



AGENDA

BOARD OF RETIREMENT

Boardroom

832 12th Street Suite 600 Modesto, CA 95353

April 26, 2022
1:30 p.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 Government Code section 54953, the StanCERA Board of Retirement ("Board") is authorized to conduct its meetings via teleconference during the COVID-19 public health emergency.

Because of the COVID-19 public health emergency, StanCERA's offices, including the StanCERA boardroom, are currently closed to public access. Members of the public who wish to attend Board meetings may do so by teleconference, by calling (209) 689-0007. The access code is 414752.

If you wish to make a general public comment during the Public Comment section of the meeting, or if you wish to comment on a specific agenda item, please press 5* on your phone to alert the Chair that you wish to speak. As permitted by Gov. Code § 54954.3(b)(1), each public comment is limited to three minutes.

You may also submit public comments in writing. If you wish to make a general public comment or a comment on a specific agenda item in writing, please submit your comment via email or fax no later than 4:30 p.m. on the day before a Board meeting. Comments can be submitted via email at gomesk@stancera.org or via fax at (209) 558-4976. If your comment pertains to a specific agenda item, please include the agenda item number in the subject line. As permitted by Gov. Code § 54954.3(b)(1), each public comment is limited to 400 words. Comments submitted in writing will be read aloud during the meeting.

In compliance with the Americans with Disabilities Act, if you require an accommodation, auxiliary aid, or service in order to participate in this meeting, please 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. Emergency Declaration
 - a. Emergency Declaration - AB-361
Agenda Item [View](#) Attachment 1 [View](#)
7. Consent Items
 - a. Approval of the March 22, 2022 Meeting Minutes [View](#)
 - b. Applications for Service Retirement(s) – **Government Code Sections 31499.14, 31670, 31662.2 & 31810** See attachment for details. [View](#)
 - c. Legislative Update [View](#)
 - d. Investment Matrix [View](#)
 - e. Private Markets Commitment Notice
 1. Blue Wolf Capital Fund V [View](#)
 2. Monroe IV [View](#)
 - f. Auxiliary Investment Reports as of December 31, 2021
 1. AB2833 Auxiliary Report
Agenda Item [View](#) Attachment 1 [View](#)
 2. Investment Fee Summary, Value Added and Cash Flow Reports
Agenda Item [View](#) Attachment 1 [View](#)
 - g. 2022 Executive Director Goals Update – Quarter 1
Agenda Item [View](#) Attachment 1 [View](#)
 - h. Information Technology Solutions (ITS) Project [View](#)
 - i. Conference Summary [View](#)
8. NEPC – Investment Consultant
 - a. March Flash Report [View](#)

9. Investment

- a. VERUS Private Equity QTR 4 - Period Ending December 30, 2021 [View](#)
- b. VERUS Private Credit and Private Equity Strategic Investment Plan: 2022-2024 [View](#)

10. Committee Reports

- a. RED Committee
Agenda Item [View](#) Attachment 1 [View](#) Attachment 2 [View](#)

11. Administrative

- a. 2022 SACRS Spring Business Meeting Proxy and Proxy Directives
Agenda Item [View](#) Attachment 1 [View](#) Attachment 2 [View](#)
- b. Verbal Staff Update
- c. Resolution with Stanislaus County Regarding Personnel Matters
Agenda Item [View](#) Attachment 1 [View](#)
- d. StanCERA RFP Schedule and Policy
Agenda Item [View](#) Attachment 1 [View](#)

12. Closed Session

- a. Conference with Legal Counsel – Pending Litigation – One (1) 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 (1) 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)

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

14. Adjournment

April 26, 2022

Retirement Board Agenda Item

TO: Retirement Board

FROM: Fred Silva, StanCERA General Counsel
Rick Santos, Executive Director

I. **SUBJECT:** A Resolution of the Board of the Stanislaus County Employees' Retirement Association Acknowledging the Proclamation of a State of Emergency and Authorizing Remote Teleconference Meetings of the Stanislaus County Employees' Retirement Association for the Period of April 26, 2022 until the earlier of May 26, 2022 or the date of termination of the COVID-19 State of Emergency in California.

II. **ITEM NUMBER:** 6.a

III. **ITEM TYPE:** Discussion and Action

IV. **STAFF RECOMMENDATION:** Approve Resolution of the Board of the Stanislaus County Employees' Retirement Association acknowledging the proclamation of a state of emergency by Executive Order N-15-20 issued on March 4, 2020, as acknowledged by the Stanislaus County Public Health Officer's recommendation issued on September 22, 2021, which together permit the legislative bodies of Stanislaus County Employees' Retirement Association to conduct remote teleconference meetings pursuant to Assembly Bill 361 (AB-361) during the period of April 26, 2022 until the earlier of May 26, 2022 or the date of termination of the COVID-19 State of Emergency in California.

MEETINGS VIA TELECONFERENCE

V. AB-361 allows local government entities to conduct meetings via teleconference without complying with certain Brown Act requirements when the following conditions are in place:

Condition 1: The Governor has proclaimed a state of emergency; and

Condition 2: State or local officials have imposed or recommended measures to promote social distancing.

The first condition is satisfied by the Governor's March 4, 2020 state of emergency proclamation, which has now been extended several times and remains in effect.

The second condition is satisfied by the Stanislaus County Public Health Officer's September 22, 2021 recommendation issued in response to AB-361, stating "I recommend that physical/social distancing measures be practiced throughout our Stanislaus County communities to minimize the spread of COVID-19, including implementation of the newly enacted AB 361 to maintain social distancing by legislative bodies of our local agencies. This recommendation is made due to the continued threat of COVID-19 in the community."

AB-361 was signed on September 17, 2021 and went into effect on October 1, 2021. AB 361 replaced some aspects of Executive Order N-29-20, which allowed local legislative bodies to hold remote teleconference meetings while the COVID-19 public health crisis is in effect. Since the size of StanCERA's Board room prevents compliance with social distancing

measures if the public were to attend meetings in person, attendance by the public in a county with high transmission rates creates potential health issues for StanCERA employees and the public. Therefore, to continue remote teleconference meetings, AB-361 requires that the Board consider the circumstances of the state of emergency and make findings via resolution by majority vote to hold remote teleconference meetings. If such findings are made, a resolution must be passed by a majority of the Board citing these circumstances. The Board will need to complete such recertification every 30 days or at each Board meeting following adoption of this Resolution, until Government Code section 54953 sunsets by operation of law on January 1, 2024 or there is no longer a state of emergency in effect.

MASK MANDATE

California's indoor mask mandate is no longer in effect for either vaccinated or unvaccinated persons. However, the State of California continues to "strongly recommend" that people wear masks in state and local government offices that serve the public. All attendees are asked to socially distance while in the Board room by maintaining at least six feet of distance from other persons whenever possible.

VI. **RISK:** NONE

VII. **STRATEGIC PLAN:** N/A

VIII. **ADMINISTRATIVE BUDGET IMPACT:** NONE

RESOLUTION NO. 2022-__

A RESOLUTION OF THE BOARD OF THE STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ACKNOWLEDGING THE PROCLAMATION OF A STATE OF EMERGENCY BY GOVERNOR GAVIN NEWSOM ON MARCH 4, 2020 AND ADDITIONAL ORDERS AND RECOMMENDATIONS ISSUED BY THE STANISLAUS COUNTY PUBLIC HEALTH OFFICER, AND AUTHORIZING REMOTE TELECONFERENCE MEETINGS OF THE LEGISLATIVE BODIES OF THE STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION FOR THE PERIOD OF APRIL 26, 2022 TO THE EARLIER OF MAY 26, 2022 OR THE DATE OF TERMINATION OF THE COVID-19 STATE OF EMERGENCY IN CALIFORNIA, PURSUANT TO BROWN ACT PROVISIONS

WHEREAS, the Board of Retirement ("Board") for the Stanislaus County Employees' Retirement Association ("StanCERA") is committed to preserving and promoting public access and encouraging participation in meetings of the Board and its legislative bodies; and

WHEREAS, all meetings of the Board and its legislative bodies are open and public, as required by the Ralph M. Brown Act (Gov. Code §§ 54950-54963), so that any member of the public may attend meetings and observe and participate in the conducting of business by the Board and its legislative bodies; and

WHEREAS, Government Code section 54953(e) allows local government entities such as the Board and its legislative bodies to conduct meetings via teleconference without complying with the requirements of Government Code section 54953(b)(3) when the following conditions are in place:

- A state of emergency proclaimed by the Governor pursuant to Government Code section 8625 is in effect; and
- State or local officials have imposed or recommended measures to promote social distancing.

WHEREAS, such conditions are currently in place for the Board and its legislative bodies, which operate in Stanislaus County:

- On March 4, 2020, Governor Gavin Newsom proclaimed a State of Emergency for the State of California pursuant to the California Emergency Services Act (Gov. Code § 8625) based on an outbreak of respiratory and other illness due to the novel coronavirus known as COVID-19. That State of Emergency has been extended several times. At this time, it is not clear when the State of Emergency will be terminated. Governor Newsom commented during a February 17, 2022 press conference that, currently, "there is no end

date” for the COVID-19 state of emergency. The Board acknowledges that, while the State of Emergency will most likely still be in place through May 26, 2022, it is possible that it will have been lifted by the time this Resolution has expired.

- On September 22, 2021, the Public Health Officer for Stanislaus County issued a recommendation stating: “I recommend that physical/social distancing measures be practiced throughout our Stanislaus County communities to minimize the spread of COVID-19, including implementation of the newly enacted AB 361 to maintain social distancing by legislative bodies of our local agencies. This recommendation is made due to the continued threat of COVID-19 in the community. I will continue to evaluate this recommendation on an ongoing basis and will communicate when there is no longer such a recommendation.”

WHEREAS, Government Code section 54953(e) allows local government entities such as the Board and its legislative bodies to conduct meetings when a state of emergency is in place without complying with the requirements of Government Code section 54953(b)(3), as long as such entities instead comply with the requirements of Government Code section 54953(e)(2);

WHEREAS, StanCERA’s offices, including its boardroom, are not large enough to accommodate the COVID-19 social distancing measures recommended by the Centers for Disease Control and others if members of the public were to attend StanCERA Board and/or committee meetings in person; and

WHEREAS, to ensure that the public retains access to StanCERA Board and committee meetings during this state of emergency, StanCERA will post each Board or committee agenda on the StanCERA website and at its business office location at least 72 hours prior to the meeting, and such agenda will describe the means by which members of the public may access the meeting and offer public comment. In addition, persons requiring accommodations are asked to contact StanCERA prior to the meeting.

NOW, THEREFORE, BE IT RESOLVED that:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. Acknowledgment of Proclamation of Emergency and Local Orders. The Board hereby acknowledges that a state of emergency has been proclaimed by the Governor of the State of California effective as of its issuance date of March 4, 2020, and that on September 22, 2021 the Stanislaus County Public Health Office recommended that physical and social distancing measures, including holding meetings via teleconference pursuant to AB-361, be practiced throughout the County.

Section 3. Remote Teleconference Meetings. The StanCERA Retirement Administrator and his designee(s) and the legislative bodies of StanCERA are hereby authorized and directed to

take all actions necessary to carry out the intent and purpose of this Resolution, including conducting open and public meetings in accordance with Government Code section 54953(e) and other applicable provisions of the Brown Act.

Section 4. Effective Date of Resolution. This Resolution shall take effect immediately upon its adoption and shall be effective until the earlier of May 26, 2022 or the date of termination of the COVID-19 State of Emergency in California.

Section 5. Reconsideration of Circumstances Every 30 Days. Government Code section 54953(e)(3) requires that the Board periodically recertify its decision to continue to hold remote teleconference meetings; in order to do so, the Board must reconsider the circumstances of the state of emergency and make findings by majority vote as are necessary to continue to hold remote teleconference meetings. The Board will complete such recertification every 30 days or at each Board meeting following adoption of this Resolution, until Government Code section 54953 sunsets by operation of law on January 1, 2024 or there is no longer a state of emergency in effect.

The foregoing Resolution was adopted by the Board of Retirement upon motion of Board member _____, seconded by Board member _____, at a regular meeting of this Board held on April 26, 2022, by the following vote:

Ayes:

Nays:

Absent:

Abstain:

STANISLAUS COUNTY EMPLOYEE RETIREMENT ASSOCIATION

Donna Riley, Chair of the Board of Retirement

Kellie Gomes, Clerk of the Board of Retirement

APPROVED AS TO FORM:

APPROVED AS TO CONTENT:

Fred A. Silva, General Counsel

Rick Santos, Executive Director

BOARD OF RETIREMENT MINUTES

March 22, 2022

1. Call Meeting to Order
2. Pledge of Allegiance
3. Roll Call

Trustees Present

Donna Riley - Chair
Mike Lynch
Jeff Grover
Terry Withrow
Rhonda Biesemeier
Sam Sharpe,

Present by Conference Call:

Darin Gharat,
Joshua Clayton,
Michael O'Neal,

Trustees Absent:

Mandip Dhillon - Vice Chair

Others Present by Conference Call:

Lisa Fraser, Benefits Manager
Daniel Hennessy, NEPC Investment Consultant
Harvey Lederman, Legal Counsel
Chin, Maytak, MChin@ReedSmith.com>

Others Present:

Rick Santos, Executive Director
Stan Conwell, Retirement Investment Officer
Brittany Atkins-Smith, Fiscal Services Manager
Fred Silva, General Legal Counsel
Kellie Gomes, Executive Board Assistant

4. Announcements

Chair- Donna Riley announced due to the COVID-19 Pandemic, we are meeting today virtually and in person to accommodate the pandemic guidelines for this meeting. If you are joining the meeting today by teleconference as a member of the public your phone will be muted. When directed to do so please press 5* on your phone to alert the Chair you wish to make a public comment.

5. Public Comment

NONE

6. Emergency Declaration

a. AB-361

Motion was made by Trustee Lynch and seconded by Trustee Grover to approve the Emergency Declaration as presented.

Roll Call Vote was as follows:

Trustee Riley	YES
Trustee Grover	YES
Trustee O'Neal	YES
Trustee Whithrow	YES
Trustee Sharpe	YES
Trustee Clayton	YES
Trustee Lynch	YES
Trustee Gharat	YES

Motion carried unanimously

7. Consent Items

a. Approval of the February 22, 2022 Meeting Minutes

b. Applications for Service Retirement(s) – Government Code Sections 31499.14, 31670, 31662.2 & 31810 See attachment for details.

c. Application for Non-Service-Connected Disability – Government Code 31724

1. Sandra Mendez – Stanislaus County - Effective Date 09/13/2021

d. Legislative Update

e. Investment Matrix

f. Information Technology Solutions (ITS) Project

g. Rehire of Retiree - Executive Order N-04-22

Agenda Item	Attachment 1	Attachment 2
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Motion was made by Trustee Grover and seconded by Trustee O'Neal to approve all the consent items as presented

Roll Call Vote was as follows:

Trustee Riley	YES	Trustee Lynch	YES
Trustee O'Neal	YES	Trustee Gharat	YES
Trustee Sharpe	YES	Trustee Grover	YES
Trustee Clayton	YES		

Motion carried unanimously

1:36pm Trustee Terry Withrow arrived after consent items.

8. NEPC – Investment Consultant

a. February Flash Report

b. Real Asset Pricing Study

9. Investment

a. Russian Investments and Related Market Events

10. Administrative

a. Brown Armstrong Accountancy Corporation – Auditing Services Contract

Motion was made by Trustee Gharat and seconded by Trustee Grover to accept staff's recommendation to extend Brown Armstrong Accountancy Corporation current contract for auditing services through fiscal year ending June 30, 2024.

Roll Call Vote was as follows:

Trustee Riley	YES	Trustee Lynch	YES
Trustee O'Neal	YES	Trustee Gharat	YES
Trustee Sharpe	YES	Trustee Grover	YES
Trustee Clayton	YES		
Trustee Withrow	YES		

Motion carried unanimously

Motion was made by Trustee Gharat and seconded by Trustee Sharpe to go into closed session at 2:16 pm

Roll Call Vote was as follows:

Trustee Riley	YES	Trustee Lynch	YES
Trustee O'Neal	YES	Trustee Gharat	YES
Trustee Sharpe	YES	Trustee Grover	YES
Trustee Clayton	YES		
Trustee Withrow	YES		

Motion carried unanimously

11. Closed Session

a. Government Code Section 54956.9(d)(2) – Anticipated Litigation

Significant Exposure to Litigation

One (1) Case Conference with Legal Counsel – Pending Litigation – One (1) Case:

b. O'Neal et al v. Stanislaus County Employees' Retirement Association

Stanislaus County Superior Court Case No. 648469

Government Code Section 54956.9(d)(1)

c. Conference with Legal Counsel – Pending Litigation – One (1) 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)

Motion was made by Trustee Grover and seconded by Trustee Sharpe to go into open session at 2:51pm

Roll Call Vote was as follows:

Trustee Riley	YES
Trustee O'Neal	YES
Trustee Sharpe	YES
Trustee Clayton	YES
Trustee Lynch	YES
Trustee Gharat	YES
Trustee Grover	YES
Trustee Withrow	YES

Motion carried unanimously

Read out from closed session.

11.a. Motion was made by Trustee Lynch and seconded by Trustee Gharat to accept the recommendation to appoint and direct an Ad Hoc Committee to represent the StanCERA Board at a meeting with representatives from Stanislaus County.

Roll Call Vote was as follows:

Trustee Riley	YES	Trustee Lynch	YES
Trustee O'Neal	YES	Trustee Gharat	YES
Trustee Sharpe	YES	Trustee Grover	YES
Trustee Clayton	YES		
Trustee Withrow	YES		

Motion carried unanimously

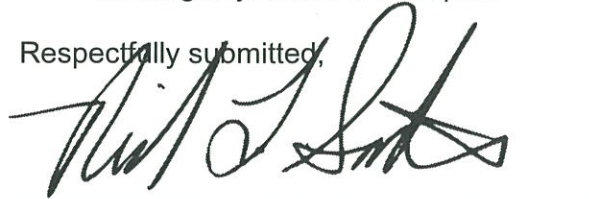
12. Members' Forum (Information and Future Agenda Requests Only)

None

13. Adjournment

Meeting adjourned at 2:52 p.m.

Respectfully submitted,



Rick Santos, Executive

APPROVED AS TO FORM

By 
Fred Silva, GENERAL LEGAL COUNSEL

**STANCERA APPLICATIONS FOR SERVICE RETIREMENT(S)
GOVERNMENT CODE SECTIONS 31499.14, 31670, 31662.2,
31810 & 31700**

1. Benefield, Carole - Stanislaus County - Effective 03/26/2022
2. Dimenco-Freer, Diana - Stanislaus County - Effective 03/31/2022
3. Edwards, Kellie - Stanislaus County - Effective 04/23/2022
4. MacDonald Backlund, Marilyn - Stanislaus County - Effective 03/31/2022
5. Mercado, Jason - Stanislaus County - Effective 04/01/2022
6. OTT-GIRDNER, CYNDI - Stanislaus County - Effective 03/21/2022
7. Pierson, Linda - Stanislaus County - Effective 04/29/2022
8. Silva, Wendy - Stanislaus County - Effective 04/14/2022

April 26, 2022
Retirement Board Agenda Item

TO: Retirement Board

FROM: Lisa Frazer, Member and Employer Services Manager

- I. SUBJECT: Legislation Update
- II. ITEM: 7c
- III. ITEM TYPE: Consent
- IV. RECOMMENDATION: None
- V. ANALYSIS:

AB 2493: Act to add Section 31541.2 to Government Code, relating to county employees' retirement

Referred to Committee – April 6, 2022

- This bill would authorize a county retirement system to adjust retirement payments based on disallowed compensation for sworn peace officers and firefighters of that system. The bill would provide that if the retirement system determines that the compensation reported for a sworn peace officer or firefighter of the system is disallowed compensation, as defined, the system would require the county employer or agency to discontinue reporting the disallowed compensation. The bill would apply this to determinations made on or after July 30, 2020, if an appeal has been filed and the applicable member, retired member, survivor, or beneficiary has not exhausted their administrative or legal remedies. The bill would require, for an active sworn peace officer or firefighter, that all contribution made on the disallowed compensation, and any contribution paid by, or on behalf of, that member, be returned to the member by the employer or agency, as specified. This bill would require, for a retired sworn peace officer or firefighter, survivor, or beneficiary whose final compensation was predicated upon the disallowed compensation, that contributions made on the disallowed compensation be credited against future contributions to the benefit of the employer or agency that the reported disallowed compensation and would require the system to permanently adjust the benefit to the affected retired member, survivor, or beneficiary to reflect the exclusion of the disallowed compensation. The bill would specify other conditions required to be satisfied with respect to a retired sworn peace officer or firefighter, survivor, or beneficiary whose final compensation was predicated upon disallowed compensation, including, among others, requiring payment of a penalty by the employer or agency that reported the contributions on the disallowed compensation. The bill would also require certain information regarding the relevant retired member, survivor, or beneficiary needed for purposes of these provisions to be kept confidential by the recipient.

AB 2647: Act to amend Government Code Section 54957.5, relating to local government

Second Committee Reading – April 19, 2022

- This bill would require a local agency to make agendas of public meetings and other writings distributed to the members of the governing board available for public inspection at a public office or location that the agency designates and list the address of the office or location on the agenda for all meetings of the legislative body unless the local agency meets certain requirements, including the local agency immediately posts the writings on the local agency's internet website in a position and manner that makes it clear that the writing relates to an agenda item for an upcoming meeting.

AB 2932: Act to amend Labor Code Section 510, relating to employment – workweek; hours and overtime

Referred to Committee – March 28, 2022

- This bill would require that work in excess of 32 hours in a workweek be compensated at the rate of no less than 1 ½ times the employee's regular rate of pay. The bill would require the compensation rate of pay at 32 hours to reflect the previous compensation rate of pay at 40 hours and would prohibit an employer from reducing an employee's regular rate of pay as a result of this reduced hourly workweek requirement. The bill would exempt an employer with no more than 500 employees from the above provisions. This bill would be a state-mandated program.

SB 1328: Act to add and repeal Sections 7513.73 and 12414 of and to add and repeal Chapter 8 (commencing with Section 16649.100) Part 2 of Division 4 of Title 2, of the Government Code, and to add and repeal Article 14 (commencing with Section 10495) of Chapter 2 of Part 2 of Division 2 of the Public Contract Code, relating to government

Set for hearing – April 25, 2022 (Postponed by committee)

- This bill would prohibit the boards of specified state and local public retirement systems from investing public employee retirement funds in a company with business operations in Russia or Belarus or a company that supplies military equipment to Russia or Belarus, as defined. The bill would require those boards to contract with a research firm or firms to determine those companies with business operations in those countries, and to conduct their own review of companies with business operations in those countries, as specified. The bill would require the boards to determine whether a company has business operations in Russia or Belarus or supplies military equipment to Russia or Belarus. The bill, except as specified, would require the board to notify companies determined to have business operations with those countries, and request the company to take substantial action, as defined and specified. If the company fails to complete substantial action, the bill would prohibit the board from making additional or new investments in that company, and to liquidate the investments of the board in that company, as specified. The bill would also require the board, on or before January 1, 2023, and every year thereafter, to file a specified report with the Legislature.

AB 1944: Act to amend Government Code Section 54953, relating to public meetings

Referred to Committee – April 19, 2022

- This bill would require the agenda to identify any member of the legislative body that will participate in the meeting remotely. The bill will also require an updated agenda reflecting all of the members participating in the meeting remotely to be posted, if a member of the legislative body elects to participate in the meeting remotely after the agenda is posted. This bill will also authorize, under specified

circumstances and upon determination by a majority vote of the legislative body, a member to be exempt from identifying the address of the member's teleconference location in notice and the agenda or having the location be accessible to the public, if the member elects to teleconference from a location that is not a public place. This bill would require all open and public meetings of a legislative body that elects to use teleconferencing to provide a video stream accessible to members of the public and an option for members of the public to address the body remotely during the public comment period through an audio-visual or call-in option.

AB 2449: Act to amend Government Code Section 54953, relating to local government

Referred to Committee – March 3, 2022 – Still in Committee

- This bill would allow a local agency to use teleconferencing for a public meeting if at least a quorum of members of the legislative body participate in person from a single location that is identified on the agenda and is open to the public within the local agency's jurisdiction, among other requirements.

AB 1824: Act to amend Government Code Sections 314527.7, 31641.4, 31663.25, 31663.26, 31726, 31726.5, 31761, 31762, 31763, 31764, and 31781

Passed Assembly – In Senate – April 7, 2022 – Referred to Committee

AB 1971: Act to amend Government Code Sections 31525, 31646, 31725.7, 31730, 31760 and 31838.5 and add Sections 31646.2 and 31680.16

Referred to Committee – April 19, 2022

- VI. RISK: None
- VII. STRATEGIC PLAN: None
- VIII. BUDGET IMPACT: None

April 26, 2022

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Investment Matrix
- II. ITEM NUMBER: 7.d.
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. ANALYSIS:

a) *Investment Program Activities:*

The end of March brought a good amount of capital calls from our real asset managers. On the real estate side, Grandview II, Morgan Stanley Prime Property Fund, and PGIM US Real Estate Debt Fund all called capital. One of StanCERA's open-ended Infrastructure funds, J.P. Morgan IIF Hedged, called the entire \$30,000,000 commitment as well. StanCERA committed to two new private market funds in March. A direct lending private credit fund Monroe Capital Private Credit Fund IV and Blue Wolf Capital Fund V a private equity buyout fund.

Staff also reviewed the new rules for private fund managers recently proposed by the SEC. The proposed rules call for additional disclosures but are also more prescriptive in nature and ban certain activities by investment advisors. For example, some types of fees and expenses would be prohibited from being charged to investors. Some of the proposed changes would be retroactive and apply to existing fund agreements after a proposed 1-year transition period. The SEC is collecting comments on the rules now and staff will continue to follow the rules as they proceed along the review process.

b) *Money Transfer Report:*

March

From			To		
Manager	Asset Class	Amount	Manager	Asset Class	Amount
BlackRock US Real Estate	Public Equity	\$-1,690,244.00	Grandview II	Real Estate	\$1,690,244.00
StanCERA Cash	Cash	\$-750,000.00	Strategic Value Partners, V	Private Credit	\$750,000.00

StanCERA Cash	Cash	\$-1,170,039.99	ABRY Senior Equity, VI	Private Credit	\$1,170,039.99
BlackRock US Real Estate	Public Equity	\$-10,400,000.00	Prime Property Fund	Real Estate	\$10,400,000.00
BlackRock US Real Estate	Public Equity	\$-22,275,000.00	PGIM Real Estate Debt	Real Estate	\$22,275,000.00
NTAM Infrastructure Fund	Public Equity and US TIPS	-\$15,000,000.00	JPM IIF Hedged	Private Infrastructure	\$15,000,000.00
StanCERA Cash	Cash	\$-15,000,000.00	JPM IIF Hedged	Private Infrastructure	\$15,000,000.00

c) *Manager Meeting Notes:*

Medley Opportunities Fund II

Staff met with the portfolio managers for Medley for an update on the fund. If you recall, the LPs rejected a fund extension and directed the GP to manage the remaining assets toward an orderly liquidation. The portfolio managers are making progress managing the fund distribution capital back to LPs. Medley will also be winding down operations soon and a liquidating trust was selected to continue to manage any assets that need additional time to have their full value realized. It's expected that approximately \$2 Million in assets will be transferred to the liquidating trust sometime in the second quarter of 2022.

Owl Rock First Lien Fund

Staff attended an update presentation by the Owl First Lien Fund portfolio manager and investment staff. The update covered the fund's exposure to the Russian Ukraine conflict, the current portfolio positioning, and state of the market. The exposure to the conflict is low with some positions appreciating in value while others are expected to experience reduced profitability from higher commodity inputs costs. Overall deal flow is increasing as banks are starting to pullout of the segment of the lending market Owl Rock is active in.

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

April 26, 2022

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Private Markets Commitment Notice
- II. ITEM NUMBER: 7.e.1.
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. Executive Summary:

On March 31, 2022 StanCERA committed \$20 million to the Blue Wolf Capital Fund V. Blue Wolf is a private equity firm that targets control buyouts in North American companies within the healthcare, forest products, industrial services and niche manufacturing sub-sectors. Blue Wolf specializes in deep value investments in middle-market companies where value has been obscured by poor management of influential stakeholders, including government, labor unions, and creditors. The managing partners, who have specialized experience in government service, are supported by a large integrated team of investment staff, operating professionals and strategic advisors who are fully involved in all stages of the investment process. The team has demonstrated an ability to execute complex transactions that other investors typically avoid. Blue Wolf was founded in 2005 and is based in New York City. The firm currently manages approximately \$2.9 Billion in commitments.

StanCERA has a 5.0% target allocation to the private equity asset class with a sub-asset class target allocation of 3.5% to buyouts and 1.5% to venture capital. The commitment to Blue Wolf Capital Fund V will be allocated to the buyout sub-asset class and is in compliance with StanCERA's Private Markets Investment Policy Statement. For each private market investment, several due diligence reports, including a comprehensive executive summary, are completed by the investment consultant and staff. These reports contain confidential and proprietary information and are available to Trustees upon request.

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

April 26, 2022

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

I. SUBJECT: Private Markets Commitment Notice

II. ITEM NUMBER: 7.e.2.

III. ITEM TYPE: Information Only

IV. STAFF RECOMMENDATION: N/A

V. Executive Summary:

On March 30, 2022 StanCERA committed \$20 million to the Monroe Capital Private Credit Fund IV. Monroe is a private credit firm that invests in many different strategies including direct lending, asset-based lending, specialty finance, and opportunistic and structured debt. The Monroe Capital Fund IV targets senior secured debt financing primarily to lower middle market sponsor backed private borrowers. Monroe is lead by a senior management team with extensive credit experience and a good track record of safe and consistent returns working together at Monroe. Monroe was founded in 2004 and is headquartered in Chicago, IL with multiple offices across the U.S. and Internationally. Monroe has approximately \$12.7 Billion in committed and managed capital.

StanCERA has an 8.0% target allocation to the private credit asset class with a sub-asset class target allocation of 5.0% to direct lending and 3.0% to special situations. The commitment to the Monroe Capital Private Credit Fund IV will be allocated to the direct lending sub-asset class and is in compliance with StanCERA's Private Markets Investment Policy Statement. For each private market investment, several due diligence reports, including a comprehensive executive summary, are completed by the investment consultant and staff. These reports contain confidential and proprietary information and are available to Trustees upon request.

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: NONE

April 26, 2022

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: AB2833 Auxiliary Report
- II. ITEM NUMBER: 7.f.1
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. ANALYSIS:

Attachment 1 contains information regarding StanCERA's alternative type investments. In StanCERA's context, "alternative" type investments are defined as the private equity, private credit, infrastructure and private real estate asset classes. This information is required to be published at least annually and is a result of Assembly Bill 2833 that went into effect January 1, 2017. The bill requires various information mostly related to performance, cash flows and their classification. Internal staff has been producing most of this information since October of 2014 and enhance and update the report periodically to response to changing investment program and reporting requirements.

The report presents information about individual funds including general fund information, performance measures, fund balance reconciliation, performance decomposition, and fund expense information. A visual exhibit is also provided for each fund that describes the changes in the investment's fund value over the past 8 periods. With this information, one can quickly see recent trends in the general partner's performance and its attribution.

In addition, the report presents performance and expense information for funds grouped by asset class. Provided in this report are the real estate, private credit and alternative type program grouping. The alternative type program includes the private credit, private equity, infrastructure, and private real estate asset classes.

This report is as of December 31, 2021, which is the most recent quarter with complete data on the alternative type managers. The aggregate performance since inception is reported by asset class. The real estate group returned 10.69% as of December 31, 2021. This represents a 1.3% increase in since inception performance over the last quarter. Two private credit managers, Medley and Raven, did not have data available in time for this report due to their year-end audit reviews. Because of this the aggregate private credit returns could not be produced. However, it is estimated that performance increased modestly to 3.00% over the prior quarters 2.60% since inception aggregate return. A few alternative type managers were added to the report this quarter. Performance reporting is volatile during the early investment stages of these funds and at this beginning stage it is too early to make any conclusive performance assessments.

Below are the metrics and their definitions used in the report:

- Performance measures
 - **Net internal rate of return (IRR)** – The return on the investment since inception after fees. This measure includes all cash flows into and out of the investment, their timing and the ending fund value as of the measurement date. This measure is generally the most accurate, however, is highly dependent on the ending fund value as approximated by the general partner.
 - **Realization multiple or distributions to paid-in-capital (DPI)** – This is a measure of the cash received by StanCERA relative to cash contributed. For instance, if this measure is \$0.75, then for every dollar StanCERA has contributed, it has received back 75 cents.
 - **Residual value to paid-in-capital multiple (RVPI)** – This is a measure of the current fund value relative to cash contributed. For instance, if this measure is \$0.50, then for every dollar StanCERA has contributed, it holds an investment dollar valued at 50 cents. Like IRR, this measure is highly dependent on the ending fund value approximated by the general partner.
 - **Investment multiple or total value to paid-in-capital (TVPI)** – This measure is simply the sum of the DPI and RVPI and is a widely quoted number in the investment world in a general sense.
- Return decomposition – The return decomposition allows the investor to see the decomposition of the net internal rate of return from the following sources:
 - **Return from income and cash flow** – Generally, this is the return from interest, principal maturation and the timing of the cash flows from the investment. If this number is relatively high, then it can be said that the general partner is generating a good portion of its returns from income and the timely return of contributions to the investor
 - **Return from expenses** – This is the drag on return from expenses incurred by the fund. If this number is relatively high, then the return on investment is lower because of the high expense ratio
 - **Return from gain/loss** – This is the return due to gains and losses on the actual investments since purchase. This number is the sum of both realized and unrealized gains and losses. If this number is relatively high, then it can be considered that the general partner has made good investment choices
 - **Interaction effect** – This is the return due to the interaction between all of the sources mentioned above. In other words, the return from the other sources are not completely independent of one another
- Expense matrix – This is simply all the expenses/fees broken out by all sources reported to StanCERA by the general partner

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: NONE

Real Estate Program Performance

Analysis Date:	12/31/2021	Expense Matrix Since Inception		
Program Name:	Real Estate	<u>Expense Type</u>	<u>Expense</u>	<u>% of Total</u>
Program Inception Date:	7/8/2014	Management Fee	\$15,468,233	60.5%
Total Commitment:	\$293,000,000	Partnership Operations	\$675,831	2.6%
Unfunded Commitment as of Analysis Date:	\$64,184,387	Organizational Expense	\$52,991	0.2%
% Funded as of Analysis Date:	78.09%	Incentive Allocation	\$7,933,880	31.0%
Program Fund Balance:	\$294,519,544	Offering Costs	\$54	0.0%
		Service Fee	\$0	0.0%
		Syndication Costs	\$65,354	0.3%
		Professional Fee	\$147,575	0.6%
		Other Expense	\$0	0.0%
		Management Fee Reimbursement	\$0	-
		General/Administrative Expense	\$209,605	0.8%
		Broken Deal Expense	\$267,706	1.0%
		Interest Expense	\$673,894	2.6%
		Custody Fee	\$76,101	0.3%
		Dividend Expense	\$0	0.0%
		Performance Fee	\$0	0.0%
		Total	\$25,571,224	100.0%
Performance Measures				
Net IRR Since Inception:	10.69%			
Realization Multiple (DPI):	\$0.32			
Residual Value to Paid in Multiple (RVPI):	\$0.94			
Investment Multiple (TVPI):	\$1.26			
Net IRR Decomposition				
Return from Income & Cash Flow:	4.65%			
Return from Expenses:	-2.74%			
Return from Gain/Loss:	8.06%			
Interaction Effect:	0.71%			
Net IRR Since Inception:	10.69%			

Fund Information

Manager Name:	Morgan Stanley Prime Property Fund, L.L.C
Analysis Date:	12/31/2021
Reporting Frequency:	Quarterly
Latest Data Date:	12/31/2021
Manager Investment Style:	Core Real Estate
Fund Vintage Year:	1973
StanCERA Investment Start Date:	10/1/2015
Initial Commitment:	\$15,000,000
Additional Commitments:	\$61,000,000
Total Commitment Funded:	\$65,600,000
Total Commitment Unfunded:	\$10,400,000
Fund Balance:	\$88,108,597

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	9.15%
Investment Multiple (TVPI):	\$1.34
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$1.34
Paid in Capital Multiple (PIC):	86.3%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$65,600,000
Distributions	\$0
Expenses	-\$2,586,836
Income	\$9,148,185
Gain/(Loss)	<u>\$15,947,248</u>
Ending Fund Balance	\$88,108,597

Internal Rate of Return Decomposition

Return from Income and Cash Flow	4.08%
Return from Expenses	-0.88%
Return from Gain/Loss	6.16%
Interaction/Timing Effect:	<u>-0.21%</u>
Net IRR Since Inception:	9.15%

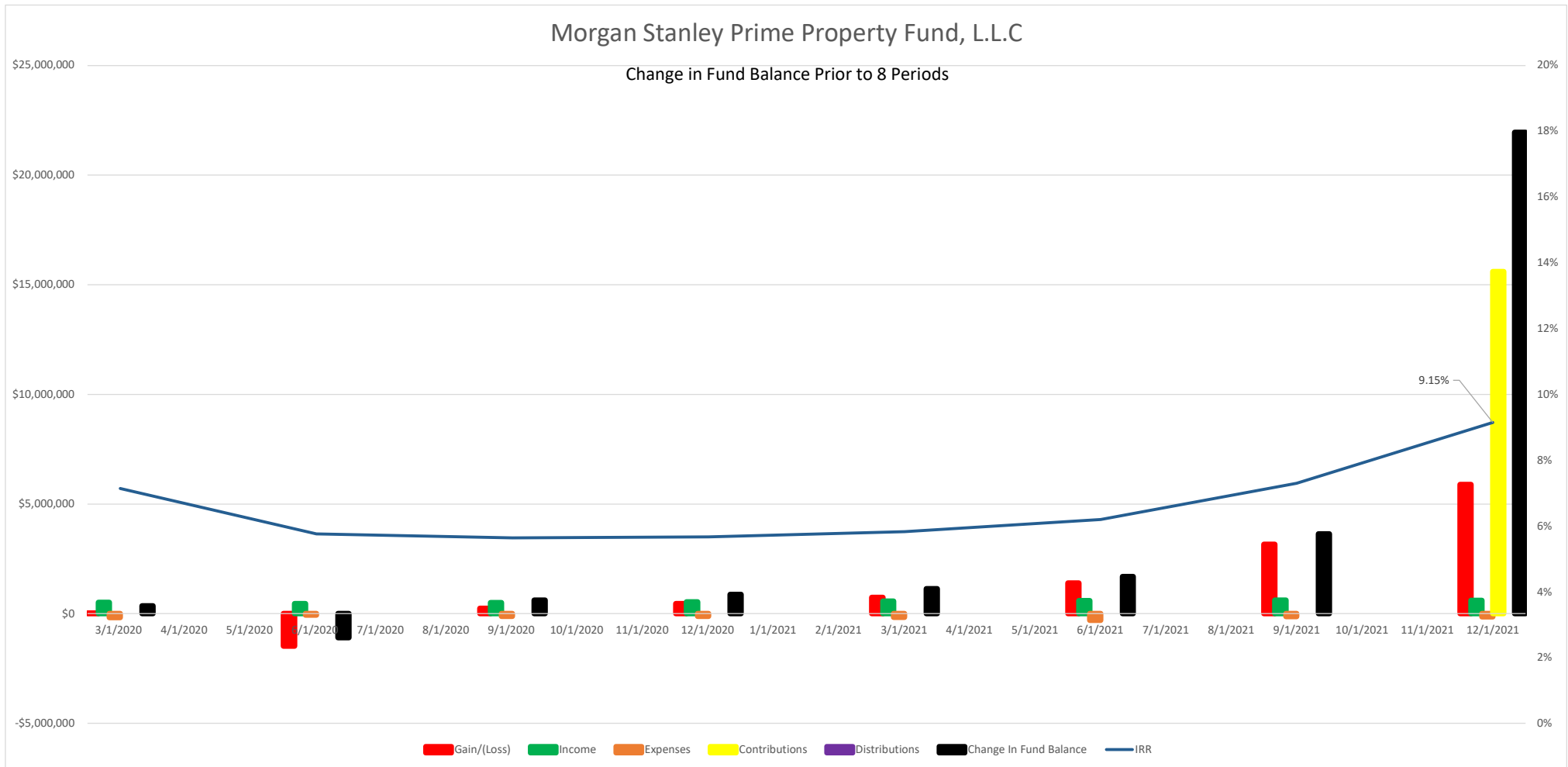
Expense Matrix

Management Fee	\$2,040,857
Incentive Allocation	<u>\$545,979</u>
Total	\$2,586,836

