



Notice of Public Meeting

The Board of Retirement

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

Tuesday, April 23, 2019, at 8:30 A.M.

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 Regular Board Meeting Minutes from March 26, 2019

4. Approval of the Consent Agenda*

4.1 Disability Retirements (2)

- Vilma Aguilar

- Jieselle Villagomez

4.8 Member Account Redeposits

4.9 Report of Trustee Education Received

4.10 Approval to Renew Fiduciary Liability Insurance Policy

4.2 Survivor Death Benefits

4.11 Approval of Resolutions Amending Definitions of Compensation Earnable and Pensionable Compensation

4.3 Service Retirements

4.4 Continuances

4.5 Deferred Retirements

4.12 Approval of Resolution Amending CEO Authority for Procurement and Contracting

4.6 Member Account Refunds

4.7 Member Account Rollovers

4.13 Report on Prepayment of Employer Contributions

5. Benefit & Actuarial Services

5.1 Consideration of Agenda Items, if any, removed from the Consent Agenda

6. Investment Services

6.1 Preliminary Monthly Portfolio Performance Report for the Period Ended March 31, 2019

7. Board & Management Support

7.1 Approval of Direction to SamCERA Voting Delegate and Alternate for SACRS Spring 2019 Business Meeting

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 Action Taken in Closed Session

Notice of Public Meeting

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10. Adjournment in Memory of the Following Deceased Members:

Gaines, Robert	March 18, 2019	Public Works
McClanahan, Donald	March 16, 2019	General Services
O'Connor, Sandra	March 12, 2019	ISD
Hannig, Beatrice	March 22, 2019	Hospital - Surgery
Carnevale, Robert	March 31, 2019	Sheriff
Post, Gene	April 1, 2019	Probation
Holm, Frances	April 5, 2019	Hospital - Housekeeping
Page, Mark	April 2, 2019	General Services
Turner, Lorenda	March 20, 2019	Public Guardian
Austen, Valerie	April 5, 2019	Assessor's



Scott Hood, Chief Executive Officer

Posted: April 17, 2019

(* 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 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

Retreat Presentation Materials Available Upon Request



AGENDA & PRESENTERS

APRIL 23, 2019

Biographical information



Ian Toner, CFA

Chief Investment Officer

Mr. Toner is responsible for the overall investment output at Verus, for both discretionary and non-discretionary clients. His particular focus is on ensuring that the entire investment resources of the firm are applied in the most effective way for each client, and that the asset allocation, portfolio construction, manager selection and capital market insights created by Verus are both directed at real problems that our clients face, and are implementable in client portfolios.

Mr. Toner is responsible for the final determination of the firm's overall investment positioning. He is responsible for the portfolio management team, strategic research team, and both the public and private markets teams. He is also a member of the Verus management committee.

He joined Verus in 2013 from Russell Investments, where he was most recently Director, Capital Markets Research, with particular responsibility for research and marketing across the trading floor businesses of Russell globally. Before Russell Investments he was an executive director at UBS Investment Bank in London, and a vice president at both Schroder Salomon Smith Barney and InterSec Research Corp. Earlier in his career he worked on the sell-side of the institutional markets in London, covering European equity markets.

Mr. Toner has a degree in Law from the University of Oxford in the United Kingdom and is a CFA charterholder (Chartered Financial Analyst). He is a regular author and speaker on a range of investment topics. He is a member of the Audit / Finance Committee of The Medina Foundation in Seattle. He is also a member of the CFA Institute and the CFA Society of Seattle. Mr. Toner is a trustee of Charles Wright Academy, an independent co-educational school based in University Place, WA, where he also sits on the finance and endowment committees. He is also a board member at the Seattle Metropolitan Chamber of Commerce, where he co-chairs the finance & audit committee. He has been happily married to his wife, Heather, for nearly 25 years, and is the proud father of two children.

Biographical information



Margaret Jadallah

Managing Director / Senior Consultant

Ms. Jadallah is primarily responsible for providing high quality strategic investment advice and ensuring that clients meet their long-term investment objectives. Ms. Jadallah focuses on public fund consulting. She is also a member of the Verus' investment committee and a Verus shareholder.

Prior to joining Verus in January 2016, Ms. Jadallah spent 14 years with Strategic Investment Solutions, the predecessor firm to Verus-San Francisco, where she was a founding member. There she served as a generalist consultant and director of manager research. Ms. Jadallah also worked for Bivium Capital Partners where she was responsible for client service, manager research, and portfolio construction. Prior experience includes consulting to ultra-high net worth individuals at Harris myCFO and a senior manager research role at Callan Associates.

Ms. Jadallah currently sits on the investment committee for YWCA San Francisco and Marin. She also served on the board of San Mateo County Retirement Association for a three-year term.

Ms. Jadallah received a bachelor of arts (BA) in economics from Smith College and a master's degree in business administration (MBA) from the Haas School of Business, University of California, Berkeley.

Biographical information



Jeffrey MacLean

Chief Executive Officer

Mr. MacLean joined Verus in 1992 and is primarily responsible for managing the firm and providing investment advice to several clients. He has over 30 years of investment and consulting experience, working with all asset classes for a range of clients including corporate defined benefit plans, public institutions, multi-employer trusts, endowments, and foundations. He chairs the firm's management committee, as well as the investment committee, which provides strategic guidance on research initiatives and vets investment manager recommendations.

Mr. MacLean often speaks at investment forums regarding the macro-economic environment, asset allocation, risk management, alternative investments, and industry trends. Prior to joining Verus, Mr. MacLean was Vice President of Shurgard Realty Group, a real estate advisory firm, and a consultant for Arthur Andersen & Company.

Mr. MacLean currently volunteers for Children's Hospital of Los Angeles and he serves on the advisory board for the University of Washington Foster School of Business. He holds a master's degree in business administration (MBA) from the Darden School of Business and a bachelor's degree in business administration (BBA) from the University of Washington, where he served as student body president in his senior year.

Biographical information



Paul Kreiselmaier, CFA

Senior Associate Director | Hedge Funds

Mr. Kreiselmaier has over 20 years of investment experience in various roles in both manager due diligence and quantitative research and portfolio management. At Verus, he is primarily responsible for investment strategy, due diligence, portfolio construction recommendations and relationship building across the hedge fund universe.

Prior to joining Verus, he was a senior research analyst at Russell Investments where he was responsible for evaluating, recommending and monitoring hedge fund managers for inclusion in client portfolios. He began his career at Russell evaluating US large cap equity and Global Tactical Asset Allocation (GTAA) managers. He also worked at Mellon Capital Management where he held both research and portfolio management related roles focused on both equity and GTAA mandates.

Mr. Kreiselmaier graduated from Trinity University with a bachelor of arts (BA) degree in economics. He also holds a master's degree in business administration (MBA) from the University of Texas at Austin. He is a CFA charterholder (Chartered Financial Analyst) and a member of both the CFA Institute and the CFA Society of Seattle. Mr. Kreiselmaier is also a member of the Chicago Quantitative Alliance (CQA).

Contact:

T: 206.622.3700

F: 206.622.0548

pkreiselmaier@verusinvestments.com

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
MARCH 26, 2019 – REGULAR BOARD MEETING MINUTES

1903.1 Call to Order, Roll Call and Miscellaneous Business

Call to Order: Ms. Sandie Arnott, Chair, called the Regular Meeting of the Board of Retirement to order at 10:00 a.m.

Roll Call:

Present: Sandie Arnott, Mark Battey, Ben Bowler, Al David, Alma Salas (for Paul Hackleman), Kurt Hoefer, Katherine O'Malley, Robert Raw, and Eric Tashman.

Absent: Paul Hackleman.

Alternates present: Susan Lee and Alma Salas.

Staff: Scott Hood, Gladys Smith, Michael Coultrip, Elizabeth LeNguyen, Brenda Carlson, Lili Dames, Doris Ng and Anne Trujillo.

Consultants and speakers: Margaret Jadallah and Joe Abdou (Verus).

1903.2.1 Oral Communications from the Board: None.

1903.2.2 Oral Communications from the Public: None.

1903.3.1 Approval of the Minutes: Ms. Arnott asked if there were any changes or corrections, or objections, to the meeting minutes from the Board meeting held on February 26, 2019.

Action: Ms. Salas moved to approve the minutes from the Board Meeting on February 26, 2019. The motion was seconded by Mr. David and carried with a vote of 9-0, with trustees Arnott, Battey, Bowler, David, Hoefer, O'Malley, Raw, Salas and Tashman all in favor; none opposed.

1903.4.0 Approval of the Consent Agenda: Ms. Arnott asked if there were any items to be removed for discussion from the Consent Agenda. No items were removed.

Action: Mr. Tashman moved to approve the Consent Agenda, and the motion was seconded by Mr. Bowler. The motion carried with a vote of 9-0, with trustees Arnott, Battey, Bowler, David, Hoefer, O'Malley, Raw, Salas and Tashman all in favor; none opposed.

1903.4.1 Disability Retirements:

a) The Board found that Gary Justice is (1) permanently incapacitated from the performance of his usual and customary duties as a Correctional Officer, (2) found that his disability was the result of an injury arising out of and in the course of his employment and (3) granted his application for a service-connected disability retirement.

b) The Board found that Jerry Justice is (1) permanently incapacitated from the performance of his usual and customary duties as a Sheriff Sergeant, (2) found that his disability was the result of an injury arising out of and in the course of his employment and (3) granted his application for a service-connected disability retirement.

c) The Board found that Eleanor Ngantian is (1) permanently incapacitated from the performance of her usual and customary duties as a Senior Accountant, (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.

1903.4.2 Survivor Death Benefits: None.

1903.4.3 **Service Retirements:**

Name	Effective Retirement Date	Department
Aktar, Kalim	January 7, 2019	San Mateo Medical Center
Austen, Valerie	January 5, 2019	Assessor's Office
Batiste, Cheryl	January 26, 2019	Probation
Belova, Lyudmila	January 12, 2019	San Mateo Medical Center
De La Rosa, Renee	January 31, 2019	Family Health Services
Farrell, Barbara	January 17, 2019	Deferred from San Mateo Med Ctr
Gee, Timothy	January 26, 2019	Courts
Hart, Paul	January 25, 2019	QDRO of Faith Fichie
Harven, William	January 31, 2019	Human Services Agency
Heinrich, Anne	February 1, 2019	Health
Hernandez, Christina	January 12, 2019	Courts
Hoffmann, Leslie	January 22, 2019	QDRO of Terence Medina
Honda Tsuye, Julie	January 12, 2019	Probation
Jack, Betsy	January 3, 2019	County Manager
Kremer, Sandra	January 26, 2019	Human Services Agency
Lindner, Jerome	January 5, 2019	Human Services Agency
Lynch, Peter	January 3, 2019	District Attorney's Office
Margulis, Larisa	January 26, 2019	Housing
Medina, Terence	January 13, 2019	Deferred from ARC
Melville, Mark	January 13, 2019	Sheriff's
Modesto, Clarita	January 31, 2019	San Mateo Medical Center
Molas, Ana	January 5, 2019	Human Services Agency
Ortiz, Luis	January 28, 2019	Deferred from Probation
Potter, Gina	February 1, 2019	Courts
Richie, Faith	January 2, 2019	Deferred from Behavioral Health
Rosenmiller, Alan	January 23, 2019	Sheriff's
Tawde, Anuradha	January 9, 2019	Deferred from Public Health
Taylor, Kenneth	February 1, 2019	Sheriff's
Usher, Rebekah	January 5, 2019	Probation
Weiss, Anne	January 4, 2019	Human Resources

1903.4.4 **Continuances:**

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

Survivor's Name	Beneficiary of:
Berndtson, Silvia	Berndtson, Ted
Duval, Madel	Duval, Kenneth
O' Neill, Marshall	O' Neill, Jeanne

1903.4.5 **Deferred Retirements:**

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

Member Name	Retirement Plan Type
Blake Jr., Larry E	G4, Vested - Reciprocity
Bolich, Beatrice	G7, Vested - Reciprocity
Carlay, Denicia C.	G4, Vested – Auto Defer - Code 31700
Diaz, Lorraine K	G4, Vested – Auto Defer - Code 31700
Duran Leon, Maria Teresa	G4, Vested - Reciprocity
Escobar, Tanya G	G4, Vested – Auto Defer - Code 31700
Hing-Lewis, Janna L	G5, Vested – Auto Defer - Code 31700
Marin, Maria Guadalupe	G4, Vested - Reciprocity
Moreira-Orantes, Eduardo	G4, Vested – Auto Defer - Code 31700
Patel, Nayan	G4, Vested
Sievert, Ann	G4, Vested – Auto Defer - Code 31700
Zalesky, Hannah	G7, Vested – Auto Defer - Code 31700

1903.4.6 **Member Account Refunds:**

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

Member Name	Retirement Plan Type
Biggs, Arter	G7, Non-vested
De la Cruz, Monica	G4, Non-vested
Drane, Leslie	G7, Non-vested
Gonzales, Crystle Mae	G7, Non-vested
Johnson, Tura	G7, Non-vested
Kwok, Anna	G7, Non-vested
Lenvik, Patricia	G2, Non-vested
McCrate, Jody	G7, Non-vested
Morris, Lisa	G2, Non-vested
Patel, Hasmig	G7, Non-vested
Perez, Leonor	G5, Non-vested
Romero-Betancourt, Jose	G7, Non-vested
Venci, Julian	G5, Non-vested
Winchester, Katie	G7, Non-vested
Wood, April	G7, Non-vested

1903.4.7 **Member Account Rollovers:**

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

Member Name	Retirement Plan Type
Breen, Natalie	G7, Non-vested
Levy, Felix	G7, Non-vested

1903.4.8 **Member Account Redeposits:** None.

1903.4.9 **Acceptance of Trustees' Reports of Educational Activities:** The Board accepted the submitted report for educational activities attended by Ms. Lee.

- 1903.4.10 **Approval of Resolutions Amending Definitions of Compensation Earnable and Pensionable Compensation:** The Board approved the resolutions amending definitions of compensation earnable and pensionable compensation.
- 1903.4.11 **Report on Proxy Voting Summary for the Period Ended December 31, 2018:** The Board accepted the report of proxy voting summary for the period ended December 31, 2018.
- 1903.5.1 **Consideration of Agenda Items, if any, removed from the Consent Agenda:** None.
- 1903.6.1 **Report on Preliminary Monthly Portfolio Performance for the Period Ended February 28, 2019:** Mr. Coultrip discussed the preliminary monthly performance report with the Board. He reported that SamCERA's net preliminary return for February 2019 was 1.3%, while the preliminary trailing twelve-month return ending February 2019 was 1.2% net. This item was informational and for discussion only, no action was taken.
- 1903.6.2 **Presentation by Cliff Asness of AQR:** Mr. Asness discussed the roles that hedge fund risk premia can play in a total portfolio and discussed the 2018 performance of these strategies. This item was informational only, no action was taken. This item was taken out of order.
- 1903.6.3 **Report on Cash Overlay (Parametric) Annual Review:** Ms. Ng reviewed the meeting notes from annual review of SamCERA's cash overlay manager, Parametric, which was held on March 7, 2019, at SamCERA's office. Overall program results were in-line with long term expectations. There were no major concerns identified during the review. This item was informational and for discussion only, no action was taken.
- 1903.6.4 **Report on Global Custodian (Northern Trust) Annual Review:** Ms. Ng review the meeting notes from annual review of SamCERA's custodian bank, Northern Trust, which was held on March 7, 2019, at SamCERA's office. She stated Northern Trust continues to provide consistent and reliable levels of service to staff in accordance with expectations. There were no major concerns identified during the review. This item was informational and for discussion only, no action was taken.
- 1903.6.5 **Report on Update of Verus Capital Market Assumptions:** Ms. Jadallah reviewed Verus' report on capital market assumptions with the Board, which will form the basis for the upcoming asset allocation review. Ms. Jadallah reviewed methodology, return, risk assumptions, asset classes and forecast changes. This item was informational and for discussion only, no action was taken.
- 1903.6.6 **Report on SamCERA's Plan Liquidity:** Ms. Jadallah and Mr. Abdou reviewed SamCERA's liquidity report with the Board. This item was informational and for discussion only, no action was taken.
- 1903.6.7 **Approval of Resolution Amending the Investment Policy Statement:** Mr. Coultrip discussed the proposed revisions to the Investment Policy Statement.

