

AGENDA

BOARD OF RETIREMENT

Boardroom

832 12th Street Suite 600 Modesto, CA 95353

April 25, 2023

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.

The StanCERA boardroom, is currently open to public access. Members of the public who wish to attend Board meetings may also 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.

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.

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.

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

7. Consent Items

- a. Approval of the March 28, 2023 Meeting Minutes [View](#)
- b. Applications for Service Retirement(s) – **Government Code Sections 31499.14, 31670, 31662.2 & 31810** See attachment for details. [View](#)
- c. Application for Service-Connected Disability– **Government Code 31724**
 - 1. Lopez, Charlie – Stanislaus County, Effective Date 02/04/23
- d. Application of Death Benefit – **Government Code Section 31781, 31781.1, 31781.3 1.**
 - 1. Cherise Babb – Community Services Agency – Non-Service Connected – Effective 04/14/2023 – Active Member
- e. Legislative Update [View](#)
- f. Investment Matrix [View](#)
- g. Private Markets Commitment Notices:
 - 1. Eclipse V fund [View](#)
 - 2. TA Realty Fund XIII [View](#)
 - 3. Callodine Asset Based Loan Fund II [View](#)
- h. Investment Fee Summary, Value Added, and Cash Flow Reports as of December 31, 2022
Agenda Item [View](#) Attachment 1 [View](#)
- i. Private Markets Program Report as of December 2022
Agenda Item [View](#) Attachment 1 [View](#)

8. NEPC – Investment Consultant

- a. March Flash Report [View](#)
- b. 2023 Pacing Plan – Real Estate and Infrastructure [View](#)

9. Investment

None

11. Administrative

- a. 2023 SACRS Spring Business Meeting Proxy and Proxy Directives
Agenda Item [View](#) Attachment 1 [View](#) Attachment 2 [View](#)

12. Closed Session

- a. Conference with Real Property Negotiations – Lease Space:
Stanislaus County Employees' Retirement Association
832 12th Street STE 601 Modesto CA 95354
Government Code Section 54956.8
- b. Public Employee Contract Negotiation – Retirement Pension System Project Manager - Tegrit:
Stanislaus County Employees' Retirement Association
832 12th Street STE 600 Modesto CA 95354
Government Code Section 54957(4)
- c. Public Employee Performance Evaluation – Retirement Investment Officer:
Stanislaus County Employees' Retirement Association
832 12th Street STE 600 Modesto CA 95354
Government Code Section 54957(4)

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

14. Adjournment

BOARD OF RETIREMENT MINUTES
March 23, 2023

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

Trustees Present

Mandip Dhillon - Chair
Darin Gharat – Vice Chair
Mike Lynch
Delilah Vasquez
Donna Riley
Rhonda Biesemeier
Jeff Grover

Trustees Absent

Terry Withrow
Michael O'Neal
Joshua Clayton

Others Present by Conference Call:

Lisa Frazer, Retirement Benefits Manager

Others Present:

Tom Stadelmaier, Executive Director
Stan Conwell, Retirement Investment Officer
Brittany Smith-Atkins, Retirement Fiscal Manager
Kellie Gomes, Business and Operations Manager
Fred Silva, General Legal Counsel
Daniel Hennessy, NEPC Investment Consultant

4. Announcements

Tom Stadelmaier spoke about his attendance at the General Assembly, CALAPRS conference. Tom expressed the value he found in this event and was impressed by the quality of information presented as well as enjoying the networking opportunity it provided.

5. Public Comment - NONE

6. Teleconference Request - NONE

- a. Trustee Teleconference Request Pursuant to **Government Code Section § 54953(f)(2)(a)(1)**.

7. Consent Items

- a. Approval of the February 22, 2023 Meeting Minutes
- b. Applications for Service Retirement(s) – Government Code Sections 31499.14, 31670, 31662.2 & 31810 See agenda attachment for details.
- c. Investment Matrix
- d. Fiscal Year 2022-2023 Mid-Year Budget Review
- e. Conference Summary

Motion was made by Trustee Gharat and seconded by Trustee Grover to approve all consent items as presented after Trustee Dhillon asked to discuss item 7.d. Fiscal Year 2022-2023 Mid-Year Budget Review.

Roll Call Vote was as follows:

Trustee Dhillon	YES
Trustee Gharat	YES
Trustee Lynch	YES
Trustee Vasquez	YES
Trustee Riley	YES
Trustee Biesemeier	YES
Trustee Grover	YES

Motion passed unanimously

8. NEPC – Investment

February flash report was presented by Dan Hennessy, NEPC Investment Consultant.

9. Investment

- a. Raven III Continuation

Motion was made by Trustee Gharat and seconded by Trustee Lynch to accept staff recommendation to direct staff to elect to receive the distribution from Raven III as cash and not participate in any continuation fund.

Roll Call Vote was as follows:

Trustee Dhillon	YES
Trustee Gharat	YES
Trustee Lynch	YES
Trustee Vasquez	YES
Trustee Riley	YES
Trustee Biesemeier	YES
Trustee Grover	YES

Motion passed unanimously

10. Administrative

- a. A resolution of the Board of Stanislaus County Employees' Retirement Association to authorize designees on behalf of StanCERA to deposit StanCERA funds in the Northern Trust Company and to endorse for deposit or collection checks, drafts, notes and like obligations.

Motion was made by Trustee Gharat and seconded by Trustee Lynch to accept staff recommendation to approve Resolution of the Board of Stanislaus County Employees' Retirement Association which authorizes designees on behalf of StanCERA to deposit StanCERA funds in the Northern Trust Company as well as approve the payment of funds.

Roll Call Vote was as follows:

Trustee Dhillon	YES
Trustee Gharat	YES
Trustee Lynch	YES
Trustee Vasquez	YES
Trustee Riley	YES
Trustee Biesemeier	YES
Trustee Grover	YES

Motion passed unanimously

11. Closed Session

No closed session items were heard.

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

13 Adjournment – meeting adjourned at 2:03 p.m.

Respectfully submitted,

APPROVED AS TO FORM

By Thomas Stadelmaier
Thomas Stadelmaier, Executive Director

By Fred A. Silva
Fred A. Silva, General Legal Counsel

STANCERA APPLICATIONS FOR SERVICE RETIREMENT(S)
GOVERNMENT CODE SECTIONS 31499.14, 31670,
31662.2, 318/10 & 31700
4/25/23 Item 7.b

1. Cordova, Ricardo - Stanislaus County - Effective 04/16/2023
2. Mefferd, Julie - Stanislaus County - Effective 03/31/2023
3. Miller, Kenneth - Stanislaus County - Effective 03/30/2023

April 25, 2023
Retirement Board Agenda Item

TO: Retirement Board

FROM: Lisa Frazer, Member and Employer Services Manager

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

SB 252: Public retirement systems: fossil fuels: divestment

Passed Committee – Referred to Judiciary Committee - April 13, 2023

This bill would prohibit the boards of the Public Employees' Retirement System and the State Teachers' Retirement System from making new investments or renewing existing investments of public employee retirement funds in a fossil fuel company, as defined. The bill would require the boards to liquidate investments in a fossil fuel company on or before July 1, 2030. The bill would provide that it does not require a board to take any action unless the board determines in good faith that the action is consistent with the board's fiduciary responsibilities established in the California Constitution. This bill would require the boards, commencing on February 1, 2025, and annually thereafter, to file a report with the Legislature and the Governor, containing specified information, including a list of fossil fuel companies of which the board has liquidated their investments. The bill would provide that board members and other officers and employees shall be held harmless and be eligible for indemnification in connection with actions taken pursuant to the bill's requirements, as specified.

AB 739: Public retirement systems: defined benefit plans: funding

In Committee on Public Employment and Retirement – March 13, 2023

Existing law, the California Public Employees' Pension Reform Act of 2013 (PEPRA), generally requires a public retirement system, as defined, to modify its plan to comply with the act. PEPRA prohibits a public employer's contribution to a defined benefit plan, in combination with employee contributions to the plan, from being less than the normal cost rate, as defined, for the fiscal year. Existing law authorizes a public retirement system to suspend contributions if certain conditions are satisfied, one of which is that the plan be funded by more than 120%, based on a computation by the retirement system actuary in accordance with specified standards, that is included in the annual evaluation.

This bill would revise the conditions for suspending contributions to a public retirement system defined benefit plan to increase to the threshold percentage amount of plan funding to more than 130%.

AB 1020: County Employees Retirement Law of 1937: disability retirement: medical conditions: employment-related presumption

Passed Committee – Set for Third Reading Committee on Public Employment and Retirement – April 13, 2023

Existing law requires, if a safety member, a firefighter member, or a member of active law enforcement who has completed five years or more of service develops heart trouble, that the heart trouble be presumed to arise out of and in the course of employment.

This bill would additionally require, if a safety member, firefighter, or member in active law enforcement who has completed five or more years of service develops hernia or pneumonia, that the hernia or pneumonia be presumed to arise out of and in the course of employment. Existing law provides that participants in certain membership categories may be entitled to special benefits if the injury that causes their disability arises in the course of their employment. Existing law creates a presumption, for purposes of qualification for disability retirement benefits for specified members, that certain injuries, including but not limited to, a bloodborne infectious disease or a methicillin-resistant *Staphylococcus aureus* skin infection, arise out of and in the course of employment. Existing law authorizes the presumption to be rebutted by evidence to the contrary, but unless controverted, the applicable governing board of a public retirement system is required to find in accordance with the presumption.

This bill would expand the scope of this presumption to include additional injuries, post-traumatic stress disorder, tuberculosis, and meningitis, if the injury develops or manifests while a member is in a specified membership classification or job classification. This bill would authorize the presumption relating to these additional injuries to be rebutted by evidence to the contrary, but unless controverted, the applicable governing board of a public retirement system is required to find in accordance with the presumption.

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

April 25, 2023

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

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

a) *Investment Program Activities:*

March was a busy month from a private markets perspective. StanCERA committed to three funds in March. \$20 Million was allocated to Callodine Asset Based Lending Fund II. Callodine is a direct lender and will be a part of the private credit program. TA Realty XIII, a value-add real estate fund was also allocated \$20 Million. Under a tight timeframe, staff was able to commit \$ 5 Million to Eclipse V, a venture capital fund. All three funds were sourced by Verus or NEPC and are in compliance with StanCERA's private markets policy. The due diligence committee will convene soon and work will begin on fulfilling the objectives outlined in the manager due diligence policy directive.

b) *Money Transfer Report:*

March 2023: Capital Calls

From			To		
Manager	Asset Class	Amount	Manager	Asset Class	Amount
StanCERA Cash	Cash	\$-129,487.07	Genstar Capital X	Private Equity	\$129,487.07
StanCERA Cash	Cash	\$-506,512.00	Grandview II	Private Real Estate	\$506,512.00

c) *Manager Meetings:*

Fidelity Institutional Asset Management (FIAM)

Staff scheduled an update call with Fidelity to go over the International Growth fund. The fund is managed by the institutional asset management group within Fidelity and is an important part of the international public equity portfolio allocation. The fund provides exposure to all international markets including emerging markets. The fund follows a growth style of investing, but valuations are also factored into investment decisions. Secular growth stocks, stocks with strong long-term earnings growth, make up a majority of the portfolio. Fidelity has developed a network of global research professionals located in the region in which they invest to provide local expertise that can support relative outperformance overtime. While stock selection is expected to be the primary driver of returns, the fund has dedicated regional portfolio managers and a fund level portfolio manager that contribute to performance through portfolio construction and risk management. As of February 28, 2023 the International Growth Fund has outperformed the growth benchmark over the past year but modestly underperformed the core benchmark during the same time period. Over 3 and 5 years, the fund outperformed both the core and the growth benchmark.

d) *Trainings and Conferences:*

ILPA Due Diligence for the Limited Partner Training
March 22-23 San Francisco, CA

Staff attended an ILPA Institute Due Diligence training in downtown San Francisco. The training was specifically focused on the due diligence of private market funds. The course had many different learning objectives including how to build a data driven process that can uncover trends and aid in developing highly targeted due diligence questions. Another objective was to learn how to analyze the value add of a manager by deconstructing the return drivers of historical performance. Qualitative techniques were also covered and a review of the tools of active portfolio management (secondaries and co-investments) were discussed. The course was based heavily on case studies and participation was expected. Given this dynamic, the participants were able to learn as much from each other as they were from the lecture and the material.

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

April 25, 2023

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

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

On March 29, 2023 StanCERA committed \$5 million to the Eclipse V fund. Eclipse is a private equity venture capital firm that invests in early-stage companies that seek to apply digital technologies to transform old industries typically neglected by venture capital firms. Eclipse targets investments in physical industries across various sectors including transportation, healthcare, manufacturing and advanced semiconductors. The Eclipse team is composed of former operators in the industries in which they invest and the team generally takes a hands on approach with a high degree of influence and control over portfolio companies. The founding partners have a proven track record in early-stage VC investing that extends beyond the company's founding 2015. Eclipse has developed a reputation as a trusted partner and specialist within the physical industries VC space which provides a robust sourcing pipeline for the fund. Eclipse is headquartered in Palo Alto, CA and manages approximately \$4.0 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 Eclipse V will be allocated to the venture capital 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 25, 2023

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Private Markets Commitment Notice
- II. ITEM NUMBER: 7.g.2
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. Executive Summary:

On March 29, 2023 StanCERA committed \$20 million to TA Realty Fund XIII. TA Realty was founded in 1982 and is focused exclusively on real estate investments. Fund XIII will follow a value-add strategy centered around steady income growth, capital appreciation, active hands-on asset management, and downside protection. While TA Realty Fund XIII will invest across property types in all major US markets, Fund XIII is expected to focus on industrial and multifamily properties in the southeast and southwest regions given the favorable demographic trends in those markets. Diversification and conservative use of leverage is a critical risk control for TA Realty and should position the fund well should market conditions deteriorate. The TA Realty fee structure is based on real returns (returns adjusted for inflation), which in the current inflationary environment can support attractive net returns versus peers. TA Realty is based in Boston, MA with additional offices in Newport Beach, CA, Palm Beach Gardens, Florida and Dallas, Texas. The Firm's 26 partners have been with TA Realty for an average of 18 years and average approximately 27 years of real estate experience. Total firm AUM stands at about \$20 Billion as of September 2022.

StanCERA has a 12.5% target allocation to the real estate asset class with a sub-asset class target allocation of 6.5% to Core Real Estate and 6.0% to Value Add Real Estate. The commitment to TA Realty XIII will be allocated to the Value-Add Real Estate 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 25, 2023

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Private Markets Commitment Notice
- II. ITEM NUMBER: 7.g.3
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. Executive Summary:

On March 31, 2023 StanCERA committed \$20 million to the Callodine Asset Based Loan Fund II (CABL II). Callodine Commercial Finance is a direct lender specializing in asset-based loans to middle market companies. Callodine commercial finance is a part of Callodine group, which focuses on yield-oriented investment strategies. The CABL II fund provides financing to a wide range of sectors with loans secured by a variety of collateral types including inventory, equipment, real estate, accounts receivable, intellectual property, and brands. The fund's investment team is highly experienced with low turnover and has demonstrated a focus on robust underwriting and downside protection. Callodine commercial finance employs a growing team of 11+ investment professionals supported by a broader team of 65 individuals employed by the Callodine group. Callodine is headquartered in Boston, MA and manages approximately \$2.5 Billion in assets.

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 CABL II 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 25, 2023

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, 2022
- II. ITEM NUMBER: 7.h
- 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, 07/01/2019 to 12/31/2022, total investment fees were approximately \$59.1 Million or roughly 66 bps (0.66%) when annualized. As the private credit, private equity, and real assets programs continue to be funded, the total fees are expected to increase as well. The lookback period was set to begin with the start of the 2019 fiscal year to provide a good overall indication of the fees and expenses charged to the portfolio.

Value Added Report – In total, for the quarter ending 12/31/2022, performance was positive for most managers. However, the risk parity managers did underperform their benchmark during the period. LSV added the most value as the value style they use to invest outperformed both the core and growth styles. The Attucks sub-managers outperformed as well with Seizert continuing to add the most value. Risk Parity strategies have experienced performance challenges in 2022 due to their exposure to bonds that have declined significantly in value given the rapid rise in interest rates. Nevertheless, for the year, AQR managed to slightly beat the benchmark, while PanAgora lagged given their underweight to commodities and inflation-linked securities. The primary benchmark for both AQR and PanAgora is the 60% MSCI ACWI / 40% Bloomberg Global Agg Index. LSV is currently the only manager on this report with a secondary benchmark. The primary benchmark for LSV is the MSCI ACWI ex-US Value index and the secondary benchmark is the MSCI ACWI ex-US Core index.

Cash Flow Report – The data to produce this report is not currently available.

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



StanCERA Investment Fee Summary - By Asset Class

7/1/2019 thru 12/31/2022

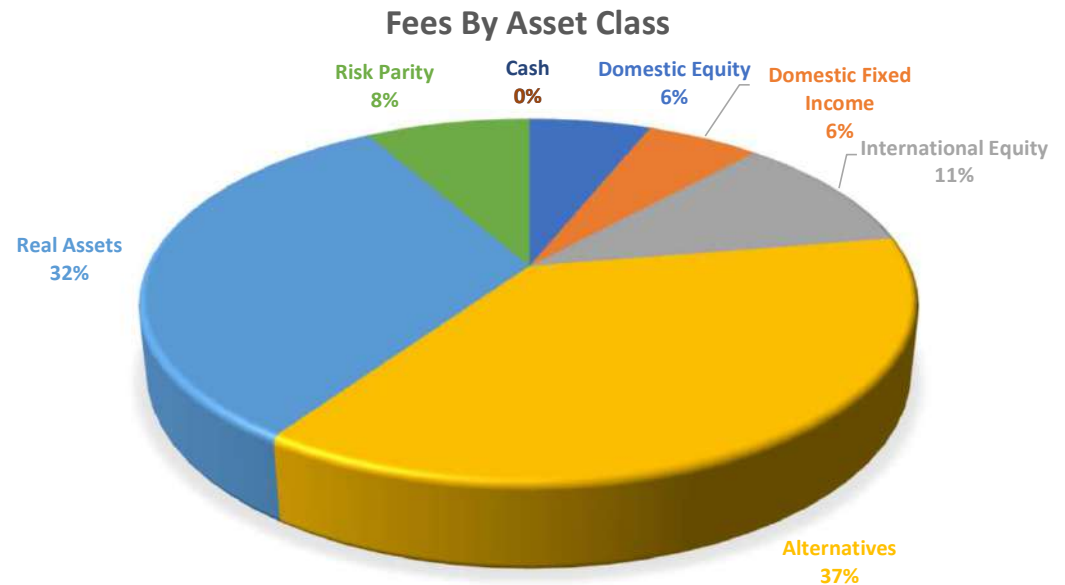
	Fees In Dollars						Annualized Fees in Basis Points				
	Average AUM	Managerial	Performance*	Other	Custodial	Total	Managerial	Performance	Other	Custodial	Total
Total StanCERA Portfolio	\$2,451,774,894	\$36,127,097	\$10,961,565	\$10,985,319	\$1,062,406	\$59,136,388	40.6	12.3	12.3	1.2	66.4

Fees By Asset Class

	Average AUM	Managerial	Performance	Other	Custodial	Total	Managerial	Performance	Other	Custodial	Total
Domestic Equity	\$620,586,001	\$3,397,224	\$0	\$0	\$198,384	\$3,595,608	3.8	0.0	0.0	0.2	4.0
Domestic Fixed Income	\$493,996,546	\$3,298,114	\$0	\$0	\$66,389	\$3,364,503	3.7	0.0	0.0	0.1	3.8
International Equity	\$508,601,539	\$4,460,933	\$1,141,005	\$0	\$676,457	\$6,278,395	5.0	1.3	0.0	0.8	7.1
Alternatives	\$154,181,337	\$10,138,912	\$3,389,192	\$8,403,776	\$61,138	\$21,993,018	11.4	3.8	9.4	0.1	24.7
Real Assets	\$341,681,566	\$10,896,212	\$6,432,355	\$1,682,940	\$46,217	\$19,057,724	12.2	7.2	1.9	0.1	21.4
Risk Parity	\$306,213,558	\$3,935,703	-\$988	\$898,603	\$13,821	\$4,847,139	4.4	0.0	1.0	0.0	5.4
Cash	\$26,514,348	\$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	\$3,595,608
Domestic Fixed Income	\$3,364,503
International Equity	\$6,278,395
Alternatives	\$21,993,018
Real Assets	\$19,057,724
Risk Parity	\$4,847,139
Cash	\$0
Total	\$59,136,388





StanCERA Investment Fee Summary - By Investment Style

7/1/2019 thru 12/31/2022

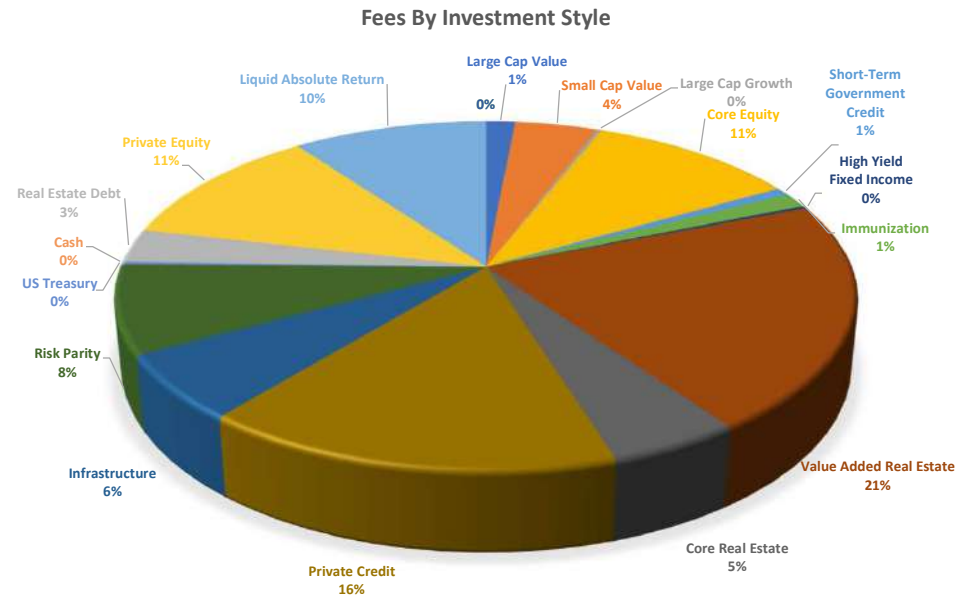
	Fees In Dollars						Annualized Fees in Basis Points				
	<u>Average AUM</u>	<u>Managerial</u>	<u>Performance*</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>	<u>Managerial</u>	<u>Performance</u>	<u>Other</u>	<u>Custodial</u>	<u>Total</u>
Total StanCERA Portfolio	\$2,451,774,894	\$36,127,097	\$10,961,565	\$10,985,319	\$1,062,406	\$59,136,388	40.6	12.3	12.3	1.2	66.4

	Fees By Investment Style										
	<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>
Large Cap Value	\$200,264,343	\$828,760	\$0	\$0	\$45,421	\$874,181	0.9	0.0	0.0	0.1	1.0
Small Cap Value	\$90,916,563	\$2,367,736	\$0	\$0	\$145,912	\$2,513,648	2.7	0.0	0.0	0.2	2.8
Large Cap Growth	\$208,886,222	\$126,575	\$0	\$0	\$7,051	\$133,626	0.1	0.0	0.0	0.0	0.2
Core Equity	\$629,120,412	\$4,535,086	\$1,141,005	\$0	\$676,457	\$6,352,549	5.1	1.3	0.0	0.8	7.1
Short-Term Government Credit	\$84,429,102	\$415,135	\$0	\$0	\$23,304	\$438,439	0.5	0.0	0.0	0.0	0.5
Immunization	\$180,017,891	\$756,009	\$0	\$0	\$32,736	\$788,745	0.8	0.0	0.0	0.0	0.9
High Yield Fixed Income	\$50,361,712	\$145,130	\$0	\$0	\$2,754	\$147,884	0.2	0.0	0.0	0.0	0.2
Value Added Real Estate	\$111,850,986	\$5,584,708	\$5,816,687	\$1,115,111	\$22,606	\$12,539,112	6.3	6.5	1.3	0.0	14.1
Core Real Estate	\$120,004,193	\$2,608,077	\$302,729	\$0	\$14,076	\$2,924,882	2.9	0.3	0.0	0.0	3.3
Private Credit	\$96,679,626	\$4,770,762	-\$941,276	\$5,462,272	\$38,436	\$9,330,194	5.4	-1.1	6.1	0.0	10.5
Infrastructure	\$109,826,387	\$2,703,426	\$312,940	\$567,829	\$9,535	\$3,593,730	3.0	0.4	0.6	0.0	4.0
Risk Parity	\$306,213,558	\$3,935,703	-\$988	\$898,603	\$13,821	\$4,847,139	4.4	0.0	1.0	0.0	5.4
US Treasury	\$107,989,708	\$133,309	\$0	\$0	\$0	\$133,309	0.1	0.0	0.0	0.0	0.1
Cash	\$26,514,348	\$0	\$0	\$0	\$0	\$0	0.0	0.0	0.0	0.0	0.0
Real Estate Debt	\$71,198,134	\$1,848,531	\$0	\$0	\$7,595	\$1,856,126	2.1	0.0	0.0	0.0	2.1
Private Equity	\$28,000,897	\$3,726,522	\$222,592	\$2,785,652	\$18,777	\$6,753,542	4.2	0.3	3.1	0.0	7.6
Liquid Absolute Return	\$29,500,814	\$1,641,628	\$4,107,876	\$155,853	\$3,925	\$5,909,281	1.8	4.6	0.2	0.0	6.6

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

<u>By Investment Style</u>	<u>Fees</u>
Large Cap Value	\$874,181
Small Cap Value	\$2,513,648
Large Cap Growth	\$133,626
Core Equity	\$6,352,549
Short-Term Government Credit	\$438,439
Immunization	\$788,745
High Yield Fixed Income	\$147,884
Value Added Real Estate	\$12,539,112
Core Real Estate	\$2,924,882
Private Credit	\$9,330,194
Infrastructure	\$3,593,730
Risk Parity	\$4,847,139
US Treasury	\$133,309
Cash	\$0
Real Estate Debt	\$1,856,126
Private Equity	\$6,753,542
Liquid Absolute Return	\$5,909,281