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates

Morgan Stanley Prime Property Fund, L.L.C

Change in Fund Balance Prior to 8 Periods



Fund Information

Manager Name:	PGIM Real Estate U.S. Debt Fund, L.P.
Analysis Date:	12/31/2021
Reporting Frequency:	Monthly
Latest Data Date:	12/31/2021
Manager Investment Style:	Real Estate Debt
Fund Vintage Year:	0
StanCERA Investment Start Date:	9/28/2018
Initial Commitment:	\$54,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$54,000,000
Total Commitment Unfunded:	\$0
Fund Balance:	\$63,533,768

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	5.32%
Investment Multiple (TVPI):	\$1.18
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$1.18
Paid in Capital Multiple (PIC):	100.0%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$54,000,000
Distributions	\$0
Expenses	-\$1,445,894
Income	\$11,433,353
Gain/(Loss)	<u>-\$453,691</u>
Ending Fund Balance	\$63,533,768

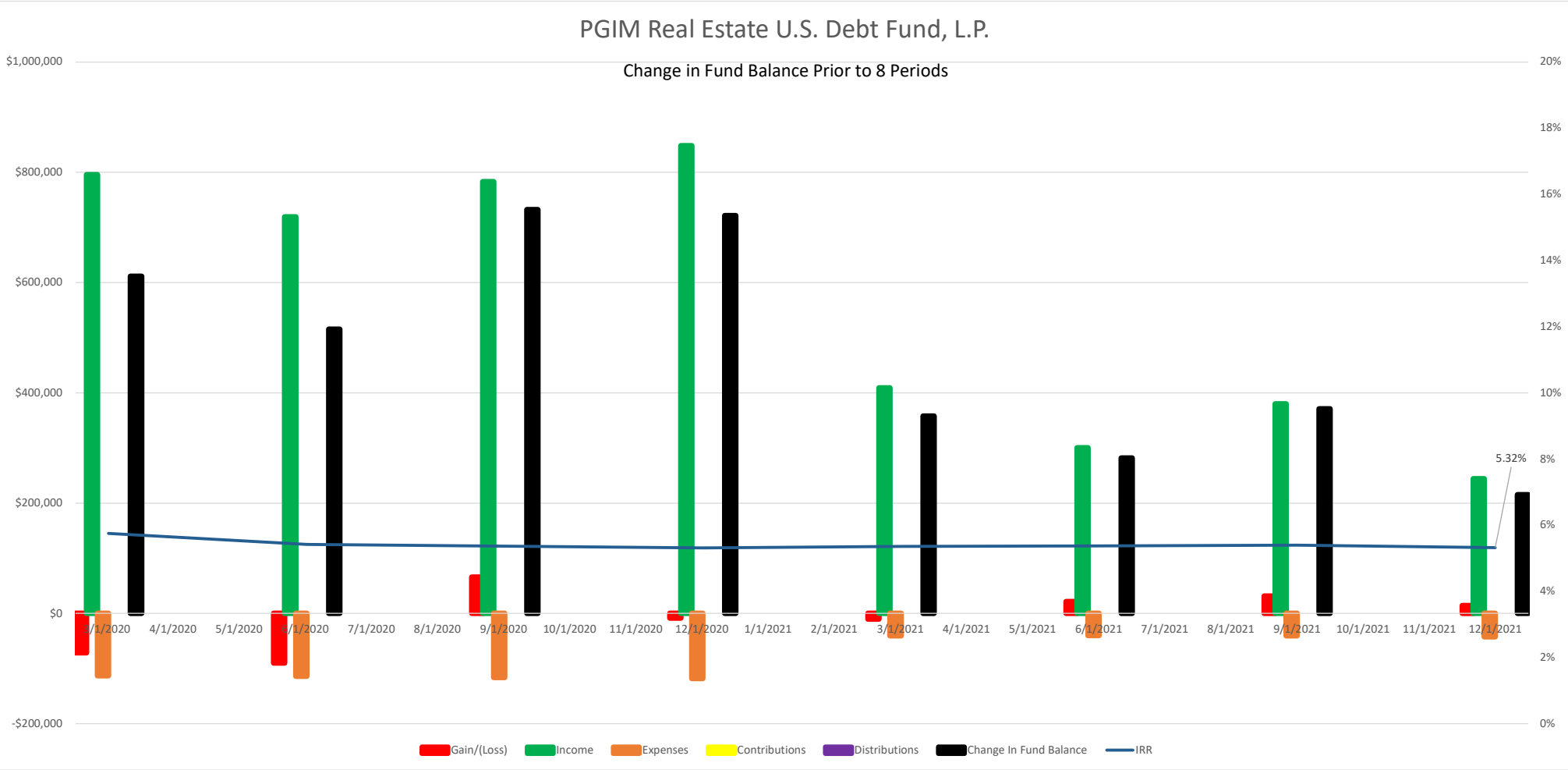
Internal Rate of Return Decomposition

Return from Income and Cash Flow	6.31%
Return from Expenses	-0.76%
Return from Gain/Loss	-0.24%
Interaction/Timing Effect:	<u>0.00%</u>
Net IRR Since Inception:	5.32%

Expense Matrix

Management Fee	\$1,445,894
Incentive Allocation	<u>\$0</u>
Total	\$1,445,894

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	American Realty Advisors Fund
Analysis Date:	12/31/2021
Reporting Frequency:	Quarterly
Latest Data Date:	12/31/2021
Manager Investment Style:	Value Added Real Estate
Fund Vintage Year:	2009
StanCERA Investment Start Date:	12/15/2014
Initial Commitment:	\$30,000,000
Additional Commitments:	\$28,000,000
Total Commitment Funded:	\$58,000,000
Total Commitment Unfunded:	\$0
Fund Balance:	\$82,616,312

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	10.34%
Investment Multiple (TVPI):	\$1.46
Realization Multiple (DPI):	\$0.04
Residual Value to Paid in Multiple (RVPI):	\$1.42
Paid in Capital Multiple (PIC):	100.0%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$58,000,000
Distributions	-\$2,031,680
Expenses	-\$4,445,355
Income	\$11,037,301
Gain/(Loss)	<u>\$20,056,045</u>
Ending Fund Balance	\$82,616,312

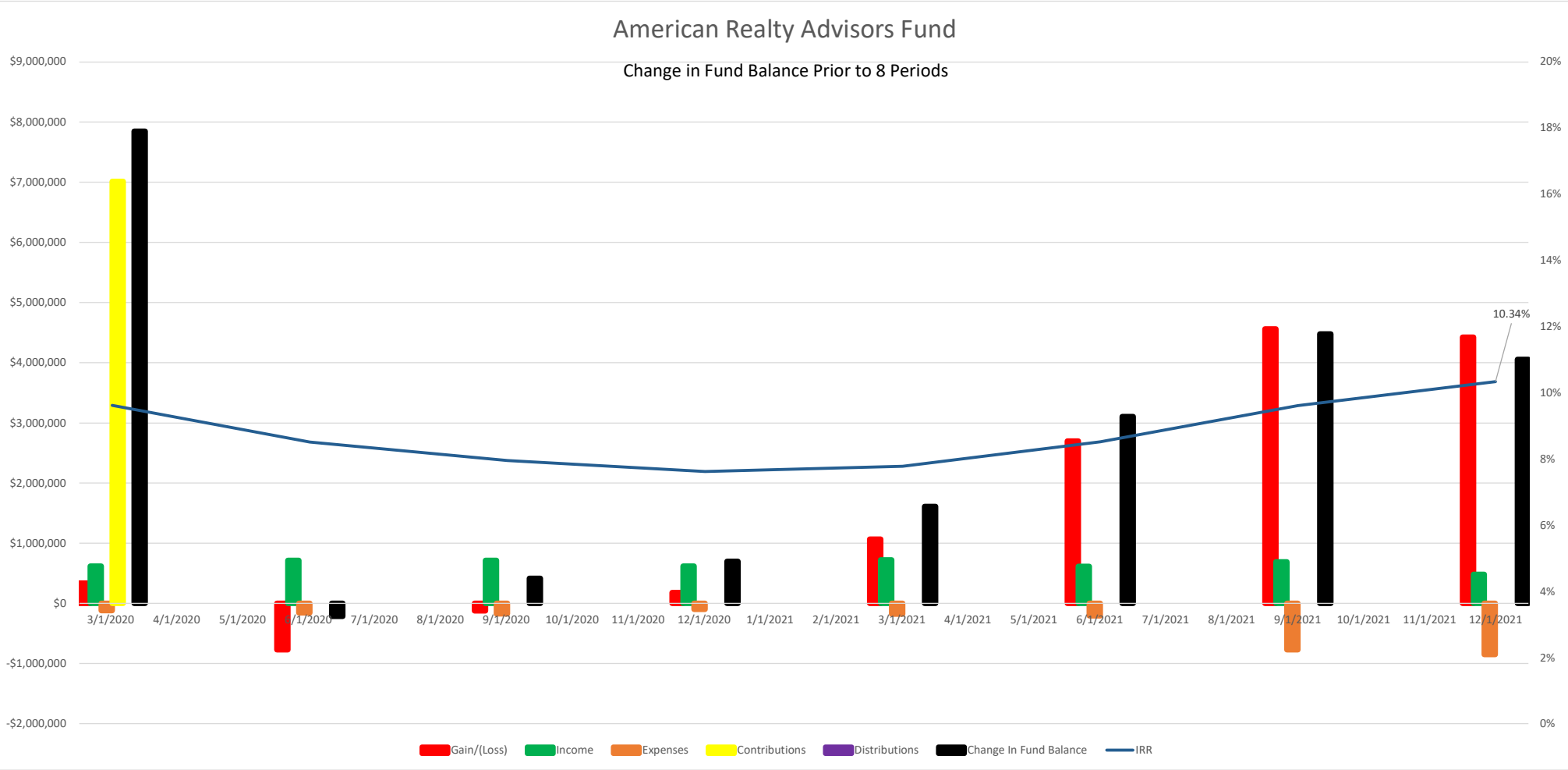
Internal Rate of Return Decomposition

Return from Income and Cash Flow	4.75%
Return from Expenses	-1.41%
Return from Gain/Loss	7.41%
Interaction/Timing Effect:	<u>-0.40%</u>
Net IRR Since Inception:	10.34%

Expense Matrix

Management Fee	\$3,166,393
Incentive Allocation	\$1,411,985
Offering Costs	\$54
General/Administrative Expense	<u>-\$133,077</u>
Total	\$4,445,355

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	Greenfield GAP VII Management Fund, L.L.C
Analysis Date:	12/31/2021
Reporting Frequency:	Quarterly
Latest Data Date:	12/31/2021
Manager Investment Style:	Value Added Real Estate
Fund Vintage Year:	2011
StanCERA Investment Start Date:	7/8/2014
Initial Commitment:	\$15,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$8,468,885
Total Commitment Unfunded:	\$6,531,115
Fund Balance:	\$7,308,947

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	13.42%
Investment Multiple (TVPI):	\$1.59
Realization Multiple (DPI):	\$1.18
Residual Value to Paid in Multiple (RVPI):	\$0.41
Paid in Capital Multiple (PIC):	56.5%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$18,013,692
Distributions	-\$21,270,716
Expenses	-\$3,484,652
Income	\$3,136,615
Gain/(Loss)	<u>\$10,914,010</u>
Ending Fund Balance	\$7,308,949

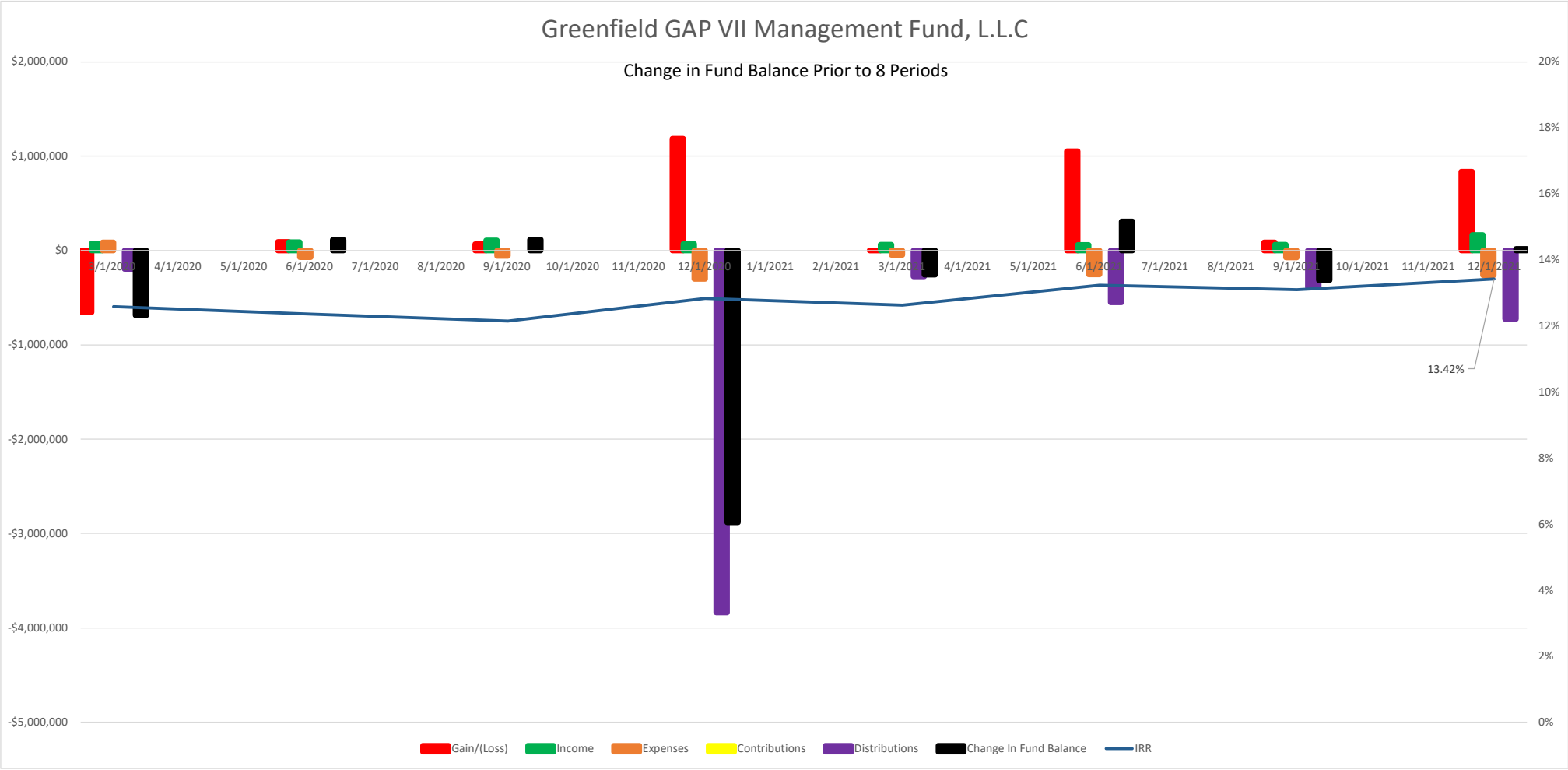
Internal Rate of Return Decomposition

Return from Income and Cash Flow	5.54%
Return from Expenses	-2.63%
Return from Gain/Loss	14.19%
Interaction/Timing Effect:	<u>-3.68%</u>
Net IRR Since Inception:	13.42%

Expense Matrix

Management Fee	\$1,742,298
Partnership Operations	\$176,368
Incentive Allocation	\$1,563,117
Interest Expense	<u>\$2,869</u>
Total	\$3,484,652

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	Grandview Partners I, L.P.
Analysis Date:	12/31/2021
Reporting Frequency:	Quarterly
Latest Data Date:	12/31/2021
Manager Investment Style:	Value Added Real Estate
Fund Vintage Year:	2017
StanCERA Investment Start Date:	4/27/2018
Initial Commitment:	\$40,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$12,119,240
Total Commitment Unfunded:	\$27,880,760
Fund Balance:	\$26,211,554

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	30.07%
Investment Multiple (TVPI):	\$1.74
Realization Multiple (DPI):	\$0.86
Residual Value to Paid in Multiple (RVPI):	\$0.88
Paid in Capital Multiple (PIC):	30.3%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$29,653,571
Distributions	-\$25,502,670
Expenses	-\$8,016,700
Income	\$1,092,045
Gain/(Loss)	<u>\$28,985,308</u>
Ending Fund Balance	\$26,211,554

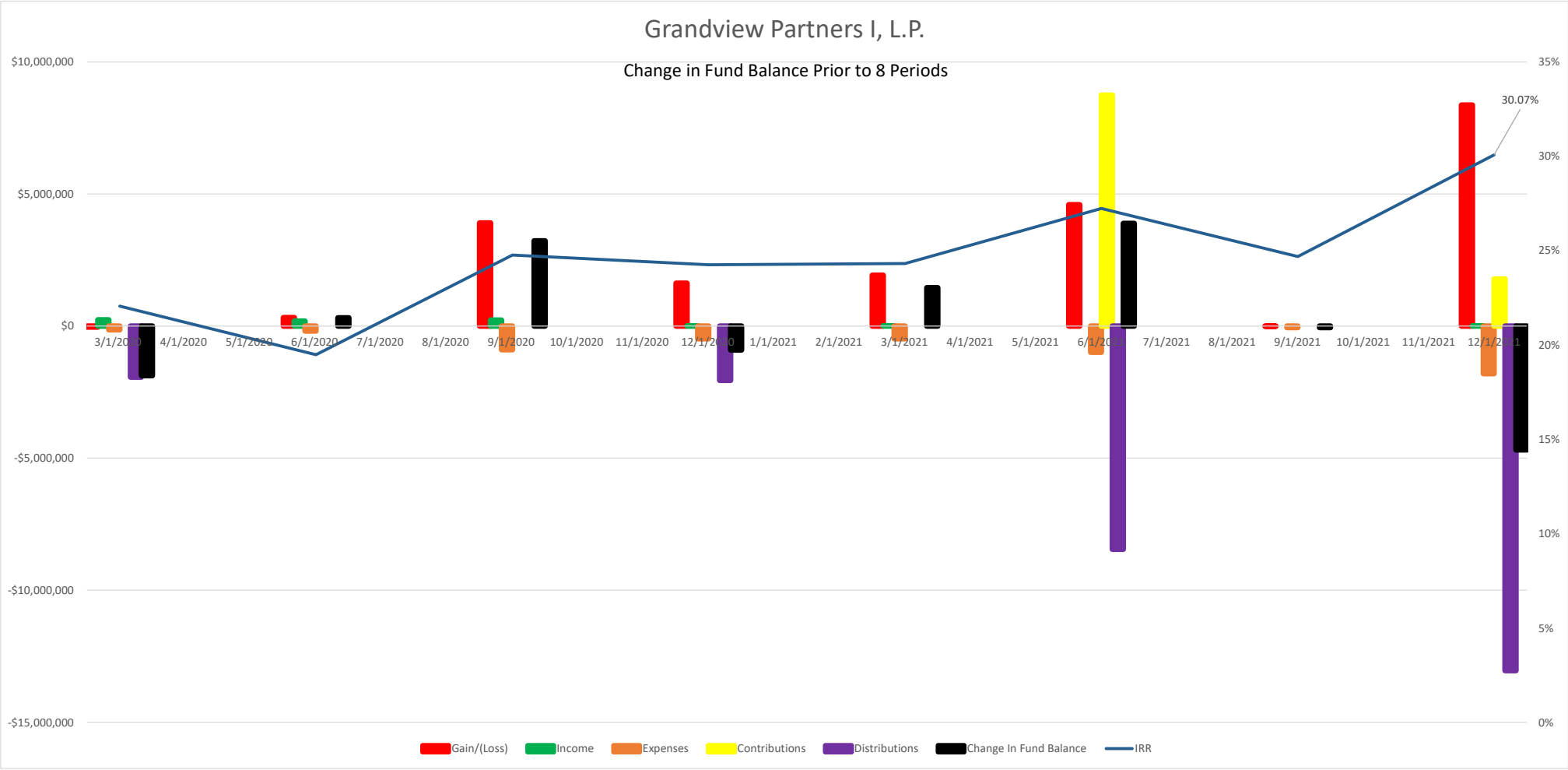
Internal Rate of Return Decomposition

Return from Income and Cash Flow	1.91%
Return from Expenses	-7.77%
Return from Gain/Loss	46.25%
Interaction/Timing Effect:	<u>-10.32%</u>
Net IRR Since Inception:	30.07%

Expense Matrix

Management Fee	\$2,676,883
Partnership Operations	\$461,826
Incentive Allocation	\$4,412,799
Professional Fee	\$20,386
Interest Expense	<u>\$444,806</u>
Total	\$8,016,700

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	North Haven Infrastructure II GP LP
Analysis Date:	12/31/2021
Reporting Frequency:	Quarterly
Latest Data Date:	12/31/2021
Manager Investment Style:	Infrastructure
Fund Vintage Year:	2015
StanCERA Investment Start Date:	5/19/2015
Initial Commitment:	\$50,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$30,627,488
Total Commitment Unfunded:	\$19,372,512
Fund Balance:	\$26,740,366

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	9.59%
Investment Multiple (TVPI):	\$1.26
Realization Multiple (DPI):	\$0.82
Residual Value to Paid in Multiple (RVPI):	\$0.43
Paid in Capital Multiple (PIC):	61.3%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$61,759,918
Distributions	-\$50,924,780
Expenses	-\$5,515,686
Income	\$5,472,255
Gain/(Loss)	<u>\$15,949,676</u>
Ending Fund Balance	\$26,741,383

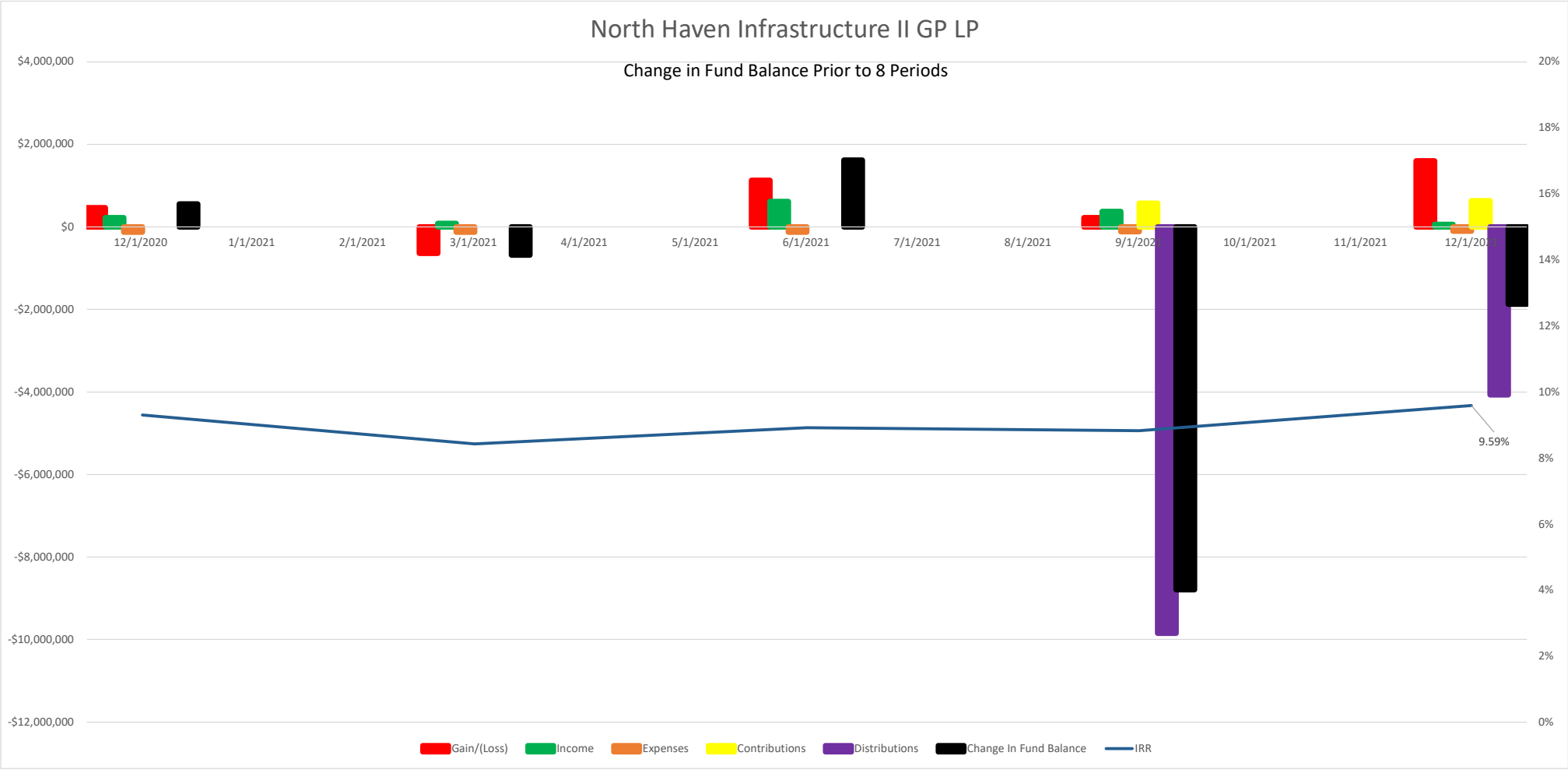
Internal Rate of Return Decomposition

Return from Income and Cash Flow	4.03%
Return from Expenses	-2.48%
Return from Gain/Loss	9.18%
Interaction/Timing Effect:	<u>-1.13%</u>
Net IRR Since Inception:	9.59%

Expense Matrix

Management Fee	\$4,395,908
Partnership Operations	\$37,637
Organizational Expense	\$52,991
Syndication Costs	\$65,354
Professional Fee	\$127,189
General/Administrative Expense	\$342,682
Broken Deal Expense	\$267,706
Interest Expense	\$226,219

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	Owl Rock First Lien Fund
Analysis Date:	12/31/2021
Reporting Frequency:	Quarterly
Latest Data Date:	12/31/2021
Manager Investment Style:	Private Credit
Fund Vintage Year:	2019
StanCERA Investment Start Date:	10/28/2019
Initial Commitment:	\$10,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$8,250,000
Total Commitment Unfunded:	\$1,750,000
Fund Balance:	\$8,600,753

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	8.66%
Investment Multiple (TVPI):	\$1.14
Realization Multiple (DPI):	\$0.12
Residual Value to Paid in Multiple (RVPI):	\$1.02
Paid in Capital Multiple (PIC):	82.5%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$8,391,193
Distributions	-\$1,000,849
Expenses	-\$1,579,187
Income	\$2,717,027
Gain/(Loss)	<u>\$72,569</u>
Ending Fund Balance	\$8,600,753

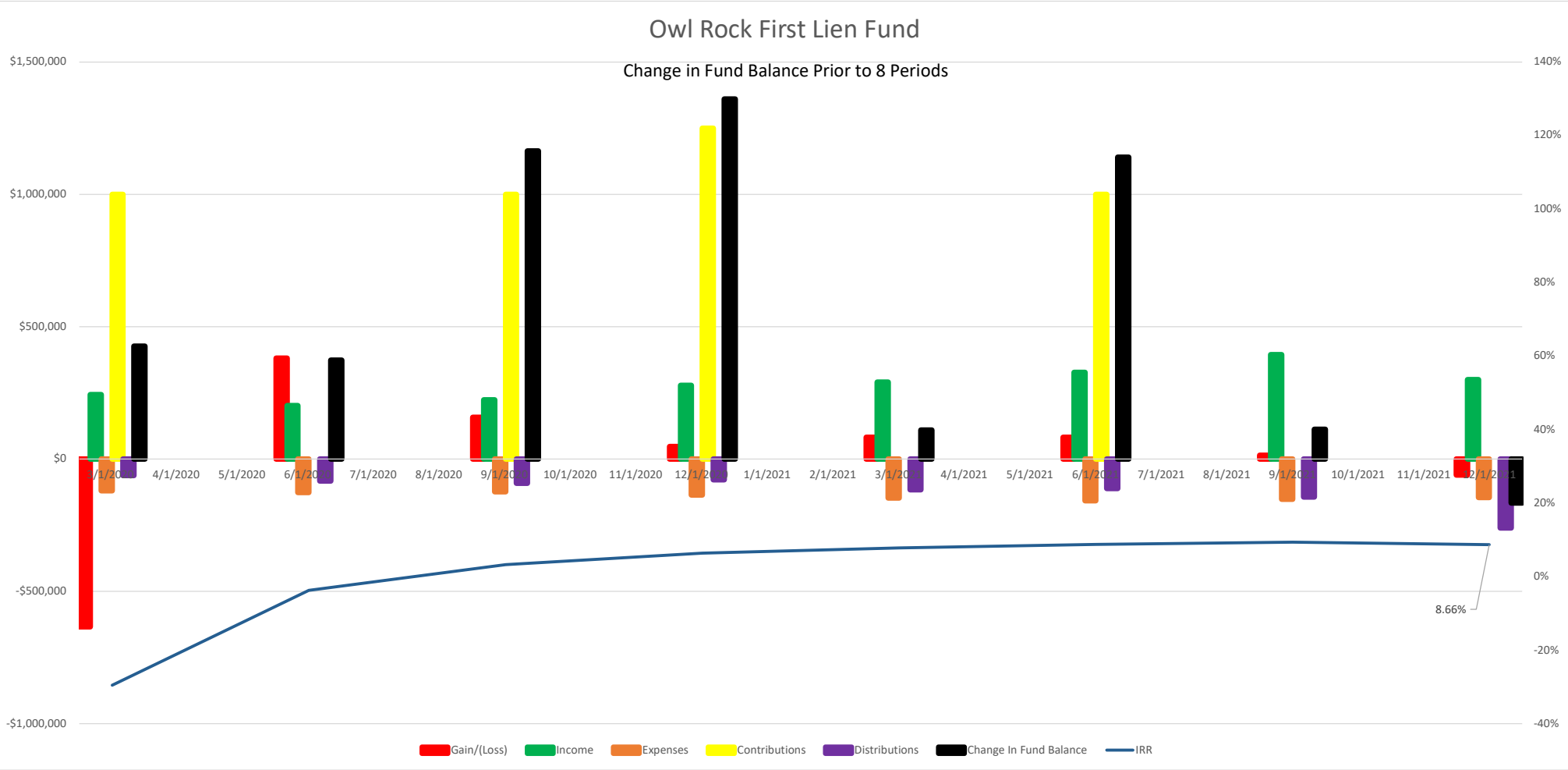
Internal Rate of Return Decomposition

Return from Income and Cash Flow	18.61%
Return from Expenses	-10.41%
Return from Gain/Loss	0.50%
Interaction/Timing Effect:	<u>-0.04%</u>
Net IRR Since Inception:	8.66%

Expense Matrix

Management Fee	\$409,547
Partnership Operations	\$151,646
Other Expense	\$65,149
Interest Expense	<u>\$952,846</u>
Total	\$1,579,187

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	White Oak Pinnacle Fund L.P.
Analysis Date:	12/31/2021
Reporting Frequency:	Quarterly
Latest Data Date:	12/31/2021
Manager Investment Style:	Private Credit
Fund Vintage Year:	2012
StanCERA Investment Start Date:	8/2/2013
Initial Commitment:	\$40,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$32,758,125
Total Commitment Unfunded:	\$7,241,875
Fund Balance:	\$27,293,539

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	6.52%
Investment Multiple (TVPI):	\$1.30
Realization Multiple (DPI):	\$0.81
Residual Value to Paid in Multiple (RVPI):	\$0.50
Paid in Capital Multiple (PIC):	81.9%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$55,047,161
Distributions	-\$44,452,785
Expenses	-\$3,952,474
Income	\$26,290,251
Gain/(Loss)	<u>-\$5,638,613</u>
Ending Fund Balance	\$27,293,539

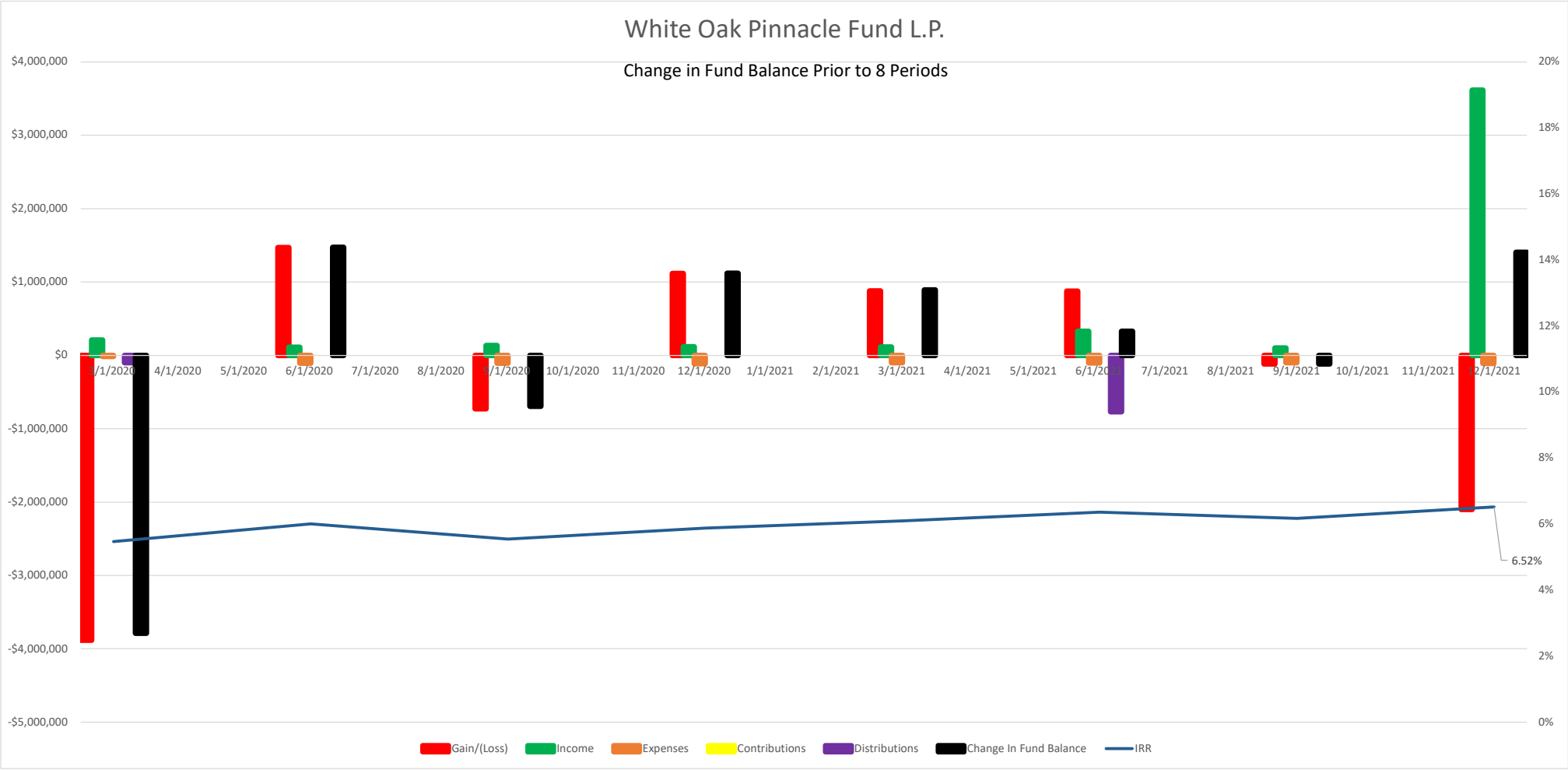
Internal Rate of Return Decomposition

Return from Income and Cash Flow	9.46%
Return from Expenses	-1.29%
Return from Gain/Loss	-1.80%
Interaction/Timing Effect:	<u>0.15%</u>
Net IRR Since Inception:	6.52%

Expense Matrix

Management Fee	\$4,864,120
Incentive Allocation	\$0
Other Expense	\$203,729
Management Fee Reimbursement	-\$1,611,862
General/Administrative Expense	<u>\$496,487</u>
Total	\$3,952,474

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	Strategic Value Special Situations Fund V
Analysis Date:	12/31/2021
Reporting Frequency:	Quarterly
Latest Data Date:	12/31/2021
Manager Investment Style:	Private Credit
Fund Vintage Year:	2021
StanCERA Investment Start Date:	5/13/2021
Initial Commitment:	\$10,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$2,500,000
Total Commitment Unfunded:	\$7,500,000
Fund Balance:	\$2,732,356

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	36.88%
Investment Multiple (TVPI):	\$1.09
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$1.09
Paid in Capital Multiple (PIC):	25.0%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$2,500,000
Distributions	\$0
Expenses	-\$87,358
Income	\$22,465
Gain/(Loss)	<u>\$297,249</u>
Ending Fund Balance	\$2,732,356