Action: Mr. Battey moved to adopt the resolution approving the proposed revisions to SamCERA's Investment Policy Statement as presented. The motion was seconded by Mr. Tashman and carried a vote of 9-0, with trustees Arnott, Battey, Bowler, David, Hoefler, O'Malley, Raw, Salas and Tashman all in favor; none opposed.

The meeting was adjourned for lunch at 11:48 a.m. and reconvened at 12:15 p.m.

- 1903.7.1 **Approval of Resolution Authorizing Contract with Brown Armstrong:** Mr. Hood reported that SamCERA had received four responses for auditing services. Upon the Evaluation Committee's review, they

recommended the CEO enter into contract negotiations with Brown Armstrong. Mr. Hood discussed the details of the proposed agreement with the Board.

Action: Mr. David motioned to approve the resolution authorizing the CEO to execute an agreement with Brown Armstrong for auditing services. The motion was seconded by Mr. Tashman and carried a vote of 9-0, with trustees Arnott, Battey, Bowler, David, Hoefer, O'Malley, Raw, Tashman and Salas all in favor; none opposed.

- 1903.7.2 **Report on April 2019 Board-Staff Retreat Planning:** Mr. Hood discussed the proposed agenda for the upcoming Board-Staff Retreat in April and noted the schedule changes made following the Board's discussion at its February meeting. This report was informational and for discussion only; no action was taken.
- 1903.7.3 **Approval to Reschedule the July 23, 2019 Board Meeting:** Mr. Hood discussed the two educational events that conflict with the July Board Meeting. Staff recommended the Board formally change the date of the meeting to July 16 or another appropriate date so staff can publish the meeting notice and reflect the new information on SamCERA's website. Upon discussion from the Board, rather than taking a vote, Mr. Hood will send out a survey to Board members to determine whether rescheduling the July Board meeting is necessary. This item was informational only, no action was taken.
- 1903.7.4 **Approval of SACRS Voting Delegate and Alternates for the SACRS Spring 2019 Business Meeting and Direction to Voting Delegate:** Mr. Hood discussed the upcoming SACRS Spring 2019 Conference and recommended the Board to designate Susan Lee as the Voting Delegate, with Scott Hood as the First Alternate Voting Delegate. The Voting Delegate is authorized to cast votes on behalf of SamCERA at the SACRS business meeting scheduled for Friday, May 17, 2019.
- 1903.8.1 **Chief Executive Officer's Report:** Mr. Hood shared a note of appreciation from the spouse of a deceased member who had received an "Adjourned in Memory" certificate from the Board. Mr. Hood reported he met with San Mateo County Mosquito & Vector Control District to discuss their District Supplementary Contribution Account. He also shared that the Board of Supervisors recently approved the retirement contributions which also included the approval of \$25 million towards the County Supplementary Contribution Account. He mentioned upcoming educational events, Advanced Principles of Trustees, Pension Bridge and SACRS Spring Conference. Mr. Hood commented on a few items that would appear on next month's agenda including the SACRS Business Meeting Packet and Admin Policy on CEO's Authority for Procurement & Contracting for Goods and Services.
- 1903.8.2 **Assistant Executive Officer's Report:** Ms. Smith informed the Board that User Acceptance Testing with regards to the V3 Upgrade project had begun and will continue through May. She also mentioned a departmental only recruitment will be conducted for the two vacant Retirement Analyst positions. Ms. Smith reminded the Board to file their Form 700 by the April 2nd deadline and provided an update on the upcoming Board election for expiring seats. Ms. Trujillo shared the upcoming educational events with the Board.
- 1903.8.3 **Chief Investment Officer's Report:** Mr. Coultrip brought to attention the December 2018 Performance Pulse in their Day of Folder. He notified the Board that SamCERA's real estate annual manager reviews will occur on Thursday, April 4, 2019, starting at 8:00 a.m.
- 1903.8.4 **Chief Legal Counsel's Report:** None.

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

1903.10 **Adjournment:** Ms. Arnott adjourned the meeting at 12:52 p.m. in memory of the deceased members listed below.

Rogers, Carolyn	February 20, 2018	Human Services Agency
Terwilliger, Mary	February 6, 2019	Controller's
Maddox, William	February 8, 2019	Probation
Greulich, Rudolf	February 9, 2019	Social Services
Underwood, Paul	February 9, 2019	Library
Chetty, Sandra	February 10, 2019	Aging & Adult Services
Loschiavo, Joseph	February 13, 2019	Sheriff
De Klerk, Hans	February 20, 2019	Public Works
Hollenbeck, Luzviminda	February 20, 2019	General Services
Mergens, Kathleen	February 22, 2019	Human Services Agency
Okazaki, John	February 26, 2019	Public Works
Lim, Marie	March 3, 2019	Medical Center
Wiese, Mary	March 10, 2019	Public Health
Lynam, Richard	March 7, 2019	Probation

Scott Hood
Chief Executive Officer

Anne Trujillo
Retirement Executive Secretary

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

April 23, 2019

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

- a) The Board find that **Vilma Aguilar** is (1) permanently incapacitated from the performance of her usual and customary duties as a Benefits Analyst II, (2) find that her disability was the result of an injury arising out of and in the course of her employment and (3) grant her application for a service-connected disability retirement.

- b) The Board find that **Jieselle Villagomez** is (1) permanently incapacitated from the performance of her usual and customary duties as a Group Supervisor II, (2) find that her disability was not the result of an injury arising out of and in the course of her employment and (3) grant her application for a non-service-connected disability retirement.

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
Armstrong, Laurie	February 22, 2019	Public Safety Communications
Bloomquist, Cary	December 29, 2018	Def'd from Dept. of Public Works
deRosenhart, Suszanne	February 6, 2019	Sheriff's
Carman, Robert	December 29, 2018	Deferred from Sheriff's
Graif, Eyal	February 5, 2019	Information Services Dept.
Hartman, Celia	March 1, 2019	Human Services Agency
Hubbell, Philip	March 1, 2019	Probation
Korwald, Ronald	February 2, 2019	Health
Letteney, Kelly	February 9, 2019	Probation

Moore, Roderick	February 24, 2019	Probation
Parker, Brian	February 25, 2019	Deferred from Sheriff's
Potter, Gina	February 1, 2019	Courts
Rosas, Jacqueline	February 28, 2019	San Mateo Medical Center
Sassus, Paul	March 1, 2019	San Mateo Medical Center
Schwarzbeck, Kathleen	February 2, 2019	Tax Collector
Siragusa, Steven	February 9, 2019	Sheriff's
Stout, Gregory	December 31, 2018	Def'd from San Mateo Med. Cntr.
Usher, Chris	February 21, 2019	Probation
Vallejo, Sandra	February 27, 2019	Sheriff's
Velligan, Patricia	February 9, 2019	Dept. of Public Works
Williams, Joseph	February 20, 2019	Probation

4.4 Continuances

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

Survivor's Name	Beneficiary of:
DeKlerk, Kathleen	DeKlerk, Hans
Johnson, Barbara	Johnson, Laron
Loschiavo, Dana	Loschiavo, Joseph
Minielly, Collen	Domagalski, Sylvia
Pryor, Ralph	Pryor, Lee
Schweizer, Linda	Schweizer, Marc

4.5 Deferred Retirements

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

Name	Retirement Plan Type
Leon, Grisel	G4, Vested – Auto Defer- Code 31700
Ortiz, Celia	G4, Vested – Auto Defer- Code 31700
Tauilili, Lacey	G7, Vested – Auto Defer- Code 31700

4.6 Member Account Refunds

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

Name	Retirement Plan Type
Centanni, Todd	G4, Vested
Dorman, Jefferson	G5, Non-vested
Haralson, Kevin	G7, Non-vested
Hardiman, Lenore (FBO: Robert Hardiman)	G4, Vested
Johnson, Renee (FBO: Gary Johnson)	G5, Vested
Kiliona, Robert (FBO: Robert A. Kiliona Estate)	G2, Vested
Latu, Lydia	G4, Non-vested
Miranda, Oscar	G4, Vested
Moreira-Orantes, Eduardo	G4, Vested
Zuzevich, Megan	G7, Non-Vested

4.7 Member Account Rollovers

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

Name	Retirement Plan Type
Zuzevich, Megan	G7, Non-vested

4.8 Member Account Redeposits

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

Name	Retirement Plan Type
Giguere, Gregory	P2
Zalmai, Megan	G4

4.9 Acceptance of Trustees' Reports of Educational Activities Through Outside Provider

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

April 23, 2019

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 Advanced Principles of Pension Management for Trustees

- Katherine O'Malley
- Robert Raw

Pension Bridge

- Kurt Hoefler
- Susan Lee
- Robert Raw

Attachments

Trustee's Education Proof of Participation Certificates and Summaries

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



Trustee Name Katherine O'Malley		Date(s) of Event 3/27/19-3/29/19	
Education Event Name Advanced Principles of Pension Management for Trustees			
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>14.5</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?

Fiduciary duties - wearing multiple hats, ethics
Pension Fund governance - Roles of Pension Staff, Managers etc.
Economics - current trends and future forecast.

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) <i>Katherine O'Malley</i>	Date 4/1/19
--	-----------------------

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 Robert Raw		Date(s) of Event 3/27/19-3/29/19
Education Event Name Advanced Principles of Pension Management for Trustees		
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>14.50</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 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?

EFFECTIVE BOARD DECISION MAKING, POLICY-FOCUSED
BOARDS, ECONOMICS UPDATE AND FORECAST, ACTUARIAL
PRINCIPLES AND GOOD GOVERNANCE.

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 4/1/19
---	-----------------------

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 Kurt Hofer		Date(s) of Event 4/9/19-4/10/19	
Education Event Name Annual Conference			
Event Provider Pension Bridge			
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>16</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 type="checkbox"/> Pension fund governance |
| <input type="checkbox"/> Actuarial matters | <input type="checkbox"/> New board member orientation |
| <input 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?

Heard from experts representing most of the asset classes represented in SamCERA's portfolio.

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) <i>[Signature]</i>	Date 4/11/19
---	------------------------

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 Susan Lee		Date(s) of Event 4/9/19-4/10/19
Education Event Name Annual Conference		
Event Provider Pension Bridge		
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>16</u> <u>14</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 type="checkbox"/> Fiduciary responsibilities | <input type="checkbox"/> Disability evaluation |
| <input type="checkbox"/> Ethics | <input type="checkbox"/> Fair hearings |
| <input type="checkbox"/> Benefits administration | <input type="checkbox"/> Pension fund governance |
| <input 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?

Hedge fund risk allocations, ESG,
infrastructure emergency markets

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 4/11/19
---	------------------------

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 Robert Raw	Date(s) of Event 4/9/19-4/10/19
Education Event Name Annual Conference	
Event Provider Pension Bridge	
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>16</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 type="checkbox"/> Fiduciary responsibilities | <input type="checkbox"/> Disability evaluation |
| <input type="checkbox"/> Ethics | <input type="checkbox"/> Fair hearings |
| <input type="checkbox"/> Benefits administration | <input type="checkbox"/> Pension fund governance |
| <input 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?

UNFUNDED PENSION PLANS, RISK MANAGEMENT, RISK MITIGATION, LIABILITY DRIVEN INVESTMENT, RISK PARITY, FIXED INCOME, WOMEN IN INVESTMENT MANAGEMENT, HEDGE FUNDS, CREDIT STRATEGIES, DISTRESSED INVESTING, CURRENCY HEDGING, PRIVATE EQUITY, INFRASTRUCTURE, REAL ESTATE AND INVESTING IN FARMLAND/WATER

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 4/11/19
---	------------------------


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

April 23, 2019

Agenda Item 4.10

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, 2020.

Background

The Government Code requires SamCERA to defend trustees and staff against claims and litigation which arise from the performance of their duties. Because the assets of the retirement fund would be used to provide such defense, 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.

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 \$58,006. Staff worked with the County Risk Manager and James and Gable Insurance Brokers, Inc. to obtain a continuation of this coverage for \$62,650.


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

April 23, 2019

Agenda Item 4.11

TO: Board of Retirement

FROM: Gladys Smith, Assistant Executive Officer 

SUBJECT: Amending Resolutions Defining Compensation Earnable and Pensionable Compensation

Recommendation

Approve revisions to be effective February 24, 2019 to: (1) Resolution defining Compensation Earnable, pursuant to Government Code §31461 for members who are not subject to Government Code §7522.34 and (2) Resolution defining Pensionable Compensation for members who are subject to Government Code §7522.34. The revisions consisting of (a) listing of certain pensionable earnings codes in both pensionable and non-pensionable earnings to include the pay codes used by the payroll system in addition to those used by the automated time keeping system, (b) to add in as a pensionable earning code, the backflow testing with certification and playground inspection with certification and (c) to delete a non-pensionable earning code no longer in use.

Background

Depending upon a member's date of hire and other factors, a member is either subject to Government Code §31461 in County Employees Retirement Law ("CERL") or §7522.34 of the Public Employees' Pension Reform Act (PEPRA). Under CERL, compensation earnable is used: (1) to calculate final compensation in order to determine a member's pension benefit and (2) to calculate the ongoing contributions to be paid by the member and the employer. For the PEPRA members, "pensionable compensation" is used for the same purposes. The Board determines which elements of compensation are to be included and which elements are not for both compensation earnable and pensionable compensation.

Discussion

In consultation with the Controller's office, it was determined that while all pay items have been referred to in these two resolutions, there are different pay code identifications for the same pay item in the automated time keeping system and in the payroll system. Staff recommends that in those instances where there are slightly different identification numbers for the same pay item, both references should be included in the resolutions for clarity. Additionally, one pay code that is no longer in use, (098), has been deleted from the resolutions.

In addition, last month, staff brought two new salary differentials to the Board for its determination to as whether they were pensionable or not. These codes only affect 5 employees.

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

- Up to two (2) Stationary Engineers assigned at the sole discretion of department management to perform backflow testing and repair who maintain current California Backflow Prevention Tester Certification shall receive a one-step (5.74%) salary differential paid only for such hours spent performing backflow tests, backflow repair, and related work.
- Up to three (3) Park Rangers assigned by department management as California Playground Inspectors who maintain a current California Playground Inspector Certification shall receive a one-step (5.74%) salary differential paid only for such hours spent performing playground inspections and related work.”

Government Code section 31461 (a), which governs general members not in Plan 7, provides that: “Compensation earnable” is “the average compensation as determined by the board, for the period under consideration upon the basis of the average number of days **ordinarily worked by persons in the same grade or class of positions during the period, and at the same rate of pay.**” For Plan 7 PEPRA members, 7522.34 (a) similarly defines “Pensionable compensation” as “the normal monthly rate of pay or base pay of the member paid in cash **to similarly situated members of the same group or class of employment** for services rendered on a full-time basis during normal working hours, pursuant to publicly available pay schedule.”

Upon further reflection and discussion with the Human Resources and Controller’s Offices regarding similar pay items, staff has now determined that the term “same class” could consist of just those 5 employees assigned to the above described duties and thus the compensation received would be “compensation earnable” and “pensionable compensation.” This refined determination is reflected in the proposed resolutions.

Staff will address any specific questions that the Board may have. The attached resolutions each rescind the previous resolution and add the new earnings codes to the updated resolutions.