Total \$59,136,388





Stanislaus County Employees' Retirement Association - Investment Fee Summary

7/1/2019 thru 12/31/2022

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	\$103,443,924	\$771,802	\$0	\$0	\$38,379	\$810,181	21.3	0.0	0.0	1.1	22.4
2	Bernzott	\$9,298,832	\$132,582	\$0	\$0	\$12,809	\$145,390	85.7	0.0	0.0	8.3	93.9
3	LSV	\$252,216,912	\$2,201,338	\$0	\$0	\$445,128	\$2,646,466	24.9	0.0	0.0	5.0	30.0
4	Fidelity	\$256,384,627	\$2,259,595	\$1,141,005	\$0	\$231,329	\$3,631,929	25.2	12.7	0.0	2.6	40.5
5	Blackrock Value	\$96,820,418	\$56,958	\$0	\$0	\$7,042	\$64,000	1.7	0.0	0.0	0.2	1.9
6	Blackrock Growth	\$208,886,222	\$126,575	\$0	\$0	\$7,051	\$133,626	1.7	0.0	0.0	0.1	1.8
7	Raven Asset-Based Opportunity Fund I L.P.	\$5,321,225	\$72,508	\$0	\$442,356	\$6,906	\$521,770	38.9	0.0	237.4	3.7	280.0
8	White Oak Pinnacle Fund L.P.**	\$25,616,875	\$1,248,737	-\$691,279	\$226,218	\$6,375	\$790,051	139.2	-77.1	25.2	0.7	88.1
9	Medley Opportunity Fund II L.P.***	\$6,246,056	\$164,753	\$0	\$522,733	\$6,906	\$694,392	75.3	0.0	239.0	3.2	317.5
10	Blackrock US Real Estate	\$44,661,625	\$134,046	\$0	\$0	\$7,170	\$141,216	8.6	0.0	0.0	0.5	9.0
11	Greenfield GAP VII Management Fund, L.L.C	\$7,194,180	\$663,974	\$708,382	\$162,355	\$6,906	\$1,541,617	263.6	281.2	64.4	2.7	611.9
12	Channing	\$21,693,544	\$580,000	\$0	\$0	\$43,276	\$623,277	76.4	0.0	0.0	5.7	82.0
13	Inview	\$13,233,523	\$242,560	\$0	\$0	\$13,669	\$256,230	52.3	0.0	0.0	2.9	55.3
14	Keeley	\$7,825,797	\$111,527	\$0	\$0	\$12,278	\$123,804	85.6	0.0	0.0	9.4	95.0
15	Pacific Ridge	\$16,336,106	\$521,457	\$0	\$0	\$28,279	\$549,736	91.2	0.0	0.0	4.9	96.1
16	Walhausen	\$15,588,758	\$421,531	\$0	\$0	\$24,485	\$446,016	83.2	0.0	0.0	4.8	88.0
17	Morgan Stanley Prime Property Fund, L.L.C	\$75,342,569	\$2,474,031	\$302,729	\$0	\$6,906	\$2,783,666	93.8	11.5	0.0	0.3	105.5
18	American Realty Advisors Fund	\$75,246,332	\$2,948,993	\$835,892	-\$151,188	\$6,906	\$3,640,603	111.9	31.7	-5.7	0.3	138.2
19	North Haven Infrastructure II GP LP	\$33,201,265	\$1,367,346	\$0	\$313,168	\$6,991	\$1,687,505	117.6	0.0	26.9	0.6	145.1
20	Raven Asset-Based Opportunity Fund III L.P.	\$48,738,110	\$2,202,727	-\$454,183	\$2,111,934	\$6,966	\$3,867,444	129.1	-26.6	123.7	0.4	226.6
21	Insight Investment	\$180,017,891	\$756,009	\$0	\$0	\$32,736	\$788,745	12.0	0.0	0.0	0.5	12.5
22	Dimensional Fund Advisors	\$147,722,053	\$415,135	\$0	\$0	\$23,304	\$438,439	14.0	0.0	0.0	0.8	14.8
23	Northern Trust Cash Account	\$26,514,348	\$0	\$0	\$0	\$0	\$0	0.0	0.0	0.0	0.0	0.0
24	Northern Trust Long Term Bond Fund	\$32,907,191	\$40,791	\$0	\$0	\$0	\$40,791	3.5	0.0	0.0	0.0	3.5
25	Northern Trust Intermediate Term Bond Fund	\$75,082,517	\$92,518	\$0	\$0	\$0	\$92,518	3.5	0.0	0.0	0.0	3.5
26	PanAgora Multi-Asset	\$153,887,990	\$1,885,664	-\$988	\$388,847	\$6,915	\$2,280,438	35.0	0.0	7.2	0.1	42.3
27	PGIM Real Estate U.S. Debt Fund, L.P.	\$71,198,134	\$1,848,531	\$0	\$0	\$7,595	\$1,856,126	74.1	0.0	0.0	0.3	74.4
28	AQR Global Risk Premium - EL	\$152,325,568	\$2,050,039	\$0	\$509,756	\$6,906	\$2,566,701	38.4	0.0	9.6	0.1	48.1
29	Grandview Partners I, L.P.	\$25,715,033	\$1,549,276	\$4,272,413	\$949,976	\$6,906	\$6,778,571	172.1	474.5	105.5	0.8	752.8
30	Northern Trust Russell 3000 Fund	\$120,518,874	\$74,154	\$0	\$0	\$0	\$74,154	1.8	0.0	0.0	0.0	1.8
31	Owl Rock First Lien Fund	\$7,280,846	\$566,580	\$0	\$1,829,038	\$6,284	\$2,401,902	252.4	0.0	814.9	2.8	1070.1*
32	Insight Partners XI	\$16,307,020	\$764,995	\$198,825	\$127,492	\$5,271	\$1,096,583	181.7	47.2	30.3	1.3	260.5*
33	Vista Foundation Fund IV	\$5,203,097	\$1,143,956	\$6,133	\$275,901	\$4,746	\$1,430,736	943.6	5.1	227.6	3.9	1180.2*
34	Clayton, Dubilier, Rice Fund XI (CD&R XI)	\$4,572,932	\$394,521	\$0	\$456,057	\$2,218	\$852,796	470.3	0.0	543.7	2.6	1016.6*
35	Seizert Capital Partners	\$28,037,179	\$316,636	\$0	\$0	\$11,117	\$327,753	59.1	0.0	0.0	2.1	61.2
36	Gryphon Partners VI	\$9,662,720	\$123,775	-\$64,878	\$729,567	\$2,732	\$791,196	69.8	-36.6	411.6	1.5	446.4*
37	Genstar Capital Partners X	\$3,562,336	\$105,945	\$82,512	\$111,542	\$2,187	\$302,186	187.9	146.4	197.9	3.9	536*
38	Strategic Value Special Situations Fund V	\$3,136,116	\$147,637	\$20,539	\$84,204	\$3,008	\$255,388	297.5	41.4	169.7	6.1	514.6*
39	Northern Trust Infrastructure Fund	\$132,025,805	\$11,021	\$0	\$0	\$0	\$11,021	0.5	0.0	0.0	0.0	0.5
40	BlackRock High Yield Bond Fund	\$111,440,535	\$145,130	\$0	\$0	\$2,754	\$147,884	8.2	0.0	0.0	0.2	8.4
41	IIF Hedged JP Morgan	\$30,875,681	\$209,077	\$75,216	\$78,099	\$1,089	\$363,480	90.3	32.5	33.7	0.5	156.9
42	IFM Global	\$51,138,392	\$163,846	\$237,724	\$41,516	\$0	\$443,087	54.9	79.7	13.9	0.0	148.6
43	Graham Capital	\$60,476,448	\$1,427,569	\$4,107,876	\$155,853	\$1,980	\$5,693,278	202.9	583.8	22.1	0.3	809.1
44	Invesco Global Targeted Returns	\$26,379,498	\$214,059	\$0	\$0	\$1,945	\$216,003	65.0	0.0	0.0	0.6	65.6
45	Sole Source Capital Partners II	\$9,565,320	\$739,906	\$0	\$321,871	\$1,623	\$1,063,400	581.3	0.0	252.9	1.3	835.5*
46	Grandview II, LP	\$11,121,105	\$422,465	\$0	\$153,968	\$1,887	\$578,320	326.5	0.0	119.0	1.5	446.9*
47	Palistar Communications Infrastructure Fund II	\$7,672,792	\$952,136	\$0	\$135,047	\$1,455	\$1,088,638	N/A	N/A	N/A	N/A	N/A



Stanislaus County Employees' Retirement Association - Investment Fee Summary

7/1/2019 thru 12/31/2022

Count	Manager Name	Fees in Dollars					Fees in Annualized Basis Points					Total
		Average AUM	Management	Performance **	Other	Custodial	Total	Management	Performance	Other	Custodial	
49	ABRY Senior Equity VI, LP	\$3,158,449	\$220,302	\$0	\$38,808	\$1,144	\$260,253	N/A	N/A	N/A	N/A	N/A
50	Monroe Capital Private Credit Fund IV, LP	\$13,072,440	\$147,519	\$183,647	\$206,981	\$847	\$538,994	N/A	N/A	N/A	N/A	N/A
52	Phocas Financial Corporation	\$24,517,628	\$41,442	\$0	\$0	\$0	\$41,442	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.

*** Medley values are based on the latest available data of 12/31/2021. The new GP will provide updated data once the 12/31/2022 audit is complete.



StanCERA Value Added Report

10/1/2022 through

12/31/2022

Manager	Average AUM	Manager Returns	Manager Fees	Primary Benchmark Returns	Secondary Benchmark Returns	Benchmark Fees*	Value Added Primary Benchmark	Value Added Secondary Benchmark
Dodge Cox Equity	\$ 105,401,332	\$ 13,457,578	\$ (57,847)	\$ 13,091,556	None	\$ (6,565)	\$ 314,741	None
LSV	\$ 227,026,335	\$ 40,098,822	\$ (145,805)	\$ 35,908,864	\$ 32,618,376	\$ (175,343)	\$ 4,219,496	\$ 7,509,984
Fidelity	\$ 203,876,309	\$ 31,520,337	\$ (203,289)	\$ 29,292,259	None	\$ (157,463)	\$ 2,182,253	None
Insight Investment	\$ 210,662,229	\$ 3,407,214	\$ (63,007)	\$ 2,957,064	None	\$ (26,243)	\$ 413,385	None
Channing	\$ 26,803,466	\$ 1,992,305	\$ (56,650)	\$ 2,255,863	None	\$ (16,027)	\$ (304,182)	None
Pacific Ridge	\$ 17,010,006	\$ 1,814,680	\$ (43,157)	\$ 1,035,519	None	\$ (10,171)	\$ 746,175	None
AQR Global Risk Premium - EL	\$ 116,426,037	\$ 2,924,566	\$ (148,672)	\$ 9,010,530	None	\$ (43,510)	\$ (6,191,126)	None
PanAgora Multi-Asset	\$ 103,156,586	\$ 3,940,893	\$ (100,795)	\$ 7,983,571	None	\$ (38,551)	\$ (4,104,922)	None
Seizert Capital Partners	\$ 30,772,072	\$ 4,222,311	\$ (49,997)	\$ 2,589,874	None	\$ (18,400)	\$ 1,600,840	None
Totals	\$ 1,041,134,372	\$ 103,378,705	\$ (869,219)	\$ 104,125,101	\$ 32,618,376	\$ (492,274)	\$ (1,123,341)	\$ 7,509,984

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

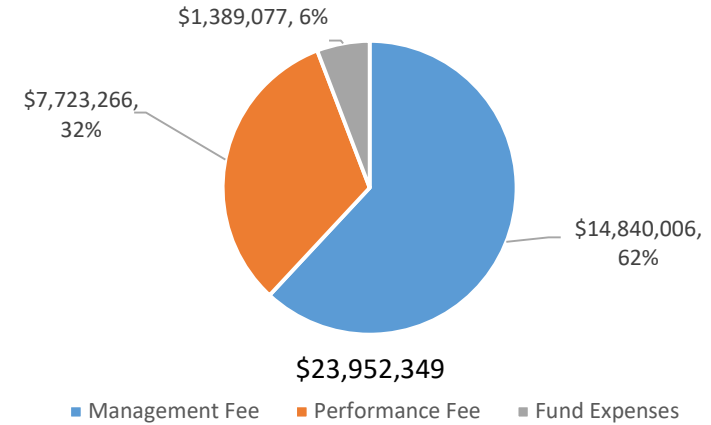
Real Estate Program Performance

Analysis Date: **12/31/2022**
 Program Name: **Real Estate**
 Program Inception Date: **7/8/2014**
 Total Commitment: **\$280,228,161**
 Unfunded Commitment as of Analysis Date: **\$14,599,783**
 % Funded as of Analysis Date: **94.79%**
 Program Fund Balance: **\$327,947,141**

Performance Measures

Net IRR Since Inception: **9.64%**
 Realization Multiple (DPI): **\$0.21**
 Residual Value to Paid in Multiple (RVPI): **\$1.06**
 Investment Multiple (TVPI): **\$1.27**

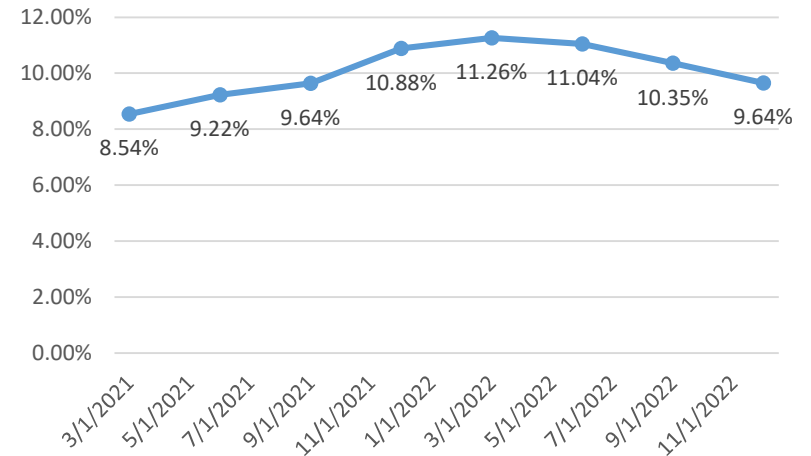
Expenses Since Inception



Commitment Level and Funded Percentage



IRR Trend



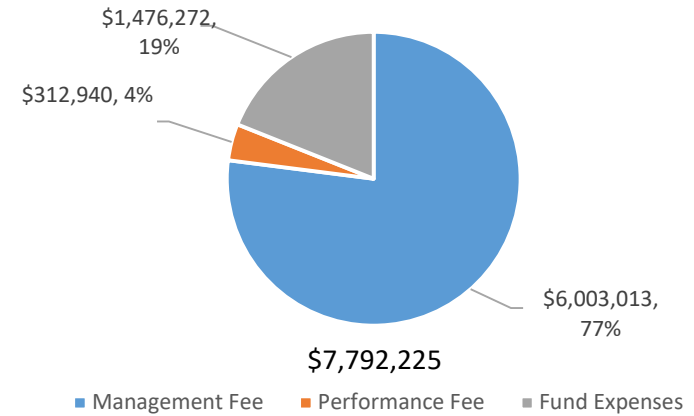
Infrastructure Program Performance

Analysis Date: **12/31/2022**
 Program Name: **Infrastructure**
 Program Inception Date: **5/19/2015**
 Total Commitment: **\$150,000,000**
 Unfunded Commitment as of Analysis Date: **\$16,514,784**
 % Funded as of Analysis Date: **88.99%**
 Program Fund Balance: **\$109,532,550**

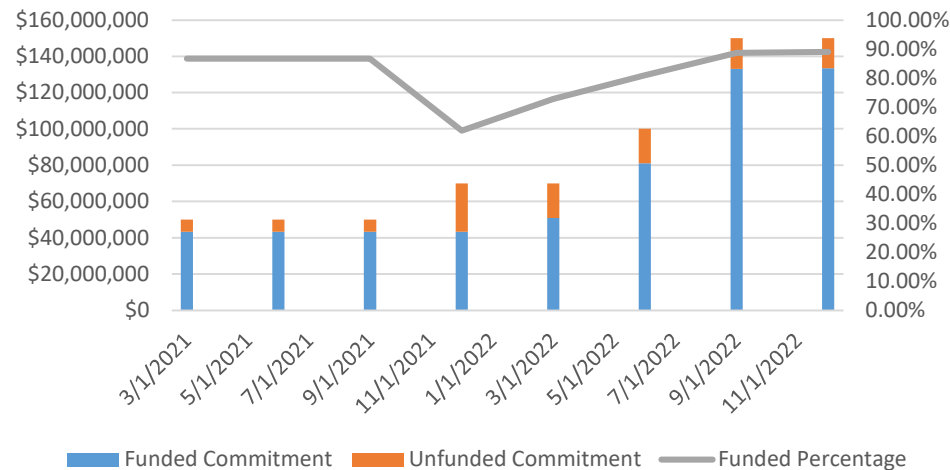
Performance Measures

Net IRR Since Inception: **11.42%**
 Realization Multiple (DPI): **\$0.44**
 Residual Value to Paid in Multiple (RVPI): **\$0.68**
 Investment Multiple (TVPI): **\$1.12**

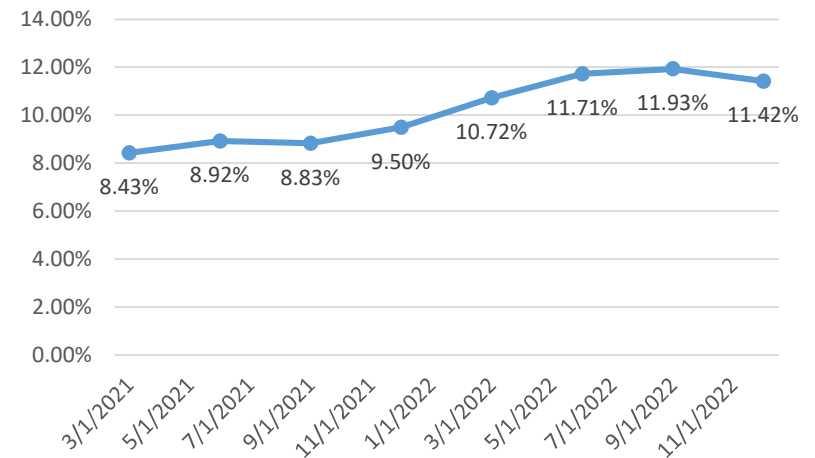
Expenses Since Inception



Commitment Level and Funded Percentage



IRR Trend



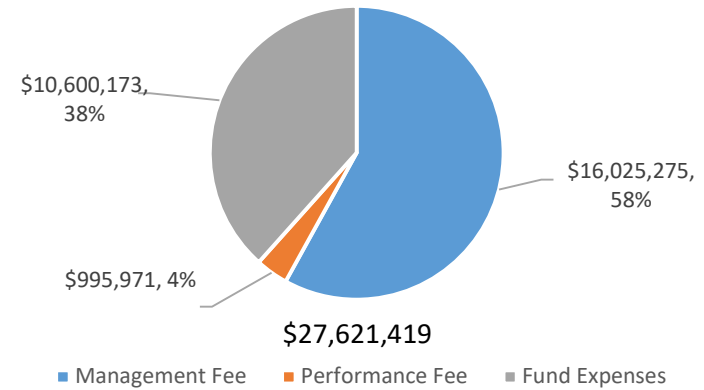
Private Credit Program Performance

Analysis Date: **12/31/2022**
 Program Name: **Private Credit**
 Program Inception Date: **5/16/2013**
 Total Commitment: **\$208,506,215**
 Unfunded Commitment as of Analysis Date: **\$27,160,974**
 % Funded as of Analysis Date: **86.97%**
 Program Fund Balance: **\$121,867,896**

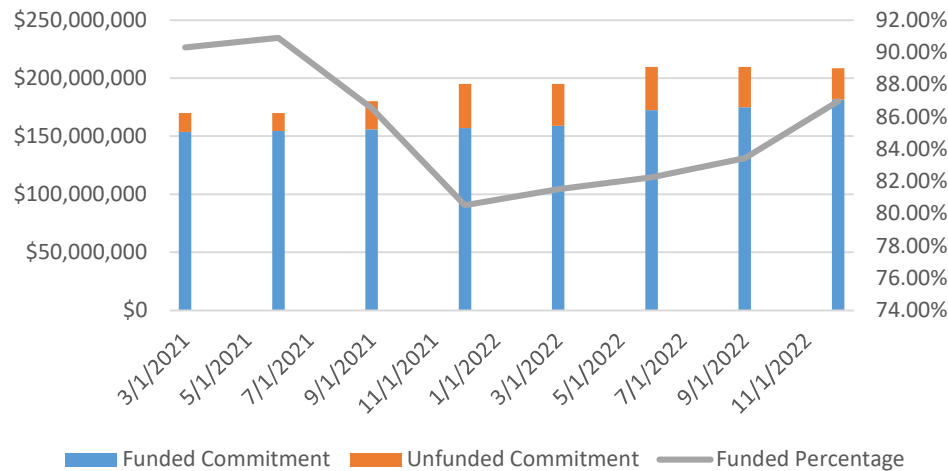
Performance Measures

Net IRR Since Inception: **3.39%**
 Realization Multiple (DPI): **\$0.52**
 Residual Value to Paid in Multiple (RVPI): **\$0.51**
 Investment Multiple (TVPI): **\$1.03**

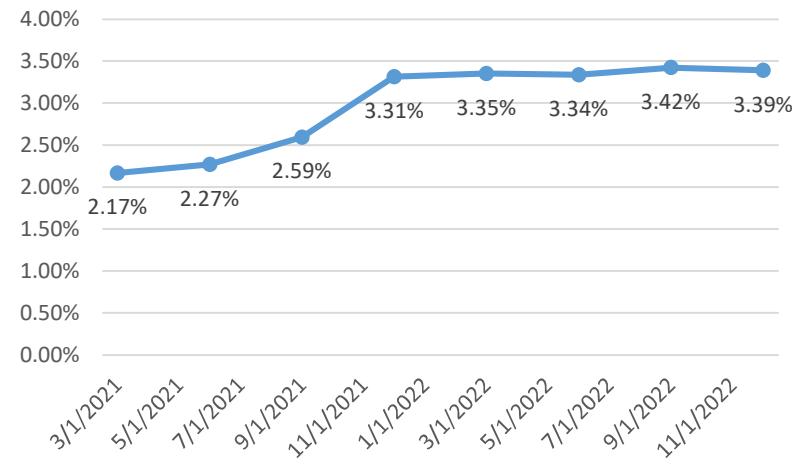
Expenses Since Inception



Commitment Level and Funded Percentage



IRR Trend



Note: 12/31/2022 data for Raven III and Medley II was not available when this report was produced. Values from the prior quarter were used as estimates.

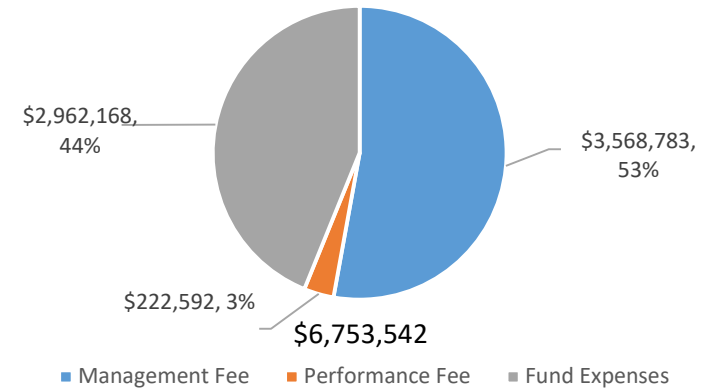
Private Equity Program Performance

Analysis Date: **12/31/2022**
 Program Name: **Private Equity**
 Program Inception Date: **4/30/2020**
 Total Commitment: **\$132,902,545**
 Unfunded Commitment as of Analysis Date: **\$70,773,076**
 % Funded as of Analysis Date: **46.75%**
 Program Fund Balance: **\$76,068,395**

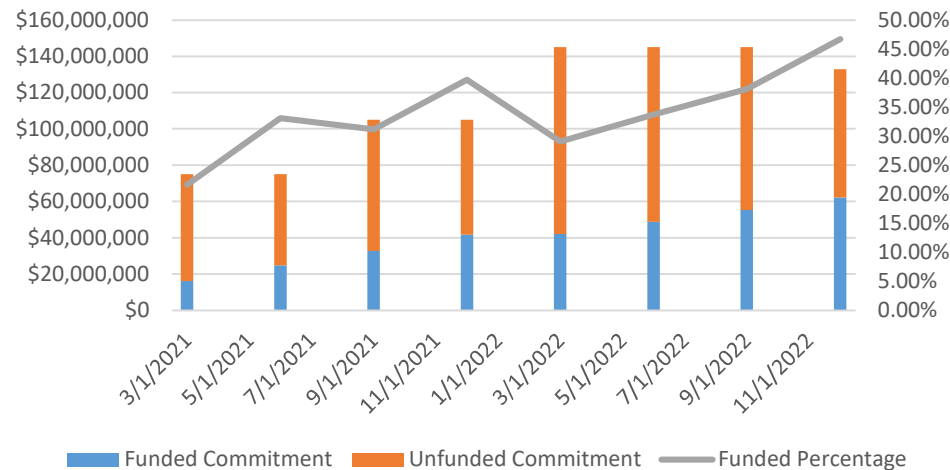
Performance Measures

Net IRR Since Inception: **20.30%**
 Realization Multiple (DPI): **\$0.07**
 Residual Value to Paid in Multiple (RVPI): **\$1.06**
 Investment Multiple (TVPI): **\$1.13**

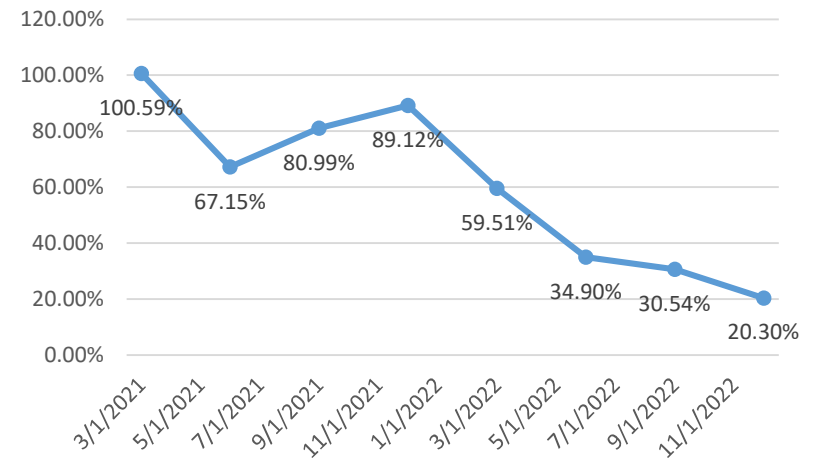
Expenses Since Inception



Commitment Level and Funded Percentage



IRR Trend



Note: 12/31/2022 data for Sole Source II was not available when this report was produced. Values from the prior quarter were used as estimates.

April 25, 2023

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Private Markets Program Report as of December, 2022
- II. ITEM NUMBER: 7.I
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. ANALYSIS:

Background

The purpose of this report is to provide useful program-level information on the private market investments in StanCERA's portfolio. StanCERA currently invests in the private real estate, private infrastructure, private credit and private equity asset classes. Each asset class is grouped together to form a program constructed to meet the guidelines outlined in the private markets policy and the overall investment goals of the total portfolio. With this report you can quickly monitor trends in performance, expenses, and funding progress. For each program, the commitment level, funded percentage and IRR trend data is provided for the trailing 8 quarters. The expense data is provided since inception.

Report Analysis - Attachment 1

Real Estate: The real estate program is one of the more mature programs in StanCERA's portfolio with a funded percentage of 95% which represents a slight increase over the prior quarter. Performance has dipped to levels more representative of the long-term expectations of the asset class, but it should be noted that StanCERA is still overweight the 12.5% target allocation to real estate. However, the overweight can be attributed entirely to core real estate and value-add real estate is slightly under target.

Infrastructure: StanCERA added two open-end core infrastructure funds in 2022 that allowed the program to quickly move toward the 7.5% target because open-end funds call capital all at once. As a real asset, infrastructure will track the performance of real estate closely. The IRR trend dipped the last quarter, but at a lower rate when compared to real estate.

Private Credit: The private credit program is composed of legacy private credit funds and funds with more recent vintages. As portfolio diversification increases in the program, performance should continue to trend up as the impact from the legacy funds diminishes. Performance has remained stable despite the challenges faced across the broader market in 2022. Please note that the report is preliminary as two funds have not yet reported for 12/31/2022.

Private Equity: Private Equity is the newest program in StanCERA's portfolio and is currently 46.75% funded, but managers are calling capital at a steady pace and the funded status increase from 38% reported last quarter. As a new program, IRR numbers are very sensitive to new inputs and will fluctuate significantly between periods. With that said, many managers marked down the valuations of their existing investments in the fourth quarter. Valuations in private markets tend to lag those of public markets. Please note that the report is preliminary as one funds have not yet reported for 12/31/2022.

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.
- Expenses Since Inception – Private markets expenses can be split into three broad categories: Management Fees, Performance Fees, and Fund Expenses. All expenses reported to StanCERA by the manager are represented in the pie chart.
- Commitment Level and Funded Percentage – The stacked bar chart provides the commitment level indicted on the left y-axis and the funded percentage line is indicated on the right y-axis.
- IRR Trend – This chart provides the net IRR for the program for the last eight quarters.