Internal Rate of Return Decomposition

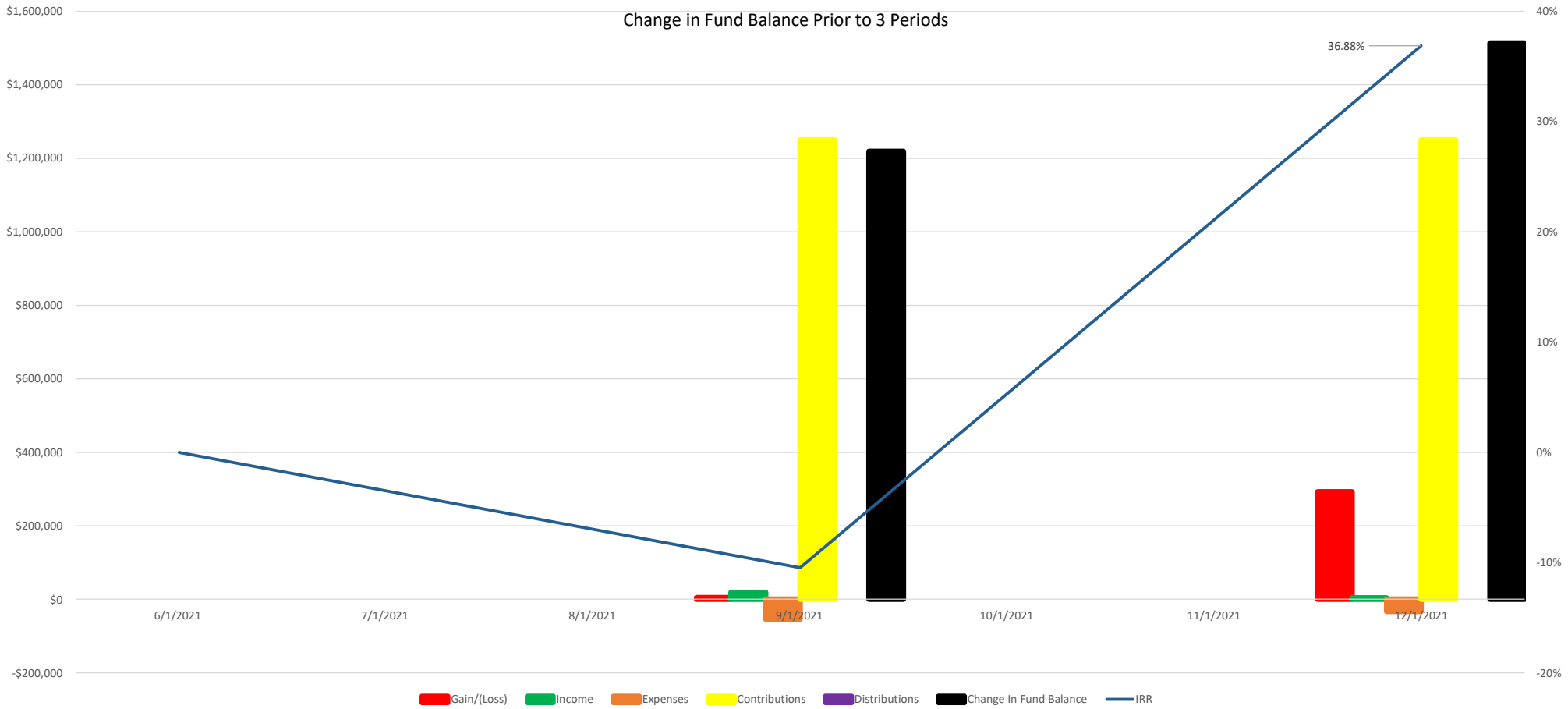
Return from Income and Cash Flow	3.30%
Return from Expenses	-15.44%
Return from Gain/Loss	46.09%
Interaction/Timing Effect:	<u>2.94%</u>
Net IRR Since Inception:	36.88%

Expense Matrix

Management Fee	\$56,890
Partnership Operations	\$24,575
Other Expense	\$95
Interest Expense	<u>\$5,798</u>
Total	\$87,358

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates

Strategic Value Special Situations Fund V



Fund Information

Manager Name:	Insight Partners XI
Analysis Date:	12/31/2021
Reporting Frequency:	Quarterly
Latest Data Date:	12/31/2021
Manager Investment Style:	Private Equity
Fund Vintage Year:	2020
StanCERA Investment Start Date:	4/30/2020
Initial Commitment:	\$15,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$14,250,000
Total Commitment Unfunded:	\$750,000
Fund Balance:	\$27,612,741

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	91.19%
Investment Multiple (TVPI):	\$1.94
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$1.94
Paid in Capital Multiple (PIC):	95.0%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$14,250,000
Distributions	-\$25,410
Expenses	-\$959,305
Income	\$5,941
Gain/(Loss)	<u>\$14,341,516</u>
Ending Fund Balance	\$27,612,741

Internal Rate of Return Decomposition

Return from Income and Cash Flow	-0.02%
Return from Expenses	-6.09%
Return from Gain/Loss	98.28%
Interaction/Timing Effect:	<u>-0.98%</u>
Net IRR Since Inception:	91.19%

Expense Matrix

Management Fee	\$524,379
Partnership Operations	\$45,751
Incentive Allocation	\$315,780
Other Expense	\$39,695
Interest Expense	<u>\$33,700</u>
Total	\$959,305

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	Vista Foundation Fund IV
Analysis Date:	12/31/2021
Reporting Frequency:	Quarterly
Latest Data Date:	12/31/2021
Manager Investment Style:	Private Equity
Fund Vintage Year:	2020
StanCERA Investment Start Date:	7/24/2020
Initial Commitment:	\$20,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$7,845,235
Total Commitment Unfunded:	\$12,154,765
Fund Balance:	\$7,620,758

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	-4.40%
Investment Multiple (TVPI):	\$0.97
Realization Multiple (DPI):	\$0.00
Residual Value to Paid in Multiple (RVPI):	\$0.97
Paid in Capital Multiple (PIC):	39.2%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$7,845,235
Distributions	\$0
Expenses	-\$800,800
Income	\$0
Gain/(Loss)	<u>\$576,323</u>
Ending Fund Balance	\$7,620,758

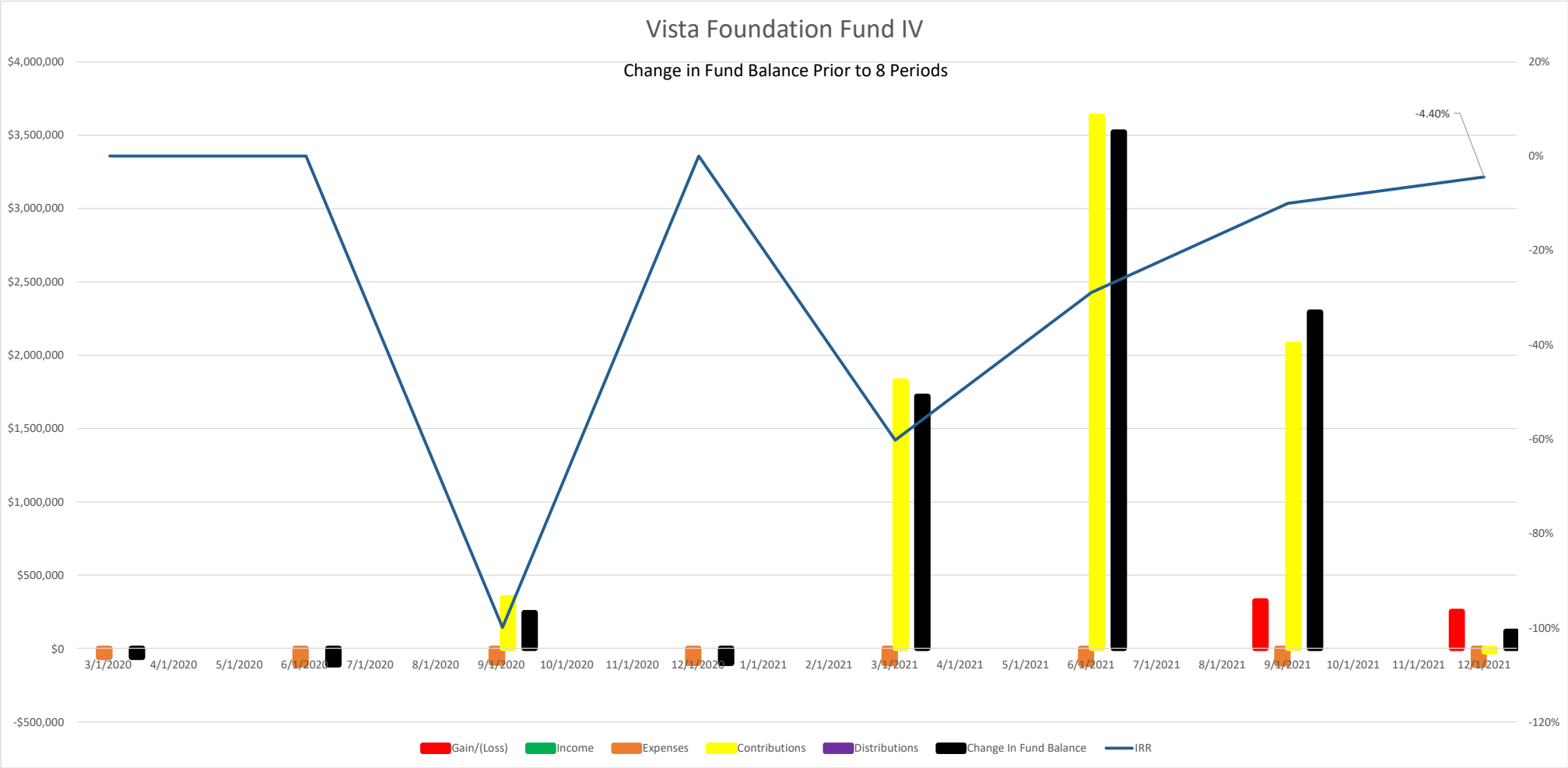
Internal Rate of Return Decomposition

Return from Income and Cash Flow	-0.35%
Return from Expenses	-14.58%
Return from Gain/Loss	-4.40%
Interaction/Timing Effect:	<u>14.93%</u>
Net IRR Since Inception:	-4.40%

Expense Matrix

Management Fee	\$743,956
Organizational Expense	\$17,526
Professional Fee	\$19,257
Other Expense	\$5,855
General/Administrative Expense	\$1,987
Interest Expense	\$6,086
Performance Fee	<u>\$6,133</u>
Total	\$800,800

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	Gryphon Partners VI
Analysis Date:	12/31/2021
Reporting Frequency:	Quarterly
Latest Data Date:	12/31/2021
Manager Investment Style:	Private Equity
Fund Vintage Year:	2021
StanCERA Investment Start Date:	3/26/2021
Initial Commitment:	\$20,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$9,103,106
Total Commitment Unfunded:	\$10,896,894
Fund Balance:	\$9,938,545

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	15.57%
Investment Multiple (TVPI):	\$1.08
Realization Multiple (DPI):	\$0.10
Residual Value to Paid in Multiple (RVPI):	\$0.99
Paid in Capital Multiple (PIC):	45.5%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$10,082,416
Distributions	-\$979,309
Expenses	-\$632,405
Income	\$15,080
Gain/(Loss)	<u>\$1,452,764</u>
Ending Fund Balance	\$9,938,545

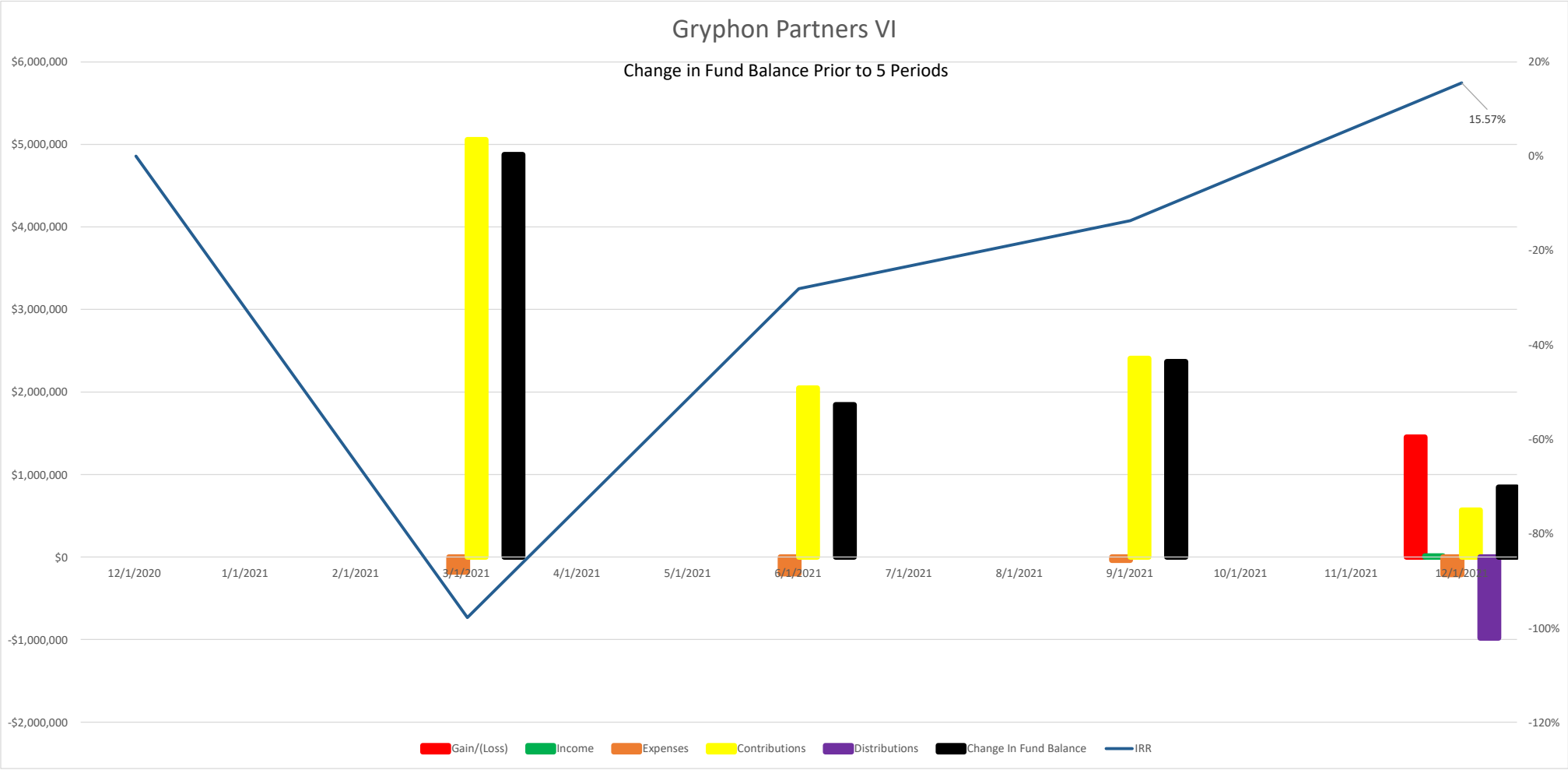
Internal Rate of Return Decomposition

Return from Income and Cash Flow	0.64%
Return from Expenses	-11.97%
Return from Gain/Loss	25.96%
Interaction/Timing Effect:	<u>0.94%</u>
Net IRR Since Inception:	15.57%

Expense Matrix

Management Fee	\$93,742
Partnership Operations	\$369,969
Other Expense	\$17,220
Interest Expense	<u>\$151,474</u>
Total	\$632,405

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates



Fund Information

Manager Name:	Clayton, Dubilier, Rice Fund XI (CD&R XI)
Analysis Date:	12/31/2021
Reporting Frequency:	Quarterly
Latest Data Date:	12/31/2021
Manager Investment Style:	Private Equity
Fund Vintage Year:	2020
StanCERA Investment Start Date:	9/23/2021
Initial Commitment:	\$20,000,000
Additional Commitments:	\$0
Total Commitment Funded:	\$5,927,365
Total Commitment Unfunded:	\$14,072,635
Fund Balance:	\$6,710,345

Fund Performance Measures Since Inception

Net Internal Rate of Return (IRR):	70.19%
Investment Multiple (TVPI):	\$1.13
Realization Multiple (DPI):	\$0.04
Residual Value to Paid in Multiple (RVPI):	\$1.09
Paid in Capital Multiple (PIC):	29.6%

Fund Balance Reconciliation Since Inception

Beginning Fund Balance	\$0
Capital Contributions	\$6,172,406
Distributions	-\$245,041
Expenses	-\$505,534
Income	\$0
Gain/(Loss)	<u>\$1,288,514</u>
Ending Fund Balance	\$6,710,345

Internal Rate of Return Decomposition

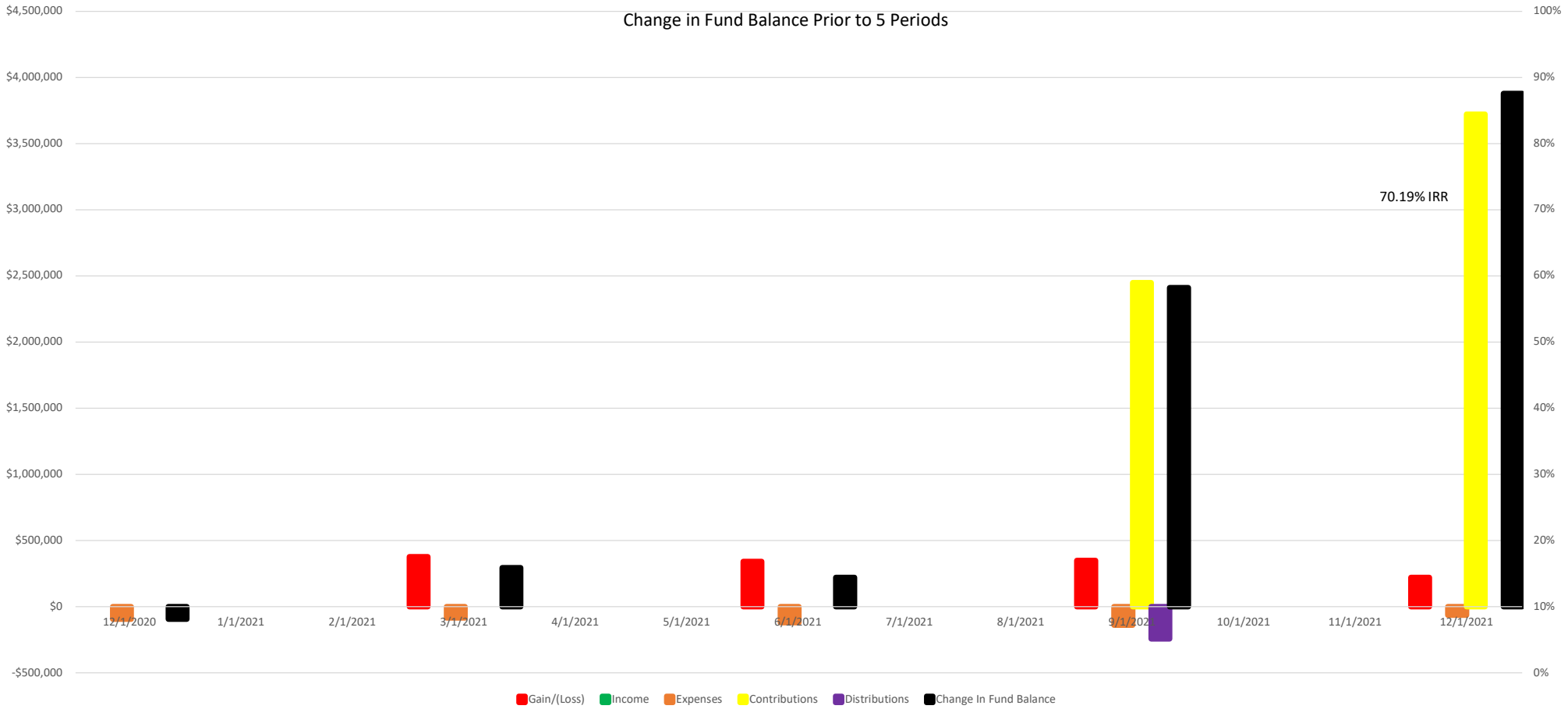
Return from Income and Cash Flow	0.00%
Return from Expenses	-61.98%
Return from Gain/Loss	102.02%
Interaction/Timing Effect:	<u>30.15%</u>
Net IRR Since Inception:	70.19%

Expense Matrix

Management Fee	\$269,304
Syndication Costs	\$49,670
Other Expense	\$132,288
Interest Expense	<u>\$58,770</u>
Total	\$510,032

* Performance and return measures have not been reviewed, calculated or verified by the general partner or any of its affiliates

Clayton, Dubilier, Rice Fund XI (CD&R XI)



April 26, 2022

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Investment Fee Summary, Value Added, and Cash Flow Reports – December 31, 2021
- II. ITEM NUMBER: 7.f.2
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. ANALYSIS:

Attachment 1 contains the investment fee summary, value added and cash flow reports.

Investment Fee Summary – This report details StanCERA's investment management fees by asset class, investment style, and individual manager. Fee data for this report is updated on at least a quarterly basis. For the period, 01/01/2019 to 12/31/2021, total investment fees were approximately \$40.08 Million or roughly 55 bps (0.55%) when annualized. The lookback period was set to 3 years this quarter to reduce the length of the report while still providing a good overall indication of the fees and expense charged to the portfolio. Grandview II, LP, a new value-add real estate fund, was added to this report as they called capital in the second half of 2021.

Value Added Report – As a group, for the quarter ending 12/31/2021, the managers finished ahead of their primary and secondary benchmarks. Dodge and Cox underperformed its benchmark during the quarter, but the sub-managers selected by Attucks more than offset this by outperforming their respective benchmarks. Seizert Capital Partners, a recent addition, performed particularly well for the quarter. Dodge and Cox, over longer time periods, has outperformed their benchmark. Dodge and Cox is benchmarked against the Russell 1000 Value index and Seizert is benchmarked against the Russell 2000 Value index. LSV is currently the only manager on this report with a secondary benchmark. The primary benchmark for LSV is the ACWI ex-US value index and the secondary benchmark is the ACWI ex-US Core index

Cash Flow Report – This report details StanCERA's year-to-date cash activities.

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



StanCERA Investment Fee Summary - By Asset Class

Fiscal Year to Date

1/1/2019 thru 12/31/2021

	Fees In Dollars						Annualized Fees in Basis Points				
	Average AUM	Managerial	Performance*	Other	Custodial	Total	Managerial	Performance	Other	Custodial	Total
Total StanCERA Portfolio	\$2,338,870,152	\$26,524,868	\$6,042,537	\$6,541,296	\$973,012	\$40,081,714	32.3	8.3	9.0	1.3	55.2

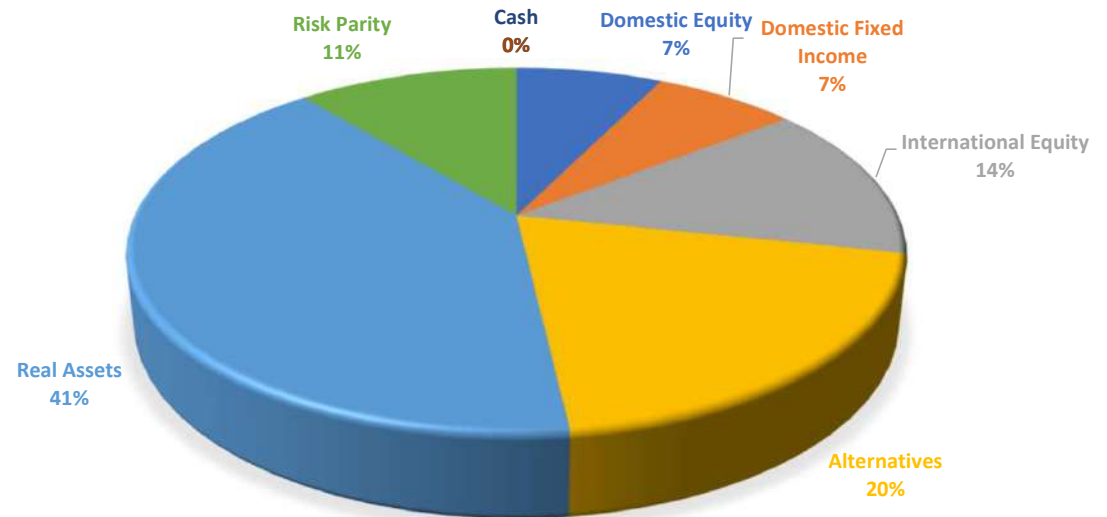
Fees By Asset Class

	Average AUM	Managerial	Performance	Other	Custodial	Total	Managerial	Performance	Other	Custodial	Total
Domestic Equity	\$586,757,277	\$2,745,726	\$0	\$0	\$187,722	\$2,933,448	3.6	0.0	0.0	0.3	4.0
Domestic Fixed Income	\$496,851,215	\$2,793,341	\$0	\$0	\$67,761	\$2,861,101	3.7	0.0	0.0	0.1	3.9
International Equity	\$530,749,576	\$3,993,258	\$921,549	\$0	\$625,577	\$5,540,384	5.5	1.3	0.0	0.9	7.6
Alternatives	\$101,804,640	\$5,357,735	-\$1,556,875	\$4,133,130	\$40,697	\$7,974,688	4.6	-2.1	5.7	0.1	11.0
Real Assets	\$272,729,768	\$8,159,743	\$6,677,863	\$1,467,464	\$38,505	\$16,343,575	10.1	9.2	2.0	0.1	22.5
Risk Parity	\$326,465,214	\$3,475,066	\$0	\$940,702	\$12,750	\$4,428,518	4.8	0.0	1.3	0.0	6.1
Cash	\$23,512,463	\$0	\$0	\$0	\$0	\$0	0.0	0.0	0.0	0.0	0.0

* Performance fees can be negative due to the clawback of incentive fees

Asset Class	Fees
Domestic Equity	\$2,933,448
Domestic Fixed Income	\$2,861,101
International Equity	\$5,540,384
Alternatives	\$7,974,688
Real Assets	\$16,343,575
Risk Parity	\$4,428,518
Cash	\$0
Total	\$40,081,714

Fees By Asset Class





StanCERA Investment Fee Summary - By Investment Style

Fiscal Year to Date

1/1/2019 thru 12/31/2021

	Fees In Dollars					Annualized Fees in Basis Points					
	<u>Average AUM</u>	<u>Managerial</u>	<u>Performance*</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>	<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>
Total StanCERA Portfolio	\$2,338,870,152	\$26,524,868	\$6,042,537	\$6,541,296	\$973,012	\$40,081,714	32.3	8.3	9.0	1.3	55.2

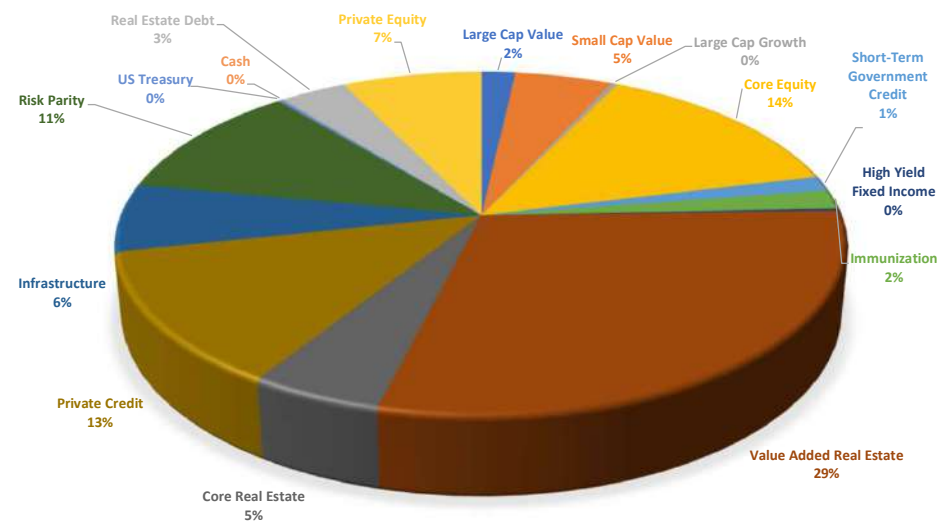
	Fees By Investment Style										
	Average AUM	Managerial	Performance	Other	Custodial	Total	Managerial	Performance	Other	Custodial	Total
Large Cap Value	\$174,826,240	\$664,779	\$0	\$0	\$40,523	\$705,302	0.9	0.0	0.0	0.1	1.0
Small Cap Value	\$82,338,169	\$1,891,628	\$0	\$0	\$140,705	\$2,032,332	2.4	0.0	0.0	0.2	2.8
Large Cap Growth	\$195,204,297	\$116,893	\$0	\$0	\$6,494	\$123,387	0.2	0.0	0.0	0.0	0.2
Core Equity	\$665,138,147	\$4,065,684	\$921,549	\$0	\$625,577	\$5,612,810	5.6	1.3	0.0	0.9	7.7
Short-Term Government Credit	\$131,907,486	\$532,752	\$0	\$0	\$28,610	\$561,362	0.7	0.0	0.0	0.0	0.8
Immunization	\$193,070,585	\$695,007	\$0	\$0	\$31,462	\$726,469	1.0	0.0	0.0	0.0	1.0
High Yield Fixed Income	\$23,994,617	\$78,011	\$0	\$0	\$1,118	\$79,129	0.0	0.0	0.0	0.0	0.1
Value Added Real Estate	\$100,240,836	\$4,437,391	\$6,280,670	\$1,028,175	\$19,117	\$11,765,352	5.9	8.6	1.4	0.0	16.2
Core Real Estate	\$105,686,832	\$1,618,673	\$397,193	\$0	\$12,929	\$2,028,794	2.2	0.5	0.0	0.0	2.8
Private Credit	\$91,544,645	\$3,790,688	-\$1,906,644	\$3,154,261	\$31,648	\$5,069,953	4.6	-2.6	4.3	0.0	7.0
Infrastructure	\$66,802,100	\$2,103,680	\$0	\$439,289	\$6,460	\$2,549,429	1.9	0.0	0.6	0.0	3.5
Risk Parity	\$326,465,214	\$3,475,066	\$0	\$940,702	\$12,750	\$4,428,518	4.8	0.0	1.3	0.0	6.1
US Treasury	\$87,465,410	\$98,559	\$0	\$0	\$0	\$98,559	0.1	0.0	0.0	0.0	0.1
Cash	\$23,512,463	\$0	\$0	\$0	\$0	\$0	0.0	0.0	0.0	0.0	0.0
Real Estate Debt	\$60,413,118	\$1,389,011	\$0	\$0	\$6,571	\$1,395,581	1.9	0.0	0.0	0.0	1.9
Private Equity	\$10,259,995	\$1,567,047	\$349,769	\$978,870	\$9,050	\$2,904,735	0.0	0.5	1.3	0.0	4.0

* Performance fees can be negative due to the clawback of incentive fees

By Investment Style	Fees
Large Cap Value	\$705,302
Small Cap Value	\$2,032,332
Large Cap Growth	\$123,387
Core Equity	\$5,612,810
Short-Term Government Credit	\$561,362
Immunization	\$726,469
High Yield Fixed Income	\$79,129
Value Added Real Estate	\$11,765,352
Core Real Estate	\$2,028,794
Private Credit	\$5,069,953
Infrastructure	\$2,549,429
Risk Parity	\$4,428,518
US Treasury	\$98,559
Cash	\$0
Real Estate Debt	\$1,395,581
Private Equity	\$2,904,735

Total \$40,081,714

Fees By Investment Style





Stanislaus County Employees' Retirement Association - Investment Fee Summary

1/1/2019 thru 12/31/2021

Count	Manager Name	Fees in Dollars						Fees in Annualized Basis Points				
		Average AUM	Management	Performance **	Other	Custodial	Total	Management	Performance	Other	Custodial	Total
1	Dodge Cox Equity	\$93,871,689	\$616,196	\$0	\$0	\$34,021	\$650,217	21.9	0.0	0.0	1.2	23.1
2	Bernzott	\$9,608,437	\$171,604	\$0	\$0	\$15,531	\$187,135	82.7	0.0	0.0	7.5	90.2
3	LSV	\$258,982,191	\$1,939,101	\$0	\$0	\$407,475	\$2,346,576	25.0	0.0	0.0	5.2	30.2
4	Fidelity	\$271,767,385	\$2,054,157	\$921,549	\$0	\$218,103	\$3,193,808	25.2	11.3	0.0	2.7	39.2
5	Blackrock Value	\$80,954,551	\$48,583	\$0	\$0	\$6,503	\$55,085	2.0	0.0	0.0	0.3	2.3
6	Blackrock Growth	\$195,204,297	\$116,893	\$0	\$0	\$6,494	\$123,387	2.0	0.0	0.0	0.1	2.1
7	Raven Asset-Based Opportunity Fund I L.P.	\$7,763,794	\$167,148	\$0	\$519,561	\$6,375	\$693,084	71.8	0.0	223.2	2.7	297.8
8	White Oak Pinnacle Fund L.P.**	\$25,408,619	\$1,078,478	-\$1,906,644	\$188,013	\$6,375	-\$633,778	141.6	-250.3	24.7	0.8	-83.2
9	Medley Opportunity Fund II L.P.	\$9,063,734	\$213,821	\$0	\$284,715	\$6,375	\$504,911	78.7	0.0	104.8	2.3	185.8
10	Blackrock US Real Estate	\$43,680,627	\$122,069	\$0	\$0	\$6,554	\$128,622	9.3	0.0	0.0	0.5	9.8
11	Greenfield GAP VII Management Fund, L.L.C	\$9,461,966	\$613,796	\$832,487	\$133,943	\$6,375	\$1,586,601	216.4	293.5	47.2	2.2	559.3
12	Channing	\$18,320,108	\$408,243	\$0	\$0	\$39,577	\$447,820	74.3	0.0	0.0	7.2	81.5
13	Inview	\$13,625,358	\$298,658	\$0	\$0	\$15,697	\$314,356	73.1	0.0	0.0	3.8	77.0
14	Keeley	\$8,334,823	\$148,708	\$0	\$0	\$15,129	\$163,837	82.6	0.0	0.0	8.4	91.0
15	Pacific Ridge	\$15,508,715	\$413,915	\$0	\$0	\$25,776	\$439,691	89.0	0.0	0.0	5.5	94.6
16	Walthausen	\$14,308,304	\$320,470	\$0	\$0	\$23,330	\$343,800	74.7	0.0	0.0	5.4	80.1
17	Morgan Stanley Prime Property Fund, L.L.C	\$62,006,205	\$1,496,604	\$397,193	\$0	\$6,375	\$1,900,172	80.5	21.4	0.0	0.3	102.2
18	American Realty Advisors Fund	\$65,888,322	\$2,216,024	\$1,035,384	-\$133,077	\$6,367	\$3,124,697	112.2	52.4	-6.7	0.3	158.2
19	North Haven Infrastructure II GP LP	\$38,199,511	\$1,401,562	\$0	\$346,758	\$6,460	\$1,754,780	122.4	0.0	30.3	0.6	153.2
20	Raven Asset-Based Opportunity Fund III L.P.	\$44,255,286	\$1,864,805	\$0	\$961,863	\$6,443	\$2,833,111	140.6	0.0	72.5	0.5	213.5
21	Insight Investment	\$193,070,585	\$695,007	\$0	\$0	\$31,462	\$726,469	12.0	0.0	0.0	0.5	12.6
22	Dimensional Fund Advisors	\$158,375,765	\$532,752	\$0	\$0	\$28,610	\$561,362	13.5	0.0	0.0	0.7	14.2
23	Northern Trust Cash Account	\$23,512,463	\$0	\$0	\$0	\$0	\$0	0.0	0.0	0.0	0.0	0.0
24	Northern Trust Long Term Bond Fund	\$26,111,554	\$28,581	\$0	\$0	\$0	\$28,581	3.7	0.0	0.0	0.0	3.7
25	Northern Trust Intermediate Term Bond Fund	\$61,353,856	\$69,978	\$0	\$0	\$0	\$69,978	3.8	0.0	0.0	0.0	3.8
26	PanAgora Diversified Risk Multi-Asset Fund, Ltd.	\$164,788,690	\$1,730,766	\$0	\$404,944	\$6,375	\$2,142,085	35.0	0.0	8.2	0.1	43.4
27	PGIM Real Estate U.S. Debt Fund, L.P.	\$60,413,118	\$1,389,011	\$0	\$0	\$6,571	\$1,395,581	76.7	0.0	0.0	0.4	77.1
28	AQR Capital Management	\$161,676,524	\$1,744,300	\$0	\$535,758	\$6,375	\$2,286,433	36.0	0.0	11.1	0.1	47.2
29	Grandview Partners I, L.P.	\$24,464,964	\$1,485,105	\$4,412,799	\$927,018	\$6,375	\$6,831,297	202.5	601.7	126.4	0.9	931.4
30	Northern Trust Russell 3000 Fund	\$134,388,571	\$72,426	\$0	\$0	\$0	\$72,426	1.8	0.0	0.0	0.0	1.8
31	Owl Rock First Lien Fund	\$6,718,125	\$409,547	\$0	\$1,169,640	\$4,691	\$1,583,877	292.6	0.0	835.6	3.4	1131.6*
32	Insight Partners XI	\$12,485,048	\$524,379	\$315,780	\$119,146	\$3,647	\$962,952	265.4	159.8	60.3	1.8	487.4*
33	Vista Foundation Fund IV	\$2,031,434	\$643,956	\$6,133	\$38,793	\$3,143	\$692,025	2382.4	22.7	143.5	11.6	2560.2*
34	Clayton, Dubilier, Rice Fund XI (CD&R XI)	\$1,678,250	\$269,304	\$0	\$240,728	\$599	\$510,631	N/A	N/A	N/A	N/A	N/A
35	Seizert Capital Partners	\$25,144,567	\$130,030	\$0	\$0	\$5,664	\$135,694	N/A	N/A	N/A	N/A	N/A
36	Gryphon Partners VI	\$7,657,708	\$93,742	\$0	\$538,663	\$1,661	\$634,066	N/A	N/A	N/A	N/A	N/A
37	Genstar Capital Partners X	\$861,934	\$35,666	\$27,856	\$41,539	\$0	\$105,061	N/A	N/A	N/A	N/A	N/A
38	Strategic Value Special Situations Fund V	\$1,975,468	\$56,890	\$0	\$30,468	\$1,389	\$88,747	N/A	N/A	N/A	N/A	N/A
39	Northern Trust Infrastructure Fund	\$146,985,423	\$4,310	\$0	\$0	\$0	\$4,310	N/A	N/A	N/A	N/A	N/A
40	BlackRock High Yield Bond Fund	\$123,352,606	\$78,011	\$0	\$0	\$1,118	\$79,129	N/A	N/A	N/A	N/A	N/A
41	Grandview II, LP	\$7,766,920	\$122,466	\$0	\$100,291	\$0	\$222,757	N/A	N/A	N/A	N/A	N/A

* These funds charge management fees on committed capital during the investment period.

