ESG, or exclusionary investments?



NEPC/STANCERA SURVEY

Name the most important topic(s) that you would like the Board to spend time discussing over the next 12 months:

- **Asset Allocation**

- Spend less time discussing individual managers and more time discussing asset allocation
- How increasing investments in emerging markets and/or private equity could benefit the plan

- **Reviewing and Developing Standards**

- Manager reviews, watchlists, terminations etc.
- Members have not voiced any interest in ESG investing.

- **Education**

- General investment education
- Roles of the Board, Consultants and Staff
- Private Markets investments

CURRENT WORK PLAN FOR STANCERA

NEPC, LLC

CURRENT NEPC WORK PLAN

- **SEPTEMBER** – Review key market themes and asset class expectations
- **OCTOBER** – Initial review of asset allocation options OR some general investment education
- **NOVEMBER** – Asset-Liability study and September 2020 performance report
- **DECEMBER** – Asset allocation discussion



APPENDIX

NEPC, LLC

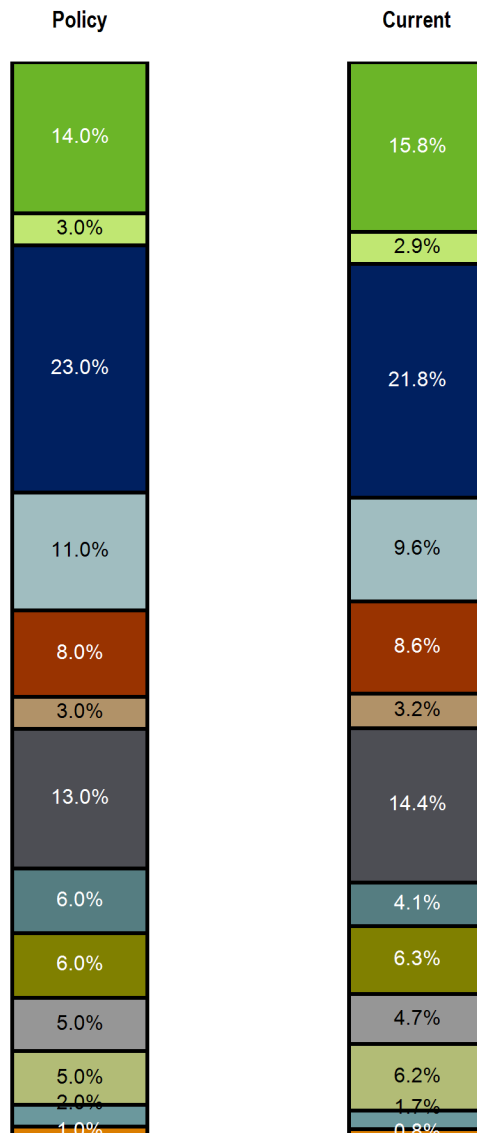
Information Disclaimer

- **Past Performance is no guarantee of future results.**
- **The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
- **Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**
- **All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.**



JUNE 2020 PERFORMANCE REPORT

TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target						
	Current	Policy	Current	Policy Range	Within Range	
Large Cap Equity	\$344,307,516	14.0%	15.8%	10.0% - 18.0%	Yes	
Small Cap Equity	\$64,061,450	3.0%	2.9%	0.0% - 6.0%	Yes	
International Equity	\$475,131,278	23.0%	21.8%	14.0% - 32.0%	Yes	
Intermediate	\$209,838,184	11.0%	9.6%	5.0% - 12.0%	Yes	
Short Duration Bonds	\$187,556,105	8.0%	8.6%	4.0% - 12.0%	Yes	
Treasury	\$69,799,176	3.0%	3.2%	1.0% - 6.0%	Yes	
Risk Parity	\$313,455,486	13.0%	14.4%	8.0% - 18.0%	Yes	
Private Credit	\$88,962,773	6.0%	4.1%	0.0% - 10.0%	Yes	
Private Equity	\$138,233,757	6.0%	6.3%	0.0% - 10.0%	Yes	
Real Estate	\$101,473,690	5.0%	4.7%	0.0% - 10.0%	Yes	
Real Estate - Core	\$134,976,939	5.0%	6.2%	0.0% - 10.0%	Yes	
Infrastructure	\$36,772,708	2.0%	1.7%	0.0% - 5.0%	Yes	
Cash / Short Duration	\$17,093,205	1.0%	0.8%	0.0% - 4.0%	Yes	
Total	\$2,181,662,266	100.0%	100.0%			

