



Notice of Public Meeting

The Board of Retirement

of the San Mateo County Employees' Retirement Association will meet on

Tuesday, March 22, 2022 at 8:30 A.M.

In accordance with Government Code § 54953 and § 54954, the Members of the Board will be participating via Zoom video conference and teleconference. Pursuant to Government Code § 54953 and § 54954.3, members of the public, to the extent required by law, will have the opportunity to directly address the Board concerning matters within the jurisdiction of the Board. The public can participate and provide comment using the instructions below:

To Join the Meeting

- To join the meeting via video conference, click here: <https://us06web.zoom.us/j/86828730734>
- To join the meeting via telephone, dial: (669) 900-9128, and enter Meeting ID: 868 2873 0734

Public Comment During the Meeting

Persons wishing to address the Board should follow the steps below:

- If joining via video conference, please use the “raise your hand” feature in Zoom during the Oral Communications from the Public period.
- If joining via teleconference dial in, please dial *9 to “raise your hand” during the Oral Communications from the Public period.

You will be called on at the appropriate time. At the beginning of your comment, please state your name.

Public Comment Prior to the Meeting

Persons who wish to address the Board may submit written comments via email to samcera@samcera.org at least 30 minutes before the start of the Board meeting. Please include your name, agenda item, and your comment. The Board will have the email read into the record and attached to the minutes.

For help joining a Zoom meeting, see: <https://support.zoom.us/hc/enus/articles/201362193>

PUBLIC SESSION – The Board will meet in Public Session at 8:30 a.m.

- 1. Call to Order, Roll Call and Miscellaneous Business**
- 2. Oral Communications**
 - 2.1 Oral Communications from the Board
 - 2.2 Oral Communications from the Public
 - 2.3 Retreat Presentations and Discussions (See attached agenda; commences after item 9)
- 3. Approval of the Minutes**
 - 3.1 Approval of Board Meeting Minutes from February 22, 2022

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4. Approval of the Consent Agenda*

- 4.1 Disability Retirements (none)
- 4.2 Survivor Death Benefits
- 4.3 Service Retirements
- 4.4 Continuances
- 4.5 Deferred Retirements
- 4.6 Member Account Refunds
- 4.7 Member Account Rollovers
- 4.8 Member Account Redeposits
- 4.9 Acceptance of Trustees' Reports of Educational Activities
- 4.10 Report on the County's Prepayment of Employer Contributions
- 4.11 Approval to Renew Fiduciary Liability Insurance Policy
- 4.12 Approval of Provision of Consultative Services to the County Counsel's Office

5. Benefit & Actuarial Services

- 5.1 Consideration of Agenda Items, if any, Removed from the Consent Agenda

6. Investment Services

- 6.1 Report on Preliminary Monthly Portfolio Performance Report for the Period Ended February 28, 2022

7. Board & Management Support

- 7.1 Approval of Resolution Temporarily Suspending Requirement of Nomination Signatures for the June 2022 SamCERA Elections
- 7.2 Report on Status of Trustee Elections

8. Management Reports

- 8.1 Chief Executive Officer's Report
- 8.2 Assistant Executive Officer's Report
- 8.3 Chief Investment Officer's Report
- 8.4 Chief Legal Counsel's Report

CLOSED SESSION – The Board may meet in closed session prior to adjournment

- C1 Consideration of Disability Items, if any, removed from the Consent Agenda

9. Report on Actions Taken in Closed Session

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10. Adjournment in Memory of the Following Deceased Members:

Foster, Jenny	January 26, 2022	San Mateo Medical Center
Bouldin, Eleanor	January 29, 2022	Courts
Baker, Gloria	February 4, 2022	District Attorney's Office
Dickerson, Dolores	February 6, 2022	Human Services
Turner, Cleveland	February 10, 2022	Engineering & Roads Dept
Clements, Robert	February 11, 2022	Public Works
Ogata, George	February 12, 2022	Human Services
Clare, Ronald	February 15, 2022	Human Services
Duma, Nida	February 17, 2022	Hospital
Harris, George	February 20, 2022	Public Works
Baldwin, Beverly	February 24, 2022	Environmental Health
Noble, Candice	March 3, 2022	Planning & Building
Gatzert, Norman	March 6, 2022	Courts
Doan, Margaret	March 11, 2022	Social Services
Romine, Patricia	March 13, 2022	Mental Health



Scott Hood, Chief Executive Officer

Posted: March 16, 2022

(* ALL ITEMS ON THE CONSENT AGENDA ARE APPROVED BY ONE ROLL CALL MOTION UNLESS A REQUEST IS MADE BY A BOARD MEMBER THAT AN ITEM BE WITHDRAWN OR TRANSFERRED TO THE REGULAR AGENDA. ANY ITEM ON THE REGULAR AGENDA MAY BE TRANSFERRED TO THE CONSENT AGENDA. ANY 4.1 ITEMS REMOVED FROM THE CONSENT AGENDA WILL BE TAKEN UP UNDER CLOSED SESSION; ALL OTHER ITEMS REMOVED FROM THE CONSENT AGENDA WILL BE TAKEN UP UNDER ITEM 5.1.)

THE BOARD NORMALLY MEETS AT 100 MARINE PARKWAY, SUITE 160, WHICH IS LOCATED ON THE SE CORNER OF TWIN DOLPHIN & MARINE PARKWAY IN REDWOOD CITY. Detailed directions are available on the "Contact Us" page of the website www.samcera.org. Free Parking is available in all lots in the vicinity of the building. A copy of the Board of Retirement's open session agenda packet is available for review at the SamCERA offices and on our website unless the writings are privileged or otherwise exempt from disclosure under the provisions of the California Public Records Act. Office hours are Monday through Thursday 7 a.m. – 6 p.m.

IN COMPLIANCE WITH THE CALIFORNIA GOVERNMENT CODE AND THE AMERICANS WITH DISABILITIES ACT: SamCERA's facilities and board and committee meetings are accessible to individuals with disabilities. Contact SamCERA at (650) 599-1234 at least three business days prior to the meeting if (1) you need special assistance or a disability-related modification or accommodation, including auxiliary aids or services, in order to participate in this meeting; or (2) you have a disability and wish to receive the agenda, meeting notice, agenda packet or other writings that may be distributed at the meeting in an alternative format. Notification in advance of the meeting will enable SamCERA to make reasonable arrangements to ensure full accessibility to this meeting and the materials related to it.

BOARD/STAFF RETREAT

March 22, 2022



BOARD/STAFF RETREAT AGENDA

8:30 a.m. Beginning of Regular Board Meeting Agenda

8:45 a.m. Economic Outlook
Ian Toner, Chief Investment Officer, Verus

9:45 a.m. Break

10:00 a.m. Discussion on Plan Maturity, Part IV
Jeff MacLean, Chief Executive Officer, Verus

11:30 a.m. Lunch

12:00 p.m. SamCERA Liabilities and Liabilities 101
Scott Hood, Chief Executive Officer
Nick Collier, Consulting Actuary, Milliman Inc

12:45 p.m. Update on Current State of Environmental,
Social and Governance Issues
Margaret Jadallah and Joe Abdou, Verus

2:00 p.m. End of Retreat

**SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
FEBRUARY 22, 2022 – REGULAR BOARD MEETING MINUTES**

2202.1 Call to Order, Roll Call and Miscellaneous Business

Call to Order: Mr. Raw, Chair, called the Regular Meeting of the Board of Retirement to order at 10:01 a.m. via Zoom.

Roll Call:

Present: Sandie Arnott, Mark Battey, Ben Bowler, Al David, Paul Hackleman, Kurt Hoefer, Katherine O'Malley, and Robert Raw.

Absent: Elaine Orr and Susan Lee.

Alternates: Alma Salas.

Staff: Tariq Ali, Michael Coultrip, Lili Dames, Scott Hood, Elizabeth LeNguyen, Doris Ng, Paul Okada, Gladys Smith, and Anne Trujillo.

Consultants and speakers: Joe Abdou, Marc Gesell, Margaret Jadallah, and Faraz Shooshani (Verus).

2202.2.1 Oral Communications from the Board: None.

2202.2.2 Oral Communications from the Public: Mr. Raw asked if there was any public comment from those individuals participating on the telephone or via Zoom. Ms. Smith introduced Charlyn He, SamCERA's newest Retirement Senior Accountant, to the Board. Ms. Trujillo reported there were no written comments received ahead of the meeting.

2202.3.1 Approval of Special Board Meeting Minutes from January 25, 2022: Mr. Raw asked if there were any changes or corrections, or objections, to the minutes from the special meeting held on January 25, 2022. There were no changes, corrections, or objections presented.

Action: Mr. Hoefer moved to approve the minutes from the special meeting on January 25, 2022. The motion was seconded by Mr. David and carried with a vote of 7-0, with trustees Arnott, Battey, Bowler, David, Hackleman, Hoefer, and O'Malley all in favor; Raw abstained; none opposed.

2202.3.2 Approval of Regular Board Meeting Minutes from January 25, 2022: Mr. Raw asked if there were any changes or corrections, or objections, to the meeting minutes from the regular Board meeting held on January 25, 2022. There were no changes, corrections, or objections presented.

Action: Mr. David moved to approve the minutes from the regular Board meeting on January 25, 2022. The motion was seconded by Mr. Hackleman and carried with a vote of 7-0, with trustees Arnott, Battey, Bowler, David, Hackleman, Hoefer, and O'Malley all in favor; Raw abstained; none opposed.

2202.4.0 Approval of the Consent Agenda: Mr. Raw asked if there were any items to be removed for discussion from the Consent Agenda. No items were removed.

Action: Mr. Hackleman moved to approve the items on the Consent Agenda. The motion was seconded by Ms. Arnott and carried with a vote of 8-0, with trustees Arnott, Battey, Bowler, David, Hackleman, Hoefer, O'Malley, and Raw all in favor; none opposed.

2202.4.1 Disability Retirements:

- a) The Board found that **Mary Sholaas** (1) is permanently incapacitated from the performance of her usual and customary duties as a Patient Services Assistant II, (2) found that her disability

was the result of an injury arising out of and in the course of her employment and (3) granted her application for a service-connected disability retirement.

2202.4.2 **Survivor Death Benefits:** None.

2202.4.3 **Service Retirements:**

Name	Effective Retirement Date	Department
Aquino, Alvin	December 7, 2021	Deferred - Behavioral Health
Barulich, Mary	December 31, 2021	Treasurer's
Becker-Raudales, Vannessa	January 1, 2022	District Attorney's Office
Dahl, Donna	December 21, 2021	Courts
Dones, Lapaz	January 1, 2022	San Mateo County Health
Espinosa, Gary	January 1, 2022	Probation
Folena-Schauchulis, Sandra	December 31, 2021	Aging & Adult Services
Graebe, Kirk	January 1, 2022	Information Services
Guerrero, Moises	December 9, 2020	Human Services
Hackett, Karen	December 17, 2021	Def'd - San Mateo County Health
Hurley, Lynda	January 1, 2021	Def'd - San Mateo County Health
Jones, Allen	January 1, 2022	Public Works
Karim, Zander	December 31, 2021	Deferred - Environmental Health
Koon, Helen	December 4, 2021	San Mateo County Health
Machen, Marguerite	December 12, 2021	Def'd - San Mateo County Health
Mealey, Jeannine	December 31, 2021	Behavioral Health
Miller, Richard	December 28, 2021	Deferred - Environmental Health
Moulton, Alycia	December 31, 2021	County Manager's Office
Nastari, Jerry	December 28, 2021	Deferred - Probation
Parsons, Patricia	December 4, 2021	Aging & Adult Services
Peardon, Jason	December 31, 2021	Sheriff's Office
Perez, Mark	December 31, 2021	Public Works
Poyatos, Martha	December 31, 2021	County Manager's Office
Puck, Stanton	December 17, 2021	Deferred - Controller's
Robertson, Bernadette	December 5, 2021	Public Safety Communications
Rostron, Leslie	December 4, 2021	Assessor Clerk Recorder Elections
Rugama, Candida	December 15, 2021	Deferred - Human Services
Salazar, Karen	December 31, 2021	Deferred - Environmental Health
Strehle, Michael	December 26, 2021	Deferred - Sheriff's Office
Tee, Mary Lou	January 1, 2022	Human Services Agency
Vozikes, Mary	January 1, 2022	Behavioral Health

2202.4.4 **Continuances:** None.

2202.4.5 **Deferred Retirements:**

The Board ratified the actions as listed below for the following members regarding deferred retirements:

Name	Retirement Plan Type
Adeniji, Adebowale	G4, Vested - Reciprocity
Carbajal, Alexa	G7, Non-Vested – Reciprocity
Chacon, Marcos	G7, Vested - Auto Defer - Code 31700
Conde, Wende	G4, Vested - Auto Defer - Code 31700
Evers, Mari	G4, Vested
Gomez, Devin	G7, Non-Vested – Reciprocity
Goyal, Dolly	G4, Vested – Reciprocity
Herbst, Erin	G4, Vested – Reciprocity
Janowczyk, Joseph	S7, Non-Vested - Reciprocity
Laib, Yuki	G7, Vested
Lamsen, Dianaliza	G7, Vested - Auto Defer - Code 31700
Le, John	G7, Vested
Lim, Paul	G7, Non-Vested – Reciprocity
Ling, Tina	G7, Vested
Long, Jonathan	G4, Vested - Auto Defer - Code 31700
Newland, Casey	G7, Non-Vested – Reciprocity
Novelo, Yolanda	G4, Vested - Auto Defer - Code 31700
Rogers, Jennifer	G4, Vested - Reciprocity
Romero, Rolly	P4, Non-Vested – Reciprocity
Sweeney, Kristin	G7, Vested - Auto Defer - Code 31700

2202.4.6 **Member Account Refunds:**

The Board ratified the actions as listed below for the following members regarding refunds:

Name	Retirement Plan Type
Alba, Arik	G7, Non-vested
Barnfield, Tiffany	G7, Non-vested
Basler, Jennifer	G7, Non-vested
Benitez, Lysette	G7, Non-vested
Campos, Carolina	G7, Non-vested
Contreras-Delgado, Alejandra	G7, Non-vested
Hightower, Genevieve	G7, Non-vested
Kalinowski, Mikaila	G7, Non-vested
Lopez-Betancourt, Francisco	G7, Non-vested
Malfatti, James	S7, Non-vested
Morales, Joselyn	G7, Non-vested
Soriano, Valentino	G7, Non-vested
Smith, Ava	G4, Non-vested

2202.4.7 **Member Account Rollovers:**

The Board ratified the actions as listed below for the following members regarding rollovers:

Name	Retirement Plan Type
Crawford, Jason (DRO)	G4, Non-vested
Lee, Alan	G4, Non-vested
Lo, Jonathan	G7, Non-vested
Morales, Joselyn	G7, Non-vested
Von Almen, Travis	G7, Vested

2202.4.8 **Member Account Redeposits:** None.

2202.4.9 **Acceptance of Trustees' Reports of Educational Activities:** None.

2202.4.10 **Acceptance of Annual Proxy Voting Report for the Period Ended December 31, 2021:** The Board accepted the Proxy Voting Summary Report for the year ended December 31, 2021.

2202.4.11 **Acceptance of Semi-Annual Compliance Certification Statements for the Period Ended December 31, 2021:** The Board accepted the semi-annual compliance certification statements for SamCERA's non-alternative investment managers as of December 31, 2021.

2202.4.12 **Adopt a Resolution Finding that Conducting In-person Meetings Would Present an Imminent Risk to the Health and Safety of Attendees:** The Board approved a resolution finding that the COVID-19 pandemic state of emergency continues to present imminent risks to the health or safety of in-person attendees and authorizes the use of teleconferencing for Board and Committee meetings pursuant to Government Code Section 54953(e).

2202.4.13 **Acceptance of Preliminary Semi-Annual Budget-to-Actual Report for Period Ended December 31, 2021:** The Board accepted the preliminary semi-annual budget-to-actual report for period ended December 31, 2021.

2202.4.14 **Acceptance of Preliminary Semi-Annual Budget-to-Actual Report for Period Ended December 31, 2021:** The Board accepted the preliminary semi-annual financial report for period ended December 31, 2021.

2202.4.15 **Reaffirm Securities Litigation Policy:** The Board reaffirmed the Board's Securities and Other Investment-Related Legal Actions Policy.

2202.5.1 **Consideration of Agenda Items, if any, Removed from the Consent Agenda:** None.

2202.6.1 **Report on Preliminary Monthly Portfolio Performance Report for the Period Ended January 31, 2022:** Mr. Coultrip discussed the preliminary monthly performance report with the Board. He reported that SamCERA's net preliminary return for January was -1.8% bringing the preliminary trailing twelve month return ending January 2022 to 9.6% net, which is below SamCERA's Plan Benchmark return of 11.9% but above SamCERA's Actuarial Assumed Earnings Rate of 6.25%. This item was informational and for discussion only, no action was taken.

2202.6.2 **Report on Quarterly Investment Performance for the Period Ended December 31, 2021:** Mr. Coultrip reported that the 4th quarter net total return for the SamCERA portfolio was 2.9%, which was 0.7% below the policy benchmark return of 3.6%. Ms. Jadallah and Mr. Abdou presented the quarterly report to the Board. This item was informational and for discussion only, no action was taken.