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: NONE



MONTHLY PERFORMANCE REPORT

STANISLAUS COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MARCH 31, 2023

Dan Hennessy, CFA, CAIA, Senior Consultant
Sam Austin, Partner
Leah Tongco, Consulting Analyst



MARKET ENVIRONMENT

CALENDAR YEAR INDEX PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Mar	YTD
S&P 500	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	3.7%	7.5%
Russell 1000	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	3.2%	7.5%
Russell 2000	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	-4.8%	2.7%
Russell 2500	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	-3.7%	3.4%
MSCI EAFE	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	2.5%	8.5%
MSCI EM	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	3.0%	4.0%
MSCI ACWI	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	3.1%	7.3%
Private Equity	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.7%	-	-9.7%
BBG TIPS	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	2.9%	3.3%
BBG Municipal	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	2.2%	2.8%
BBG Muni High Yield	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	1.6%	2.7%
BBG US Corporate HY	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	1.1%	3.6%
BBG US Agg Bond	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	2.5%	3.0%
BBG Global Agg	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	3.2%	3.0%
BBG Long Treasuries	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	4.7%	6.2%
BBG US Long Credit	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	4.1%	5.4%
BBG US STRIPS 20+ Yr	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	5.4%	8.3%
JPM GBI-EM Global Div	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	4.1%	5.2%
JPM EMBI Glob Div	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	1.0%	1.9%
CS Hedge Fund	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	-	0.9%
BBG Commodity	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-0.2%	-5.4%
Alerian Midstream	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	-0.1%	0.8%
FTSE NAREIT Equity REITs	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	-2.5%	2.7%

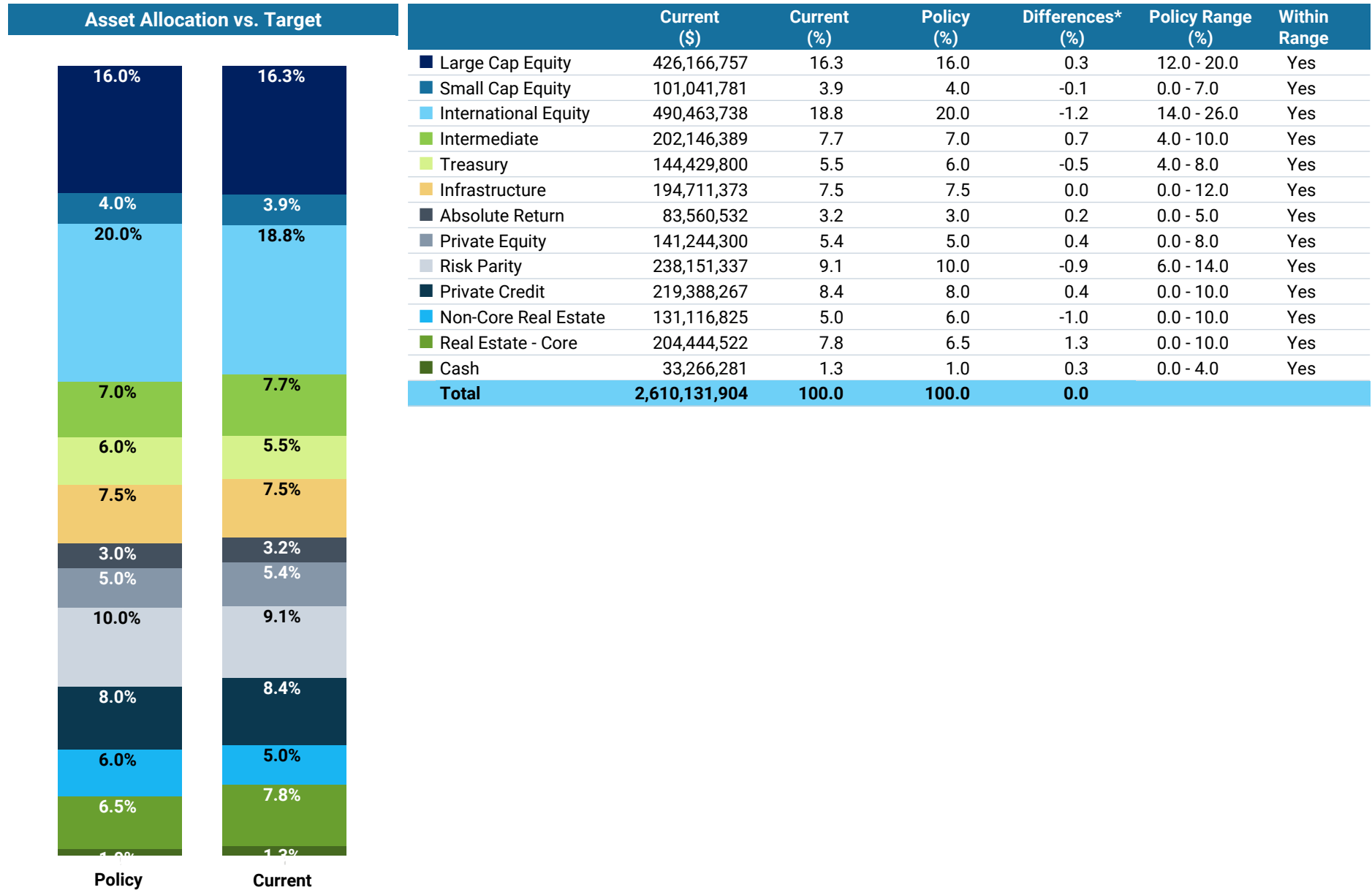
*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag
Source: FactSet, Barclays, Thomson One





TOTAL FUND PERFORMANCE

ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	2,610,131,904	100.0	1.2	3.7	5.2	-3.6	10.8	5.8	7.4	6.9	8.6	Jan-95
Policy Index			1.8	4.7	6.5	-2.3	10.8	6.1	7.3	7.0	7.8	
Allocation Index			1.3	4.0	4.8	-5.3						
Liquidity Sub-Portfolio	235,412,670	9.0	1.5	1.8	1.7	0.8	2.3	2.7	2.0		1.8	Aug-14
StanCERA Liquidity Blended BM			2.1	2.2	1.0	-1.1	0.8	1.9	1.5		1.4	
Cash	33,266,281	1.3	0.5	1.3	3.2	3.5	2.5	2.2	1.9		1.7	Aug-14
FTSE 1 Month T-Bill			0.4	1.1	2.5	2.6	0.9	1.3	1.1		0.9	
Cashflow-Matched Bonds	202,146,389	7.7	1.6	1.9	1.5	0.2	1.8	2.5			2.1	Jul-17
Blmbg. Intermed. U.S. Government/Credit			2.3	2.3	0.7	-1.7	-1.3	1.4			1.1	
Insight	202,146,389	7.7	1.6	1.9	1.5	0.2	1.8	2.5			2.1	Jul-17
Blmbg. Intermed. U.S. Government/Credit			2.3	2.3	0.7	-1.7	-1.3	1.4			1.1	
Growth Sub-Portfolio	1,908,577,564	73.1	0.9	4.0	6.8	-3.3	14.4	7.2	9.2	8.7	7.9	Jan-04
StanCERA Growth Blended BM			1.4	5.1	7.8	-1.9	15.0	8.0	9.5			
US Equities	527,208,539	20.2	0.8	6.2	9.8	-7.5	20.7	9.8	11.8	11.1	9.4	Jan-04
Russell 3000 Index			2.7	7.2	9.7	-8.6	18.5	10.5	12.0	11.7	9.1	
US Large Equity	426,166,757	16.3	2.6	7.2	9.5	-8.6	19.6	11.0	12.7	12.1	12.3	Jan-95
Russell 1000 Index			3.2	7.5	9.9	-8.4	18.6	10.9	12.2	12.0	10.2	
BlackRock Russell 1000 Growth	206,608,384	7.9	6.8	14.4	12.7	-10.9	18.5	13.6	15.0	14.6	15.2	Aug-10
Russell 1000 Growth Index			6.8	14.4	12.7	-10.9	18.6	13.7	15.0	14.6	15.1	
BlackRock Russell 1000 Value	110,400,244	4.2	-0.5	1.0	7.2	-5.9	17.9	7.6	9.1	9.2	11.1	Aug-09
Russell 1000 Value Index			-0.5	1.0	7.2	-5.9	17.9	7.5	9.0	9.1	11.0	
Dodge & Cox-Equity	109,158,129	4.2	-1.7	1.4	6.5	-6.7	22.7	9.0	11.7	11.0	11.6	Jan-95
Russell 1000 Value Index			-0.5	1.0	7.2	-5.9	17.9	7.5	9.0	9.1	9.6	
US Small Equity	101,041,781	3.9	-6.3	2.4	11.1	-2.7	26.7	6.1	8.9	7.9	11.5	Jan-09
Russell 2000 Index			-4.8	2.7	6.8	-11.6	17.5	4.7	8.6	8.0	10.9	
Attucks Small Cap	101,041,781	3.9	-6.3	2.4	11.1	-2.7	26.7	6.1	9.6	8.3	11.7	Jan-09
Russell 2000 Value Index			-7.2	-0.7	2.7	-13.0	21.0	4.5	7.9	7.2	9.7	
International Equity	490,463,738	18.8	1.6	6.5	11.1	-2.7	14.3	2.9	6.5	5.0	6.0	Oct-04
MSCI AC World ex USA (Net)			2.4	6.9	10.0	-5.1	11.8	2.5	5.9	4.2	5.4	
LSV Int'l Large Cap Value	258,827,286	9.9	0.6	6.1	11.4	-1.5	15.2	2.2	6.4	4.8	5.8	Oct-04
MSCI AC World ex USA Value (Net)			0.3	5.2	9.0	-4.0	13.8	1.3	5.0	3.1	4.7	
Fidelity Int'l Growth	231,636,452	8.9	2.7	7.0	10.7	-3.9	13.3	3.6	6.5	4.9	3.9	May-06
MSCI AC World ex USA Growth (Net)			4.6	8.6	11.1	-6.4	9.5	3.4	6.5	5.1	4.0	

- Cash Composite includes the Transaction Account Value.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	204,444,522	7.8	-0.1	0.1	-0.5	-2.7	8.2	7.4	5.5	6.3	3.2	Apr-08
NCREIF Property Index			0.0	0.0	-3.0	0.2	7.8	7.1	7.1	8.5	6.4	
Prime Property Fund	103,829,403	4.0	0.0	0.0	-3.7	-0.8	9.1	8.0	8.3		8.4	Oct-15
NCREIF ODCE			-3.2	-3.2	-7.5	-3.1	8.4	7.5	7.7		8.0	
BlackRock Real Estate Securities	6,212,855	0.2	-2.6	2.8	-3.6	-21.1	11.2	4.6	2.9	5.2	5.9	Oct-12
Dow Jones U.S. Select RESI			-2.6	2.8	-3.6	-21.1	11.3	4.6	2.9	5.3	5.9	
PGIM Real Estate US Debt Fund	94,402,264	3.6	0.0	0.0	3.3	4.5	4.6				4.9	Sep-18
Blmbg. U.S. Investment Grade: CMBS Index			1.0	1.7	-1.2	-4.1	-1.3				1.2	
Value-Add Real Estate	131,116,825	5.0	0.0	0.0	-0.3	1.1	11.6	11.5	11.5		11.2	Aug-14
NCREIF Property Index +2%			0.2	0.5	-1.5	2.2	10.0	9.2	9.3		10.4	
American Strategic Value Realty	88,716,589	3.4	0.0	0.0	-2.0	0.8	9.0	8.7	9.2		10.4	Jan-15
NCREIF Property Index			0.0	0.0	-3.0	0.2	7.8	7.1	7.1		7.9	
Greenfield Acquisition Partners VII	1,423,376	0.1	0.0	0.0	-5.5	-2.5	1.6	6.5	8.4		8.7	Aug-14
NCREIF-ODCE +1%			-3.1	-2.9	-6.8	-2.1	9.5	8.6	8.8		10.1	
Grandview Property Partners I	23,176,548	0.9	0.0	0.0	1.8	-2.2	22.2	22.3			22.3	Apr-18
NCREIF-ODCE +1%			-3.1	-2.9	-6.8	-2.1	9.5	8.6			8.6	
Grandview Property Partners II	17,800,312	0.7	0.0	0.0	9.8	12.7					4.4	Dec-21
NCREIF-ODCE +1%			-3.1	-2.9	-6.8	-2.1					10.2	
Infrastructure	194,711,373	7.5	1.9	2.1	6.2	0.5	0.1	4.9	6.6		5.1	Jun-15
CPI + 5% (Unadjusted)			0.7	2.9	5.7	10.2	10.6	9.1	8.6		8.2	
MS Infrastructure Partners II	14,036,677	0.5	0.0	0.0	13.4	13.4	7.9	9.7	10.0		8.1	Jun-15
CPI + 5% (Unadjusted)			0.7	2.9	5.7	10.2	10.6	9.1	8.6		8.2	
Palistar Communications Infrastructure Fund II	12,500,794	0.5	0.0	0.0	7.0	24.9					8.8	Jan-22
CPI + 5% (Unadjusted)			0.7	2.9	5.7	10.2					11.9	
JP Morgan IIF Hedged LP	32,097,892	1.2	0.0	0.0	6.9	8.8					8.8	Apr-22
CPI + 5% (Unadjusted)			0.7	2.9	5.7	10.2					10.2	
Northern Trust Infrastructure Fund	82,596,391	3.2	3.1	3.4	1.1	-7.2					-3.3	Jul-21
67% STOXX Global Broad Infra / 33% Bloomberg US TIPS			3.0	3.3	1.6	-7.2					-3.0	
IFM Global Infrastructure Fund	53,479,619	2.0	2.0	2.6	7.0						7.0	Jul-22
CPI + 5% (Unadjusted)			0.7	2.9	5.7						5.7	

- Greenfield Acquisition Partners VII, Grandview Property Partners I, Grandview Property Partners II, and Palistar Communications Infrastructure Fund II are preliminary and subject to change once finalized.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	141,244,300	5.4	1.0	2.8	1.9	-7.5	21.2				13.9	Dec-18
Russell 3000 + 3%			2.9	8.0	12.2	-5.8	22.0				14.2	
Private Equity	89,582,829	3.4	0.0	0.0	-4.2	-2.3	17.7				17.7	Apr-20
Russell 3000 + 3%			2.9	8.0	12.2	-5.8	22.0				22.0	
Private Equity Proxy	51,661,471	2.0	2.7	7.2	9.7	-8.7	18.4	11.6	12.6	12.4	9.5	Dec-03
Russell 3000 Index			2.7	7.2	9.7	-8.6	18.5	10.5	12.0	11.7	9.4	
Private Credit	219,388,267	8.4	0.5	1.6	6.0	2.6	-0.1	0.1	0.7		2.2	Jun-13
S&P/LSTA Leveraged Loan Index +2%			0.1	3.7	8.9	4.6	10.7	5.7	6.7		5.8	
Private Credit	106,785,460	4.1	0.0	0.0	3.5	8.7	3.4	2.3	2.2		3.3	Jun-13
S&P/LSTA Leveraged Loan Index +2%			0.1	3.7	8.9	4.6	10.7	5.7	6.7		5.8	
Private Credit Proxy	112,602,808	4.3	0.9	3.1	8.6	-2.4					-3.1	Jul-21
ICE BofA US High Yield Master II Constrained			1.1	3.7	7.1	-3.6					-3.8	
Risk-Diversifying Sub-Portfolio	466,141,669	17.9	2.2	3.9	0.5	-6.3	-0.6	1.6	1.9	2.2	4.0	Dec-03
StanCERA Risk-Diversifying Blended BM			2.9	4.4	3.7	-4.6	-0.8	1.7	1.2	1.3		
Risk Parity	238,151,337	9.1	3.4	5.6	-0.4	-11.9	3.8	3.2			2.8	Dec-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			3.1	5.6	6.0	-7.5	7.7	3.8			3.8	
HFR Risk Parity Vol 10 Institutional Index			3.4	4.6	0.6	-11.2	2.9	1.9			1.7	
AQR Global Risk Premium - EL	121,651,337	4.7	3.3	3.8	-0.7	-10.1	3.7	3.2			3.2	Apr-18
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			3.1	5.6	6.0	-7.5	7.7	3.8			3.8	
PanAgora Risk Parity Multi Asset	116,500,000	4.5	3.5	7.6	-0.1	-13.7	3.9	3.1			2.8	Dec-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			3.1	5.6	6.0	-7.5	7.7	3.8			3.8	
US Treasury Bonds	144,429,800	5.5	3.1	3.4	-1.4	-6.4	-5.1	0.6	1.3	1.7	3.8	Dec-03
Blmbg. U.S. Treasury: 7-10 Year			3.7	3.5	-1.2	-5.7	-5.2	0.9	0.3	1.0	3.6	
Northern Trust Intermediate Gov't Bond	101,244,800	3.9	2.4	2.2	0.1	-1.6	-2.4	1.0			0.7	Aug-17
Blmbg. U.S. Government: Intermediate			2.4	2.3	0.1	-1.5	-2.3	1.1			0.7	
Northern Trust Long Term Gov't Bond	43,185,000	1.7	4.7	6.1	-4.7	-16.1	-10.7	0.2			0.2	Aug-17
Blmbg. U.S. Government: Long Term Bond Index			4.7	6.2	-4.6	-15.9	-11.2	-0.4			-0.3	
Liquid Absolute Return	83,560,532	3.2	-2.4	0.1	5.1	10.3					12.2	Oct-21
30 Day T-Bill + 4%			0.7	2.1	5.5	6.7					5.8	
Graham Global Investment Fund I SPC LTD	55,361,352	2.1	-4.3	-1.3	2.1	10.3					17.2	Nov-21
HFRI Macro (Total) Index			-2.7	-2.4	-2.0	-0.4					3.3	
Invesco Global Targeted Return	28,199,180	1.1	1.6	2.9	11.1	8.1					4.3	Dec-21
30 Day T-Bill + 4%			0.7	2.1	5.5	6.7					6.0	

- PanAgora Risk Parity Multi Asset is preliminary and subject to change once finalized.

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending March 31, 2023				
	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value
Abry Senior Equity VI, L.P.	\$6,664,660	-	-	-	\$6,664,660
American Strategic Value Realty	\$88,716,589	-	-	-	\$88,716,589
AQR Global Risk Premium - EL	\$117,715,519	-	-	\$3,935,818	\$121,651,337
Blackrock High Yield Fund	\$94,539,697	-	-	\$991,193	\$95,530,890
BlackRock Real Estate Securities	\$6,379,098	-	-	-\$166,243	\$6,212,855
BlackRock Russell 1000 Growth	\$193,396,402	-	-	\$13,211,982	\$206,608,384
BlackRock Russell 1000 Value	\$110,899,944	-	-	-\$499,700	\$110,400,244
Blue Wolf Capital Fund V-A, L.P.	\$3,714,974	-	-	-	\$3,714,974
Cash Account	\$34,126,902	\$582,492	-\$1,767,794	\$155,482	\$33,097,082
Channing	\$28,976,331	-	-	-\$1,536,156	\$27,440,175
Clayton, Dublier, & Rice	\$14,542,716	-	-	-	\$14,542,716
Dodge & Cox-Equity	\$110,997,985	-	-	-\$1,839,856	\$109,158,129
Fidelity Int'l Growth	\$225,612,438	-	-	\$6,024,014	\$231,636,452
Genstar Capital Partners X	\$8,619,631	\$129,487	-	-	\$8,749,118
Graham Global Investment Fund I SPC LTD	\$57,826,543	-	-	-\$2,465,191	\$55,361,352
Grandview Property Partners I	\$23,176,548	-	-	-	\$23,176,548
Grandview Property Partners II	\$17,293,800	\$506,512	-	-	\$17,800,312
Great Hill EP VIII	\$1,030,487	-	-	-	\$1,030,487
Greenfield Acquisition Partners VII	\$1,643,014	-	-\$219,638	-	\$1,423,376
Gryphon Partners VI LP	\$13,568,763	-	-	-	\$13,568,763
IFM Global Infrastructure Fund	\$52,427,221	-	-	\$1,052,397	\$53,479,619
Insight	\$202,491,742	-	-\$3,631,087	\$3,285,734	\$202,146,389
Insight Partners XI	\$23,286,286	-	-	-	\$23,286,286
Invesco Global Targets Returns	\$27,765,841	-	-	\$433,339	\$28,199,180
JP Morgan IIF Hedged LP	\$32,097,892	-	-	-	\$32,097,892
LSV Int'l Large Cap Value	\$257,257,036	-	-	\$1,570,250	\$258,827,286
Medley Capital	\$2,905,948	-	-	-	\$2,905,948
Monroe Private Credit IV	\$17,071,918	-	-	-	\$17,071,918
MS Infrastructure Partners II	\$14,036,677	-	-	-	\$14,036,677

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value
Northern Trust Infrastructure Fund	\$79,105,190	\$1,131,795	-\$142,894	\$2,502,301	\$82,596,391
Northern Trust Intermediate Gov't Bond	\$98,843,090	-	-	\$2,401,711	\$101,244,800
Northern Trust Long Term Gov't Bond	\$41,234,858	-	-	\$1,950,142	\$43,185,000
Northern Trust Russell 3000	\$50,318,131	-	-	\$1,343,340	\$51,661,471
Owl Rock First Lien Fund	\$8,286,428	-	-\$217,952	-	\$8,068,476
Pacific Ridge	\$18,245,635	-	-	-\$1,545,312	\$16,700,323
Palistar Communications Infrastructure Fund II	\$12,500,794	-	-	-	\$12,500,794
PanAgora Risk Parity Multi Asset	\$112,554,796	-	-	\$3,945,204	\$116,500,000
PGIM Real Estate US Debt Fund	\$94,402,264	-	-	-	\$94,402,264
Phocas'	\$25,865,776	-	-	-\$1,763,933	\$24,101,843
Prime Property Fund	\$103,829,403	-	-	-	\$103,829,403
Raven Opportunity III	\$58,431,825	-	-	-	\$58,431,825
Seizert	\$34,721,533	-	-	-\$1,922,098	\$32,799,435
Sole Source Capital Partners II	\$9,982,560	-	-	-	\$9,982,560
Strategic Values Special Situations Fund V, L.P.	\$5,149,148	-	-	-	\$5,149,148
Transition Account	\$168,714	-	-	\$485	\$169,199
Vista Foundation Fund IV	\$14,707,925	-	-	-	\$14,707,925
Walhausen	\$5	-	-	-	\$5
White Oak Pinnacle	\$25,565,403	-	-	-	\$25,565,403
Total	\$2,582,696,079	\$2,350,286	-\$5,979,365	\$31,064,904	\$2,610,131,904

NOTES

- 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:
 - **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.
- Alternative Assets are preliminary and subject to change once finalized.
- Fiscal Year End Date June 30.

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





2023 PACING PLAN – REAL ESTATE AND INFRASTRUCTURE

STANISLAUS COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

APRIL 25, 2023

Dan Hennessy, CFA, CAIA, Senior Consultant
Leah Tongco, Consulting Analyst



REAL ESTATE & REAL ASSETS OVERVIEW

- **We expect 2023 to be a year of both challenges and opportunities**
 - Rising interest rates, limited debt availability, and diminished demand for traditional office weigh on real estate markets
 - *Expect limited liquidity and potential value declines from private funds*
 - Well-capitalized investors can take advantage of potential distress
 - *Seek debt funds, opportunistic funds, and skilled “sharpshooters”*
 - *Secondaries may also present opportunities as LPs seek liquidity*
 - Secular trends continue to drive opportunities for real assets
 - *Strong demand growth tailwinds for digital infrastructure*
 - *Energy transition and renewables theme creates opportunities across infrastructure and mining*
- **Key macroeconomic questions to monitor as 2023 unfolds...**
 - What path do interest rates follow?
 - *What does this mean for real estate values and debt availability?*
 - What does a re-opening China look like?
 - *How does that impact demand for energy and other commodities?*

PRIVATE REAL ASSETS BEST PRACTICES

- **Maintain regular investment pacing and avoid trying to time the market**
 - Conduct a pacing plan each year and stick to it!
 - Be prepared to make commitments throughout the year (you don't have to wait to "re-run" the pacing plan)
- **A consistent annual investment pace is the best way to mitigate market timing risk**
 - Vintage year diversification matters
 - Consistent pacing will also help to smooth out the effects of a J-curve
- **Private market funds are long-term investments and should not be used to make tactical investment decisions**
 - It is the manager's job to find opportunities and adjust to the market
 - Private markets portfolios take time to implement; don't try to go from "zero" to a full allocation immediately
- **As part of the pacing plan and portfolio construction exercise, remain cognizant of diversification across sub-strategies, sectors, fund sizes, etc.**
 - Keep in mind that the "right" underlying allocations can vary from investor to investor
- **Re-up with strong managers in your portfolio when practicable**

OVERALL CONCLUSIONS

- **StanCERA's private infrastructure and real estate investments have provided positive returns and inflation protection during a challenging period for public market investments.**
- **StanCERA has structured both asset classes in a similar manner:**
 - A few larger open-ended core investments
 - Smaller individual allocations to closed-end value-add strategies to boost long-term returns
 - Public market proxies to maintain overall investment in the asset class as multi-year pacing plans are executed
- **For 2023, we currently expect the following commitments:**
 - Approximately \$30 million to value-add real estate (including the recent \$20 million commitment to TA Realty Fund XIII)
 - Approximately \$35 million to private closed-end infrastructure
- **NEPC's Focused Placement List (FPL) of preferred strategies currently has 17 value-add real estate and 8 closed-end infrastructure strategies that are actively fundraising this year.**
- **We are evaluating several additional strategies, so there is a wide range of available opportunities to consider for StanCERA.**

PACING PLAN METHODOLOGY

- **Each year, NEPC will provide a review of the private real estate and infrastructure allocations to determine the commitment budget for the upcoming year.**
 - We consider existing manager commitments and anticipated calls/distributions, adjustments to the target allocation and the forecasted net growth rate.
 - An annual review provides an opportunity to adjust any of the above factors and assess the program carefully to not over-allocate to illiquid investments.
- **The strategy is to maintain an active commitment pace in each vintage year going forward, being mindful of the liquidity needs.**
 - Fund and manager recommendations are made in the context of the existing portfolio along with NEPC's market views.
 - Our goal is to develop a program that will invest in various strategies and achieve returns in excess of public market returns.