Attachments

Resolution Defining Compensation Earnable pursuant to Government Code §31461

Resolution Defining Pensionable Compensation pursuant to Government Code §7522.34

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RESOLUTION 2019-__

***RESOLUTION DEFINING COMPENSATION EARNABLE
PURSUANT TO GOVERNMENT CODE §31461 FOR MEMBERS
WHO ARE NOT SUBJECT TO GOVERNMENT CODE §7522.34.***

WHEREAS, for those current members who became active members prior to January 1, 2013, and those members who became active members on or after January 1, 2013, but who are not subject to Government Code §7522.34 of the California Public Employees' Pension Reform Act, the determination of compensation earnable for remuneration earned by those members is governed by Government Code §31461; and

WHEREAS, Government Code §31461 provides that compensation earnable by a member means the average compensation as determined by the Board, for the period under consideration upon the basis of the average number of days ordinarily worked by persons in the same grade or class of positions during the period, and at the same rate of pay; and

WHEREAS, Government Code §31461 provides that this Board determine which items of remuneration earned by members shall constitute "compensation earnable"; and

WHEREAS, the Board has reviewed the current pay items and has determined which of those items are to be included in "compensation earnable" and which items are not to be included; and

WHEREAS, it is necessary for this Board from time to time to amend its determinations of compensation earnable due to changes in the compensation schedules of SamCERA employers or changes in the law and the County of San Mateo just notified this Board that when it upgraded its payroll system to Workday, some of the pay codes designations were changed; Therefore, be it

RESOLVED, that Resolution number 2019-04 is rescinded, and pursuant to Government Code §31461 as interpreted by the courts, the Board hereby makes the following determinations to be effective February 24, 2019, as to what is included in "compensation earnable" and items of remuneration that are not included:

1. Compensation earnable shall include:

Pay Code	Description
001	Regular hours worked
001-G	Regular hours worked (grace paid)
001-M	Regular hours worked (mandatory meeting)
001-T	Regular hours worked (training)
001-TW	Regular hours worked (telecom)
006	Sheriff's 84/12 Plan
00680	84/12 Plan (Sheriff)
010	Release time with pay
011	Night shift differential-com dispatch
013	Night shift differential
014	Special night shift differential

Pay Code	Description
015	Special duty hours
016	Inspection/Testing/Repair with a Certification
019	Charge nurse shift differential
020	Split shift
021-L1	Bilingual pay
021-L2	Bilingual pay
022	Staffing differential
023	Weekend pay
027	On-call hours
033	Bomb squad (flight/observer/pilot)
035	Sick leave with pay
036	Sick leave with pay (work-related injury)
041	Vacation hours with pay
041-A	X-Vacation hours with pay
041H	Vacation hours with pay on holiday
043	Holiday hours regular pay
043CNA	Holiday premium for PT CNA
044	Holiday worked at 1.5
045	Holiday hours worked at straight time
450	Holiday hours worked at straight time-overflow
048	Accumulated holiday hours taken
048-A	X-Accumulated holiday hours taken
048H	Holiday hours taken on holiday
052	Comp time hours used
052H	Comp time hours used on holiday
054	Administrative leave
055	Jury duty with pay
056	Military-leave with pay
057	Education leave with pay
058	Other leave with pay
059	Disability leave with pay
064	Management overtime used
080	Uniform/tool allowance
080A	Uniform/tool allowance annual
081	Transportation allowance
087	Bi-weekly special pay
088	Miscellaneous special pay
090	Voluntary time off used
093	Furlough w/o pay used with payment of contributions
102	Annual in-service management administrative leave cash-outs
104	LTC shift differential
104B	LTC shift differential adjustment
110	Compulsory time off

Pay Code	Description
112	Bereavement leave
127	On-call days/hours – Post 2012
313	LC4850 night shift differential
315	LC4850 special duty
359	LC4850 disability with pay
502	Admin leave cash out w/1-time deferred comp
557	Educational lv with pay
827	Special on call
306	LC4850WC 84/12 plan shf
30680	LC4850WC 84/12 plan shf

2. Compensation earnable, at a minimum, shall not include, in any case, the following pay items.

A. The following pay codes are not included:

Pay Code	Description
007	EH. relief nurse shift differential
009	E.H. relief nurse shift differential
025	Call back pay
025-P	Call back pay (premium)
025S	Call back pay SART nurses
025-S	Call back pay SART nurses
026	Part-time double shift differential
028	On call EH. relief nurse
029	Part-time double shift differential
037	Layoff sick leave
040	Terminal vacation
046	Holiday hours accrued
046CNA	Holiday premium hours accrued for PT CNA
046-P	Holiday hours accumulated at straight time
047	Holiday hours accrued at 1.5
049	Terminal holiday pay
050	Terminal compensatory pay
051	Comp Time Earned at 1.5
051-P	Premium portion for call back
053	Comp time earned at straight time
060	Absent without leave
061	Leave without pay
061-A	X-Leave without pay
062	Disability leave without pay
063	Terminal MOT Pay
065	Overtime training hours
066	Overtime at time and one-half
069	Overtime special duty desk officer

Pay Code	Description
069-P	Overtime special duty desk officer
070	Overtime special duty
073	Overtime special duty night shift
075	Overtime night shift premium hours
076	Rest period differential
079	Overtime special shift differential
083	Worker's compensation payment
084	Employee incentives
085	Disability payment
086	Taxable benefits-DP
089	Relocation Allowance
091	Terminal VTO pay
096	County Deferred Comp Contribution
097	Miscellaneous terminal pay
101	LTD payments
103	FMLA earnings
105	Miscellaneous subsidies
106	FSLA adjustments
106 80	FSLA adjustment for 84/12
106 980-P1	FSLA adjustment 9/80 period 1
106 980-P2	FSLA adjustment 9/80 period 2
107	Overtime at straight time
108	Comp hours earned at straight time (OT)
111	Terminal compulsory time off
125	Call back pay st.
203	Wellness Dividend
225	Call back pay flat rate
383	LC4850 worker's compensation payment
803	SART nurses meeting/service-flat rate
804	SART nurses training and education-flat rate
P25	Call in phone

B. Payments associated with the provision of insurance benefits, or other third-party payments such as professional membership dues, that are not received in cash by a member.

C. Payments by a SamCERA employer of member-required contributions to the retirement system under Government Code sections 31581.1, 31630, 31639.85 or under a memorandum of understanding (MOU) between members (or their representatives) and the SamCERA employer.

3. Pursuant to Government Code §31461(b) compensation earnable, shall not include in any case the following:

A. Any compensation determined by the Board to have been paid to enhance a member's retirement benefit under that system. That compensation may include:

(1) Compensation that had previously been provided in kind to the member by the employer or paid directly by the employer to a third party other than the retirement system for the benefit of the member, and which was converted to and received by the member in the form of a cash payment in the final average salary period.

(2) Any one-time or ad hoc payment made to a member, but not to all similarly situated members in the member's grade or class.

(3) Any payment that is made solely due to the termination of the member's employment, but is received by the member while employed, except those payments that do not exceed what is earned and payable in each 12-month period during the final average salary period regardless of when reported or paid.

B. Payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off, however denominated, whether paid in a lump sum or otherwise, in an amount that exceeds that which may be earned and payable in each 12-month period during the final average salary period, regardless of when reported or paid.

C. Payments for additional services rendered outside of normal working hours, whether paid in a lump sum or otherwise.

D. Payments made at the termination of employment, except those payments that do not exceed what is earned and payable in each 12-month period during the final average salary period, regardless of when reported or paid.

4. Pursuant to Government Code §31641(c), the terms listed above in paragraph 3 are intended to be consistent with and not in conflict with the holdings in *Salus v. San Diego County Employees Retirement Association* (2004) 117 Cal.App.4th 734 and *In re Retirement Cases* (2003)110 Cal.App.4th 426.

BE IT FURTHER RESOLVED, that the above listed determinations by the Board of what is included or not included in compensation earnable, shall be in effect until such time as action taken by the Board or action by the Legislature or the Courts as a matter of law requires a different determination.

* * * * *

Regularly passed and adopted, by the San Mateo County Employees' Retirement Association, Board of Retirement, on April 23, 2019.

Ayes, Trustees:

Noes, Trustees:

Absent, Trustees:

Abstain, Trustees:

Al David, Board Secretary
SamCERA

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RESOLUTION 2019-__

**RESOLUTION DEFINING PENSIONABLE COMPENSATION
PURSUANT TO GOVERNMENT CODE §7522.34 FOR MEMBERS
WHO ARE NOT SUBJECT TO GOVERNMENT CODE §31461**

WHEREAS, for those members who became active members on or after January 1, 2013, and who are subject to the California Public Employees' Pension Reform Act contained in Government Code §7522 et seq., the determination of their pensionable compensation is governed by Government Code §7522.34; and

WHEREAS, the pensionable compensation for those employee members who are subject to Government Code §7522.34 shall be the normal monthly rate of pay or base pay of the member paid in cash to similarly situated members of the same group or class of employment for services rendered on a full-time basis during normal working hours, pursuant to publicly available pay schedules; and

WHEREAS, the Board has reviewed the current pay items and has determined which of those items are to be included in "pensionable compensation" and which items are not to be included; and

WHEREAS, it will be necessary for this Board, from time to time, to amend its determinations of pensionable compensation due to changes made by SamCERA employers in their compensation schedules as well as changes in the law; Therefore, be it;

RESOLVED, Resolution number 2019-05 is rescinded, and pursuant to Government Code §7522.34 as interpreted by the courts, the Board hereby makes the following determinations to be effective February 24, 2019, as to what is included in "pensionable compensation" and items of remuneration that are not included:

1. Pensionable compensation shall include:

Pay Code	Description
001	Regular hours worked
001-G	Regular hours worked (grace paid)
001-M	Regular hours work (mandatory meeting)
001-T	Regular hours worked (training)
001-TW	Regular hours worked (telecom)
006	Sheriff's 84/12 Plan
00680	84/12 Plan (Sheriff)
010	Release time with pay
011	Night shift differential-com dispatch
013	Night shift differential
014	Special night shift differential
015	Special duty hours
016	Inspection/Testing/Repair with a Certification

Pay Code	Description
019	Charge nurse shift differential
020	Split shift
021-L1	Bilingual pay
021-L2	Bilingual pay
022	Staffing differential
023	Weekend pay
033	Bomb squad (flight/observer/pilot)
035	Sick leave with pay
036	Sick leave with pay (work-related injury)
041	Vacation hours with pay
041-A	X-Vacation hours with pay
041H	Vacation hours with pay on holiday
043	Holiday hours regular pay
043CNA	Holiday premium for PT CNA
044	Holiday worked at 1.5
045	Holiday hours worked at straight time
045-P	Holiday hours worked at straight time
048	Accumulated holiday hours taken
048-A	X-Accumulated holiday hours taken
048H	Holiday hours taken on holiday
052	Comp time hours used
052-A	X-Comp/Admin leave hours used
052H	Comp time hours used on holiday
054	Administrative leave
055	Jury duty with pay
056	Military leave with pay
057	Educational leave with pay
058	Other leave with pay
059	Disability leave with pay
064	Management overtime used
087	Bi-weekly special pay
090	Voluntary time off used
093	Furlough w/o pay used with payment of contributions
104	LTC shift differential
104B	LTC shift differential adjustment
110	Compulsory time off
112	Bereavement leave
313	LC4850 night shift differential
315	LC4850 special duty
359	LC4850 disability with pay
557	Educational lv with pay
306	LC4850WC 84/12 plan shf
30680	LC4850WC 84/12 plan shf

2. Pensionable compensation, at a minimum, shall not include, in any case, the following pay items.

A. The following pay codes are not included:

Pay Code	Description
007	E.H. relief nurse shift differential
009	E.H. relief nurse shift differential
025	Call back pay
025-P	Call back pay (premium)
025S	Call back pay SART nurses
025-S	Call back pay SART nurses
026	Part-time double shift differential
027	On-call hours
028	On call E.H. relief nurse
029	Part-time double shift differential
037	Layoff sick leave
040	Terminal vacation
0450	Holiday hours worked at straight time-overflow
046	Holiday hours accrued
046CNA	Holiday premium hours accrued for PT CNA
046-P	Holiday hours accumulated at straight time
047	Holiday hours accrued at 1.5
049	Terminal holiday pay
050	Terminal compensatory pay
051	Comp Time Earned at 1.5
051-P	Premium portion for call back
053	Comp time earned at straight time
060	Absent without leave
061	Leave without pay
061-A	X-Leave without pay
062	Disability leave without pay
063	Terminal MOT Pay
065	Overtime training hours
066	Overtime at time and one-half
069	Overtime special duty desk officer
069-P	Overtime for mandatory meeting
070	Overtime special duty
073	Overtime special duty night shift
075	Overtime night shift premium hours
076	Rest period differential
079	Overtime special shift differential
080	Uniform/tool allowance
080A	Uniform/tool allowance annual
081	Transportation allowance
083	Worker's compensation payment
084	Employee incentives
085	Disability payment

Pay Code	Description
086	Taxable benefits-DP
088	Miscellaneous special pay
089	Relocation Allowance
091	Terminal VTO pay
096	County Deferred Comp Contribution
097	Miscellaneous terminal pay
101	LTD payments
102	Annual in-service mgmt administrative leave cash-outs
103	FMLA earnings
105	Miscellaneous subsidies
106	FSLA adjustments
106 80	FSLA adjustment for 84/12
106 980-P1	FSLA adjustment 9/80 period 1
106 980-P2	FSLA adjustment 9/80 period 2
107	Overtime at straight time
108	Comp hours earned at straight time (OT)
111	Terminal compulsory time off
125	Call back pay st.
127	On-call days/hours – Post 2012
203	Wellness Dividend
225	Call back pay flat rate
383	LC4850 worker's compensation payment
502	Admin leave cash out w/1-time deferred comp
803	SART nurses meeting/service flat rate
804	SART nurses training and education flat rate
827	Special on call
P25	Call in phone

B. Pursuant to Government Code §7522.34, pensionable compensation does not include the following:

- 1) Any compensation determined by the Board to have been paid to increase a member's retirement benefit.
- 2) Compensation that had previously been provided in kind to the member by the employer or paid directly by the employer to a third party other than the retirement system for the benefit of the member and which was converted to and received by the member in the form of a cash payment.
- 3) Any one-time or ad hoc payments made to a member.
- 4) Severance or any other payment that is granted or awarded to a member in connection with or in anticipation of a separation from employment, but is received by the member while employed.

- 5) Payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off, however denominated, whether paid in a lump sum or otherwise, regardless of when reported or paid.
 - 6) Payments for additional services rendered outside of normal working hours, whether paid in a lump sum or otherwise.
 - 7) Any employer-provided allowance, reimbursement, or payment, including, but not limited to, one made for housing, vehicle, or uniforms.
 - 8) Compensation for overtime work, other than as defined in Section 207(k) of Title 29 of the United States Code.
 - 9) Employer contributions to deferred compensation or defined contribution plans.
 - 10) Any bonus paid in addition to the compensation described in subdivision (a) of Government Code §7522.34.
 - 11) Any other form of compensation the Board determines is inconsistent with the requirements of subdivision §7522.34 (a).
 - 12) Any other form of compensation that this Board determines should not be pensionable compensation.
3. Pursuant to Government Code §7522.10, whenever pensionable compensation, as defined in §7522.34, is used in the calculation of a benefit, the pensionable compensation shall be subject to the monetary limitations set forth in subdivision §7522.10.

BE IT FURTHER RESOLVED, that the above listed determinations by the Board of what is included or not included in pensionable compensation, shall be in effect until such time as this Board, the Legislature, or the Courts take action that as a matter of law requires a different determination.