- 2202.6.3 **Approval of Updated Asset Allocation Policy Portfolio:** Mr. Coultrip discussed the changes between SamCERA's current policy to the proposed long-term policy portfolio. The changes include a 1% increase to private equity and a corresponding 1% decrease to public equity; addition of a 1.5% allocation to a short-term cash low match liquidity portfolio, funded from core fixed income; and 1% increase to private real assets (infrastructure) and a corresponding 1% decrease to core fixed income. Mr. Abdou and Ms. Jadallah presented the capital market assumption and asset allocation report to the Board.
- Action:** Mr. David moved to approve the proposed updated asset allocation policy portfolio after reviewing the capital market assumption and asset allocation report from Verus. The motion was seconded by Mr. Hackleman and carried with a vote of 8-0, with trustees Arnott, Battey, Bowler, David, Hackleman, Hoefer, O'Malley, and Raw, all in favor; none opposed.
- 2202.6.4 **Report on SamCERA's Risk Dashboard as of December 31, 2021:** Mr. Gesell of Verus presented the SamCERA Risk Dashboard with data as of December 31, 2021. This item was informational and for discussion only, no action was taken.
- 2202.6.5 **Approval of Proposed Purchase and Sale of Alternative Investments (to be heard in Closed Session, Confidential Under Gov. Code §54956.81 and §6254.26, see item C2):** The Board met in Closed Session at 10:56 a.m. and reconvened in Open Session at 11:41 a.m. See Closed Session report under C2.
- 2202.7.1 **Discussion of Board-Staff Retreat Topics:** Mr. Hood reviewed the proposed agenda for the 2022 Board-Staff Retreat and gave the Board an opportunity to provide their feedback. This item was informational and for discussion only, no action was taken.
- 2202.8.1 **Chief Executive Officer's Report:** Mr. Hood informed the Board that the approval of the employer and employee contribution rates will be on the Board of Supervisors March 8th agenda. He shared that staff is currently reviewing an updated proposal to upgrade the Boardroom technology. He also shared that staff plans to hold a hybrid staff retreat. Mr. Hood informed the Board that an update to the pensionable compensation and compensation earnable will be on next month's agenda to include the new Supplemental COVID-19 Emergency Sick Leave. Mr. Hood mentioned the upcoming CALAPRS General Assembly and SACRS Spring Conference to the Board.
- 2202.8.2 **Assistant Executive Officer's Report:** Ms. Smith provided the Board with an update on the Retirement Support Specialist recruitment. She reported that the renewal application for the fiduciary liability insurance was submitted and the nonrecourse check will be requested from each Trustee in May. She provided the Board with an update on the search for a new medical disability review organization and shared that staff had selected Managed Medical Review Organization, Inc. (MMRO). Ms. Smith informed the Board that staff released a Request for Proposal (RFP) last Thursday for a financial education provider and that proposals are due by March 24th. She shared that staff has been working on a project to create a video library for members and announced that the first video is available on the website. She thanked staff members that were involved in the project. Ms. Smith informed the Board that the third, eighth, and retiree alternate seats are set to expire in June as well as the fifth and ninth appointed seats. She reported that the MySamCERA mobile app will be going live tomorrow and thanked those involved in the project. Mr. Ali provided the Board with details on the launch plan. Ms. Trujillo shared upcoming educational opportunities with the Board.
- 2202.8.3 **Chief Investment Officer's Report:** Mr. Coultrip reported that staff and Verus will hold annual manager reviews on March 3rd with overlay manager, Parametric at 8:00 a.m. and custodian, Northern Trust at 9:30 a.m.

2202.8.4 **Chief Legal Counsel’s Report:** Mr. Okada informed the Board that the current suspension of Brown Act teleconferencing requirements will expire upon the termination of the state of emergency originally declared by the Governor in March 2020. He shared that, with the State’s recent lifting of mask mandates, the timing of the termination of the state of emergency is unclear but staff is closely monitoring the status and will provide updates as more information becomes available. Mr. Okada informed the Board that he would be reaching out to Trustees individually regarding whether any trustees have additional training hours required prior to the Trustee’s March retreat.

C1 **Consideration of Disability Items, if any, removed from the Consent Agenda:** None.

C2 **Approval of Proposed Purchase and Sale of Alternative Investments (to be heard in Closed Session, Confidential Under Gov. Code §54956.81 and §6254.26, see item C2):** The Board met in Closed Session regarding the approval of proposed alternative investments:

Regarding the “re-up” commitment to Altas Partners Fund III, LP, in the amount of \$25 million as part of SamCERA’s Buyout portfolio within Private Equity, a motion was made by Battey, and seconded by Hoefler, and approved by a vote of 8-0-0.

Ayes:	Arnott, Battey, Bowler, David, Hackleman, Hoefler, O’Malley, and Raw (Chair),
Nos:	None
Abstain:	None
Absent:	Orr

No other reportable action was taken.

2202.10 **Adjournment:** Mr. Raw adjourned the meeting at 11:57 a.m. in memory of the deceased members listed below.

Cunha, Robert	January 5, 2022	Public Works
Hartung, Jurgen	January 8, 2022	Mental Health
Buttram, Mary	January 8, 2022	Mental Health
Hallenbeck, Wilma	January 13, 2022	Assessor's
Creigh, Donna	January 15, 2022	Social Services
Lee, Shirley S	January 23, 2022	Courts
McCrae, William	January 23, 2022	Sheriff's
Alamar Pulvers, Joy	January 25, 2022	Mental Health
Slaiter, Donald	January 29, 2022	Agriculture
Gibson, Dayna	January 30, 2022	Human Services
Medina, Douglas	February 5, 2022	Sheriff's
Lazaro, Lee	February 11, 2022	Sheriff's

Robert Raw
Board Chair

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

March 22, 2022

Agenda Items 4.1- 4.9

TO: Board of Retirement

FROM: Elizabeth LeNguyen, Retirement Benefits Manager



SUBJECT: Approval of Consent Agenda Items 4.1 – 4.9

4.1 Disability Retirements

None.

4.2 Survivor Death Benefits

None.

4.3 Service Retirements

The Board ratifies the service retirement for the individuals listed below as follows:

Name	Effective Retirement Date	Department
Billingsley, Randall	December 31, 2021	Def'd – District Attorney's Office
Crivello, Michael	January 4, 2022	Planning & Building
De Nola, Rosa	January 4, 2022	Superior Court
Dionida, Jay	January 22, 2022	Sheriff's Office
Dones, Mary Ann	January 14, 2022	Def'd - Human Services Agency
Gentry, Laura	January 19, 2022	Deferred - Child Support Services
Giltz, Timothy	January 22, 2022	Sheriff's Office
Hong, Richard	January 18, 2022	Def'd - District Attonery's Office
Introcaso, Robert	January 21, 2022	Sheriff's Office
Irwin, Rebecca	December 31, 2021	Deferred – Board of Supervisors
Jaeger, Dorothy	December 29, 2021	Deferred – Superior Court
Kovach, John	January 8, 2022	Sheriff's Office
LaGrone, Mark	January 4, 2022	Public Works
Len Wai, Doreen	January 15, 2022	San Mateo County Health
Molver, Brian	January 27, 2022	County Manager's Office
Morales, Felipe	January 29, 2022	Family Health Services

Murphy, Patrick	January 8, 2022	Assessor's Office
Ngu, Khiet	January 11, 2022	Child Support Services
Prasad, Kamlesh	January 22, 2022	Aging & Adult Services
Rodriguez, Ramon	January 4, 2022	Aging & Adult Services
Smith, Susan	January 19, 2022	San Mateo County Health
Tang, Katherine	January 4, 2022	Aging & Adult Services
Taylor, Edward	January 5, 2022	Probation
Wright, Linda	January 21, 2011	Deferred – Sheriff's Office
Yu, Shurong	January 8, 2022	Assessor's Office

4.4 Continuances

The Board ratifies the granting of a continuance to the following individuals:

Survivor's Name	Beneficiary of:
Coker, Janet	Hartung, Jurgen
Shore Gonzalez, Diane	Gonzalez, Carlos
Woollum, Shirley	Woollum, Dennis

4.5 Deferred Retirements

The Board ratifies the deferred retirements as listed below for the following individuals:

Name	Retirement Plan Type
Bailey, Zoe	G7, Vested - Reciprocity
Chandler, Julie	G3, Vested – Auto Defer – Code 31700
Ford, Raysean	G7, Vested - Reciprocity
Fulbright, Charity	G3, Vested – Auto Defer – Code 31700
Garcia, Peter	G4, Vested - Reciprocity
Hu, Xiaotian	G7, Non-Vested - Reciprocity
Lau, Cathy	S7, Non-Vested -Reciprocity
Ngo, Khathy	G7, Vested – Auto Defer – Code 31700
Sandoval, Juan	G4, Vested – Auto Defer – Code 31700
Santos, Maria	G7, Vested - Reciprocity
Smith, Caroline	G4, Vested - Defer

4.6 Member Account Refunds

The Board ratifies the refunds as listed below for the following individuals:

Name	Retirement Plan Type
Bartolome, Fortunato	G7, Non-vested
Davis, Cynthia	G7, Non-vested
Del Visco, Connor	G7/S7, Vested
Heymann, Ellie (FBO: Van Rheenen, Bernardus)	G2, Vested
Hjelm, Lauri	G7, Non-vested
Hunter, Bryan (FBO: Hunter, Matthew)	G7, Non-vested
Marshall, Marilyn	G2, Non-vested
Munoz Hernandez, Patricia	G7, Non-vested
Ortega, Jessica	G7, Vested
Restani, Mei-Li	G7, Non-vested

4.7 Member Account Rollovers

The Board ratifies the rollovers as listed below for the following individuals:

Name	Retirement Plan Type
Clark, Rachel Aguirre	G7, Non-vested
Linn, Ellen (FBO:Seaman, Bruce)	G4, Non-vested
Rodriguez, Michele	G7, Non-vested

4.8 Member Account Redeposits

None

4.9 Acceptance of Trustees' Reports of Educational Activities

See attached

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

March 22, 2022

Agenda Item 4.9

TO: Board of Retirement

FROM: Anne Trujillo, Retirement Executive Secretary



SUBJECT: Trustee's Reports of Educational Activities

Recommendation

Accept the following reports from Board of Retirement trustees who have recently attended educational events.

Background

SamCERA's Education Policy Section 1D states "Prior to the next regularly scheduled meeting of the Board following the Board member's participation in an educational activity, the Board member shall submit for inclusion on the Consent Agenda, a summary written report on the content of educational activities. The report shall substantially reflect the information contained in the attached sample report."

Discussion

SamCERA Trustees attended the following educational events, and their reports are attached:

CALAPRS General Assembly

- Al David
- Elaine Orr

Attachments

Trustee's Education Proof of Participation Certificates and Summaries

SamCERA Board of Retirement Trustee Education
 Proof of Participation Certificate and Summary



Trustee Name Al David		Date(s) of Event 3/5/22-3/8/22
Education Event Name General Assembly		
Event Provider CALAPRS		
Type of Participation: Attended Event <input checked="" type="checkbox"/> Listened to Audio/Watched Video <input type="checkbox"/>		Eligible Credit: Total hours for sessions you participated in: <u>11.5</u> (Staff may adjust hours if the provider issues an education certificate that reflects different hours.)

This event satisfies the following requirements of the Board of Retirement's Education Policy and Government Code section 31522.8:

Topic: (Check all that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> Fiduciary responsibilities | <input type="checkbox"/> Disability evaluation |
| <input checked="" type="checkbox"/> Ethics | <input type="checkbox"/> Fair hearings |
| <input type="checkbox"/> Benefits administration | <input checked="" type="checkbox"/> Pension fund governance |
| <input checked="" type="checkbox"/> Actuarial matters | <input type="checkbox"/> New board member orientation |
| <input checked="" type="checkbox"/> Pension funding | <input type="checkbox"/> Other: _____ |
| <input checked="" type="checkbox"/> Pension fund investments and investment program management | |

Summary Report

What concepts or information did you learn about?

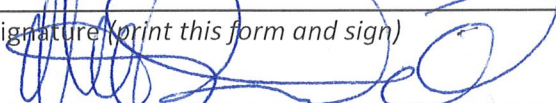
Great information on dealing with inflation, succession planning, death verification and use of AI for pension plans - Also attended ethics training

Would you recommend this event to other trustees?

- Yes No Maybe

You may provide additional comments to SamCERA's CEO.

By signing below, I certify that I participated in the activities described above and am entitled to claim the indicated amount of education credit hour(s).

Trustee Signature (print this form and sign) 	Date <u>3/9/2022</u>
---	-------------------------

NOTE: Please return this completed form to SamCERA's Executive Secretary prior to the mailing of the Board packet, so it can be included in that month's Consent Agenda.

SamCERA Board of Retirement Trustee Education
Proof of Participation Certificate and Summary



Trustee Name Elaine Orr		Date(s) of Event 3/5/22-3/8/22
Education Event Name General Assembly		
Event Provider CALAPRS		
Type of Participation: Attended Event <input checked="" type="checkbox"/> Listened to Audio/Watched Video <input type="checkbox"/>		Eligible Credit: Total hours for sessions you participated in: <u>11.25</u> <i>(Staff may adjust hours if the provider issues an education certificate that reflects different hours.)</i>

This event satisfies the following requirements of the Board of Retirement's Education Policy and Government Code section 31522.8:

Topic: (Check all that apply)

- | | |
|--|--|
| <input type="checkbox"/> Fiduciary responsibilities | <input type="checkbox"/> Disability evaluation |
| <input type="checkbox"/> Ethics | <input type="checkbox"/> Fair hearings |
| <input type="checkbox"/> Benefits administration | <input checked="" type="checkbox"/> Pension fund governance |
| <input type="checkbox"/> Actuarial matters | <input checked="" type="checkbox"/> New board member orientation |
| <input checked="" type="checkbox"/> Pension funding | <input type="checkbox"/> Other: _____ |
| <input checked="" type="checkbox"/> Pension fund investments and investment program management | |

Summary Report

What concepts or information did you learn about?

macro economics + forecasts + inflation
pension surplus and risks
succession planning at Board + Staff levels

Would you recommend this event to other trustees?

- Yes No Maybe

You may provide additional comments to SamCERA's CEO.

By signing below, I certify that I participated in the activities described above and am entitled to claim the indicated amount of education credit hour(s).

Trustee Signature (print this form and sign) 	Date 3/10/22
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NOTE: Please return this completed form to SamCERA's Executive Secretary prior to the mailing of the Board packet, so it can be included in that month's Consent Agenda.

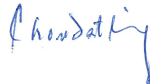
SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

March 22, 2022

Agenda Item 4.10

TO: Board of Retirement

FROM: Tat-Ling Chow, Finance Officer



SUBJECT: Report on the County's Prepayment of Employer Pension Contributions for Fiscal Year 2022-2023

Recommendation

Accept the report on the County's prepayment of employer pension contributions totaling \$234,796,949 for fiscal year 2022-23.

Background

The County's statutory contribution rates for fiscal year 2022-23 were recommended by Milliman Inc. through the 2021 valuation. These rates were subsequently approved by the Board of Retirement and the County Board of Supervisors.

Discussion

The prepayment for fiscal year 2022-23 is estimated at \$235 million, based on the adopted contribution rates and the projected annual payroll of the fiscal year. Each year the County prepays its pension contributions via two semi-annual installments with the first installment due in July and the second in January. Installments received will be put into the County Advance Contribution Account.

After each payroll period, the County Controller will notify SamCERA of the County's required contribution for the period based on the actual payroll. SamCERA will then transfer the amount as notified from the County Advance Contribution Account (where the prepayment is temporarily held) to the Employer Contribution Account (where the actual required contribution is recorded). The carrying balance in the County Advance Contribution Account will receive interest at the assumed investment return of 6.25% per annum.


If the overall prepayment received is insufficient to satisfy the annual statutory required contribution, the County will pay the amount still owing. If the overall prepayment exceeds the annual statutory required contribution, the overage will be recorded as a credit for the following year or placed in the County Supplementary Contribution Account as the County directs.

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

March 22, 2022

Agenda Item 4.11

TO: Board of Retirement

FROM: Gladys Smith, Assistant Executive Officer 

SUBJECT: Approval to Renew Fiduciary Liability Insurance Policy

Recommendation

Authorize the County's Risk Manager to renew fiduciary liability insurance coverage with RLI Insurance Services through May 27, 2023.

Background

The Government Code requires SamCERA to defend trustees and staff against claims and litigation which arise from the performance of their duties. Since 1998, the Board has purchased fiduciary liability insurance to help protect the assets of the fund from the expenses and any awards resulting from such litigation because the assets of the retirement fund would be used to provide such defense.

Discussion


Currently, the Board has a fiduciary policy with RLI Insurance Services for \$10 million in coverage, a deductible of \$100,000, and an annual premium of \$86,050. Staff worked with the County Risk Manager and James and Gable Insurance Brokers, Inc. to obtain a continuation of this coverage for \$95,150, which is a 10.5% increase from last year's premium. The main reason for the increase is due to the significant growth in assets (25%) based on the June 30, 2021 valuation.

For the 18 covered fiduciaries (Board and certain staff), SamCERA will once again be able to pay for a Waiver of Nonrecourse endorsement. The cost is \$450 and will be divided equally by the 18 covered fiduciaries. By law, this cannot be paid by the fund and must be paid personally by each fiduciary. For convenience, SamCERA collects the money from each fiduciary and remits payment to the insurance broker.

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

March 22, 2022

Agenda Item 4.12

TO: Board of Retirement
FROM: Scott Hood, Chief Executive Officer 
SUBJECT: Provision of Legal Consultative Services for the County Counsel's Office

Recommendation

Authorize the Chief Executive Officer to enter into a Memorandum of Understanding (MOU) with the Office of the County Counsel for the Provision of Legal Consultation Services.

Background

SamCERA's Chief Legal Counsel, Paul Okada, was previously an attorney in the County Counsel's Office with specialized legal expertise in the areas of property tax apportionment and redevelopment dissolution.

