AGENDA

BOARD OF RETIREMENT
Stanislaus County Chambers - Basement Level
1010 10th Street Modesto, CA 95354

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
      7. Meredith, Becky – CEO – Effective 08-08-20
      8. Nuno, Marcelino – Sheriff – Effective 08-10-20
      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
      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  
   b. SACRS

8. **NEPC – Investment Consultant**
   a. Survey Results and Work Plan  
   b. Quarter 2 Investment Report as of June 30, 2020  
   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**
1. **Call Meeting to Order**

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

2. **Pledge of Allegiance**

3. **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 gomsk@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 agenized 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. Bughli, Melody – Auditor Controller – Effective 07-18-20
   4. Coley, Jason – City or Ceres – Effective 07-11-20
   5. Fenton, Mary – City of Ceres – Effective 07-08-20
   7. Goralka, Jean – BHRS – Effective 07-02-20
   8. Hernandez, Maria – HSA – Effective 06-19-20
  10. Lee, Alden – CSA – Effective 07-08-20
  13. Ownbey, Monty – Sheriff – 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
   4. Wells, Toby – City of Ceres – Effective 04-06-20

e. Application of Death Benefit – Government Code Section 31781, 31781.1, 31781.3
   1. Lazarra, 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,

[Signature]
Rick Santos, Executive Director

APPROVED AS TO FORM

By,

[Signature]
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
Baseline 12/01/2016

### Status

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<th>Remaining</th>
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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:

- 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.

### Upcoming:

- 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

![Graph showing "Not Closed" PIRs Over Time]

![Pie chart showing Distribution of "Not Closed" PIRs]

![Pie chart showing Changes vs. Bugs in "Not Closed" PIRs]
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:

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<th>Amount</th>
<th>To</th>
<th>Asset Class</th>
<th>Amount</th>
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<tr>
<td>StanCERA</td>
<td>Cash</td>
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<td>Vista Foundation</td>
<td>Private Equity</td>
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<tr>
<td>Cash</td>
<td></td>
<td></td>
<td>Fund IV</td>
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</table>
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
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.

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

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

<table>
<thead>
<tr>
<th>Name of Candidate</th>
<th>Name: Roger Hilton</th>
</tr>
</thead>
</table>
| **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)** | X Chair  
o Alternate  
o General Elected  
o Retiree  
o Other ______________ |
| **Applying for SACRS Board of Directors Position (select only one)** | o President  
X Vice President  
o Treasurer  
o Secretary  
o Regular Member |
| **Brief Bio** | ☐ Currently serving as SACRS Regular Board Member 2018-2020  
☐ OCERS: Chair of the board; elected 2012 - present  
☐ Association of Orange County Deputy Sheriffs (AOCDS) Board of Directors: Currently serving as Political Action Chairman, Secretary, and Trustee for medical trust, 2011 - present  
☐ California Fraternal Order of Police Executive Board: Currently serving as Sergeant-at-Arms, 2019 - present  
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.

<table>
<thead>
<tr>
<th>Name of Candidate</th>
<th>Name: Harry E. Hagen</th>
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</thead>
<tbody>
<tr>
<td>Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)</td>
<td>Mailing Address: P.O. Box 579 Santa Barbara, CA, 93102 Email Address: <a href="mailto:hhagen@co.santa-barbara.ca.us">hhagen@co.santa-barbara.ca.us</a> Phone: 805-668-2490</td>
</tr>
<tr>
<td>Name of Retirement System Candidate Currently Serves On</td>
<td>System Name: SBCERS (Santa Barbara)</td>
</tr>
<tr>
<td>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</td>
<td>o Chair  o Alternate  o General Elected  o Retiree  x Other Ex-Officio Member, Vice-Chair</td>
</tr>
<tr>
<td>Applying for SACRS Board of Directors Position (select only one)</td>
<td>o President  x Treasurer  o Secretary  o Regular Member</td>
</tr>
<tr>
<td>Brief Bio</td>
<td>See Attachment</td>
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</table>
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.

<table>
<thead>
<tr>
<th>Name of Candidate</th>
<th>Name: Kathryn Cavness</th>
</tr>
</thead>
</table>
| Candidate Contact Information | 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.) | X MCERA Chair, General Elected  
o Alternate  
o General Elected  
o Retiree  
o Other ____________ |
| Applying for SACRS Board of Directors Position (select only one) | o President  
o Vice President  
o Treasurer  
X Secretary  
o Regular Member |
| Brief Bio | My education and professional experience provides qualifications 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 |
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.