Stanislaus County ERA

TOTAL FUND NET PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	2,181,662,266	100.0	2.1	10.4	-4.4	1.3	1.3	4.8	--	--	5.2	May-17
Policy Index			2.0	11.3	-2.4	3.3	3.3	5.7	6.2	8.4	6.0	May-17
InvMetrics Public DB > \$1B Net Rank			15	44	54	50	50	55	--	--	55	May-17
InvMetrics Public DB > \$1B Net Median			1.7	10.1	-4.3	1.3	1.3	5.0	5.4	7.8	5.4	May-17
Liquidity Sub-Portfolio	226,931,331	10.4	1.4	7.2	4.6	7.2	7.2	4.6	3.0	--	--	Apr-11
StanCERA Liquidity Blended BM			1.3	6.1	7.8	9.1	9.1	4.4	3.0	2.0	2.1	Apr-11
Cash	17,093,147	0.8	0.0	0.3	0.8	1.8	1.8	1.5	1.3	--	--	Apr-11
FTSE T-Bill 1 Month TR			0.0	0.0	0.4	1.4	1.4	1.6	1.1	0.6	0.6	Apr-11
Cash Account	17,093,147	0.8	0.0	0.3	0.8	1.8	1.8	1.5	1.3	--	--	May-14
91 Day T-Bills			0.0	0.0	0.4	1.3	1.3	1.7	1.1	0.6	0.9	May-14
Intermediate Gov't/Credit	209,838,184	9.6	1.5	7.8	4.8	7.7	7.7	4.8	--	--	4.8	Jun-17
BBgBarc US Govt/Credit Int TR			0.6	2.8	5.3	7.1	7.1	4.4	3.5	3.1	4.4	Jun-17
eV US Government Fixed Inc Net Rank			1	1	69	48	48	30	--	--	30	Jun-17
eV US Government Fixed Inc Net Median			0.2	1.0	5.7	7.5	7.5	4.1	3.6	3.1	4.1	Jun-17
Insight	209,838,184	9.6	1.5	7.8	4.8	7.7	7.7	4.8	--	--	4.8	Jun-17
BBgBarc US Credit Int TR			1.4	6.7	4.2	7.0	7.0	4.9	4.2	4.2	4.9	Jun-17
Growth Sub-Portfolio	1,697,375,655	77.8	2.4	12.2	-6.8	-0.3	-0.3	4.9	5.7	10.2	7.4	Dec-03
Public Equities	408,369,025	18.7	2.7	22.6	-7.1	2.2	2.2	7.0	7.6	12.7	8.7	Dec-03
MSCI World IMI Net USD			2.6	19.9	-6.7	1.8	1.8	6.1	6.6	9.9	6.9	Dec-03
US Large	344,307,516	15.8	2.6	22.5	-3.2	7.4	7.4	10.3	9.8	14.0	12.2	Dec-94
Russell 1000			2.2	21.8	-2.8	7.5	7.5	10.6	10.5	14.0	10.0	Dec-94
eV US Large Cap Equity Net Rank			33	33	40	37	37	37	37	30	9	Dec-94
eV US Large Cap Equity Net Median			1.5	19.8	-5.7	3.5	3.5	8.1	8.4	12.5	10.1	Dec-94
BlackRock Russell 1000 Growth	188,156,623	8.6	4.4	27.8	9.8	23.3	23.3	19.0	15.9	17.3	16.6	Jul-10
Russell 1000 Growth			4.4	27.8	9.8	23.3	23.3	19.0	15.9	17.2	16.6	Jul-10
BlackRock Russell 1000 Value	76,931,364	3.5	-0.7	14.3	-16.1	-8.6	-8.6	2.0	4.7	10.5	10.4	Jul-09
Russell 1000 Value			-0.7	14.3	-16.3	-8.8	-8.8	1.8	4.6	10.4	10.3	Jul-09
Dodge & Cox-Equity	79,219,529	3.6	1.6	18.9	-15.7	-7.2	-7.2	2.3	5.6	11.5	11.0	Dec-94
Russell 1000 Value			-0.7	14.3	-16.3	-8.8	-8.8	1.8	4.6	10.4	9.1	Dec-94