In March 2021, the Board authorized the execution of a Memorandum of Understanding with the Office of the County Counsel for the term of March 1, 2021, through February 28, 2022, pursuant to which SamCERA's Chief Legal Counsel provided legal consultative services to the Office of the County Counsel concerning the proper apportionment of property taxes and redevelopment dissolution monies.

Discussion

Staff has been informed by the County that the proper apportionment of property taxes and redevelopment dissolution monies continues to be of importance to the County in light of recent legislative and other developments, and that the County Counsel's Office, during this upcoming year desires to continue to consult with SamCERA's Chief Legal Counsel regarding such matters.

Mr. Okada would only be acting as a resource for the County Counsel's office through February 28, 2023. Mr. Okada's provision of such limited services to the County Counsel's Office will not adversely impact his ability to represent SamCERA. For the period from March 1, 2021, through February 28, 2022, Mr. Okada provided a total of 56.40 hours of services. The MOU, as with the prior MOU, confirms that Mr. Okada's primary client is SamCERA and that his Chief Legal Counsel's duties to SamCERA shall take precedence. Should a potential or actual conflict between the County and SamCERA arise, the MOU shall be immediately terminated.

It is anticipated that the Chief Legal Counsel will provide no more than 20 hours of services per month, on average, during this upcoming year. The County Counsel's Office will reimburse SamCERA for the cost of these services.

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

March 22, 2022

Agenda Item 6.1

TO: Board of Retirement

FROM: Michael Coultrip, Chief Investment Officer



SUBJECT: Preliminary Monthly Portfolio Performance Report for the Period Ended February 28, 2022

Recommendation

Accept the preliminary performance report dated February 28, 2022.

Background

This preliminary report is intended to provide a high-level view of the portfolio and its trends. It is not intended to provide short-term performance upon which the Board would act. The quarterly performance metrics are not yet available for our private equity, private credit, private real asset, and real estate portfolios. The performance for these portfolios will be reflected in the quarterly performance report generated by Verus.

The attached performance report shows both net and gross of fee returns for the total plan on page one, with net composite returns on page two and net manager returns (pages 3-9) also shown.

Discussion

The fund's net preliminary return for February was -1.2%, bringing the preliminary trailing twelve-month net return ending February 2022 to 7.6%. The preliminary twelve-month net return is below SamCERA's Plan Benchmark return of 8.0%, but above SamCERA's Actuarial Assumed Earnings Rate of 6.25%.

Most asset classes (outside of the commodity complex) were down in February, as the Russian invasion of Ukraine and continued inflation concerns roiled both the equity and bond markets. The U.S. equity market (measured by the S&P 500 Index) was down 3.0%, while small-capitalization stocks were up 1.1%. Developed international equity (as measured by MSCI EAFE) was down 1.8% while emerging markets were down 3.0% in February.

Economic conditions continued to show moderate strength in February. Manufacturing continued to grow despite ongoing labor and supply chain challenges. The labor market continued its recovery with 678,000 new jobs added in February, along with the headline unemployment rate falling to 3.8%. Consumer confidence was slightly weaker in February according to the Conference Board. Inflation (as measured by the Consumer Price Index - All Urban Consumers) increased 7.9% for the twelve months ended February, the highest level in 40 years.

The general U.S. fixed income market was down 1.1% in February as the yield curve flattened as shorter-term interest rates increased more than longer term rates. The 10-year U.S. Treasury yield was higher by 5 basis points during the month and ended at 1.83% by month-end. High Yield returns were down 1.0% and the Bloomberg Commodity Index was up 6.2%.

Attachments

Verus Capital Market Update

Northern Trust Monthly Preliminary Performance Report

A decorative overlay of semi-transparent blue and white triangles and lines is positioned on the left side of the page, partially overlapping the text.

**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

FEBRUARY 2022
Capital Markets Update

Market commentary

U.S. ECONOMICS

- The Consumer Price Index increased 7.9% for the 12-months ended February – the highest headline inflation print in 40 years – and met economist expectations. Rising food and energy costs were the main drivers of headline inflation growth. Excluding the more volatile food and energy prices, inflation was 6.4% year-over-year.
- U.S. non-farm payrolls expanded by 678,000 jobs, exceeding economist expectations (+423,000). The print marked the largest expansion in seven months. Job additions in Leisure and Hospitality (+179,000) led broad employment gains as Covid cases subsided.
- The unemployment rate fell to a post pandemic low of 3.8%. The Fed Chair described the labor market as very tight, but nominal wages grew by less than expected (5.8%), rising just 5.1% year-over-year.

U.S. EQUITIES

- The S&P 500 declined -3.0% and entered a technical correction intra-month. The escalation of Russo-Ukrainian tensions to a full-scale invasion of Ukraine – and the numerous sanctions placed on Russia in response – weighed on equities.
- The U.S. and allies enacted sweeping sanctions against Russia in response to the invasion of Ukraine. The sanctions include a freeze on a majority of the Russian Central Bank's foreign currency reserves, blocking several major Russian banks from SWIFT, and sanctions against Russian oligarchs and politicians who supported the invasion.
- Many corporations, ranging from leisure and hospitality to industrial manufacturers and e-commerce, have suspended or greatly reduced activities in Russia in order to comply with sanctions and public pressure. According to analysis by Yale professor Jeffrey Sonnenfeld, over 330 companies have withdrawn from Russia as of March 10th.

U.S. FIXED INCOME

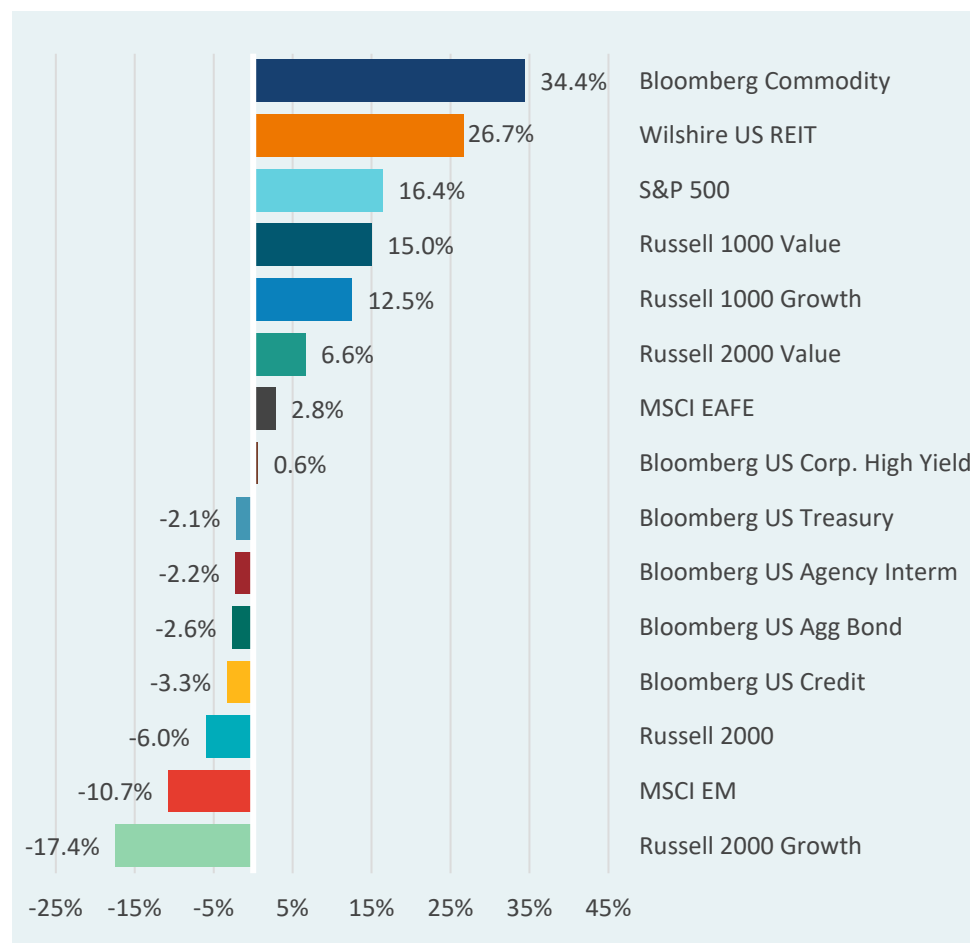
- The 10-year breakeven inflation rate, which represents market expectations for average inflation over the same period, rose 18 basis points to end the month at 2.62%. Many commodities saw sharp price increases in the wake of Russia's invasion of Ukraine, spurring concerns that inflation could prove to be more persistent.
- U.S. Treasury yields initially rose but ended the month well below intra-month highs. The U.S. 10-Year Treasury yield crossed over 2.0% for the first time since July 2019 before falling to end the month at 1.8% as the Russian invasion of Ukraine helped drive a rally in Treasuries in the second half of the month.
- The number of quarter-point rate hikes expected by year end, as implied by fed funds futures, increased from 4.9 to 5.4. At month end, investors had priced in an implied effective federal funds rate of 1.3% by the conclusion of the December Fed Meeting.

INTERNATIONAL MARKETS

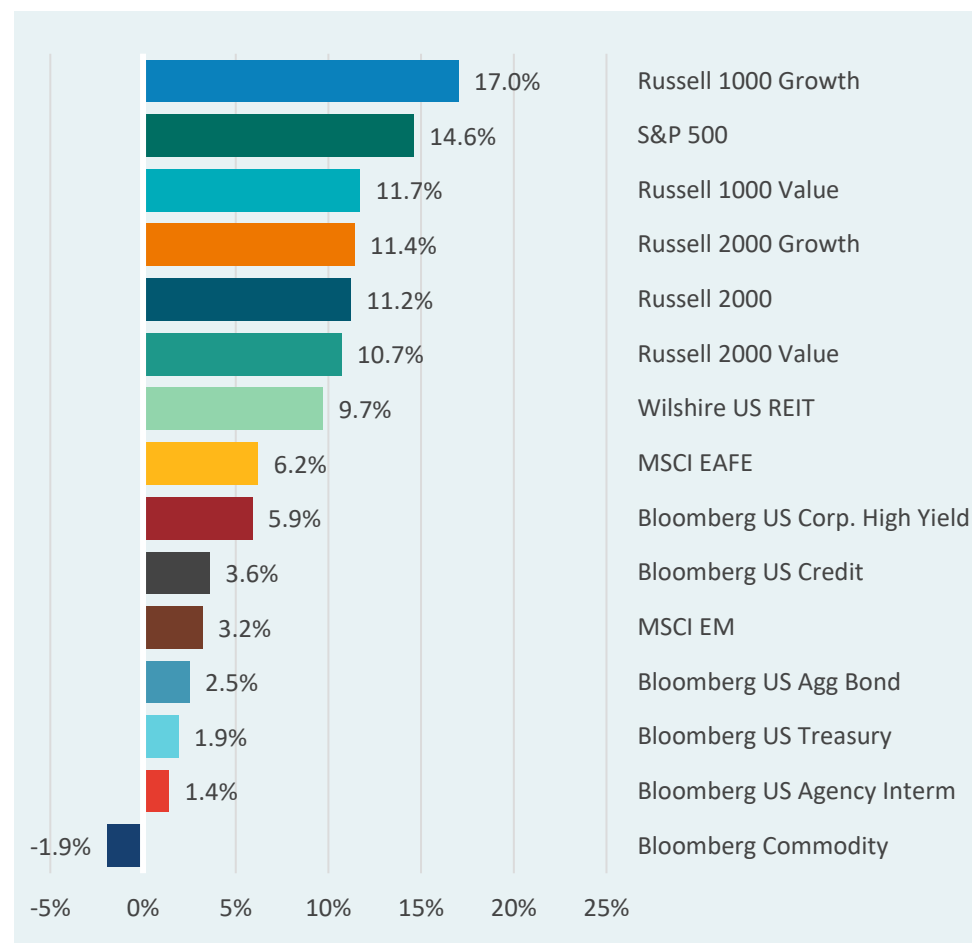
- The broad and harsh sanctions placed on Russia led the Central Bank to take extreme measures in order to defend the Russian ruble. The ruble lost -27.8% of its value relative to the U.S. dollar as investors and corporations pulled out of the currency and Russia was extricated from global financial markets.
- European countries (MSCI Europe -2.8%) have become increasingly reliant on Russia as a source of energy. Sharp moves in European natural gas prices rippled through European markets. European natural gas prices traded two standard deviations higher than the long-term average intra-month.
- Japan (MSCI Japan -1.1%) was one of the top performing countries within developed economies (MSCI EAFE -1.8%).

Major asset class returns

ONE YEAR ENDING FEBRUARY



TEN YEARS ENDING FEBRUARY



*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

Source: Morningstar, as of 2/28/22

Source: Morningstar, as of 2/28/22

U.S. large cap equities

- After staging a brief advance to start the month, the S&P 500 Index fell -3.0%. The decline was influenced by investors selling out of risk assets due to concerns over rising geopolitical tensions in eastern Europe.
- The Energy sector (+7.1%) recorded the only positive return of the 11 S&P 500 GICS sectors. The Industrials (-0.8%) and Materials (-1.2%) sectors contributed to the overall index return with the S&P 500 Sub-Index Metals and Mining up +20.3% as a result of supply constraints in commodities. The Communications Services (-7.0%), Real Estate (-4.9%) and Information Technology (-4.9%) sectors led declines for the index.
- The Communications Services sector fell -7.0% and detracted 70 basis points from monthly overall index performance. Meta (-32.6%) was the worst performer within Communication Services, as well as the overall index, as a poor earnings report revealed weak advertising revenues and increased competition.
- The Cboe VIX Index of implied volatility ended the month at an elevated level of 30.1, well above the five-year average level of 18.7. Uncertainty surrounding potential outcomes of the Russian invasion of Ukraine and intermediate effects of sanctions helped drive volatility in the second half of the month.

S&P 500 PRICE INDEX



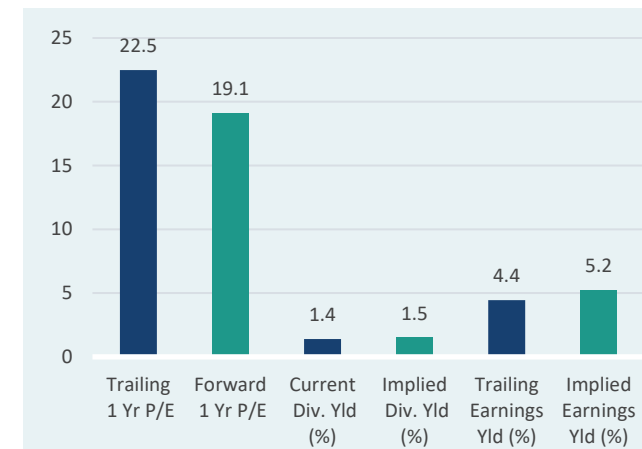
Source: Bloomberg, as of 2/28/22

IMPLIED VOLATILITY (VIX INDEX)



Source: Cboe, as of 2/28/22

S&P 500 VALUATION SNAPSHOT

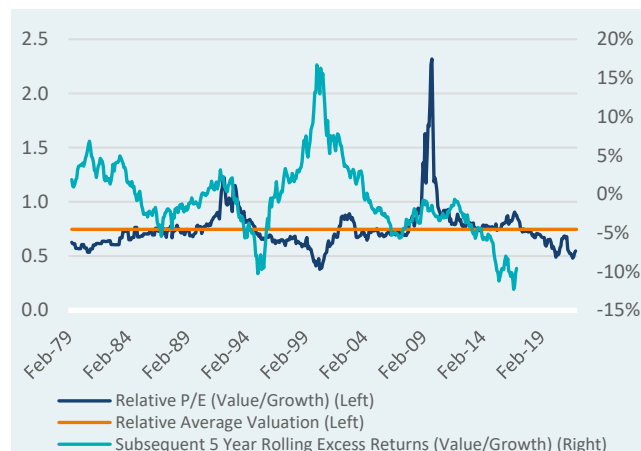


Source: Bloomberg, as of 2/28/22

Domestic equity size and style

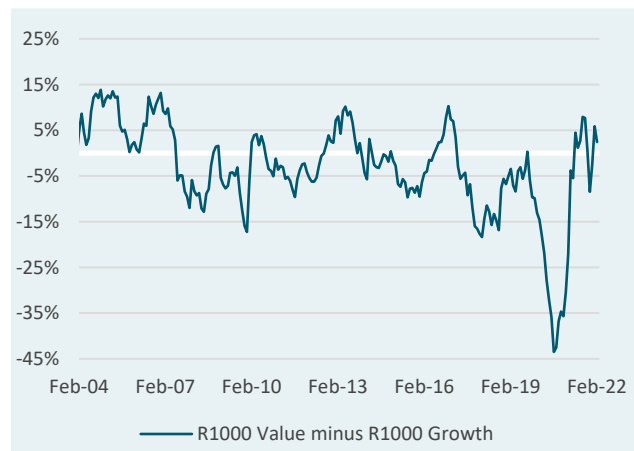
- Value factor stocks (Russell 3000 Value -1.0%) fell less than growth factor stocks (Russell 3000 Growth -4.0%). The outperformance of value stocks for the third consecutive month was helped by the fact that some concentrated growth names saw severe drops following poor earnings.
- Small-cap stocks were a bright spot in domestic equities (Russell 2000 +1.0%) and outperformed large-cap stocks (Russell 1000 -2.7%). Many small-cap stocks are characterized by a greater degree of domestic concentration and were partially shielded from geopolitical tensions abroad.
- In a month of continued risk asset repricing, the S&P 500 Momentum Index (-2.0%) outperformed the S&P 500 Index (-3.0%). Momentum factor investing involves buying recent top performers and selling underperformers. The outperformance is attributable largely to recent trends in the performance of value.
- The Information Technology sector detracted -1.2% from the relative performance of large-caps which hold a 14.2% overweight relative to small-caps. A 3.7% relative overweight to the Energy and Materials sectors within small-caps also added 50 basis points to the relative outperformance of small-cap equities.