* * * * *

Regularly passed and adopted, by the San Mateo County Employees' Retirement Association, Board of Retirement, on April 23, 2019.

Ayes, Trustees:

Noes, Trustees:

Absent, Trustees:


Abstain, Trustees:

Board Secretary
SamCERA

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

April 23, 2019

Agenda Item 4.12

TO: Board of Retirement
FROM: Scott Hood, Chief Executive Officer 
SUBJECT: Policy for Procurement and Contracting for Certain Goods and Services

Recommendation

Adopt a resolution amending the Board's "Policy for Procurement and Contracting for Certain Goods and Services."

Background

Staff brings the Board's policies to the Board for periodic reaffirmation or amendment on an as needed basis. The "Policy for Procurement and Contracting for Certain Goods and Services" sets forth which contracts must be approved by the Board and which are delegated to the Chief Executive Officer (CEO).

Discussion

Under the current policy, the Board retains the authority to select and direct the CEO to execute agreements for the following services: actuarial, investment related services, legal, custodial, auditing and any other service provider that provides advisory or consulting services for the Board. The Board further retains the authority to execute all leases. The proposed amendment has a minor wording change to reflect to staff's interpretation and implementation of the current policy for "*investment related services*." Some investment related services are more administrative in nature, such as reviewing the trading costs or transition management, and do not concern an investment decision itself. The proposed language would read that the Board retains the authority for "*investment and investment consulting*." Of note, the CEO's authority regarding signing documents needed for investment decisions already made by the Board and the handling of certain alternative investments under \$25 million is set forth by a separate resolution entitled "Authorization for The Chief Executive Officer to Execute Documentation for Investments as Required."

For contracts that the Board has not retained authority, the CEO may enter into agreements for \$100,000 and below. The other minor recommended change is to clarify that the Chief Executive Officer can terminate these contracts as well.

Attachment

Resolution Amending the Board's "Policy for Procurement and Contracting for Certain Goods and Services."

BOARD OF RETIREMENT

POLICY FOR PROCUREMENT AND CONTRACTING FOR CERTAIN GOODS AND SERVICES

I. POLICY OF THE BOARD OF RETIREMENT

The management of the retirement system is vested with the Board of Retirement (“Board”) pursuant to Government Code Section 31520. Consistent with the Board’s fiduciary duty to conserve retirement fund assets, to protect the integrity of the fund for the benefit of the members and beneficiaries, and to minimize the costs of administering the system, it is the policy of the Board that the procurement of goods and services be made in the best interest of SamCERA and be undertaken in an efficient, diligent, transparent, economical, fair manner.

II. DELEGATION OF AUTHORITY TO THE CHIEF EXECUTIVE OFFICER

- A. **Delegated Authority.** The Chief Executive Officer or designee (hereinafter CEO) may bind SamCERA for the purchase of goods or services or terminate such relationship based upon the provisions of this policy, except in emergencies and as may be otherwise authorized by the Board. In cases of emergencies, the CEO is authorized to act on behalf of SamCERA subject to later ratification by the Board.
- B. **Retained Authority.** The Board retains the authority to select and direct the CEO to execute agreements for the following services: actuarial, investment and investment consulting, legal, custodial, auditing and any other service provider providing an advisory or consulting service for the Board. The CEO’s authority regarding investment services is set forth by a separate resolution entitled “Authorization for The Chief Executive Officer to Execute Documentation for Investments as Required.” The Board further retains the authority to execute all leases.

III. CONTRACTS FOR SERVICES

- A. **Contracts \$100,000 and Below.** For contracts for the provision of services that the Board has not retained authority as set forth in Section II B, the CEO may enter into agreements for \$100,000 and below. If the agreement is amended and the amended total is more than \$100,000, the CEO must have Board approval to execute the amendment.
- B. **Contracts Above \$100,000.** All contracts for services, regardless of the type of service, which are for \$100,000 or above, the CEO must have Board approval to execute the contract.

IV. PURCHASE CONTRACTS

The CEO has authority to purchase goods, supplies, equipment and other items needed by SamCERA. If it is in the best interest of SamCERA, and if authorized by the County, the CEO may utilize the County's Procurement Division and process.

V. BUDGET APPROVAL

All expenditures for contracts entered into by the CEO pursuant to the authority delegated by this policy must be included in the applicable budget or budgets. All budgets must be approved by the Board.

VI. PROCEDURES FOR PROCURING GOODS AND SERVICES

CEO will use selection procedures that will enable the consideration of a broad range of potential suppliers of good and services in the selection process, which will meet budgetary, staffing, time and other relevant constraints.

The selection of goods and services shall be efficient, diligent, transparent, economical, fair manner and made in the best interest of SamCERA. Selection procedures need not be used if there is only a "sole source provider" and no other qualified provider.

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RESOLUTION 2019-____

RESOLUTION AMENDING THE "POLICY FOR PROCUREMENT AND CONTRACTING FOR CERTAIN GOODS AND SERVICES."

WHEREAS, pursuant to Government Code section 31520, the management of the retirement system is vested in the Board of Retirement ("Board"); and

WHEREAS, the Board has a fiduciary obligation to the retirement fund to conserve assets and protect the integrity of the fund, for the benefit of the members and beneficiaries of SamCERA; and

WHEREAS, this Board adopted a "Policy for Procurement and Contracting for Certain Goods and Services" so that the procurement of goods and services be undertaken in an efficient, diligent, transparent, economical, fair manner; and further that authority be delegated to the Chief Executive Officer, or designee, to select vendors and enter into certain contracts without approval by the Board, as long as the expenditures for said purchases and service agreements are included in the applicable budget or budgets; and

WHEREAS, this Board finds that it is in the best interest of SamCERA that the Policy be amended to clarify that authority be delegated to the Chief Executive Officer for investment related matters more administrative in nature, such as reviewing the trading costs or transition management, and do not concern an investment decision itself; and

WHEREAS, this Board finds that it is in the best interest of SamCERA that the Policy be amended to clarify that the authority delegated to the Chief Executive Officer to enter into agreements for \$100,000 and below includes the ability to terminate such agreements; and

WHEREAS; this Board has read and desires to adopt the attached amended "Policy for Procurement and Contracting for Certain Goods and Services"; therefore, be it

RESOLVED that the Board of Retirement hereby approves the attached amended "Policy for Procurement and Contracting for Certain Goods and Services."

Regularly passed and adopted, by the San Mateo County Employees' Retirement Association, Board of Retirement, on April 23, 2019.

Ayes, Trustees:

Noes, Trustees:

Absent, Trustees:

Abstain, Trustees:

Al David, Board Secretary
SamCERA

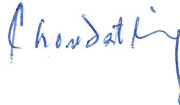
SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

April 23, 2019

Agenda Item 4.13

TO: Board of Retirement

FROM: Tat-Ling Chow, Finance Officer



SUBJECT: Report on County's Prepayment of Estimated Employer Contributions for Fiscal Year 2019-20

Recommendation

Accept the report on County's prepayment of estimated employer contributions totaling \$190,698,759 for fiscal year 2019-20.

Background

Milliman Inc. determined the County's contribution rates for fiscal year 2019-20 in its 2018 valuation. These contribution rates were subsequently approved by the Board of Retirement and the Board of Supervisors.

Discussion

Based on the adopted contribution rates, Staff estimates that the County's prepayment for fiscal year 2019-20 is approximately \$191 million. The County plans to pay this amount through two semi-annual installments, which will be placed into the County Advance Contribution Account in July 2019 and January 2020, respectively.

During fiscal year 2019-20, the County Controller will certify the required biweekly payroll contributions by the employees and the County. After validation, Staff will transfer the County's statutorily required contribution from the County Advance Contribution Account to the Employer Contribution Account. The remaining balance on the County Advance Contribution Account at the end of each biweekly pay period will receive interest at the assumed interest rate of 6.75% per annum.

If the overall prepayment received is insufficient to satisfy the annual required contributions, the County will pay the amount still owing. If the overall prepayment exceeds the annual required contributions, the excess contributions will be used either as a credit towards the prepayment of the following year or placed in the County Supplementary Contribution Account as directed by the County.

SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

April 23, 2019

Agenda Item 6.1

TO: Board of Retirement

FROM: Michael Coultrip, Chief Investment Officer *Michael R. Coultrip*

SUBJECT: Preliminary Monthly Portfolio Performance Report for the Period Ended March 31, 2019

Recommendation

Accept the preliminary performance report dated March 31, 2019.

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. As discussed previously, preliminary performance estimates are now included for AQR Risk Parity, AQR Delta, PanAgora Risk Parity, and Beach Point Select. 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 (pages 2-3) and net manager returns (pages 4-9) also shown.

Discussion

The fund's net preliminary return for March was 0.9%, bringing the preliminary trailing twelve-month return ending March 2019 to 2.8% net. The preliminary twelve-month net return is below both SamCERA's Plan Benchmark return of 3.3% and SamCERA's Actuarial Assumed Earnings Rate of 6.75%.

March was another positive month for most asset classes (stocks and bonds moved in tandem). In U.S. equity markets, the broad U.S. equity market (as measured by the Russell 3000 Index) was up 1.5%. International markets were also higher on the month, with developed international equity (as measured by MSCI EAFE) up 0.6%, while emerging markets were up 0.8%.

The primary impetus for the strong asset class returns during March were the continued dovish signals coming from the U.S. Federal Reserve. The Fed communicated that they are not planning to raise rates in 2019, and that they also intend to slow the rate at which it shrinks its balance sheet.

Economic data was again mixed in March. The estimate for fourth quarter real GDP growth was revised down to 2.2% from the original estimate of 2.6%. Consumer confidence slumped in March, while non-farm payrolls and manufacturing activity both increased.

The general U.S. fixed income market returned 1.9% during the month as Treasury yields were lower across the board. The 10-year U.S. Treasury yield was lower during the month, with the yield decreasing 31 basis points and ending at 2.41% by month-end.

Attachments

Verus Capital Markets Update

Northern Trust Performance Report



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**

MARCH 2019
Capital Markets Update

Market commentary

U.S. ECONOMICS

- Non-farm payrolls increased by 186,000 in March, beating expectations of 177,000. The labor market recovered from an anemic 20,000 print in February that was likely impacted by weather and the government shutdown. Average monthly non-farm payroll growth in the first quarter was 180,000.
- Average hourly earnings grew 0.1% MoM (3.2% YoY), missing expectations of 0.3% (3.3% YoY). A slight tick up in the average non-farm private workweek from 34.4 to 34.5 hours likely contributed to the cooler wage data.
- The ISM Manufacturing Index climbed from 54.2 to 55.3, beating expectations of 54.5. Increases in the new orders, employment, and prices paid components contributed to the move higher.

U.S. EQUITIES

- The S&P 500 Index posted another month of strong performance with a 1.9% gain, bringing the year-to-date figure to 13.6%. At month-end, the price index was at 2834, less than 4% below the high water mark of 2931 reached last September.
- Realized and implied volatility on the S&P 500 Index remained subdued in March. Realized 30-day volatility lingered between 9% and 11% while the CBOE VIX Index traded in a narrow range between 13 and 17, below its long-term average of 18.
- According to FactSet, out of 107 companies in the S&P 500 Index issuing EPS guidance for Q1 2019, 79 have issued negative guidance. The percentage of companies providing negative guidance (74%) was above the 5-year average of 70%.

U.S. FIXED INCOME

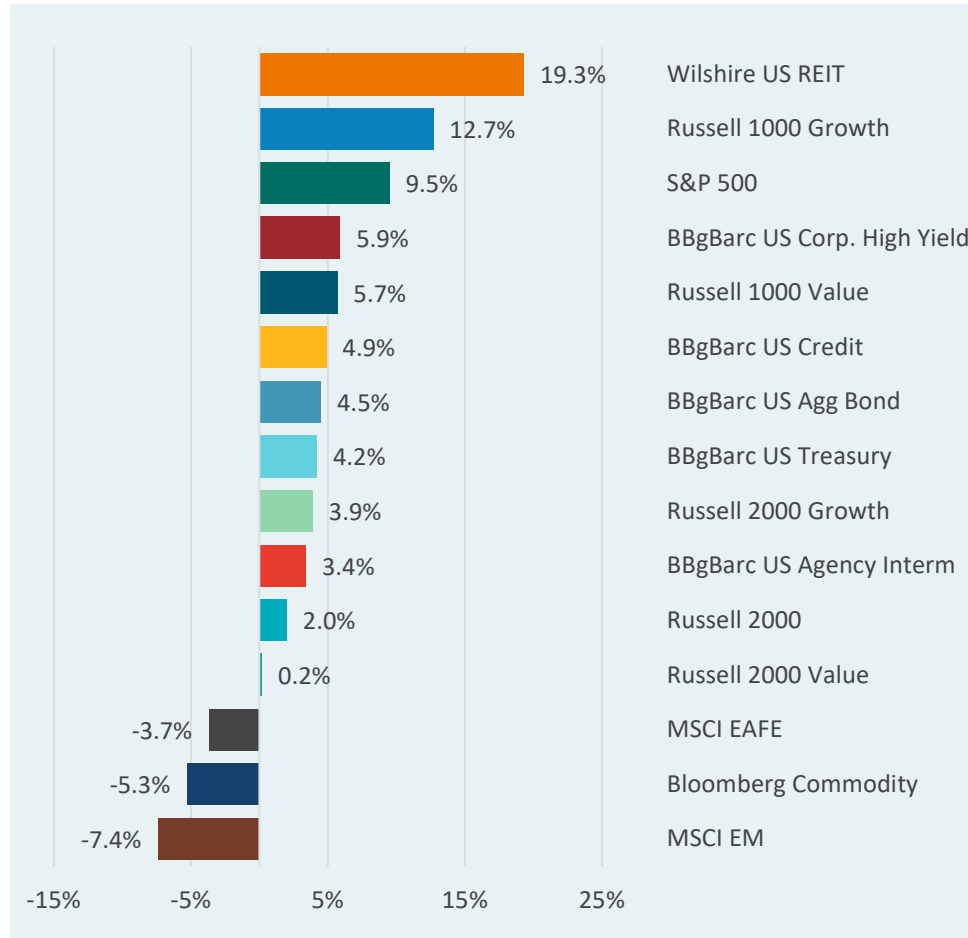
- The Federal Open Market Committee reiterated its “patient” approach to future interest rate changes following its March meeting. Expectations for 2019 GDP growth and rate hikes were cut, and markets digested the release as dovish in tone.
- Federal Reserve Chairman Jerome Powell announced that starting in May, the balance sheet runoff would slow from \$50b a month to \$30b, and that the wind-down would conclude by September. Market participants viewed the timeline as earlier than expected, further fueling perceptions of a more accommodative Fed.
- Long duration U.S. Treasuries (+5.3%) were the top performers in fixed income, supported by a shift lower in expectations for rates.

INTERNATIONAL MARKETS

- High-level trade delegations from the U.S. and China met on several occasions to discuss trade policy. The dialogue was generally viewed as constructive, but the two sides have yet to agree on a timeline for a formal resolution.
- Mainland Chinese equities continued their powerful recovery, jumping 5.5% as optimism on trade talks, accommodative fiscal policy, and improved economic indicators helped boost returns. Year-to-date the CSI 300 Index was up 28.7%.
- The German Manufacturing outlook continued to plunge. The Markit/BME German Manufacturing PMI fell from 47.6 to 44.1 in March, further into the contractionary range below 50.0. New orders and export sales fell at the fastest pace since the financial crisis and manufacturers cut jobs for the first time in three years.