** Performance fees can be negative due to clawback provisions.



StanCERA Value Added Report

10/1/2021

through

12/31/2021

Manager	Average AUM	Manager Returns	Manager Fees	Custodial Fees	Primary Benchmark Returns	Secondary Benchmark Returns	Benchmark Fees*	Value Added Primary Benchmark	Value Added Secondary Benchmark
Dodge Cox Equity	\$ 126,882,208	\$ 7,582,093	\$ (66,583)	\$ (2,651)	\$ 9,858,957	None	\$ (7,903)	\$ (2,338,195)	\$ (2,338,195)
LSV	\$ 260,196,708	\$ 3,966,722	\$ (162,518)	\$ (33,453)	\$ 3,210,403	\$ 4,899,404	\$ (200,962)	\$ 761,311	\$ (927,690)
Fidelity	\$ 260,743,802	\$ 5,484,812	\$ (347,462)	\$ (18,056)	\$ 4,909,705	None	\$ (201,385)	\$ 410,973	\$ 410,973
Channing	\$ 31,059,191	\$ 1,572,929	\$ (60,700)	\$ (3,117)	\$ 1,352,870	None	\$ (18,572)	\$ 174,813	\$ 174,813
Inview	\$ 16,713	\$ -	\$ -	\$ (1,349)	\$ 728	None	\$ (10)	\$ (2,067)	\$ (2,067)
Pacific Ridge	\$ 19,925,303	\$ 747,946	\$ (46,701)	\$ (2,895)	\$ 246,396	None	\$ (11,914)	\$ 463,869	\$ 463,869
Walhausen	\$ 26,862,496	\$ 2,156,910	\$ (52,784)	\$ (2,114)	\$ 1,170,072	None	\$ (16,062)	\$ 948,003	\$ 948,003
Seizert Capital Partners	\$ 32,090,228	\$ 3,297,663	\$ (48,170)	\$ (2,042)	\$ 1,397,780	None	\$ (19,188)	\$ 1,868,860	\$ 1,868,860
Totals	\$ 757,776,648	\$ 24,809,075	\$ (784,917)	\$ (65,677)	\$ 22,146,911	\$ 4,899,404	\$ (475,997)	\$ 2,287,567	\$ 598,566

* Benchmark fees are approximated based on a hypothetical investment in a passive fund/ETF



Cash Flow Report

July 2021 through Dec 2021

Beginning Cash Balance*	\$13,555,078
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Cash Flow In

Cash Draw From Managers	\$13,699,813
Employer Contributions	\$49,246,967
Employee Contributions	\$14,441,046
Employee Redeposits	\$45,964
Money Market Income	\$35,904
Rental Income	\$391,869
Litigation Recovery	\$44,109
Securities Lending	\$6,127
Additional Employer Contributions	<u>\$18,282</u>

Total Cash Flow In	\$77,930,082
--------------------	--------------

Cash Flow Out

StanCERA Operations Expense	\$978,882
12th Street Lease	\$295,288
Tyler Maintenance	\$642,308
Death Benefits - Salary Based	\$192,586
Burial Allowance	\$1,148,679
Investment Consulting Fees	\$210,000
Actuarial Fees	\$87,889
Custodial Fees	\$165,225
Investment Management Fees	\$51,227
Legal Fees	\$77,093,809
Other Fees	\$69,760

Total Cash Flow Out	\$80,935,652
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Ending Cash Balance	\$10,549,507
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Change in Cash Balance	-\$3,005,571
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April 26, 2022

Retirement Board Agenda Item

TO: Retirement Board

FROM: Rick Santos, Executive Director

I. SUBJECT: Executive Director Goals Quarter 1 2022

II. ITEM NUMBER: 7.g

III. ITEM TYPE: Information Only

IV. STAFF RECOMMENDATION: None

V. ANALYSIS: This is the Quarter 1 Executive Director Goals update for 2022. Work completed this quarter centered around the documentation of the investment processes, hiring of the Manager II position and ongoing items (Attachment 1).

Remaining tasks for this year are few and include the completion of the member web portal, the exploration of various tools for member education, completion of the operational risk management plan and securing a knowledge management system to house the documentation of StanCERA's business processes and policies.

VI. RISK: NONE

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: NONE



StanCERA Strategic Goals 2022

(Attachment 1)

General and/or Ongoing Items

1. Continued communication, outreach and transparency with major stakeholders such as Plan Sponsors, County BOS, Local Governments and Employee Groups – *several meetings with representatives from County plan sponsor. Outreach with the City of Ceres regarding pension implementation and attendance of Board meeting with the new Water Authority*
2. Maintenance of StanCERA's asset allocation targets - *portfolio is largely in alignment with the targets. International was slightly underweight but within the bands and large cap US Equity was slightly overweight but within the bands*
3. Continued progress on the System data clean-up project – *File audits 90% Complete*
4. Director Professional Development
5. Oversee completion of the Information Technology Solutions Project – *Project completion date anticipated for end of year 2022. Note that in this instance project completion date is when all the major functionality agreed to in the original RFP is complete. There will always be ongoing upgrades to the System as StanCERA understands its future business needs as related to the project*
6. Oversee and completion of day-to-day administrative functions – *all administrative functions for quarter complete; Outstanding disabilities 12 as of April 13*
7. Complete implementation of the Alameda Decision (refund members) – *Staff has begun processing Alameda refunds*
8. Biennial Bylaw Review – *Review process has begun and required changes are being noted*

Strategic Objective # 1

Develop an Organizational Structure reflective of our operational capabilities and succession planning needs.

1. Develop the Job Description for the Organizational Support Manager position by StanCERA Leadership – *Complete Quarter 1*
2. On-board Organizational Support Manager by StanCERA Leadership

Strategic Objective # 2

Successful implementation/completion of the Pension Administration System (PAS)

1. Maximize the potential value inherent in our member web portal and StanCERA website



- ✓ Research the value of educational seminars on StanCERA's website
- ✓ Hold training sessions for members designed to introduce them to the capabilities of the portal
- ✓ Consider mid-career retirement seminars

Strategic Objective # 3

Development and implementation of a formalized succession plan for StanCERA

1. Documentation of all StanCERA business processes and policies
 - ✓ Research and source an appropriate knowledge management system meant to house the documentation of StanCERA's business processes and policies

Strategic Objective # 4

Development of a formalized Operational Risk Management Plan

1. Communicate and inform StanCERA staff of their risk responsibilities and any controls that are associated with their activities

Strategic Objective # 5

Process documentation and standardization of the Investment Governance process

1. Standardize the documentation process. Create a procedure template appropriate for the following investment governance tasks:
 - ✓ Private market fund executive summary and compliance reports - **In progress**
 - ✓ Private market fund legal due diligence - **Completed**
 - ✓ Investment matrix report - **Completed**
 - ✓ Oversight and coordination of investment consultants – **In progress**
 - ✓ Investment manager monitoring
 - ✓ Manager and custody fee invoice approvals
 - ✓ Annual manager review calls
 - ✓ Onsite due diligence

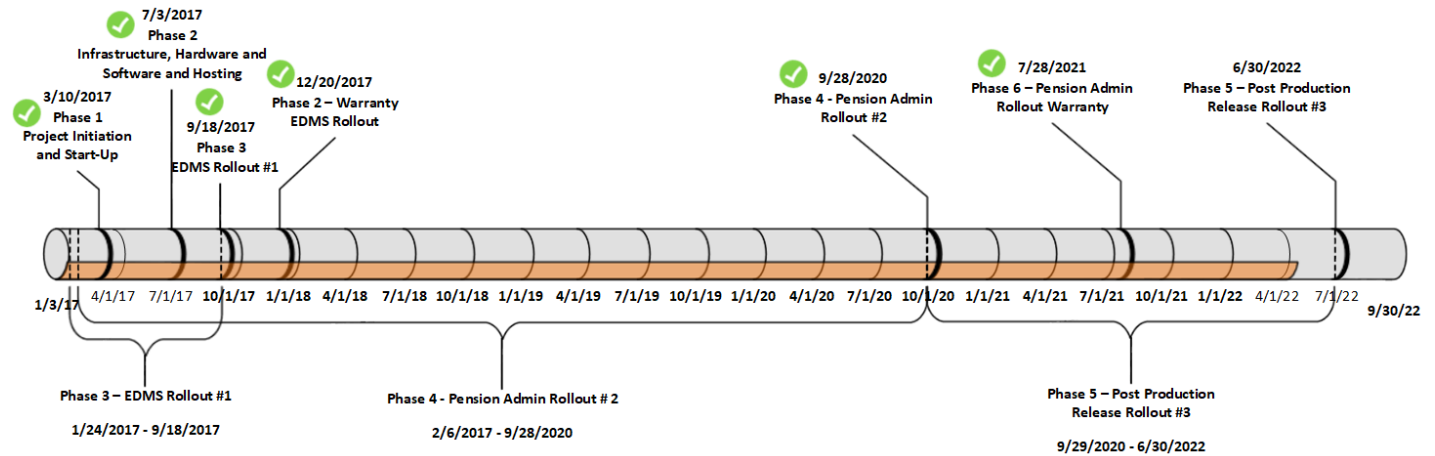
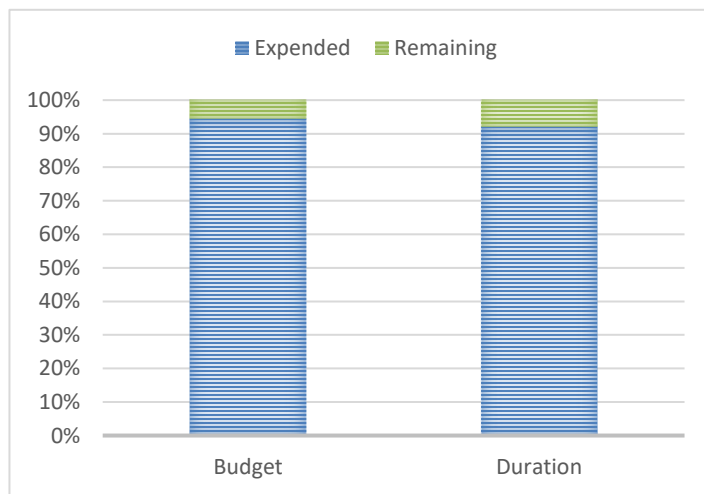
PAS IMPLEMENTATION LINEA BI-WEEKLY STATUS UPDATE


SPONSOR:

Rick Santos

REPORT DATE:

04-15-2022


Baseline 12/01/2016
STATUS
Risks & Issues:


Linea Budget as of 03/31/2022

There are currently not any significant project risks or issues. The project team will be evaluating remaining PIRs for priority as the formal project ends.

The project team continues monitoring the following:

- City of Ceres transmittal file changes.
- Final IRS W-4P changes, if any.

The City of Ceres is now implementing a new transmittal upload file.

StanCERA plans to implement the new IRS W-4P as of 07/01/2022.

Accomplishments:
Upcoming:

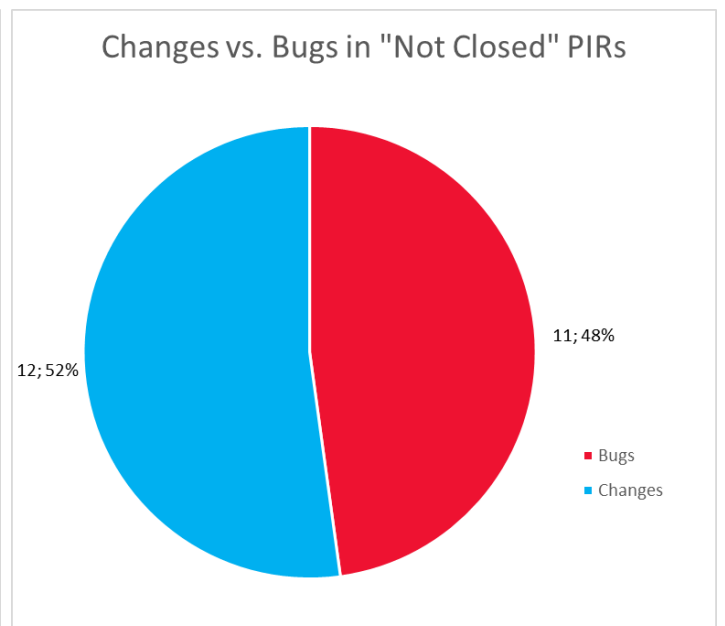
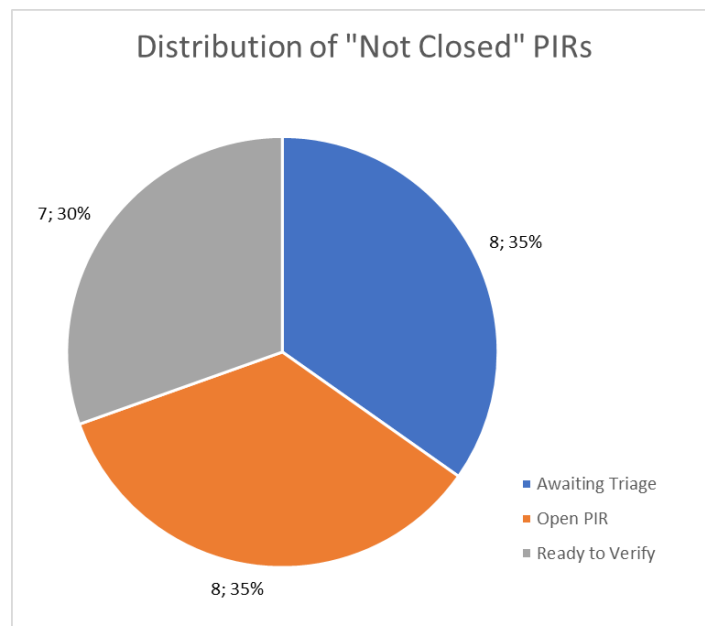
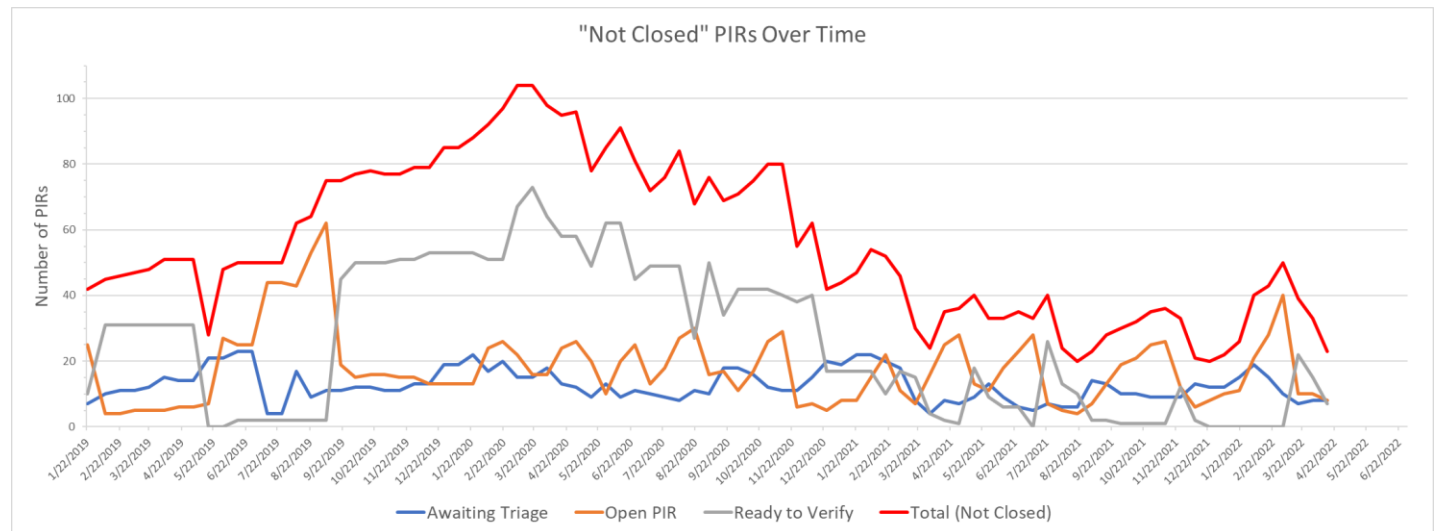
- The project team and staff completed testing on the DRO Retirement workflow and nearly all resolved PIRs released to UAT.
- Tegrit successfully released R28 to production and made it available to StanCERA on 04/11/2022.
- StanCERA's custodial bank transition was completed with regard to necessary testing and changes made in Arrivos.

- Further testing of new Member Web Portal features and planning for Portal rollout process and user registrations.
- Work sessions and development of functionality planned for release R29 prior to fiscal year end.
- Planning and prioritization of remaining PIRs for inclusion in final project schedule.

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.
- 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





Conference Summary

1. **Attendee Name:** Rhonda Biesemeier
2. **Event Name:** CALAPRS General Assembly
3. **Event Date:** 3/5 - 3/8/2022
4. **Event Location:** San Diego, CA
5. **Describe what was good about the event:**

I found it interesting that they stated that 81% of the conference attending Associations were funded at 80% or above.

There was a very timely session on succession planning and developing leadership. They spoke about allowing staff to experience the other factors of the organization, such as attending Board meetings, job shadowing, etc. That recruitment costs could be lessened by growing existing staff. Johanna Shick, CEO, San Joaquin (SJCERA) had a lot of good ideas & is willing to be a contact person for this process.

In the succession planning session, they also talked about working with the BOS to assure that they are finding the most well-qualified folks to appoint to the Board of Retirement.

6. **Would you recommend this event to other trustees/staff:**

Yes, to both, as there were sessions that would benefit not only trustees, but staff as well. (E.g., death verification; cybersecurity)

7. **Number of Education Credits:** 0



MONTHLY PERFORMANCE REPORT

STANISLAUS COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MARCH 31, 2022

Dan Hennessy, CFA, CAIA, Senior Consultant



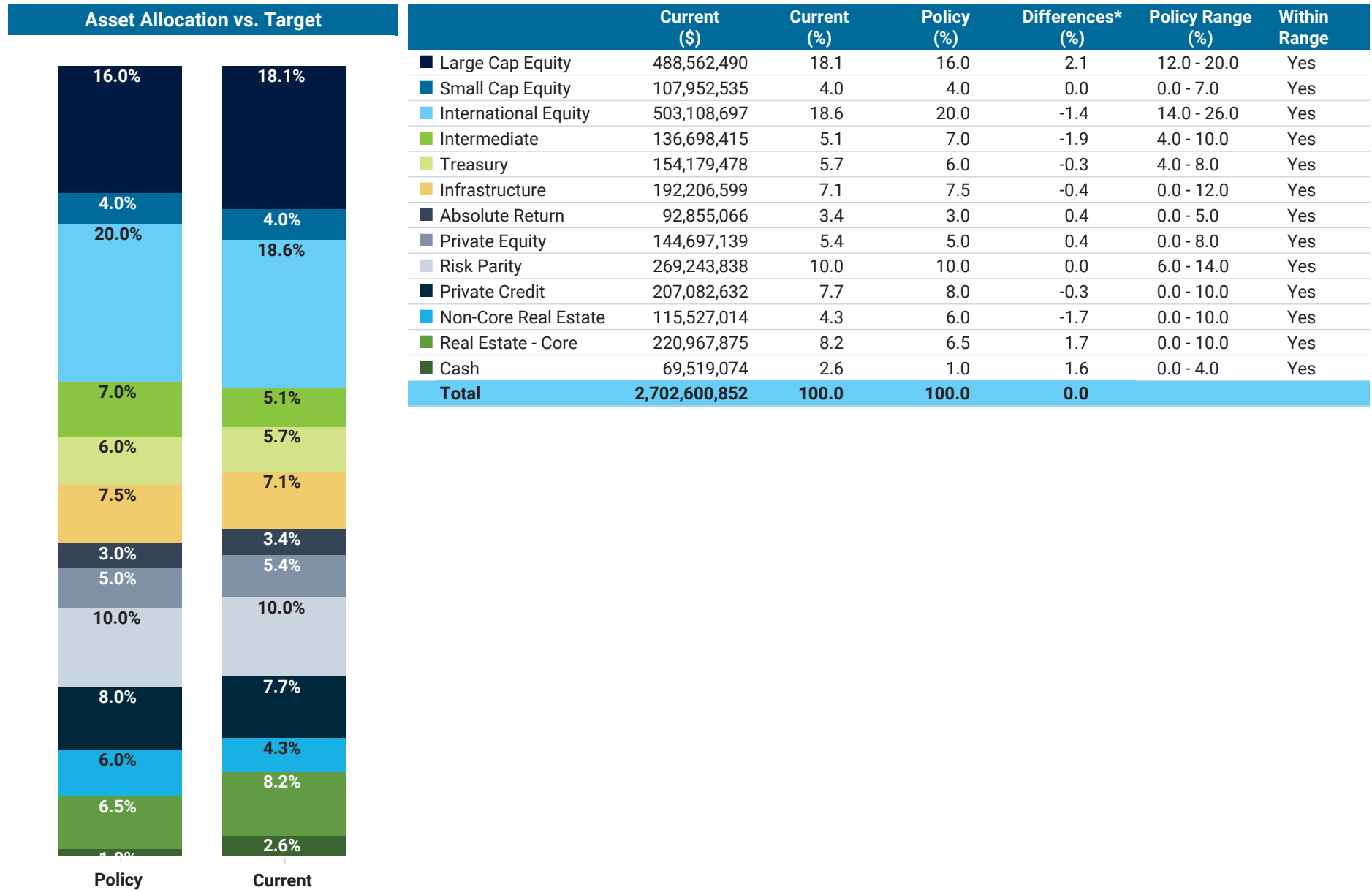
CALENDAR YEAR INDEX PERFORMANCE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Mar	YTD
S&P 500	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	3.7%	-4.6%
Russell 1000	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	3.4%	-5.1%
Russell 2000	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	1.2%	-7.5%
Russell 2500	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	1.6%	-5.8%
MSCI EAFE	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	0.6%	-5.9%
MSCI EM	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-2.3%	-7.0%
MSCI ACWI	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	2.2%	-5.4%
Private Equity	9.5%	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	29.8%	-	-
BBG TIPS	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-1.9%	-3.0%
BBG Municipal	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-3.2%	-6.2%
BBG Muni High Yield	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-3.6%	-6.5%
BBG US Corporate HY	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-1.1%	-4.8%
BBG US Agg Bond	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-2.8%	-5.9%
BBG Global Agg	4.3%	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-3.0%	-6.2%
BBG Long Treasuries	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-5.3%	-10.6%
BBG US Long Credit	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-2.8%	-11.2%
BBG US STRIPS 20+ Yr	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-6.5%	-13.8%
JPM GBI-EM Global Div	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-1.5%	-6.5%
JPM EMBI Glob Div	17.4%	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-0.9%	-10.0%
CS Hedge Fund	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	-	-0.3%
BBG Commodity	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	8.6%	25.5%
Alerian Midstream	-	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	7.0%	24.0%
FTSE NAREIT Equity REITs	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	6.5%	-3.9%

*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag
Source: FactSet, Barclays, Thomson One



ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	2,702,600,852	100.0	0.4	-3.4	6.1	9.6	8.5	7.3	8.4	9.0	Jan-95
Policy Index			0.6	-3.3	5.7	9.7	8.5	7.5	8.2	8.2	
Allocation Index			1.1	-3.6	5.8						
Liquidity Sub-Portfolio	206,217,489	7.6	-1.2	-2.4	-2.0	2.9	2.5	2.0	-243.7	-237.7	Apr-11
StanCERA Liquidity Blended BM			-2.1	-4.7	-3.7	2.4	2.1	1.7	1.5	1.5	
Cash	69,519,074	2.6	0.1	0.1	2.7	1.9	1.7	1.5	-243.2	-237.2	Apr-11
FTSE 1 Month T-Bill			0.0	0.0	0.0	0.7	1.0	0.8	0.6	0.5	
Cashflow-Matched Bonds	136,698,415	5.1	-1.7	-3.3	-3.5	2.6				2.5	Jul-17
Blmbg. Intermed. U.S. Government/Credit			-2.4	-4.5	-4.1	1.5				1.7	
Insight	136,698,415	5.1	-1.7	-3.3	-3.5	2.6				2.5	Jul-17
Blmbg. Intermed. U.S. Government/Credit			-2.4	-4.5	-4.1	1.5				1.7	
Growth Sub-Portfolio	1,988,907,348	73.6	0.9	-3.4	7.7	11.8	10.2	8.8	10.4	8.5	Jan-04
StanCERA Growth Blended BM			1.0	-4.3	5.5	10.9	10.0				
US Equities	596,515,025	22.1	2.2	-4.7	12.5	18.0	14.4	12.3	13.8	10.4	Jan-04
Russell 3000 Index			3.2	-5.3	11.9	18.2	15.4	13.4	14.3	10.2	
US Large Equity	488,562,490	18.1	3.0	-4.6	14.4	19.4	16.2	13.8	14.8	13.1	Jan-95
Russell 1000 Index			3.4	-5.1	13.3	18.7	15.8	13.7	14.5	10.9	
BlackRock Russell 1000 Growth	238,934,988	8.8	3.9	-9.0	14.9	23.6	20.9	17.3	17.1	17.7	Aug-10
Russell 1000 Growth Index			3.9	-9.0	15.0	23.6	20.9	17.3	17.0	17.7	
BlackRock Russell 1000 Value	117,309,802	4.3	2.8	-0.8	11.6	13.1	10.4	9.8	11.8	12.6	Aug-09
Russell 1000 Value Index			2.8	-0.7	11.7	13.0	10.3	9.7	11.7	12.5	
Dodge & Cox-Equity	132,317,700	4.9	1.5	1.0	15.0	16.5	12.7	12.2	13.9	12.4	Jan-95
Russell 1000 Value Index			2.8	-0.7	11.7	13.0	10.3	9.7	11.7	10.2	
US Small Equity	107,952,535	4.0	-1.3	-5.1	4.3	12.7	8.6	7.4	10.3	12.6	Jan-09
Russell 2000 Index			1.2	-7.5	-5.8	11.7	9.7	8.9	11.0	12.8	
Attucks Small Cap	107,952,535	4.0	-1.3	-5.1	4.3	12.7	8.8	8.4	11.0	12.8	Jan-09
Russell 2000 Value Index			2.0	-2.4	3.3	12.7	8.6	8.8	10.5	11.7	
International Equity	503,108,697	18.6	-0.4	-4.9	-1.1	8.4	6.9	5.6	6.2	6.5	Oct-04
MSCI AC World ex USA (Net)			0.2	-5.4	-1.5	7.5	6.8	5.2	5.6	6.1	
LSV Int'l Large Cap Value	261,947,707	9.7	0.7	-1.1	2.5	7.8	5.9	5.1	5.9	6.2	Oct-04
MSCI AC World ex USA Value (Net)			0.5	0.1	3.3	5.4	4.7	3.7	4.2	5.2	
Fidelity Int'l Growth	241,160,990	8.9	-1.5	-8.7	-4.7	8.9	7.6	5.8	6.4	4.4	May-06
MSCI AC World ex USA Growth (Net)			-0.2	-10.8	-6.2	9.1	8.6	6.5	6.7	4.7	

- Cash Composite includes the Transaction Account Value.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	220,967,875	8.2	2.4	-1.6	17.1	8.1	7.0	5.0	6.7	3.4	Apr-08
NCREIF Property Index			0.0	0.0	15.7	7.7	7.4	8.0	9.0	6.5	
Prime Property Fund	98,508,597	3.6	0.0	0.0	19.2	8.8	8.5			8.8	Oct-15
NCREIF ODCE			7.4	7.4	28.5	11.3	9.9			9.8	
BlackRock Real Estate Securities	58,925,510	2.2	6.7	-3.8	27.6	9.8	8.8	7.1		9.2	Oct-12
Dow Jones U.S. Select RESI			6.7	-3.7	27.7	9.9	8.9	7.2		9.3	
PGIM Real Estate US Debt Fund	63,533,768	2.4	0.0	0.0	3.9	4.7				4.9	Sep-18
Blmbg. U.S. Investment Grade: CMBS Index			-2.9	-5.6	-4.4	1.8				2.8	
Value-Add Real Estate	115,527,014	4.3	0.0	0.0	14.1	12.0	11.6	12.3		11.2	Aug-14
NCREIF Property Index +2%			0.2	0.5	18.0	9.9	9.6	10.2		10.8	
American Strategic Value Realty	82,616,313	3.1	0.0	0.0	16.4	9.1	9.2	10.5		10.8	Jan-15
NCREIF Property Index			0.0	0.0	15.7	7.7	7.4	8.0		8.3	
Greenfield Acquisition Partners VII	2,511,640	0.1	0.0	0.0	-2.0	7.9	10.0	11.2		10.0	Aug-14
NCREIF-ODCE +1%			7.4	7.6	29.7	12.4	11.0	11.3		11.8	
Grandview Property Partners I	30,399,061	1.1	0.0	0.0	13.0	21.3				21.3	Apr-18
NCREIF-ODCE +1%			7.4	7.6	29.7	12.4				11.4	
Infrastructure	201,008,965	7.4	0.0	0.0	3.7	4.8	9.9			5.8	Jun-15
CPI + 5% (Unadjusted)			1.7	4.4	14.0	9.4	8.5			8.0	
MS Infrastructure Partners II	24,797,595	0.9	0.0	0.0	6.3	5.7	10.4			6.1	Jun-15
CPI + 5% (Unadjusted)			1.7	4.4	14.0	9.4	8.5			8.0	
Northern Trust Infrastructure Fund	167,409,004	6.2	0.0	-2.4						0.0	Jul-21
67% STOXX Global Broad Infra / 33% Bloomberg US TIPS			0.0	-2.4						0.2	
Melody Infrastructure II	8,802,367	0.3	0.0								Jan-22
CPI + 5% (Unadjusted)			1.7	4.4						4.4	

- 67% STOXX Global Broad Infra / 33% Bloomberg US TIPS, NCREIF Property Index, and NCREIF ODCE are estimated as of 01/31/2022, and is subject to change once finalized.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	144,697,139	5.4	2.2	-3.7	11.2	18.2				19.1	Dec-18
Russell 3000 + 3%			3.5	-4.6	15.3	21.8				21.0	
Private Equity	44,998,927	1.7	0.0	0.0	6.5					19.2	Apr-20
Russell 3000 + 3%			3.5	-4.6	15.3					38.9	
Private Equity Proxy	99,698,212	3.7	3.2	-5.3	11.9	18.3	16.5	14.4	14.9	10.6	Dec-03
Russell 3000 Index			3.2	-5.3	11.9	18.2	15.4	13.4	14.3	10.4	
Private Credit	207,082,632	7.7	-0.6	-2.7	1.7	-2.3	0.1	0.7		2.0	Jun-13
S&P/LSTA Leveraged Loan Index +2%			0.2	0.4	5.3	6.3	6.1	6.1		6.0	
Private Credit	88,113,485	3.3	0.0	0.0	4.7	-1.3	0.7	1.2		2.3	Jun-13
S&P/LSTA Leveraged Loan Index +2%			0.2	0.4	5.3	6.3	6.1	6.1		6.0	
Private Credit Proxy	118,969,147	4.4	-1.0	-4.6						-3.1	Jul-21
ICE BofA US High Yield Master II Constrained			-0.9	-4.5						-3.0	
Risk-Diversifying Sub-Portfolio	507,476,015	18.8	-1.0	-3.6	3.3	3.2	3.1	2.9	3.3	4.6	Dec-03
StanCERA Risk-Diversifying Blended BM			-2.1	-3.6	-3.2	1.2	1.5	1.3	1.4		
Risk Parity	269,243,838	10.0	-0.2	-4.0	6.4	8.1				6.5	Dec-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			0.1	-5.6	1.7	8.7				6.6	
HFR Risk Parity Vol 10 Institutional Index			-1.0	-5.3	4.5	5.5				4.9	
AQR Global Risk Premium - EL	134,787,881	5.0	-1.0	-4.1	6.8	7.4				6.9	Apr-18
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			0.1	-5.6	1.7	8.7				6.9	
PanAgora Risk Parity Multi Asset	134,455,957	5.0	0.6	-4.0	6.0	8.8				7.0	Dec-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			0.1	-5.6	1.7	8.7				6.6	
US Treasury Bonds	154,179,478	5.7	-2.5	-5.5	-2.4	1.8	2.4	2.4	3.0	4.4	Dec-03
Blmbg. U.S. Treasury: 7-10 Year			-4.0	-6.6	-4.0	1.6	2.1	1.6	2.2	4.1	
Northern Trust Intermediate Gov't Bond	102,778,423	3.8	-2.5	-4.2	-4.2	1.0				1.2	Aug-17
Blmbg. U.S. Government: Intermediate			-2.5	-4.2	-4.2	1.0				1.2	
Northern Trust Long Term Gov't Bond[CE]	51,401,055	1.9	-2.5	-7.9	1.8	4.2				4.0	Aug-17
Blmbg. U.S. Government: Long Term Bond Index			-5.3	-10.6	-1.5	3.2				3.4	
Liquid Absolute Return	84,052,700	3.1	-0.4	1.4						3.1	Oct-21
30 Day T-Bill + 4%			0.3	1.0						2.0	
Graham Global Investment Fund I SPC LTD	58,422,808	2.2	0.0	9.4						6.2	Nov-21
HFRI Macro (Total) Index			4.7	6.8						5.2	
Invesco Global Targeted Returns	25,629,892	0.9	-1.4	-6.4						-3.8	Dec-21
30 Day T-Bill + 4%			0.3	1.0						1.3	

- All performance is shown net of investment management fees.

- Performance history is provided by Verus through June 2020. As of July 1, 2020 performance is calculated and reported by NEPC. Policy Index History:

- Policy Index makeup history:

- **Inception - 6/30/2017:** 14.4% Russell 1000 Value, 11.3% Russell 1000 Growth, 4.8% S&P 500, 4% Russell 2000 Value, 3.7% Russell 2000 Growth, 18% MSCI ACWI ex USA Gross, 29.8%Bloomberg US Aggregate TR, 3.5% DJ US Select RESI TR USD, 7.5% 9% Annual, 3% CPI + 4%
- **7/1/2017 - 8/31/2018:** 18.5% Russell 1000, 5.5% Russell 2000, 24% MSCI ACWI ex USA Gross, 19% Bloomberg US Govt/Credit 1-3 Yr. TR, 1% FTSE T-Bill 1 Month TR, 3% Bloomberg US Treasury 7-10 Yr TR, 7.7% NCREIF Property Index, 1.7% NCREIF Property Index +2%, 0.6% CPI + 5%, 5% Bloomberg US High Yield + 2%, 14% 60% MSCI ACWI Net/40% Bloomberg Global Aggregate
- **9/1/2018 - 5/30/2019:** 10% Russell 1000, 3% Russell 2000, 6% Russell 3000 +3%, 27% MSCI ACWI ex USA Gross, 20% Bloomberg US Govt/Credit 1-3 Yr. TR, 1% FTSE T-Bill 1 Month TR, 3%Bloomberg US Treasury 7-10 Yr TR, 5% NCREIF Property Index, 5% NCREIF Property Index +2%, 1% CPI + 5%, 6% S&P/LSTA Leveraged Loan Index+2%, 13% 60% MSCI ACWI Net/40% Bloomberg Global Aggregate
- **6/1/2019 - 6/30/2020:** 14% Russell 1000, 3% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 19% Bloomberg US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 3% Bloomberg 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% Bloomberg Global Aggregate
- **7/1/2020 - 12/31/2020:** 14% Russell 1000, 3% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 8% Bloomberg US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 3% Bloomberg 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% Bloomberg Global Aggregate, 11%Bloomberg US Intermediate.
- **1/1/2021 - 06/30/2021:** 16% Russell 1000, 3.5% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 8% Bloomberg US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 5% Bloomberg US Treasury 7-10 Yr, 6% NCREIF Property, 5% NCREIF Property +2%, 2% CPI +5%, 4.5% S&P/LSTA Leveraged Loan Index + 2%, 13% 60% MSCI ACWI / 40% Bloomberg Global Aggregate, 7%Bloomberg US Intermediate.
- **07/01/2021 - Present:** 16% Russell 1000, 4% Russell 2000, 5% Russell 3000 + 3%, 20% MSCI ACWI ex USA Gross, 6.5% NCREIF Property Index, 6% NCREIF Property Index + 2%, 7.5% CPI + 5% (Unadjusted), 8% S&P/LSTA Leveraged Loan Index +2%, 6% Bloomberg US Treasury 7-10 Yr TR, 10% 60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg, 3% 30 Day T-Bill+ 4%, 1% FTSE T-Bill 1 Month TR, 7% Bloomberg US Govt/Credit Int TR.

- Starting July 1, 2020, the small Capital Prospects transition cash balance is moved from the Cash composite to the Capital Prospects account. Historical performance for Capital Prospects, US Small, US Equities, Growth Sub-Portfolio, Cash, and Liquidity Sub-Portfolio prior to July 1, 2020 reflects performance of these composites before this change.

- Private Equity investments are valued one quarter lagged and adjusted for capital calls and distributions between quarter-end months.

- Value-Add Real Estate managers are valued quarterly adjusted for current cash flows.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



PERIOD ENDING DECEMBER 31, 2021

Private Markets Review

Stanislaus County Employees' Retirement Association

Total Fund

Private Credit – Investment Summary

Period Ending: December 31, 2021

Verus Internal Analysis

Vintage Year	Manager Name/Fund Name	Market Value as of 12/31/2021	Total Commitment	Capital Called	% Called	Remaining Commitment	Total Distributions	12/31/2021 IRR	9/30/2021 IRR	3/31/2022 Valuation (Adjusted) ¹	3/31/2022 IRR (Adjusted) ¹
Private Credit											
Legacy Private Credit Investments											
2013	Medley Capital	\$2,948,054 ¹	\$30,000,000	\$34,730,130	116%	\$999,547	\$31,203,218	-0.4%	-0.4%	\$2,948,054	-0.4%
2013	Raven Opportunity I	\$0	\$40,000,000	\$34,505,763	86%	\$5,494,237	\$29,055,465	-4.9%	-6.0%	\$0	-4.9%
2013	White Oak Pinnacle	\$27,293,534	\$40,000,000	\$56,714,361	142%	\$4,530,589	\$44,452,802	6.6%	6.3%	\$27,293,534	6.5%
2015	Raven Opportunity III	\$50,211,888 ¹	\$50,000,000	\$50,000,000	100%	0	\$11,003,508	5.8%	6.2%	\$50,211,888	5.5%
Direct Lending											
2018	Owl Rock First Lien Fund	\$8,600,754	\$10,000,000	\$8,391,193	84%	\$1,750,000	\$1,000,850	8.7%	9.4%	\$8,600,754	7.6%
Special Situations											
2021	SVP Special Situations Fund V	\$2,732,355	\$10,000,000	\$2,500,000	25%	\$7,500,000	\$0	36.9%	-10.8%	\$3,482,355	17.8%
2021	ABRY Senior Equity VI	\$0	\$15,000,000	\$0	0%	\$15,000,000	\$0	0%	N/A	\$0	0%
Total Private Credit		\$91,786,585	\$195,000,000	\$186,841,445.6	96%	\$35,274,374	\$116,715,844	3.0%	2.8%	\$92,536,585	2.9%
% of Portfolio (Market Value)		3.4%									
Total Private Markets		\$156,608,599									
% of Portfolio (Market Value)		5.7%									

¹Based on most recent reported valuation, adjusted for interim cash flows.