VALUE VS. GROWTH RELATIVE VALUATIONS



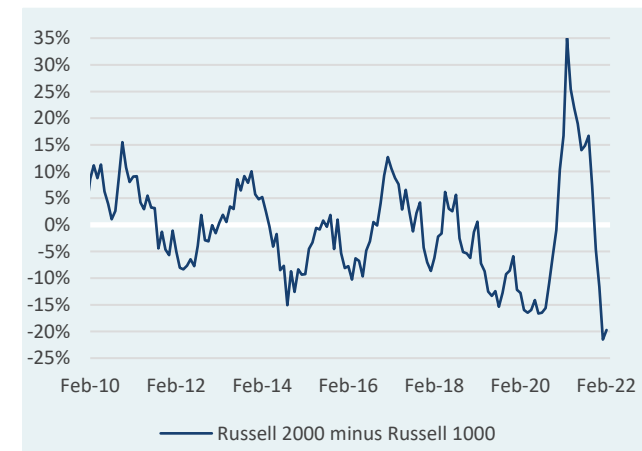
Source: FTSE, Bloomberg, as of 2/28/22

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, Bloomberg, as of 2/28/22

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE

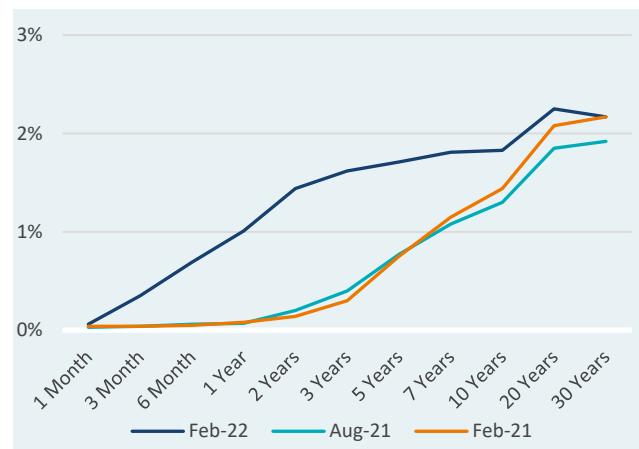


Source: FTSE, Bloomberg, as of 2/28/22

Fixed income

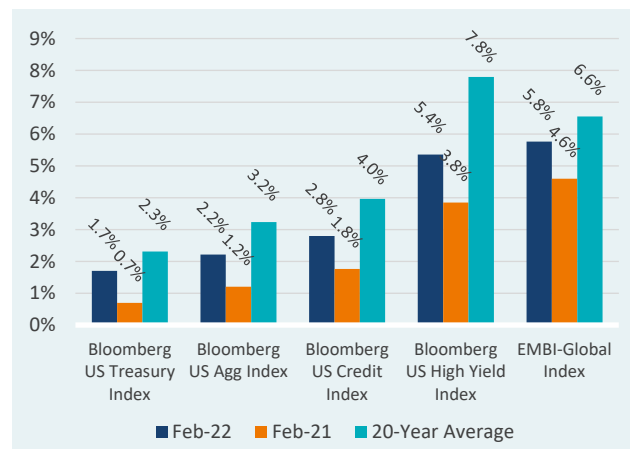
- Yields (Bloomberg US Aggregate -1.1%) pared early gains in the second half of the month as the Russian invasion of Ukraine drove a rotation out of risk assets into generally less-risky fixed income securities.
- Monetary policy at the Bank of England continued to tighten: the Bank Rate was raised for the second time in three months by 25 basis points to a rate of 0.50%. Almost half of the voting members of the Monetary Policy Committee wanted to raise rates by an additional 25 basis points to combat inflation. The meeting minutes cautioned that inflation could soon surpass 7% due to rising energy costs.
- Global risky credit fell as investors set their sights on safer assets. U.S. high yield bonds (Bloomberg US Corp. High Yield -1.0%) sold off less than hard-currency denominated emerging market debt (JPM EMBI Global Diversified) which saw a decline of -6.5%.
- High-yield credit (ICE BofA US High Yield Index) spreads expanded 14 basis points to 3.8%. Continued expectations for tightening of monetary policy and geopolitical risk associated with the Russian invasion of Ukraine likely helped increase the risk premium associated with already-risky credits.

U.S. TREASURY YIELD CURVE



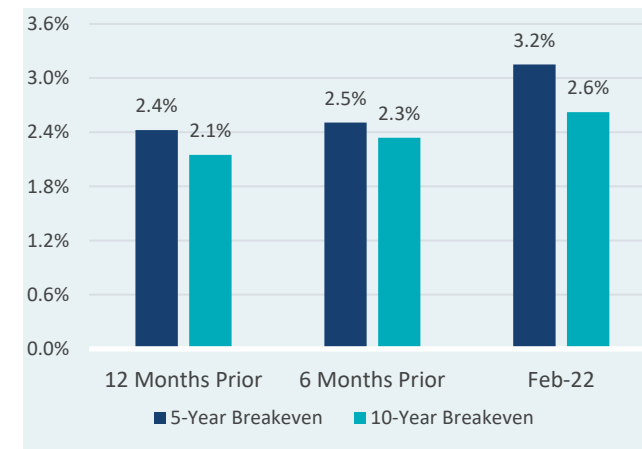
Source: Bloomberg, as of 2/28/22

NOMINAL YIELDS



Source: Morningstar, as of 2/28/22

BREAKEVEN INFLATION RATES

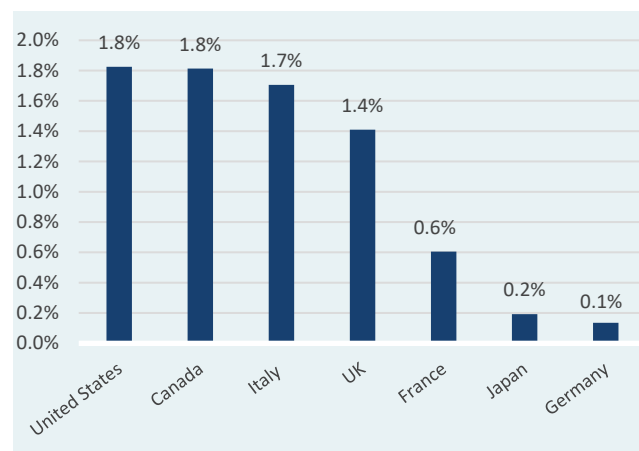


Source: Bloomberg, as of 2/28/22

Global markets

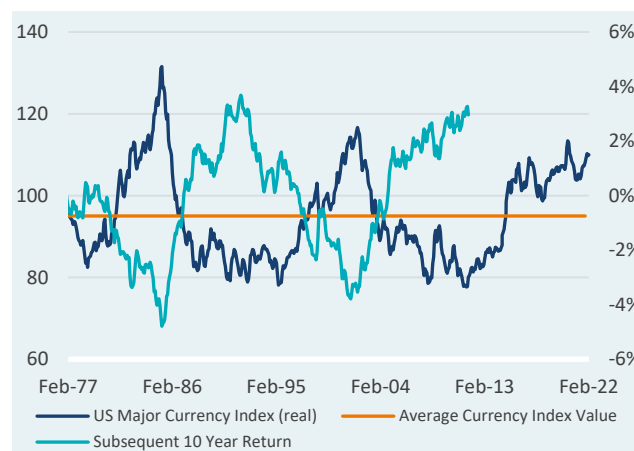
- Global equities (MSCI ACWI -2.6%) fell for the second consecutive month to start the year. Declines in risk assets were mostly led by emerging market (MSCI EM -3.0%) and U.S. (S&P 500 -3.0%) equities. Developed markets (MSCI EAFE -1.8%) held up better than other major world markets, helped by performance in the U.K. (MSCI U.K. +0.8%).
- The United Kingdom (MSCI U.K. +0.8%) was one the top performing regions globally. Equities within the U.K. were led higher from its materials sector (MSCI U.K. Materials +11.1%) likely bolstered by price pressures across nearly all commodities.
- Within the emerging market basket (MSCI EM -3.0%), Latin American equities (MSCI EM Latin American +4.8%) saw gains over the month and partially offset losses from European (MSCI EM Europe -38.8%) and Asian equities (MSCI EM Asia -2.4%). Returns within Latin America were driven by the heavily-weighted Materials (+11.3%) and Energy (+5.7%) sectors.
- German equities (MSCI German -7.3%) weighed on the basket of Euro-area nations (MSCI Euro -5.5%). Germany relies on Russia for more than half of its natural gas and is generally more dependent on Russia for energy than other large Euro-area nations.

GLOBAL SOVEREIGN 10-YEAR YIELDS



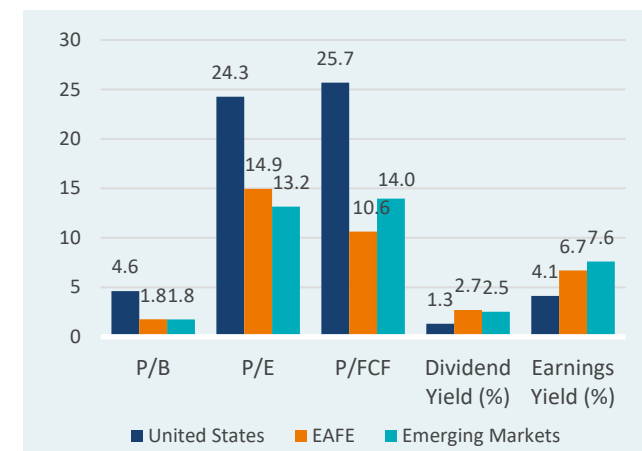
Source: Bloomberg, as of 2/28/22

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 2/28/22

MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 2/28/22

Commodities

- The Bloomberg Commodity Index climbed +6.2% as the Russian invasion of Ukraine prompted harsh sanctions and disrupted markets of two commodity powerhouses. Rallies in the price of wheat and corn led to strong returns in grains (+13.2%). Petroleum (+10.6%) also helped the overall commodity index higher.
- Wheat prices rallied +21.6% over the month and reached the highest level since 2015 intra-month. Russia and Ukraine account for roughly 29% of the global supply of wheat. The jump in wheat (+21.6%) and corn (+10.6%) prices helped boost the Bloomberg Grain Sub-Index (+13.2%).

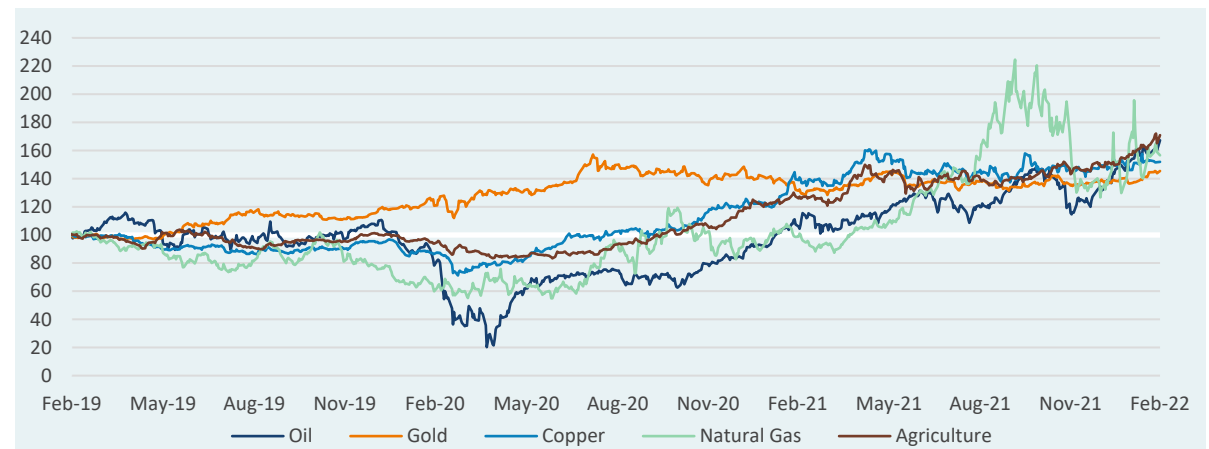
- Brent crude oil prices jumped +12.3% to roughly \$98 per barrel, the highest level since 2014. Prices advanced in part due to concerns that Russian oil – which accounts for around 10% of global supply – could become the target of broad sanctions. Russian oil was largely self-sanctioned by Western energy companies to prevent association with Russia, leading government officials to search for new incremental energy supplies.
- The Industrial Metals Sub-Index (+6.4%) was helped higher by aluminum (+11.4%) – which hit an all-time high intra-month – and Nickel (+8.7%). Russia is the largest producer of aluminum outside of China.

INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	6.2	15.6	15.6	34.4	12.9	6.6	(1.9)
Bloomberg Agriculture	8.9	15.2	15.2	34.2	20.4	5.9	(0.7)
Bloomberg Energy	4.5	27.4	27.4	59.3	2.5	2.9	(8.3)
Bloomberg Grains	13.2	19.2	19.2	33.1	20.7	6.5	(0.8)
Bloomberg Industrial Metals	6.4	9.5	9.5	29.6	16.7	11.0	1.6
Bloomberg Livestock	1.5	4.5	4.5	8.3	(6.0)	(3.1)	(4.1)
Bloomberg Petroleum	10.6	28.9	28.9	66.7	11.0	9.1	(5.5)
Bloomberg Precious Metals	6.5	4.0	4.0	5.0	12.0	6.6	(1.0)
Bloomberg Softs	(1.7)	1.9	1.9	34.1	15.9	0.5	(4.8)