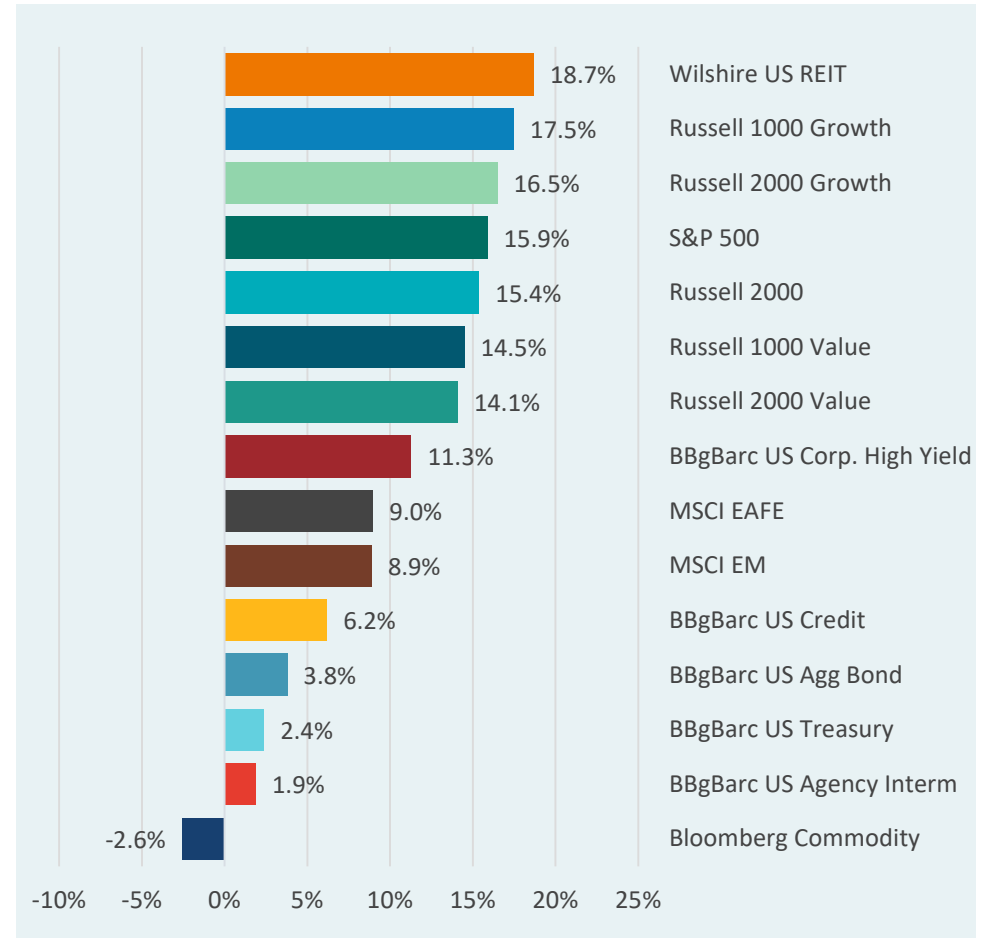
Major asset class returns

ONE YEAR ENDING MARCH



Source: Morningstar, as of 3/31/19

TEN YEARS ENDING MARCH



Source: Morningstar, as of 3/31/19

U.S. large cap equities

- The S&P 500 Index motored ahead in March, gaining 1.9%. At month-end, the blended forward 1 year P/E ratio of the index was 16.5, just below the 16.9 high water mark reached when the S&P 500 Index peaked at 2931 last September.
- Real Estate (+4.9%) and Information Technology (+4.8%) outperformed the overall market. The Fed's pause on rate hikes likely supported the sectors by softening outlooks for mortgage and discount rates.
- Financials (-2.6%) delivered the worst performance, as the sector was pressured by the negative impacts of yield curve flattening on net interest margins.
- Per FactSet, analyst estimates for S&P 500 earnings growth in Q1 2019 fell 7.2% since December 31st. The revision lower over the quarter was larger than the 5-year (-3.2%), 10-year (-3.7%), and 15-year (-4.0%) averages. At month-end the estimated earnings contraction for the S&P 500 in Q1 2019 was 3.9%.

Q1 earnings estimates were downgraded further

S&P 500 PRICE INDEX



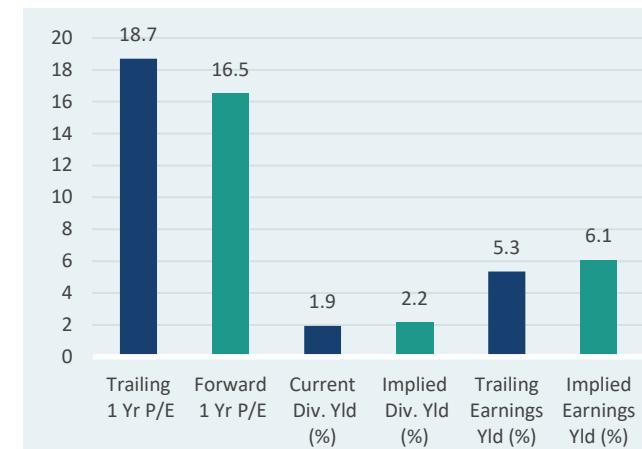
Source: Bloomberg, as of 3/31/19

IMPLIED VOLATILITY (VIX INDEX)



Source: CBOE, as of 3/31/19

S&P 500 VALUATION SNAPSHOT

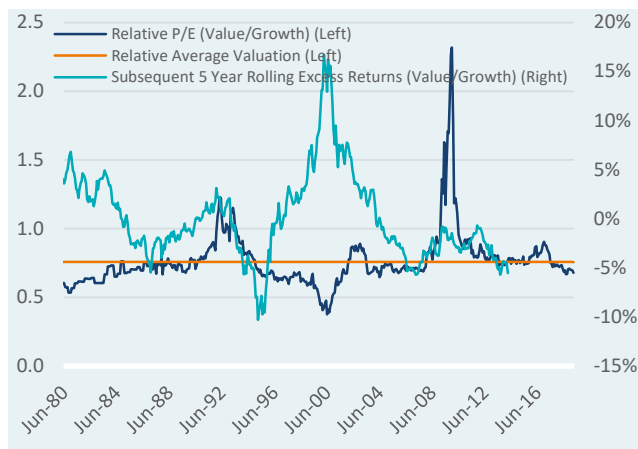


Source: Bloomberg, as of 3/31/19

Domestic equity size and style

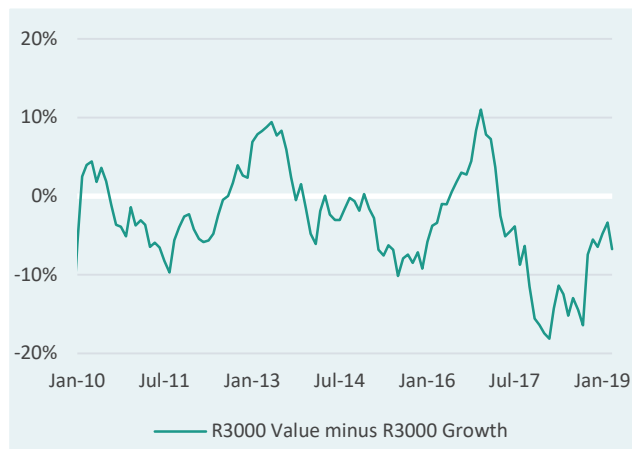
- Large cap equities significantly outperformed small cap equities in March. The Russell 1000 Index gained 1.7% while the Russell 2000 Index gave back some of its gains from February, and fell 2.1%.
- Large cap equities became more expensive relative to small cap equities over the period. The forward 12-month P/E ratio for the Russell 1000 Index rose from 16.5 to 16.7 while the multiple for the Russell 2000 Index moved down from 22.6 to 22.3.
- Growth equities outperformed value equities. The Russell 3000 Growth Index advanced 2.5% while the Russell 3000 Value Index returned 0.4%.
- Financial stocks in the Russell 3000 Index underperformed (-3.4%), negatively impacted by yield curve flattening. At month-end, the Russell 3000 Value Index held a 22.1% exposure to the Financials sector while the Russell 3000 Growth Index held only a 4.5% exposure.

VALUE VS. GROWTH RELATIVE VALUATIONS



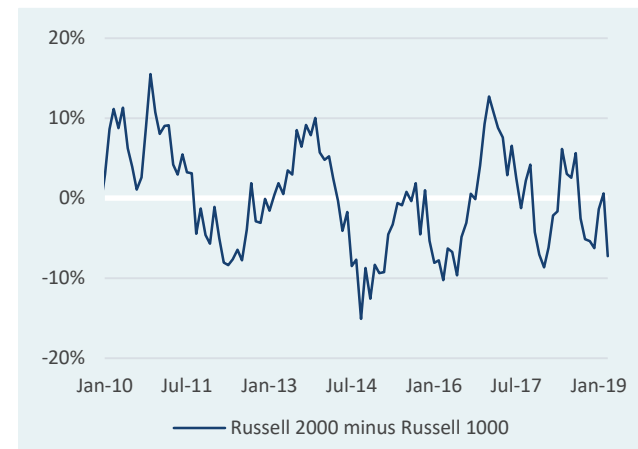
Source: Russell, Bloomberg, as of 3/31/19

VALUE VS. GROWTH 1-YR ROLLING RELATIVE PERFORMANCE



Source: FTSE, as of 3/31/19

SMALL VS. LARGE 1-YR ROLLING RELATIVE PERFORMANCE



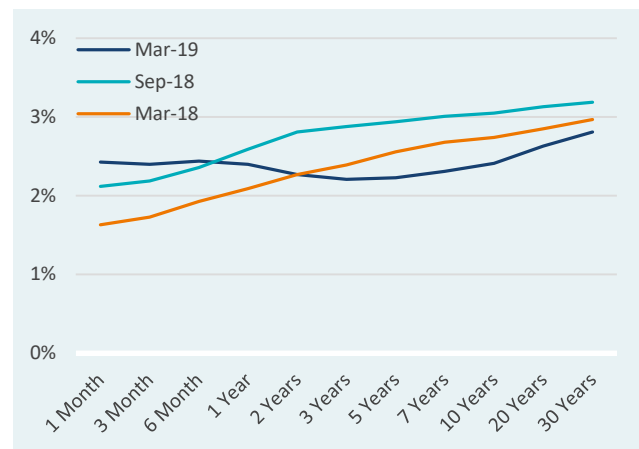
Source: FTSE, as of 3/31/19

Fixed income

- U.S. Treasury yields plummeted following the Federal Reserve meeting in which officials dropped projections for rate hikes in 2019 from two to zero. The 10-year Treasury yield fell 31 bps to 2.41% while the 2-year yield fell 25 bps to 2.26%.
- Term spreads flattened across most of the Treasury curve. The spread between the 10-year Treasury yield and the 3-month Treasury yield inverted following the FOMC release, and traded in negative territory for about a week before recovering by month-end.
- U.S. corporate credit spreads lacked directional conviction in March. Investment-grade credit spreads faded from 1.21% to 1.19%, while high yield credit spreads picked up from 3.79% to 3.91%.
- According to fed funds futures pricing, the market is pricing in at least one rate cut by the end of 2019. Last September, fed funds futures pricing indicated expectations for at least one rate hike by the end of 2019, indicating a significant shift in perceptions of central bank rate policy.

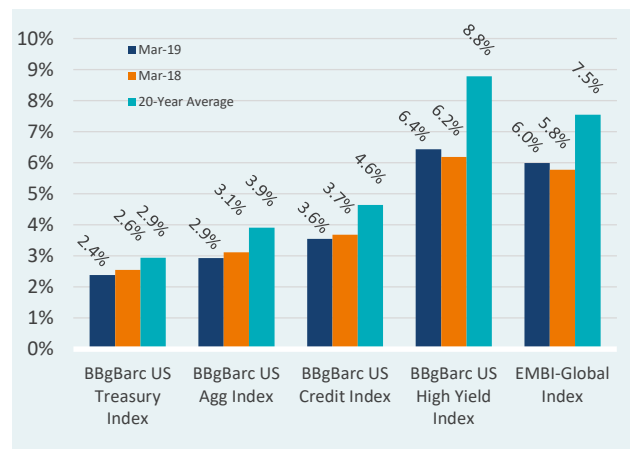
Markets priced in a falling rate environment

U.S. TREASURY YIELD CURVE



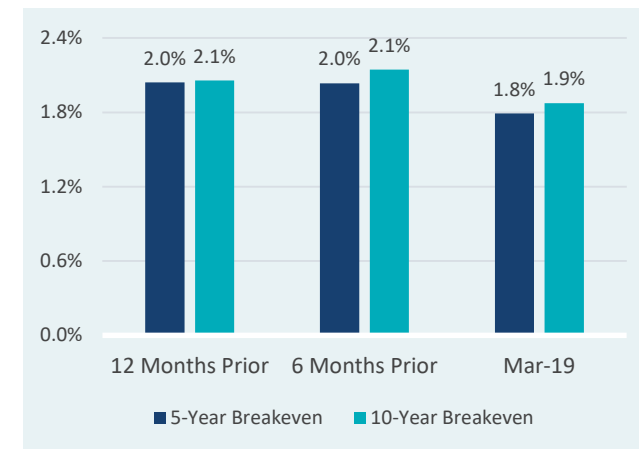
Source: Bloomberg, as of 3/31/19

NOMINAL YIELDS



Source: Morningstar, as of 3/31/19

BREAKEVEN INFLATION RATES



Source: Bloomberg, as of 3/31/19

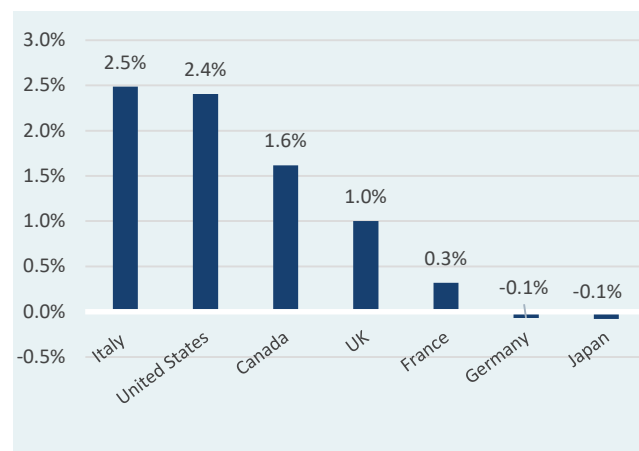
Global markets

- British members of Parliament briefly took control of their government’s legislative agenda, but the series of “indicative votes” that followed failed to crystallize an alternative path forward. Prime Minister May has asked the European Commission to accept an extension of the Brexit deadline from April 12th to June 30th.
- The outlook for French economic activity continued to worsen in March. The IHS Markit French Manufacturing and Services PMIs both missed expectations and moved below 50.0, the neutral level.

- Global sovereign yields followed Treasury yields lower in March. The 10-year German bund yield dipped below zero for the first time since Q4 2016, falling from 0.18% to -0.07%. Japanese 10-year JGB yields ticked down from -0.03% to -0.10% over the same period.
- The Chinese Caixin Manufacturing PMI registered a March reading of 50.8, pulling out of the contractionary territory below 50.0 where it had been since December.