Stanislaus County ERA

TOTAL FUND NET PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
US Small	64,061,509	2.9	3.1	23.3	-23.2	-18.0	-18.0	-4.8	-0.7	8.2	9.5	Dec-08
Russell 2000			3.5	25.4	-13.0	-6.6	-6.6	2.0	4.3	10.5	11.2	Dec-08
eV US Small Cap Value Equity Net Rank			34	31	63	65	65	63	77	51	60	Dec-08
eV US Small Cap Value Equity Net Median			2.5	20.6	-21.8	-16.2	-16.2	-4.2	0.9	8.3	10.2	Dec-08
Capital Prospects	64,061,450	2.9	3.1	23.3	-23.2	-18.0	-18.0	-4.0	1.1	8.6	9.8	Dec-08
Russell 2000 Value			2.9	18.9	-23.5	-17.5	-17.5	-4.3	1.3	7.8	8.4	Dec-08
eV US Small Cap Value Equity Net Rank			34	31	63	65	65	49	47	40	57	Dec-08
eV US Small Cap Value Equity Net Median			2.5	20.6	-21.8	-16.2	-16.2	-4.2	0.9	8.3	10.2	Dec-08
Int'l Developed	475,131,278	21.8	4.6	16.9	-12.6	-5.7	-5.7	-0.2	1.9	5.3	5.4	Sep-04
MSCI ACWI ex USA			4.5	16.1	-11.0	-4.8	-4.8	1.1	2.3	5.0	5.2	Sep-04
eV ACWI ex-US Large Cap Equity Net Rank			46	62	73	64	64	71	57	63	63	Sep-04
eV ACWI ex-US Large Cap Equity Net Median			4.5	17.3	-9.7	-2.0	-2.0	1.6	2.5	5.8	5.8	Sep-04
LSV Asset Mgt	227,714,569	10.4	3.9	14.6	-16.9	-9.2	-9.2	-2.4	0.7	4.6	4.9	Sep-04
MSCI ACWI ex USA			4.5	16.1	-11.0	-4.8	-4.8	1.1	2.3	5.0	5.2	Sep-04
Fidelity	247,416,709	11.3	5.4	19.1	-8.2	-2.2	-2.2	2.0	2.9	5.9	3.2	Apr-06
MSCI ACWI ex USA			4.5	16.1	-11.0	-4.8	-4.8	1.1	2.3	5.0	2.5	Apr-06
Core Real Estate	134,976,939	6.2	-0.2	0.6	-4.5	-1.1	-1.1	3.1	4.4	5.7	2.0	Mar-08
NCREIF Property Index			-1.0	-1.0	-0.3	2.7	2.7	5.4	6.8	9.7	5.9	Mar-08
InvMetrics Public DB Real Estate Priv Net Rank			14	10	95	93	93	95	97	98	95	Mar-08
InvMetrics Public DB Real Estate Priv Net Median			-0.8	-1.5	-1.1	1.7	1.7	5.5	7.2	9.6	4.4	Mar-08
Prime Property Fund	58,199,033	2.7	-1.9	-1.9	-1.3	1.6	1.6	5.7	--	--	7.1	Sep-15
NCREIF-ODCE			-1.6	-1.6	-0.6	2.2	2.2	5.7	7.3	10.8	6.9	Sep-15
BlackRock US Real Estate	17,918,245	0.8	1.8	9.1	-22.0	-17.7	-17.7	-2.0	2.4	--	4.9	Sep-12
DJ US Select RESI TR USD			1.8	9.1	-22.0	-17.7	-17.7	-2.0	2.4	8.2	4.9	Sep-12
PGIM Real Estate US Debt Fund	58,859,661	2.7	0.9	0.9	2.0	4.9	4.9	--	--	--	5.2	Sep-18
BBgBarc US CMBS Investment Grade			1.8	3.8	4.3	5.9	5.9	4.9	4.1	5.0	7.5	Sep-18