Source: Morningstar, as of 2/28/22

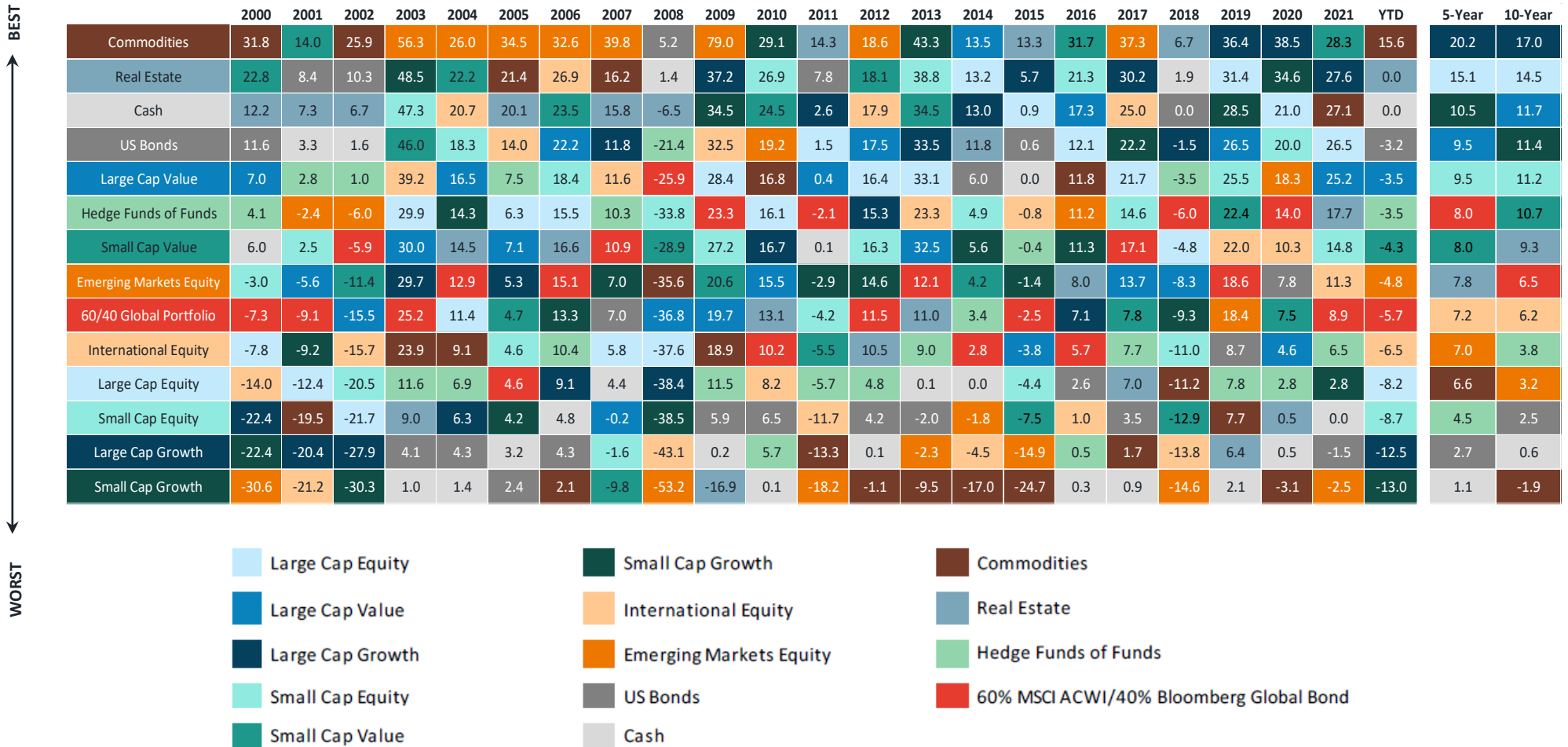
COMMODITY PERFORMANCE



Source: Bloomberg, as of 2/28/22

Appendix

Periodic table of returns



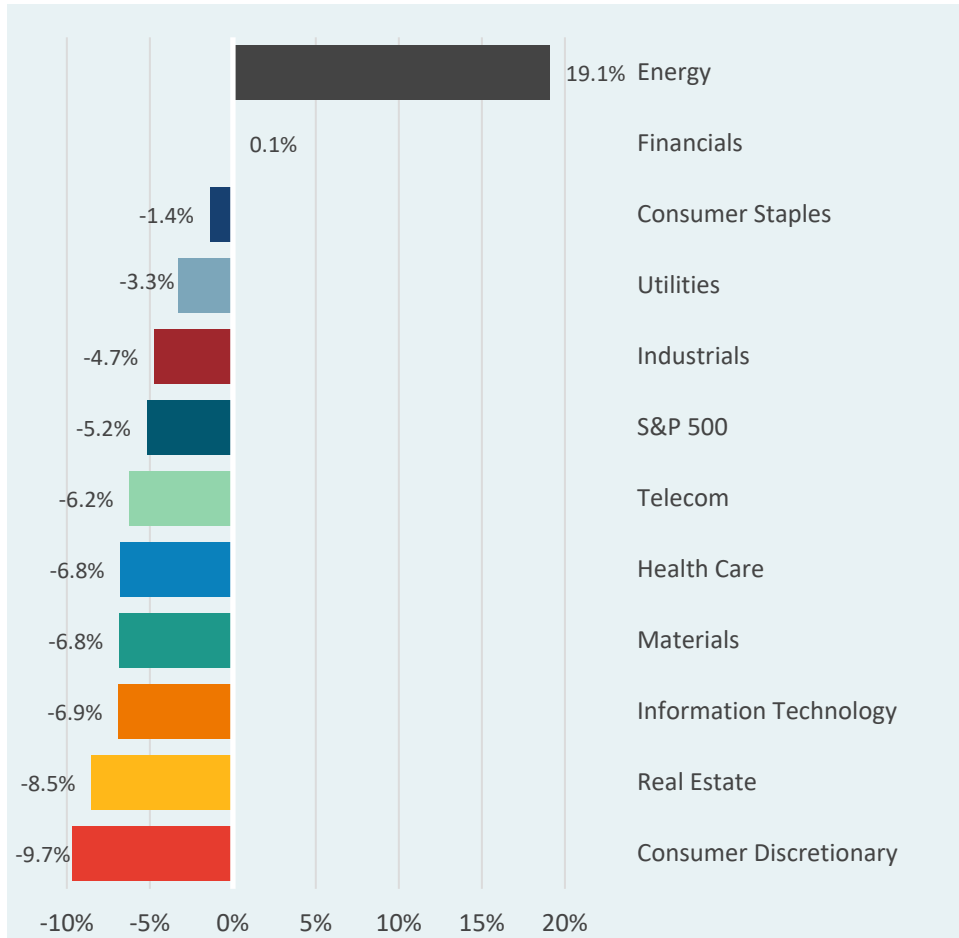
BEST
↑
↓
WORST



Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 12/31/21.

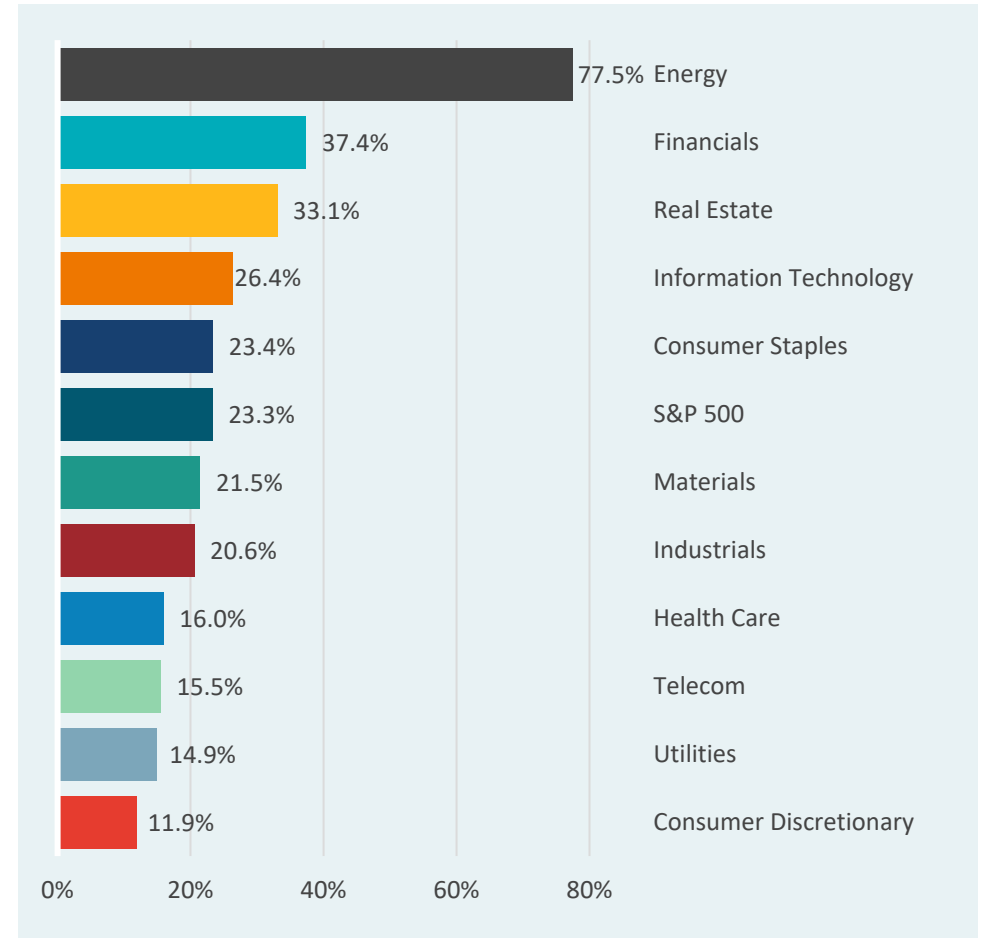
S&P 500 sector returns

QTD



Source: Morningstar, as of 2/28/22

ONE YEAR ENDING FEBRUARY



Source: Morningstar, as of 2/28/22

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	(3.0)	(8.0)	(8.0)	16.4	18.2	15.2	14.6
S&P 500 Equal Weighted	(0.9)	(5.2)	(5.2)	16.8	16.3	13.3	13.9
DJ Industrial Average	(3.3)	(6.4)	(6.4)	11.6	11.7	12.7	12.7
Russell Top 200	(3.4)	(8.3)	(8.3)	16.3	19.5	16.2	15.1
Russell 1000	(2.7)	(8.2)	(8.2)	13.7	18.1	15.1	14.5
Russell 2000	1.1	(8.7)	(8.7)	(6.0)	10.5	9.5	11.2
Russell 3000	(2.5)	(8.3)	(8.3)	12.3	17.6	14.7	14.3
Russell Mid Cap	(0.7)	(8.0)	(8.0)	7.1	14.3	12.0	12.8
Style Index							
Russell 1000 Growth	(4.2)	(12.5)	(12.5)	12.5	23.2	20.2	17.0
Russell 1000 Value	(1.2)	(3.5)	(3.5)	15.0	12.2	9.5	11.7
Russell 2000 Growth	0.4	(13.0)	(13.0)	(17.4)	9.2	10.5	11.4
Russell 2000 Value	1.7	(4.3)	(4.3)	6.6	10.9	8.0	10.7

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	(2.6)	(7.4)	(7.4)	7.8	13.4	11.4	9.8
MSCI ACWI ex US	(2.0)	(5.6)	(5.6)	(0.4)	7.7	7.3	5.4
MSCI EAFE	(1.8)	(6.5)	(6.5)	2.8	7.8	7.2	6.2
MSCI EM	(3.0)	(4.8)	(4.8)	(10.7)	6.0	7.0	3.2
MSCI EAFE Small Cap	(1.3)	(8.5)	(8.5)	(1.5)	8.6	7.9	8.3
Style Index							
MSCI EAFE Growth	(2.2)	(12.5)	(12.5)	(1.0)	10.2	9.4	7.4
MSCI EAFE Value	(1.4)	(0.3)	(0.3)	6.3	4.8	4.6	4.7
Regional Index							
MSCI UK	0.8	1.7	1.7	16.6	5.7	5.8	4.3
MSCI Japan	(1.1)	(6.1)	(6.1)	(5.0)	7.2	6.1	6.7
MSCI Euro	(5.5)	(9.6)	(9.6)	2.0	7.4	7.1	6.0
MSCI EM Asia	(2.4)	(5.8)	(5.8)	(15.1)	7.9	8.6	5.8
MSCI EM Latin American	4.8	12.6	12.6	14.3	(1.8)	1.7	(2.7)

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	0.9	(1.2)	(1.2)	6.1	7.5	4.8	2.8
Bloomberg US Treasury Bills	0.0	(0.0)	(0.0)	(0.0)	0.9	1.1	0.6
Bloomberg US Agg Bond	(1.1)	(3.2)	(3.2)	(2.6)	3.3	2.7	2.5
Bloomberg US Universal	(1.4)	(3.5)	(3.5)	(2.7)	3.4	2.9	2.8
Duration							
Bloomberg US Treasury 1-3 Yr	(0.4)	(1.1)	(1.1)	(1.7)	1.5	1.3	1.0
Bloomberg US Treasury Long	(1.5)	(5.5)	(5.5)	(1.0)	7.0	4.9	4.1
Bloomberg US Treasury	(0.7)	(2.5)	(2.5)	(2.1)	3.1	2.4	1.9
Issuer							
Bloomberg US MBS	(1.0)	(2.4)	(2.4)	(2.9)	1.9	1.9	2.0
Bloomberg US Corp. High Yield	(1.0)	(3.7)	(3.7)	0.6	5.3	4.9	5.9
Bloomberg US Agency Interm	(0.6)	(1.7)	(1.7)	(2.2)	1.7	1.6	1.4
Bloomberg US Credit	(1.9)	(5.0)	(5.0)	(3.3)	4.5	3.7	3.6
OTHER							
Index							
Bloomberg Commodity	6.2	15.6	15.6	34.4	12.9	6.6	(1.9)
Wilshire US REIT	(3.3)	(10.0)	(10.0)	26.7	10.7	8.0	9.7
CS Leveraged Loans	(0.5)	(0.1)	(0.1)	3.2	4.0	4.1	4.5
S&P Global Infrastructure	6.6	4.6	11.9	11.9	10.2	7.8	7.7
Alerian MLP	4.8	16.5	16.5	44.1	2.0	(1.8)	0.6
Regional Index							
JPM EMBI Global Div	(6.5)	(9.2)	(9.2)	(7.5)	0.8	2.0	3.9
JPM GBI-EM Global Div	(5.0)	(5.0)	(5.0)	(10.0)	(1.1)	1.0	(0.8)
Hedge Funds							
HFRI Composite	0.6	(1.4)	(1.4)	3.5	8.6	6.3	5.1
HFRI FOF Composite	(0.7)	(3.5)	(3.5)	0.3	5.9	4.5	3.8
Currency (Spot)							
Euro	0.2	(1.2)	(1.2)	(7.5)	(0.5)	1.1	(1.7)
Pound Sterling	0.0	(0.9)	(0.9)	(4.0)	0.3	1.5	(1.7)
Yen	0.0	(0.0)	(0.0)	(7.5)	(1.1)	(0.6)	(3.5)

Source: Morningstar, HFRI, as of 2/28/22.

Detailed private market returns

Comparison to public market index returns

Private Equity Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Private Equity FoFs & Secondary Funds	58.6	23.9	19.8	14.2
Global Private Equity Direct Funds *	52.3	26.6	22.7	17.4
U.S. Private Equity Direct Funds *	58.4	29.2	24.2	18.9
Europe Private Equity Direct Funds *	52.1	26.2	23.7	15.4
Asia Private Equity Direct Funds *	31.4	19.0	17.6	15.5

Public Index Time-weighted Returns				
MSCI World	28.8	13.1	13.7	12.7
S&P 500	30.0	16.0	16.9	16.6
MSCI Europe	27.3	7.8	8.8	8.2
MSCI AC Asia Pacific	18.3	8.5	9.6	8.3

Private Real Estate Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Real Estate	25.3	10.7	10.6	12.6

Public Index Time-weighted Returns				
FTSE NAREIT Equity REIT	37.4	10.0	6.8	11.3

Private Credit Pooled IRRs	1 Year	3 Year	5 Year	10 Year
U.S. All Private Debt **	33.5	13.7	13.0	12.6

Public Index Time-weighted Returns				
S&P / LSTA U.S. Leveraged Loan 100 Index	6.7	3.9	4.3	4.7

Private Real Assets Pooled IRRs	1 Year	3 Year	5 Year	10 Year
Global Nature Resources ***	30.6	(2.4)	2.7	2.1
Global Infrastructure	14.8	10.4	11.2	10.4

Public Index Time-weighted Returns				
S&P Global Natural Resources	42.2	4.6	9.5	4.6
S&P Global Infrastructure	23.0	6.7	6.0	7.8

Source: Pooled IRRs are from Thompson Reuters C/A and Time-weighted Returns are from Investment Metrics, as of September 30th, 2021. All returns in U.S. dollars.

* Includes Buyout, Growth Equity and Venture Capital.

** Includes Control-Oriented Distressed, Credit Opportunities, Senior Debt and Subordinated Capital.

*** Includes Private Equity Energy, Timber and Upstream Energy & Royalties.

Notices & disclosures

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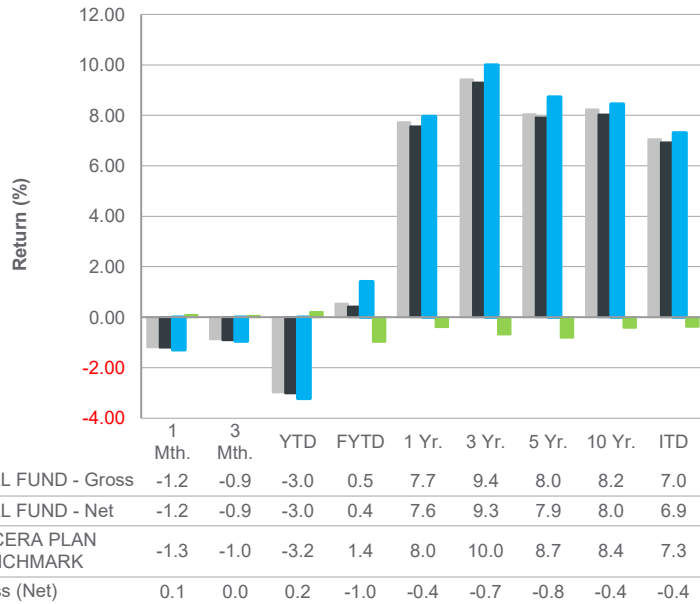
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San Mateo County Composite Return Summary