PRIVATE REAL ESTATE PACING PLAN

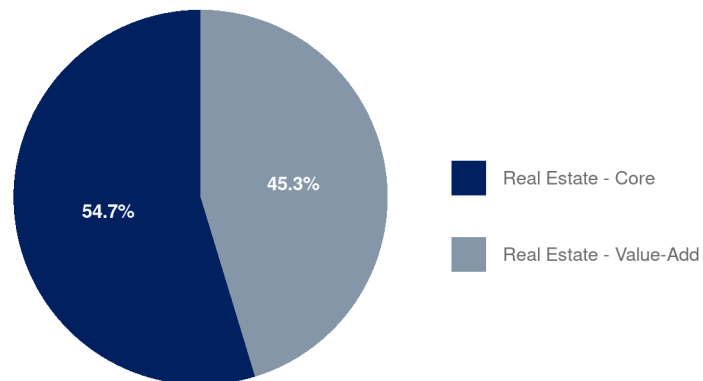


REAL ESTATE SUMMARY – DECEMBER 2022

Plan Summary

Total Portfolio Assets	\$2,610.1
Current NAV %	12.6%
Current Total Exposure %	13.9%
Target Allocation %	12.5%
Ann. Expected Return %	6.4%
Ann. Contributions %	0.0%
Ann. Payouts %	-1.3%
Ann. Expenses %	0.0%

Private Real Estate Exposures

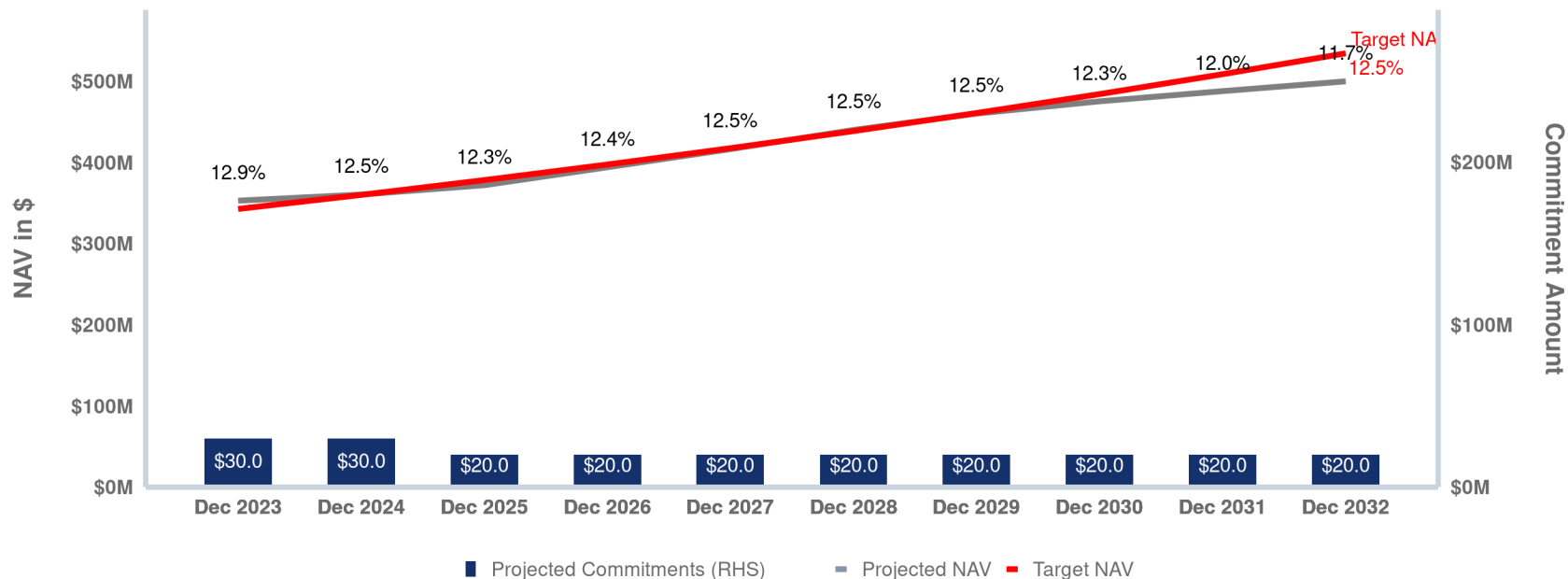


Current Allocations (in millions)

Asset Class	Investment Strategy	Commitment	Unfunded Commitment	NAV	Total Exposure
Real Estate	Real Estate - Core	\$198.2	\$0.0	\$198.2	\$198.2
	Real Estate - Value-Add	\$187.7	\$33.3	\$131.1	\$164.4
	Total	\$385.9	\$33.3	\$329.3	\$362.7
Grand Total		\$385.9	\$33.3	\$329.3	\$362.7

COMMITMENTS & ALLOCATION PROJECTIONS

Private Real Estate Commitments by Vintage



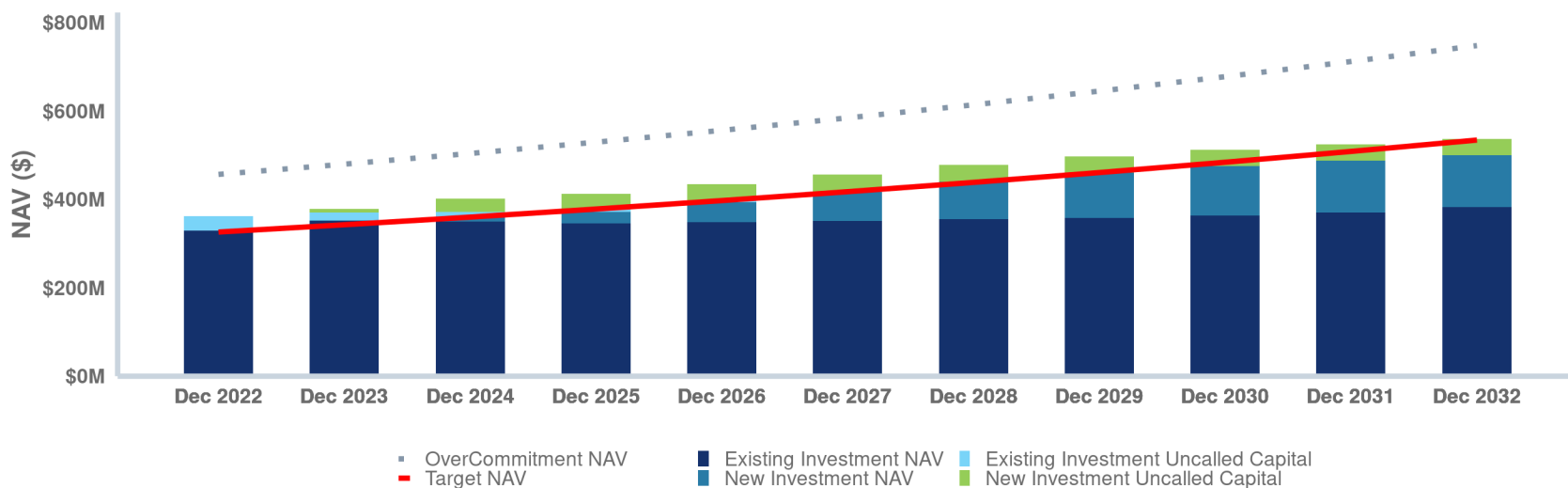
More Certain

Less Certain

Description	Dec 2023	Dec 2024	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Dec 2030	Dec 2031	Dec 2032
Total Commitments (\$M)	\$30.0	\$30.0	\$20.0	\$20.0	\$20.0	\$20.0	\$20.0	\$20.0	\$20.0	\$20.0
Target (%)	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
Projected NAV / Total Portfolio Assets	12.9%	12.5%	12.3%	12.4%	12.5%	12.5%	12.5%	12.3%	12.0%	11.7%

ASSET PROJECTIONS

Private Real Estate Portfolio Projections



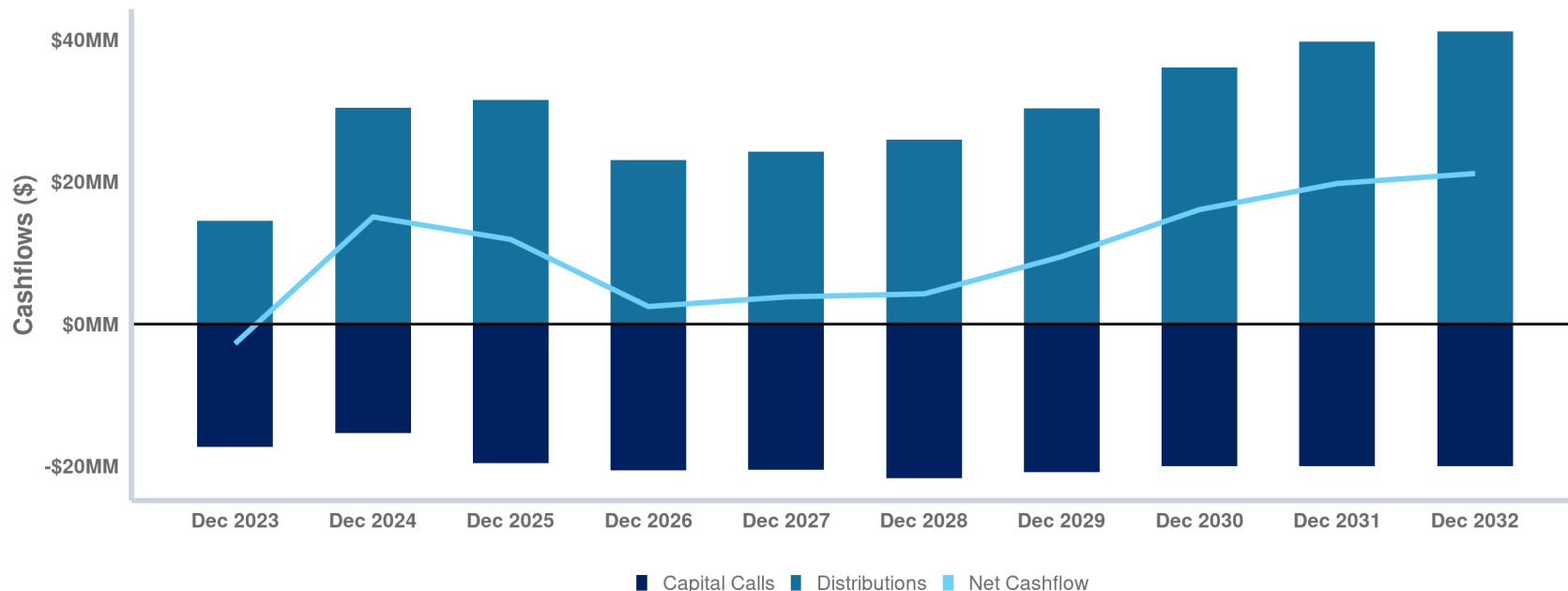
Projection Summary

Description	Dec 2022	Dec 2023	Dec 2024	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Dec 2030	Dec 2031	Dec 2032
Net Asset Value (NAV)	\$329.3	\$353.0	\$360.5	\$372.0	\$394.1	\$416.5	\$440.1	\$460.3	\$475.4	\$487.9	\$500.0
Uncalled Capital	\$33.3	\$26.0	\$40.7	\$41.1	\$40.5	\$40.0	\$38.3	\$37.5	\$37.5	\$37.5	\$37.5
NAV + Uncalled Capital	\$362.7	\$379.0	\$401.2	\$413.1	\$434.6	\$456.5	\$478.4	\$497.8	\$512.9	\$525.4	\$537.5
Target NAV	\$326.3	\$342.8	\$360.1	\$378.3	\$397.5	\$417.6	\$438.7	\$460.9	\$484.3	\$508.8	\$534.5
NAV (%)	12.6%	12.9%	12.5%	12.3%	12.4%	12.5%	12.5%	12.5%	12.3%	12.0%	11.7%
NAV + Uncalled Capital (%)	13.9%	13.8%	13.9%	13.6%	13.7%	13.7%	13.6%	13.5%	13.2%	12.9%	12.6%
Target Allocation (%)	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%



CASH FLOW PROJECTIONS

Private Real Estate Projected Capital Calls & Distributions

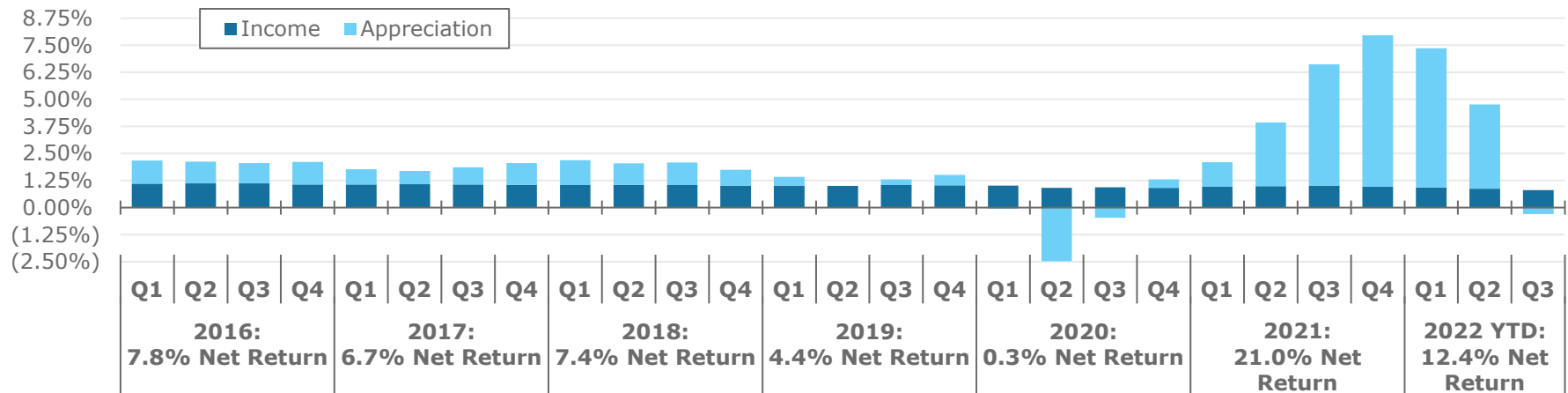


Projected Cashflows (in millions)

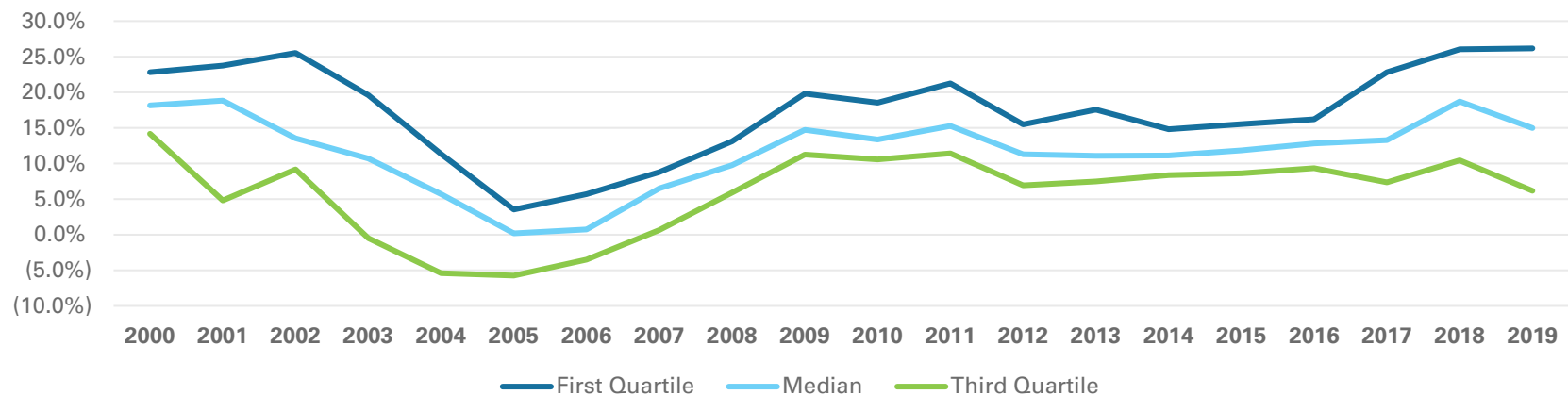
Description	Dec 2023	Dec 2024	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Dec 2030	Dec 2031	Dec 2032
Capital Calls	-\$17.3	-\$15.3	-\$19.6	-\$20.6	-\$20.5	-\$21.7	-\$20.8	-\$20.0	-\$20.0	-\$20.0
Distributions	\$14.6	\$30.4	\$31.5	\$23.0	\$24.3	\$25.9	\$30.3	\$36.1	\$39.8	\$41.2
Net Cash Flow	-\$2.8	\$15.1	\$11.9	\$2.5	\$3.8	\$4.3	\$9.5	\$16.1	\$19.8	\$21.2

IS THE PARTY OVER FOR PRIVATE REAL ESTATE?

After the 2021 historical high, core returns began to moderate

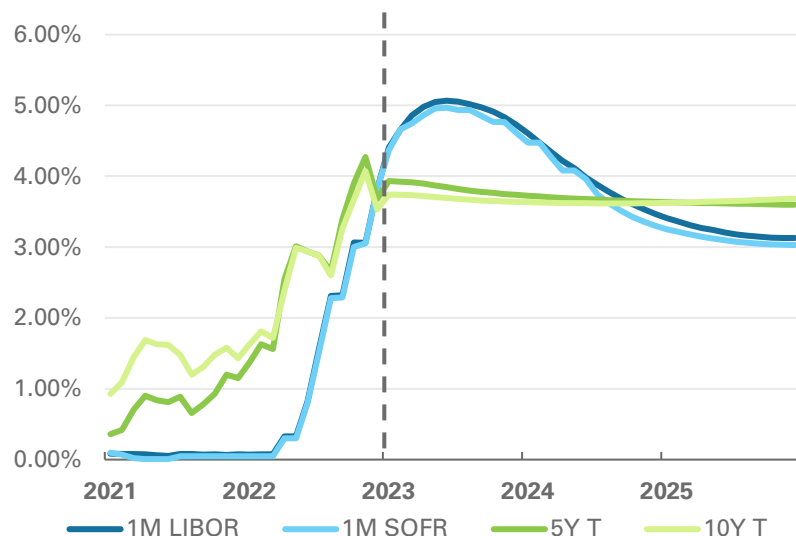


Recent vintage non-core real estate fund performance has been strong, but dispersion widened

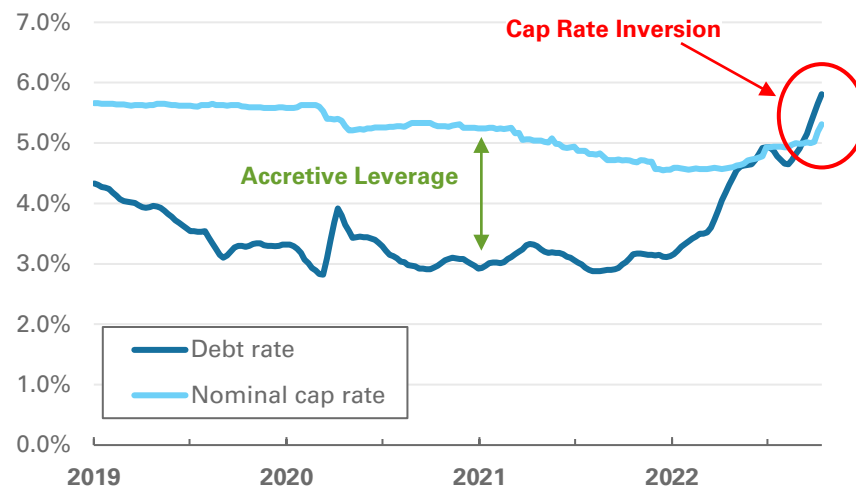


INTEREST RATE HIKES CREATE DOMINO EFFECT

Base Lending Rates Spiked



Leverage Became No Longer Accretive



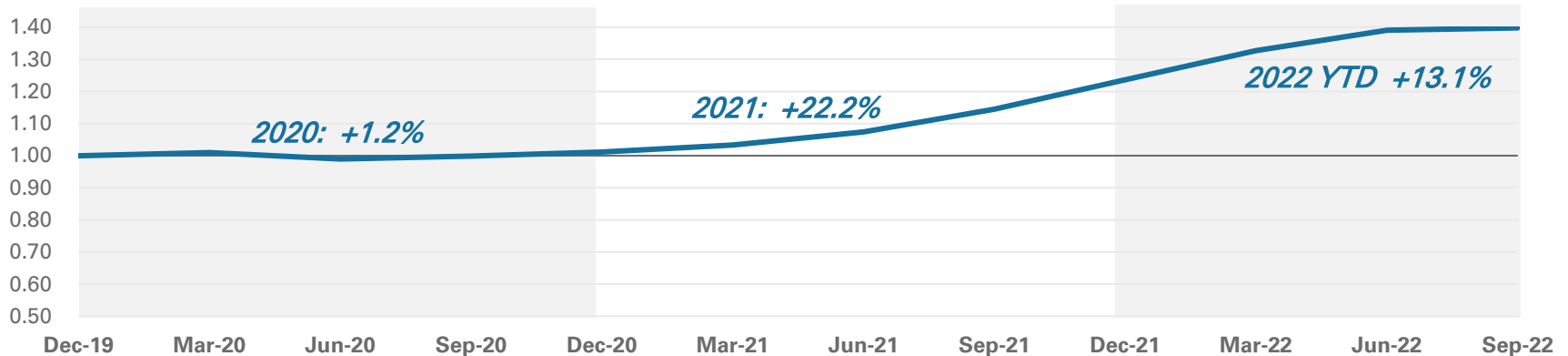
- Interest rate increases driven by the Fed's desire to tame inflation shocked real estate capital markets in 2022
- Base lending rates for real estate spiked as a result and increased over 4% with spreads also increasing, leading to all-in interest rates of 5.5% to 7.5% in the fourth quarter
- Cap rate inversion occurred mid-year and widened as interest rates continued to increase
- Higher interest rates are creating downward pressure on real estate values

PUBLIC REAL ESTATE REACTS FIRST

REITs have higher volatility but can be a leading indicator



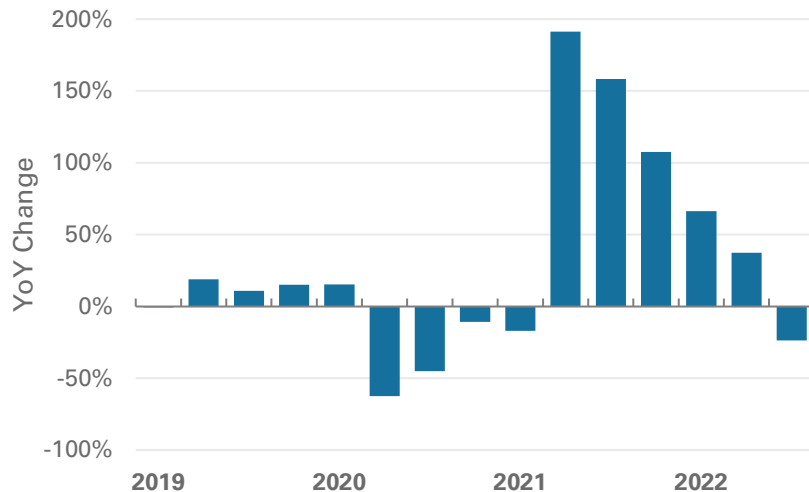
Private real estate performance lags and is smoothed by appraisals



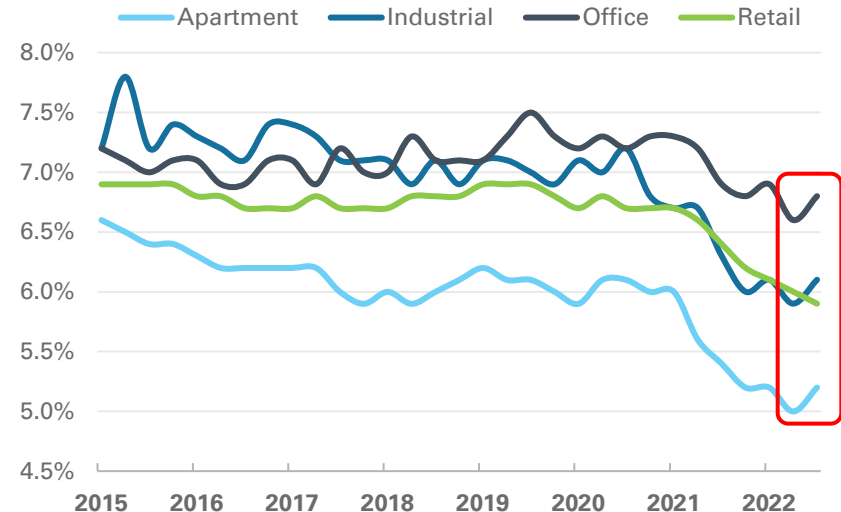
Sources: REIT returns represented by the FTSE NAREIT Equity REITs benchmark as of September 30, 2022, with data provided by Factset. Private real estate represents the NCREIF NFI-ODCE gross total return, value-weighted.

PRIVATE REAL ESTATE VALUES ARE ADJUSTING

Transaction Volume Slowed



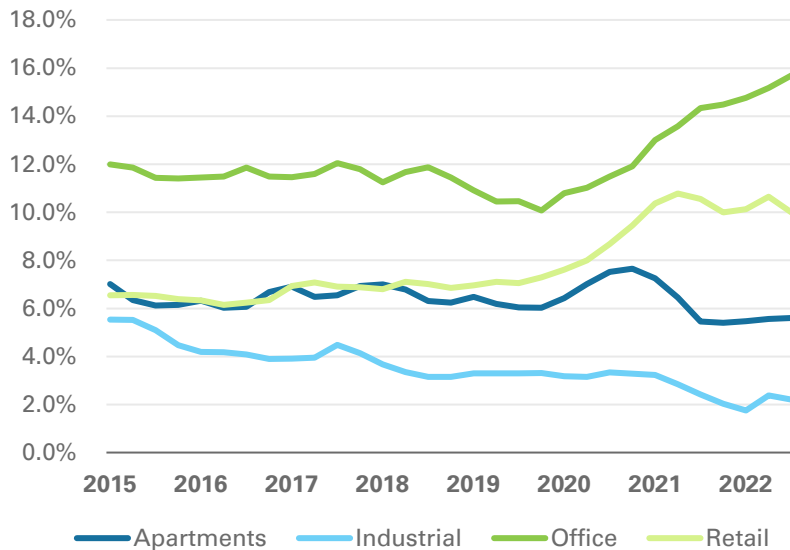
Transaction Cap Rates Are Expanding



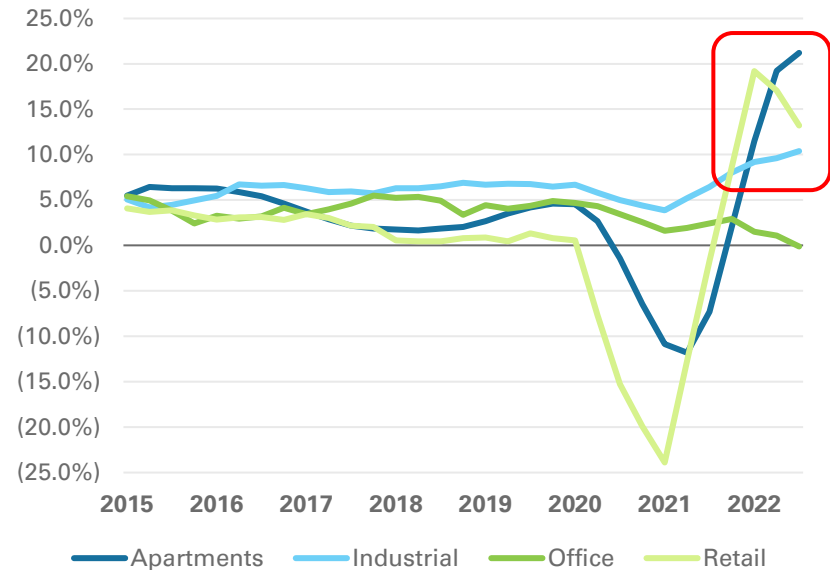
- Transaction volume slowed significantly in the second half of 2022 due to a large bid-ask spread
- Cap rates expansion has lagged but began in the third quarter
- Additional cap rate expansion is expected in 2023 from further interest rate increases and from seller capitulation and potential distress
- More distress is anticipated and will likely be triggered by loan maturities and reduced property net cash flow