Total Fund

Private Equity – Investment Summary

Period Ending: December 31, 2021

Verus Internal Analysis

Vintage Year	Manager Name/Fund Name	Market Value as of 12/31/2021	Total Commitment	Capital Called	% Called	Remaining Commitment	Total Distributions	12/31/2021 IRR	9/30/2021 IRR	3/31/2022 Valuation (Adjusted) ¹	3/31/2022 IRR (Adjusted) ¹
Private Equity											
Buyout											
2020	Vista Foundation Fund IV	\$7,620,758	\$20,000,000	\$7,868,638	39%	\$12,154,765	\$24,205	-4.1%	-10.4%	\$7,620,758	-3.1%
2020	CD&R Fund XI	\$6,710,342	\$20,000,000	\$6,170,506	31%	\$14,074,534	\$245,040	70.4%	NM*	\$6,710,342	29.6%
2021	Gryphon Partners VI, L.P.	\$9,938,547	\$20,000,000	\$9,100,581	46%	\$10,896,893	\$27,846	15.8%	-13.4%	\$9,938,547	11.1%
2021	Genstar Partners X	\$1,780,857	\$15,000,000	\$1,670,420	11%	\$13,329,580	\$0	247.9%	0%	\$1,780,857	24.1%
2021	Sole Source Capital II	\$11,158,770	\$15,000,000	\$3,022,535	20%	\$12,097,455	\$140,697	NM*	0%	\$11,158,770	NM*
Venture Capital / Growth Equity											
2020	Insight Fund XI	\$27,612,741	\$15,000,000	\$14,260,369	95%	\$754,778	\$25,410	91.2%	95.3%	\$27,612,741	69.4%
2022	Great Hill Fund VIII**	N/A	\$20,000,000	\$0	0%	\$20,000,000	\$0	N/A	N/A	N/A	N/A
Total Private Equity		\$64,822,014	\$125,000,000	\$42,093,049	40%	\$83,308,005	\$463,199	89.7%	59.3%	\$64,822,014	61.7%
% of Portfolio (Market Value)		2.4%									
Total Private Markets		\$156,608,599									
% of Portfolio (Market Value)		5.7%									

¹Based on most recent reported valuation, adjusted for interim cash flows.

*Early upside has caused inflated, non-meaningful returns.

** No investment activity yet.

Total Fund

Private Credit – Investment Summary

Period Ending: December 31, 2021

Verus Internal Analysis

Vintage Year	Manager Name/Fund Name	Market Value as of 12/31/2021	Total Commitment	Capital Called	% Called	Remaining Commitment	Total Distributions	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	IRR Since Inception ³	Latest Valuation
Private Credit											
Legacy Private Credit Investments											
2013	Medley Capital	\$2,948,054*	\$30,000,000	\$34,730,130	116%	\$999,547	\$31,203,218	0.90x	0.98x	-0.4%	12/31/2021
	<i>S&P/LSTA Leveraged Loan Index PME</i>									3.4%	
2013	Raven Opportunity I	\$0	\$40,000,000	\$34,505,763	86%	\$5,494,237	\$29,055,465	0.84x	0.84x	-4.9%	12/31/2021
	<i>S&P/LSTA Leveraged Loan Index PME</i>									2.6%	
2013	White Oak Pinnacle	\$27,293,534	\$40,000,000	\$56,714,361	142%	\$4,530,589	\$44,452,802	0.78x	1.27x	6.6%	12/31/2021
	<i>S&P/LSTA Leveraged Loan Index PME</i>									3.7%	
2015	Raven Opportunity III	\$50,211,888*	\$50,000,000	\$50,000,000	100%	\$0	\$11,003,508	0.22x	1.22x	5.8%	12/31/2021
	<i>S&P/LSTA Leveraged Loan Index PME</i>									4.0%	
Direct Lending											
2018	Owl Rock First Lien Fund	\$8,600,754	\$10,000,000	\$8,391,193	84%	\$1,750,000	\$1,000,850	0.12x	1.14x	8.7%	12/31/2021
	<i>S&P/LSTA Leveraged Loan Index PME</i>									5.6%	
Special Situations											
2021	SVP Special Situations Fund V	\$2,732,355	\$10,000,000	\$2,500,000	25%	\$7,500,000	\$0	0.00x	1.09x	36.9%	12/31/2021
	<i>S&P/LSTA Leveraged Loan Index PME</i>									2.3%	
2021	ABRY Senior Equity VI	\$0	\$15,000,000	\$0	0%	\$15,000,000	\$0	0.00x	0.0x	0.0%	12/31/2021
	<i>S&P/LSTA Leveraged Loan Index PME</i>										
Total Private Credit		\$91,786,585	\$195,000,000	186,841,446	96%	\$35,274,374	\$116,715,844	0.62x	1.12x	3.0%	
% of Portfolio (Market Value)		3.4%									
Total Private Markets		\$156,608,599									
% of Portfolio (Market Value)		5.7%									

¹(DPI) is equal to (capital returned / capital called).

²(TVPI) is equal to (market value + capital returned) / capital called.

³Net IRR is calculated on the cash flows of all the limited partners of the fund and is net of all fees. Each funds' IRR figure is provided by its respective manager. Benchmark IRRs are calculated using Long-Nickels ICM Methodology.

*Based on most recent reported valuation, adjusted for interim cash flows.

Total Fund

Private Equity – Investment Summary

Period Ending: December 31, 2021

Verus Internal Analysis

Vintage Year	Manager Name/Fund Name	Market Value as of 12/31/2021	Total Commitment	Capital Called	% Called	Remaining Commitment	Total Distributions	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	IRR Since Inception ³	Latest Valuation
Private Equity											
Buyout											
2020	Vista Foundation Fund IV	\$7,620,758	\$20,000,000	\$7,868,638	39%	\$12,154,765	\$24,205	0.00x	0.97x	-4.1%	12/31/2021
	<i>Russell 2000 Total Return Index PME</i>									-16.6%	
2020	CD&R Fund XI	\$6,710,342	\$20,000,000	\$6,170,506	31%	\$14,074,534	\$245,040	0.04x	1.13x	70.4%	12/31/2021
	<i>Russell 2000 Total Return Index PME</i>									-32.5%	
2021	Gryphon Partners VI, L.P.	\$9,938,547	\$20,000,000	\$9,100,581	46%	\$10,896,893	\$27,846	0.00x	1.10x	15.8%	12/31/2021
	<i>Russell 2000 Total Return Index PME</i>									-26.4%	
2021	Genstar Partners X	\$1,780,857	\$15,000,000	\$1,670,420	11%	\$13,329,580	\$0	0.00x	1.07x	247.9%	12/31/2021
	<i>Russell 2000 Total Return Index PME</i>									99.7%	
2021	Sole Source Capital II	\$11,158,770	\$15,000,000	\$3,022,535	20%	\$12,097,455	\$140,697	0.05x	3.74x	NM*	12/31/2021
	<i>Russell 2000 Total Return Index PME</i>									-46.0%	
Venture Capital / Growth Equity											
2020	Insight Fund XI	\$27,612,741	\$15,000,000	\$14,260,369	95%	\$754,778	\$25,410	0.00x	1.94x	91.2%	12/31/2021
	<i>Russell 2000 Total Return Index PME</i>									15.3%	
2022	Great Hill Fund VIII**	N/A	\$20,000,000	\$0	0%	\$20,000,000	\$0	0.00x	1.00x	N/A	
Total Private Equity		\$64,822,014	\$125,000,000	\$42,093,049	40%	\$83,308,005	\$463,199	0.01x	1.53x	89.7%	
% of Portfolio (Market Value)		2.4%									
Total Private Markets		\$156,608,599									
% of Portfolio (Market Value)		5.7%									

¹(DPI) is equal to (capital returned / capital called).

²(TVPI) is equal to (market value + capital returned) / capital called.

³Net IRR is calculated on the cash flows of all the limited partners of the fund and is net of all fees. Each funds' IRR figure is provided by its respective manager. Benchmark IRRs are calculated using Long-Nickels ICM Methodology.

*Early upside has caused inflated, non-meaningful returns.

** No investment activity yet.



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



APRIL 2022

Private Credit and Private Equity Strategic Investment Plan: 2022-2024

Stanislaus County Employees' Association Retirement Plan

Overview

- Every year, Verus provides a roadmap of the private markets allocations to determine the commitment pacing for the upcoming year.
 - We consider existing commitments, anticipated capital calls and distributions, and the forecasted net growth rate.
 - The annual review provides an opportunity to adjust any of the above factors and assess the program to not over-allocate to illiquid investments.
- The strategy is to maintain an active commitment pace within each vintage year going forward, being mindful of the liquidity needs.
 - Fund manager recommendations are made in the context of the existing portfolio along with Verus' market views.
 - Our goal is to maintain a program that will invest in various strategies and achieve returns in excess of public market returns.
 - The simulation will run through 2030 and the plan will be created for the vintage years 2022 – 2024. Investments will be planned in the private markets sub-asset classes; Direct Lending Credit, Special Situations Credit, Venture Capital, and Private Equity (Buyouts).

Private Markets – Investment Goals

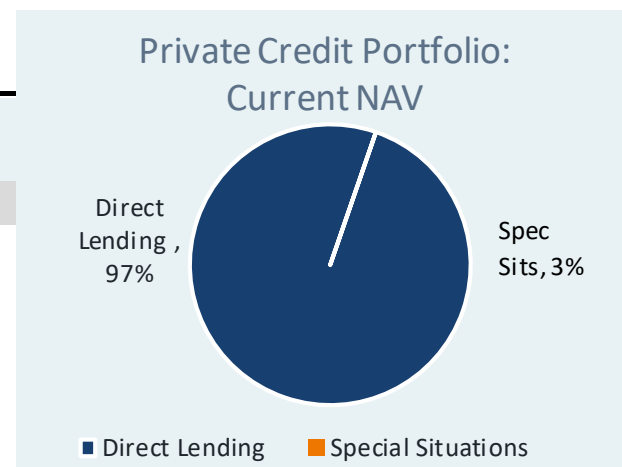
- The key objectives in building a strategic allocation to private markets.
 - Portfolio diversification
 - Return enhancement

Broad Category	Subcategory	Brief Description
Private Credit	Direct Lending (Senior Corporate Debt)	A form of corporate debt provision in which lenders other than banks make loans to companies without intermediaries such as an investment bank, a broker or a private equity firm.
	Special Situations Credit	Credit investments include a variety of fixed income instruments that seek to capitalize on dislocations in credit markets and mispriced/misunderstood credits. This might include real estate and infrastructure debt, portfolios of performing and non-performing loans (NPLs), specialty finance, and other unique strategies that may be noncorrelated to the broader market or more esoteric in nature.
Venture Capital	Seed Stage	Financing provided to research business ideas, develop prototype products, or conduct market research
	Start-up stage	Financing to recently created companies with well-articulated business and marketing plans
	Later (expansion) stage	Financing to companies that have started their selling effort and may already be covering costs: Financing may serve to expand production capacity, product development, or provide working capital.
Growth Equity	Expansion Capital	Financing to established and mature companies in exchange for equity, often a minority stake, to expand into new markets and/or improve operations
Buyout	Acquisition capital	Financing in the form of debt, equity, or quasi-equity provided to a company to acquire another company
	Leveraged buyout	Financing provided by an LBO firm to acquire a company
	Management buyout	Financing provided to the management to acquire a company, specific product line, or division (carve-out)

Private Credit

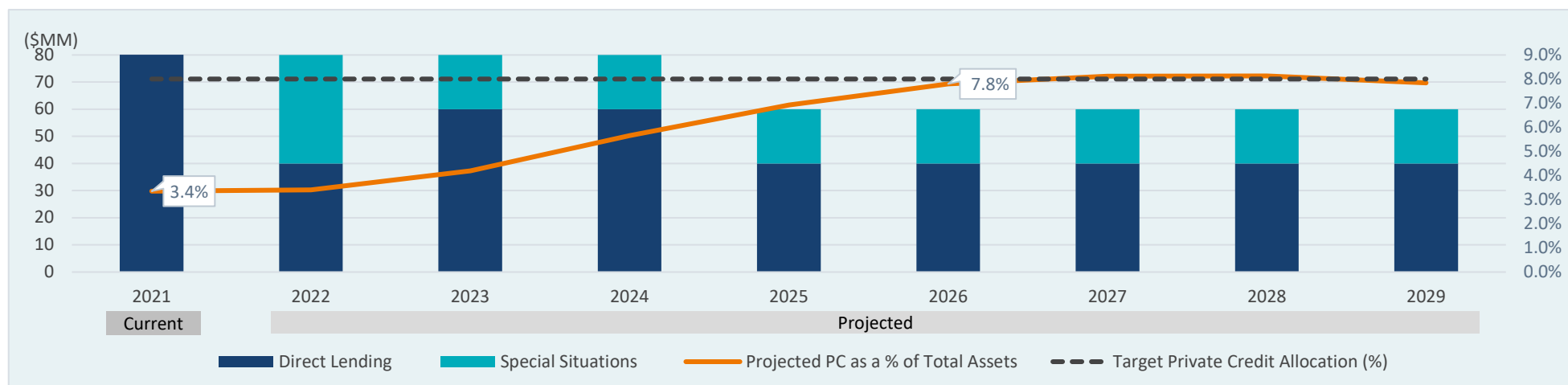
Strategy and Vintage Year Exposure

Investment Strategy	Commitment	Current (NAV)	Unfunded Capital	Current Exposure as % of Private Credit
Direct Lending	170	89.0	12.8	97%
Special Situations	25	2.7	22.5	3%
Total Private Credit	\$195	\$92	\$35	100%



Vintage Year	Commitment	Paid In Capital	Unfunded Capital	Distributed Capital	Net Asset Value	Total Value	Percentage Called	Distributions to Paid In (DPI)	Total Value to Paid In (TVPI)
2013	110	126	11	105	30	135	115%	0.83x	1.07x
2015	50	50	0	11	50	61	100%	0.22x	1.22x
2018	10	8	2	1	9	10	84%	0.12x	1.15x
2021	25	3	23		3	3	10%	-	1.09x
Total Private Credit	\$195	\$187	\$35	\$117	\$92	\$208	96%	0.62x	1.11x

Projections of Future Commitments

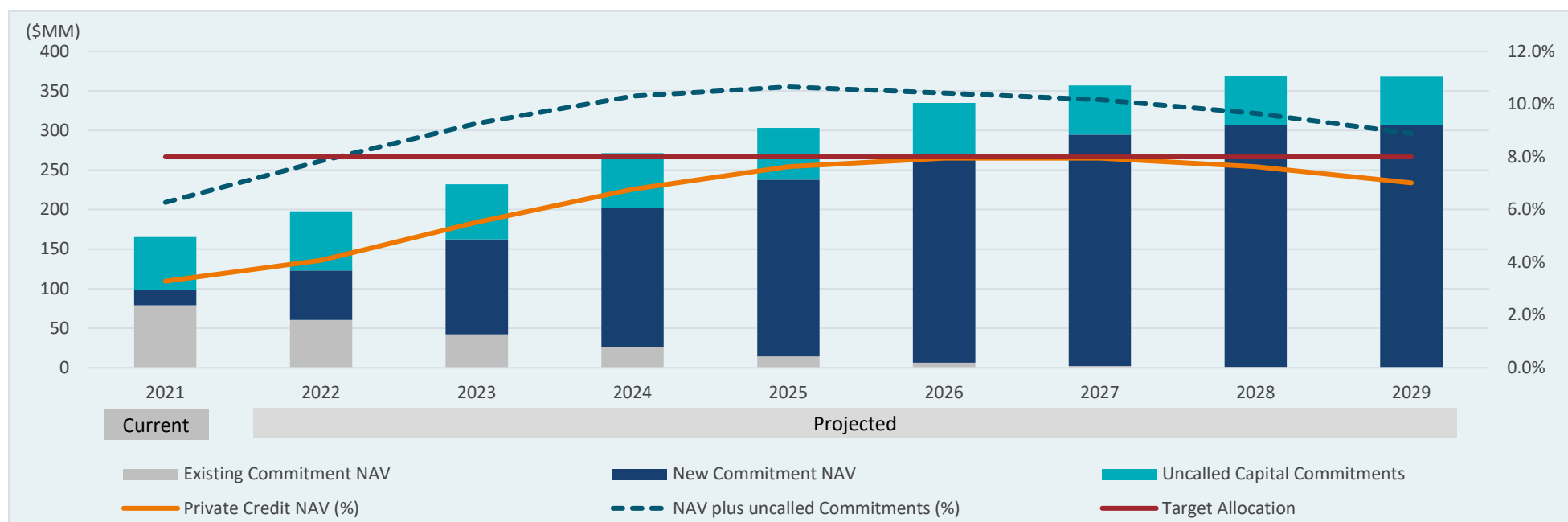


PRIVATE CREDIT PROJECTIONS BY VINTAGE YEAR

(in \$ millions)	Actual	Near Term Projection				Long-Term Projections				
	2021*	2022	2023	2024	2025	2026	2027	2028	2029	2030
Annual Commitments										
Direct Lending (5% Allocation Target)	170	40	60	60	40	40	40	40	40	40
Special Situations (3% Allocation Target)	25	40	20	20	20	20	20	20	20	20
Total	\$195	\$80	\$80	\$80	\$60	\$60	\$60	\$60	\$60	\$60
Number of Commitments										
Direct Lending	5	2	3	3	2	2	2	2	2	2
Special Situations	2	2	1	1	1	1	1	1	1	1
Total Private Credit	7	4	4	4	3	3	3	3	3	3
Projected PC as a % of Total Assets	3.4%	3.4%	4.2%	5.7%	6.9%	7.8%	8.1%	8.1%	7.8%	7.2%
Target Private Credit Allocation (%)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

* Total commitments to private credit strategies through December 31, 2021.

Private Credit Exposure



PRIVATE CREDIT EXPOSURE BY YEAR

(in \$ millions)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Private Credit NAV	92	99	129	185	240	287	317	337	345	342
Uncalled Capital Commitments	35	89	118	125	125	114	99	94	91	97
PC NAV + Uncalled Commitments	\$127	\$187	\$248	\$310	\$365	\$401	\$416	\$430	\$436	\$439

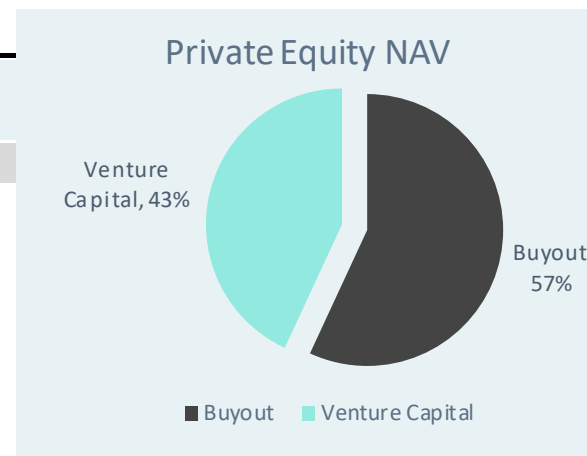
Percent of the Total Plan Assets

Private Credit NAV (%)	3.4%	3.4%	4.2%	5.7%	6.9%	7.8%	8.1%	8.1%	7.8%	7.3%
Private Credit Uncalled Capital Commitments (%)	1.3%	3.1%	3.8%	3.8%	3.6%	3.1%	2.5%	2.3%	2.1%	2.1%
PC NAV + Uncalled Commitments (%)	4.6%	6.5%	8.0%	9.5%	10.5%	10.9%	10.6%	10.4%	9.9%	9.4%
Target Private Credit Allocation	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%

Private Equity

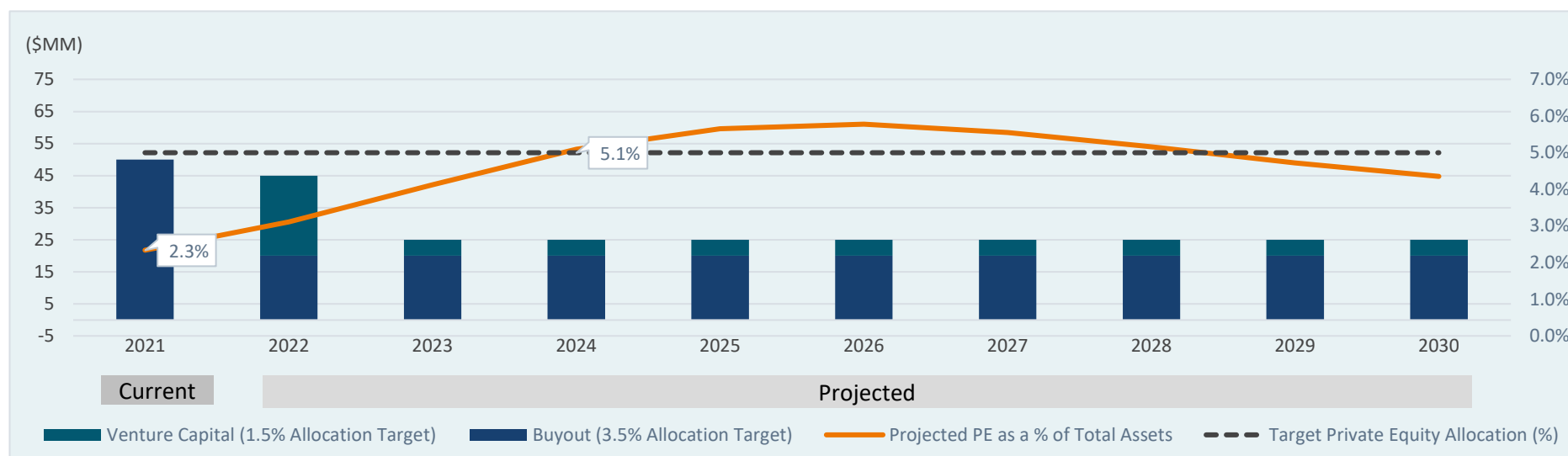
Strategy and Vintage Year Exposure

Investment Strategy	Commitment	Current (NAV)	Unfunded Capital	Current NAV as % of Private Equity
Buyout	90	36	63	57%
Venture Capital	15	28	1	43%
Total Private Equity	\$105	\$64	\$63	100%



Vintage Year	Commitment	Paid In Capital	Unfunded Capital	Distributed Capital	Net Asset Value	Total Value	Percentage Called	Distributions to Paid In (DPI)	Total Value to Paid In (TVPI)
2020	55	28	27	0	36	37	51%	0.02x	1.33x
2021	50	14	36	0	28	28	28%	0.00x	1.95x
Total Private Equity	\$105	\$42	\$63	\$0	\$64	\$64	40%	0.01x	1.53x

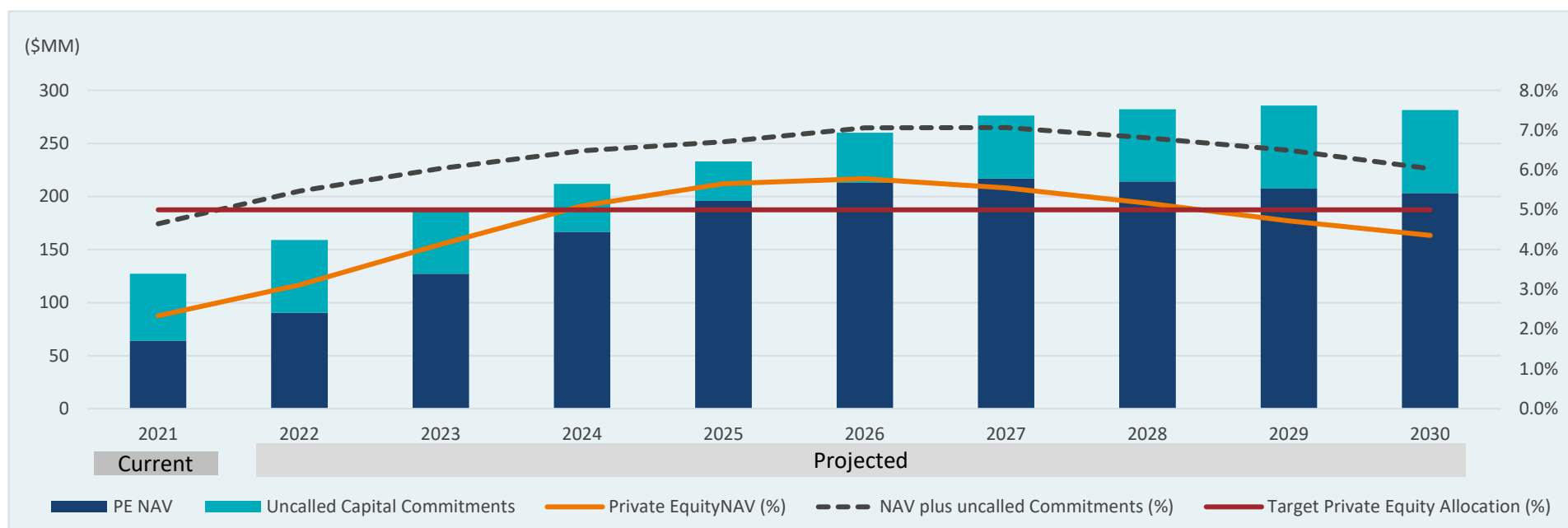
Projections of Future Commitments



PRIVATE EQUITY PROJECTIONS BY VINTAGE YEAR

(in \$ millions)	Actual	Near-Term Projections				Long-Term Projections				
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Annual Commitments										
Buyout (3.5% Allocation Target)	50	20	20	20	20	20	20	20	20	20
Venture Capital (1.5% Allocation Target)	0	25	5	5	5	5	5	5	5	5
Total Private Equity	\$50	\$45	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25
Number of Commitments										
Buyout	3	1-2	1-2	1-2	1-2	1-2	1-2	1-2	1-2	1-2
Venture Capital	0	2	1	1	1	1	1	1	1	1
Total Private Equity	3	3-4	2-3	2-3	2-3	2-3	2-3	2-3	2-3	2-3
Projected PE as a % of Total Assets	2.3%	3.1%	4.1%	5.1%	5.7%	5.8%	5.6%	5.2%	4.7%	4.4%
Target Private Equity Allocation (%)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

Private Equity Exposure



PRIVATE EQUITY EXPOSURE BY YEAR

(in \$ millions)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Private Equity NAV	64	110	190	287	372	437	481	506	514	510
Uncalled Capital Commitments	63	69	59	45	37	47	59	68	78	78
PE NAV + Uncalled Commitments	\$127	\$179	\$248	\$332	\$408	\$484	\$540	\$575	\$592	\$588

Percent of the Total Plan Assets

Private Equity NAV (%)	2.3%	3.1%	4.1%	5.1%	5.7%	5.8%	5.6%	5.2%	4.7%	4.4%
Private Equity Uncalled Capital Commitments (%)	2.3%	2.4%	1.9%	1.4%	1.1%	1.3%	1.5%	1.6%	1.8%	1.7%
PE NAV + Uncalled Commitments (%)	4.7%	5.5%	6.0%	6.5%	6.7%	7.1%	7.1%	6.8%	6.5%	6.0%

Target Private Equity Allocation	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
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Private Credit & Private Equity Investment Plan: 2022-2024

New Commitments Required to Achieve Target Allocations / Diversification*

Private Credit

Direct Lending:	8 new funds	\$160 million
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Special Situations:	4-5 new funds	\$80 million
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Private Equity

Buyout:	3-6 new funds	\$60 million
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Venture Capital:	4 new funds	\$30-35 million
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*All projected commitments (number and size)
subject to bottom-up evaluation of GPs and market opportunities.

Appendix

Model Assumptions

Portfolio and Fund Data as of 12/31/2021

(\$ Millions)

Assumptions

Total Portfolio Assets \$2,739

Total Private Credit NAV	92
Unfunded Capital	35
Total Private Credit Exposure (NAV + Unfunded commitments)	\$127

Total Private Equity NAV	64
Unfunded Capital	63
Total Private Equity Exposure (NAV + Unfunded commitments)	\$127

Private Credit NAV as a percentage of Total Portfolio	3.4%
Total Private Credit Exposure to the Total Portfolio	4.6%
Current Private Credit Target	8.0%

Private Equity NAV as a percentage of Total Portfolio	2.3%
Total Private Equity Exposure to the Total Portfolio	4.7%
Current Private Equity Target	5.0%

Total Portfolio Return Assumptions* 6.1%

*Portfolio return assumptions provided by the general consultant

(\$ Millions)

Projections

	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total Portfolio Net Growth Rate	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%
Total Portfolio Beginning NAV	2,739	2,906	3,083	3,271	3,471	3,683	3,907	4,146	4,399
Yearly Net Growth	167	177	188	200	212	225	238	253	268
Total Portfolio NAV	\$2,906	\$3,083	\$3,271	\$3,471	\$3,683	\$3,907	\$4,146	\$4,399	\$4,667
Target Private Credit Allocation	8%	8%	8%	8%	8%	8%	8%	8%	8%
Target Private Credit NAV	\$219	\$232	\$247	\$262	\$278	\$295	\$313	\$332	\$352
Target Private Equity Allocation	5%	5%	5%	5%	5%	5%	5%	5%	5%
Target Private Equity NAV	\$145	\$154	\$164	\$174	\$184	\$195	\$207	\$220	\$233

April 26, 2022

Retirement Board Agenda Item

TO: Retirement Board

FROM: RED Committee (Recruitment for the position of Executive Director)

- I. SUBJECT: Process for the Recruitment of the Executive Director Position
- II. ITEM NUMBER: 10.a
- III. ITEM TYPE: Discussion and Action
- IV. COMMITTEE RECOMMENDATION:
 - 1. Accept the RED Committee's recommendation to contract with Alliance Resource Consulting for recruitment services for the position of Executive Director (Attachment 1)
 - 2. Accept the recommended timeline of events (Attachment 2)
- V. ANALYSIS: The RED Committee met on April 18, 2022, with staff and discussed information regarding the process for the Executive Director's recruitment. After discussing many factors of the recruitment, the Committee felt that before any other details of the recruitment are discussed and recommended to the full Board, the Committee today recommends entering into a contract with Alliance Resource Consulting and to begin working with the firm to vet certain aspects of the job (i.e. minimum qualifications, salary, recruitment universe, etc.)

In its research, staff has found that 75% of 1937 Act Systems use one particular firm to manage this process and nearly all do not use an RFP process for selection. Staff reached out specifically to this firm and asked them to provide a proposal for this work (Attachment 1). The proposal is well below the threshold (\$100,000) allowing us to enter into contract without needing to use the RFP process. Staff conducted the due diligence on this firm and the Committee feels confident with the recommendation before you today and feels there would be very little gained by utilizing the RFP process.

At this point in the recruitment, the Committee feels the process needs to be managed at a level beneath the full Board for efficiency and expediency purposes. The Committee or its delegate (staff) will work with the firm to establish the minimum and desired qualifications, advertising, the negotiation process with the desired candidate (see Attachment 2 for more details) as well as the on-boarding process.

The Committee will return to the Board for full approval (in May or June) to recommend minimum/desired qualifications, salary levels, benefit package, the interview process, severance and any other decisions/issues as they arise.

The Committee and staff feel the attached timeline (Attachment 2) is appropriate for the entire process from start to finish. As can be seen in the timeline, the Committee will come back to the full Board as needed for final approval on all aspects of the recruitment process.

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: None

Executive Recruitment Search

EXECUTIVE DIRECTOR

Stanislaus County Employees' Retirement Association



EXECUTIVE DIRECTOR

Stanislaus County Employees' Retirement Association

March 28, 2022

VIA EMAIL

Rick Santos
Executive Director
Stanislaus County Employees' Retirement Association
832 12th Street, Suite 600
Modesto, CA 95354

Dear Mr. Santos:

Alliance Resource Consulting is pleased to submit this proposal to assist the Stanislaus County Employees' Retirement Association in its efforts to recruit and screen candidates for the Executive Director position. Enclosed is our proposal which outlines how we would partner with your organization to recruit the best individuals. It describes the steps we will take to accomplish the recruitment within your desired timeframe.

Alliance Resource Consulting's corporate motto is "The Power of Partnership." We take this seriously and have built our reputation on providing services of the highest quality. Alliance Resource Consulting was formed in 2004 and has a proven track record of success with more than 550 placements to our credit. We are a minority and female-owned company and have an outstanding track record of diversity outreach.

We do not have any potential conflicts of interest from past recruitments or relationships. We will be happy to answer any additional questions you may have. We look forward with great interest to working with you on this very important assignment.

Sincerely,



Cindy Krebs
National Director

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EXECUTIVE DIRECTOR

Stanislaus County Employees' Retirement Association

1 – OUR UNDERSTANDING

It is our understanding that the Stanislaus County Employees' Retirement Association wishes to engage an executive search firm to assist in its Executive Director recruitment.

Stanislaus County Employees' Retirement Association administers the retirement benefits for employees of Stanislaus County, City of Ceres, Superior Court, East Side Mosquito Abatement District, Stanislaus Council of Governments (StanCOG), Keyes Community Services District, Salida Sanitary District, Hills Ferry Cemetery District, and the Stanislaus Regional Transit Authority, all located in Stanislaus County.

**Alliance Resource Consulting
prides itself on its commitment
to customer service to both the
client and the candidates.**

2 – FIRM QUALIFICATIONS

2.1 Project Team

In 2004, Alliance Resource Consulting acquired the national executive recruiting practice of MAXIMUS. We are committed to providing our clients with the highest caliber of service in the industry. Our team of dedicated professionals utilizes custom-built state-of-the-art technology in conducting a search.

We are based out of La Palma, California. We also have consultants based in Palo Alto, California; Tallahassee, Florida and Seattle, Washington.

Our current staffing is:

Sherrill Uyeda – Founding Partner
Cindy Krebs - National Director
David McDonald – Regional Director, East Coast
Sean Joyce – Regional Director, West Coast
Syldy Tom – Manager
Richard Kaplan – Research Consultant
Sheryl Stewart – Research Consultant
Linda Kann – Special Projects and Graphics Manager

Cindy Krebs and Sherrill Uyeda will work on this recruitment. Biographies can be found in Appendix A and references can be found in Appendix B.

2.2 Our Experience

We believe we are exceptionally well qualified to assist you. We have extensive nationwide experience recruiting executives for government agencies and special districts and have helped to place excellent people with diverse backgrounds and experiences in organizations large and small.



EXECUTIVE DIRECTOR

Stanislaus County Employees' Retirement Association

Retirement system recruitments are one of our strengths. We recently recruited the following retirement system positions:

- Chief Executive Officer - Alameda County Employees' Retirement Association (CA)
- Chief Executive Officer - Contra Costa County Employees' Retirement Association (CA)
- Chief Executive Officer - Los Angeles County Employees Retirement Association (CA)
- Chief Executive Officer - San Diego County Employees Retirement Association (CA)
- Chief Executive Officer - San Joaquin County Employees' Retirement Association (CA)
- Chief Executive Officer - Santa Barbara County Employees Retirement System (CA)
- Executive Director - Kern County Employees' Retirement Association (CA)
- Executive Director - Mendocino County Employees Retirement Association (CA)
- Executive Director - Seattle City Employees' Retirement System (WA)
- Assistant Chief Executive Officer/Chief Legal Counsel - Sonoma County Employees' Retirement Association (CA)
- Assistant Executive Director - Kern County Employees' Retirement Association (CA)
- Assistant Executive Officer - Los Angeles County Employees Retirement Association (CA)
- Deputy Chief Executive Officer - Los Angeles County Employees Retirement Association (CA)
- Retirement Plan Administrator - Merced County Employees' Retirement Association (CA)
- Retirement Administrator - City of Fresno Retirement Systems (CA)
- Retirement Administrator - Fresno County Employees' Retirement Association (CA)
- Retirement Administrator - Imperial County Employees' Retirement System (CA)
- Retirement Administrator - Marin County Employees' Retirement Association (CA)
- Retirement Administrator - Mendocino County Employees Retirement Association (CA)
- Retirement Administrator - Sonoma County Employees' Retirement Association (CA)
- Assistant Retirement Administrator - Fresno County Employees' Retirement Association (CA)
- Assistant Retirement Administrator - Marin County Employees' Retirement Association (CA)
- Assistant Director, Retirement Services and Chief Investment Officer - City of San Jose (CA)
- Chief Counsel - Alameda County Employees' Retirement Association (CA)
- Chief Financial Officer - San Bernardino County Employees' Retirement Association (CA)
- Chief Financial Officer/Chief Operating Officer - Seattle City Employees' Retirement System (WA)
- Chief Investment Officer, Office of Retirement Services - City of San Jose (CA)
- Chief Legal Counsel - Los Angeles County Employees Retirement Association (CA)
- Chief Operations Officer - Sacramento County Employees' Retirement System (CA)
- Chief Retirement Counsel - Sonoma County Employees' Retirement Association (CA)
- Chief of Member Services - San Bernardino County Employees' Retirement Association (CA)
- Director of Retirement Services - City of San Jose (CA)
- Division Manager, Member Services - Los Angeles County Employees Retirement Association (CA)
- Investment Officer - Kern County Employees' Retirement Association (CA)
- Investment Officer - San Bernardino County Employees' Retirement Association (CA)
- Senior Staff Counsel - San Bernardino County Employees' Retirement Association (CA)

Our ability to carry out the work required by your agency is enhanced by our past experience in providing similar services to others. It should be noted that all of the recruitments listed above were completed on time and within budget.



EXECUTIVE DIRECTOR

Stanislaus County Employees' Retirement Association

We will preserve the confidential nature of any information received from you or developed during our work on this recruitment in accordance with our established professional standards.

We assure you that we will devote our best efforts to carrying out the work required. The results obtained, our recommendations and any written material we provide will be our best judgment based on the information available to us.

2.3 Advantages of Our Firm

Relative to your present search requirements, we believe the principal advantages in using Alliance Resource Consulting which differentiate us from other firms are:

- Our track record of success in placing superior senior level executives in particularly sensitive and highly responsible/accountable positions.
- Our specialization in public sector executive search on a nationwide basis.
- Our extensive experience recruiting executives for government agencies and special districts.
- Our PROACTIVE recruitment of candidates who may not be seeking new employment and would not normally respond to routine advertising and highly qualified candidates who might be overlooked by traditional recruiting approaches.
- Our ability to develop and meet a recruitment timeline to fit your needs.
- The fact that we assign two professionals to each recruitment to ensure we are always available to quickly respond to your most pressing requirements.
- The quality of our work and the fact that most of our clients have retained our services on more than one engagement.
- Our proven ability to identify and recommend qualified female and minority candidates.
- The transparency of our recruitment process. We will prepare weekly updates for you throughout the peak of the recruiting process.
- Our reputation among clients and candidates for timely communication and documentation (e.g., acknowledgement of receipt of candidate application, client status reports, candidate interviews, client meetings and candidate feedback).
- The thoroughness of our documented reference, internet and background checks. We request very specific references from candidates and supplement our reports with information gathered from available information sources such as LexisNexis and public records. Our ability to enhance the recruitment process through stakeholder outreach, the use of online surveys, and targeted research.
- The fact that all of our graphics work is done in-house, saving our clients time and money.
- Our promise to conduct the recruitment at the cost proposed. We have never charged a client more than our proposed amount.