TOTAL FUND NET PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Value Add Real Estate	101,473,690	4.7	-0.2	-0.6	5.1	10.3	10.3	10.6	11.1	--	10.4	Jul-14
NCREIF Property Index +2%			-0.8	-0.5	0.7	4.7	4.7	7.5	8.9	11.9	10.0	Jul-14
American Strategic Value Realty	68,253,503	3.1	-0.3	-0.3	1.0	5.4	5.4	7.8	9.9	--	10.6	Dec-14
NCREIF Property Index			-1.0	-1.0	-0.3	2.7	2.7	5.4	6.8	9.7	7.4	Dec-14
Greenfield Gap VII	10,206,286	0.5	0.0	-4.6	2.1	12.9	12.9	12.9	11.9	--	11.2	Jul-14
NCREIF-ODCE +1%			-1.5	-1.3	-0.1	3.2	3.2	6.7	8.4	11.9	9.7	Jul-14
Greenfield Gap VIII	23,013,901	1.1	0.0	0.2	18.3	22.9	22.9	--	--	--	19.8	Apr-18
NCREIF-ODCE +1%			-1.5	-1.3	-0.1	3.2	3.2	6.7	8.4	11.9	5.8	Apr-18
Risk Parity	313,455,486	14.4	2.1	7.2	-3.3	1.2	1.2	--	--	--	4.1	Nov-17
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg			2.3	12.7	-2.3	3.4	3.4	5.5	5.5	6.8	3.8	Nov-17
AQR Global Risk Premium - EL	155,503,822	7.1	1.8	5.1	-5.4	-0.2	-0.2	--	--	--	4.6	Mar-18
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg			2.3	12.7	-2.3	3.4	3.4	5.5	5.5	6.8	3.3	Mar-18
PanAgora Risk Parity Multi Asset	157,951,664	7.2	2.3	9.4	-1.2	2.7	2.7	--	--	--	4.8	Nov-17
60% MSCI ACWI (Net)/ 40% BBgBarc Global Agg			2.3	12.7	-2.3	3.4	3.4	5.5	5.5	6.8	3.8	Nov-17
Infrastructure	36,772,708	1.7	0.0	-2.0	3.2	8.6	8.6	15.6	10.3	--	7.4	May-15
CPI + 5% (Unadjusted)			1.0	1.1	2.8	5.7	5.7	6.8	6.6	6.8	6.7	May-15
eV Infrastructure Net Rank			23	99	1	3	3	1	1	--	1	May-15
eV Infrastructure Net Median			-0.4	11.1	-10.7	-5.7	-5.7	3.6	3.3	9.1	2.7	May-15
MS Infrastructure Partners II	36,772,708	1.7	0.0	-2.0	3.2	8.6	8.6	15.6	10.3	--	7.4	May-15
CPI + 5% (Unadjusted)			1.0	1.1	2.8	5.7	5.7	6.8	6.6	6.8	6.7	May-15
Private Equity	--	--	--	--	--	--	--	--	--	--	--	Jul-20
Private Equity Proxy	138,233,757	6.3	2.3	22.0	-3.5	6.5	6.5	11.8	11.3	14.3	9.1	Nov-03
Russell 3000			2.3	22.0	-3.5	6.5	6.5	10.0	10.0	13.7	8.9	Nov-03
eV US Large Cap Equity Net Rank			38	36	40	41	41	31	27	29	41	Nov-03
eV US Large Cap Equity Net Median			1.5	19.8	-5.7	3.5	3.5	8.1	8.4	12.5	8.7	Nov-03
Private Credit	88,962,773	4.1	0.0	-4.8	-9.6	-8.5	-8.5	-0.3	0.5	--	2.4	May-13
S&P/LSTA Leveraged Loan Index +2%			1.3	10.2	-3.6	0.0	0.0	4.1	4.9	6.3	5.0	May-13