OPERATIONS REMAIN SOLID BUT VARY

Demand drives vacancy disparity among property sectors



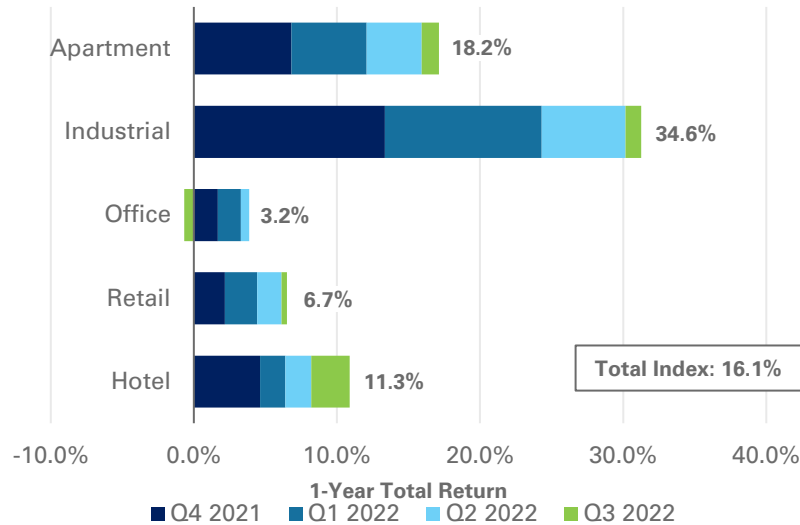
NOI growth is healthy except for office



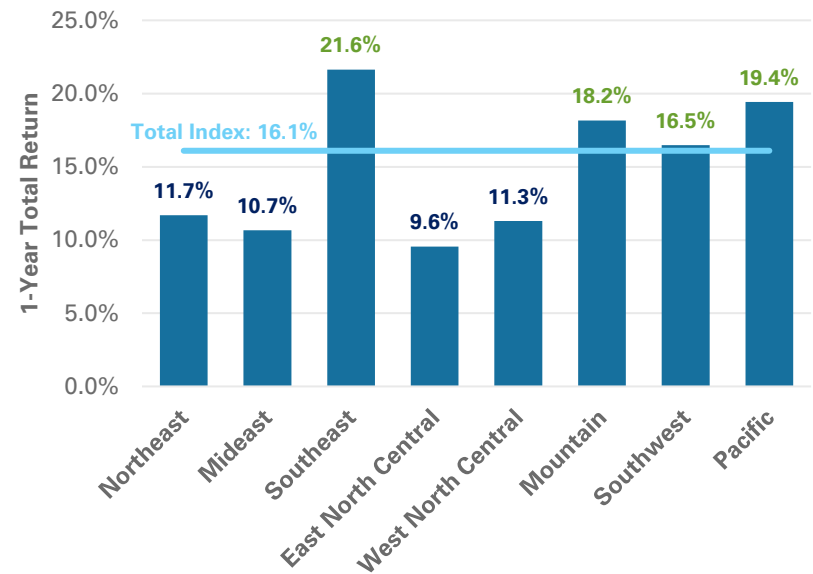
- With the exception of office, robust demand has been driving strong NOI growth
- Industrial boom continues, fueled by e-commerce, onshoring, and just-in-case warehousing
- Apartments benefit from strong demand, higher mortgage rates, and elevated home pricing
- Retail recovered from pandemic strife with pent up consumer demand and strong spending
- Office remains challenged due to pandemic-induced structural changes in working preferences

PROPERTY SECTOR AND LOCATION MATTER

Property Sector Performance Varies and Moderates During the Past Year



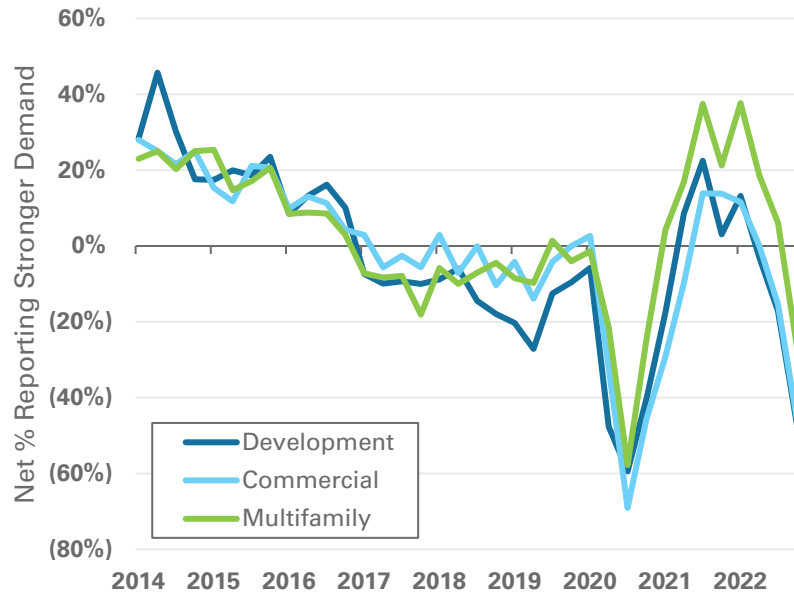
Migration Patterns and Job Growth Impact Regional Performance



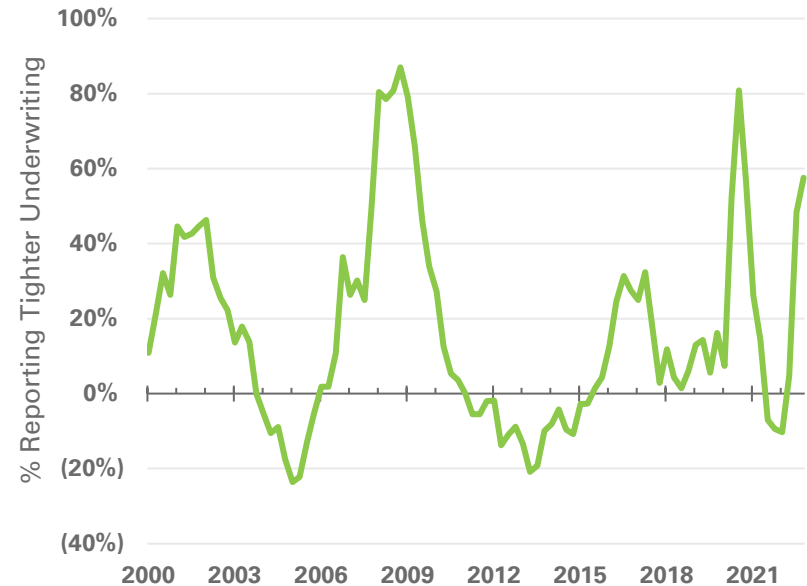
- **Industrial and Apartment post strong but moderating total returns**
- **Retail has recovered from pandemic-driven lows, but also is moderating**
- **Office remains lackluster and drifts into negative territory**
- **Hotel shows a strong recovery with continued momentum from pent-up demand**
- **Market performance favors the Southeast, Pacific, Mountain, and Southwest regions**

TRADITIONAL DEBT IS CONSTRAINED

Bank Loan Demand Declines...



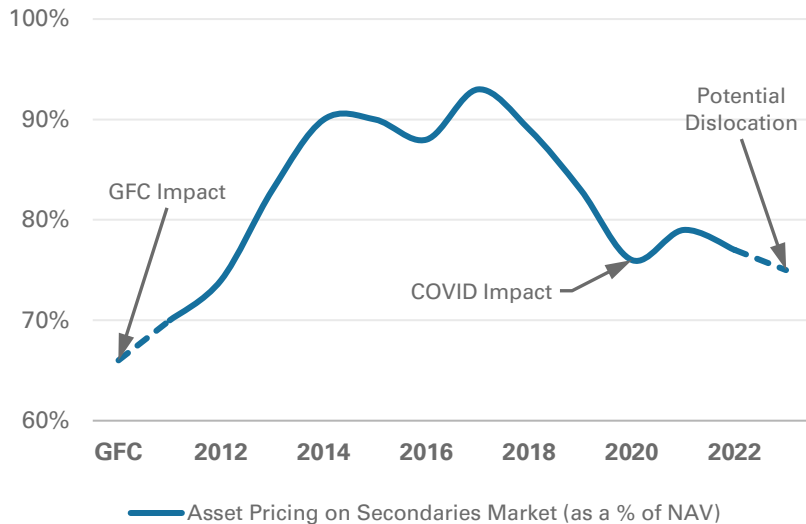
...as Bank Underwriting Standards Tighten



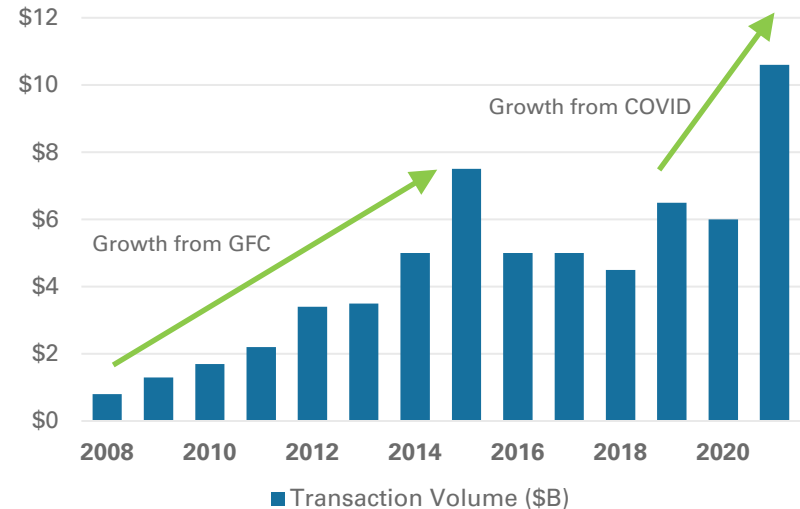
- **Traditional lenders are pulling back, tightening credit standards**
 - Very selective with borrowers
 - Multifamily and industrial favored
- **Creates broader opportunity for debt funds and opportunity funds**
- **Well-capitalized borrowers with strong lending relationships have competitive advantage**
- **Limited construction financing likely to dampen risk of new supply**
 - Should benefit existing multifamily and industrial assets, in particular

LOWER LIQUIDITY BENEFITS SECONDARIES

Secondary Pricing Discounts Expand



Growing Secondary Transaction Volume



- Increased secondary market volume and greater discounts present an attractive investment climate
- Less liquidity for fund and property investments should increase secondary transaction volume
 - Open-end fund liquidity has been restricted, leading LPs to seek liquidity elsewhere
 - High bid-ask spread in property sales persists, elongating fund distributions
- Increased demand for GP-led recapitalizations
- Secondary market pricing becoming more attractive as pendulum shifts

2022 DISRUPTION CREATES 2023 OPPORTUNITY

Investors Should be Mindful of

1. Open-end funds

- Anticipate limited liquidity, particularly for ODCE funds and other open-end equity funds
- Consider delaying new allocations to core funds as rising cap rates are absorbed

2. Traditional office

- Traditional office market likely to continue to be challenged
- Be cautious of strategies with high office concentrations

3. Closed-end funds with existing portfolios

- Particularly investments made prior to June 2022

Investors Should Target

1. Debt funds

- Higher interest rates; less competition as traditional lenders pull back

2. Opportunity funds

- Can take advantage of any distress that materializes
- Identify firms that have successfully executed through prior market disruptions

3. Skilled “sharpshooters”

- Sector-specific and market-specific strategies with vertically-integrated platforms

4. European opportunistic

- Expect to lead U.S. in distress; strong dollar provides more buying power

5. Monitor secondaries market

- Opportunities may arise from LPs seeking liquidity



PRIVATE INFRASTRUCTURE PACING PLAN

INFRASTRUCTURE SUMMARY – DECEMBER 2022

Plan Summary

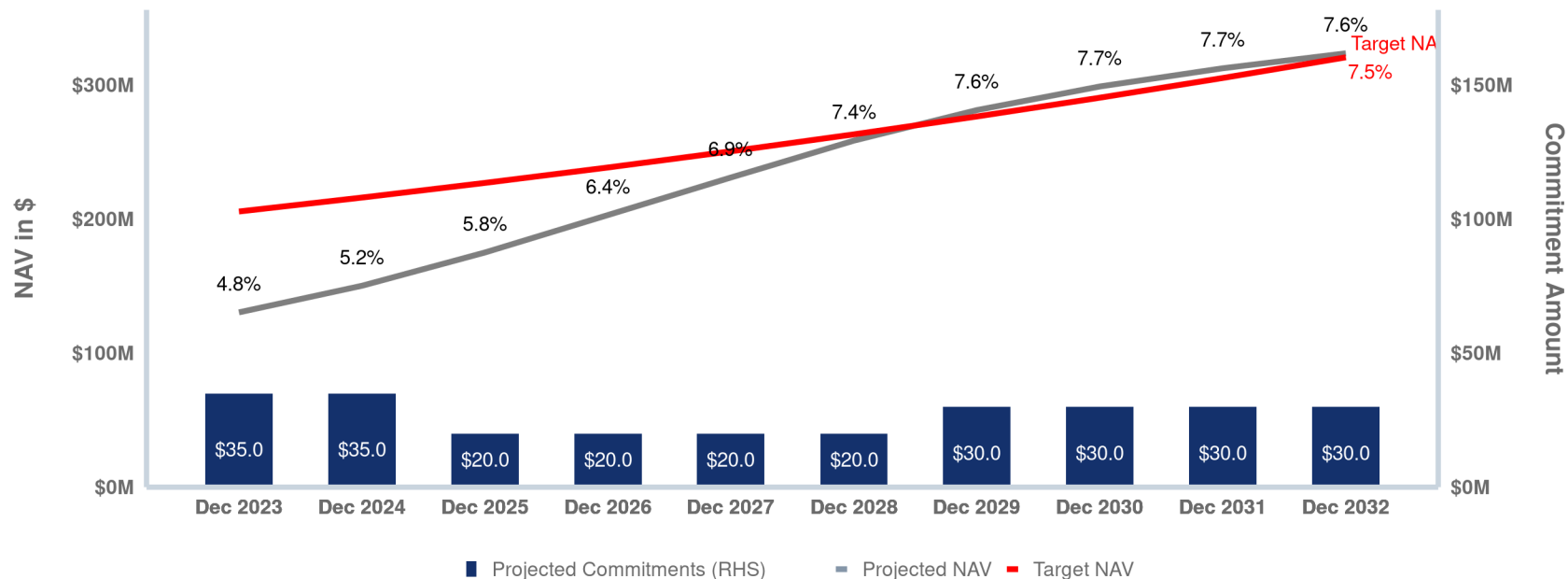
Total Portfolio Assets	\$2,610.1
Current NAV %	4.3%
Current Total Exposure %	4.8%
Target Allocation %	7.5%
Ann. Expected Return %	6.4%
Ann. Contributions %	0.0%
Ann. Payouts %	-1.3%
Ann. Expenses %	0.0%

Current Allocations (in millions)

Asset Class	Investment Strategy	Commitment	Unfunded Commitment	NAV	Total Exposure
Real Assets	Private Real Assets - Infrastructure	\$166.9	\$14.3	\$112.1	\$126.4
	Total	\$166.9	\$14.3	\$112.1	\$126.4
Grand Total		\$166.9	\$14.3	\$112.1	\$126.4

COMMITMENTS & ALLOCATION PROJECTIONS

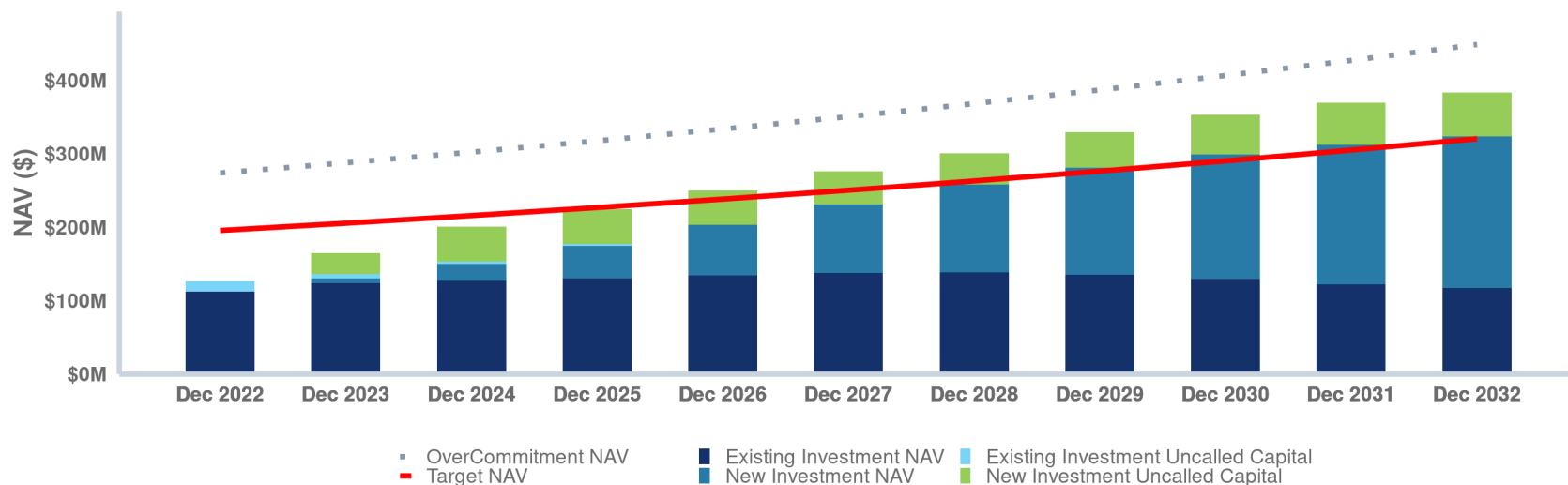
Private Infrastructure Commitments by Vintage



Description	More Certain					Less Certain				
	Dec 2023	Dec 2024	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Dec 2030	Dec 2031	Dec 2032
Total Commitments (\$M)	\$35.0	\$35.0	\$20.0	\$20.0	\$20.0	\$20.0	\$30.0	\$30.0	\$30.0	\$30.0
Target (%)	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Projected NAV / Total Portfolio Assets	4.8%	5.2%	5.8%	6.4%	6.9%	7.4%	7.6%	7.7%	7.7%	7.6%

ASSET PROJECTIONS

Private Infrastructure Portfolio Projections

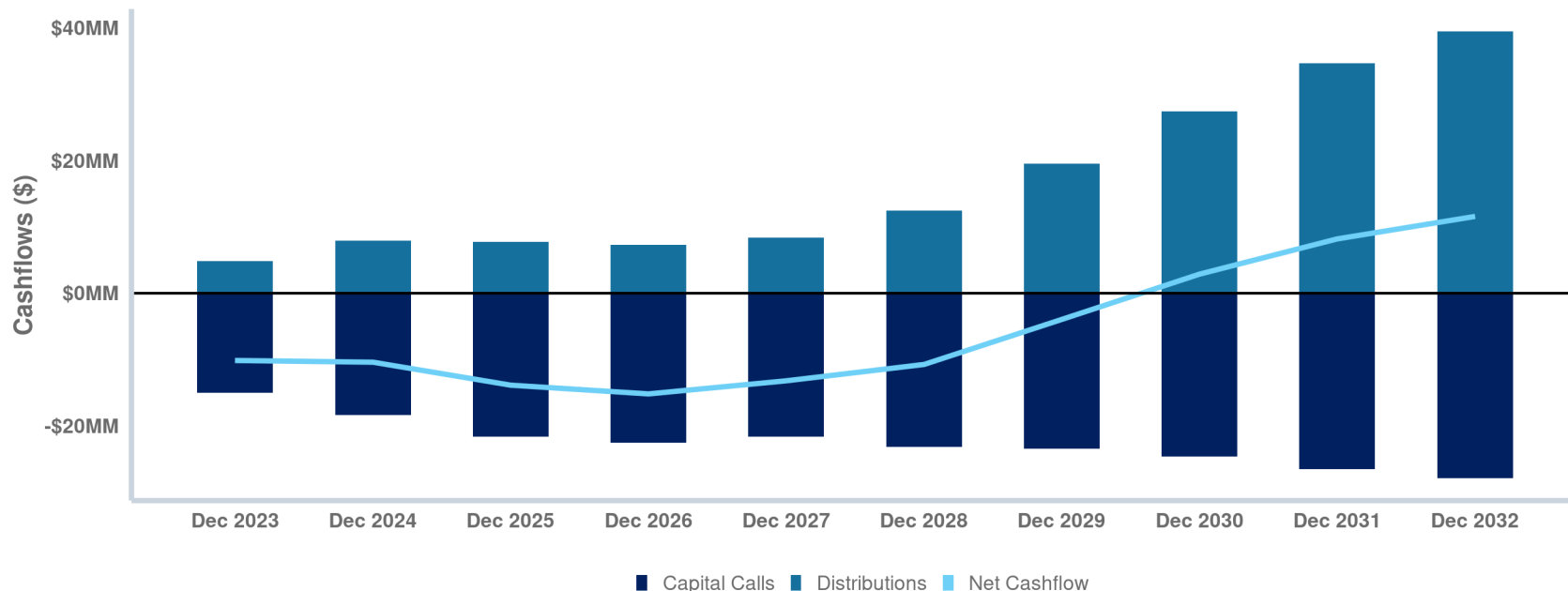


Projection Summary

Description	Dec 2022	Dec 2023	Dec 2024	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Dec 2030	Dec 2031	Dec 2032
Net Asset Value (NAV)	\$112.1	\$130.4	\$150.3	\$175.1	\$203.0	\$231.0	\$258.6	\$281.3	\$298.9	\$312.5	\$323.7
Uncalled Capital	\$14.3	\$34.3	\$50.9	\$49.3	\$46.9	\$45.3	\$42.1	\$48.6	\$54.1	\$57.6	\$59.7
NAV + Uncalled Capital	\$126.4	\$164.7	\$201.3	\$224.4	\$249.9	\$276.3	\$300.7	\$330.0	\$353.0	\$370.1	\$383.4
Target NAV	\$195.8	\$205.7	\$216.1	\$227.0	\$238.5	\$250.6	\$263.2	\$276.6	\$290.6	\$305.3	\$320.7
NAV (%)	4.3%	4.8%	5.2%	5.8%	6.4%	6.9%	7.4%	7.6%	7.7%	7.7%	7.6%
NAV + Uncalled Capital (%)	4.8%	6.0%	7.0%	7.4%	7.9%	8.3%	8.6%	8.9%	9.1%	9.1%	9.0%
Target Allocation (%)	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%

CASH FLOW PROJECTIONS

Private Infrastructure Projected Capital Calls & Distributions



Projected Cashflows (in millions)

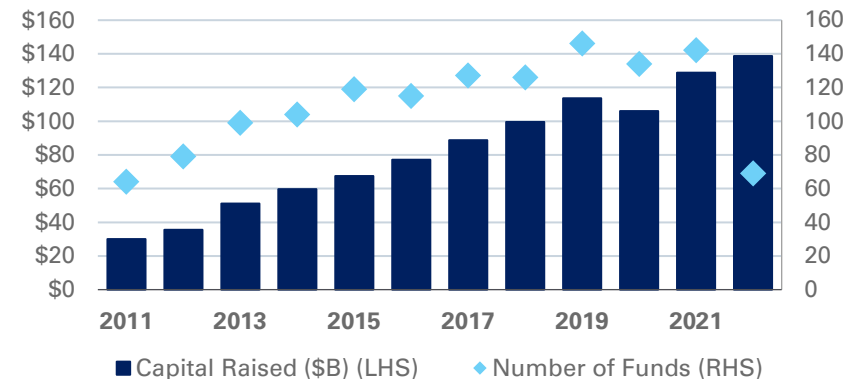
Description	Dec 2023	Dec 2024	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Dec 2030	Dec 2031	Dec 2032
Capital Calls	-\$15.0	-\$18.3	-\$21.6	-\$22.5	-\$21.6	-\$23.2	-\$23.5	-\$24.6	-\$26.5	-\$27.9
Distributions	\$4.9	\$7.9	\$7.7	\$7.3	\$8.4	\$12.4	\$19.5	\$27.5	\$34.7	\$39.5
Net Cash Flow	-\$10.1	-\$10.4	-\$13.9	-\$15.2	-\$13.2	-\$10.7	-\$3.9	\$2.9	\$8.2	\$11.6

CAPITAL IS FLOWING INTO INFRASTRUCTURE

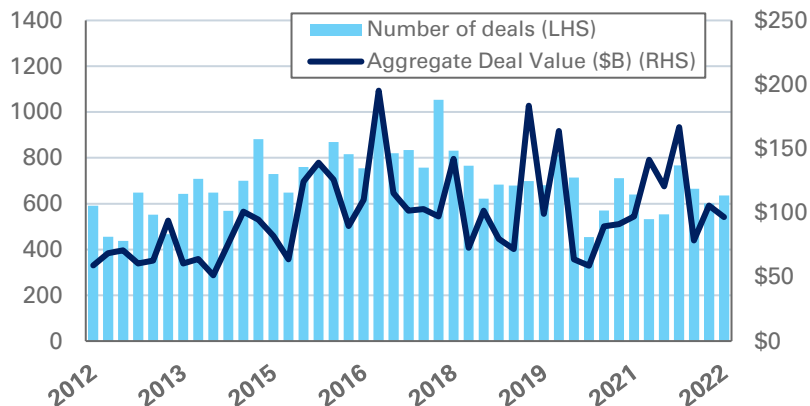
Strong Fundraising Continues

- **Valuations for stabilized assets may be peaking, as investors digest rising interest rates**
- **Robust fundraising environment continues**
 - Investors increasingly seeking inflation protection and stable income
 - Dry powder has reached an all time high
- **Increased costs and access to capital could be challenges in the near-term**

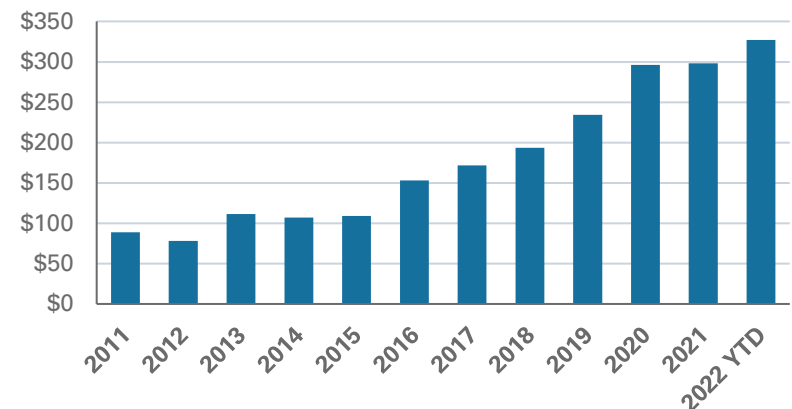
Increasing Fund Sizes



Slower Transaction Activity



Growing Dry Powder



WHY TARGET INFRASTRUCTURE?