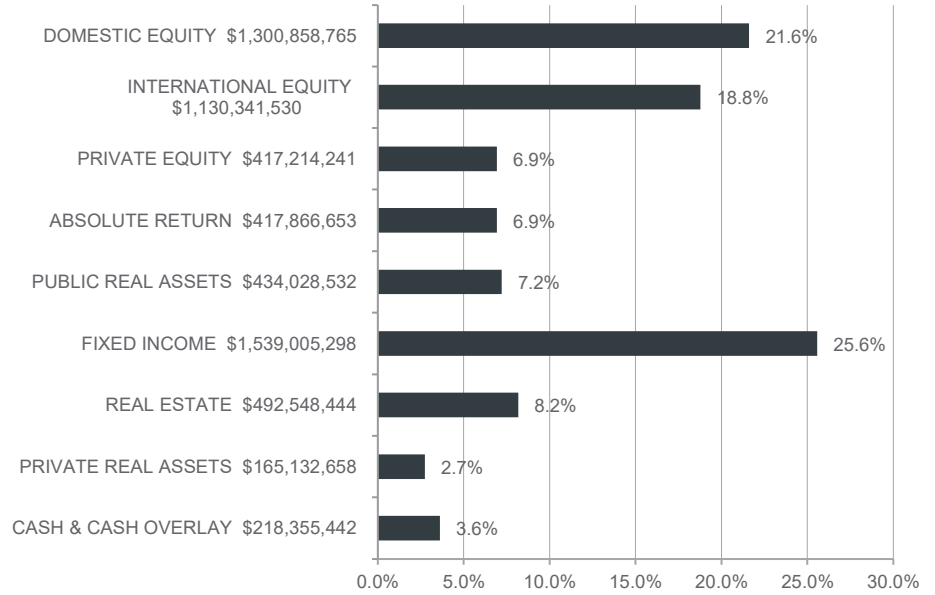
February 28, 2022



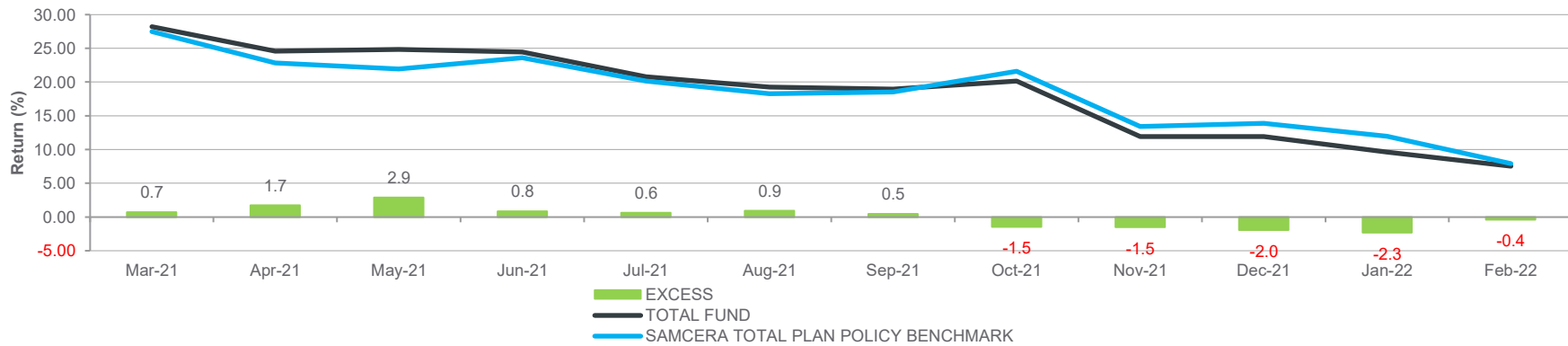
Total Fund Performance



Asset Allocation



Rolling Month End Annual Returns

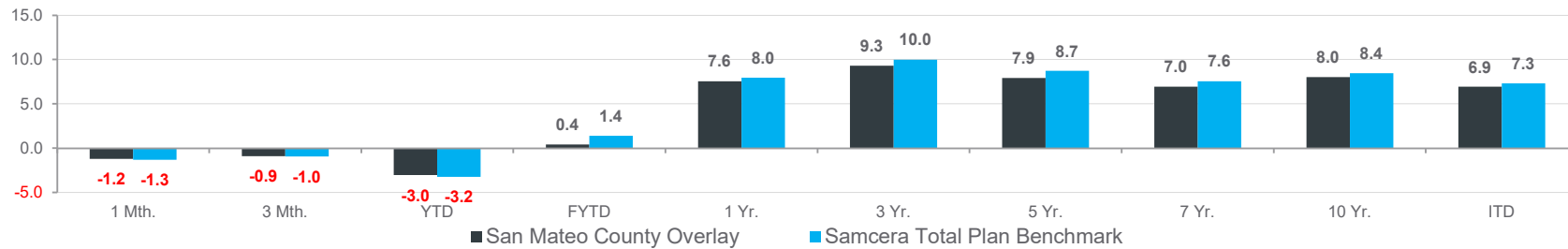


San Mateo County Composite Return Summary

February 28, 2022



Return Comparison



Composite Returns (Net of Manager Fees)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
San Mateo County Overlay	6,019,390,910	-1.2	-0.9	-3.0	0.4	7.6	9.3	7.9	7.0	8.0	6.9
Samcera Total Plan Benchmark		-1.3	-1.0	-3.2	1.4	8.0	10.0	8.7	7.6	8.4	7.3
Excess		0.1	0.0	0.2	-1.0	-0.4	-0.7	-0.8	-0.6	-0.4	-0.4
San Mateo Ex-Clifton Overlay	6,009,242,094	-1.2	-0.9	-3.0	0.5	7.6	9.3	7.8	6.9	8.0	6.9
Samcera Total Plan Benchmark		-1.3	-1.0	-3.2	1.4	8.0	10.0	8.7	7.6	8.4	7.3
Excess		0.1	0.1	0.2	-0.9	-0.3	-0.7	-0.9	-0.7	-0.5	-0.5
Total Equity	2,431,200,295	-2.6	-3.4	-7.3	-3.4	6.2	12.3	10.7	9.0	10.3	8.1
Samcera Total Equity Benchmark		-2.2	-3.4	-7.0	-2.3	7.6	13.4	11.5	10.0	11.4	8.8
Excess		-0.4	-0.0	-0.3	-1.1	-1.4	-1.1	-0.8	-1.0	-1.1	-0.7
Fixed Income	1,539,005,298	-1.3	-2.4	-2.5	-2.0	-0.0	4.2	3.8	3.7	4.0	5.3
Samcera Fixed Income Benchmark		-1.1	-3.0	-3.5	-2.9	-1.7	3.9	3.4	3.1	2.9	4.8
Excess		-0.2	0.6	1.0	0.9	1.7	0.3	0.4	0.6	1.2	0.5
Alternatives	835,080,894	-0.7	0.4	-0.9	4.0	14.5	17.6	11.8	10.0	8.4	0.9
Samcera Alternatives Benchmark		-0.4	1.2	3.0	8.5	15.2	13.8	12.0	10.1	10.0	8.7
Excess		-0.3	-0.8	-3.9	-4.5	-0.7	3.8	-0.2	-0.1	-1.6	-7.8
Inflation Hedge	1,091,709,634	1.7	6.3	4.6	11.2	19.1	5.1	5.1	--	--	6.4
SamCERA Inflation Hedge Index		-0.1	6.5	1.4	12.1	20.2	9.6	7.9	--	--	--
Excess		1.8	-0.2	3.2	-0.9	-1.0	-4.5	-2.8	--	--	--
Cash	218,355,442	-0.0	0.0	0.0	0.1	0.2	0.7	0.8	0.7	0.7	1.8
Samcera Cash Benchmark		0.0	0.0	0.0	0.0	0.0	0.9	1.1	0.9	0.6	1.7
Excess		-0.0	-0.0	-0.0	0.1	0.2	-0.2	-0.4	-0.2	0.0	0.0



San Mateo County Composite Return Summary

February 28, 2022



Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
Total Equity	2,431,200,295	-2.6	-3.4	-7.3	-3.4	6.2	12.3	10.7	9.0	10.3	8.1
Samcera Total Equity Benchmark		-2.2	-3.4	-7.0	-2.3	7.6	13.4	11.5	10.0	11.4	8.8
Excess		-0.4	-0.0	-0.3	-1.1	-1.4	-1.1	-0.8	-1.0	-1.1	-0.7
Domestic Equity	1,300,858,765	-2.1	-2.2	-7.0	1.6	13.9	15.4	13.2	11.7	13.1	9.3
Samcera Dom. Equity Benchmark		-2.5	-4.6	-8.3	0.2	12.3	17.6	14.7	12.6	14.2	9.9
Excess		0.4	2.4	1.2	1.5	1.6	-2.2	-1.5	-1.0	-1.1	-0.6
Large Cap Equity	1,170,073,190	-2.4	-2.5	-7.3	1.8	14.4	15.9	13.7	12.3	13.7	10.1
Russell 1000		-2.7	-4.5	-8.2	1.0	13.7	18.1	15.1	13.0	14.5	10.6
Excess		0.3	2.0	1.0	0.9	0.7	-2.2	-1.4	-0.7	-0.8	-0.5
Blackrock Russell 1000	518,602,366	-2.7	-4.5	-8.2	1.0	13.8	18.3	15.2	--	--	15.8
Russell 1000		-2.7	-4.5	-8.2	1.0	13.7	18.1	15.1	--	--	15.7
Excess		-0.0	0.1	0.0	0.0	0.0	0.2	0.1	--	--	0.2
DE Shaw Commingled Fund	182,570,424	-3.5	-3.4	-6.9	1.8	13.7	17.2	14.1	12.8	--	13.0
Russell 1000		-2.7	-4.5	-8.2	1.0	13.7	18.1	15.1	13.0	--	13.1
Excess		-0.7	1.1	1.3	0.9	0.0	-0.8	-1.0	-0.2	--	-0.1
Acadian US MGD V-SL	228,260,089	-1.8	-1.6	-8.1	1.9	14.1	9.8	--	--	--	13.3
Russell 1000		-2.7	-4.5	-8.2	1.0	13.7	18.1	--	--	--	21.6
Excess		1.0	2.9	0.1	0.9	0.4	-8.3	--	--	--	-8.3
Panagora Defuseq -SL	240,640,311	-1.6	2.2	-4.7	3.6	17.1	12.0	--	--	--	15.8
Russell 1000		-2.7	-4.5	-8.2	1.0	13.7	18.1	--	--	--	21.6
Excess		1.1	6.7	3.5	2.7	3.4	-6.1	--	--	--	-5.8
Domestic Equity Overlay	17,332,500	-2.4	192.4	174.4	190.2	356.9	--	--	--	--	232.8
ICE BofAML US 3-Month Treasury Bill		0.0	0.0	0.0	0.0	0.0	--	--	--	--	0.1
Excess		-2.4	192.4	174.4	190.1	356.9	--	--	--	--	232.8
Small Cap Equity	113,453,075	1.9	-1.0	-5.5	-1.5	7.3	8.9	7.7	6.5	8.9	6.7
Russell 2000		1.1	-6.6	-8.7	-10.8	-6.0	10.5	9.5	8.9	11.2	8.2
Excess		0.8	5.7	3.2	9.3	13.3	-1.6	-1.8	-2.5	-2.3	-1.6



San Mateo County Composite Return Summary

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Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
QMA US Small Cap	113,453,075	1.9	-1.0	-5.5	-1.5	7.3	8.9	7.7	--	--	9.6
Russell 2000		1.1	-6.6	-8.7	-10.8	-6.0	10.5	9.5	--	--	11.0
Excess		0.8	5.7	3.2	9.3	13.3	-1.6	-1.8	--	--	-1.3
International Equity	1,130,341,530	-3.3	-4.7	-7.6	-8.8	-2.0	8.8	7.9	5.6	6.2	5.7
SamCERA Custom Hedge Intl		-1.9	-1.9	-5.5	-5.1	2.2	8.5	7.7	5.4	5.8	5.3
Excess		-1.3	-2.8	-2.2	-3.7	-4.2	0.3	0.2	0.2	0.4	0.4
Baillie Gifford	318,873,914	-5.8	-16.0	-17.1	-19.6	-14.9	11.4	9.7	7.1	--	8.2
MSCI ACWI ex USA Growth		-2.8	-7.9	-10.6	-11.8	-6.1	10.1	9.6	6.7	--	--
Excess		-3.0	-8.1	-6.5	-7.8	-8.8	1.3	0.1	0.4	--	--
Blackrock MSCI ACWI ex US IMI	365,166,926	-2.2	-2.2	-6.1	-6.9	-0.2	--	--	--	--	13.1
MS AC WIdxUS IMI Nt		-1.9	-2.0	-5.9	-6.8	-0.2	--	--	--	--	13.3
Excess		-0.4	-0.2	-0.2	-0.2	-0.0	--	--	--	--	-0.2
Mondrian Investment Partners	375,543,882	-1.9	3.2	-1.2	-4.8	2.1	5.0	5.5	3.5	4.7	5.2
MSCI ACWI xUSA Value		-1.2	5.1	-0.3	-1.1	6.3	5.8	5.7	3.9	4.6	5.2
Excess		-0.7	-1.8	-0.9	-3.7	-4.2	-0.7	-0.2	-0.3	0.1	-0.0
Currency Hedge Futures	397,022,345	0.2	-0.4	-0.7	-3.8	-5.7	--	--	--	--	0.8
ICE BofAML US 3-Month Treasury Bill		0.0	0.0	0.0	0.0	0.0	--	--	--	--	0.1
Excess		0.2	-0.4	-0.7	-3.8	-5.7	--	--	--	--	0.7
Currency Hedge Futures Offsets	397,022,345	0.0	0.0	0.0	0.0	0.0	--	--	--	--	0.0
ICE BofAML US 3-Month Treasury Bill		0.0	0.0	0.0	0.0	0.0	--	--	--	--	0.1
Excess		-0.0	-0.0	-0.0	-0.0	-0.0	--	--	--	--	-0.1
International Equity Overlay	70,756,809	-2.9	-1.4	-4.5	-4.6	-8.7	--	--	--	--	18.9
ICE BofAML US 3-Month Treasury Bill		0.0	0.0	0.0	0.0	0.0	--	--	--	--	0.1
Excess		-2.9	-1.4	-4.5	-4.6	-8.7	--	--	--	--	18.8
Fixed Income	1,539,005,298	-1.3	-2.4	-2.5	-2.0	-0.0	4.2	3.8	3.7	4.0	5.3
Samcera Fixed Income Benchmark		-1.1	-3.0	-3.5	-2.9	-1.7	3.9	3.4	3.1	2.9	4.8
Excess		-0.2	0.6	1.0	0.9	1.7	0.3	0.4	0.6	1.2	0.5



San Mateo County Composite Return Summary

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Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
Core Fixed Income	976,150,110	-1.6	-3.5	-3.2	-3.5	-2.4	3.2	2.8	2.7	3.2	4.9
BBG US Aggregate		-1.1	-3.5	-3.2	-3.2	-2.6	3.3	2.7	2.4	2.5	4.6
Excess		-0.5	0.0	0.0	-0.3	0.3	-0.1	0.1	0.4	0.7	0.3
FIAM B Core Bond	262,072,261	-1.0	-3.1	-3.0	-2.7	-1.5	4.7	3.6	--	--	3.7
BBG US Aggregate		-1.1	-3.5	-3.2	-3.2	-2.6	3.3	2.7	--	--	2.6
Excess		0.1	0.3	0.2	0.5	1.2	1.3	0.9	--	--	1.2
Western Total Return	222,882,820	-3.4	-4.0	-4.2	-5.3	-4.1	2.6	3.0	--	--	3.3
BBG US Aggregate		-1.1	-3.5	-3.2	-3.2	-2.6	3.3	2.7	--	--	2.6
Excess		-2.3	-0.5	-0.9	-2.1	-1.4	-0.7	0.3	--	--	0.7
DoubleLine	252,450,258	-1.3	-3.5	-2.8	-3.5	-2.2	--	--	--	--	0.8
BBG US Aggregate		-1.1	-3.5	-3.2	-3.2	-2.6	--	--	--	--	-0.7
Excess		-0.1	0.0	0.5	-0.3	0.5	--	--	--	--	1.5
NISA Core Bond	230,873,427	-1.0	-3.3	-3.0	-3.0	-2.0	--	--	--	--	-0.8
BBG US Aggregate		-1.1	-3.5	-3.2	-3.2	-2.6	--	--	--	--	-1.3
Excess		0.1	0.2	0.2	0.2	0.6	--	--	--	--	0.5
Core Fixed Income Overlay	7,871,344	-0.7	-2.6	-2.9	0.1	0.7	--	--	--	--	-1.9
ICE BofAML US 3-Month Treasury Bill		0.0	0.0	0.0	0.0	0.0	--	--	--	--	0.1
Excess		-0.8	-2.6	-2.9	0.1	0.7	--	--	--	--	-2.0
Opportunistic Credit	562,855,188	-0.6	-0.6	-1.2	0.8	4.3	5.9	5.8	6.0	7.4	8.2
BBG BA Intermediate HY Ind		-1.0	-2.2	-3.9	-2.4	-0.1	5.3	4.8	4.8	5.5	6.7
Excess		0.4	1.6	2.7	3.2	4.4	0.6	1.0	1.2	1.8	1.5
Pimco Private Income	54,280,171	1.3	1.3	1.3	7.2	10.7	--	--	--	--	9.5
BBG BA Intermediate HY Ind		-1.0	-2.2	-3.9	-2.4	-0.1	--	--	--	--	5.1
Excess		2.3	3.5	5.2	9.6	10.8	--	--	--	--	4.4
AG CREDIT SOL FU LP	14,261,454	3.3	3.3	3.3	6.0	23.8	--	--	--	--	25.7
BBG BA Intermediate HY Ind		-1.0	-2.2	-3.9	-2.4	-0.1	--	--	--	--	3.5
Excess		4.3	5.5	7.2	8.4	23.9	--	--	--	--	22.2



San Mateo County Composite Return Summary

February 28, 2022



Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
AG CSF ANX DISLOC FD	20,275	-39.2	-39.2	-39.2	-35.7	-28.8	--	--	--	--	-7.0
BBG BA Intermediate HY Ind		-1.0	-2.2	-3.9	-2.4	-0.1	--	--	--	--	9.9
Excess		-38.2	-37.0	-35.3	-33.3	-28.7	--	--	--	--	-16.9
AG CSF II	1,500,000	0.0	--	--	--	--	--	--	--	--	0.0
BBG BA Intermediate HY Ind		-1.0	--	--	--	--	--	--	--	--	-1.0
Excess		1.0	--	--	--	--	--	--	--	--	1.0
AG Opportunistic Whole Loan	444,968	0.0	0.0	0.0	10.0	37.8	11.9	17.3	13.5	--	11.5
BBG BA Intermediate HY Ind		-1.0	-2.2	-3.9	-2.4	-0.1	5.3	4.8	4.8	--	4.8
Excess		1.0	2.2	3.9	12.3	37.8	6.5	12.4	8.7	--	6.7
Angelo Gordon	1	0.0	0.0	0.0	0.0	-12.8	15.7	19.8	15.8	--	14.8
BBG BA Intermediate HY Ind		-1.0	-2.2	-3.9	-2.4	-0.1	5.3	4.8	4.8	--	5.1
Excess		1.0	2.2	3.9	2.4	-12.8	10.4	15.0	11.0	--	9.7
Blackrock Direct Lending Feede	30,225,041	0.0	0.0	0.0	3.4	4.8	--	--	--	--	2.7
BBG BA Intermediate HY Ind		-1.0	-2.2	-3.9	-2.4	-0.1	--	--	--	--	5.3
Excess		1.0	2.2	3.9	5.8	4.9	--	--	--	--	-2.6
Beach Point Select Fund	87,526,089	-0.2	0.0	-0.3	5.2	11.5	11.9	9.0	9.1	--	9.3
BBG BA Intermediate HY Ind		-1.0	-2.2	-3.9	-2.4	-0.1	5.3	4.8	4.8	--	5.0
Excess		0.8	2.2	3.6	7.6	11.6	6.6	4.2	4.3	--	4.3
Brigade Cap Mngmt	89,571,438	-0.3	0.7	-0.7	2.7	7.9	8.0	6.1	5.7	6.2	6.7
BBG BA Intermediate HY Ind		-1.0	-2.2	-3.9	-2.4	-0.1	5.3	4.8	4.8	5.5	6.2
Excess		0.7	2.9	3.2	5.1	8.0	2.7	1.3	0.9	0.7	0.5
White Oak YSF V	29,823,778	0.7	0.7	0.7	0.7	0.7	--	--	--	--	1.0
BBG BA Intermediate HY Ind		-1.0	-2.2	-3.9	-2.4	-0.1	--	--	--	--	1.1
Excess		1.7	2.9	4.6	3.1	0.7	--	--	--	--	-0.1
White Oak Yield Spec	32,629,314	1.9	1.9	1.9	4.2	5.9	6.3	--	--	--	--
BBG BA Intermediate HY Ind		-1.0	-2.2	-3.9	-2.4	-0.1	5.3	--	--	--	4.9
Excess		2.9	4.0	5.7	6.6	5.9	0.9	--	--	--	--