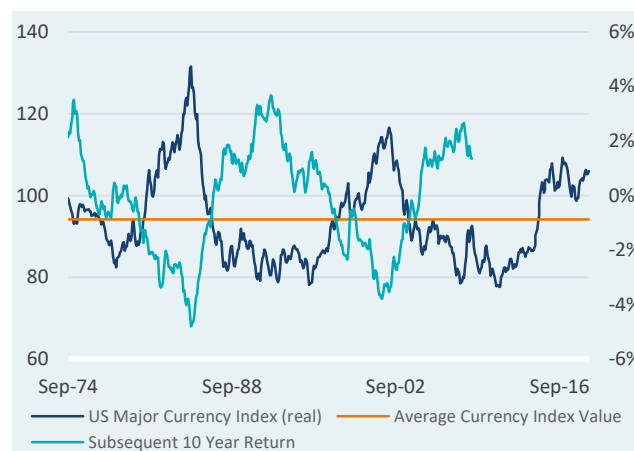
Global sovereign yields moved lower

GLOBAL SOVEREIGN 10-YEAR YIELDS



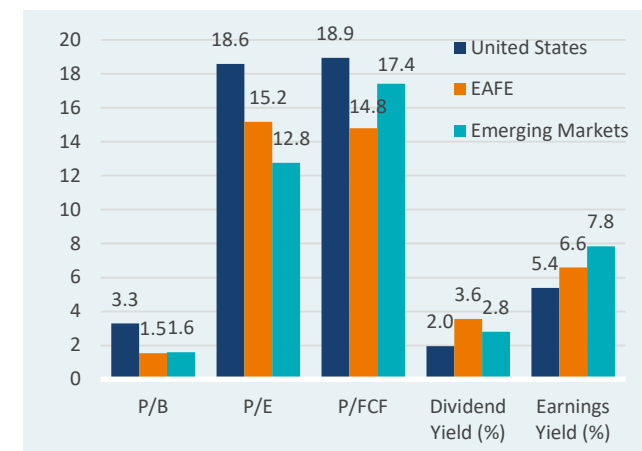
Source: Bloomberg, as of 3/31/19

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 3/31/19

MSCI VALUATION METRICS (3-MONTH AVG)



Source: Bloomberg, as of 3/31/19

Commodities

- The Bloomberg Commodity Index fell 0.2% in March. Grains (-2.6%) and precious metals (-2.0%) pushed the index lower, while relatively strong performance in energy (+0.7%) and industrial metals (+0.9%) provided support.
- Grains (22.9% weight in the overall index) fell 2.6%, leading the decline in the overall index. Futures contracts on soybeans, corn, and wheat experienced elevated price volatility due to speculation on weather conditions and the likelihood of a meaningful trade deal being reached between the United States and China.

- The Bloomberg Livestock Sub-index gained 6.3%, materially outperforming the overall index. Outperformance was driven entirely by lean hog futures, which jumped 16.7% over the month in response to an outbreak of African Swine Fever across Northern Asia.
- WTI crude oil continued its rebound, gaining 4.4% over the month (29.3% YTD) to above \$60 per barrel. OPEC+ canceled its April meeting, electing to keep production cuts of 1.2 million barrels per day in effect until at least June, a move which likely helped boost crude prices.

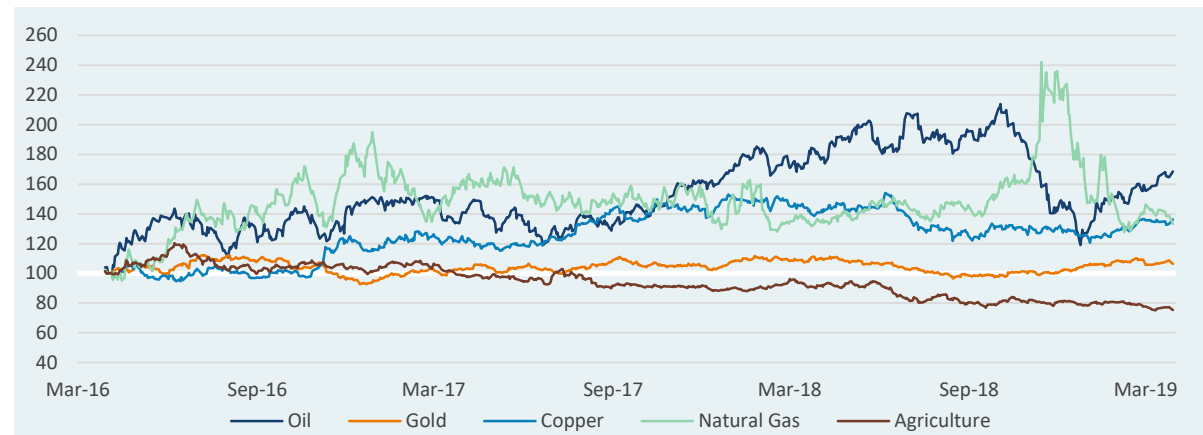
Crude oil extended its year-to-date rally

INDEX AND SECTOR PERFORMANCE

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Commodity	(0.2)	6.3	6.3	(5.3)	2.2	(8.9)	(2.6)
Bloomberg Agriculture	(2.2)	(3.2)	(3.2)	(16.3)	(8.0)	(12.4)	(2.8)
Bloomberg Energy	0.7	15.9	15.9	(0.5)	7.5	(16.7)	(10.0)
Bloomberg Grains	(2.6)	(5.8)	(5.8)	(16.9)	(9.5)	(14.1)	(4.6)
Bloomberg Industrial Metals	0.9	12.8	12.8	(3.1)	11.3	0.1	2.4
Bloomberg Livestock	6.3	4.7	4.7	14.4	0.7	(4.3)	(1.6)
Bloomberg Petroleum	2.6	25.9	25.9	(2.9)	11.5	(14.9)	(3.8)
Bloomberg Precious Metals	(2.0)	0.0	0.0	(4.0)	0.2	(1.9)	2.4
Bloomberg Softs	(0.7)	0.4	0.4	(13.2)	(8.7)	(12.9)	(2.5)

Source: Morningstar, as of 3/31/19

COMMODITY PERFORMANCE



Source: Bloomberg, as of 3/31/19

Appendix

Periodic table of returns

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	5-Year	10-Year
Small Cap Growth	38.7	66.4	31.8	14.0	25.9	56.3	26.0	34.5	32.6	39.8	5.2	79.0	29.1	14.3	18.6	43.3	13.5	13.3	31.7	37.3	6.7	17.1	13.5	17.5
Large Cap Growth	27.0	43.1	22.8	8.4	10.3	48.5	22.2	21.4	26.9	16.2	1.4	37.2	26.9	7.8	18.1	38.8	13.2	5.7	21.3	30.2	1.9	16.1	10.6	16.5
Small Cap Equity	20.3	33.2	12.2	7.3	6.7	47.3	20.7	20.1	23.5	15.8	-6.5	34.5	24.5	2.6	17.9	34.5	13.0	0.9	17.3	25.0	0.0	14.6	8.7	16.0
Large Cap Equity	19.3	27.3	11.6	3.3	1.6	46.0	18.3	14.0	22.2	11.8	-21.4	32.5	19.2	1.5	17.5	33.5	11.8	0.6	12.1	22.2	-1.5	14.0	8.4	15.4
Large Cap Value	16.2	26.5	7.0	2.8	1.0	39.2	16.5	7.5	18.4	11.6	-25.9	28.4	16.8	0.4	16.4	33.1	6.0	0.0	11.8	21.7	-3.5	11.9	7.7	14.5
Small Cap Value	15.6	24.3	6.0	2.5	-5.9	30.0	14.5	7.1	16.6	10.9	-28.9	27.2	16.7	0.1	16.3	32.5	5.6	-0.4	11.3	17.1	-4.8	11.9	7.1	14.1
International Equity	8.7	21.3	4.1	-2.4	-6.0	29.9	14.3	6.3	15.5	10.3	-33.8	23.3	16.1	-2.1	15.3	23.3	4.9	-0.8	11.2	14.6	-6.0	10.0	5.6	9.0
Emerging Markets Equity	4.9	20.9	-3.0	-5.6	-11.4	29.7	12.9	5.3	15.1	7.0	-35.6	20.6	15.5	-2.9	14.6	12.1	4.2	-1.4	8.0	13.7	-8.3	9.9	4.4	8.9
60/40 Global Portfolio	1.2	13.2	-7.3	-9.1	-15.5	25.2	11.4	4.7	13.3	7.0	-36.8	19.7	13.1	-4.2	11.5	11.0	3.4	-2.5	7.1	7.8	-9.3	8.1	3.7	8.5
Commodities	-2.5	11.4	-7.8	-9.2	-15.7	23.9	9.1	4.6	10.4	5.8	-37.6	18.9	10.2	-5.5	10.5	9.0	2.8	-3.8	5.7	7.7	-11.0	6.3	2.7	8.3
Hedge Funds of Funds	-5.1	7.3	-14.0	-12.4	-20.5	11.6	6.9	4.6	9.1	4.4	-38.4	11.5	8.2	-5.7	4.8	0.1	0.0	-4.4	2.6	7.0	-11.2	5.0	2.3	3.8
US Bonds	-6.5	4.8	-22.4	-19.5	-21.7	9.0	6.3	4.2	4.8	-0.2	-38.5	5.9	6.5	-11.7	4.2	-2.0	-1.8	-7.5	1.0	3.5	-12.9	2.9	2.3	3.6
Cash	-25.3	-0.8	-22.4	-20.4	-27.9	4.1	4.3	3.2	4.3	-1.6	-43.1	0.2	5.7	-13.3	0.1	-2.3	-4.5	-14.9	0.5	1.7	-13.8	0.6	0.8	0.4
Real Estate	-27.0	-1.5	-30.6	-21.2	-30.3	1.0	1.4	2.4	2.1	-9.8	-53.2	-16.9	0.1	-18.2	-1.1	-9.5	-17.0	-24.7	0.3	0.9	-14.6	0.0	-8.9	-2.6

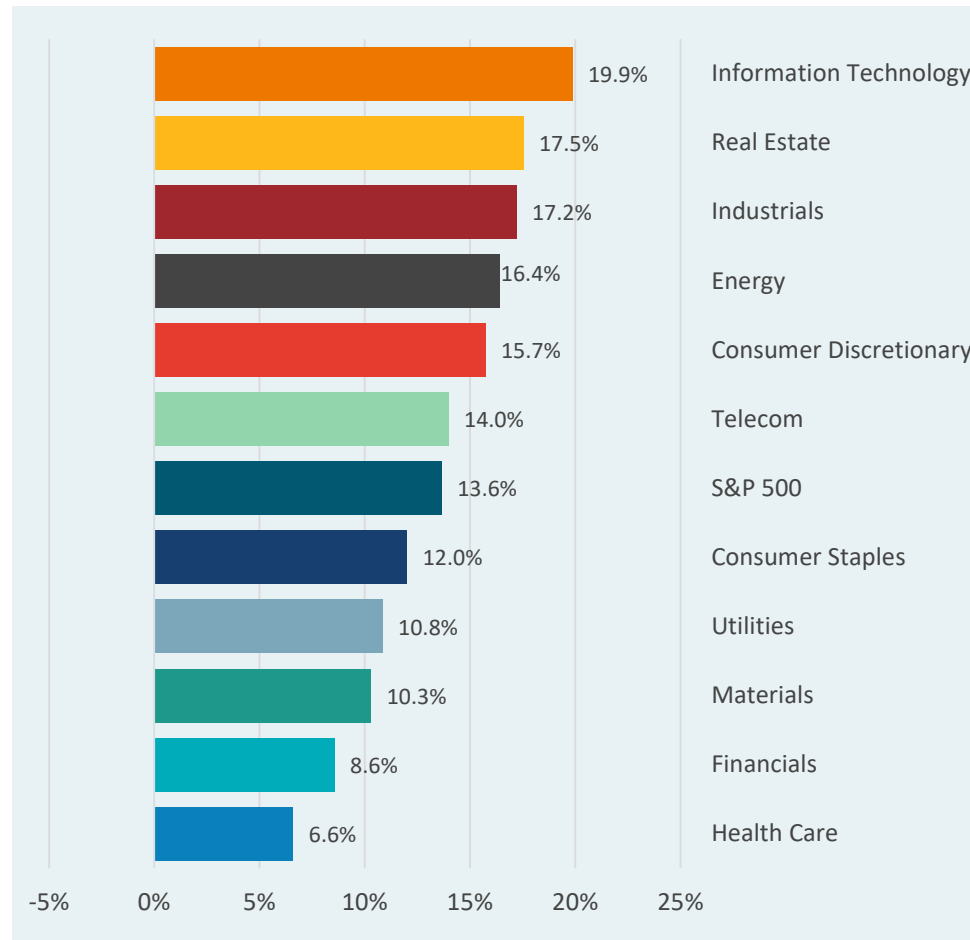
BEST
↑
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WORST

- Large Cap Equity
- Small Cap Growth
- Commodities
- Large Cap Value
- International Equity
- Real Estate
- Large Cap Growth
- Emerging Markets Equity
- Hedge Funds of Funds
- US Bonds
- 60% MSCI ACWI/40% BBgBarc Global Bond
- Cash

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, BBgBarc US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, BBgBarc Global Bond. NCREIF Property Index performance data as of 12/31/18.

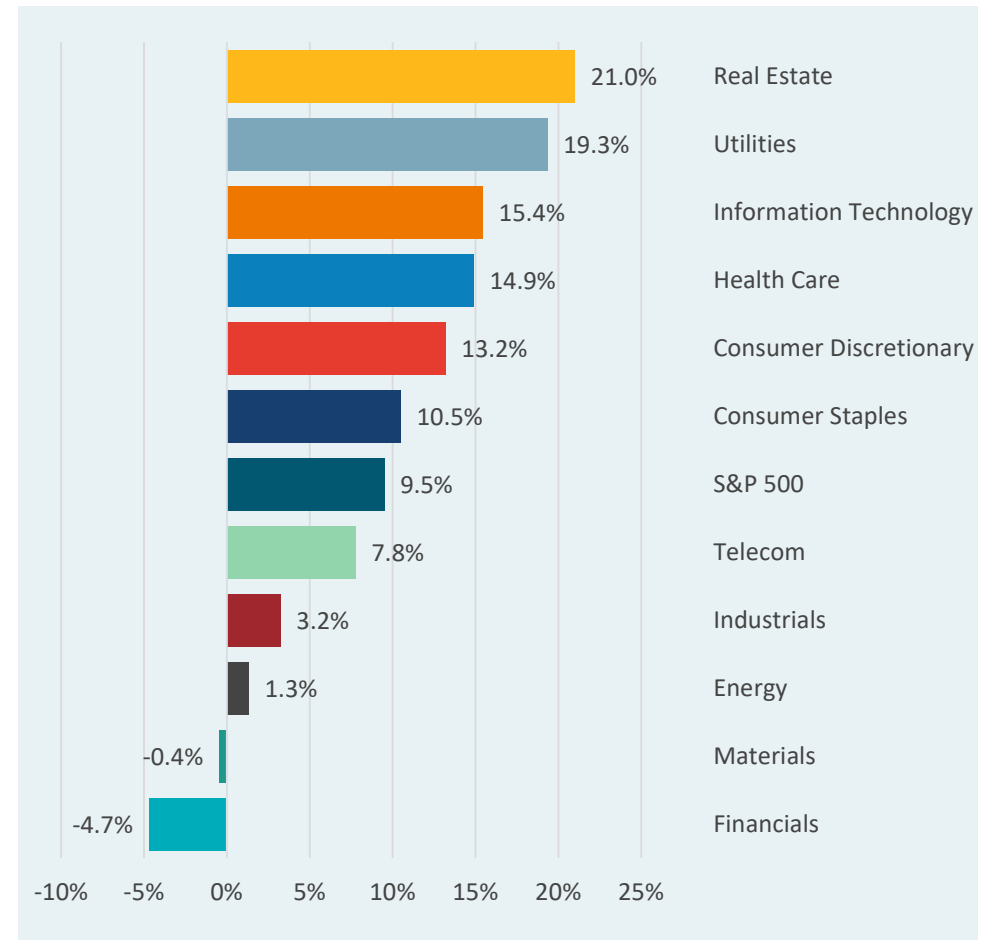
S&P 500 sector returns

QTD



Source: Morningstar, as of 3/31/19

ONE YEAR ENDING MARCH



Source: Morningstar, as of 3/31/19

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	1.9	13.6	13.6	9.5	13.5	10.9	15.9
S&P 500 Equal Weighted	0.9	14.9	14.9	7.2	12.0	9.5	17.8
DJ Industrial Average	0.2	11.8	11.8	10.1	16.4	12.2	16.0
Russell Top 200	2.1	13.1	13.1	10.4	14.2	11.4	15.7
Russell 1000	1.7	14.0	14.0	9.3	13.5	10.6	16.0
Russell 2000	(2.1)	14.6	14.6	2.0	12.9	7.1	15.4
Russell 3000	1.5	14.0	14.0	8.8	13.5	10.4	16.0
Russell Mid Cap	0.9	16.5	16.5	6.5	11.8	8.8	16.9
Style Index							
Russell 1000 Growth	2.8	16.1	16.1	12.7	16.5	13.5	17.5
Russell 1000 Value	0.6	11.9	11.9	5.7	10.5	7.7	14.5
Russell 2000 Growth	(1.4)	17.1	17.1	3.9	14.9	8.4	16.5
Russell 2000 Value	(2.9)	11.9	11.9	0.2	10.9	5.6	14.1