Expanding opportunity set



Steady yield across market cycles



Inflation protection



Catalysts for growth and scale



Alignment with ESG



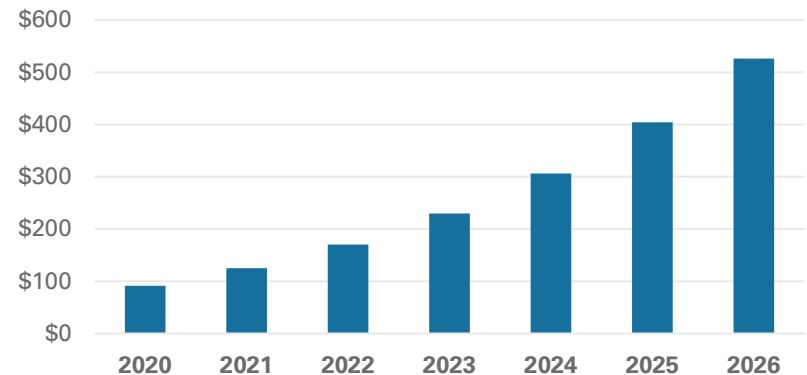
Essential assets that need private capital

SIGNIFICANT GROWTH IN DIGITAL

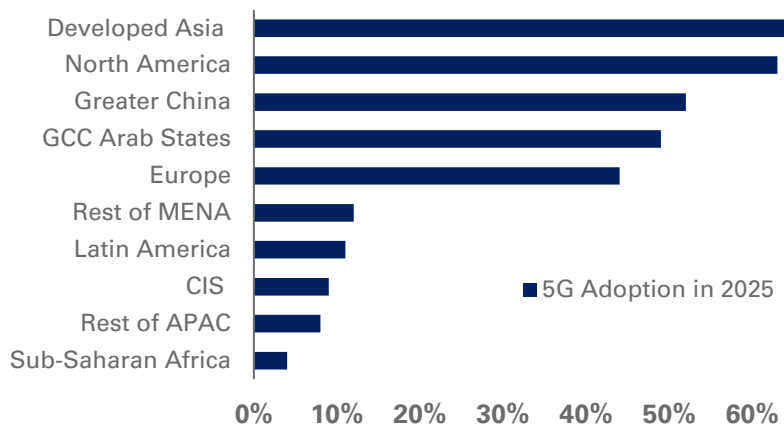
Stable Demand with Pricing Power

- **Macro tailwinds continue**
 - Overall data traffic growth
 - Transition to the cloud
- **5G rollout requires significant private capital investment**
- **Asset values are high, but so are revenues**
 - Long-term growth likely justifies elevated entry-points
- **Competitive market can lead to technology risk**

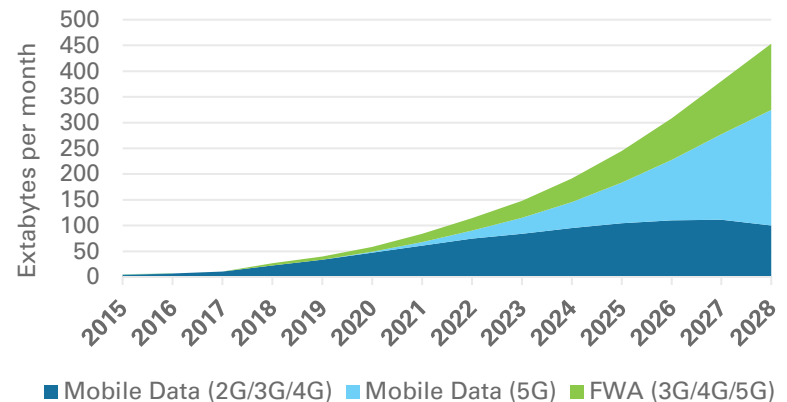
Total Hyperscale Cloud Revenue (\$B)



5G Adoption Forecast



Bandwidth Demand Growth

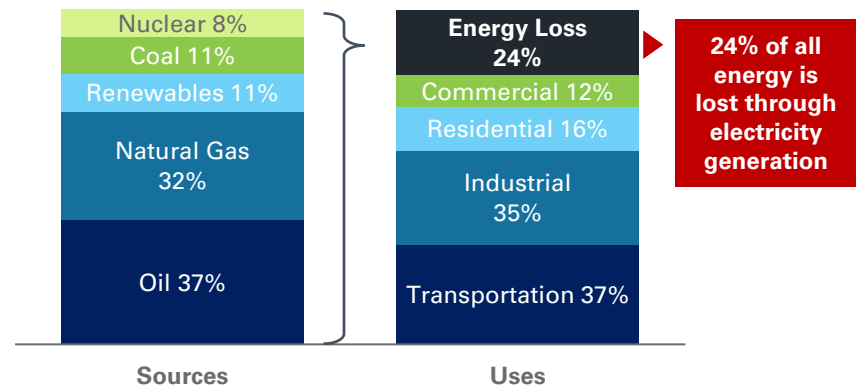


ENERGY TRANSITION IS COMPLEX

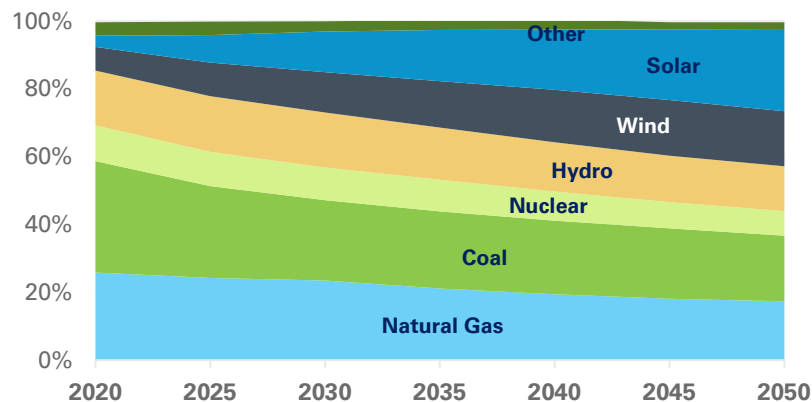
Complex and Capital Intensive

- Existing power infrastructure needs to adapt to changing supply
 - Grid upgrades and battery storage is required to efficiently use renewable power
- Infrastructure is vital to a successful transition and requires private capital
- The market opportunity for sustainable energy investments extends beyond solar and wind

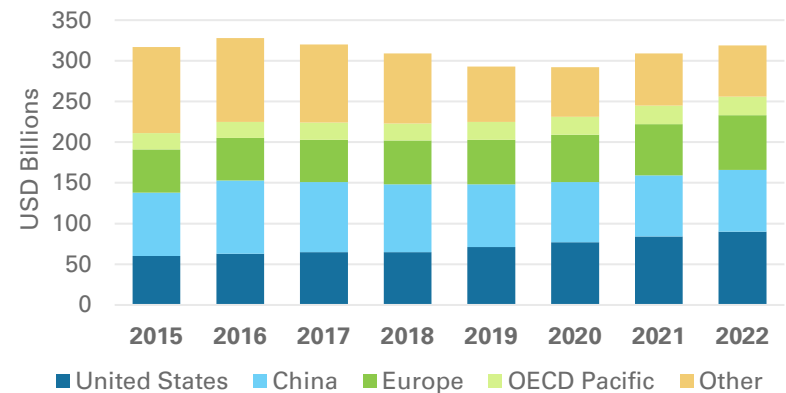
Transmission is Not Efficient



Multiple Energy Sources are Required

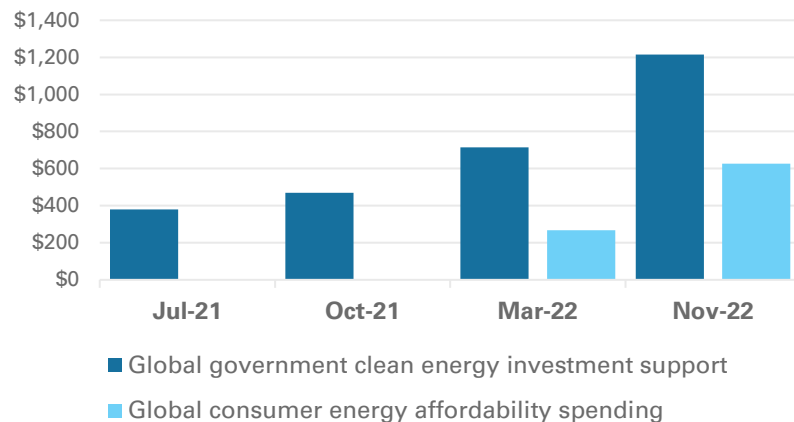


Global Smart Grid Investment

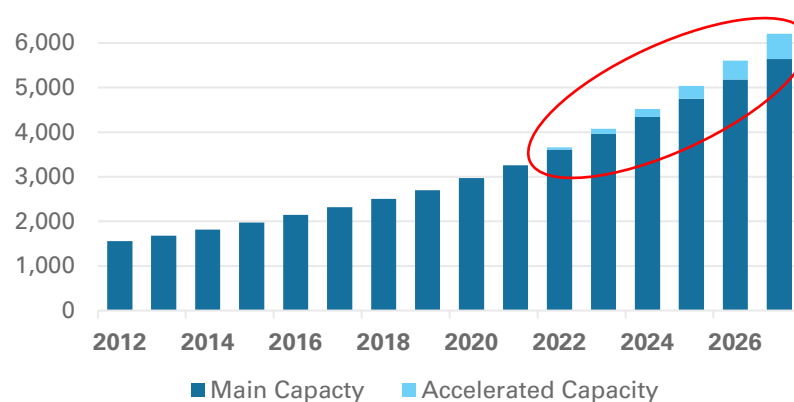


GOVERNMENTS ARE FOCUSED ON ENERGY

Governments Respond to Energy Shortage



Renewables Capacity Revised Globally



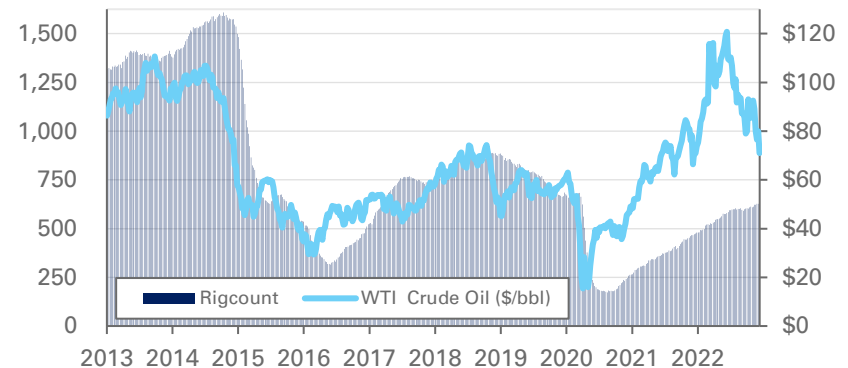
- **Energy insecurity creates a catalyst for new energy sources**
- **Global renewable capacity is expected to increase by 75% between 2022 and 2027**
- **Policies such as the Inflation Reduction Act provide credits for energy asset holders**
- **Governments globally will subsidize and guarantee energy contracts to ensure access and affordability**
- **Natural gas has been re-certified as clean energy to expand the scope of energy supply**
- **Moving too fast into unproven technologies can be a risk for investors**

TRADITIONAL ENERGY IS UNDERFUNDED

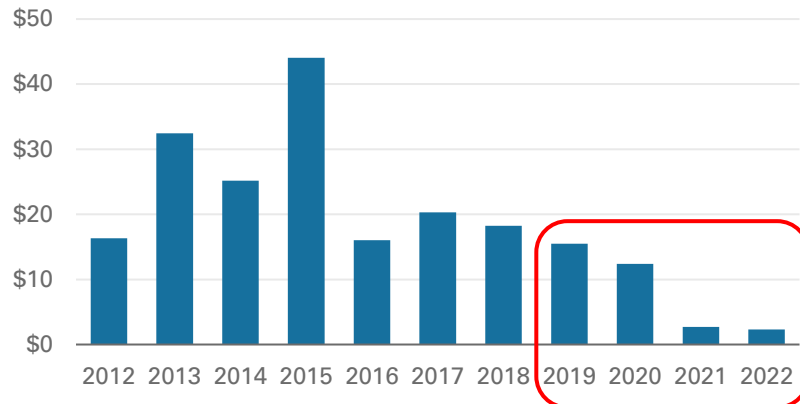
The Case for New Investment

- **Banks, private equity, and generalist investors have been reducing exposure to fossil fuels**
 - Causing constrained capex during an expanding opportunity set
- **Traditional energy continues to be a vital power source globally**
- **Energy insecurity and commodity prices improved transaction activity**

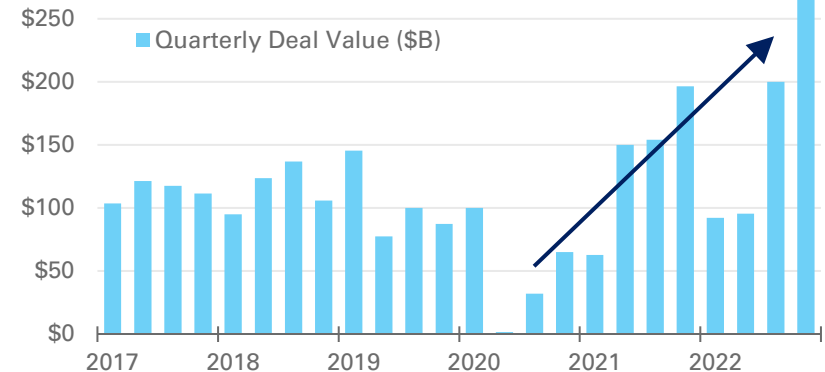
Supply Response Follows Prices



Fundraising Has Slowed



Transaction Market Has Picked Up

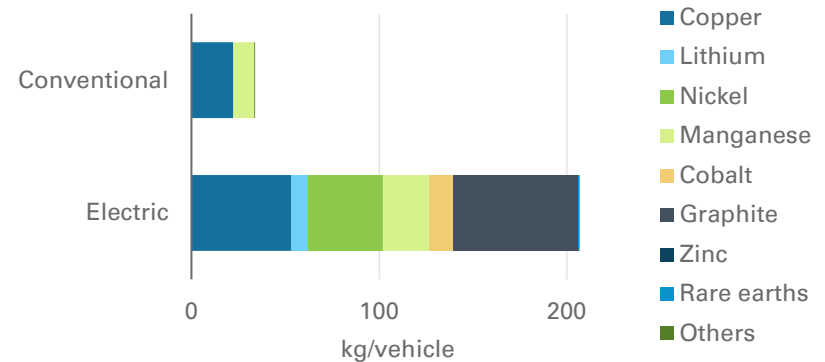


MINING IS AN ESG PARADOX

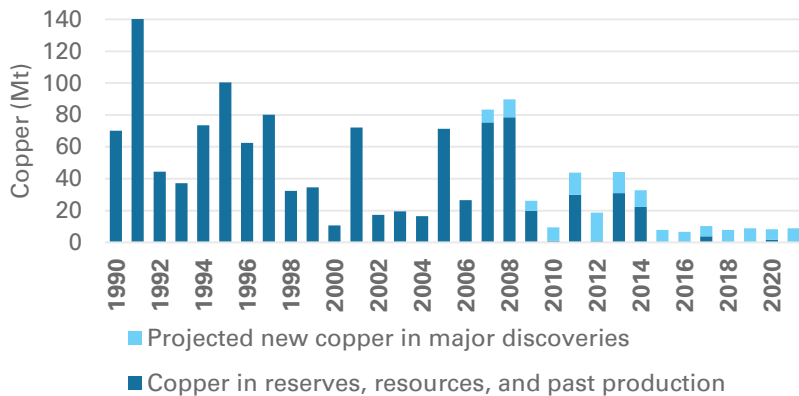
Critical for Successful Energy Transition

- **Persistent supply-demand imbalances create a strong investment thesis**
 - High demand for metals and minerals to support the energy transition
 - Low supply of capital due to ESG initiatives
- **Specialty lenders continue to increase market share of mine financing**
 - Attractive debt fund returns
 - Creation of cash flowing royalties

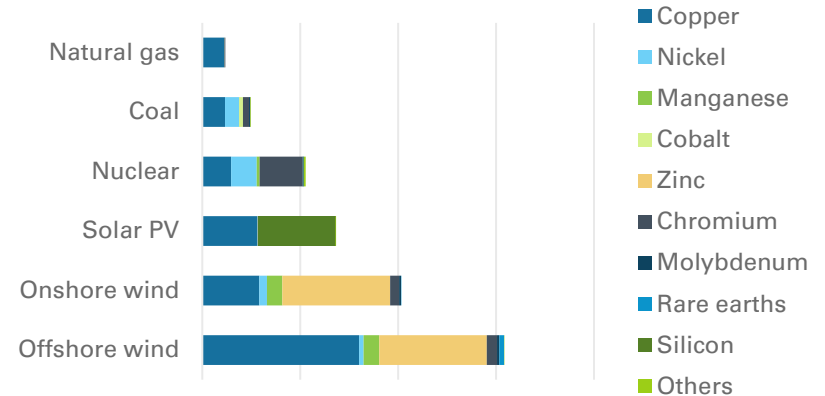
Minerals Used in Car Manufacturing



Copper Discoveries in Decline



Minerals Used for Power Generation (kg/MW)

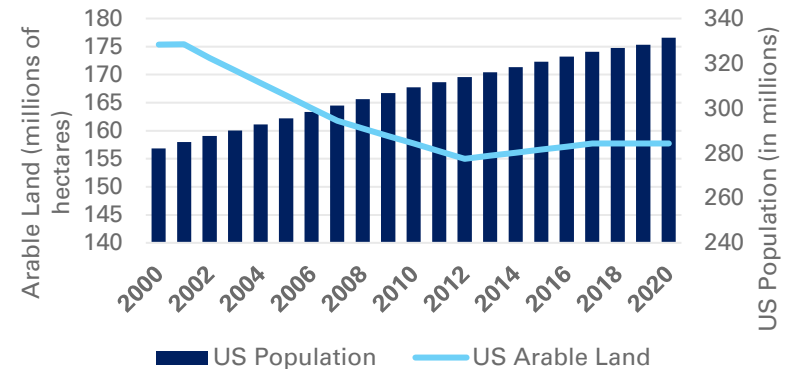


AGRICULTURE PROVIDES DIVERSIFICATION

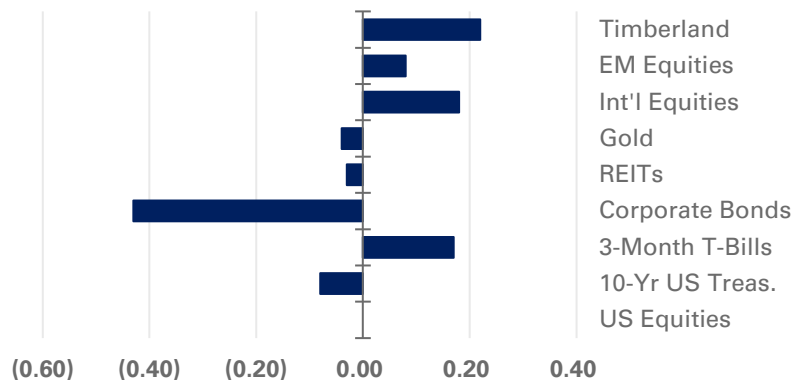
The Case for Investment

- **Agriculture continues to exhibit low correlations to many other inflation-sensitive assets**
- **Regenerative farming and technological advances could help solve land shortage issues**
- **Institutional capital is increasingly targeting the agriculture sector, but today makes up less than 2% of the total farmland market**

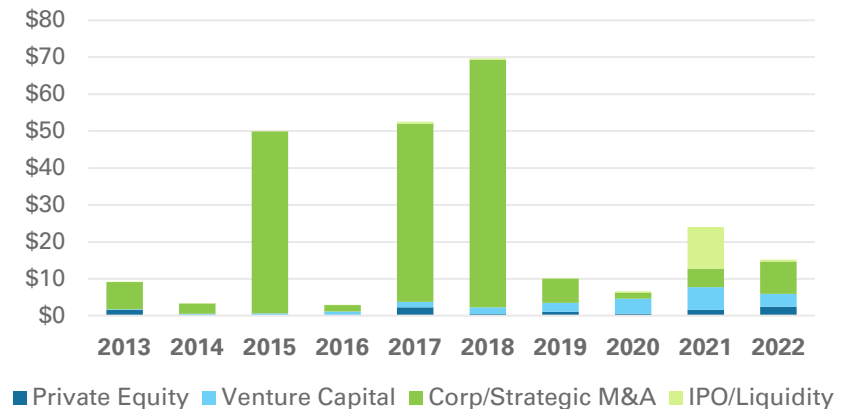
US Population Growth vs. Arable Land



Annual Returns Correlations to Agriculture



Agriculture Capital Market Activity (\$B)



Source: The World Bank, USDA, NCREIF, MSCI, S&P 500, BofA Merrill Lynch, NAREIT, Federal Reserve, HIS Global Insight Industry Database, Fiera Comox. Correlation data based on annual returns 2000-2021.

APPENDIX

APPENDIX

Projection Summary

Description	Dec 2022	Dec 2023	Dec 2024	Dec 2025	Dec 2026	Dec 2027	Dec 2028	Dec 2029	Dec 2030	Dec 2031	Dec 2032
Net Asset Value (NAV)	\$441.5	\$483.4	\$510.8	\$547.1	\$597.1	\$647.5	\$698.7	\$741.6	\$774.3	\$800.4	\$823.7
Uncalled Capital	\$47.6	\$60.3	\$91.6	\$90.4	\$87.4	\$85.3	\$80.4	\$86.1	\$91.6	\$95.1	\$97.2
NAV + Uncalled Capital	\$489.1	\$543.7	\$602.4	\$637.6	\$684.5	\$732.8	\$779.1	\$827.7	\$865.9	\$895.5	\$920.9
Target NAV	\$522.0	\$548.4	\$576.2	\$605.3	\$636.0	\$668.2	\$702.0	\$737.5	\$774.8	\$814.0	\$855.2
OverCommitment Pace	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x
OverCommitment Target NAV	\$730.8	\$767.8	\$806.7	\$847.5	\$890.4	\$935.4	\$982.8	\$1,032.5	\$1,084.7	\$1,139.6	\$1,197.3
NAV (%)	16.9%	17.6%	17.7%	18.1%	18.8%	19.4%	19.9%	20.1%	20.0%	19.7%	19.3%
Uncalled Capital (%)	1.8%	2.2%	3.2%	3.0%	2.7%	2.6%	2.3%	2.3%	2.4%	2.3%	2.3%
NAV + Uncalled Capital (%)	18.7%	19.8%	20.9%	21.1%	21.5%	21.9%	22.2%	22.4%	22.4%	22.0%	21.5%
Target Allocation (%)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Plan NAV	\$2,610.1	\$2,742.2	\$2,881.0	\$3,026.7	\$3,179.9	\$3,340.8	\$3,509.8	\$3,687.4	\$3,874.0	\$4,070.0	\$4,276.0

Existing and New Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Real Assets	Private Real Assets - Infrastructure	IFM Global Infrastructure Fund	2021	53,479,619	53,479,619	0	0	53,479,619
Real Assets	Private Real Assets - Infrastructure	JP Morgan IIF Hedged LP	2021	30,000,000	30,000,000	0	0	32,097,892
Real Assets	Private Real Assets - Infrastructure	MS Infrastructure Partners II	2014	63,438,740	58,115,647	5,323,093	64,364,518	14,036,677
Real Assets	Private Real Assets - Infrastructure	Palistar Communications Infrastructure Fund II	2021	20,000,000	11,037,350	8,962,650	0	12,500,794

APPENDIX

Existing and New Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Real Estate	Real Estate - Core	PGIM Real Estate US Debt Fund	2018	94,402,264	94,402,264	0	0	94,402,264
Real Estate	Real Estate - Core	Prime Property Fund	2015	103,829,403	103,829,403	0	0	103,829,403
Real Estate	Real Estate - Value-Add	American Strategic Value Realty	2015	88,716,589	88,716,589	0	2,029,728	88,716,589
Real Estate	Real Estate - Value-Add	Grandview Property Partners I	2018	44,000,000	34,350,950	9,649,050	31,018,267	23,176,548
Real Estate	Real Estate - Value-Add	Grandview Property Partners II	2021	20,000,000	16,991,844	3,008,156	0	17,800,312
Real Estate	Real Estate - Value-Add	Greenfield Acquisition Partners VII	2014	15,000,000	14,335,328	664,672	23,570,493	1,423,376
Real Estate	Real Estate - Value-Add	TA Realty Value-Add Fund XIII	2023	20,000,000	0	20,000,000	0	0
Real Assets	Private Real Assets - Infrastructure	0	2023	35,000,000	0	35,000,000	0	0
Real Assets	Private Real Assets - Infrastructure	0	2024	35,000,000	0	35,000,000	0	0
Real Assets	Private Real Assets - Infrastructure	0	2025	20,000,000	0	20,000,000	0	0
Real Assets	Private Real Assets - Infrastructure	0	2026	20,000,000	0	20,000,000	0	0
Real Assets	Private Real Assets - Infrastructure	0	2027	20,000,000	0	20,000,000	0	0
Real Assets	Private Real Assets - Infrastructure	0	2028	20,000,000	0	20,000,000	0	0
Real Assets	Private Real Assets - Infrastructure	0	2029	30,000,000	0	30,000,000	0	0
Real Assets	Private Real Assets - Infrastructure	0	2030	30,000,000	0	30,000,000	0	0
Real Assets	Private Real Assets - Infrastructure	0	2031	30,000,000	0	30,000,000	0	0
Real Assets	Private Real Assets - Infrastructure	0	2032	30,000,000	0	30,000,000	0	0

APPENDIX

Existing and New Funds included in this Pacing Study

Asset Class	Risk Proxy	Account Name	Vintage Year	Commitment Amount	Paid in Capital	Unfunded Commitment	Cumulative Distribution	Current NAV
Real Estate	Real Estate - Value-Add	0	2023	10,000,000	0	10,000,000	0	0
Real Estate	Real Estate - Value-Add	0	2024	30,000,000	0	30,000,000	0	0
Real Estate	Real Estate - Value-Add	0	2025	20,000,000	0	20,000,000	0	0
Real Estate	Real Estate - Value-Add	0	2026	20,000,000	0	20,000,000	0	0
Real Estate	Real Estate - Value-Add	0	2027	20,000,000	0	20,000,000	0	0
Real Estate	Real Estate - Value-Add	0	2028	20,000,000	0	20,000,000	0	0
Real Estate	Real Estate - Value-Add	0	2029	20,000,000	0	20,000,000	0	0
Real Estate	Real Estate - Value-Add	0	2030	20,000,000	0	20,000,000	0	0
Real Estate	Real Estate - Value-Add	0	2031	20,000,000	0	20,000,000	0	0
Real Estate	Real Estate - Value-Add	0	2032	20,000,000	0	20,000,000	0	0

PACING PLAN DISCLAIMERS

- NEPC's private markets pacing analysis projects a potential level of future assets and cash flows for a single scenario based on a series of assumptions. This analysis is intended to help estimate future exposure levels. It is not a guarantee of future cash flows, appreciation or returns.
- The timing and amounts of projected future cash flows and market values of investments could vary significantly from the amounts projected in this pacing analysis due to manager-specific and industry-wide macroeconomic factors.
- Estimates of projected cash flows and market values for existing private markets commitments were made at the Fund level and do not incorporate any underlying portfolio company projections or analysis.
- The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.
- Data used to prepare this report was obtained directly from the investment managers and other third parties. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- This report may contain confidential or proprietary information and is intended only for the designated recipient(s). If you are not a designated recipient, you may not copy or distribute this document.

ALTERNATIVE INVESTMENT DISCLAIMERS

It is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds and private equity:

1. Performance can be volatile and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers may not be required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy

April 25, 2023

Retirement Board Agenda Item

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

- I. SUBJECT: SACRS Voting Proxy and Directive
- II. ITEM NUMBER: 11.a
- 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 12, 2023
 2. Action Items for SACRS Business Meeting – May 12, 2023
 - Item 2. Secretary's Report - [Receive and File](#)
 - A. November 2022 SACRS Business Meeting Minutes
 - Item 3. Treasurer's Report - [Receive and File](#)
 - A. July 2022 – February 2023 Financials
 - Item 6. SACRS Nomination Committee - 2023-2024 SACRS Board of Directors Elections – [Action](#)
 - A. SACRS Board of Directors Elections 2023-2024
SACRS Nominating Committee Recommended Slate:
 - President – David MacDonald, Contra Costa CERA
 - Vice President – Adele Tagalao, Orange CERS
 - Treasurer – Jordan Kaufman, Kern CERA
 - Secretary – Zandra Cholmondeley, Santa Barbara CERS
 - Regular Member – David Gilmore, San Diego CERA
 - Regular Member – OpenNo other letters of intent or submissions were received.
 - Item 7. SACRS Audit Report – [Action](#)
 - A. SACRS 2021-2022 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 2023-Spring Conference is going to take place in Rancho San Diego CA May 12, 2023.

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
Spring Conference
Annual Business Meeting 2023**

Friday, May 12, 2023
10:15 am – 11:30 am

Paradise Point Resort & Spa
San Diego, CA
Sunset I-III Ballroom



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 12, 2023
10:15 am – 11:30 am
Paradise Point Resort & Spa
San Diego, CA
Sunset I-III Ballroom

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

1. SACRS System Roll Call

Adele Tagaloa, Orange CERS, SACRS Secretary

2. Secretary's Report - Receive and File

Adele Tagaloa, Orange CERS, SACRS Secretary

- A. November 2022 SACRS Business Meeting Minutes

3. Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

- A. July 2022 – February 2023 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. 2023 Legislative Report

6. SACRS Nomination Committee - 2023-2024 SACRS Board of Directors Elections – Action

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

- A. SACRS Board of Directors Elections 2023-2024



7. SACRS Audit Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. SACRS 2021-2022 Annual Audit

8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. SACRS Annual Spring 2023 Conference Evaluations/Feedback

9. SACRS Program Committee Report – No Action

David MacDonald, Contra Costa CERA, SACRS Program Committee Chair

- A. SACRS Annual Spring 2023 Conference Report

10. SACRS Affiliate Committee Report – No Action

Joanne Svendsgaard, Millennium, 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 a report on their breakouts from Wednesday, May 10th.