San Mateo County Composite Return Summary

February 28, 2022



Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
PIMCO Div. Income Fund	127,028,172	-3.2	-4.7	-5.4	-5.6	-3.6	2.9	--	--	--	3.0
BBG BA Intermediate HY Ind		-1.0	-2.2	-3.9	-2.4	-0.1	5.3	--	--	--	4.5
Excess		-2.2	-2.6	-1.6	-3.2	-3.5	-2.5	--	--	--	-1.6



San Mateo County Composite Return Summary

February 28, 2022



Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
TCP Direct Lending VIII	20,734,232	0.3	2.2	1.1	4.2	7.1	6.9	6.6	--	--	--
BBG BA Intermediate HY Ind		-1.0	-2.2	-3.9	-2.4	-0.1	5.3	4.8	--	--	5.5
Excess		1.3	4.4	5.0	6.6	7.2	1.6	1.8	--	--	--
Franklin Templeton	74,810,255	-1.2	-0.4	-0.9	-3.7	-3.4	-5.0	-2.1	-0.9	0.9	1.6
Bloomberg Multiverse Index		-1.2	-3.3	-3.2	-4.8	-5.2	2.2	2.4	2.0	1.4	1.9
Excess		0.1	2.9	2.3	1.1	1.9	-7.2	-4.5	-2.9	-0.6	-0.4
Alternatives	835,080,894	-0.7	0.4	-0.9	4.0	14.5	17.6	11.8	10.0	8.4	0.9
Samcera Alternatives Benchmark		-0.4	1.2	3.0	8.5	15.2	13.8	12.0	10.1	10.0	8.7
Excess		-0.3	-0.8	-3.9	-4.5	-0.7	3.8	-0.2	-0.1	-1.6	-7.8
Private Equity	417,214,241	-0.6	-1.2	-1.2	8.7	28.7	37.1	26.5	22.6	19.4	-5.7
Samcera PE Benchmark		-1.3	1.2	5.6	15.4	29.2	23.3	18.8	16.5	18.0	17.9
Excess		0.7	-2.3	-6.8	-6.7	-0.5	13.8	7.7	6.0	1.4	-23.5
Absolute Return	417,866,653	-0.8	2.0	-0.6	-0.8	1.5	-3.2	-3.8	-1.2	1.2	1.0
Samcera SOFR + 4%		0.3	1.0	0.7	2.7	4.0	4.9	5.2	5.0	4.7	4.7
Excess		-1.1	1.0	-1.2	-3.5	-2.5	-8.0	-9.0	-6.1	-3.6	-3.7
Aberdeen Std GARS	76,117,073	-1.7	-1.9	-3.9	-4.8	-4.5	2.5	1.5	--	--	0.8
Samcera SOFR + 4%		0.3	1.0	0.7	2.7	4.0	4.9	5.2	--	--	5.0
Excess		-2.0	-2.9	-4.5	-7.5	-8.6	-2.4	-3.7	--	--	-4.2
Graham Global Investment	89,557,754	2.1	5.4	4.8	-0.5	3.3	--	--	--	--	2.9
Samcera SOFR +4%		0.3	1.0	0.7	2.7	4.0	--	--	--	--	4.3
Excess		1.7	4.4	4.1	-3.2	-0.7	--	--	--	--	-1.4
PIMCO MAARS Fund L.P.	87,929,840	-2.5	5.5	-1.4	9.0	10.3	--	--	--	--	6.3
Samcera SOFR +4%		0.3	1.0	0.7	2.7	4.0	--	--	--	--	4.2
Excess		-2.8	4.5	-2.1	6.3	6.3	--	--	--	--	2.2
Acadian MAAR Fund LLC	78,698,322	-2.7	-1.9	-4.3	-3.8	-0.5	--	--	--	--	-0.7
Samcera SOFR +4%		0.3	1.0	0.7	2.7	4.0	--	--	--	--	4.1
Excess		-3.0	-2.9	-4.9	-6.5	-4.6	--	--	--	--	-4.7



San Mateo County Composite Return Summary

February 28, 2022



Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
CFM SYS Global Macro Fund	85,563,664	0.6	2.3	1.7	-3.1	-0.1	--	--	--	--	8.6
Samcera SOFR +4%		0.3	1.0	0.7	2.7	4.0	--	--	--	--	4.1
Excess		0.3	1.3	1.0	-5.8	-4.1	--	--	--	--	4.5
Inflation Hedge	1,091,709,634	1.7	6.3	4.6	11.2	19.1	5.1	5.1	--	--	6.4
SamCERA Inflation Hedge Index		-0.1	6.5	1.4	12.1	20.2	9.6	7.9	--	--	--
Excess		1.8	-0.2	3.2	-0.9	-1.0	-4.5	-2.8	--	--	--
Real Estate	492,548,444	0.2	4.6	4.5	11.4	16.5	7.6	7.9	--	--	8.1
Samcera NCREIF ODCE (gross)		0.0	8.0	0.0	15.1	22.2	9.2	8.7	--	--	8.5
Excess		0.2	-3.4	4.5	-3.7	-5.6	-1.6	-0.9	--	--	-0.3
Invesco Core Real Estate	308,163,052	0.0	5.8	5.8	14.5	20.7	8.0	8.2	9.1	9.9	7.9
Samcera NCREIF ODCE (gross)		0.0	8.0	0.0	15.1	22.2	9.2	8.7	9.6	10.4	8.1
Excess		0.0	-2.2	5.8	-0.6	-1.4	-1.2	-0.5	-0.5	-0.6	-0.2
Invesco US Val IV	4,688,836	0.0	5.7	5.7	14.2	14.3	10.8	10.9	--	--	11.5
Samcera NCREIF ODCE (gross)		0.0	8.0	0.0	15.1	22.2	9.2	8.7	--	--	8.9
Excess		0.0	-2.2	5.7	-1.0	-7.8	1.6	2.2	--	--	2.5
PGIM Real Estate US Debt Fund	85,348,859	0.4	1.1	0.7	2.9	5.4	5.5	--	--	--	5.0
Samcera NCREIF ODCE (gross)		0.0	8.0	0.0	15.1	22.2	9.2	--	--	--	8.6
Excess		0.4	-6.9	0.7	-12.2	-16.8	-3.7	--	--	--	-3.6
Invesco US VAL V	28,260,966	0.0	4.7	4.7	19.4	30.7	12.1	--	--	--	12.0
Samcera NCREIF ODCE (gross)		0.0	8.0	0.0	15.1	22.2	9.2	--	--	--	--
Excess		0.0	-3.3	4.7	4.2	8.5	2.9	--	--	--	--
Harrison Street Core Property	56,609,882	0.0	2.6	2.6	5.2	9.8	--	--	--	--	5.9
Samcera NCREIF ODCE (gross)		0.0	8.0	0.0	15.1	22.2	--	--	--	--	10.3
Excess		0.0	-5.4	2.6	-10.0	-12.4	--	--	--	--	-4.4
Stockbridge Value IV	9,476,849	9.6	9.6	9.6	9.6	--	--	--	--	--	-0.7
Samcera NCREIF ODCE (gross)		0.0	8.0	0.0	15.1	--	--	--	--	--	19.6
Excess		9.6	1.6	9.6	-5.5	--	--	--	--	--	-20.3



San Mateo County Composite Return Summary

February 28, 2022



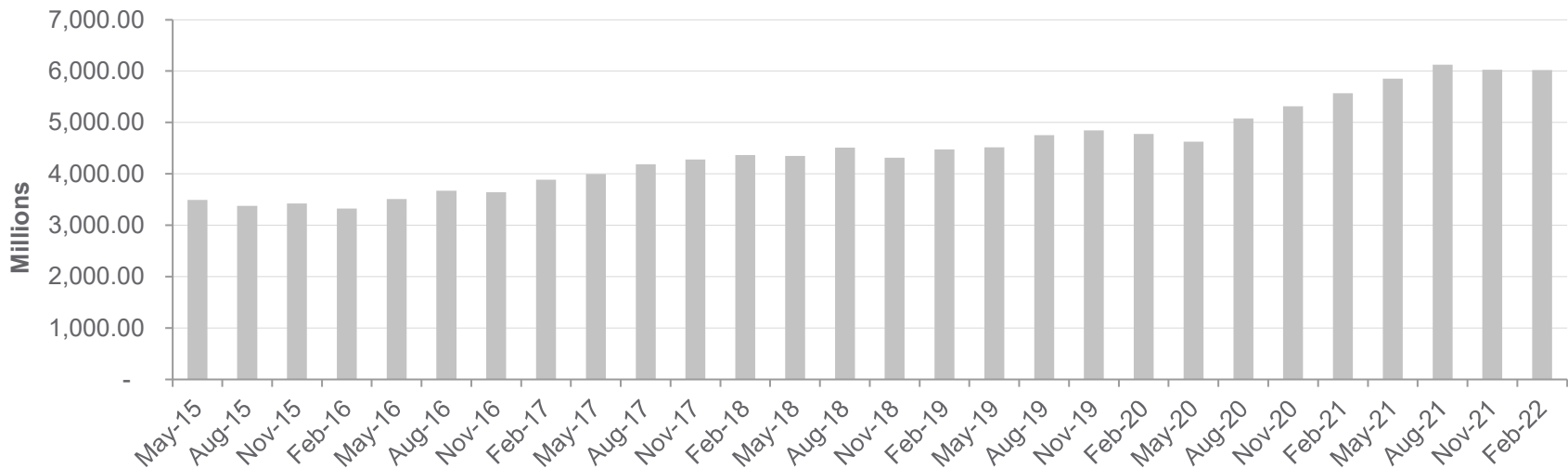
Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
Public Real Assets	434,028,532	4.0	10.9	6.6	12.4	20.3	3.2	3.2	--	--	--
SamCera Liquid Real Asset Inde		4.1	11.1	6.6	12.7	20.6	8.2	6.5	--	--	8.0
Excess		-0.1	-0.1	-0.1	-0.3	-0.3	-5.0	-3.3	--	--	--
SSGA CST REAL ASSET NL	434,028,532	4.0	10.9	6.6	12.4	20.3	8.0	6.5	--	--	--
SamCera Liquid Real Asset Inde		4.1	11.1	6.6	12.7	20.6	8.2	6.5	--	--	7.1
Excess		-0.1	-0.1	-0.1	-0.3	-0.3	-0.2	-0.0	--	--	--
Private Real Assets	165,132,658	-0.1	-0.4	-0.1	7.4	28.9	4.1	3.0	--	--	9.5
SamCERA Private Real Asset Idx		-4.7	-1.3	-0.7	3.8	13.8	8.8	8.8	--	--	10.7
Excess		4.6	0.9	0.6	3.6	15.1	-4.7	-5.8	--	--	-1.3
Cash Overlay	10,148,816	-0.2	-0.1	-0.2	-0.6	-0.5	--	--	--	--	-0.2
ICE BofAML US 3-Month Treasury Bill		0.0	0.0	0.0	0.0	0.0	--	--	--	--	0.1
Excess		-0.2	-0.1	-0.2	-0.6	-0.6	--	--	--	--	-0.2
General Account	92,764,322	0.0	0.0	0.0	0.1	0.1	0.8	1.2	1.0	0.7	1.8
County Treasury Pool	57,796,844	0.0	0.1	0.1	0.7	1.0	1.5	1.5	1.3	1.1	2.6
Currency Hedge Cash Overlay	57,645,452	-0.1	-0.1	-0.1	-0.2	-0.2	--	--	--	--	-0.0
San Mateo County Overlay	6,019,390,910	-1.2	-0.9	-3.0	0.4	7.6	9.3	7.9	7.0	8.0	6.9
Samcera Total Plan Benchmark		-1.3	-1.0	-3.2	1.4	8.0	10.0	8.7	7.6	8.4	7.3
Excess		0.1	0.0	0.2	-1.0	-0.4	-0.7	-0.8	-0.6	-0.4	-0.4



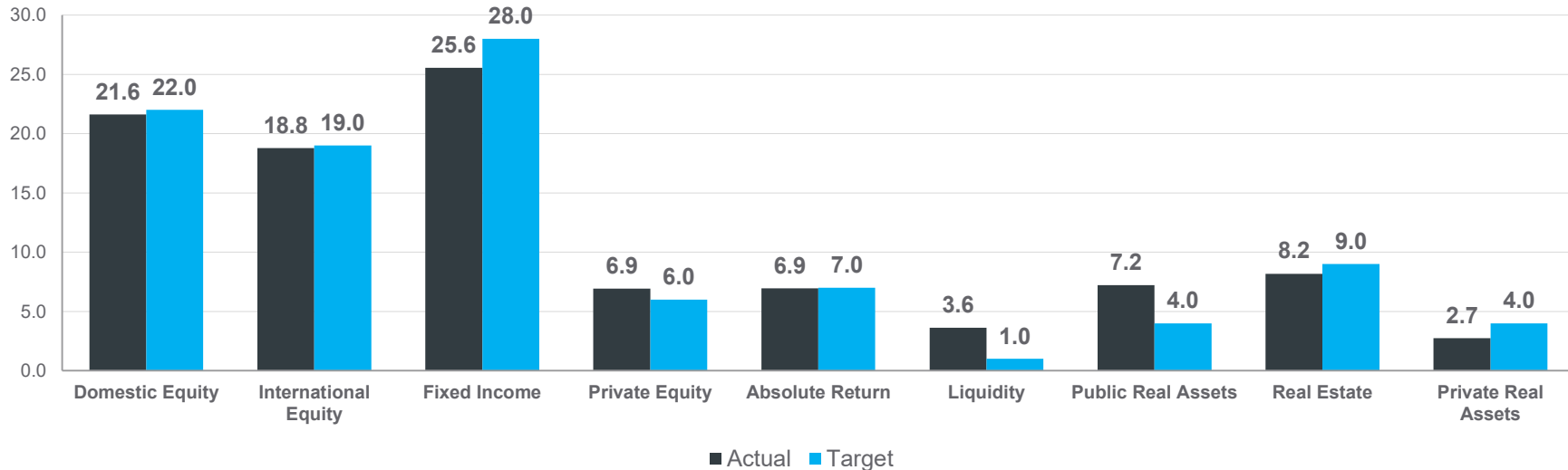
Record of Asset Growth

	Three Months	One Year
TOTAL FUND		
Beginning Market Value	6,027,711,640	5,570,622,002
Contributions	115,018,916	319,258,444
Withdrawals	-68,638,605	-297,354,244
Income Received	19,336,537	88,934,279
Gain/Loss	-73,927,765	338,745,021
Ending Market Value	6,019,390,910	6,019,390,910

Net Asset Values Over Time (\$'000)