3—RECRUITMENT METHODOLOGY & APPROACH

Alliance Resource Consulting believes that the best way to assist you is to act as an extension of your organization, working within your expectations and guidelines. Our objective is to find the best qualified candidates. While notices in professional journals may be helpful, many of the best candidates must be sought out and their interest encouraged. Our general familiarity with the organization, knowledge of the field and our relationships with professional organizations make us well qualified to assist you.

EXECUTIVE DIRECTOR

Stanislaus County Employees' Retirement Association

Our clients have found that we are able to:

- Develop the appropriate specifications for a position.
- Encourage the interest of top-level people who would be reluctant to respond to advertisements.
- Preserve the confidentiality of inquiries, consistent with State public disclosure and open meeting laws.
- Save a considerable amount of time for client staff in developing and responding to candidates.
- Protect the confidentiality of the information discussed with or received from the client.
- Build consensus among those involved in the hiring process.
- Independently and objectively assess the qualifications and suitability of candidates for the particular position for which we are recruiting.
- Adhere to client's budget and schedule expectations.

We will do the following for the Executive Director recruitment:

3.1 Strategy Development

We will interview members of the Search Committee and other client contacts to obtain a detailed understanding of the position, key goals and challenges, and organizational culture. We will also discuss expectations regarding desirable training, experience and personal characteristics of candidates. In addition, should you request it, we will conduct/facilitate community outreach meetings and focus group discussions.

We also have experience creating and managing community surveys, should the organization want input from its constituents. We will also gather/review relevant information about the organization, such as budgets, organization and/or department goals, organization charts, etc.

Once our findings have been summarized, we will submit a Recruitment Profile with the desired qualifications and characteristics to you for approval. The Recruitment Profile that will be sent to potential candidates will include information about the organization, the job and the criteria established by you.

3.2 Active Recruitment

Once you have approved the Recruitment Profile, we will actively seek out individuals who meet your expectations. To achieve the best response, we will take a two-prong approach to attracting candidates:

1. **Direct Contact** – We will mail invitations and recruitment profiles to targeted individuals in comparable organizations at the appropriate level. These invitations will be followed up with direct phone calls to potential candidates to gauge interest.
2. **Advertisements** – We will place job advertisements in the appropriate professional journals and on-line sites.

As a matter of corporate policy, we do not discriminate against any applicant for employment on the basis of race, religion, creed, age, color, marital status, sex, sexual preference, disabilities, medical condition, veteran status or national origin. A substantial percentage of the placements made by our firm have been minority or female candidates.

Frequent communication with our clients is a hallmark of our firm. While consultants will provide regular updates on the progress of your search, you will also be able to access up-to-date 'real time' information regarding your search from our secure website.

EXECUTIVE DIRECTOR

Stanislaus County Employees' Retirement Association

3.3 Candidate Evaluation

We will review, acknowledge and evaluate all resumes received. Candidate evaluation will begin with an analysis based upon criteria contained in the Recruitment Profile, information contained in the resumes submitted to us, and our knowledge of the people and organizations for which they work.

The next phase in candidate evaluation will focus on gaining additional information from the qualified group of candidates through written supplemental information questionnaires and other resources. Telephone interviews will be conducted with the most promising candidates to gain a better understanding of their backgrounds, qualifications and interest in the position.

3.4 Progress Report Meeting

After the resume deadline, we will submit to you a progress report of the leading candidates. This report will include summary resumes, supplemental information, and the original resumes of those candidates we believe to be best qualified for the position. Supplemental information on a candidate typically includes: the size of the organization for which the person works, reporting relationships, budget responsibility, the number of people supervised, related experience and reasons for interest in the position. Any other specific information will be dictated by the criteria set forth in the Recruitment Profile.

The purpose of our progress report is two-fold. It allows you an opportunity to review the candidates and choose those who you would like to invite to be interviewed for the position. It also allows us to receive feedback on the caliber of the candidates recruited. In addition, at this point we will have conducted preliminary background checks on each of the presented candidates. Of course, we are flexible and may consider other individuals as final candidates who are subsequently identified and were not included in the progress report.

3.5 Preliminary Interviews

We will interview (either in person or via video-conference) those candidates identified by you to be the leading candidates. We will conduct a preliminary interview with questions that focus on the selection criteria. Additionally, we will verify degrees and certifications and continue to gather information about the candidate's professional backgrounds.

3.6 Client Interviews & Interview Books

We will assist you in scheduling final candidates for interview with your organization, and will send the candidates packets of information which we obtain from you should you request it (e.g., information about the organization and the geographic area, budgets, etc.).

We will prepare final interview books for the selection panel. These books will include interviewing/selection tips, suggested interview questions, and rating forms for your use. Candidates will not be ranked, for we believe it will then be a matter of chemistry between you and the candidates.

We will facilitate the interview process on-site or virtually, based on your preference. We will brief the interview panel at the start of the interviews and will facilitate the process throughout the day. After the last candidate interview, we will assist you in "debriefing" the interview panel members.



EXECUTIVE DIRECTOR

Stanislaus County Employees' Retirement Association

As part of our process in evaluating candidates, we make telephone reference checks. In conducting these references, it is our practice to speak directly with individuals who are, or have been, in a position to evaluate the candidate's performance on the job. To gain a well-rounded impression of the candidates, we speak with current and prior supervisors, peers and subordinates. These references and our evaluations provide you with a frank, objective appraisal of the candidates. Once we finalize references on the top one or two candidates and conduct credit/criminal/civil litigation/motor vehicle record checks through an outside service, we will provide you with a detailed candidate evaluation report.

3.7 Special Assistance

Our efforts do not conclude with presentation of the final report. We are committed to you until a successful placement is made. Services that are routinely provided include:

- Arranging the schedule of interviews and the associated logistics for final candidates.
- Advising on starting salary, fringe benefits, relocation trends and employment packages.
- Acting as a liaison between client and candidate in discussing offers and counter offers.
- Conducting a final round of reference checking with current employers (if not previously done for reasons of confidentiality).
- Notifying those candidates who were not recommended for interview of the decision. Following up with the client and the selected candidate once he/she has joined the organization to ensure a smooth transition.

4 – OUR CLIENT'S ROLE

The client has a very important role in the recruitment process. While we may identify and recommend qualified candidates, it is the client who must make the decision about which candidate to hire.

In order to insure that the best candidates are available from which to choose, our clients should be willing to do the following:

- Clearly inform us about matters relevant to the search that you wish to keep confidential (e.g., salary, personnel issues, and other privileged information).
- Supply us with the names of people you have previously interviewed/ considered for this position.
- Forward us copies of the resumes you receive, to avoid duplication of effort.
- Provide feedback to Alliance Resource Consulting regarding the information and recommendations provided by us.
- Promptly decide upon and follow up in scheduling interviews with the most promising candidates.
- Assist in providing information to candidates that will enable them to make their career decisions.
- Uphold confidentiality (while respecting relevant state laws about open disclosure) to protect the integrity of the recruitment process, as well as the candidate's involvement.

By doing the above, we will maximize the likelihood of mutual success.

Finally, please be reminded that the United States Immigration Reform and Control Act of 1986 requires that all employers verify an employee's eligibility to work in the United States. Since Alliance Resource Consulting cannot serve as your agent in this matter, your hiring process should include this verification procedure.

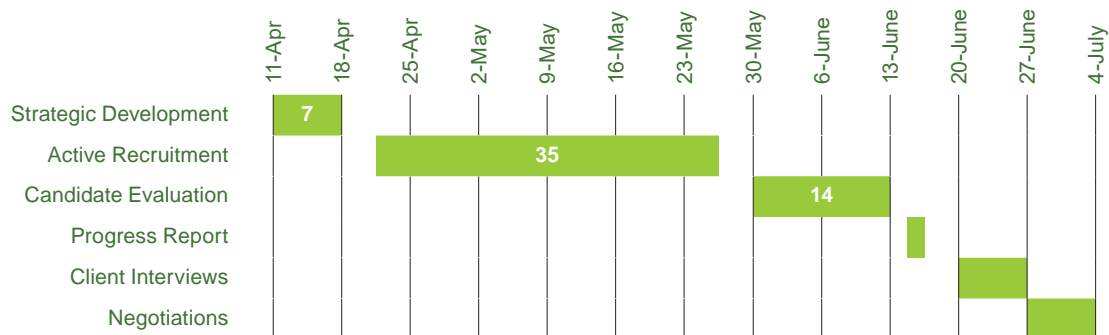
EXECUTIVE DIRECTOR

Stanislaus County Employees' Retirement Association

5 – PROJECTED TIMELINE

The following is a typical schedule to conduct a thorough recruitment. However, we would be pleased to modify this to meet your needs:

1st Week	Meet with the appropriate individuals to gather background information.
	Develop and obtain approval for the Recruitment Profile.
2nd - 3rd Week	Develop a list of potential candidates to target.
	Prepare and place advertisements, if desired.
4th - 7th Week	Active recruitment—solicit, receive and acknowledge resumes.
8th - 9th Week	Evaluate resumes and gather supplemental information. Submit progress report and meet with you to review leading candidates.
10th Week	Verify degrees and certifications and interview the best qualified candidates.
11th Week	Submit final report and initiate the interview process with you.
Following Interviews	Conduct references, credit/criminal/civil litigation/motor vehicle record checks, and assist with negotiations.



6 – ALLIANCE ADVANTAGES

6.1 Technology

Alliance Resource Consulting is proud to announce the launch of our new client/candidate management system. This cutting edge system allows candidates to upload their resumes and cover letters on our website with one quick click. (For candidates who wish to email or mail us a hard copy of their resume, we will upload the information for them.) One of the benefits of our system is that it enables our consultants to contact the applicants and clients quickly with accurate and timely information.

In addition, we utilize social media to best market the recruitment. We have active accounts on LinkedIn, Twitter and Facebook. The use of social media allows us to contact our network and “followers” to alert them to our recruitment announcements, informational updates and reminders. It allows us to stay one step ahead of our competitors.



EXECUTIVE DIRECTOR

Stanislaus County Employees' Retirement Association

Alliance Resource Consulting is always searching for new ways technology can help us save our client's money. One way we do this is by using Skype, Facetime or Zoom to interview out of area candidates. Our innovative ways have set us apart from our more traditional competitors. We are able to interact with our candidates swiftly and effectively.

6.2 Stakeholder Outreach

Our firm has used several methods, including stakeholder meetings, community forums and surveys, for stakeholder outreach in a number of previous recruitments. For example, for the previous City of San José City Manager recruitment, our consultants facilitated 13 community outreach meetings where citizens were invited to attend and express their opinions about what they were looking for in city manager candidates. For the City of Alexandria's City Manager recruitment, we also met with special interest groups such as business leaders, Chamber of Commerce members and historic preservation groups.

During the recruitment of the City Administrator for the City of Huntington Beach (CA), the consultants met with each councilperson, each department head, conducted an open citizen forum and a forum for a group of stakeholders comprised of two citizens recommended by each councilperson. For the City Manager recruitment conducted for the City of Moreno Valley (CA), the consultants conducted a community panel as well. Our previous experience in stakeholder outreach makes our firm very qualified to conduct the meetings with the Mayor's Office and City Council Members as well as facilitate multiple stakeholder outreach forums throughout the City that your request for proposal outlined.

Lastly, our firm has significant experience in creating community surveys should you wish to provide this option to your community. We have utilized surveys for many of our recruitments and can prepared them in different languages, if required. The surveys can be accessed on-line, or at our office and our client's office.

6.3 Diversity Outreach

Striving for diversity in our recruitments is a hallmark of our firm. We use a variety of sources for outreach to various minority communities to ensure the desired diversity of our candidate pool. In addition to our personal contacts in various minority communities, we advertise our positions in publications that target minorities in government and further publicize the position through minority organizations such as Blacks in Government and the International Hispanic Network. To ensure a diverse pool, we also create a recruiting list of qualified candidates from communities that have a comparable level of diversity as our client's community.

We have created lists for comparable diversity during recruitments for the City Manager for the City of Compton (CA), the City of Tigard (OR), the Assistant City Manager/Chief Operating Officer for the City of Ventura (CA), and the Assistant City Manager for the City of Irvine, CA. The final pool for the City of Irvine included three women among the six finalists. We also collect Equal Employment Opportunity (EEO) information on our candidate pool. This information is accessible to our clients in real time on our company website.

6.4 Weekly Client Updates

Our consultants provide our client contacts written recruitment updates on a weekly basis. These updates include work done that was completed during the week and what we expect to work on the following week.

7 – RECRUITMENT COSTS

We propose a fixed fee of \$31,000 for the work outlined above, which includes up to three main meetings (via Zoom or Teams unless specified): one to develop the Recruitment Profile (which may occur over several days to ensure all stakeholders are included), one to present our Progress Report, and one to attend the first round of candidate interviews. If additional on-site meetings, community meetings, or stakeholder outreach forums are required, an additional fee of \$2,000 per meeting will be added. Please note that this amount does not include reimbursement of candidates who travel to be interviewed by you. Unless you notify us to the contrary, we will assume that you will handle these reimbursements directly.

Our fee will be split among four equal invoices. All invoices are due and payable upon receipt. We do NOT base our fees on a percentage of the position's salary.

Our billing schedule on a retained fee (and based not on an hourly rate) is as follows:

1st Billing	Due after Start Meeting	First Phase	\$7,750
2nd Billing	Due upon our submittal of a draft recruitment profile	Second Phase	\$7,750
3rd Billing	Due after we meet and submit our Progress Report to you	Third Phase	\$7,750
4th Billing	Due after the client conducts interviews with finalists	Fourth Phase	\$7,750

Please note that this is a standard billing schedule and can be modified as requested.

You may discontinue this assignment at any time by written notification. In the unlikely event that this occurs, you will be billed for all expenses incurred to the date of the cancellation, and for professional fees based upon the time elapsed from the commencement of the assignment to the date of cancellation. If a cancellation occurs within the first 30 days of the assignment, following either verbal or written authorization to proceed, one-third of the professional fee will be due. If a cancellation occurs thereafter, the fee beyond the first one-third will be prorated based upon the number of calendar days which have elapsed. If a cancellation occurs after 90 days, all professional fees will be due in full.

In the event that the Client hires, within one year of completion of this recruitment project, any candidates identified during the Progress Report as a result of Consultant's recruitment project for any position other than the Executive Director, the Client agrees to pay Consultant a fee of \$10,000 for each additional candidate hired.

Guarantee

If the selected candidate (recommended by us for hire, and excluding internal candidates) should be terminated within one year from the date of hire, we will conduct a new search at a 25-50% discount from the original fee, in addition to reimbursement for direct expenses related to the new search.

EXECUTIVE DIRECTOR

Stanislaus County Employees' Retirement Association

8 – ALLIANCE SUMMARY

Thank you for reviewing our proposal. Should you decide to retain Alliance Resource Consulting for your executive search needs, we will do the following:

- Partner with you and act as an extension of your organization.
- Define a recruitment strategy and timeline, develop a recruitment profile and attract/research prospective candidates.
- Conduct a multi-layered candidate screening analysis on the applicants.
- Communicate frequently and on-time with both the client and candidates.

Our firm's motto is "the Power of Partnership" and we are committed to adding value to your organization's goals and mission. We bring an ethical, transparent and well-documented recruitment process to all our clients.

9 – CONTACT INFORMATION

Cindy Krebs Office: (562) 901-0769 x336
Fax: (562) 901-3082
E-mail: ckrebs@alliancerc.com

Sherrill Uyeda Office: (562) 901-0769 x331
Fax: (562) 901-3082
E-mail: suyeda@alliancerc.com

ALLIANCE RESOURCE CONSULTING LLC HEADQUARTERS

1 Centerpointe Drive, Suite 440
La Palma, CA 90623

TALLAHASSEE, FLORIDA

SEATTLE, WASHINGTON

www.allianceRC.com

 twitter.com/GoAllianceRC

 Alliance Resource Consulting LLC



EXECUTIVE DIRECTOR

Stanislaus County Employees' Retirement Association

APPENDIX–A BIOGRAPHIES

Cindy Krebs – National Director

Cindy has worked with Alliance Resource Consulting since 2012. In that time, she has helped to place more than 250 well-qualified individuals in leadership positions at utility districts, non-profit organizations, cities, and counties, cultivating countless professional relationships along the way.

Prior to joining Alliance Resource Consulting, Cindy served in a number of high profile positions that benefitted from her excellent project management, communication, leadership, and organizational skills. Known as a creative problem solver and consensus builder, Cindy is highly adept at working with executives, managers, support staff, Board members, and community groups.

Cindy holds Bachelor of Art degrees in Communications and Spanish. She is also a graduate of CORO's Orange County Leadership program. Cindy is a dedicated community volunteer who loves spending time with her family and friends, participating in outdoor activities, pursuing creative endeavors, and learning.

Sherrill A. Uyeda – Founding Partner

Sherrill has over twenty years of public sector executive search experience. She began her career in 1998 as an executive search consultant with MAXIMUS. In 2004, she co-founded Alliance Resource Consulting LLC with Eric Middleton.

Sherrill has an impressive track record of recruiting high-profile government executives across the nation in various industries. Additional areas of expertise include facilitating community forums and outreach meetings, conducting multi-lingual citizen surveys, and handling compensation and benefit negotiations.

Sherrill graduated from the University of Southern California, with both a Bachelor of Arts degree in Communication Arts and Sciences and a Master of Public Administration degree. She is a member of the Society for Human Resources Management.



EXECUTIVE DIRECTOR

Stanislaus County Employees' Retirement Association

APPENDIX–B **REFERENCES**

Merced County Employees' Retirement Association

Name: Ryan Paskin

Title: Chairperson

Phone #: (209) 726-2724

Sonoma County Employees' Retirement Association

Name: Julie Wyne

Title: Chief Executive Officer

Phone #: (707) 565-8100

Alameda County Employees' Retirement Association

Name: Dave Nelsen

Title: Chief Executive Officer

Phone #: (510) 628-3000

San Bernardino County Employees' Retirement Association

Name: Debby Cherney

Title: Chief Executive Officer

Phone #: (909) 915-2027

Attachment 2 – Timeline of Events

- April 18, 2022 (week of) – RED Committee meets preliminarily to discuss the following:
 - Timeline of events
 - Minimum and Desired qualifications (Director position)
 - Selection/Interview process for the position of Executive Director
 - Selection process for the Recruitment firm (RFP or internal selection)
 - The negotiation process with the selected candidate
 - Idea regarding the need for an on-boarding process
- May 2022 – Committee meets with the Recruitment firm to finalize things such as minimum and desired qualifications, advertising network, salary, whether the full Board will interview all the candidates or accepts a pared down version done by the Recruitment firm and so forth (note this list is not exhaustive and will not be fully known until the Committee meets with the Recruitment firm)*
- May 24, 2022 or June 28, 2022 – Committee recommends to the full Board, the recruitment process itself and aspects (above) recommended by and discussed with the Recruitment firm
- August 8, 2022 – Recruitment opens
- September 9, 2022 – Recruitment closes; Recruitment firm begins screening process
- September 12, 2022 (week of) – Committee meets to formulate topic areas/interview questions to recommend to the full Board*
- September 27, 2022 – Committee recommends to full Board topic areas and some base questions for the first round of interviews
- October 10, 2022 (week of) – First round of interviews with vetted candidates (Note that the recruitment firm could undertake this task and present only the final candidates to the full Board)
- October 25, 2022 – Completion of selection interview; Board of Retirement selects final candidate
- November 4, 2022 – Committee/Board Reach agreement with candidate over salary and benefits. Onboarding process may begin if desired
- November 2022 – StanCERA counsel and Committee work with selected candidate to draft up a working legal contract
- December 31, 2022 – Selected candidate begins work for StanCERA

*Potential meeting times for the RED Committee

April 26, 2022

Retirement Board Agenda Item

TO: Retirement Board
FROM: Kellie Gomes, Executive Board Assistant

- I. SUBJECT: SACRS Voting Proxy and Directive
- II. ITEM NUMBER: 11a
- III. ITEM TYPE: Discussion and Action
- IV. STAFF RECOMMENDATION:
 - 1. Choose a two voting proxy delegates to vote in person on behalf of the StanCERA Board of Retirement for the Spring SACRS Business Meeting – May 13, 2022
 - 2. Action Items for SACRS Business Meeting – May 13, 2022

Item 2. Secretary's Report - [Receive and File](#)
A. November 2021 SACRS Business Meeting Minutes

Item 3. Treasurer's Report - [Receive and File](#)
A. July 2021 – February 2022 Financials

Item 6. SACRS Nomination Committee - 2022-2023 SACRS Board of Directors Elections – [Action](#)
A. SACRS Board of Directors Elections 2022-2023

SACRS Nominating Committee Recommended Slate:

- President – Vivian Gray, Los Angeles CERA
 - Vice President – David MacDonald, Contra Costa CERA
 - Treasurer – Jordan Kaufman, Kern CERA
 - Secretary – Adele Tagalao, Orange CERS
 - Regular Member – Vere Williams, San Bernardino CERA
 - Regular Member – David Gilmore, San Diego CERA
- No other letters of intent or submissions were received.

Item 7. SACRS Audit Report – [Action](#)
A. SACRS 2020-2021 Annual Audit

- 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 2022-Spring Conference is going to take place in Rancho Mirage, CA May 13, 2022.

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

Attachment 1 - Voting Delegate Proxy Form

Attachment 2 - SACRS Business Packet

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



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 and submit electronically on behalf of the Retirement Board:

Signature: _____

Print Name: _____

Position: _____

Date: _____

Please send your system's voting proxy by April 28, 2022 to Sulema H. Peterson, SACRS Executive Director at Sulema@sacrs.org.



SACRS Annual Spring Business Meeting

Friday, May 13, 2022
10 am – Upon Adjournment

Omni Rancho Las Palmas Resort & Spa
Rancho Mirage, CA
Salon's A-E



Vision, Mission, Core Values

The members and staff of the State Association of County Retirement Systems (SACRS) share a common purpose, mission and core values.

Statement of Purpose

The specific and primary purposes of SACRS are to provide forums for disseminating knowledge of and developing expertise in the operation of 20 county retirement systems existing under the County Employees Retirement Law of 1937 (CERL) sets forth in California Government Code section 31450 et. seq., and to foster and take an active role in the legislative process as it affects county retirement systems.

Mission Statement

The mission of this organization shall be to serve the 1937 Act Retirement Systems by exchanging information, providing education and analyzing legislation.

Core Values

Teamwork

Integrity

Education

Service and Support



SACRS Business Meeting Agenda
Friday, May 13, 2022
Omni Rancho Las Palmas Resort & Spa
Rancho Mirage, CA
Salon's A-E

SACRS Parliamentarian – David Lantzer, San Bernardino CERA
Sergeant at Arms – Brian Williams, Sonoma CERA

1. SACRS System Roll Call

Vacant, SACRS Secretary

2. Secretary's Report - Receive and File

Vacant, SACRS Secretary

- A. November 2021 SACRS Business Meeting Minutes

3. Treasurer's Report - Receive and File

Harry Hagen, Santa Barbara CERS, SACRS Treasurer

- A. July 2021 – February 2022 Financials

4. SACRS President Report - No Action

Vivian Gray, Los Angeles CERA, SACRS President

- A. SACRS President Update

5. SACRS Legislative Committee Update – No Action

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA – SACRS Legislative Committee Co-Chairs

- A. 2022 Legislative Report – No Action
- B. SACRS Board of Directors Legislative Proposal – No Action

6. SACRS Nomination Committee - 2022-2023 SACRS Board of Directors Elections –Action

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

- A. SACRS Board of Directors Elections 2022-2023



7. SACRS Audit Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. SACRS 2020-2021 Annual Audit

8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. SACRS Annual Spring 2022 Conference Evaluations/Feedback

9. SACRS Program Committee Report – No Action

Kathryn Cavness, Mendocino CERA, SACRS Program Committee Chair

- A. SACRS Annual Spring 2022 Conference Report

10. SACRS Affiliate Committee Report – No Action

Wally Fikri, William Blair, SACRS Affiliate Committee Chair

- A. Affiliate Committee Update

11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee Update

12. SACRS Spring Conference Breakout Reports – No Action

A representative from each breakout will give report on their meetings.

- A. Administrators
- B. Counsel
- C. Disability/ Operations & Benefits Combo
- D. Internal Auditors
- E. Investment Officers
- F. Safety Trustees
- G. General Trustees

13. Adjournment

Next scheduled SACRS Association Business Meeting will be held Friday, November 11, 2022 at the Hyatt Regency Long Beach, Long Beach, CA unless Covid-19 restrictions are in place.



1. SACRS System Roll Call

Vacant, SACRS Secretary



1. SACRS System Roll Call
Vacant, SACRS Secretary

System	In Attendance	Absent	Delegate/Alternate Name
Alameda			
Contra Costa			
Fresno			
Imperial			
Kern			
Los Angeles			
Marin			
Mendocino			
Merced			
Orange			
Sacramento			
San Bernardino			
San Diego			
San Joaquin			
San Mateo			
Santa Barbara			
Sonoma			
Stanislaus			
Tulare			
Ventura			
Total			



2. Secretary's Report - Receive and File

Vacant, SACRS Secretary

- A. November 2021 SACRS Business Meeting Minutes



SACRS Business Meeting Minutes

Friday, November 12, 2021

10:00 AM – 11:30 AM

Loews Hollywood Hotel, Hollywood, CA

Ray Dolby Ballroom

SACRS Parliamentarian – TBD

Sergeant at Arms – Bob Goodchild, San Diego CERA

Meeting called to order at 10:06 am

SACRS Board of Directors in Attendance:

Vivian Gray, President; Roger Hilton, Vice President; Kathryn Cavness, Secretary; Harry Hagen, Treasurer; David MacDonald, Board member; Vere Williams, Board member; Dan McAllister, Immediate Past President, Scott Draper, Affiliate Committee Chair

1. SACRS System Roll Call

Thomas Garcia, Imperial CERS, SACRS Secretary

20 SACRS Member Systems Present

Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin, Mendocino, Merced, Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa Barbara, Sonoma, Stanislaus, Tulare and Ventura

2. Secretary's Report - Receive and File

Thomas Garcia, Imperial CERS, SACRS Secretary

A. Spring 2021 SACRS Business Meeting Minutes

Motion: A motion to approve the Spring 2021 SACRS Business Meeting Minutes was submitted by San Diego County.

2nd: Contra Costa County

Yes: All

No: 0

Motion Passes 20-0

3. Treasurer's Report - Receive and File

Harry Hagen, Santa Barbara CERS, SACRS Treasurer

A. July 2021 Financials

B. 2021-2022 Annual Budget



Motion: A motion to approve the Treasurer's report and the 2021 – 2022 Annual Budget was submitted by San Bernardino County.

2nd: San Diego County

Yes: All

No: 0

Motion Passes 20-0

4. SACRS President Report - No Action

Vivian Gray, Los Angeles CERA, SACRS President

A. SACRS President Update

Discussion, no action taken. Vivian Gray provided a verbal update of upcoming strategic goals of the Board for the 2022 year.

5. SACRS Legislative Committee Update – Action

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA – SACRS Legislative Committee Co-Chairs

A. 2021 Legislative Report – No Action

B. SACRS Board of Directors Legislative Proposal – Action

Motion: A motion to approve the SACRS Board of Directors Legislative Proposal for 2022 CERL clean-up bill was submitted by San Diego County

2nd: Fresno County

Yes: All

No: 0

Motion passes 20-0

6. SACRS Nomination Committee – 2022-2023 SACRS Election Notice – No Action

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

A. SACRS Election Notice 2022-2023

Discussion only, no action. Dan McAllister asked systems to alert staff and trustees that might be interested in serving on the Board that the elections begin January 1, 2022.

7. SACRS Audit Report – No Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS Annual Audit Update



Discussion only, no action. Steve Delaney reported that the annual audit will be presented to the Board in January 2022 and presented to the membership at the Spring 2022 Business Meeting.

8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. SACRS Annual Fall Conference 2021 Evaluations/Feedback

Discussion only, no action. JJ Popowich proved a verbal report of the Education committee meeting and review of all sessions. JJ reported that the group thought it was a great conference, really liked Frances Donald keynote speaker, moderator John D’Agostino and the conference as a whole. Will provide full report to the Board in January 2022.

9. SACRS Program Committee Report – No Action

Kathryn Cavness, Mendocino CERA, SACRS Program Committee Chair

A. SACRS Annual Fall Conference 2021 report

Discussion only, no action. Kathryn Cavness thanked the committee members and welcomed feed back via the evaluations online.

10. SACRS Affiliate Committee Report – No Action

Scott Draper, Algert Global, SACRS Affiliate Committee Chair

A. Affiliate Committee report

Discussion only, no action. Alex Tanase provided a verbal update on the Affiliate breakout and the new affiliate members.

11. SACRS Bylaws Committee Report – No Action

Chair Position Open, SACRS Bylaws Committee Chair

A. No report

No report.

12. SACRS Fall Conference Breakout Reports – No Action

A representative from each breakout will give report on their meetings.

- Administrators – Don Kendig, Fresno CERA, gave a verbal report on the Administrators breakout, well attended. Santos Kreimann will be the Spring 2022 Moderator.



- Counsel – **No report**
- Disability/ Operations & Benefits Combo – **JJ Popowich, Los Angeles CERA, provided a verbal update, good session and well attended. Carlos Barrios, Los Angeles CERA, will be the Spring 2022 Moderator.**
- Internal Auditors – **No report**
- Investment Officers – **Closed session, no report**
- Safety Trustees – **Brian Williams, Sonoma CERA, provided a verbal update, volunteered as the Spring 2022 Moderator.**
- General Trustees – **Kathryn Cavness, Mendocino CERA, provided a verbal update, good session and was very informative as a follow up to the General Session David Burkus provided.**

13. Adjournment

Next scheduled SACRS Association Business Meeting will be held Friday, May 13, 2022 at the Rancho Las Palmas Hotel in Rancho Mirage, CA.

Motion: A motion to adjourn the meeting at 10:32 am was submitted by Imperial County.

2nd: Contra Costa County

Yes: All

No: 0

Motion passes 20-0



3. Treasurer's Report - Receive and File

Harry Hagen, Santa Barbara CERS, SACRS Treasurer

A. July 2021 – February 2022 Financials

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Balance Sheet

As of February 28, 2022

Feb 28, 22

ASSETS

Current Assets

Checking/Savings

1000 - First Foundation Bank-Checking	98,871.44
1001 - BofA Interest Checking 4389	46,667.68
1002 - First Foundation Bank ICS Acct	57,571.86

Total Checking/Savings 203,110.98

Other Current Assets

1100 - CalTrust - Medium Term	962,940.48
1107 - CalTrust Liquidity Fund	8,226.92
1110 - CAMP-SACRS Liquidity Fund	791,390.86
1201 - Deposits in Transit	3,855.00

Total Other Current Assets 1,766,413.26

Total Current Assets 1,969,524.24

TOTAL ASSETS 1,969,524.24

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

2200 - First Foundation Credit Card	924.23
-------------------------------------	--------

Total Credit Cards 924.23

Total Current Liabilities 924.23

Total Liabilities 924.23

Equity

32000 - Retained Earnings 2,034,191.90

Net Income -65,591.89

Total Equity 1,968,600.01

TOTAL LIABILITIES & EQUITY 1,969,524.24

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

July 2021 through February 2022

Jul '21 - Feb 22

Ordinary Income/Expense

Income

4100 · Membership Dues	
4101 · Affiliates	203,750.00
4102 · Non Profit - Organizations	2,740.00
4103 · Non Profit - Systems	7,500.00
4104 · Systems - Medium	52,000.00
4105 · Systems - Large	42,000.00
Total 4100 · Membership Dues	307,990.00
4200 · Webinar Symposium Registration	350.00
4250 · Product Income	
4251 · CERL	25.00
Total 4250 · Product Income	25.00
4270 · UC Berkeley Program	
4271 · Registrations	5,650.00
4272 · Sponsorships	10,000.00
Total 4270 · UC Berkeley Program	15,650.00
4300 · Fall Conference Registration	
4301 · Affiliates - Early	120,360.00
4302 · Affiliates - Regular	97,180.00
4303 · Affiliates - Late/Onsite	52,480.00
4304 · Non Profit	720.00
4305 · Systems	13,560.00
4306 · Non-Members	214,880.00
4307 · Fun Run	1,290.00
4308 · Yoga	675.00
4300 · Fall Conference Registration - Other	-1,260.00
Total 4300 · Fall Conference Registration	499,885.00
4350 · Spring Conference Registration	
4351 · Affiliates - Early	93,120.00
4355 · Systems	5,400.00
4356 · Non-Members	34,710.00
4357 · Fun Run	495.00
4358 · Yoga	270.00
Total 4350 · Spring Conference Registration	133,995.00
4900 · Interest Earned	-16,270.48

Total Income 941,624.52

Gross Profit 941,624.52

Expense

5000 · Administrative Fee	120,146.60
5001 · Administrative Services	315.25
5002 · Awards	193.00
5003 · Bank Charges/Credit Card Fees	21,999.41
5010 · Berkeley & Symposium	
5012 · Delivery & Shipping	922.40
5015 · Materials/Printing/Design	25.49

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

July 2021 through February 2022

	Jul '21 - Feb 22
5017 · UC Berkeley	108,000.00
Total 5010 · Berkeley & Symposium	108,947.89
5020 · Webinar Symposium	
5022 · Webinar Technology	28,625.00
Total 5020 · Webinar Symposium	28,625.00
5040 · Commissions & Fees	10,005.00
5041 · Consulting	19,881.76
5042 · Dues & Subscriptions	600.00
5050 · Fall Conference	
5051 · Audio/Visual	86,292.50
5052 · Delivery & Shipping	1,998.41
5054 · Hotel	
5054.1 · Wednesday Night Event	12,234.00
5054.2 · Conference	34,972.50
5054.3 · Food & Beverage	181,293.50
5054 · Hotel - Other	80,986.66
Total 5054 · Hotel	309,486.66
5055 · Program Material	24,182.03
5056 · Speakers	55,914.53
5057 · Supplies	1,137.51
5058 · Travel	12,126.21
Total 5050 · Fall Conference	491,137.85
5070 · Insurance	4,421.00
5071 · Legal & Professional Fees	24,625.74
5072 · Legislative Advocacy	40,008.00
5080 · Magazine	
5081 · Delivery & Shipping	327.11
5082 · Design/Printing/Etc.	9,954.47
5083 · Magazine - Other	13,055.00
Total 5080 · Magazine	23,336.58
6000 · Board & Committees	
6001 · Board of Directors	
6001.1 · Food & Beverage	7,918.37
6001.2 · Printing/Supplies	2,456.58
6001.3 · Travel - BOD Meetings	6,712.20
6001.4 · Travel - Miscellaneous BOD	8,590.56
6001.5 · Board Of Directors - Other	7,234.23
6001 · Board of Directors - Other	7,873.70
Total 6001 · Board of Directors	40,785.64
Total 6000 · Board & Committees	40,785.64
6010 · Office Expenses / Supplies	1,324.38
6011 · Postage & Delivery	5,984.40
6020 · Spring Conference	
6025 · Program Material	2,380.00
6026 · Speakers	23,500.00
6020 · Spring Conference - Other	1,107.95

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

July 2021 through February 2022

	Jul '21 - Feb 22
Total 6020 · Spring Conference	26,987.95
6051 · Taxes & Licenses	569.88
6053 · Technology/AMS/Website	34,609.76
6054 · Travel	2,711.32
Total Expense	1,007,216.41
Net Ordinary Income	-65,591.89
	-65,591.89

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2021 through February 2022

	Jul '21 - Feb 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 · Membership Dues				
4101 · Affiliates	203,750.00	268,750.00	-65,000.00	75.81%
4102 · Non Profit - Organizations	2,740.00	2,750.00	-10.00	99.64%
4103 · Non Profit - Systems	7,500.00	6,000.00	1,500.00	125.0%
4104 · Systems - Medium	52,000.00	52,000.00	0.00	100.0%
4105 · Systems - Large	42,000.00	42,000.00	0.00	100.0%
4100 · Membership Dues - Other	0.00	0.00	0.00	0.0%
Total 4100 · Membership Dues	307,990.00	371,500.00	-63,510.00	82.9%
4200 · Webinar Symposium Registration				
4201 · Affiliates - Early	0.00	200.00	-200.00	0.0%
4202 · Affiliates - Regular	0.00	200.00	-200.00	0.0%
4203 · Affiliates - Late/Onsite	0.00	200.00	-200.00	0.0%
4204 · Non Profit	0.00	200.00	-200.00	0.0%
4205 · Systems	0.00	200.00	-200.00	0.0%
4206 · Non-Members	0.00	200.00	-200.00	0.0%
4200 · Webinar Symposium Registration - Other	350.00	0.00	350.00	100.0%
Total 4200 · Webinar Symposium Registration	350.00	1,200.00	-850.00	29.17%
4250 · Product Income				
4251 · CERL	25.00	0.00	25.00	100.0%
4255 · Magazine Advertising	0.00	2,000.00	-2,000.00	0.0%
Total 4250 · Product Income	25.00	2,000.00	-1,975.00	1.25%
4270 · UC Berkeley Program				
4271 · Registrations	5,650.00	60,000.00	-54,350.00	9.42%
4272 · Sponsorships	10,000.00	40,000.00	-30,000.00	25.0%
4270 · UC Berkeley Program - Other	0.00	0.00	0.00	0.0%
Total 4270 · UC Berkeley Program	15,650.00	100,000.00	-84,350.00	15.65%
4300 · Fall Conference Registration				
4301 · Affiliates - Early	120,360.00	140,000.00	-19,640.00	85.97%
4302 · Affiliates - Regular	97,180.00	60,000.00	37,180.00	161.97%
4303 · Affiliates - Late/Onsite	52,480.00	70,400.00	-17,920.00	74.55%
4304 · Non Profit	720.00	960.00	-240.00	75.0%
4305 · Systems	13,560.00	20,000.00	-6,440.00	67.8%
4306 · Non-Members	214,880.00	200,250.00	14,630.00	107.31%
4307 · Fun Run	1,290.00	500.00	790.00	258.0%
4308 · Yoga	675.00	100.00	575.00	675.0%
4300 · Fall Conference Registration - Other	-1,260.00	0.00	-1,260.00	100.0%
Total 4300 · Fall Conference Registration	499,885.00	492,210.00	7,675.00	101.56%
4350 · Spring Conference Registration				
4351 · Affiliates - Early	93,120.00	140,000.00	-46,880.00	66.51%
4352 · Affiliates - Regular	0.00	60,000.00	-60,000.00	0.0%
4353 · Affiliates - Late/Onsite	0.00	70,400.00	-70,400.00	0.0%
4354 · Non Profit	0.00	960.00	-960.00	0.0%
4355 · Systems	5,400.00	20,000.00	-14,600.00	27.0%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2021 through February 2022