- A. Administrator Breakout
- B. Affiliate Breakout
- C. Attorney Breakout
- D. Disability/Operations & Benefits Combo Breakout
- E. Internal Auditors Breakout
- F. Investment Officer Breakout
- G. Safety Trustee Breakout
- H. General Trustee Breakout

13. Adjournment

Next scheduled SACRS Business Meeting will be held Friday, November 10, 2023, at the Omni Rancho Las Palmas Resort & Spa in Rancho Mirage, CA.



1. SACRS System Roll Call

Adele Tagaloa, Orange CERS, SACRS Secretary



1. SACRS System Roll Call
Adele Tagaloa, SACRS Secretary

System	Delegate Name	Alternate Delegate Name	Absent
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

Adele Tagaloo, Orange CERS, SACRS Secretary

A. Fall 2022 SACRS Business Meeting Minutes



SACRS Business Meeting Minutes
Friday, November 11, 2022
10:15 AM – 11:30 AM
Hyatt Regency Long Beach
Regency ABC Ballroom

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

Meeting called to order at 10:16 am by David MacDonald, SACRS Vice President

SACRS Board of Directors in Attendance:

David MacDonald, Vice President; Adele Tagaloa, Secretary; Jordan Kaufman, Treasurer; David Gilmore, Board member; Vere Williams, Board member; Dan McAllister, Immediate Past President, Wally Fikri, Affiliate Committee Chair

Absent: Vivian Gray, SACRS President

1. SACRS System Roll Call

Adele Tagaloa, Orange CERS, SACRS Secretary

19 SACRS Member Systems Present

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

Absent: Mendocino

2. Secretary's Report - Receive and File

Adele Tagaloa, Orange CERS, SACRS Secretary

A. Spring 2022 SACRS Business Meeting Minutes

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

2nd: Marin County

Yes: 19

No: 0

Absent: Mendocino

Motion Passes 19-0-1



3. Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

A. July – August 2022 Financials

B. 2022-2023 Annual Budget

Motion A: A motion to approve the Treasurer's report was submitted by Fresno County.

2nd: Imperial County

Yes: 19

No: 0

Absent: Mendocino

Motion Passes 19-0-1

Motion B: A motion to approve the 2022-2023 Annual Budget was submitted by Marin County.

2nd: Sacramento County

Yes: 19

No: 0

Absent: Mendocino

Motion Passes 19-0-1

4. SACRS President Report - No Action

Vivian Gray, Los Angeles CERA, SACRS President

A. SACRS President Update

Discussion, no action taken. In Vivian Gray's absence, David MacDonald, Vice President, provided a verbal update of upcoming strategic goals of the Board for the 2023 year.

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

Discussion, no action taken. Eric Stern gave a verbal report on the committee's decision to provide more outreach to the systems. The committee will be providing templates for position letters to the legislature, legislative representation contact information and guidelines for submitting letters to the legislature.



6. SACRS Nomination Committee – 2023-2024 SACRS Election Notice – No Action

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

A. SACRS Election Notice 2023-2024

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, 2023.

7. SACRS Audit Report – No Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. Audit Committee report/verbal update

Discussion only, no action. Steve Delaney reported that the annual audit will be presented to the Board in January 2023 and presented to the membership at the Spring 2023 Business Meeting.

8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. SACRS Annual Fall Conference 2022 Evaluations/verbal update

Discussion only, no action. JJ Popowich provided 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 “Nice Bike,” Mark Scharenbroich keynote speaker, moderator John D’Agostino and the overall conference. He noted that the while the agenda included a range of diversity of speakers, in the future it would be great if the Program committee could include more women. The Committee will provide a full report to the Board in January 2023.

9. SACRS Program Committee Report – No Action

David MacDonald, Contra Costa CERA, SACRS Program Committee Chair

A. Program Committee report/verbal update

Discussion only, no action. David MacDonald thanked the committee members and welcomed feedback via the evaluations online.



10. SACRS Affiliate Committee Report – No Action

Wally Fikri, William Blair, SACRS Affiliate Committee Chair

A. Affiliate Committee report/verbal update

Discussion only, no action. Wally Fikri provided a verbal update on the Affiliate breakout and the new affiliate members. He announced that nominations to be on the Affiliate Committee are open, qualified members may submit their interest via the online portal on SACRS website. The selection process is available in the Affiliate Guidelines for those that want more information, or feel free to contact Wally directly.

11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

A. Bylaws Committee report/verbal update

No report.

12. SACRS Fall Conference Breakout Reports – No Action

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

- A. Administrators – Brian McKelvey, San Joaquin CERA, gave a verbal report on the Administrators breakout, well attended. Brian Richards, Santa Barbara CERS will be the Spring 2023 moderator.
- B. Counsel – Aaron Zaheen, Tulare CERA, gave a verbal report on the Counsel breakout. The group discussed Cyber Security, AB 2449 Brown Act Teleconferencing, Litigation update and Proposed SEC Rules. Rachel Witt, San Diego CERA will be the Spring 2023 moderator.
- C. Disability/Operations & Benefits Combo - Carlos Barrios, Alameda CERA, provided a verbal update, good session and well attended. The group discussed LACERA's Benefit Protection Unit, Retiree Benefits Protection and New Online Disability Application Process and Paper to Digital platforms. Colin Bishop, San Bernardino CERA, will be the Spring 2023 Moderator.
- D. Internal Auditors - No report
- E. Investment Officers - No report
- F. Safety Trustees - Brian Williams, Sonoma CERA, provided a verbal update, volunteered as the Spring 2023 Moderator.



- G. General Trustees – Adele Tagaloa, Marin CERA, provided a verbal update, good session and was highly informative. The group discussed Asset Allocation 101 and had a robust roundtable discussion.

13. Adjournment

Next scheduled SACRS Association Business Meeting will be held Friday, May 12, 2023, at the Paradise Point Resort & Spa, San Diego, CA.

Motion: A motion to adjourn the meeting at 10:44 am was submitted by San Diego County.

2nd: Contra Costa County

Yes: 19

No: 0

Absent: Mendocino

Motion passes 19-0-0



3. Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

A. July – February 2023 Financials

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Balance Sheet

As of February 28, 2023

28-Feb-23

ASSETS

Current Assets

Checking/Savings

1000 · First Foundation Bank-Checking	185,891.31
1001 · BofA Interest Checking 4389	46,672.36
1002 · First Foundation Bank ICS Acct	57,600.58

Total Checking/Savings	290,164.25
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Other Current Assets

1100 · CalTrust - Medium Term	692,182.46
1107 · CalTrust Liquidity Fund	8,421.58
1110 · CAMP-SACRS Liquidity Fund	811,199.37

Total Other Current Assets	1,511,803.41
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Total Current Assets	1,801,967.66
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TOTAL ASSETS	1,801,967.66
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LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

2200 · First Foundation Credit Card	39.00
2201 · First Foundation Master Card	-1,481.00

Total Credit Cards	-1,442.00
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Other Current Liabilities

2150 · Refund Liability	10.00
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Total Other Current Liabilities	10.00
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Total Current Liabilities	-1,432.00
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Total Liabilities	-1,432.00
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Equity

32000 · Retained Earnings	1,904,635.13
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Net Income	-101,235.47
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Total Equity	1,803,399.66
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TOTAL LIABILITIES & EQUITY	1,801,967.66
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STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

July 2022 through February 2023

Ordinary Income/Expense

Income

4100 - Membership Dues

4101 - Affiliates	256,250.00
4102 - Non Profit - Organizations	2,750.00
4103 - Non Profit - Systems	7,500.00
4104 - Systems - Medium	52,000.00
4105 - Systems - Large	36,000.00

Total 4100 - Membership Dues 354,500.00

4250 - Product Income

4251 - CERL	125.00
4254 - Website Job Board	400.00

Total 4250 - Product Income 525.00

4270 - UC Berkeley Program

4271 - Registrations	7,500.00
4272 - Sponsorships	17,500.00

Total 4270 - UC Berkeley Program 25,000.00

4300 - Fall Conference Registration

4301 - Affiliates - Early	182,580.00
4302 - Affiliates - Regular	65,540.00
4303 - Affiliates - Late/Onsite	19,200.00
4304 - Non Profit	840.00
4305 - Systems	18,240.00
4306 - Non-Members	258,990.00
4307 - Fun Run	1,125.00
4308 - Yoga	555.00
4300 - Fall Conference Registration - Other	-900.00

Total 4300 - Fall Conference Registration 546,170.00

4350 - Spring Conference Registration

4351 - Affiliates - Early	86,700.00
4355 - Systems	8,160.00
4356 - Non-Members	64,080.00
4357 - Fun Run	450.00
4358 - Yoga	330.00

Total 4350 - Spring Conference Registration 159,720.00

4900 - Interest Earned 15,379.04

Total Income

1,101,294.04

Gross Profit

1,101,294.04

Expense

5000 - Administrative Fee	150,000.00
5001 - Administrative Services	1,388.00
5002 - Awards	230.47
5003 - Bank Charges/Credit Card Fees	26,716.42
5010 - Berkeley & Symposium	
5011 - Audio/Visual	6,867.79

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

July 2022 through February 2023

5014 · Food & Beverage	28,707.79
5015 · Materials/Printing/Design	964.56
5016 · Travel	2,789.93
Total 5010 · Berkeley & Symposium	39,330.07
5040 · Commissions & Fees	15,712.17
5041 · Consulting	12,362.00
5042 · Dues & Subscriptions	3,825.00
5050 · Fall Conference	
5051 · Audio/Visual	102,087.50
5052 · Delivery & Shipping	3,061.65
5053 · Entertainment	7,716.87
5054 · Hotel	
5054.1 · Wednesday Night Event	13,275.00
5054.2 · Conference	32,775.63
5054.3 · Food & Beverage	150,000.00
Total 5054 · Hotel	196,050.63
5055 · Program Material	23,796.94
5056 · Speakers	39,230.00
5057 · Supplies	211.74
5058 · Travel	2,485.23
Total 5050 · Fall Conference	374,640.56
5070 · Insurance	4,539.00
5071 · Legal & Professional Fees	12,835.00
5072 · Legislative Advocacy	36,638.00
5080 · Magazine	
5082 · Design/Printing/Etc.	6,055.00
5083 · Magazine - Other	8,405.00
Total 5080 · Magazine	14,460.00
6000 · Board & Committees	
6001 · Board of Directors	
6001.1 · Food & Beverage	17,149.43
6001.2 · Printing/Supplies	4,996.74
6001.3 · Travel - BOD Meetings	18,705.05
6001.4 · Travel - Miscellaneous BOD	1,272.93
6001.5 · Board Of Directors - Other	13,067.36
6001 · Board of Directors - Other	3,367.22
Total 6001 · Board of Directors	58,558.73
Total 6000 · Board & Committees	58,558.73
6010 · Office Expenses / Supplies	1,498.92
6011 · Postage & Delivery	8,039.89
6020 · Spring Conference	
6021 · Audio/Visual	102,087.50
6022 · Delivery & Shipping	2,000.00
6023 · Entertainment	476.49
6024 · Hotel	

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

July 2022 through February 2023

6024.1 - Wednesday Night Event	103,426.52
6024.2 - Conference	2,094.84
6024.3 - Food & Beverage	161,992.19
6024 - Hotel - Other	4,483.22
Total 6024 - Hotel	271,996.77
6025 - Program Material	6,706.40
6026 - Speakers	4,320.80
6028 - Travel	13,924.18
Total 6020 - Spring Conference	401,512.14
6053 - Technology/AMS/Website	38,951.76
6054 - Travel	1,291.38
Total Expense	1,202,529.51
Net Ordinary Income	-101,235.47
	-101,235.47

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2022 through February 2023

	Jul '22 - Feb 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 · Membership Dues				
4101 · Affiliates	256,250.00	268,750.00	-12,500.00	95.35%
4102 · Non Profit - Organizations	2,750.00	2,750.00	0.00	100.0%
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	36,000.00	42,000.00	-6,000.00	85.71%
Total 4100 · Membership Dues	354,500.00	371,500.00	-17,000.00	95.42%
4250 · Product Income				
4251 · CERL	125.00	0.00	125.00	100.0%
4254 · Website Job Board	400.00			
Total 4250 · Product Income	525.00	0.00	525.00	100.0%
4270 · UC Berkeley Program				
4271 · Registrations	7,500.00	60,000.00	-52,500.00	12.5%
4272 · Sponsorships	17,500.00	40,000.00	-22,500.00	43.75%
Total 4270 · UC Berkeley Program	25,000.00	100,000.00	-75,000.00	25.0%
4300 · Fall Conference Registration				
4301 · Affiliates - Early	182,580.00	140,000.00	42,580.00	130.41%
4302 · Affiliates - Regular	65,540.00	60,000.00	5,540.00	109.23%
4303 · Affiliates - Late/Onsite	19,200.00	70,400.00	-51,200.00	27.27%
4304 · Non Profit	840.00	960.00	-120.00	87.5%
4305 · Systems	18,240.00	20,000.00	-1,760.00	91.2%
4306 · Non-Members	258,990.00	200,250.00	58,740.00	129.33%
4307 · Fun Run	1,125.00	500.00	625.00	225.0%
4308 · Yoga	555.00	100.00	455.00	555.0%
4300 · Fall Conference Registration - Other	-900.00	0.00	-900.00	100.0%
Total 4300 · Fall Conference Registration	546,170.00	492,210.00	53,960.00	110.96%
4350 · Spring Conference Registration				
4351 · Affiliates - Early	86,700.00	140,000.00	-53,300.00	61.93%
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	8,160.00	20,000.00	-11,840.00	40.8%
4356 · Non-Members	64,080.00	200,250.00	-136,170.00	32.0%
4357 · Fun Run	450.00	500.00	-50.00	90.0%
4358 · Yoga	330.00	100.00	230.00	330.0%
Total 4350 · Spring Conference Registration	159,720.00	492,210.00	-332,490.00	32.45%
4900 · Interest Earned	15,379.04	-953.55	16,332.59	-1,612.82%
Total Income	1,101,294.04	1,454,966.45	-353,672.41	75.69%
Gross Profit	1,101,294.04	1,454,966.45	-353,672.41	75.69%
Expense				
5000 · Administrative Fee	150,000.00	225,000.00	-75,000.00	66.67%
5001 · Administrative Services	1,388.00	500.00	888.00	277.6%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2022 through February 2023

	Jul '22 - Feb 23	Budget	\$ Over Budget	% of Budget
5002 · Awards	230.47	500.00	-269.53	46.09%
5003 · Bank Charges/Credit Card Fees	26,716.42	36,000.00	-9,283.58	74.21%
5010 · Berkeley & Symposium				
5011 · Audio/Visual	6,867.79	2,200.00	4,667.79	312.17%
5012 · Delivery & Shipping	0.00	0.00	0.00	0.0%
5013 · Hotel	0.00	12,500.00	-12,500.00	0.0%
5014 · Food & Beverage	28,707.79	12,500.00	16,207.79	229.66%
5015 · Materials/Printing/Design	964.56	3,000.00	-2,035.44	32.15%
5016 · Travel	2,789.93	2,500.00	289.93	111.6%
5017 · UC Berkeley	0.00	216,000.00	-216,000.00	0.0%
Total 5010 · Berkeley & Symposium	39,330.07	248,700.00	-209,369.93	15.81%
5020 · Webinar Symposium				
5021 · Webinar Speaker	0.00	0.00	0.00	0.0%
5022 · Webinar Technology	0.00	25,000.00	-25,000.00	0.0%
5023 · Webinar Misc	0.00	0.00	0.00	0.0%
Total 5020 · Webinar Symposium	0.00	25,000.00	-25,000.00	0.0%
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	15,712.17	20,000.00	-4,287.83	78.56%
5041 · Consulting	12,362.00	21,192.00	-8,830.00	58.33%
5042 · Dues & Subscriptions	3,825.00	3,700.00	125.00	103.38%
5050 · Fall Conference				
5051 · Audio/Visual	102,087.50	90,000.00	12,087.50	113.43%
5052 · Delivery & Shipping	3,061.65	2,500.00	561.65	122.47%
5053 · Entertainment	7,716.87	6,500.00	1,216.87	118.72%
5054 · Hotel				
5054.1 · Wednesday Night Event	13,275.00	65,000.00	-51,725.00	20.42%
5054.2 · Conference	32,775.63	15,000.00	17,775.63	218.5%
5054.3 · Food & Beverage	150,000.00	250,000.00	-100,000.00	60.0%
Total 5054 · Hotel	196,050.63	330,000.00	-133,949.37	59.41%
5055 · Program Material	23,796.94	25,000.00	-1,203.06	95.19%
5056 · Speakers	39,230.00	50,000.00	-10,770.00	78.46%
5057 · Supplies	211.74	500.00	-288.26	42.35%
5058 · Travel	2,485.23	15,000.00	-12,514.77	16.57%
5050 · Fall Conference - Other	0.00	0.00	0.00	0.0%
Total 5050 · Fall Conference	374,640.56	519,500.00	-144,859.44	72.12%
5070 · Insurance	4,539.00	5,000.00	-461.00	90.78%
5071 · Legal & Professional Fees	12,835.00	35,000.00	-22,165.00	36.67%
5072 · Legislative Advocacy	36,638.00	62,808.00	-26,170.00	58.33%
5080 · Magazine				
5081 · Delivery & Shipping	0.00	600.00	-600.00	0.0%
5082 · Design/Printing/Etc.	6,055.00	20,000.00	-13,945.00	30.28%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2022 through February 2023

	Jul '22 - Feb 23	Budget	\$ Over Budget	% of Budget
5083 · Magazine - Other	8,405.00	6,000.00	2,405.00	140.08%
Total 5080 · Magazine	14,460.00	26,600.00	-12,140.00	54.36%
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	17,149.43	25,000.00	-7,850.57	68.6%
6001.2 · Printing/Supplies	4,996.74	4,000.00	996.74	124.92%
6001.3 · Travel - BOD Meetings	18,705.05	11,000.00	7,705.05	170.05%
6001.4 · Travel - Miscellaneous BOD	1,272.93	8,000.00	-6,727.07	15.91%
6001.5 · Board Of Directors - Other	13,067.36	3,000.00	10,067.36	435.58%
6001 · Board of Directors - Other	3,367.22			
Total 6001 · Board of Directors	58,558.73	51,000.00	7,558.73	114.82%
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	58,558.73	53,750.00	4,808.73	108.95%
6010 · Office Expenses / Supplies	1,498.92	2,500.00	-1,001.08	59.96%
6011 · Postage & Delivery	8,039.89	6,000.00	2,039.89	134.0%
6020 · Spring Conference				
6021 · Audio/Visual	102,087.50	90,000.00	12,087.50	113.43%
6022 · Delivery & Shipping	2,000.00	2,500.00	-500.00	80.0%
6023 · Entertainment	476.49	6,500.00	-6,023.51	7.33%
6024 · Hotel				
6024.1 · Wednesday Night Event	103,426.52	65,000.00	38,426.52	159.12%
6024.2 · Conference	2,094.84	0.00	2,094.84	100.0%
6024.3 · Food & Beverage	161,992.19			
6024.4 · Hotel - Other	0.00	25,000.00	-25,000.00	0.0%
6024 · Hotel - Other	4,483.22			
Total 6024 · Hotel	271,996.77	90,000.00	181,996.77	302.22%
6025 · Program Material	6,706.40	25,000.00	-18,293.60	26.83%
6026 · Speakers	4,320.80	50,000.00	-45,679.20	8.64%
6027 · Supplies	0.00	1,000.00	-1,000.00	0.0%
6028 · Travel	13,924.18	15,000.00	-1,075.82	92.83%
6020 · Spring Conference - Other	0.00	0.00	0.00	0.0%
Total 6020 · Spring Conference	401,512.14	280,000.00	121,512.14	143.4%
6050 · Strategic Facilitator	0.00	15,000.00	-15,000.00	0.0%
6051 · Taxes & Licenses	0.00	600.00	-600.00	0.0%
6053 · Technology/AMS/Website	38,951.76	45,000.00	-6,048.24	86.56%
6054 · Travel	1,291.38	7,500.00	-6,208.62	17.22%
Total Expense	1,202,529.51	1,657,650.00	-455,120.49	72.54%
Net Ordinary Income	-101,235.47	-202,683.55	101,448.08	49.95%
	-101,235.47	-202,683.55	101,448.08	49.95%



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 – No Action

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

A. 2023 Legislative Report – No Action



April 6, 2023

TO: State Association of County Retirement Systems

FROM: Edelstein Gilbert Robson & Smith, LLC

RE: **Legislative Update – April 2023**

General Update

With the bill introduction deadline behind us, the Legislature now turns to policy committee hearings for the first house. The Legislature will have until April 28 for all fiscal bills to be heard in policy committee. Until this date (aside from Spring Recess from March 30 – April 10), the Legislature will be busy conducting hearings for bills introduced this year.

By this point, most of the “spot” or “intent” bills (placeholder bills without substantive language) have since been amended with substantive language that will allow them to move forward in the legislative process and get a hearing in policy committee.

Non-fiscal bills will have until May 5 to be heard in policy committee.

Legislation of Interest

AB 1020 (Grayson) – CERL Disability Presumptions. This bill would establish several new disability retirement presumptions for various injuries and illnesses in the CERL, similar to provisions that exist in the Labor Code. The bill is sponsored by the California Professional Firefighters.

SB 252 (Gonzalez) – PERS and STRS Fossil Fuel Divestment. Senator Gonzalez reintroduced SB 1173 from last session. Like last year, this bill applies to CalPERS and CalSTRS and prohibits the retirement systems from renewing or making new investments in fossil fuel companies as well as requiring them to liquidate existing investments by July 1, 2030, among other requirements. The bill was introduced as part of a package of climate legislation.

SB 660 (Alvarado-Gil) - CA Public Retirement System Agency Cost and Liability Panel. This bill would establish the CA Public Retirement System Agency Cost and

Liability Panel that would be tasked to determine how costs and unfunded liability are apportioned to a public agency when a member changes employers within the same retirement system or concurrently retires with two or more systems that have entered into a reciprocity agreement. The panel would include a member from the State Association of County Retirement Systems (SACRS).

Public Meeting Bills

Since the onset of the COVID-19 pandemic, teleconferencing flexibilities have become a subject of interest in California's Legislature, with local government groups sponsoring various bills on the topic since 2021. This session is no exception, and a handful of bills have been introduced:

AB 557 (Hart) - AB 361 Sunset Extension. This bill would remove the sunset established in AB 361 (R. Rivas) as well as increase the time period when the Board must renew the findings of an emergency or need for social distancing from 30 days to 45 days.

AB 817 (Pacheco) – Open Meeting Flexibility for Subsidiary Bodies. This bill allows subsidiary bodies to use teleconferencing without regard to a state of emergency if they meet certain requirements. Subsidiary bodies are bodies that serve in an advisory capacity and do not take final action on specified items.

AB 1379 (Papan) - Teleconference Flexibilities. AB 1379 expands various flexibilities for local agencies under the Brown Act including, but not limited to, relaxing requirements for posting teleconference locations, relaxing certain quorum requirements, removing the existing January 1, 2026 sunset date of flexibilities in current law, removing restrictions that prohibit members from participating remotely for more than two meetings a year, among other changes. The bill also requires that a legislative body have at least two meetings a year where members are in person at a single designated location.

SB 411 (Portantino) - Teleconferencing for Appointed Bodies. This bill would allow local legislative bodies with appointed members to use teleconferencing indefinitely regardless of the presence of an emergency. The author intends this bill to apply to neighborhood councils. The bill is an urgency bill and therefore requires a 2/3 vote.

SB 537 (Becker) - Teleconference Flexibilities. This bill was recently amended with substantive language that allows multijurisdictional, cross county legislative bodies to use teleconferencing indefinitely and without regard to a state of emergency and adds certain requirements, like requiring a legislative body to provide a record of attendance on its website within 7 days of the meeting. The bill also adds to the list of circumstances where a member is permitted to participate remotely. We have met with the author's staff and are preparing some amendments to clarify that local retirement systems are covered by the bill. The bill is an urgency bill and therefore requires a 2/3 vote.



6. SACRS Nomination Committee - 2023-2024 SACRS Board of Directors Elections – Action

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

A. SACRS Board of Directors Elections 2023-2024



March 24, 2023

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 2023-2024 Elections – Final Ballot

SACRS BOD 2023-2024 election process began January 2023. Please provide the final ballot and voting instructions to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2023	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, 2023	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 12, 2023	Nominating Committee to conduct elections during the SACRS Business Meeting at the Spring Conference, May 9-12, 2023
May 12, 2023	Board of Directors take office for 1 year (until Spring 2024 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 12, 2023, during the scheduled business meeting at the Paradise Point Resort & Spa, San Diego, CA.

SACRS Nominating Committee Recommended Slate:

- President – David MacDonald, Contra Costa CERA
- Vice President – Adele Tagaloa, Orange CERS
- Treasurer – Jordan Kaufman, Kern CERA
- Secretary – Zandra Cholmondeley, Santa Barbara CERS
- Regular Member – David Gilmore, San Diego CERA
- Regular Member – Open

The Regular Member listed as “Open” is due to a late withdrawal of a submission by an interested candidate. We are past the deadline to submit a nomination, and we received no other submissions of interest. SACRS Bylaws do not allow nominations or write-in candidates from the floor, therefore the Nominating Committee will be reaching out to the regular membership in search of interested parties that would like to serve.

***Bylaws- Article VIII Board of Directors/Section 2/ Elections of Directors**

The Bylaws state that the Board of Directors can make an appointment if there is a vacant position on the Board. Once the Board of Directors are elected, at their first meeting in June, they will fill the vacancy.

***Bylaws- Article VIII Board of Directors/Section 6/ Elections of Directors**

Regular members interested in serving as a “Regular Member” of the SACRS Board of Directors may complete a supplemental candidate form for consideration. Send the supplemental candidate form, no later than April 21, 2023, to sulema@sacrs.org to be reviewed by the Nominating Committee. At the SACRS Business meeting in May, the Nominating Committee will update the membership on submissions received and make a recommendation to the newly elected Board of Directors.

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@sdcounty.ca.gov or Sulema Peterson, sulema@sacrs.org (916) 701-5158.