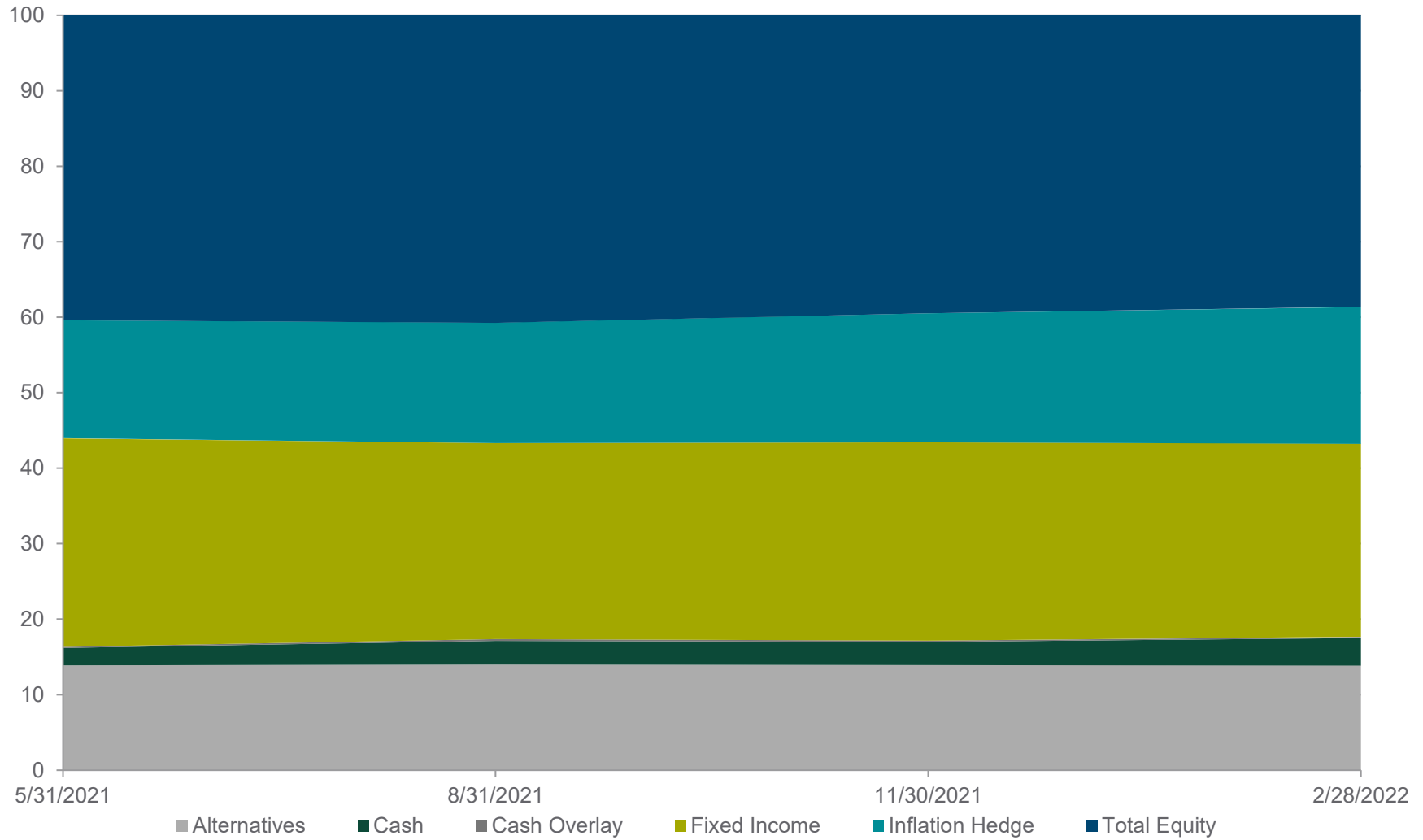


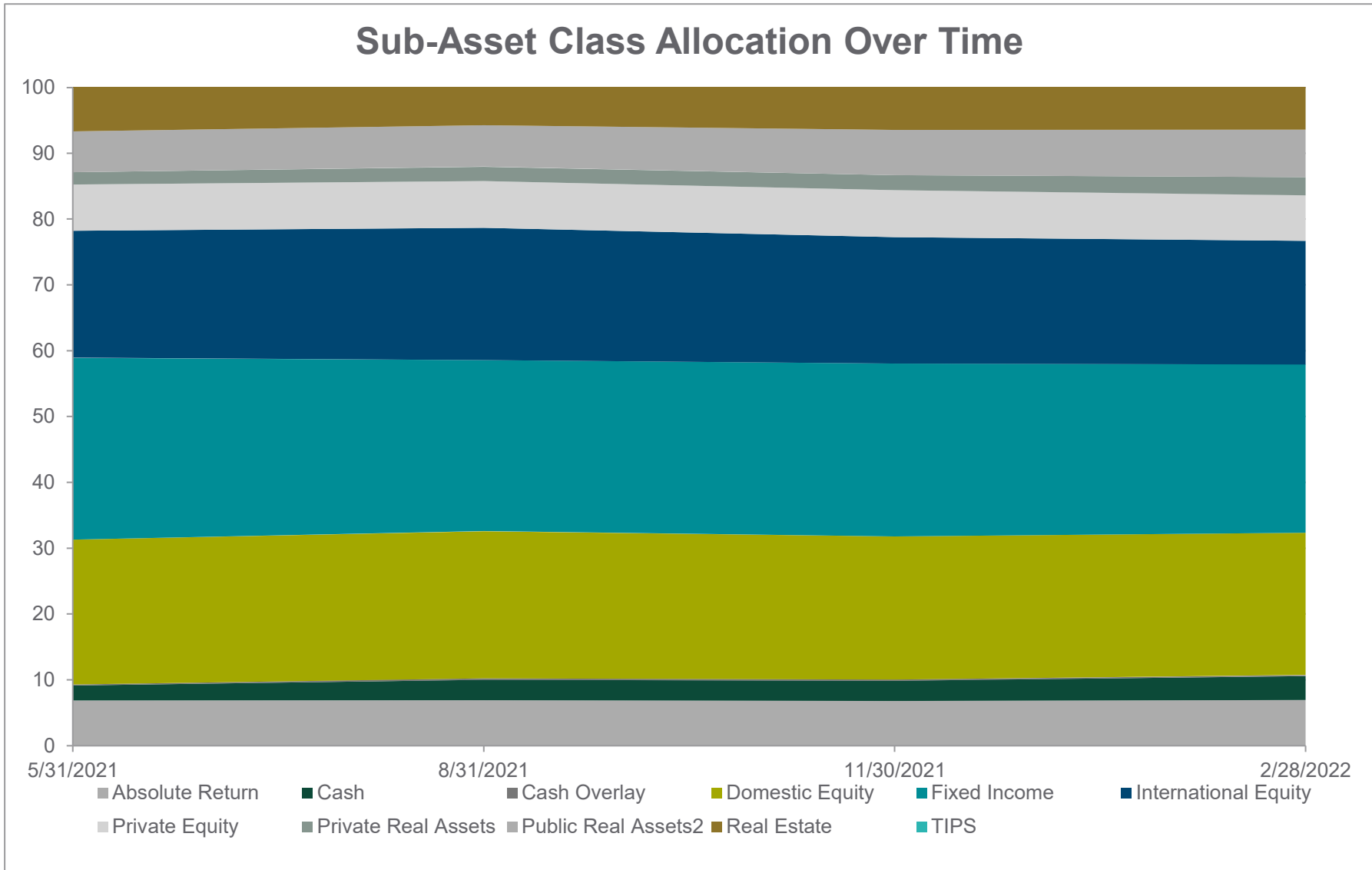
Actual vs Target Weights



	Min	Actual	Target	Deviation	Max
Domestic Equity	20.0	21.6	22.0	-0.4	24.0
International Equity	17.0	18.8	19.0	-0.2	21.0
Fixed Income	26.0	25.6	28.0	-2.4	30.0
Private Equity	4.0	6.9	6.0	0.9	8.0
Absolute Return	5.0	6.9	7.0	-0.1	9.0
Liquidity	0.0	3.6	1.0	2.6	2.0
Public Real Assets	2.0	7.2	4.0	3.2	6.0
Real Estate	7.0	8.2	9.0	-0.8	11.0
Private Real Assets	2.0	2.7	4.0	-1.3	6.0

Asset Allocation over Time



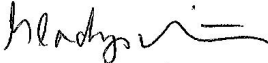


SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

March 22, 2022

Agenda Item 7.1

TO: Board of Retirement

FROM: Gladys Smith, Assistant Executive Officer 

SUBJECT: Suspension of Nomination Signature Requirement for June 13, 2022 Election

Recommendation

Approve a resolution temporarily suspending the requirement of nomination signatures contained in Regulation 4.5 and suspending the disqualification of candidates for failure to submit the required qualified nomination signatures set forth in Regulation 4.7 of Article IV, Election of Trustees, for the June 13, 2022 election for the Third Member seat due to the continued State of Emergency as a result of the threat of COVID-19.

Background

On March 4, 2020, Governor Newsom proclaimed a State of Emergency to exist in California because of the threat of COVID-19 and that proclamation is still in effect. There are COVID-19 related recommendations still in effect in the County of San Mateo. One of the COVID-19 precautions taken by our participating employers is decompressed staffing at the various workplace sites.

On June 13, 2022, there will be an election for the Third (General), Eighth (Retired) and Retired Alternate Board seats. Board Regulation 4.7 requires that each candidate for the Third Member seat "shall be nominated by a petition signed by not less than ten SamCERA Members eligible to sign the candidate's petition." In addition, Regulation 4.7 provides that if the Elections Officer "finds that less than the number of qualified signatures specified in Section 4.5 have been submitted, the Elections Officer shall disqualify the candidate."

Discussion

On April 18, 2022, the requirement for gathering nomination signatures commences and due to the uncertainties with COVID-19, it is unknown how many active SamCERA members would be available at the workplace to sign the nomination petitions. Staff recommends that, for this June 13, 2022, election, candidates not be required to obtain signatures from other active SamCERA members to run for the Board as set forth in the regulations.

Suspending compliance with Regulations 4.5 and 4.7 for the June 13, 2022, election would be consistent with our efforts to protect our members and to stop the spread of COVID-19.

Attachment

Resolution temporarily suspending the requirement of nomination signatures contained in Regulation 4.5 and suspending the disqualification of candidates for failure to submit the required qualified nomination signatures set forth in Regulation 4.7 of Article IV Election of Trustees for the June 13, 2022, election for the Third seat due to the continued State of Emergency as a result of the threat of COVID-19.

BOARD OF RETIREMENT

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RESOLUTION TEMPORARILY SUSPENDING THE REQUIREMENT OF NOMINATION SIGNATURES CONTAINED IN REGULATION 4.5 AND SUSPENDING THE DISQUALIFICATION OF CANDIDATES FOR FAILURE TO SUBMIT THE REQUIRED QUALIFIED NOMINATION SIGNATURES SET FORTH IN REGULATION 4.7 OF ARTICLE IV ELECTION OF TRUSTEES FOR THE JUNE 13, 2022 ELECTION FOR THE THIRD MEMBER SEAT DUE TO THE CONTINUED STATE OF EMERGENCY AS A RESULT OF THE THREAT OF COVID-19

WHEREAS, on March 4, 2020, Governor Newsom proclaimed a State of Emergency to exist in California as a result of the threat of COVID-19 and that proclamation is still in effect; and

WHEREAS, despite the decline in the number of COVID-19 cases, uncertainties associated with virus persist; and

WHEREAS, one of the precautions taken by our participating employers is decompressed staffing at the various workplace sites; and

WHEREAS on June 13, 2022, there will be an election for the Third, Eighth and Retired Member Alternate seats and for that election, Regulation 4.7 requires that each candidate for the Third seat "shall be nominated by a petition signed by not less than ten SamCERA Members eligible to sign the candidate's petition"; and

WHEREAS Regulation 4.7 provides that the Elections Officer shall compare the names on Nominating Petitions and Declarations of Candidacy with the 'List of Eligible Candidates and Nominators.' If the Elections Officer finds that less than the number of qualified signatures specified in Section 4.5 have been submitted, the Elections Officer shall disqualify the candidate"; and

WHEREAS, while this Board is hopeful that the case rates will continue to decline by April 18, 2022 , when the requirement for gathering nomination signatures commences, whether it will do so is unknown and it is further unknown how many active SamCERA members will be back in the workplace to gather signatures from; and

WHEREAS, this Board desires to be cautious and to not require candidates for this June 13, 2022 election to obtain signatures from other active SamCERA members in order to run for the Board as set forth in Regulation 4.5 and to suspend compliance with Regulations 4.5 and 4.7 in an effort to protect our members and to stop the spread of COVID-19; and

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the requirement contained in Regulation 4.5 of Article IV Election of Trustees that candidates for Third Trustee "shall be nominated by a petition signed by not less than ten SamCERA Members eligible to sign the candidate's petition," is hereby suspended for the election to be held on June 13, 2022.

NOW THEREFORE, IT IS HEREBY FURTHER DETERMINED AND ORDERED that the requirement contained in Regulation 4.7 of Article IV Election of Trustees that the Elections Officer shall compare the names on Nominating Petitions and Declarations of Candidacy with the "List of Eligible Candidates and Nominators" and that if the Elections Officer finds that less than the number of qualified signatures specified in Section 4.5 have been submitted, the Elections Officer shall disqualify the candidate," is hereby suspended for the election for the Third Trustee seat to be held on June 13, 2022.

* * * * *

Regularly passed and adopted, by the San Mateo County Employees' Retirement Association, Board of Retirement, on March 22, 2022.

Ayes, Trustees:

Noes, Trustees:

Absent, Trustees:

Abstain, Trustees:


*Mark Battey, Board Secretary
SamCERA*

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

March 22, 2022

Agenda Item 7.2

TO: Board of Retirement

FROM: Gladys Smith, Assistant Executive Officer 

SUBJECT: Report on Upcoming Trustee Elections and Appointments

Recommendation

This is an information only report.

Background

The Board has nine members and two alternates. Board membership includes the County Treasurer, appointees of the Board of Supervisors, and elected members chosen by the differing active and retiree SamCERA membership groups. The terms of the Board members, except the Treasurer, are for three years and are staggered.

Discussion

The terms of the elected Third Member (General), Mr. Al David, the Eighth Member (Retired), Mr. Paul Hackleman and the Retired Member Alternate, Ms. Alma Salas, will expire on June 30, 2022. The terms of the appointed Fifth Member and Ninth Member, currently held by Mr. Ben Bowler and Mr. Kurt Hoefler will also expire on June 30, 2022.

Election Process

The election nominating and voting processes are set forth in the Board regulations which state that the County Elections Division runs the election. As for timing, Regulation 4.1 provides that: "Regular Elections shall be held on the second Monday in June of the years in which the terms of elected Trustees expire." Accordingly, elections for the elected seats will be on June 13, 2022. At today's meeting, staff will present an election schedule developed with the County Elections Division.

Appointment Process

Staff has notified the member of the Board of Supervisors who is the liaison to our Board, and his staff, of the two expiring appointed seats.

Attachment

Election Calendar

**MARK CHURCH, CHIEF ELECTIONS OFFICER & ASSESSOR-COUNTY CLERK-
RECORDER**

SamCERA ELECTION - General, Retired and Retired Alternative Members

Monday, June 13, 2022

<u>DATE (in 2022)</u>	<u>ACTION or DEADLINE</u>
Monday, April 4	By this day, the Retirement Board's Chief Executive Officer shall distribute a Notice of Election to all County work sites. The notice shall include, but not be limited to: The Qualifications of Candidates The process for obtaining copies of the Nominating petition and Election Regulations The Date of the Election The name and address of the Elections Officer §4.3
Friday, April 15	No later than this date, the Retirement Board's Chief Executive Officer shall provide to the Chief Elections Officer the List of Eligible Candidates and nominators , which shall include those names of members who are eligible to sign nomination papers and/or run for office. §4.2
Monday, April 18 Monday, May 2	Between these dates is the candidate filing period. Nominating Petitions or Declarations of Candidacy are available during this time. A copy of the Code of Fair Campaign Practices as it appears in the California Elections Code, and a copy of the SamCERA Election Regulations will be also be issued to candidates at the time of filing. Signed Nominating Petitions and-Declarations of Candidacy must be filed with the Elections Officer no later than 5 p.m., May 2, 2022. A 300-word Candidate Statement is also due by this deadline. No candidate, for any reason, may withdraw or change his or her Candidate's Statement after this deadline. §§4.5 - 4.9
Monday, May 2	Candidate filing period closes at 5 p.m.today. The Elections Officer shall compare names/signatures/addresses on the Declaration of Candidacy and Nomination papers against the List of Eligible Candidates provided by the Retirement Board's Chief Executive Officer. Candidates who do not meet the qualifications set forth in §§ 4.4 - 4.5, shall be disqualified. §§4.4 - 4.7, 4.9
Monday, May 2	Last day a candidate may withdraw from the election by filing a written statement with the Elections Officer. §4.6

Thursday, May 5	No later than 5 p.m. today, a candidate may challenge by writ of mandate or injunction filed with the Superior Court of San Mateo County, which requests that the decision of the Elections Officer to accept or reject a candidate's statement be reversed and/or that the statement in question is false, misleading, or inconsistent with the requirements of §4.9. §4.10
Tuesday, May 10	Elections Officer will certify to the Retirement Board's Chief Executive Officer all qualified candidates. (R&E deadline outside of SamCERA Regs) §4.11
Tuesday, May 10	Chief Elections Officer will determine the order of names on the ballot by lot (Randomized Alphabet Drawing). §4.11
Thursday, May 19	No later than this date, the Retirement Board's Chief Executive Officer shall provide the List of Eligible Voters. §4.2
Friday, May 20 Friday, May 27	Between these dates, ballots will be mailed to all eligible voters. Complete addressing/mailing of all envelopes/ballots. All should be mailed no later than midnight, <u>May 27, 2022</u> . §4.11
Friday, May 20 Monday, June 13	Make available upon request, replacement ballots to any eligible voter who lost or did not receive his or her ballot. Requests may be made in person, in writing, by e-mail, fax or by telephone. Replacement ballots are not to be given to anyone other than the person requesting. §4.11
Friday, May 20 Monday, June 13	Check names on all incoming voted ballots against the list of eligible voters provided by the Retirement Board's Chief Executive Officer. Keep secure all qualified and unqualified voted ballots that are received. §§4.2, 4.13, 4.15
Monday, June 13	Election Day. Last day to receive voted ballots in person or by Pony Mail. Any voted ballot that is U.S. Postmarked on or before Election Day and received by the Elections Officer on or before 5 p.m. on the Friday following the Election Day (June 17, 2022) shall also be counted. §4.11
Tuesday, June 14	No earlier than this day, ballots will be counted. Certification of the Election Results will be prepared on the form provided by the Retirement Administrator, no later than the Friday following the election (June 17, 2022). The results will be made available to the Chief Executive Officer and the Board of Retirement. §§4.14, 4.17

Friday, June 17	Voted ballots that are U.S. postmarked no later than Election Day and received by 5 p.m. today will be counted. §4.11 - A
Friday, June 17	No later than this date, the Elections Officer shall canvass and certify the results of the election. §4.17
Wednesday, June 22	Last day (within 5 calendar days of certification) for a candidate to file written application with the Elections Officer to request a recount of votes cast. Candidate must agree to pay for the actual cost, unless recount shows a change in results. §4.19
Saturday, July 2	Last day (within 15 calendar days of issuance of certified results) a candidate may file a petition with the Superior Court to contest the election. Court's decision shall be based on clear and convincing proof. §4.20
Saturday, December 10	The Elections Officer shall accept and provide for the safekeeping of all ballots cast. Ballots must be retained for 180 days after Election Day, and in the absence of litigation, may be discarded after this day. §4.18

All references to Election Procedures are from the Regulations of the Board of Retirement, Article 4 - Election of Trustees