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

<table>
<thead>
<tr>
<th>Name of Candidate</th>
<th>Vere Williams</th>
</tr>
</thead>
</table>
| Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address) | 8379 Icecle 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) | General Elected |
| Applying for SACRS Board of Directors Position (select only one) | Regular Member |
| Brief Bio | 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.  
A guiding quote – “I always wondered why somebody didn’t do something about that, then I realized I was somebody.” – Lily Tomlin |


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

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Sent from iPhone
John B. Kelly, CFP, MPA
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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.

<table>
<thead>
<tr>
<th>Name of Candidate</th>
<th>Name: EDWARD ROBINSON</th>
</tr>
</thead>
</table>
| **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)** | o (3RD) General Elected |
| **Applying for SACRS Board of Directors Position (select only one)** | o Regular Member |
| **Brief Bio** | 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.  
Who is Edward:  
- 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.  
Why you should vote for Edward:  
- Has more than 12 years of experience in public service. |
| -If elected, Edward would be the voice for all county employees and union members on the Retirement Board. |
| Vote for |
| ✔ Experience |
| ✔ Retirement Security |
| ✔ a Committed, Career Service Employee |
| ✔ a Strong Voice for Employees & Retirees |
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 though 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~
This electronic message may contain information that is confidential and/or legally privileged. It is intended only for the use of the individual(s) and entity named as the recipients in the message. If you are not an intended recipient of the message, please notify the sender immediately and delete the material from any computer. Do not deliver, distribute, or copy this message, and do not disclose its contents or take action in reliance on the information it contains.
**SACRS VOTING BALLOT FORM**

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

<table>
<thead>
<tr>
<th>Position</th>
<th>Name of Candidate</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td></td>
</tr>
<tr>
<td>Vice President</td>
<td></td>
</tr>
<tr>
<td>Treasurer</td>
<td></td>
</tr>
<tr>
<td>Secretary</td>
<td></td>
</tr>
<tr>
<td>Regular Member</td>
<td></td>
</tr>
<tr>
<td>Regular Member</td>
<td></td>
</tr>
</tbody>
</table>

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.
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.
Item 8.a
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<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
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</tr>
<tr>
<td>Current NEPC Work Plan</td>
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<tr>
<td>Appendix</td>
<td>21</td>
</tr>
</tbody>
</table>
NEPC/STANCERA
SURVEY RESULTS

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

The responses were split between 20 years and perpetuity as the long-term time horizon, with a slight bias to 20 years.
2. Over a one-year period the plan could reasonably withstand:

Most responses stated that the plan could only tolerate a 10% drawdown over a one-year period.
3. What risk tolerance is most appropriate for the plan?

Our short-term reliance on our assets for retiree benefit payments is significant enough that we need to consider drawdowns and liquidity. Therefore, we should take only the amount of risk necessary to ensure that the portfolio meets the return target.

We have a low short-term reliance on our assets and they are intended to last into perpetuity. Therefore, we can tolerate higher levels of risk (illiquidity, volatility, etc.) than other types of investors.

The responses reveal a mid to high level of risk tolerance for the plan.
4. The single most important measure of the portfolio’s performance is:

- The total portfolio return achieved: 13%
- The return relative to a global stock/bond benchmark that aligns with our risk profile: 38%
- The return relative to our peer group of large public pension plans: 13%
- A measure of the risk-adjusted return, such as the Sharpe ratio: 38%

There is a wide range of opinion about the plan’s single most important performance metric.
5. How would the plan need to react to a significant market drawdown?

A difference of opinion exists around how to handle market volatility. This topic should be discussed, with the goal of reaching general agreement before turmoil next hits.
6. The importance of peer rankings to the plan can be best categorized as:

The group sees some value in peer rankings though other metrics are more important.

Peer rankings are a good way to gauge our overall performance. Our Board is sensitive to overall peer rankings.

Peer rankings are a good way to gauge our overall performance, but they are not the only way in which we measure ourselves.

We are willing to look significantly different from our peers in terms of asset allocation and performance, if we are meeting our long-term objectives.
Consensus that the primary value add of the Board is through long-term asset allocation decisions.
8. Primary responsibility for hiring/firing traditional stock/bond investment managers should lie with:

The majority believe that hiring/firing managers should be a Board responsibility.
NEPC/STANCERA SURVEY

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

Most responses indicate that moderate tracking error and short-term underperformance are tolerable trade-offs to earn long-term alpha from active managers.