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TOTAL FUND NET PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk-Diversifying Sub-Portfolio	257,355,280	11.8	0.5	2.0	4.2	5.9	5.9	4.0	4.0	4.2	5.0	Nov-03
StanCERA Risk-Diversifying Blended BM			0.2	1.1	5.1	6.5	6.5	4.0	2.9	2.5	--	Nov-03
US Treasury	69,799,176	3.2	0.1	0.1	9.8	11.8	11.8	6.7	5.6	5.0	5.4	Nov-03
BBgBarc US Treasury 7-10 Yr TR			0.1	0.9	11.1	12.8	12.8	6.8	5.1	4.7	--	Nov-03
Northern Trust Intermediate Gov't Bond	49,149,570	2.3	0.1	0.4	5.8	7.0	7.0	--	--	--	4.1	Jul-17
BBgBarc US Govt Int TR			0.1	0.5	5.8	7.0	7.0	4.1	3.0	2.5	4.1	Jul-17
Northern Trust Long Term Gov't Bond	20,649,605	0.9	0.2	-0.6	20.8	25.0	25.0	--	--	--	12.5	Jul-17
BBgBarc US Govt Long TR			0.1	0.3	21.0	25.1	25.1	12.0	9.2	7.7	12.5	Jul-17
Short-Term Gov't/Credit	187,556,105	8.6	0.6	2.7	2.2	3.9	3.9	2.9	--	--	3.0	Jul-17
BBgBarc US Govt/Credit 1-3 Yr. TR			0.2	1.2	2.9	4.2	4.2	2.9	2.1	1.6	2.9	Jul-17
eV US Short Duration Fixed Inc Net Rank			44	44	74	57	57	52	--	--	40	Jul-17
eV US Short Duration Fixed Inc Net Median			0.5	2.5	2.7	4.1	4.1	2.9	2.3	1.9	2.9	Jul-17
DFA	187,556,105	8.6	0.6	2.7	2.2	3.9	3.9	--	--	--	3.0	Jul-17
BBgBarc US Govt/Credit 1-3 Yr. TR			0.2	1.2	2.9	4.2	4.2	2.9	2.1	1.6	2.9	Jul-17



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NOTES

- All data prior to June 1, 2020 was received from StanCERA's previous investment consultant.
- As of 8/12/2020, NEPC has not received historical return streams or information on the makeups of the following benchmarks:
 - SFR3000 +3% (PE proxy group)
- Since the Growth Sub-Portfolio benchmark (Growth Blended BM) contains the SFR3000 +3% benchmark, NEPC is unable to provide an accurate June return for this benchmark, therefore it has not been included.
- Policy index makeup is as follows: 14% Russell 1000, 3% Russell 2000 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 8% BBgBarc US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 3% BBgBarc US Treasury 7-10 Yr, 5% NCREIF Property, 5% NCREIF Property +2%, 2% CPI +5%, 6% S&P/LSTA Leveraged Loan Index + 2%, 13% 60% MSCI ACWI / 40% BBgBarc Global Aggregate, 11% BBgBarc US Intermediate.
- The US Small composite market value includes a small transition cash balance in addition to the Capital Prospects investment account.
- For the following accounts, NEPC has not received June 2020 manager performance statements, so custodian market values are used in this report without reconciling with the managers:
 - MS Infrastructure Partners II
 - PanAgora Risk Parity Multi Asset



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FUND ASSET GROWTH SUMMARY BY MANAGER