	Jul '21 - Feb 22	Budget	\$ Over Budget	% of Budget
4356 · Non-Members	34,710.00	200,250.00	-165,540.00	17.33%
4357 · Fun Run	495.00	500.00	-5.00	99.0%
4358 · Yoga	270.00	100.00	170.00	270.0%
Total 4350 · Spring Conference Registration	133,995.00	492,210.00	-358,215.00	27.22%
4900 · Interest Earned	-16,270.48	-953.55	-15,316.93	1,706.31%
Total Income	941,624.52	1,458,166.45	-516,541.93	64.58%
Gross Profit	941,624.52	1,458,166.45	-516,541.93	64.58%
Expense				
5000 · Administrative Fee	120,146.60	180,000.00	-59,853.40	66.75%
5001 · Administrative Services	315.25	500.00	-184.75	63.05%
5002 · Awards	193.00	500.00	-307.00	38.6%
5003 · Bank Charges/Credit Card Fees	21,999.41	36,000.00	-14,000.59	61.11%
5010 · Berkeley & Symposium				
5011 · Audio/Visual	0.00	2,200.00	-2,200.00	0.0%
5012 · Delivery & Shipping	922.40			
5013 · Hotel	0.00	12,500.00	-12,500.00	0.0%
5014 · Food & Beverage	0.00	12,500.00	-12,500.00	0.0%
5015 · Materials/Printing/Design	25.49	3,000.00	-2,974.51	0.85%
5016 · Travel	0.00	2,500.00	-2,500.00	0.0%
5017 · UC Berkeley	108,000.00	216,000.00	-108,000.00	50.0%
Total 5010 · Berkeley & Symposium	108,947.89	248,700.00	-139,752.11	43.81%
5020 · Webinar Symposium				
5022 · Webinar Technology	28,625.00	25,000.00	3,625.00	114.5%
Total 5020 · Webinar Symposium	28,625.00	25,000.00	3,625.00	114.5%
5030 · CERL				
5031 · Materials/Printing/Design	0.00	16,500.00	-16,500.00	0.0%
5032 · Shipping	0.00	1,300.00	-1,300.00	0.0%
Total 5030 · CERL	0.00	17,800.00	-17,800.00	0.0%
5040 · Commissions & Fees	10,005.00	20,000.00	-9,995.00	50.03%
5041 · Consulting	19,881.76	19,992.00	-110.24	99.45%
5042 · Dues & Subscriptions	600.00	3,700.00	-3,100.00	16.22%
5050 · Fall Conference				
5051 · Audio/Visual	86,292.50	60,000.00	26,292.50	143.82%
5052 · Delivery & Shipping	1,998.41	2,500.00	-501.59	79.94%
5053 · Entertainment	0.00	6,500.00	-6,500.00	0.0%
5054 · Hotel				
5054.1 · Wednesday Night Event	12,234.00	65,000.00	-52,766.00	18.82%
5054.2 · Conference	34,972.50	15,000.00	19,972.50	233.15%
5054.3 · Food & Beverage	181,293.50	250,000.00	-68,706.50	72.52%
5054 · Hotel - Other	80,986.66	0.00	80,986.66	100.0%
Total 5054 · Hotel	309,486.66	330,000.00	-20,513.34	93.78%
5055 · Program Material	24,182.03	25,000.00	-817.97	96.73%
5056 · Speakers	55,914.53	50,000.00	5,914.53	111.83%
5057 · Supplies	1,137.51	500.00	637.51	227.5%
5058 · Travel	12,126.21	15,000.00	-2,873.79	80.84%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2021 through February 2022

	Jul '21 - Feb 22	Budget	\$ Over Budget	% of Budget
5050 · Fall Conference - Other	0.00	0.00	0.00	0.0%
Total 5050 · Fall Conference	491,137.85	489,500.00	1,637.85	100.34%
5070 · Insurance	4,421.00	5,000.00	-579.00	88.42%
5071 · Legal & Professional Fees	24,625.74	35,000.00	-10,374.26	70.36%
5072 · Legislative Advocacy	40,008.00	60,012.00	-20,004.00	66.67%
5080 · Magazine				
5081 · Delivery & Shipping	327.11	600.00	-272.89	54.52%
5082 · Design/Printing/Etc.	9,954.47	20,000.00	-10,045.53	49.77%
5083 · Magazine - Other	13,055.00	5,200.00	7,855.00	251.06%
5080 · Magazine - Other	0.00	0.00	0.00	0.0%
Total 5080 · Magazine	23,336.58	25,800.00	-2,463.42	90.45%
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	7,918.37	25,000.00	-17,081.63	31.67%
6001.2 · Printing/Supplies	2,456.58	4,000.00	-1,543.42	61.42%
6001.3 · Travel - BOD Meetings	6,712.20	11,000.00	-4,287.80	61.02%
6001.4 · Travel - Miscellaneous BOD	8,590.56	3,500.00	5,090.56	245.45%
6001.5 · Board Of Directors - Other	7,234.23	3,000.00	4,234.23	241.14%
6001 · Board of Directors - Other	7,873.70			
Total 6001 · Board of Directors	40,785.64	46,500.00	-5,714.36	87.71%
6002 · Legislative Committee Meetings	0.00	250.00	-250.00	0.0%
6003 · Program Committee Meetings	0.00	2,500.00	-2,500.00	0.0%
Total 6000 · Board & Committees	40,785.64	49,250.00	-8,464.36	82.81%
6010 · Office Expenses / Supplies	1,324.38	2,500.00	-1,175.62	52.98%
6011 · Postage & Delivery	5,984.40	3,000.00	2,984.40	199.48%
6020 · Spring Conference				
6021 · Audio/Visual	0.00	60,000.00	-60,000.00	0.0%
6022 · Delivery & Shipping	0.00	2,500.00	-2,500.00	0.0%
6023 · Entertainment	0.00	6,500.00	-6,500.00	0.0%
6024 · Hotel				
6024.1 · Wednesday Night Event	0.00	65,000.00	-65,000.00	0.0%
6024.2 · Conference	0.00	0.00	0.00	0.0%
6024.4 · Hotel - Other	0.00	25,000.00	-25,000.00	0.0%
6024 · Hotel - Other	0.00	0.00	0.00	0.0%
Total 6024 · Hotel	0.00	90,000.00	-90,000.00	0.0%
6025 · Program Material	2,380.00	25,000.00	-22,620.00	9.52%
6026 · Speakers	23,500.00	50,000.00	-26,500.00	47.0%
6027 · Supplies	0.00	1,000.00	-1,000.00	0.0%
6028 · Travel	0.00	15,000.00	-15,000.00	0.0%
6020 · Spring Conference - Other	1,107.95	0.00	1,107.95	100.0%
Total 6020 · Spring Conference	26,987.95	250,000.00	-223,012.05	10.8%
6050 · Strategic Facilitator	0.00	15,000.00	-15,000.00	0.0%
6051 · Taxes & Licenses	569.88	50.00	519.88	1,139.76%
6053 · Technology/AMS/Website	34,609.76	45,000.00	-10,390.24	76.91%
6054 · Travel	2,711.32	7,500.00	-4,788.68	36.15%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2021 through February 2022

Total Expense
Net Ordinary Income

Jul '21 - Feb 22	Budget	\$ Over Budget	% of Budget
1,007,216.41	1,539,804.00	-532,587.59	65.41%
-65,591.89	-81,637.55	16,045.66	80.35%
-65,591.89	-81,637.55	16,045.66	80.35%



4. SACRS President Report - No Action

Vivian Gray, Los Angeles CERA, SACRS President

A. SACRS President Update



No printed materials for this item



5. SACRS Legislative Committee Update – Action

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA – SACRS Legislative Committee Co-Chairs

- A. 2022 Legislative Report – No Action
- B. SACRS Board of Directors Legislative Proposal – No Action



April 1, 2022

TO: State Association of County Retirement Systems
FROM: Edelstein Gilbert Robson & Smith, LLC
RE: **Legislative Update – April 2022**

General Update

As the Legislature goes into April, policy committee hearings are in full swing. Policy Committees will continue for fiscal bills (bills that have a cost to the state) until April 29. Bills keyed non-fiscal have until May 6 to be heard in policy committee. Following the policy committee deadline, fiscal legislation faces its next hurdle, the fiscal committee deadline on May 20.

Now that case rates are declining, activity in the Legislature has been shifting increasingly towards in-person rather than virtual meetings. Virtual meetings are still occurring, but more legislative staff are working from the “Swing Space” rather than from home, increasing opportunities for in-person lobbying.

SACRS Sponsored Bills

As discussed in previous reports, the various policy proposals to amend the CERL that were approved by the SACRS membership were amended into the two bills below.

AB 1824 (Committee on Public Employment and Retirement) – Committee Cleanup Bill. The bill passed out of the Assembly Public Employment and Retirement Committee unanimously and will be heard in the Assembly Appropriations Committee next.

AB 1971 (Cooper) – CERL Policy Bill. The Legislative Committee Co-Chairs and SACRS lobbying team held a series of discussions with stakeholders on the bill. Based on those discussions and concerns raised by SEIU, the California Professional Firefighters, and the Police Officers Research Association of CA (PORAC), AB 1971 will be amended with various technical clarifications and to strike sections six and eight of the bill. Discussions will continue regarding a couple outstanding items. The bill has not yet been set for hearing in its policy committee.

We will continue to keep SACRS updated as these two bills move through the legislative process.

Other Bills of Interest

AB 2493 (Chen) – Orange County Employees Retirement System: Disallowed Compensation. This bill was recently amended with substantive language that allows OCERS to adjust retirement payments based on disallowed compensation for peace officers and firefighters under certain circumstances.

The bill has not yet been set for hearing.

Compensation Earnable Bills – Last session, two bills were introduced relating to compensation earnable - **AB 498 (Quirk-Silva)** and **AB 826 (Irwin)**. As reported in previous updates, AB 826 was gutted and amended in June of 2021 with the CERL provisions currently contained in the bill. The bill was placed on the Senate Inactive File in September, where it remains. AB 498 (Quirk Silva) was similarly amended at the end of session last year in September. We have reached out to these offices to inquire about whether these bills will be further amended or brought up for votes later this year. Neither office had any updates at this time. We will periodically check back for further updates.

SB 1328 (McGuire) – Divestment. This bill would prohibit all public retirement boards subject to PEPRA from investing public employee retirement funds in a company with business operations in Russia or Belarus, among other requirements.

The bill passed out of the Senate Labor, Public Employment and Retirement Committee and Senate Governmental Organization Committee unanimously. It will go to the Senate Appropriations Committee next.

SACRS has not taken a formal position on the bill but has submitted a “letter of concern” outlining the administrative concerns raised by member systems.

Public Meeting Bills. During the pandemic, public agencies have relied upon the Brown Act flexibilities created via Executive Order and previous legislation to continue to conduct business while keeping the public and members safe. As the pandemic evolves, public agencies continue to recognize the benefits of teleconferencing, and multiple bills have been introduced on the topic this year to continue teleconference flexibilities:

AB 1944 (Lee) – Public Meetings. This bill would eliminate the requirement to post each board member address on public agendas for remote meetings. For public meetings that elect to use teleconferencing, the legislative body would be required to provide a video stream accessible to members of the public and an option for members of the public to address the legislative body remotely during public comment through a video or call-in option.

SACRS is supporting this bill. The bill has not yet been set for hearing in policy committee.

AB 2449 (Rubio) – Public Meetings. This bill would allow a local agency to use teleconferencing for a public meeting if at least a quorum of members of the legislative

body participate in person from a single location that is identified on the agenda and is open to the public within the local agency's jurisdiction, among other requirements.

The bill has not yet been sent for hearing.



**6. SACRS Nomination Committee - 2022-2023 SACRS Board of Directors Elections –
Action**

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

A. SACRS Board of Directors Elections 2022-2023



March 15, 2022

To: SACRS Trustees & SACRS Administrators/CEO's
From: Dan McAllister, SACRS Immediate Past President, Nominating Committee Chair
SACRS Nominating Committee
Re: SACRS Board of Director Elections 2022-2023 Elections – Final Ballot

SACRS BOD 2022-2023 election process began January 2022. Please provide the final ballot and voting instructions to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2022	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, 2022	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 13, 2022	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference, May 10-13, 2022
May 13, 2022	Board of Directors take office for 1 year (until Spring 2023 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.

The elections will be held at the SACRS Spring Conference on Friday, May 13, 2022 during the scheduled business meeting at the Omni Rancho Las Palmas Hotel and Resort in Rancho Mirage, CA.

SACRS Nominating Committee Recommended Slate:

- President – Vivian Gray, Los Angeles CERA
- Vice President – David MacDonald, Contra Costa CERA
- Treasurer – Jordan Kaufman, Kern CERA
- Secretary – Adele Tagaloa, Orange CERS
- Regular Member – Vere Williams, San Bernardino CERA
- Regular Member – David Gilmore, San Diego CERA

No other letters of intent or submissions were received.

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 Dan McAllister,
Dan.McAllister@sdcountry.ca.gov or (619) 531-5231.

Thank you for your prompt attention to this timely matter.

Sincerely,

Dan McAllister

Dan McAllister, San Diego CERA Trustee
SACRS Nominating Committee Chair

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

Attached: Candidate submissions

SACRS Submission for President

February 23, 2022

VIA EMAIL

SACRS Nominating Committee
Mr. Dan McAllister, Chair

Dear Mr. McAllister and Members of the Nominating Committee:

I would like to express my desire to be considered for SACRS' President for 2022/2023.

I have been humbly honored to serve as SACRS President for two years. 2020 was a very difficult year for everyone. SACRS was no exception. 2021 was difficult also as we had to get back on our feet, stand tall and continue with our mission in spite of a "new normal" we faced.

My focus in 2021 for SACRS expanded two original concepts of "Relevance and Sustainability" to "Recovery, Relevance and Sustainability". Within these three concepts, SACRS was able to begin 'recovery' from the pandemic while adhering to health restrictions; remain 'relevant' to the pension community through innovative approaches to education and 'sustainable' by building on technological advances to return to live conference for our members yet also continue to provide quality education through alternative mediums.

Most notably SACRS accomplishments for 2020 and 2021 include, but are not limited to the following:

- Continued communications with 37 Act systems and administrators through SACRS' website and SACRS Magazine
- Presentation of SACRS 2020 conferences in a virtual format without sacrificing quality of speakers, presentations or interactions among trustees, affiliates and staff and "in-person" return in 2021 and Spring 2022.
- Presenting the SACRS Berkeley Education Program in a virtual format with on-demand replays of the classes presented
- Maintaining an active role in the legislative process as it affected county retirement systems

In spite of the pandemic and post pandemic challenges, I am very proud of the work SACRS' Board has accomplished under my leadership. We continue to be productive while recovering and remaining relevant and sustainable for the SACRS membership.

I would be honored to serve another term as President of SACRS. Thank you in advance for your consideration of my candidacy for re-election.

Sincerely,

Vivian Gray

cc: Sulema Peterson, SACRS



SACRS Nomination Submission Form SACRS Board of Directors Elections 2022-2023

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, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov 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 H. 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 checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
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	2021 President, SACRS 2019 Vice Chair, SACRS President 2017 Chair, SACRS Bylaws Committee Elected general member trustee since 2012 38 years of service to Los Angeles County 10 years in Law Enforcement 28 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 - National Assoc. of Corporate Directors (NACD) Board Leadership Fellow

SACRS Submission for Vice President

David J MacDonald, MD

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

February 11, 2022

SACRS Nominating Committee
Mr. Dan McAllister, Chair

Dear Mr. McAllister,

I would like to express my interest in running as Vice President for the SACRS' Board of Directors for the 2021/2022 year.

I was first elected to the SACRS board in 2020. I am also an elected trustee of the CCCERA Retirement Board (since 2016) and currently serve as CCCERA Board Vice Chair. I appreciate the level of responsibility entrusted to me in looking after our members' retirement plans. 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 with SACRS has meant for 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 desire to continue my service on the SACRS board. Doing so allows 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 2021-2022**

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, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov 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: David J. MacDonald, MD
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 255 Ramsgate Way, Vallejo, CA 94591 Email Address: dmacdcccera@gmail.com Phone: 510-409-4458
Name of Retirement System Candidate Currently Serves On	System Name: CCCERA
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 checked="" type="radio"/> General Elected X<input type="radio"/> Retiree<input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none"><input type="radio"/> President<input checked="" type="radio"/> Vice President X<input type="radio"/> Treasurer<input type="radio"/> Secretary<input type="radio"/> Regular Member
Brief Bio	<ul style="list-style-type: none">* SACRS Board of Directors, Member – 2020-2021 & 2021-2022* Vice Chair, 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).* 28 years serving on the PDOCC Executive Board, including many years as Vice President and President.* 31 years of service to Contra Costa County as a physician working in the Department of Health Services.* Education/Pension Trustee Certificates:<ul style="list-style-type: none">- Bachelors of Science, Biology – 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

SACRS Submission for Treasurer



Jordan Kaufman
Treasurer and Tax Collector
Chase Nunneley
Assistant Treasurer and Tax Collector

February 9, 2022

Dan McAllister, Nominating Committee Chairman
State Association of County Retirement Systems

Re: Letter of interest for SACRS position of Treasurer of the Board of Directors

Dear Mr. McAllister and members of the Nominating Committee,

Thank you for the opportunity to express my interest in the position of Treasurer of the SACRS Board of Directors. I believe that I have the knowledge, experience and motivation to add value to the Board. I am in my second term as the elected Kern County Treasurer-Tax Collector, and I am a 17 year member of the Kern County Employees Retirement Association (KCERA) as a general elected, alternate, and statutory trustee. I have a deep background in public fund investment and retirement plan administration and I am or have been the Treasurer of many organizations and associations.

As the elected Treasurer-Tax Collector, I manage the County's \$4.5 billion treasury pool, provide banking services to over 200 different county agencies and districts, and collect over \$1.3 billion in local property taxes. I am also the Plan Administrator for the County's 457(b) deferred compensation plan with over \$720 million in participant assets.

I am or have been the Treasurer of the following entities: County of Kern; California Association of County Treasurer's and Tax Collectors (CACTTC); United Way of Kern County; Boy Scouts of America Southern Sierra Council; California Statewide Communities Development Authority (CSCDA); and Kern County Management Council.

I have dedicated my career to public service and I am proud to serve the residents of Kern County and the employees of the County of Kern. I am interested in becoming more involved in pension and investment management on a larger scale and I feel that my knowledge and expertise outlined above would make me a good candidate for the Treasurer of the Board. I feel I could bring value to the board while at the same time expanding my knowledge base in pension management and administration.

Attached is my resume for your information. Thank you in advance for your consideration and feel free to call me if you have any questions at 661-204-1510.

Sincerely,

Jordan Kaufman
Kern County Treasurer-Tax Collector
Deferred Compensation Plan Administrator

Attachment

M:\Administration\SACRS\SACRS Board Letter of Interest.doc



SACRS Nomination Submission Form SACRS Board of Directors Elections 2022-2023

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, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcountry.ca.gov 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: Jordan Kaufman
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1115 Truxtun Avenue, 2nd floor Bakersfield, CA 93301 Email Address: jkaufman@kerncounty.com Phone: (661) 868-3454
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)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other <u>Statutory</u>
Applying for SACRS Board of Directors Position (select only one)	<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	<p>I am in my second term as the elected Kern County Treasurer-Tax Collector with fiduciary responsibility over the \$4.5 billion Treasury Investment Pool and the responsibility of annually collecting over \$1.3 billion in local property taxes. I am also the Plan Administrator for the \$720 million deferred compensation plan for County employees. Prior to being elected, I became the assistant Treasurer-Tax Collector in 2006. Prior to 2006, I spent over a decade in the County Administrative Office where I performed budget and policy analysis and was involved in the issuance of various types of municipal bonds for the County. I am the Treasurer and past Chairman of the United Way of Kern County, Trustee and past Chairman of the Kern County Employees Retirement Association (KCERA), Commissioner on the California Statewide Communities Development Authority (CSCDA), Treasurer of the Boy Scouts of America Southern Sierra Council, and an Adjunct Professor at the California State University Bakersfield. I have a Bachelor of Science degree in Industrial Technology from Cal Poly San Luis Obispo. I live in Bakersfield with my beautiful wife Kristen and we have four children.</p>

SACRS Submission for Secretary

**Serving the Active and
Retired Members of:**

CITY OF SAN JUAN
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &
FAMILIES COMMISSION

ORANGE COUNTY
DEPARTMENT OF EDUCATION
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM

ORANGE COUNTY FIRE
AUTHORITY

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES PUBLIC
AUTHORITY

ORANGE COUNTY LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY PUBLIC LAW
LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND
CAMPUS (CLOSED TO NEW
MEMBERS)

February 23, 2022

By Mail and Electronic Mail [dan.mcallister@sdcounty.ca.gov]

Mr. Dan McAllister
SACRS Nominating Committee Chair
SACRS
840 Richards Blvd.
Sacramento, CA 95811

Re: NOMINATION FOR SACRS BOARD OF DIRECTORS ELECTION 2022-2023

Dear Mr. McAllister:

This letter supersedes the letter I sent to you earlier today.

As a regular member of SACRS, the Orange County Employees Retirement System (OCERS) is entitled, under the SACRS Bylaws, Article VIII, Section 2, to submit nominations for the election of directors for the SACRS Board of Directors.

On February 22, 2022, the OCERS Board of Retirement met and took action to nominate OCERS trustee, Adele Tagaloa, for the position of SECRETARY of the SACRS Board of Directors, and directed me to submit this nomination to the SACRS Nominating Committee.

Accordingly, please accept this letter as **OCERS' nomination of OCERS Trustee, Adele Tagaloa, for election to the position of SECRETARY of the SACRS Board of Directors at the 2022-2023 SACRS Board of Directors Election to take place on May 13, 2022.**

Please do not hesitate to contact me at (714) 558-6222 if you have any questions or require additional information.

Thank you.

Best regards,



Steve Delaney - Chief Executive Officer
cc: Sulema H. Peterson, SACRS Administrator

Adele Tagaloa

2223 East Wellington Ave, Suite 100, Santa Ana, CA 92804 | 714-349-9716 | atagaloa@ocers.org

February 24, 2022

Mr. Dan McAllister
SACRS Immediate Past President, Nominating Committee Chair
State Association of County Retirement Systems (SACRS)
840 Richards Blvd
Sacramento, CA 95811

Dear Mr. Dan McAllister:

Please accept this letter of my intent to run for SACRS Board of Directors for the office of Secretary.

My 15 years of leadership experience in the private and public sector makes me an exceptional candidate for SACRS Secretary. My experience serving (1) as an Executive Board member of my employee labor organization; (2) my employment by the Registrar of Voters to ensure accurate and transparent elections for 1.8 million registered Orange County voters; and most importantly (3) my service as a Trustee on the Orange County Employees Retirement System has made me uniquely qualified to serve on the SACRS Board of Directors.

My passion for democracy, organized labor, and accessibility education has been the cornerstone of my career and life. Since I have been elected to the OCERS Board of Retirement, my personal trustee education has been one of my main priorities. Although the last two years has proven to be a challenge for in-person education, I prioritized expanding my knowledge on pensions and legislation.

While attending SACRS Fall Conference in 2021, the level of professionalism and outstanding leadership solidified my desire to be more than a future attendee. In SACRS, I have found an organization that like me, understands the challenge and importance of pensions, education and duty for trustees in the CERL 37 Act Systems. I have shared too many people about the fantastic speakers and the subjects that reach beyond pensions at SACRS.

Using my leadership experience, it is my goal to continue to share all the benefits of SACRS to members, support leadership and to continue to make SACRS the premier pension organization in a changing world.

It would be an honor to serve on the SACRS Board of Directors as Secretary and truly appreciate your consideration.

Sincerely,



Adele Tagaloa
Trustee, General Member-Elected
Orange County Employees Retirement System (OCERS)



SACRS Nomination Submission Form SACRS Board of Directors Elections 2022-2023

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, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcountry.ca.gov 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	Adele Tagaloa
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 2223 East Wellington Ave, Suite 100 Santa Ana, CA 92701 Email Address: atagaloa@ocers.org adele.tagaloa@gmail.com Phone: (714) 349-9716
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 type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input checked="" type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<ul style="list-style-type: none"> ◆ Member, SACRS Program and Bylaws Committee ◆ Elected General Member Trustee, OCERS, 2020 to present 12 1/2 years of service to the County of Orange Proudly serving 1.8 million registered voters at the Registrar of Voters office ◆ Chair, OCERS Disability Committee 2020 to present ◆ Vice- Chair, OCERS Investment Committee 2022 to present ◆ Member, OCERS Governance Committee member 2022 to present ◆ Union Steward, Orange County Employees Association (OCEA) 2012 to present ◆ Board of Directors, OCEA 2018 to present ◆ Executive Board of Directors - Secretary, OCEA 2020 to present ◆ Political Action Committee and Scholarship Committee member, OCEA <p>Public Pension Trustee Certificates: Public Pension Investment Management Program - UC Berkeley CALAPRS Principles of Pension Governance and Principles for Trustees Completed 190 hours of education, 2020 - present</p>

SACRS Submission for General Board Member

February 28, 2022

VIA Email

Dan McAllister,
SACRS Immediate Past President/ Nominating Committee Chair
SACRS Nominating Committee

Dear Mr. Immediate Past President/Nominating Committee Chair McAllister,

Please accept this letter as my letter of intent to be a candidate to be re-elected to the position of Regular Member in SACRS Board of Directors Elections 2022-2023.

If re-elected as a Regular Member, I will continue working 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 superb networking opportunities.) I will continue encouraging greater participation from the Trustees and Staff of the 37 Act Systems. I strongly believe in getting involved as demonstrated by my contribution at SACRS' Board meetings and having volunteered to lead a CALAPRS Trustee 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 serve as a Regular Member on SACRS' Board along with being a member of SACRS' Audit and Education committees.

I have been a Trustee with the San Bernardino County Employees' Retirement Association (SBcera) from January 2015 and attended my first SACRS conference that year. I found the sessions to be very informative and educational with the presenters being experts and/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, UCLA and Berkeley. In comparison, SACRS conferences provide a comprehensive insight into the "*nuts and bolts*" of the functioning of Retirement Systems with an emphasis on current applications of the topics. SACRS provides attendees an opportunity to understand different perspectives thereby encouraging clearer lines of communication and to also hear about what works and what may be problematic. The networking and information sharing opportunities with colleagues at SACRS is immensely valuable. These practical qualities and timely information helped to draw me into the SACRS' orbit.

SACRS recent expansion of the Board to include additional members was a very good strategic move that has helped to enhance the experience pool and expand the knowledge base. I believe the current SACRS Board is a team exhibiting a very good blend of geography, experience and perspective. Consequently, I would very much like to continue contributing (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 re-elected to continue serving as a Regular Member on the SACRS Board for the 2022-2023 term.

Please find attached the completed SACRS nomination form.

Respectfully,

Vere Williams

Vere Williams, MBA

SBcera Board of Directors – General Elected Member

cc: Sulema Peterson, SACRS



SACRS Nomination Submission Form SACRS Board of Directors Elections 2022-2023

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, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcountry.ca.gov 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: <u>Vere Williams</u>
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: <u>8379 Icicle Drive, Pinon Hills, CA 92372</u> Email Address: <u>verevlw@aol.com</u> Phone: <u>(760) 486-6311</u>
Name of Retirement System Candidate Currently Serves On	System Name: <u>San Bernardino County Employees' Retirement Association</u>
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> <u>General Elected</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> <u>Regular Member</u>
Brief Bio	<p>I was elected to SBcera's Board in January 2015 and has served on the Administrative, Audit and Investment Committees. Currently, I serve as a Regular Member of the SACRS Board. 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 courses on Retirement System Management courses at Berkeley, UCLA, Pepperdine and Wharton. I have been an enrolled Agent with the IRS for over 20 years along with more than 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 and Education Committees.</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>

SACRS Submission for General Board Member

February 25, 2022

Mr. Dan McAllister
Chair
Nominating Committee
State Association of County Retirement Systems

Dear Mr. McAllister,

This letter is to serve as an introduction and to submit my application for the State Association of County Retirement Systems Board of Directors.

I have been working with retirement education since first joining the county of San Diego almost 25 years ago. One of my first educational presentations regarding retirement occurred while I was in the academy with the explanation of deferred compensation and the importance of planning ahead.

Over the past many years, I have been approached and encouraged by my fellow county employees to get involved and help improve communications about retirement. I worked from the retirement committee at the Deputy Sheriff's Association (DSA), then to the retirement chair at the DSA. I have been involved for over 15 years with the County of San Diego Deferred Compensation Advisory Committee. After serving many roles with the DSA and the county of San Diego, I was encouraged to step forward and run for the Board of Trustees at the San Diego County Employee Retirement Association (SDCERA). In 2019 I was elected to the SDCERA Board of Trustees and currently serve as the Secretary.

The support from SACRS has been invaluable for my education as a trustee. The many hours of training that we obtain from SACRS has improved the quality of stewardship for our retirement systems. Additionally, the SACRS support in Sacramento in the form of review and feedback to our legislative branch of government is vital.

My goal is to not only join the SACRS Board of Directors but to contribute to this process of developing and supporting the member county retirement systems. I respectfully request and thank you in advance for the consideration of the Nominating Committee in supporting my candidacy for election to the SACRS Board of Directors.

Respectfully,

David Gilmore
SDCERA Trustee



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2022-2023**

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, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov 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: David Gilmore
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 2275 Rio Bonito Way, San Diego, CA 92108-1685 Email Address: DGilmore@SDCERA.ORG Phone: 619-770-7854
Name of Retirement System Candidate Currently Serves On	System Name: San Diego County Employees Retirement Association
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 <input type="radio"/> Retiree <input type="radio"/> Other _____
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	<p>David Gilmore was elected to the SDCERA Board of Directors in 2019 and serves as the Board Secretary. He is on the Audit Committee for this fund of over \$17 billion. He served for over twenty years in various roles with the Deputy Sheriff's Association including being elected to the Board of Directors where he was the Secretary Treasurer. Prior to joining the Sheriff's Department in 1997, he was an internal auditor and systems analyst in the mortgage banking industry. He holds a bachelors degree in business administration-accounting and a masters degree in public administration. He is a Lieutenant with the Sheriff's Department and has held various management positions for the past 11 years including the Sheriff's Standards and Compliance Manager reporting to the Office of the Sheriff. He is also a founding member of the County of San Diego Deferred Compensation Investment Advisory Committee.</p>



7. SACRS Audit Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS 2020-2021 Annual Audit



January 12, 2022

To the SACRS Executive Board,

The SACRS Audit Committee, assisted by Ms. Peterson, met virtually on Friday, December 3, 2021 with representatives of James Marta & Company to review their most recent audit report.

The draft report as presented to us gave an unqualified opinion stating that “the financial statement referred to above presents fairly and in all material respects, the cash receipts and disbursements of the State Association of County Retirement Systems for the years ended June 30, 2021 and 2020 in accordance with the cash basis of accounting...”

In the course of our review, the committee raised two questions which required further review by the audit firm:

1. Under the Cash Receipts columns, the audit reports \$61,108 in revenue for 2020 and \$8,518 for 2021. Similar in amount to an investment tax filing, the committee wanted it confirmed that these numbers were accurate.

Auditors' response: Those figures are correct.

2. On Page 7 of the draft audit, while listing cash receipts and disbursements for the fiscal year ended June 30, 2021, the Cash Disbursement column referenced the Fall of 2018 and Spring of 2019.

Auditor's response: That was a typo error. A corrected and revised version of the draft report was then forwarded.

Assuming those would be the responses, the committee directed Ms. Peterson to consider the audit report approved and ready for submission to the Board of Directors upon correction by and receipt from James Marta & Company.

The committee also suggested that the Board of Directors revisit its investment program. While not having a strong opinion, the committee questioned if the Cal Trust Medium Term Fund was the best vehicle for those monies.

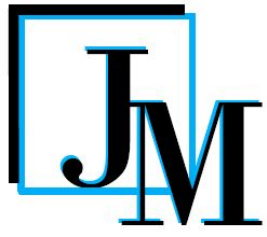
Respectfully submitted by,

Steve Delaney

Steve Delaney, CEO, Orange CERS
SACRS Audit Committee Chair

CC: SACRS Audit Committee

SD/shp email 1/11/22



JAMES MARTA & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

**STATE ASSOCIATION OF
COUNTY RETIREMENT SYSTEMS**

**FINANCIAL STATEMENT
WITH
INDEPENDENT AUDITOR'S REPORT**

**FOR THE FISCAL YEARS ENDED
JUNE 30, 2021 AND 2020**

701 HOWE AVENUE, E3
SACRAMENTO, CA 95825

(916) 993-9494
(916) 993-9489 FAX
WWW.JPMCPA.COM

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2021

BOARD OF DIRECTORS

Vivian Gray
President

Kathryn Cavness
Vice President

Harry Hagen
Treasurer

Thomas Garcia
Secretary

Dan McAllister
Immediate Past President

Vere Williams
Board Member

David MacDonald
Board Member

Scott Draper
Affiliate Chair

* * * *

Sulema Peterson
Association Management

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2021 AND 2020

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James Marta & Company LLP
Certified Public Accountants

Accounting Auditing Tax and Consulting

INDEPENDENT AUDITOR'S REPORT

Board of Directors
State Association of County Retirement Systems
Sacramento, California

Report on the Financial Statement

We have audited the accompanying statement of cash receipts and disbursements, of the State Association of County Retirement Systems (SACRS) for the fiscal years ended June 30, 2021 and 2020, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash receipts and disbursements of the State Association of County Retirement Systems for the years ended June 30, 2021 and 2020, in accordance with the cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 to the financial statement, which describes the basis of accounting. The financial statement is prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Information

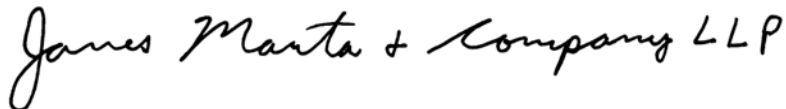
Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report, on pages 7 to 12, are presented for purposes of additional analysis and are not a required part of the financial statement.

The Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, and Graphical Presentation of Cash Disbursements, on pages 7 to 11, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. Such information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, and Graphical Presentation of Cash Disbursements, on pages 7 to 11 is fairly stated in all material respects in relation to the financial statement as a whole.

The Conference Summary Report, on page 12, has not been subjected to the auditing procedures applied in the audit of the basic financial statement, and accordingly, we do not express an opinion or provide any assurance on it.

Restricted Use

This report is intended solely for the information and use of management and the board of directors of State Association of County Retirement Systems and is not intended to be and should not be used by anyone other than these specified parties.



James Marta & Company LLP
Certified Public Accountants
Sacramento, California
January 13, 2022

FINANCIAL SECTION

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

	2020-21	2019-20
<u>Cash Receipts</u>		
Dues	\$ 422,500	\$ 364,000
Conference		
Fall	104,815	628,070
Spring	116,265	2,520
Seminars	73,000	35,000
Other admin receipts	59,900	2,340
Other conference receipts	350	2,450
Interest	8,519	61,108
Total cash receipts	785,349	1,095,488
<u>Cash Disbursements</u>		
Conference		
Fall - 2020 and 2019		
Hotel and meals	2,668	270,132
Audio and visual	46,888	56,477
Program materials	41,174	83,553
Spring - 2021 and 2020		
Hotel and meals	6,490	257,419
Audio and visual	39,097	12,121
Program materials	13,790	14,449
Seminars	196,257	231,947
Conference administration	22,826	50,808
Total conference disbursements	369,190	976,906
Administration	274,714	365,517
Lobbying	55,011	60,012
Newsletters	15,031	15,893
Committee meetings	2,033	49,944
Special projects	17,759	17,690
Total administration disbursements	364,548	509,056
Total Cash Disbursements	733,738	1,485,962
Excess (Deficit) of Cash Receipts over Cash Disbursements	51,611	(390,474)
Cash and Investments, Beginning	1,981,948	2,372,422
Cash and Investments, Ending	\$ 2,033,559	\$ 1,981,948
<i>Supplementary Information</i>		
<u>Cash and Investments at June 30,</u>	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 1,054,911	\$ 1,006,628
Non current portion of investments	978,648	975,320
Total Cash and Investments	\$ 2,033,559	\$ 1,981,948

The accompanying notes are an integral part of this financial statement.

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ORGANIZATION

State Association of County Retirement Systems (SACRS) is a not-for-profit association of 20 California county retirement systems, enacted under the County Employees Retirement Law of 1937. SACRS was formed in the early 1970's to provide forums for disseminating knowledge of, and developing expertise in, the operation of county retirement systems existing under current law, as well as to foster and take an active role in the legislative process. To accomplish SACRS' mission of addressing issues of importance to members, SACRS, contracting with Sulema Peterson & Associates, provides a variety of association management services, including three magazines a year, membership directory, semi-annual conferences, and oversight of SACRS.org. The Association is supported primarily through membership dues and conference fees.

B. BASIS OF ACCOUNTING

The accompanying financial statement has been prepared on the cash receipts and disbursements basis of accounting, which is a basis of accounting other than generally accepted accounting principles. Under that basis, the only assets recognized are cash and investments, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and noncash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because the effects of outstanding dues and obligations for assessments unpaid at the date of the financial statement are not included in the financial statement.

The Board of Directors has elected to use the cash basis of accounting for this entity given the nature of its receipts and disbursements: revenue is almost always received and earned in the same period (e.g. at the beginning of the year for annual memberships, and shortly prior to events for conference attendance) and most expenses are incurred evenly over the year, with the exception of the billing for the conference hotel expense. Financial results by conference are presented in the Conference Summary Report in the Supplementary Information section of this document.

C. INCOME TAXES

The Association is exempt from federal and state income taxes under Section 501(c)(4) of the Internal Revenue Code and Section 23701f of the California Revenue and Taxation Code.

D. CONTRACTUAL AGREEMENTS

The Association has entered into various contractual agreements for professional services. These agreements include compensation for services rendered to the Association.

E. COMPARATIVE DATA

Comparative data for the prior year have been presented in certain sections of the accompanying financial statement in order to provide an understanding of changes in the Association's financial position and operations.

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. COMPARATIVE DATA (CONTINUED)

Since SACRS uses the cash basis of accounting, the timing of events and the ultimate settlement of bills may vary from year to year. For example; the Spring conference costs could be settled by June (by year end) or be extended into the subsequent year. Also the timing of events could affect when payments are made from year to year. Payments after year end will be paid out of the surplus generated out of the prior year conference receipts. So the surplus cash at year end may have future demands for prior expenses. Management prepares a conference summary report that reconciles these payments when settled; this report is presented as supplementary information.