- Low-cost index funds should be used when possible, because active managers charge excessively high fees and usually underperform. 13%
- We'd like our managers to be benchmark focused but seek to protect on the downside. We have a low tolerance for underperformance, and prefer a low-cost index fund over waiting a full market cycle for a manager to prove their value-add. 13%
- We'd like our managers to be benchmark aware and provide reasonable protection. We like allowing managers the flexibility to make decisions. We can tolerate short-term underperformance as we're more sensitive to a manager's long-term contribution. 75%
- We'd like our managers to ignore benchmarks and/or be concentrated. We are less concerned with underperformance relative to benchmark if we have high conviction in a manager. We'd rather managers take large bets that express their conviction in markets. 0%
10. The MSCI ACWI IMI global equity index is currently 57% U.S. stocks. The plan’s US equity holdings should be...

There is a broad diversity of opinion about how much US equities should be held relative to foreign equities.

- 38% of respondents believed that 57% of total plan equities should be held.
- 13% thought 57% is too high because the U.S. is a dominant country globally.
- 25% felt that less than 57% should be held due to diversification reasons and because foreign stocks are cheaper and offer better long-term returns.
- 25% believed that staff and consultants should make the decision.
- 0% thought active money managers of global equity strategies should make the decision.
11. The MSCI ACWI IMI global equity index is currently 12% emerging market stocks. The plan’s emerging market equity holdings should be...

There are a range of opinions about how much emerging market equity the plan should be invested in, with half the responses seeking to match the global equity index allocation.
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...

There is general consensus that the current target allocation to illiquid investments is about right for the plan.
13. How should the private markets (private equity/private credit/real assets) allocation should be structured?

A moderate risk profile, targeting roughly 3% above public markets, is desired for private markets investments.

- Lower risk profile: extremely diversified, with great use of Fund of Funds; target outperformance versus public markets of 1%-3% over time (13%)
- Moderate risk profile: diversified program with mix of strategies; target outperformance versus public markets of roughly 3% over time (75%)
- Higher risk profile: Focus on very high return seeking investments with greater concentration and volatility; target outperformance versus public markets of 3%-5% over time (13%)
14. If hedge funds were to be considered for the portfolio, what do you think the role of the hedge fund allocation should be?

There is general consensus that hedge funds could serve as a risk reducer and a potential return enhancer for the plan.
15. Should StanCERA consider thematic, ESG, or exclusionary investments?

Results reveal that ESG integration is not a priority, though a blend of approaches might be considered.
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 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
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
Stanislaus County ERA

TOTAL FUND ASSET ALLOCATION VS. POLICY

<table>
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<tr>
<th>Asset Class</th>
<th>Current</th>
<th>Policy</th>
<th>Current</th>
<th>Policy Range</th>
<th>Within Range</th>
</tr>
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<tr>
<td>Large Cap Equity</td>
<td>$344,307,516</td>
<td>14.0%</td>
<td>15.8%</td>
<td>10.0% - 18.0%</td>
<td>Yes</td>
</tr>
<tr>
<td>Small Cap Equity</td>
<td>$64,061,450</td>
<td>3.0%</td>
<td>2.9%</td>
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<td>International Equity</td>
<td>$475,131,278</td>
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<td>21.8%</td>
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<td>Intermediate</td>
<td>$209,838,184</td>
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<td>9.6%</td>
<td>5.0% - 12.0%</td>
<td>Yes</td>
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<td>Short Duration Bonds</td>
<td>$187,556,105</td>
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<td>Treasury</td>
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<td>Private Credit</td>
<td>$88,962,773</td>
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<tr>
<td>Private Equity</td>
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<td>6.3%</td>
<td>0.0% - 10.0%</td>
<td>Yes</td>
</tr>
<tr>
<td>Real Estate</td>
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<td>4.7%</td>
<td>0.0% - 10.0%</td>
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</tr>
<tr>
<td>Real Estate - Core</td>
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<tr>
<td>Infrastructure</td>
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<td>1.7%</td>
<td>0.0% - 5.0%</td>
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<tr>
<td>Cash / Short Duration</td>
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<td>0.8%</td>
<td>0.0% - 4.0%</td>
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<tr>
<td>Total</td>
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<td>100.0%</td>
<td>100.0%</td>
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</table>