Continued



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: 2023-2024 Candidate submissions
Candidate Form



SACRS Nomination SUPPLEMENTAL Submission Form SACRS Board of Directors Elections

All interested candidates that would like to be considered for appointment to the Board of Directors for the 2023-2024 OPEN REGULAR MEMBER position 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 April 21, 2023.** 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:
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: Email Address: Phone:
Name of Retirement System Candidate Currently Serves On	System Name:
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
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 type="radio"/> Regular Member
Brief Bio in Paragraph Format	

President Candidate Form - David MacDonald, Contra Costa CERA



SACRS Board of Directors Elections 2023-2024

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, 2023.** 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: David J. MacDonald, MD
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: dmacdcccera@gmail.com Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: CCCERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other - Vice Chair X (elected board member)
Applying for SACRS Board of Directors Position (select only one)	<input checked="" type="radio"/> President X <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	* SACRS Board of Directors, Member – 2020-2021 & 2021-2022 * SACRS Vice President – 2022-2023 * 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). * 29 years serving on the PDOCC Executive Board, including many years as Vice President and President. * 32 years of service to Contra Costa County as a physician working in the Department of Health Services. * Education/Pension Trustee Certificates: - 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, Trustees Masters Program - CALAPRS Trustee Education – Principles of Pension Governance

Vice President Candidate Form - Adele Tagaloa, Orange CERS



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	Adele Tagaloo
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: atagaloo@ocers.org [REDACTED] Phone: [REDACTED]
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 checked="" type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<ul style="list-style-type: none"> ♦ Secretary, [REDACTED] ram and Bylaws Committee ♦ Elected General Member Trustee, OCERS, 2020 to present Over 13 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 ♦ 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>

Treasurer Candidate Form - Jordan Kaufman, Kern CERA



SACRS Nomination Submission Form
SACRS Board of Directors Elections 2023-2024

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, 2023.** 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:
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	<div style="background-color: black; width: 100%; height: 1.2em; margin-bottom: 5px;"></div> <div style="background-color: black; width: 100%; height: 1.2em; margin-bottom: 5px;"></div> Email Address: <u>jkaufman@kerncounty.com</u> <div style="background-color: black; width: 100%; height: 1.2em; margin-top: 5px;"></div>
Name of Retirement System Candidate Currently Serves On	System Name: Kern CERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<div><input type="radio"/> Chair</div> <div><input type="radio"/> Alternate</div> <div><input type="radio"/> General Elected</div> <div><input type="radio"/> Retiree</div> <div><input checked="" type="radio"/> Other <u>Statutory</u></div>
Applying for SACRS Board of Directors Position (select only one)	<div><input type="radio"/> President</div> <div><input type="radio"/> Vice President</div> <div><input checked="" type="radio"/> Treasurer</div> <div><input type="radio"/> Secretary</div> <div><input type="radio"/> Regular Member</div>
Brief Bio in Paragraph Format	<p>I am the current SACRS Treasurer and am excited for the opportunity to continue in this role. I am in my second term as the elected Kern County Treasurer-Tax Collector with fiduciary responsibility over the \$5.2 billion Treasury Investment Pool and the responsibility of annually collecting over \$1.4 billion in local property taxes. I am also the Plan Administrator for the \$670 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. 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>

Secretary Candidate Form - Zandra Cholmondeley, Santa Barbara CERS



SACRS Nomination Submission Form SACRS Board of Directors Elections 2023-2024

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, 2023.** 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: Zandra Cholmondeley
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: zcholmondeley@gmail.com + Phone: [REDACTED] +
Name of Retirement System Candidate Currently Serves On	System Name: Santa Barbara County Employees' Retirement System (SBCERS)
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 checked="" 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 in Paragraph Format	<p>Zandra Cholmondeley was elected to represent County retirees as a trustee on the governing board of the Santa Barbara County Retirement System (SBCERS) in November 2008. She joined the SBCERS Board in January 2009 and starting in January 2010, served two terms as Chair of the Board. She has also served three terms as the President of the Retired Employees of Santa Barbara County (RESBC).</p> <p>Zandra retired in July 2008. As Principal Analyst for Santa Barbara County she was charged with overseeing the development of the County's annual budget and performed numerous special projects for the County Executive Officer (CEO). Her budget responsibilities included working with County departments to ensure the accuracy of projections and overall preparation of the budget document. Special projects experience included implementing fiscal policy for the County Executive and oversight of internal service funds including the fleet and self-insurance funds.</p>

Regular Member Candidate Form - David Gilmore, San Diego CERA



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2023-2024**

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, 2023.** 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.

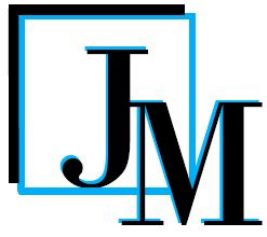
Name of Candidate	Name: David Gilmore
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: DGilmore@sdcscera.org Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name:
List Your Current 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 in Paragraph Format	<p>I have over 25 years with the County of San Diego and have been in management for the past 13 years. I am currently in my second term at SDCERA as a trustee and occupy the safety seat. I was elected to the SACRS Board of Directors last year and am seeking re-election for the upcoming year. I have a degree in accounting and a graduate degree in public administration.</p> <p>Thank you for your consideration and please see my letter of intent attached.</p>



7. SACRS Audit Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS 2021-2022 Annual Audit



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, 2022 AND 2021**

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, 2022

BOARD OF DIRECTORS

Vivian Gray
President

David MacDonald
Vice President

Jordan Kaufman
Treasurer

Adele Tagaloa
Secretary

Dan McAllister
Immediate Past President

Vere Williams
Board Member

David Gilmore
Board Member

Wally Fikri
Affiliate Chair

* * * *

Sulema Peterson
Association Management

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2022 AND 2021

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CONFERENCE SUMMARY REPORT	13



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 Audit of the Financial Statements

Opinion

We have audited the accompanying financial statement State Association of County Retirement Systems (SACRS) which comprise the statement of cash receipts and disbursements for the fiscal years ended June 30, 2022 and 2021, and the related notes to the financial statement.

In our opinion, the accompanying statement of cash receipts and disbursements present fairly, in all material respects, the financial position of State Association of County Retirement Systems as of June 30, 2022 and 2021 in accordance with the cash basis of accounting described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of State Association of County Retirement Systems, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are 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.

Responsibility of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 1, and for determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

In preparing the statement of cash receipts and disbursements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about State Association of County Retirement Systems' ability to continue as a going concern for a period of at least twelve months from the date of the statement of cash receipts and disbursements.

Auditor's Responsibilities for the Audit of the statement of cash receipts and disbursements

Our objectives are to obtain reasonable assurance about whether the statement of cash receipts and disbursements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these statement of cash receipts and disbursements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the statement of cash receipts and disbursements.
- Obtain an understanding of internal control relevant to the audit 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 State Association of County Retirement Systems' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the statement of cash receipts and disbursements
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about State Association of County Retirement Systems' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

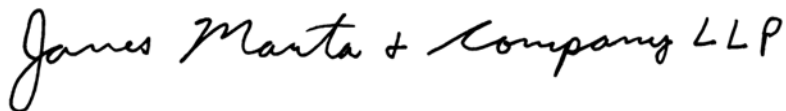
Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report, on pages 8 to 13, are 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 8 to 12, 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 8 to 12 is fairly stated in all material respects in relation to the financial statement as a whole.

The Conference Summary Report, on page 13, 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.

A handwritten signature in black ink that reads "James Marta & Company LLP". The signature is written in a cursive, flowing style.

James Marta & Company LLP
Certified Public Accountants
Sacramento, California
December 20, 2022

FINANCIAL SECTION

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

	2021-22	2020-21
<u>Cash Receipts</u>		
Dues	\$ 321,490	\$ 422,500
Conference		
Fall	503,150	104,815
Spring	534,549	116,115
Seminars	115,650	73,000
Other admin receipts	350	60,050
Other conference receipts	350	350
Interest	-	8,519
Total cash receipts	<u>1,475,539</u>	<u>785,349</u>
<u>Cash Disbursements</u>		
Conference		
Fall - 2021 and 2020		
Hotel and meals	345,697	2,668
Audio and visual	86,293	46,888
Program materials	95,289	41,174
Spring - 2022 and 2021		
Hotel and meals	30,956	6,490
Audio and visual	122,694	39,097
Program materials	76,921	13,790
Seminars	250,832	196,257
Conference administration	31,462	22,826
Total conference disbursements	<u>1,040,144</u>	<u>369,190</u>
Administration	357,802	274,714
Lobbying	65,013	55,011
Newsletters	33,276	15,031
Committee meetings	58,157	2,033
Special projects	17,841	17,759
Interest	32,231	-
Total administration disbursements	<u>564,320</u>	<u>364,548</u>
Total Cash Disbursements	<u>1,604,464</u>	<u>733,738</u>
Excess (Deficit) of Cash Receipts over Cash Disbursements	(128,925)	51,611
Cash and Investments, Beginning	<u>2,033,559</u>	<u>1,981,948</u>
Cash and Investments, Ending	<u>\$ 1,904,634</u>	<u>\$ 2,033,559</u>
<i>Supplementary Information</i>		
Cash and Investments at June 30,	2022	2021
Cash and cash equivalents	\$ 959,810	\$ 1,054,911
Non current portion of investments	944,824	978,648
Total Cash and Investments	<u>\$ 1,904,634</u>	<u>\$ 2,033,559</u>

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, 2022 AND 2021

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, 2022 AND 2021

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:

	2022	2021
Bank accounts	\$ 158,389	\$ 255,570
Money market accounts	801,421	799,341
Total cash and cash equivalents	<u>\$ 959,810</u>	<u>\$ 1,054,911</u>

Cash in bank accounts at June 30, 2022 consisted of the following:

	First Foundation	Bank of America	Total
Per bank	\$ 149,965	\$ 46,669	\$ 196,634
Checks outstanding	(38,245)	-	(38,245)
Total bank accounts	<u>\$ 111,720</u>	<u>46,669</u>	<u>\$ 158,389</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)
Total bank accounts	<u>\$ 238,687</u>	<u>16,883</u>	<u>\$ 255,570</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 \$0 and \$7,855 in excess of FDIC coverage as of June 30, 2022 and 2021, respectively.

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

2. CASH AND INVESTMENTS (Continued)

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, 2022 and 2021 presented in the financial statement is \$944,824 and \$978,648; respectively. This balance includes reinvested interest income totaling and \$0 and \$3,329, 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, 2022 and 2021 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	Room Nights Reserved	Guest Room Nights Minimum	Rooms Attrition
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 December 20, 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, 2022

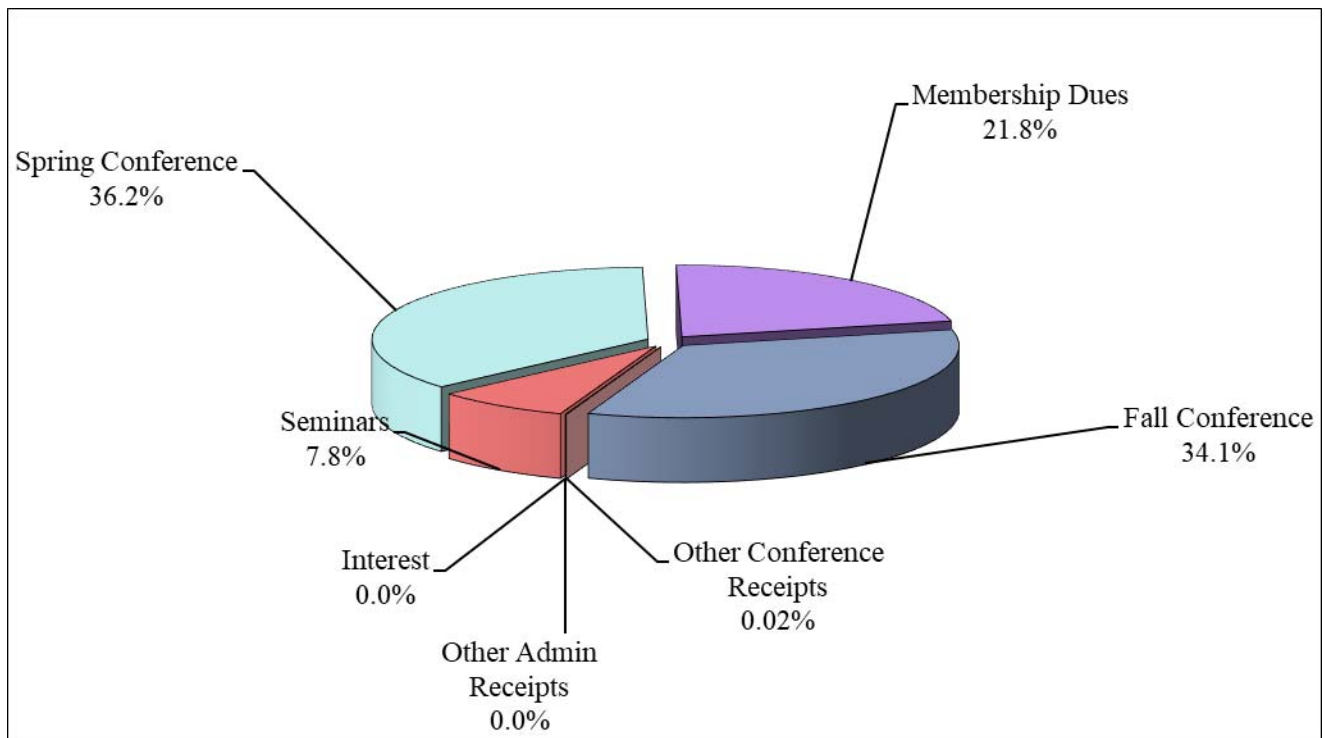
	<u>Conference</u>	<u>Administration</u>	<u>Total</u>
<u>Cash Receipts</u>			
Dues	\$ -	\$ 321,490	\$ 321,490
Conference			
Fall	503,150	-	503,150
Spring	534,549	-	534,549
Seminars	115,650		115,650
Other admin receipts	-	350	350
Other conference receipts	350	-	350
Total Cash Receipts	<u>1,153,699</u>	<u>321,840</u>	<u>1,475,539</u>
<u>Cash Disbursements</u>			
Conference			
Fall - 2021			
Hotel and meals	345,697	-	345,697
Audio and visual	86,293	-	86,293
Program materials	95,289	-	95,289
Spring - 2022			
Hotel and meals	30,956	-	30,956
Audio and visual	122,694	-	122,694
Program materials	76,921	-	76,921
Seminars	250,832	-	250,832
Conference Administration	31,462	-	31,462
Total conference disbursements	<u>1,040,144</u>	<u>-</u>	<u>1,040,144</u>
Administration	-	357,802	357,802
Lobbying	-	65,013	65,013
Newsletters	-	33,276	33,276
Committee meetings	-	58,157	58,157
Special projects	-	17,841	17,841
Interest	-	32,231	32,231
Total administration disbursements	<u>-</u>	<u>564,320</u>	<u>564,320</u>
Total Cash Disbursements	<u>1,040,144</u>	<u>564,320</u>	<u>1,604,464</u>
Excess (Deficit) of Cash Receipts over Cash Disbursements	113,555	(242,480)	(128,925)
Cash and Investments, Beginning	<u>3,006,835</u>	<u>(973,276)</u>	<u>2,033,559</u>
Cash and Investments, Ending	<u>\$ 3,120,390</u>	<u>\$ (1,215,756)</u>	<u>\$ 1,904,634</u>

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

CASH RECEIPTS BY SOURCE

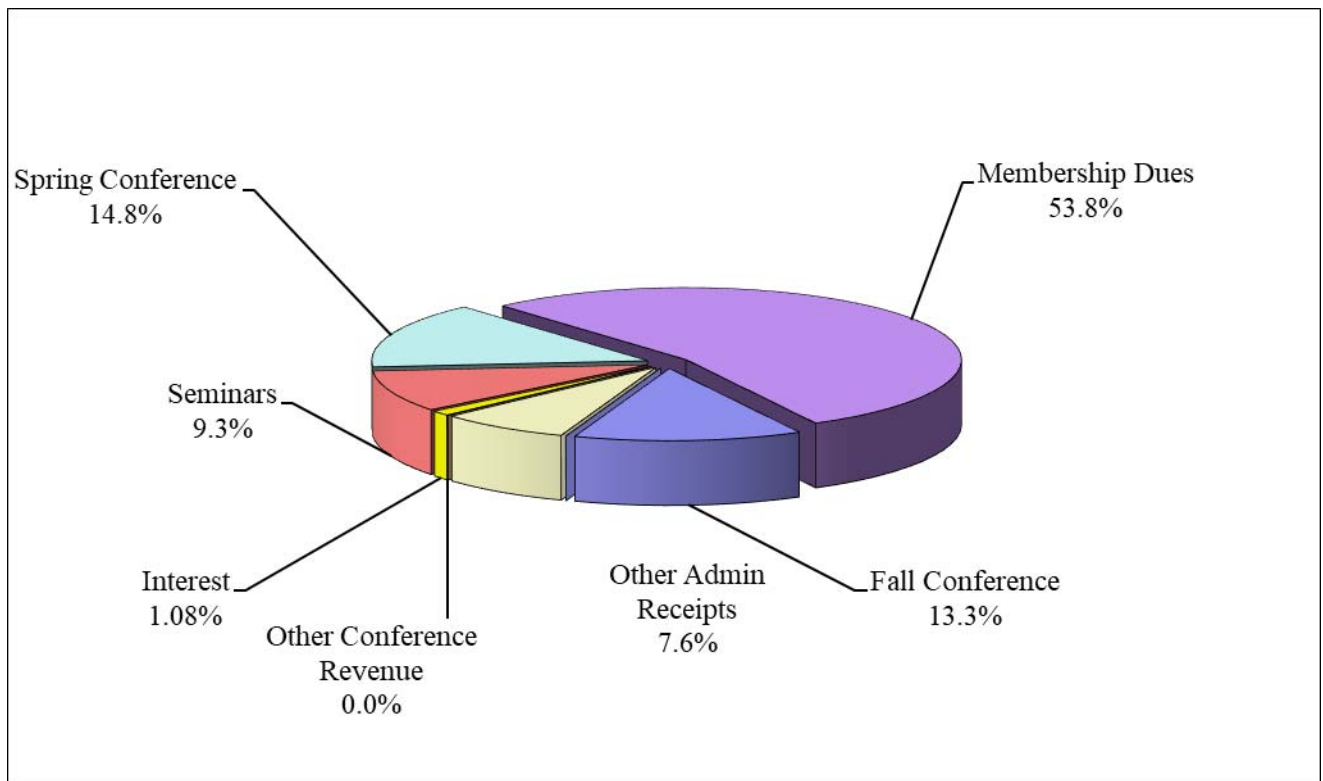


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

CASH RECEIPTS BY SOURCE

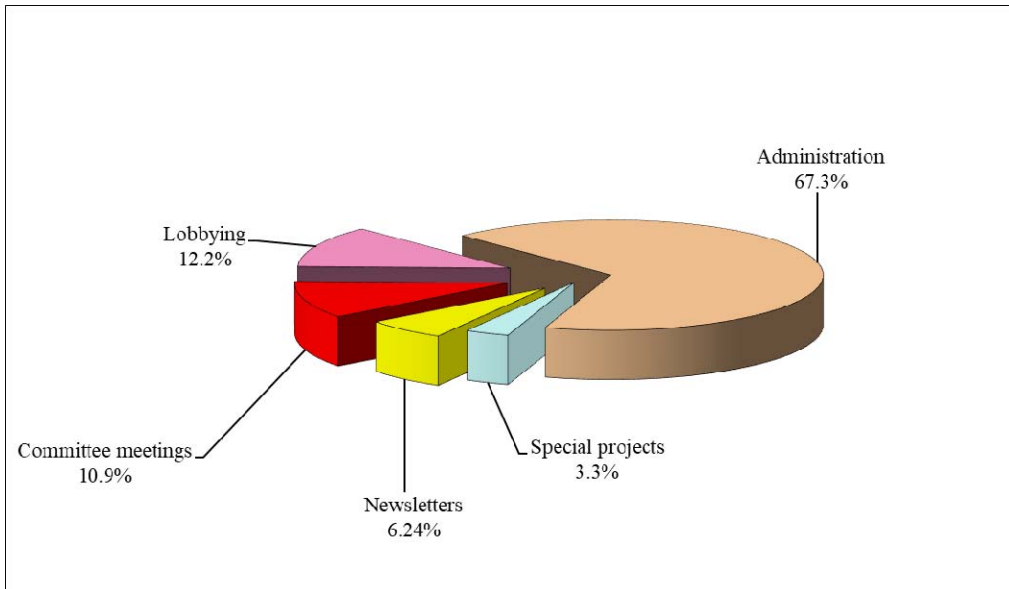


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

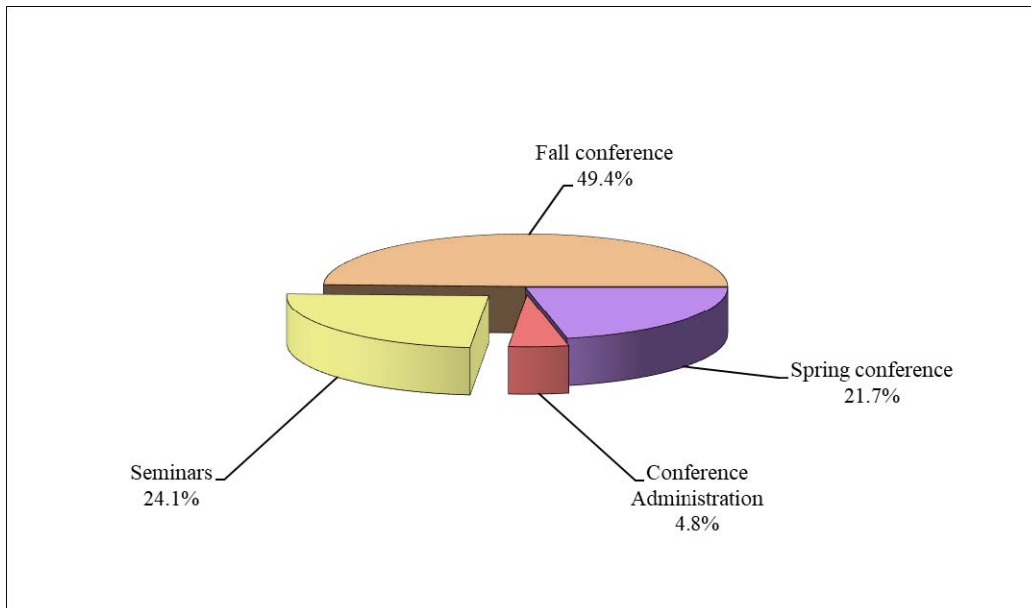
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS

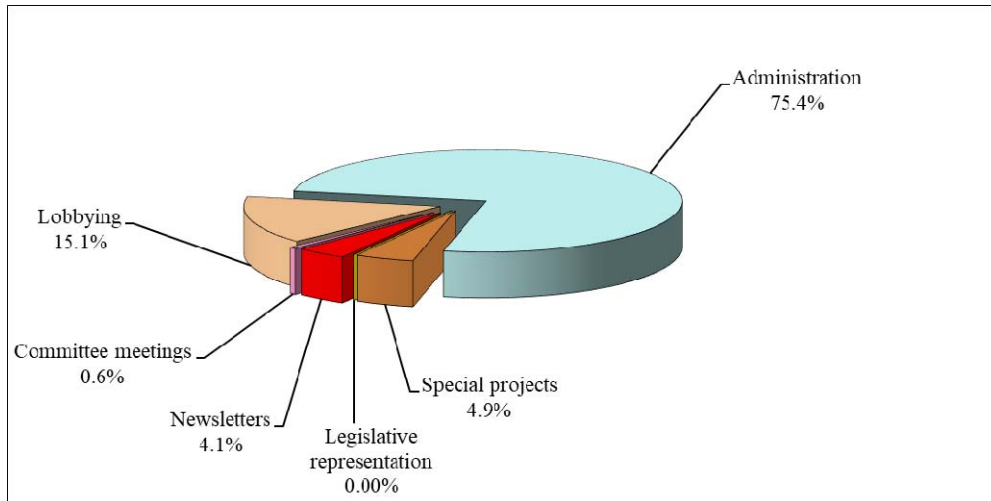


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

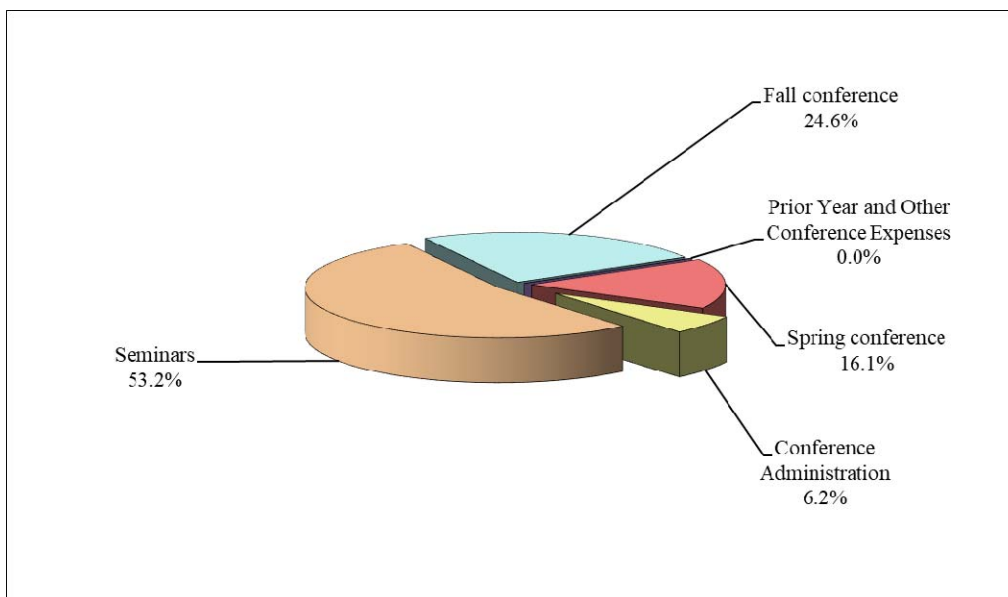
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS



STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

CONFERENCE SUMMARY REPORT

	Spring 2022	Fall 2021	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	\$ 534,549	\$ 503,150	\$ 116,115	\$ 102,380	\$ -	\$ 639,270	\$ 592,590	\$ 591,530
Total cash receipts	<u>534,549</u>	<u>503,150</u>	<u>116,115</u>	<u>102,380</u>	<u>-</u>	<u>639,270</u>	<u>592,590</u>	<u>591,530</u>
Cash disbursements								
Hotel and meals	20,225	329,775	-	-	-	267,961	195,278	312,670
Audio and visual	114,145	86,293	38,975	46,888	-	56,477	57,731	52,180
Program materials	33,115	39,374	2,500	3,049	-	20,381	42,342	32,086
Program Speakers	41,750	55,915	11,290	38,125	-	63,172	39,784	74,458
Conference Administration	21,335	15,923	3,830	2,668	-	12,131	28,354	22,738
Total cash disbursements	<u>230,571</u>	<u>527,279</u>	<u>56,595</u>	<u>90,730</u>	<u>-</u>	<u>420,122</u>	<u>363,489</u>	<u>494,132</u>
Net cash provided by conference	<u>\$ 303,978</u>	<u>\$ (24,129)</u>	<u>\$ 59,520</u>	<u>\$ 11,650</u>	<u>\$ -</u>	<u>\$ 219,148</u>	<u>\$ 229,101</u>	<u>\$ 97,398</u>
Total attendees	<u>577</u>	<u>540</u>	<u>443</u>	<u>363</u>	<u>N/A</u>	<u>647</u>	<u>590</u>	<u>588</u>



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, 2022 and 2021 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 December 20, 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions 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
December 20, 2022



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. SACRS Annual Spring 2023 Conference Evaluations/Feedback



No printed materials for this item



9. SACRS Program Committee Report – No Action

David MacDonald, Contra Costa CERA, SACRS Program Committee Chair

A. SACRS Annual Spring 2023 Conference Report



No printed materials for this item



10. SACRS Affiliate Committee Report – No Action

Joanne Svendsgaard, Millennium, SACRS Affiliate Committee Chair

A. Affiliate Committee report/verbal 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 report/verbal update



No printed materials for this item



12. SACRS Spring Conference Breakout Reports – No Action

A representative from each breakout will give a report on their breakouts from Wednesday, May 10th.

- A. Administrator Breakout
- B. Affiliate Breakout
- C. Attorney Breakout
- D. Disability/Operations & Benefits Combo Breakout
- E. Internal Auditors Breakout
- F. Investment Officer Breakout
- G. Safety Trustee Breakout
- H. General Trustee Breakout



No printed materials for this item



13. Adjournment

Next scheduled SACRS Business Meeting will be held Friday, November 10, 2023, at the Omni Rancho Las Palmas Resort & Spa in Rancho Mirage, CA.



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, 2023 to Sulema H. Peterson, SACRS Executive Director at Sulema@sacrs.org.