2. CASH AND INVESTMENTS

Cash and Cash Equivalents

SACRS considers short-term highly liquid investments to be cash equivalents provided that they are both readily convertible to cash and had an original maturity of three months or less when purchased. The balance in cash and cash equivalents at June 30 include:

	2021	2020
Bank accounts	\$ 255,570	\$ 208,515
Money market accounts	799,341	798,113
Total cash and cash equivalents	<u>\$ 1,054,911</u>	<u>\$ 1,006,628</u>

Cash in bank accounts at June 30, 2021 consisted of the following:

	First Foundation	Bank of America	Total
Per bank	\$ 257,855	\$ 16,883	\$ 274,738
Checks outstanding	(19,168)	-	(19,168)
Deposits in transit	-	-	-
Total bank accounts	<u>\$ 238,687</u>	<u>16,883</u>	<u>\$ 255,570</u>

Cash in bank accounts at June 30, 2020 consisted of the following:

	First Foundation	Bank of America	Total
Per bank	\$ 319,175	\$ 8,493	\$ 327,668
Checks outstanding	(126,442)	-	(126,442)
Deposits in transit	7,289	-	7,289
Total bank accounts	<u>\$ 200,022</u>	<u>8,493</u>	<u>\$ 208,515</u>

Cash balances on interest-bearing accounts held in banks are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC). There was \$7,855 and \$69,175 in excess of FDIC coverage as of June 30, 2021 and 2020, respectively.

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

Investments

In March 2015, SACRS invested in the CalTRUST Medium-Term Fund (the "Fund"), depositing \$1,104,130. The fair value balance as of June 30, 2021 and 2020 presented in the financial statement is \$978,648 and \$975,320; respectively. This balance includes reinvested interest income totaling and \$3,329 and \$48,586, respectively. The current portion of the investment account represents underlying securities which are immediately redeemable (e.g. equities), or will mature within one year. The current portion of investments at June 30, 2021 and 2020 was \$0. The Fund is not rated or insured.

3. CONTRACTS

SACRS has entered into contracts with various hotels to reserve facilities and guest rooms for its upcoming conferences and events. Cancellation fees associated with these contracts vary by date of notice. All hotel contracts specify the total number of guest room nights reserved at a group rate. If guest nights attributed to the convention fall below a specified minimum, SACRS is obligated to pay a room attrition rate for every guest night below the contracted minimum; standard room rates exceed the attrition rate. The organization is also responsible for food and beverage minimums as specified below. Hotel contracts entered into as of the audit date are summarized here:

Conference	Cancellation Fees	Food and Beverage Minimums	Guest Room Nights Reserved	Guest Room Nights Minimum	Rooms Attrition
Fall 2021	\$334,779-\$430,430	\$165,000	1145	916	\$239 plus tax
Spring 2022	\$135,682-\$421,365	\$150,000	1185	948	\$229 plus tax
Fall 2022	\$136,762-\$288,524	\$150,000	1145	916	\$249 plus tax
Spring 2023	\$224,848-\$404,726	\$170,000	1145	916	\$247 plus tax
Fall 2023	\$123,832-\$397,665	\$150,000	1185	948	\$209 plus tax

4. DONATED SERVICES

Directors and officers have made a significant contribution of their time to develop the organization and its programs. No amounts have been recognized in the accompanying statement of cash receipts and disbursements as no cash changed hands as a result of the donated services.

5. SUBSEQUENT EVENTS

SACRS' management has evaluated subsequent events through January 13, 2022, the date which the financial statement was issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statement.

SUPPLEMENTARY INFORMATION

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

COMBINING STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

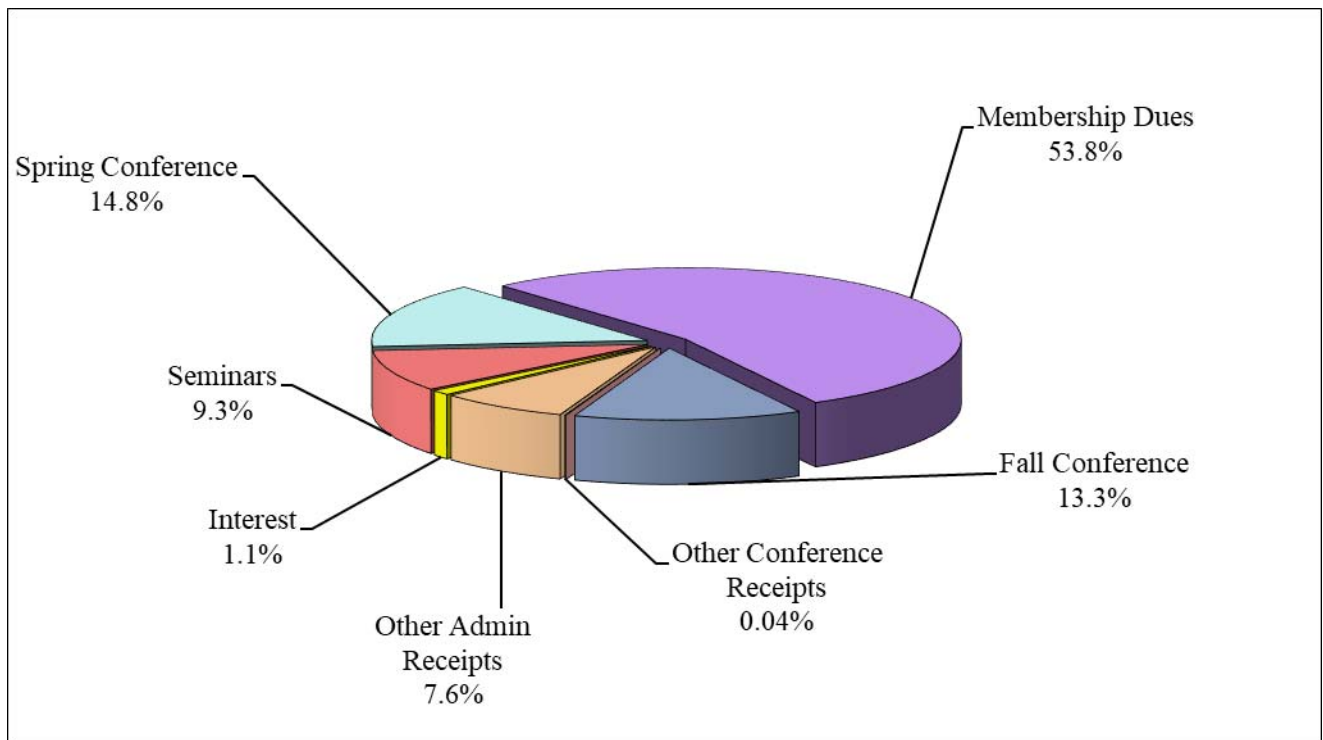
	<u>Conference</u>	<u>Administration</u>	<u>Total</u>
<u>Cash Receipts</u>			
Dues	\$ -	\$ 422,500	\$ 422,500
Conference			
Fall	104,815	-	104,815
Spring	116,115	-	116,115
Seminars	73,000		73,000
Other admin receipts	-	60,050	60,050
Other conference receipts	350	-	350
Interest	8,519	-	8,519
Total Cash Receipts	<u>302,799</u>	<u>482,550</u>	<u>785,349</u>
<u>Cash Disbursements</u>			
Conference			
Fall - 2020			
Hotel and meals	2,668	-	2,668
Audio and visual	46,888	-	46,888
Program materials	41,174	-	41,174
Spring - 2021			
Hotel and meals	6,490	-	6,490
Audio and visual	39,097	-	39,097
Program materials	13,790	-	13,790
Seminars	196,257	-	196,257
Conference Administration	22,826	-	22,826
Total conference disbursements	<u>369,190</u>	<u>-</u>	<u>369,190</u>
Administration	-	274,714	274,714
Lobbying	-	55,011	55,011
Newsletters	-	15,031	15,031
Committee meetings	-	2,033	2,033
Special projects	-	17,759	17,759
Total administration disbursements	<u>-</u>	<u>364,548</u>	<u>364,548</u>
Total Cash Disbursements	<u>369,190</u>	<u>364,548</u>	<u>733,738</u>
Excess (Deficit) of Cash Receipts over Cash Disbursements	(66,391)	118,002	51,611
Cash and Investments, Beginning	<u>3,073,226</u>	<u>(1,091,278)</u>	<u>1,981,948</u>
Cash and Investments, Ending	<u>\$ 3,006,835</u>	<u>\$ (973,276)</u>	<u>\$ 2,033,559</u>

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

CASH RECEIPTS BY SOURCE

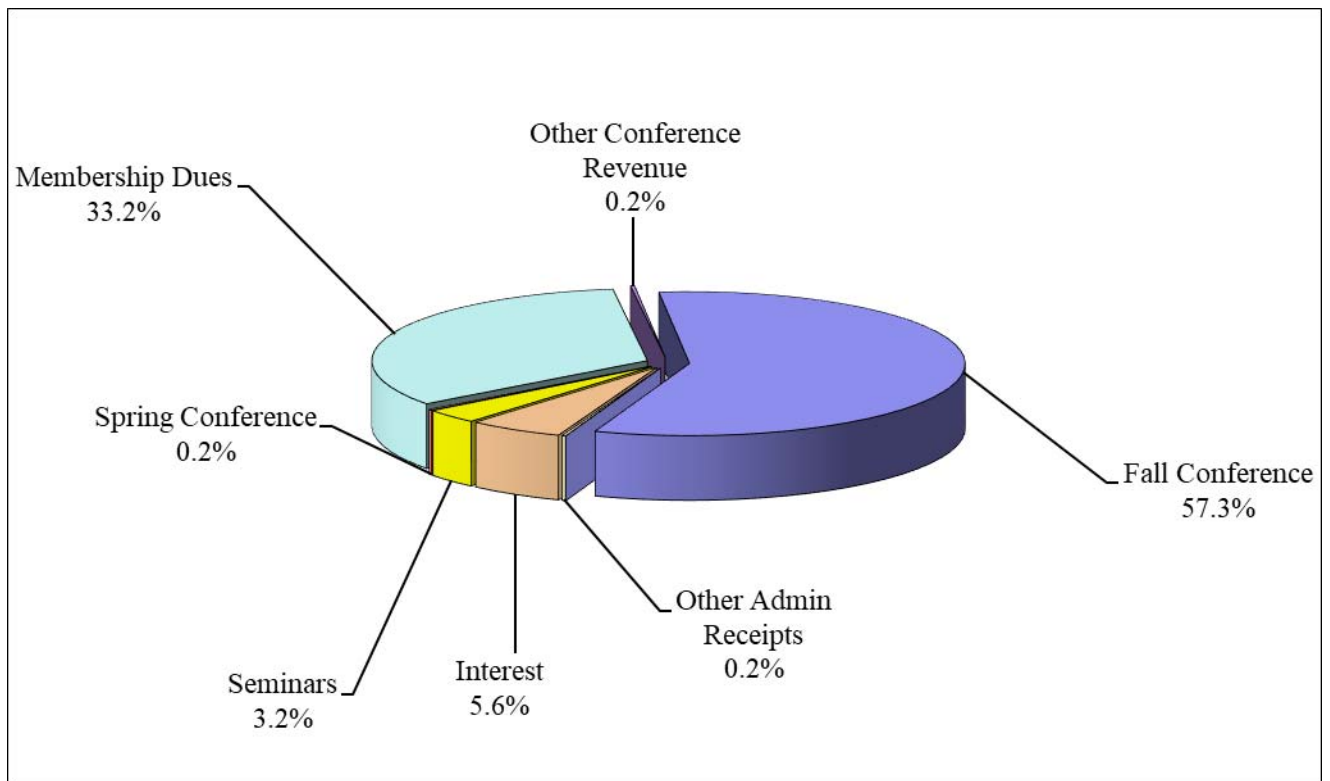


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

CASH RECEIPTS BY SOURCE

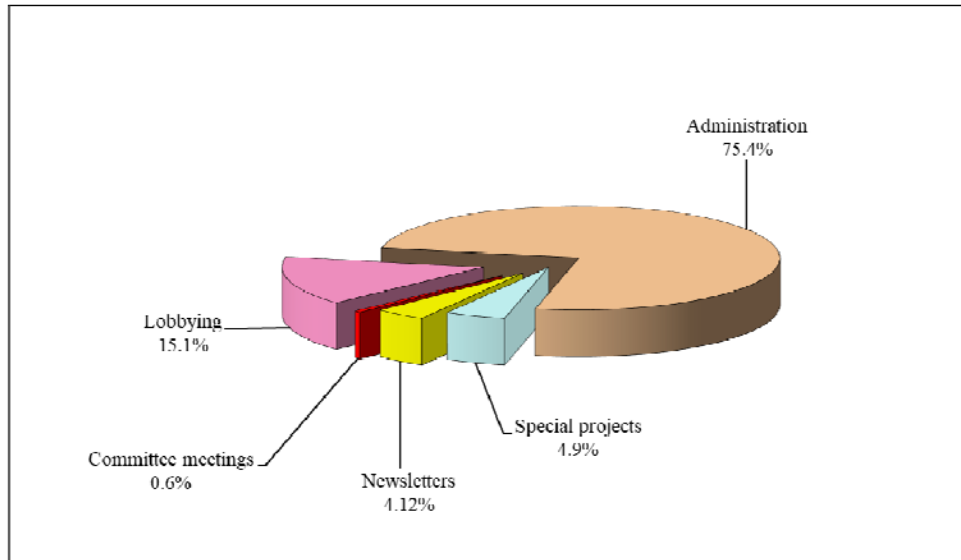


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

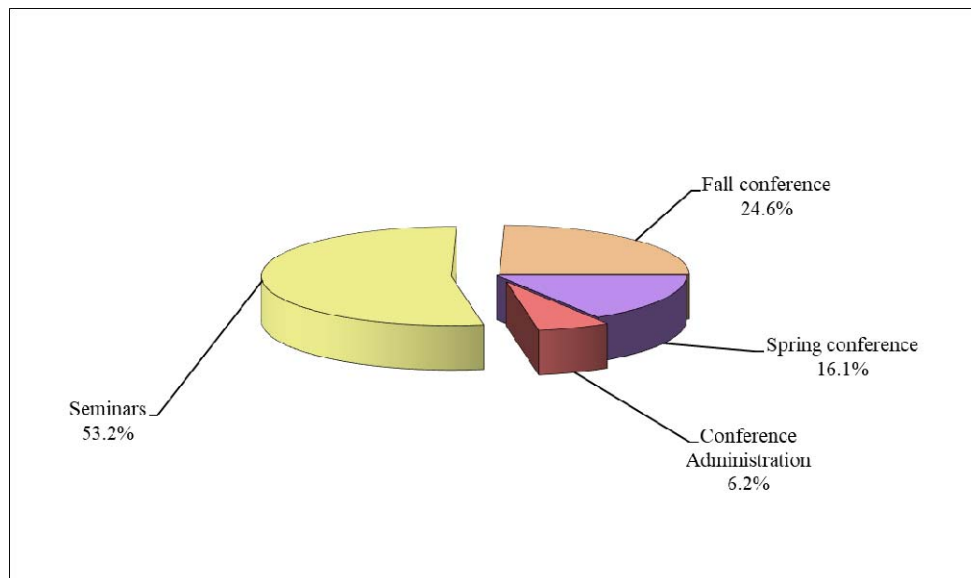
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS

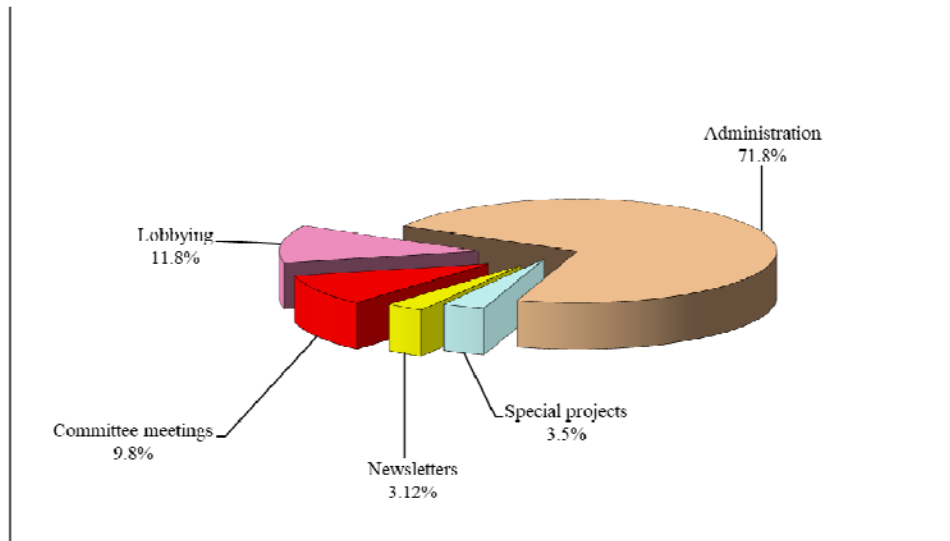


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

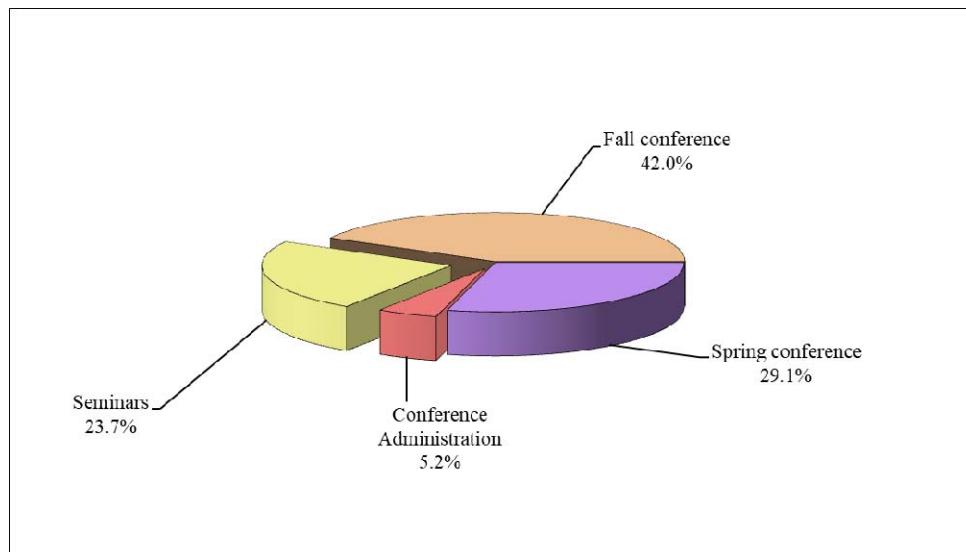
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS



STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

CONFERENCE SUMMARY REPORT

	Spring 2021 Held Via Virtual Conference	Fall 2020 Held Via Virtual Conference	Spring 2020 Canceled/Held Via Webinar	Fall 2019 Monterey	Spring 2019 Lake Tahoe	Fall 2018 Indian Wells
Cash receipts						
Conference	\$ 116,115	\$ 102,380	\$ -	\$ 639,270	\$ 592,590	\$ 591,530
Total cash receipts	116,115	102,380	-	639,270	592,590	591,530
Cash disbursements						
Hotel and meals	-	-	-	267,961	195,278	312,670
Audio and visual	38,975	46,888	-	56,477	57,731	52,180
Program materials	2,500	3,049	-	20,381	42,342	32,086
Program speakers	11,290	38,125	-	63,172	39,784	74,458
Conference administration	3,830	2,668	-	12,131	28,354	22,738
Total cash disbursements	56,595	90,730	-	420,122	363,489	494,132
Net cash provided by conference	\$ 59,520	\$ 11,650	\$ -	\$ 219,148	\$ 229,101	\$ 97,398
Total attendees	443	363	N/A	647	590	588



James Marta & Company LLP
Certified Public Accountants

Accounting Auditing Tax and Consulting

**COMMUNICATION WITH THOSE CHARGED
WITH GOVERNANCE**

Board of Directors
State Association of County Retirement Systems
Sacramento, California

We have audited the financial statement of the State Association of County Retirement Systems (SACRS) for years ended June 30, 2021 and 2020, and have issued our report thereon dated January 13, 2022. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated June 4, 2019, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with the cash basis of accounting described in Note 1 to the financial statement. Our audit of the financial statement does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statement is free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of SACRS solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our report on internal control over financial reporting in a separate letter to you dated January 13, 2022.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

We follow the AICPA Ethics Standard Rule 201C, in conjunction with this, we annually review with all engagement staff potential conflicts and obtain a conflict certification. In addition, we inquire on each engagement about potential conflicts with staff. We have not identified any relationships or other matters that in the auditor's judgment may be reasonably thought to bear on independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by SACRS is included in Note 1 to the financial statement. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during fiscal year 2021. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are typically an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. As the accounting of SACRS is prepared on a cash basis, no estimates are necessary for the preparation of the financial statement.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. We are not aware of any sensitive disclosures affecting SACRS' financial statement.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statement as a whole and each applicable opinion unit. We did not identify any uncorrected misstatements as a result of our audit procedures.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. See Attachment I for adjustments provided by management.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to SACRS' financial statement or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated January 13, 2022.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with SACRS, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as SACRS' auditors.

We are contracted to prepare the fiscal year 2021 federal Return of Organization Exempt From Income Tax, and related state filings, as well as the calendar year Forms 1099-MISC for SACRS. These returns will be prepared using audited financial data, where applicable, but our preparation of these returns does not constitute an audit. No audit opinion will be issued on the tax returns referred to above.

James Marta & Company LLP
Certified Public Accountants

This report is intended solely for the information and use of the Board of Directors, and management of State Association of County Retirement Systems and is not intended to be and should not be used by anyone other than these specified parties.

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
Sacramento, California
January 13, 2022

Adjusting Journal Entry JE # 1

Book unrealized loss on investment for June 2021

3200	Retained Earnings	1.00	
4900	Interest Earned	953.00	
1100	CalTrust - Medium Term		954.00
Total		954.00	954.00

Reclassifying Journal Entry JE # 2

Reclass the Spring Conference & Hotel refund from exp acct 6024 to other admin revenue. Expenses were paid in FY2019/20 but due to COVID19, the hotels were

6024	Spring Conference -+ Hotel	60,000.00	
1405.1	Other Expenses - Refunds - Prior Year		60,000.00
Total		60,000.00	60,000.00



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MANAGEMENT REPRESENTATION LETTER

January 13, 2022

James Marta & Company LLP
Certified Public Accountants
Sacramento, California

This representation letter is provided in connection with your audit of the statement of cash receipts and disbursements of the State Association of County Retirement Systems (SACRS) for the fiscal years ended June 30, 2021 and 2020, and the related notes to the financial statement, for the purpose of expressing an opinion on whether the financial statement is presented fairly, in all material respects, in accordance with the cash basis of accounting described in Note 1 to the financial statement.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of January 13, 2022:

Financial Statement

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated June 4, 2019, for the preparation and fair presentation of the financial statement in accordance with the cash basis of accounting described in Note 1 to the financial statement.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed.
- All events subsequent to the date of the financial statement which requires adjustment or disclosure have been adjusted or disclosed.
- The effects of all known actual or possible litigation and claims have been accounted for and disclosed.
- We have complied with all contractual agreements, grants, and donor restrictions.
- We have maintained an appropriate composition of assets in amounts needed to comply with all donor restrictions.
- We have accurately presented the entity's position regarding taxation and tax-exempt status.



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- The bases used for allocation of functional expenses are reasonable and appropriate.
- We have included in the financial statement all assets under the entity's control.
- We have designed, implemented, and maintained adequate internal controls over the receipt and recording of contributions.
- Methods and significant assumptions used by management to determine fair values, their consistency in application, and the completeness and adequacy of fair value information for financial statement measurement and disclosure purposes are appropriate.

Information Provided

- We have provided you with:
 - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statement, such as records, documentation, and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statement in accordance with the cash basis of accounting described in Note 1 to the financial statement.
- We have disclosed to you the results of our assessment of the risk that the financial statement may be materially misstated as a result of fraud.
- We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others when the fraud could have a material effect on the financial statement.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statement communicated by employees, former employees, analysts, regulators, or others.
- We have no knowledge of any noncompliance or suspected noncompliance with laws, regulations, contracts, and grant agreements whose effects should be considered when preparing financial statements.
- We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statement and we have not consulted legal counsel concerning litigation or claims.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

Supplementary Information in Relation to the Financial Statement as a Whole

With respect to the Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report accompanying the financial statement:

- We acknowledge our responsibility for the presentation of the Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, and Graphical Presentation



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of Cash Disbursements in accordance with the cash basis accounting as described in Note 1 to the financial statement. We acknowledge our responsibility for the presentation of the Conference Summary Report which presents all cash receipts and expenses related to a specific regardless of timing of the underlying receipt or disbursement.

- We believe the Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, and Graphical Presentation of Cash Disbursements, including its form and content, is fairly presented in accordance with the cash basis accounting as described in Note 1 to the financial statement. We believe the Conference Summary Report, including its form and content, is fairly presented and inclusive of all cash receipts and expenses related to a specific regardless of timing of the underlying receipt or disbursement.
- The methods of measurement or presentation have not changed from those used in the prior period.
- When the Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report are not presented with the audited financial statement, management will make the audited financial statement readily available to the intended users of the Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report no later than the date of issuance by the entity of the supplementary information and the auditor's report thereon.

Additional Representations

- We have reviewed, approved, and taken responsibility for the financial statement and related notes.
- We have reviewed and approved the various adjusting journal entries that were proposed by you for recording in our books and records and reflected in the financial statement.
- We have a process to track the status of audit findings and recommendations.
- We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- All disbursements have been properly classified in the financial statement and allocations, if any, have been made on a reasonable basis.
- Deposit and investment risks have been properly and fully disclosed.
- There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- We have disclosed to you all guarantees, whether written or oral, under which SACRS is contingently liable.
- SACRS has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
- We have provided to you our views on reported audit findings, conclusions, and recommendations, as well as planned corrective actions.
- Regarding our tax filings prepared by James Marta & Company LLP:
 - We are responsible for complying with tax filing requirements with the Internal Revenue Service, Franchise Tax Board, and other agencies, as applicable.
 - We are responsible for establishing and maintaining effective internal control over compliance.



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- We have performed an evaluation of the Association's compliance with tax filing requirements and we are not aware of any instances of noncompliance.
- We have reviewed and approved the tax returns prepared by your office.
- We have made available to you all documentation related to compliance with specified requirements.
- We assume all management responsibilities in regards to the tax filings and have designated an individual in management who possesses suitable skill, knowledge and experience to oversee these services.
- We have performed an evaluation of the adequacy and results of the services performed and assume all management responsibilities.
- We accept responsibility for the results of the services.

Sulema Peterson

Sulema Peterson, SACRS Executive Director



James Marta & Company LLP

Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
INDEPENDENT AUDITOR'S REPORT**

Board of Directors
State Association of County Retirement Systems
Sacramento, California

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of State Association of County Retirement Systems (SACRS), as of and for the years ended June 30, 2021 and 2020 the related notes to the financial statement, which collectively comprise the State Association of County Retirement Systems' basic financial statement, and have issued our report thereon dated January 13, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statement, we considered SACRS' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control. This report is an integral part of an audit performed in accordance with auditing standards generally accepted in the United States of America in considering the entity's internal control. Accordingly, this communication is not suitable for any other purpose.

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
January 13, 2022



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. SACRS Annual Spring 2022 Conference Evaluations/Feedback



No printed materials for this item



9. SACRS Program Committee Report – No Action

Kathryn Cavness, Mendocino CERA, SACRS Program Committee Chair

A. SACRS Annual Spring 2022 Conference Report



No printed materials for this item



10. SACRS Affiliate Committee Report – No Action

Wally Fikri, William Blair, SACRS Affiliate Committee Chair

A. Affiliate Committee Update



No printed materials for this item



11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

A. Bylaws Committee Update



No printed materials for this item



12. SACRS Spring Conference Breakout Reports – No Action

A representative from each breakout will give report on their meetings.

- A. Administrators
- B. Counsel
- C. Disability/ Operations & Benefits Combo
- D. Internal Auditors
- E. Investment Officers
- F. Safety Trustees
- G. General Trustees



No printed materials for this item



13. Adjournment

Next scheduled SACRS Association Business Meeting will be held Friday, November 11, 2022 at the Hyatt Regency Long Beach, Long Beach, CA unless Covid-19 restrictions are in place



SACRS Annual Fall Business Meeting 2022

Next Annual Business meeting will be held Friday, November 11 at the Hyatt Regency Long Beach, Long Beach, CA.

April 26, 2022

Retirement Board Agenda Item

TO: StanCERA Board of Retirement

FROM: Donna Riley, Chairperson StanCERA Board of Retirement

- I. SUBJECT: Resolution with Stanislaus County Regarding Personnel Matters
- II. ITEM NUMBER: 11.c
- III. ITEM TYPE: Discussion and Action
- IV. STAFF RECOMMENDATION:
- V. ANALYSIS: On April 7th, 2022, a StanCERA delegation consisting of Donna Riley, Jeff Grover and Sam Sharpe met with Terry Withrow and Jody Hayes from Stanislaus County. Also, in attendance was StanCERA's Executive Director Rick Santos. The intent of the meeting was to iron out expectations regarding control of StanCERA personnel. The following analysis outlines the issues at hand and their resolution:
 - *Bylaw 1.10* - The County agreed that the StanCERA Board of Retirement has control over the appointment, salary level and salary bands of the positions of Executive Director, the Retirement Investment Officer I/II/III and other executive level positions. However, while there was some ambiguity over the definition of "executive" level, the County acknowledged there is no formal definition for the term
 - *Upgrade of Fiscal Services Manager* – The County agreed to upgrade the Fiscal Services Manager to a Manager IV or some equivalent. The group also agreed to change the working title of the position of Fiscal Services Manager and Member & Employer Services Manager to titles that are preceded by the word "Retirement". So, for example StanCERA's Fiscal Services Manager will be renamed to "Retirement Fiscal Services Manager" in the County's job classification scheme. This is very much in line with what other Retirement Systems do and is exactly the solution StanCERA and the County used several years ago when the position of Investment Officer was created. These positions will now be StanCERA unique, and it can no longer be argued that these positions do not fit anywhere within the County's classification scheme.
 - *Bylaw 1.9* – The topic of bylaw 1.9 which gives StanCERA ultimate control over its personnel matters was not completely addressed or resolved. For various reasons, neither side wished to exert the use of or put down the bylaw (see summary below).
- VI. MEETING SUMMARY: Regarding position upgrades, the outcome of the meeting was satisfactory to StanCERA. Regarding the bylaws, currently StanCERA still has its "bylaw tools" at its disposal even though the 1.9 issue was not directly resolved. Regardless, the bylaw was left completely intact.

Bylaws 1.9 and 1.10 give StanCERA explicit control over positions and could be used advantageously at some point in the future if need be. During the discussion over the bylaws, it was made clear to all participants that the issue StanCERA is having with the County is not unique and happens to all Systems at one time or another and this very issue over position control will most certainly come up again down the road. Both sides acknowledged that our successors will most likely have to deal with the situation again at a later time. In light of this, the decision to leave the bylaws intact works to StanCERA's advantage later on. Consequently, StanCERA was able to achieve what it set out to late last year and its bylaws remain completely intact.

Finally, the group asked the County CEO to draft up a summary of the meeting (Attachment 1). This summary accurately reflects the discussion and resolution and will be signed by both the County CEO and the StanCERA Executive Director.

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

April 7, 2022 Meeting Summary Stanislaus County and StanCERA

Attendees

Donna Riley, StanCERA Board Chair

Sam Sharpe, StanCERA Board Member

Terry Withrow, Stanislaus County Board Chair

Jeff Grover, StanCERA Board Member

Rick Santos, StanCERA Executive Director

Jody Hayes, Stanislaus County CEO

This meeting was conducted to discuss the content of the attached letters from StanCERA (February 7, 2022) and Stanislaus County (March 3, 2022). Meeting notes were developed to document the essential elements of the discussion and commitments to follow-up.

Parties reviewed Articles 1.09 and 1.10 of the StanCERA bylaws. Both Articles were approved by StanCERA and the Stanislaus County Board of Supervisors. Article 1.09 opens potential for StanCERA to exercise broad authority over certain personnel decisions. Article 1.10 was adopted subsequent to 1.09 and provides some clarity to the interpretation of 1.09. The parties have identified a disagreement in interpretation of the exact parameters of 1.09 and 1.10, generally focused on what level of management classifications StanCERA controls through the approved bylaws and what section the County controls through the CEO Human Relations Division. The parties understand the respective opinions of each organization, and agree there is no current need to revise the bylaws or enter any dispute resolution process. Future conversations on this issue will take place if (and when) necessary.

Hayes provided clarity on the application of Article 1.10 in relation to the appointment of the StanCERA Executive Director and all positions in the Investment Officer classification series. Specifically, Hayes confirmed that by agreement with StanCERA (through Article 1.10), the County acknowledges StanCERA has sole authority over appointing the Executive Director position, as well as establishing the salary band and specific compensation for the Director. The parties recognize future modifications to the position and allocation plan may be necessary to implement changes approved by StanCERA, and the County commits to implement those changes through applicable policies and procedures as needed. As identified in Article 1.10, these same authorities and standards apply to the current Investment Officer classification series and future executive level classifications.

Hayes provided clarity on classification changes currently available for the Fiscal Services Manager position. This position is currently classified as a Manager III in the County's classification system. Hayes confirmed support for StanCERA leadership to work with CEO-HR representatives to create a new classification within the County's personnel system for this position and to align compensation at the Manager IV level. Additional work will need to be done to establish the minimum qualifications and duties of this new stand-alone classification in the County's personnel system. Santos confirmed he will work with CER-HR to complete this process.

Rick Santos, StanCERA Executive Director

Jody Hayes, Stanislaus County CEO

Date

Date

April 26, 2022

Retirement Board Agenda Item

TO: Retirement Board

FROM: Rick Santos, Executive Director
Brittany Atkins Smith, Fiscal Services Manager

- I. SUBJECT: StanCERA RFP Schedule and Policy
- II. ITEM NUMBER: 11.d.
- III. ITEM TYPE: Discussion and Action
- IV. STAFF RECOMMENDATION: Approve StanCERA RFP Schedule and Policy
- V. EXECUTIVE SUMMARY: Recently StanCERA staff met to discuss a framework for the RFP (Request for Proposal) process within StanCERA for its various vendors. It clearly became evident the Organization needed a more formal RFP Policy and general schedule. In 2011, the undocumented process was that staff were to go out to RFP for all its vendor and consultant engagements every three years. Over time, it also became clear that this type of unwritten policy was not sustainable and did not suit the Organization effectively.

For instance, engaging in the RFP process every three years for custodial bank services is inefficient, costly and the balance between changing banks and the disruption to StanCERA business needs to be heavily considered. Another example is actuarial services. Generally, the actuarial process is very stable and other than triennial experience studies, there is not much movement in the process. Additionally, since the actuarial consulting world is reasonably small, jumping from firm to firm tends to provide little to no additional value over time. It can also be argued that there are scales that can be achieved by staying with the same firm or vendor if at all possible.

Staff acknowledges that from time to time and for various reasons, it is necessary and even desirable to engage in the RFP process for its various vendors. For example, organizational diligence should require staff to look at the current market environment for various services to make sure current pricing is in line. If staff or the Board has lost confidence in a vendor, that may be another reason to engage in the process.

As such, staff is recommending that the Organization set written policy (Attachment 1) with regard to the overall RFP processes. The proposed policy would include a fixed 5-year time frame for each StanCERA vendor to be evaluated. The evaluation would include an analysis into the current market for which the vendor operates and a determination whether an RFP is warranted. Staff would also consider whether the vendor's work has been satisfactory and if additional value may exist through another vendor. Finally, policy would require staff to get approval from the Board of Retirement on the disposition/recommendation for each vendor every 5 years. The policy does not preclude the Board or staff regarding its ability to go out for RFP at any time if conditions warrant nor does it impose the RFP process on any particular vendor without due analysis.

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: None

Stanislaus County Employees' Retirement Association



RFP SCHEDULE AND POLICY

Policy 1017

April 26, 2022

Purpose

The purpose of this policy is to describe the process StanCERA uses to make decisions regarding when the Organization will go out to RFP (Request for Proposal) for its various vendors. It is not the intent of the policy to describe the actual RFP process, since this may vary according to a particular vendor. It is also not the intent of this policy to mandate the RFP process on any particular vendor within any specified period of time. The policy is intended to be flexible to accommodate StanCERA's business needs.

Authority

The authority in this policy is grounded in the Executive Team at StanCERA and ultimately, the StanCERA Board of Retirement.

Procedure

The following services that StanCERA uses on a regular basis and provided for by various vendors would fall under the purview of this policy:

- Actuarial Services, both primary actuary and auditing actuary
- General Investment Consultant
- General Auditor
- General Counsel
- Special Counsel
- Investment Legal Counsel
- Tax Counsel
- Disability Counsel
- Custodial Bank Services
- Alternative Investment Consultant

While this list is not meant to be exhaustive, at this time, all other services/vendors that StanCERA uses are generally on an ad-hoc or as needed basis.

Every 5 years, StanCERA staff will evaluate the services provided by the aforementioned vendors. Staff's analysis will include a reasonable study into the current market environment for similar type services and the value that the current vendor provides. Staff shall also determine whether the current services being provided meets the Organization's needs and whether the vendor's work is at least satisfactory.

Staff will then make a recommendation to the Board of Retirement on whether they believe an RFP for services is needed. In its recommendation, staff should at least consider the following:

- Whether the vendor is performing up to its expected standards
- Whether the vendor is experiencing any resource issues within its firm
- Whether the vendor's pricing schedule is in line with the current market environment
- The balance between value added and cost by switching vendors

Vendor RFP Schedule/Analysis

Staff will evaluate and analyze each vendor every 5 years and determine whether an RFP for services is or is not warranted. Regardless of the determination, staff shall seek final approval from the Board of Retirement. The following schedule lays out each service that StanCERA receives from its various vendors and the next year an analysis and recommendation to the Board of Retirement is required. This schedule should be kept up to date each time the milestone analysis is completed.

<u>Vendor Service</u>	<u>Next Analysis Year</u>
Actuarial Services (Primary and Auditing)	2023
General Investment Consultant	2025
General Auditor	2025
General Counsel	2024
Special/Fiduciary Counsel	2023
Investment Legal Counsel	2026
Tax Counsel	2023
Disability Counsel	2024
Custodial Bank	As needed and determined by the Board
Alternative Investment Consultant	As needed and determined by the Board

Policy Review

This Board shall review this policy at least every three years.

Policy History

Donna Riley, Chair

Richard Santos, Executive Director

POLICY APPROVAL DATE: April 26, 2022