June 30, 2020
## TOTAL FUND NET PERFORMANCE DETAIL

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<tr>
<th></th>
<th>Market Value ($)</th>
<th>% of Portfolio</th>
<th>1 Mo (%)</th>
<th>3 Mo (%)</th>
<th>YTD (%)</th>
<th>Fiscal YTD (%)</th>
<th>1 Yr (%)</th>
<th>3 Yrs (%)</th>
<th>5 Yrs (%)</th>
<th>10 Yrs (%)</th>
<th>Inception (%)</th>
<th>Inception Date</th>
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<tbody>
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<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>5.2</td>
<td>May-17</td>
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<td>5.7</td>
<td>6.2</td>
<td>8.4</td>
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<td>15</td>
<td>44</td>
<td>54</td>
<td>50</td>
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<td>55</td>
<td>May-17</td>
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<tr>
<td>InvMetrics Public DB &gt; $1B Net Median</td>
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<td></td>
<td>1.7</td>
<td>10.1</td>
<td>-4.3</td>
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<td>5.4</td>
<td>7.8</td>
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<td>Apr-11</td>
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<td>3.0</td>
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<tr>
<td><strong>Cash</strong></td>
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<td>0.0</td>
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<td>1.3</td>
<td>1.3</td>
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<tr>
<td>FTSE T-Bill 1 Month TR</td>
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<td>0.0</td>
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<td>1.1</td>
<td>0.6</td>
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<tr>
<td><strong>Intermediate Gov't/Credit</strong></td>
<td>209,838,184</td>
<td>9.6</td>
<td>1.5</td>
<td>7.8</td>
<td>4.8</td>
<td>7.7</td>
<td>7.7</td>
<td>4.8</td>
<td>4.8</td>
<td>--</td>
<td>4.8</td>
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</tr>
<tr>
<td>BBgBarc US Govt/Credit Int TR</td>
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<td></td>
<td>0.6</td>
<td>2.8</td>
<td>5.3</td>
<td>7.1</td>
<td>7.1</td>
<td>4.4</td>
<td>3.5</td>
<td>3.1</td>
<td>4.4</td>
<td>Jun-17</td>
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<tr>
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<td></td>
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<td>1</td>
<td>69</td>
<td>48</td>
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<td>30</td>
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<td>--</td>
<td>30</td>
<td>Jun-17</td>
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<td>eV US Government Fixed Inc Net Median</td>
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<td></td>
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<td>1.0</td>
<td>5.7</td>
<td>7.5</td>
<td>7.5</td>
<td>4.1</td>
<td>3.6</td>
<td>3.1</td>
<td>4.1</td>
<td>Jun-17</td>
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<tr>
<td><strong>Insight</strong></td>
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<td>4.8</td>
<td>7.7</td>
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<td>4.8</td>
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<td>4.8</td>
<td>Jun-17</td>
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<td>Public Equities</td>
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**Stanislaus County ERA**

June 30, 2020
## TOTAL FUND NET PERFORMANCE DETAIL

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<th>% of Portfolio</th>
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<th>3 Mo (%)</th>
<th>YTD (%)</th>
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June 30, 2020
## Stanislaus County ERA

### TOTAL FUND NET PERFORMANCE DETAIL

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<th>3 Mo (%)</th>
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June 30, 2020
## Stanislaus County ERA

### TOTAL FUND NET PERFORMANCE DETAIL

<table>
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<tr>
<th>Portfolio Description</th>
<th>Market Value ($)</th>
<th>% of Portfolio</th>
<th>1 Mo (%)</th>
<th>3 Mo (%)</th>
<th>YTD (%)</th>
<th>Fiscal YTD (%)</th>
<th>1 Yr (%)</th>
<th>3 Yrs (%)</th>
<th>5 Yrs (%)</th>
<th>10 Yrs (%)</th>
<th>Inception (%)</th>
<th>Inception Date</th>
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<tr>
<td>Northern Trust Intermediate Gov't Bond</td>
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<td>Jul-17</td>
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<tr>
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<td>1.6</td>
<td>2.9</td>
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</tr>
</tbody>
</table>
- 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, therefor 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
## Stanislaus County ERA

### FUND ASSET GROWTH SUMMARY BY MANAGER

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Beginning Market Value</th>
<th>Contributions</th>
<th>Withdrawals</th>
<th>Net Cash Flow</th>
<th>Net Investment Change</th>
<th>Ending Market Value</th>
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## Stanislaus County ERA

### FUND ASSET GROWTH SUMMARY BY MANAGER

#### Month Ending June 30, 2020

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Beginning Market Value</th>
<th>Contributions</th>
<th>Withdrawals</th>
<th>Net Cash Flow</th>
<th>Net Investment Change</th>
<th>Ending Market Value</th>
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<td><strong>$45,040,096</strong></td>
<td><strong>$2,181,662,266</strong></td>
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</table>
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.