INTERNATIONAL EQUITY

Broad Index							
MSCI ACWI	1.3	12.2	12.2	2.6	10.7	6.5	12.0
MSCI ACWI ex US	0.6	10.3	10.3	(4.2)	8.1	2.6	8.8
MSCI EAFE	0.6	10.0	10.0	(3.7)	7.3	2.3	9.0
MSCI EM	0.8	9.9	9.9	(7.4)	10.7	3.7	8.9
MSCI EAFE Small Cap	0.2	10.7	10.7	(9.4)	7.5	4.5	12.8
Style Index							
MSCI EAFE Growth	1.8	12.0	12.0	(1.3)	7.6	3.9	9.7
MSCI EAFE Value	(0.5)	7.9	7.9	(6.1)	6.9	0.7	8.1
Regional Index							
MSCI UK	1.1	11.9	11.9	(0.1)	6.3	0.7	9.3
MSCI Japan	0.6	6.7	6.7	(7.8)	8.1	5.6	8.0
MSCI Euro	0.0	9.8	9.8	(7.8)	6.5	0.6	7.5
MSCI EM Asia	1.8	11.1	11.1	(6.8)	11.8	6.2	10.8
MSCI EM Latin American	(2.5)	7.9	7.9	(6.7)	11.1	(0.3)	5.3

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
BBgBarc US TIPS	1.8	3.2	3.2	2.7	1.7	1.9	3.4
BBgBarc US Treasury Bills	0.2	0.6	0.6	2.2	1.2	0.8	0.5
BBgBarc US Agg Bond	1.9	2.9	2.9	4.5	2.0	2.7	3.8
Duration							
BBgBarc US Treasury 1-3 Yr	0.6	1.0	1.0	2.7	1.0	1.0	1.0
BBgBarc US Treasury Long	5.3	4.7	4.7	6.2	1.5	5.4	5.1
BBgBarc US Treasury	1.9	2.1	2.1	4.2	1.0	2.2	2.4
Issuer							
BBgBarc US MBS	1.5	2.2	2.2	4.4	1.8	2.6	3.1
BBgBarc US Corp. High Yield	0.9	7.3	7.3	5.9	8.6	4.7	11.3
BBgBarc US Agency Interm	0.9	1.4	1.4	3.4	1.2	1.6	1.9
BBgBarc US Credit	2.4	4.9	4.9	4.9	3.5	3.6	6.2

OTHER

Index							
Bloomberg Commodity	(0.2)	6.3	6.3	(5.3)	2.2	(8.9)	(2.6)
Wilshire US REIT	3.2	16.0	16.0	19.3	5.5	9.0	18.7
CS Leveraged Loans	(0.1)	3.8	3.8	3.3	5.9	3.8	8.0
Alerian MLP	3.8	17.4	17.4	16.8	5.9	(4.2)	11.1
Regional Index							
JPM EMBI Global Div	1.4	7.0	7.0	4.2	5.8	5.4	8.5
JPM GBI-EM Global Div	(1.3)	2.9	2.9	(7.6)	3.3	(0.8)	4.4
Hedge Funds							
HFRI Composite	1.0	5.9	5.9	0.9	5.1	3.1	5.5
HFRI FOF Composite	1.3	5.0	5.0	0.5	4.1	2.3	3.6
Currency (Spot)							
Euro	(1.4)	(1.8)	(1.8)	(8.7)	(0.5)	(4.0)	(1.7)
Pound	(2.0)	2.3	2.3	(7.1)	(3.2)	(4.8)	(0.9)
Yen	0.6	(0.9)	(0.9)	(3.9)	0.5	(1.4)	(1.1)

Source: Morningstar, HFR, as of 3/31/19

Notices & disclosures

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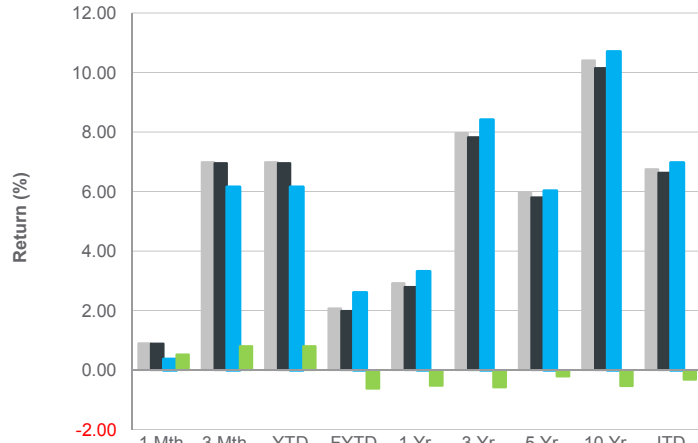
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San Mateo County Composite Return Summary

3/31/2019

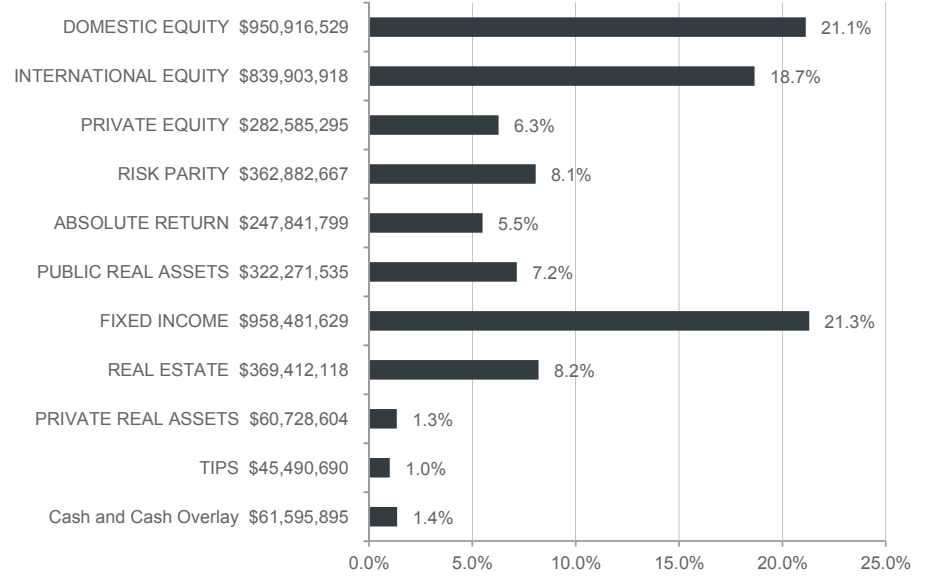


Total Fund Performance

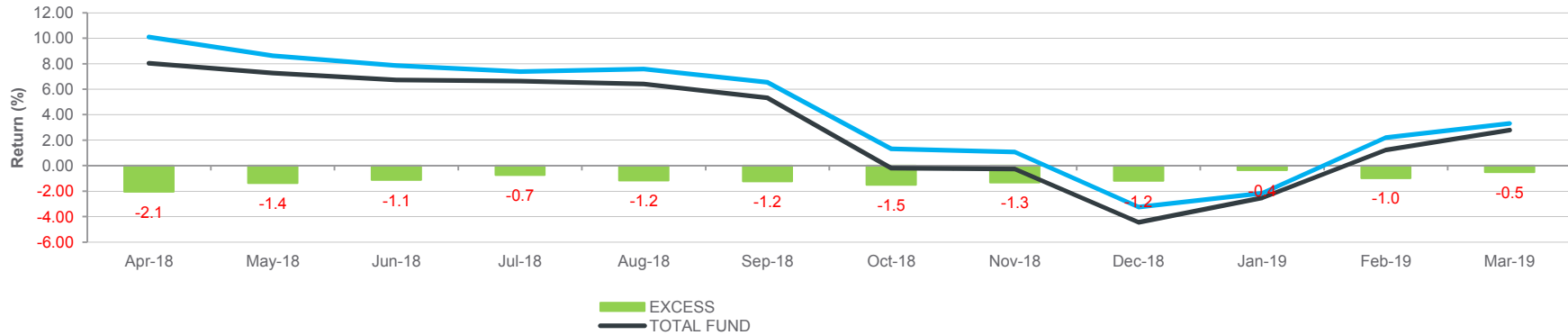


	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	ITD
TOTAL FUND - Gross	0.9	7.0	7.0	2.1	2.9	8.0	6.0	10.4	6.8
TOTAL FUND - Net	0.9	7.0	7.0	2.0	2.8	7.8	5.8	10.2	6.6
SAMCERA PLAN BENCHMARK	0.4	6.1	6.1	2.6	3.3	8.4	6.0	10.7	7.0
Excess (Net)	0.5	0.8	0.8	-0.6	-0.5	-0.6	-0.2	-0.5	-0.3

Asset Allocation



Rolling Month End Annual Returns

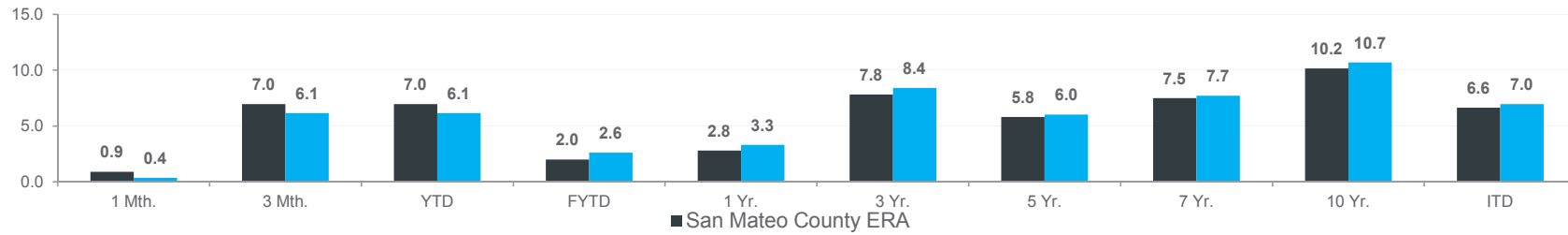


San Mateo County Composite Return Summary

March 31, 2019



Return Comparison



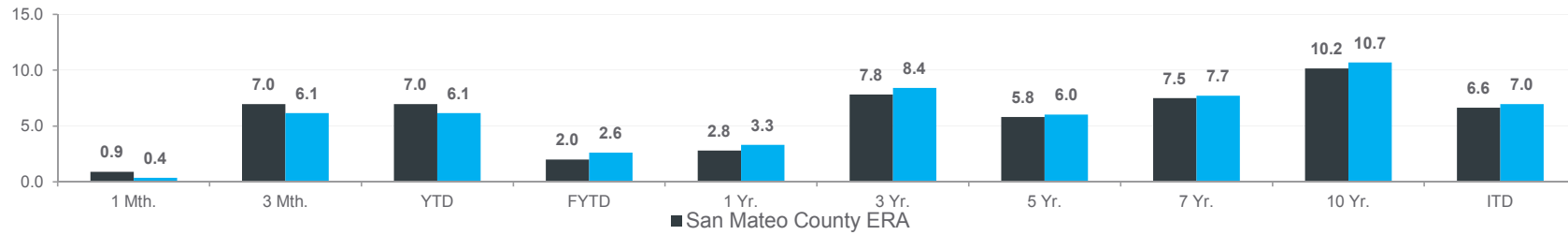
Composite Returns (Net of Manager Fees)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
San Mateo County ERA	4,502,110,680	0.9	7.0	7.0	2.0	2.8	7.8	5.8	7.5	10.2	6.6
Samcera Total Plan Benchmark		0.4	6.1	6.1	2.6	3.3	8.4	6.0	7.7	10.7	7.0
Excess		0.5	0.8	0.8	-0.6	-0.5	-0.6	-0.2	-0.2	-0.5	-0.3
San Mateo Ex-Clifton Overlay	4,478,705,225	0.9	6.7	6.7	1.8	2.5	7.7	5.7	7.4	10.1	6.6
Samcera Total Plan Benchmark		0.4	6.1	6.1	2.6	3.3	8.4	6.0	7.7	10.7	7.0
Excess		0.5	0.5	0.5	-0.9	-0.8	-0.7	-0.4	-0.3	-0.6	-0.4
Total Equity	1,790,820,448	1.3	11.9	11.9	1.3	2.2	10.7	7.0	9.4	12.9	7.7
Samcera Total Equity Benchmark		1.1	12.4	12.4	1.6	2.6	12.0	8.3	10.5	14.1	8.3
Excess		0.2	-0.5	-0.5	-0.3	-0.3	-1.3	-1.3	-1.1	-1.2	-0.6
Fixed Income	958,481,629	1.3	2.9	2.9	4.1	3.7	5.0	3.8	4.2	6.6	5.5
Samcera Fixed Income Benchmark		1.7	4.3	4.3	5.3	5.2	3.3	3.1	2.8	4.1	5.0
Excess		-0.4	-1.4	-1.4	-1.2	-1.5	1.7	0.7	1.4	2.5	0.5
Risk Parity	362,882,667	2.4	8.9	8.9	3.4	3.7	7.2	5.3	5.6	--	6.0
Samcera Risk Parity Benchmark		1.3	8.3	8.3	2.6	2.5	8.3	7.0	8.4	--	8.2
Excess		1.1	0.5	0.5	0.8	1.2	-1.0	-1.7	-2.7	--	-2.2

San Mateo County Composite Return Summary

March 31, 2019



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
Alternatives	530,427,094	-0.0	0.2	0.2	2.1	1.1	5.6	4.9	4.9	-6.5	-2.2
Samcera Alternatives Benchmark		-4.6	-6.7	-6.7	1.0	1.7	9.0	5.7	7.6	10.7	7.3
Excess		4.6	6.9	6.9	1.1	-0.6	-3.3	-0.8	-2.7	-17.2	-9.5
Inflation Hedge	797,902,947	-0.4	4.6	4.6	0.6	3.6	7.2	--	--	--	7.2
SamCERA Inflation Hedge Index		0.4	3.4	3.4	1.9	3.5	6.6	--	--	--	6.6
Excess		-0.8	1.3	1.3	-1.3	0.0	0.7	--	--	--	0.7
Cash	38,190,440	0.1	0.3	0.3	0.7	1.0	0.9	0.7	0.6	0.8	1.9
Samcera Cash Benchmark		0.2	0.6	0.6	1.7	2.1	1.2	0.7	0.6	0.4	1.8
Excess		-0.1	-0.3	-0.3	-0.9	-1.1	-0.3	-0.1	0.1	0.3	0.1