	Month Ending June 30, 2020					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
American Strategic Value Realty	\$68,466,731	\$0	\$0	\$0	-\$213,228	\$68,253,503
AQR Global Risk Premium - EL	\$152,692,521	\$0	\$0	\$0	\$2,811,301	\$155,503,822
Bernzott	\$9,961,258	\$0	\$0	\$0	\$293,981	\$10,255,239
BlackRock Russell 1000 Growth	\$180,308,570	\$0	\$0	\$0	\$7,848,053	\$188,156,623
BlackRock Russell 1000 Value	\$77,437,733	\$0	\$0	\$0	-\$506,369	\$76,931,364
BlackRock US Real Estate	\$17,595,109	\$0	\$0	\$0	\$323,136	\$17,918,245
Capital Prospects Transition	\$58	\$0	\$0	\$0	\$0	\$58
Cash Account	\$17,250,092	\$60,308	-\$216,246	-\$155,938	-\$1,008	\$17,093,147
Channing	\$13,317,768	\$0	\$0	\$0	\$356,503	\$13,674,272
DFA	\$186,488,626	\$0	\$0	\$0	\$1,067,479	\$187,556,105
Dodge & Cox-Equity	\$77,953,416	\$0	\$0	\$0	\$1,266,112	\$79,219,529
Fidelity	\$234,798,283	\$0	\$0	\$0	\$12,618,426	\$247,416,709
Greenfield Gap VII	\$10,206,286	\$0	\$0	\$0	\$0	\$10,206,286
Greenfield Gap VIII	\$23,013,901	\$0	\$0	\$0	\$0	\$23,013,901
Insight	\$209,468,510	\$0	-\$2,835,664	-\$2,835,664	\$3,205,338	\$209,838,184
Insight Partners XI	\$0	\$0	\$0	\$0	\$0	\$0
InView	\$11,385,394	\$0	\$0	\$0	\$356,859	\$11,742,252
Keeley	\$7,804,588	\$0	\$0	\$0	\$328,650	\$8,133,238
LSV Asset Mgt	\$219,270,138	\$0	\$0	\$0	\$8,444,431	\$227,714,569
Medley Capital	\$8,745,574	\$0	\$0	\$0	\$0	\$8,745,574
MS Infrastructure Partners II	\$36,772,708	\$0	\$0	\$0	\$0	\$36,772,708
Northern Trust Intermediate Gov't Bond	\$49,101,785	\$0	\$0	\$0	\$47,786	\$49,149,570
Northern Trust Long Term Gov't Bond	\$20,605,937	\$0	\$0	\$0	\$43,669	\$20,649,605
Northern Trust Russell 3000	\$135,162,012	\$0	\$0	\$0	\$3,071,745	\$138,233,757
Owl Rock First Lien Fund	\$4,425,584	\$0	\$0	\$0	\$0	\$4,425,584



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FUND ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Month Ending June 30, 2020			Ending Market Value
			Withdrawals	Net Cash Flow	Net Investment Change	
Pacific Ridge	\$11,226,172	\$0	\$0	\$0	\$339,985	\$11,566,158
PanAgora Risk Parity Multi Asset	\$154,331,096	\$0	\$0	\$0	\$3,620,568	\$157,951,664
PGIM Real Estate US Debt Fund	\$58,344,620	\$0	\$0	\$0	\$515,041	\$58,859,661
Prime Property Fund	\$59,298,963	\$0	\$0	\$0	-\$1,099,930	\$58,199,033
Raven Capital	\$7,805,701	\$0	\$0	\$0	\$0	\$7,805,701
Raven Opportunity III	\$45,093,443	\$0	\$0	\$0	\$0	\$45,093,443
Walhausen	\$8,388,721	\$0	\$0	\$0	\$301,571	\$8,690,292
White Oak Pinnacle	\$22,892,471	\$0	\$0	\$0	\$0	\$22,892,471
Total	\$2,139,613,772	\$60,308	-\$3,051,910	-\$2,991,602	\$45,040,096	\$2,181,662,266



APPENDIX

Information Disclaimer

- **Past Performance is no guarantee of future results.**
- **The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
- **Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**
- **All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.**