San Mateo County Composite Return Summary

March 31, 2019



Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
Total Equity	1,790,820,448	1.3	11.9	11.9	1.3	2.2	10.7	7.0	9.4	12.9	7.7
Samcera Total Equity Benchmark		1.1	12.4	12.4	1.6	2.6	12.0	8.3	10.5	14.1	8.3
Excess		0.2	-0.5	-0.5	-0.3	-0.3	-1.3	-1.3	-1.1	-1.2	-0.6
Domestic Equity	950,916,529	1.5	13.1	13.1	3.6	7.5	13.2	9.7	11.9	15.5	8.6
Samcera Dom. Equity Benchmark		1.5	14.0	14.0	4.7	8.8	13.6	10.1	12.5	16.0	9.0
Excess		0.1	-0.9	-0.9	-1.1	-1.3	-0.4	-0.4	-0.6	-0.6	-0.4
Large Cap Equity	866,364,358	2.0	13.2	13.2	4.9	8.4	13.8	10.9	12.6	15.5	9.4
Russell 1000		1.7	14.0	14.0	5.5	9.3	13.5	10.6	12.8	16.0	9.7
Excess		0.3	-0.8	-0.8	-0.6	-0.9	0.3	0.2	-0.2	-0.5	-0.3
Blackrock Russell 1000	452,386,424	1.7	14.0	14.0	5.5	9.3	--	--	--	--	12.8
Russell 1000		1.7	14.0	14.0	5.5	9.3	--	--	--	--	12.7
Excess		-0.0	-0.0	-0.0	-0.0	0.0	--	--	--	--	0.1
DE Shaw Commingled Fund	140,002,567	3.7	11.4	11.4	2.5	5.0	14.5	--	--	--	10.9
Russell 1000		1.7	14.0	14.0	5.5	9.3	13.5	--	--	--	9.9
Excess		2.0	-2.6	-2.6	-3.0	-4.3	0.9	--	--	--	1.0
SAMCERA - Acadian US MGD V-SL	134,803,109	0.1	10.7	10.7	--	--	--	--	--	--	12.5
Russell 1000		1.7	14.0	14.0	--	--	--	--	--	--	14.9
Excess		-1.6	-3.3	-3.3	--	--	--	--	--	--	-2.4
SAMCERA - Panagora Defuseq -SL	139,172,258	3.2	15.0	15.0	--	--	--	--	--	--	16.9
Russell 1000		1.7	14.0	14.0	--	--	--	--	--	--	14.9
Excess		1.5	1.0	1.0	--	--	--	--	--	--	2.0
Small Cap Equity	84,552,172	-3.4	12.2	12.2	-7.8	-1.5	8.1	3.5	8.2	14.6	6.1
Russell 2000		-2.1	14.6	14.6	-5.3	2.0	12.9	7.1	10.7	15.4	7.8
Excess		-1.3	-2.3	-2.3	-2.5	-3.6	-4.8	-3.5	-2.5	-0.8	-1.6
QMA US Small Cap	84,552,172	-3.4	12.2	12.2	-7.8	-1.5	--	--	--	--	8.7
Russell 2000		-2.1	14.6	14.6	-5.3	2.0	--	--	--	--	10.2
Excess		-1.3	-2.3	-2.3	-2.5	-3.6	--	--	--	--	-1.5

San Mateo County Composite Return Summary

March 31, 2019



Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
International Equity	839,903,918	1.0	10.4	10.4	-1.7	-3.9	7.3	2.9	5.3	8.1	5.3
SamCERA Custom Hedge Intl		0.7	10.4	10.4	-2.2	-4.7	8.0	2.7	4.9	9.2	4.9
Excess		0.3	-0.0	-0.0	0.5	0.8	-0.7	0.2	0.3	-1.1	0.4
Developed Markets Equity	750,576,020	1.1	10.8	10.8	-2.0	-3.3	7.3	3.1	5.7	--	5.8
MS AC WldxUS IMI Nt		0.5	10.3	10.3	-2.4	-5.0	7.9	2.7	4.9	--	5.2
Excess		0.6	0.5	0.5	0.4	1.6	-0.6	0.4	0.8	--	0.6
Baillie Gifford	242,545,323	1.8	13.3	13.3	-5.2	-4.9	7.6	3.9	--	--	7.0
MSCI ACWI ex US Growth		1.7	12.4	12.4	-1.4	-2.7	8.8	4.4	--	--	6.2
Excess		0.1	0.9	0.9	-3.8	-2.2	-1.2	-0.5	--	--	0.8
Blackrock EAFE Index Fund	236,217,824	0.7	10.1	10.1	-2.4	-3.2	7.7	2.7	--	--	2.7
MSCI EAFE ND		0.6	10.0	10.0	-2.5	-3.7	7.3	2.3	--	--	2.3
Excess		0.1	0.1	0.1	0.1	0.5	0.4	0.3	--	--	0.3
Mondrian Investment Partners	248,674,284	0.4	9.1	9.1	0.8	-2.7	6.8	2.2	4.7	8.3	5.2
MSCI ACWI ex US Value		-0.4	8.5	8.5	-1.3	-4.8	8.4	1.7	4.3	8.8	4.9
Excess		0.8	0.6	0.6	2.1	2.1	-1.6	0.6	0.3	-0.5	0.3
Emerging Markets Equity	89,327,898	0.0	7.7	7.7	1.1	-8.5	7.3	1.3	1.8	--	1.8
MSCI Emerging Markets ND		0.8	9.9	9.9	0.6	-7.4	10.7	3.7	2.7	--	2.7
Excess		-0.8	-2.3	-2.3	0.5	-1.1	-3.4	-2.4	-0.9	--	-0.9
EV Parametric EM	89,327,898	0.0	7.7	7.7	1.1	-8.5	7.3	--	--	--	5.0
MSCI Emerging Markets GD		0.9	10.0	10.0	0.9	-7.1	11.1	--	--	--	7.2
Excess		-0.8	-2.3	-2.3	0.3	-1.5	-3.8	--	--	--	-2.2
Fixed Income	958,481,629	1.3	2.9	2.9	4.1	3.7	5.0	3.8	4.2	6.6	5.5
Samcera Fixed Income Benchmark		1.7	4.3	4.3	5.3	5.2	3.3	3.1	2.8	4.1	5.0
Excess		-0.4	-1.4	-1.4	-1.2	-1.5	1.7	0.7	1.4	2.5	0.5
Core Fixed Income	634,231,540	1.4	2.7	2.7	4.2	3.6	3.3	3.4	3.4	5.9	5.2
BB Barclays U.S. Aggregate		1.9	2.9	2.9	4.6	4.5	2.0	2.7	2.5	3.8	4.8
Excess		-0.5	-0.3	-0.3	-0.5	-0.9	1.3	0.7	0.9	2.1	0.4

San Mateo County Composite Return Summary

March 31, 2019



Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
FIAM Core Bond	272,456,792	2.0	3.4	3.4	4.6	4.6	2.8	3.2	3.1	5.4	4.6
BB Barclays U.S. Aggregate		1.9	2.9	2.9	4.6	4.5	2.0	2.7	2.5	3.8	4.1
Excess		0.1	0.5	0.5	-0.0	0.1	0.8	0.4	0.6	1.6	0.4
Western Total Return	133,494,553	0.5	3.0	3.0	3.9	0.9	5.3	--	--	--	4.0
BB Barclays U.S. Aggregate		1.9	2.9	2.9	4.6	4.5	2.0	--	--	--	2.5
Excess		-1.4	0.1	0.1	-0.8	-3.6	3.3	--	--	--	1.5
Blackrock Inter Gov	228,280,195	1.2	1.6	1.6	3.8	3.9	--	--	--	--	2.0
BB Barclays U.S. Aggregate		1.9	2.9	2.9	4.6	4.5	--	--	--	--	3.0
Excess		-0.7	-1.3	-1.3	-0.8	-0.5	--	--	--	--	-1.0
Opportunistic Credit	324,250,089	1.0	3.2	3.2	3.9	3.9	8.8	5.8	8.0	--	9.0
BB Barc BA Intermediate HY Ind		1.2	7.0	7.0	6.5	6.5	6.4	4.7	5.8	--	7.2
Excess		-0.2	-3.8	-3.8	-2.6	-2.6	2.4	1.1	2.2	--	1.8
AG Opportunistic Whole Loan	6,153,545	0.5	0.5	0.5	17.7	25.3	19.1	--	--	--	11.2
BB Barc BA Intermediate HY Ind		1.2	7.0	7.0	6.5	6.5	6.4	--	--	--	4.6
Excess		-0.7	-6.5	-6.5	11.2	18.7	12.6	--	--	--	6.5
Angelo Gordon	5,050,890	0.0	2.8	2.8	16.2	26.9	19.7	14.6	--	--	14.2
BB Barc BA Intermediate HY Ind		1.2	7.0	7.0	6.5	6.5	6.4	4.7	--	--	5.2
Excess		-1.2	-4.2	-4.2	9.7	20.3	13.3	9.9	--	--	9.0
Beach Point Select Fund	49,944,462	0.0	-0.1	-0.1	-0.0	1.6	8.3	--	--	--	7.3
BB Barc BA Intermediate HY Ind		1.2	7.0	7.0	6.5	6.5	6.4	--	--	--	5.0
Excess		-1.2	-7.1	-7.1	-6.5	-4.9	1.9	--	--	--	2.3
Brigade Cap Mngmt	77,610,261	2.0	3.9	3.9	0.4	1.7	9.7	3.9	5.7	--	6.4
BB Barc BA Intermediate HY Ind		1.2	7.0	7.0	6.5	6.5	6.4	4.7	5.8	--	6.5
Excess		0.8	-3.1	-3.1	-6.1	-4.9	3.3	-0.8	-0.2	--	-0.2
SAMCERA - White Oak Yield Spec	31,750,965	0.6	0.6	0.6	4.5	5.7	--	--	--	--	--
BB Barc BA Intermediate HY Ind		1.2	7.0	7.0	6.5	6.5	--	--	--	--	4.7
Excess		-0.6	-6.4	-6.4	-2.1	-0.8	--	--	--	--	--

San Mateo County Composite Return Summary

March 31, 2019



Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
SAMCERA-PIMCO Div. Income Fund	84,744,527	1.5	5.8	5.8	6.2	5.4	--	--	--	--	3.9
BB Barc BA Intermediate HY Ind		1.2	7.0	7.0	6.5	6.5	--	--	--	--	3.6
Excess		0.3	-1.2	-1.2	-0.3	-1.1	--	--	--	--	0.4
TCP Direct Lending VIII	26,522,285	1.1	2.2	2.2	6.7	3.4	--	--	--	--	--
BB Barc BA Intermediate HY Ind		1.2	7.0	7.0	6.5	6.5	--	--	--	--	5.8
Excess		-0.1	-4.8	-4.8	0.2	-3.1	--	--	--	--	--
Franklin Templeton	42,473,155	0.0	3.5	3.5	6.0	1.5	5.0	2.3	3.8	--	4.1
BB Barclays Multiverse Index		1.2	2.4	2.4	2.6	-0.3	1.8	1.2	1.4	--	2.0
Excess		-1.2	1.1	1.1	3.4	1.7	3.1	1.1	2.4	--	2.1
Risk Parity	362,882,667	2.4	8.9	8.9	3.4	3.7	7.2	5.3	5.6	--	6.0
Samcera Risk Parity Benchmark		1.3	8.3	8.3	2.6	2.5	8.3	7.0	8.4	--	8.2
Excess		1.1	0.5	0.5	0.8	1.2	-1.0	-1.7	-2.7	--	-2.2
AQR Global Risk III	180,203,934	0.9	6.4	6.4	2.2	3.0	7.6	3.6	4.4	--	4.9
Samcera Risk Parity Benchmark		1.3	8.3	8.3	2.6	2.5	8.3	7.0	8.4	--	8.2
Excess		-0.4	-1.9	-1.9	-0.4	0.5	-0.7	-3.4	-4.0	--	-3.3
Panagora	182,678,733	3.9	11.4	11.4	4.6	4.6	7.0	--	--	--	6.1
Samcera Risk Parity Benchmark		1.3	8.3	8.3	2.6	2.5	8.3	--	--	--	6.6
Excess		2.6	3.1	3.1	2.0	2.1	-1.3	--	--	--	-0.5
Alternatives	530,427,094	-0.0	0.2	0.2	2.1	1.1	5.6	4.9	4.9	-6.5	-2.2
Samcera Alternatives Benchmark		-4.6	-6.7	-6.7	1.0	1.7	9.0	5.7	7.6	10.7	7.3
Excess		4.6	6.9	6.9	1.1	-0.6	-3.3	-0.8	-2.7	-17.2	-9.5
Private Equity	282,585,295	-0.7	-0.0	-0.0	7.7	10.5	12.7	13.2	12.6	--	-17.4
Samcera PE Benchmark		1.7	14.9	14.9	7.0	12.0	16.9	13.6	15.9	--	16.4
Excess		-2.5	-14.9	-14.9	0.6	-1.5	-4.1	-0.4	-3.4	--	-33.9
Absolute Return	247,841,799	0.8	0.4	0.4	-3.9	-8.3	-1.6	2.8	3.6	--	2.8
Samcera LIBOR + 4%		0.5	1.6	1.6	4.7	6.2	5.4	4.9	4.7	--	4.7
Excess		0.2	-1.2	-1.2	-8.7	-14.6	-6.9	-2.1	-1.1	--	-1.9

San Mateo County Composite Return Summary

March 31, 2019



Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
AQR Delta XN	146,815,152	0.0	-2.3	-2.3	-8.1	-13.6	-3.5	1.7	2.8	--	2.1
Samcera LIBOR + 4%		0.5	1.6	1.6	4.7	6.2	5.4	4.9	4.7	--	4.7
Excess		-0.5	-3.9	-3.9	-12.8	-19.9	-8.9	-3.1	-1.9	--	-2.6
SamCERA-Aberdeen Std GARS	101,026,647	1.9	4.6	4.6	2.8	0.6	1.2	--	--	--	-0.0
Samcera LIBOR + 4%		0.5	1.6	1.6	4.7	6.2	5.4	--	--	--	5.2
Excess		1.4	3.0	3.0	-1.9	-5.6	-4.1	--	--	--	-5.2
Inflation Hedge	797,902,947	-0.4	4.6	4.6	0.6	3.6	7.2	--	--	--	7.2
SamCERA Inflation Hedge Index		0.4	3.4	3.4	1.9	3.5	6.6	--	--	--	6.6
Excess		-0.8	1.3	1.3	-1.3	0.0	0.7	--	--	--	0.7
TIPS	45,490,690	-0.0	1.4	1.4	0.1	0.9	1.5	--	--	--	1.5
BBG Barclays US TIPS		1.8	3.2	3.2	1.9	2.7	1.7	--	--	--	1.7
Excess		-1.9	-1.8	-1.8	-1.8	-1.8	-0.2	--	--	--	-0.2
Brown Brothers Harriman	5	--	--	--	--	--	--	--	--	--	--
BBG Barclays US TIPS		--	--	--	--	--	--	--	--	--	--
Excess		--	--	--	--	--	--	--	--	--	--
Real Estate	369,412,118	0.0	2.1	2.1	4.7	8.4	8.4	--	--	--	8.4
Samcera NCREIF ODCE EW (gross)		0.0	0.0	0.0	3.7	6.0	7.6	--	--	--	7.6
Excess		0.0	2.1	2.1	0.9	2.5	0.8	--	--	--	0.8
Invesco Core Real Estate	267,997,258	0.0	2.1	2.1	4.6	9.0	8.6	10.2	10.4	7.5	7.9
Samcera NCREIF ODCE EW (gross)		0.0	0.0	0.0	3.7	6.0	7.6	10.0	10.6	8.3	7.7
Excess		0.0	2.1	2.1	0.9	3.0	1.1	0.2	-0.1	-0.8	0.2
Invesco US Val IV	20,552,653	0.0	4.1	4.1	8.5	11.0	9.3	--	--	--	11.8
Samcera NCREIF ODCE EW (gross)		0.0	0.0	0.0	3.7	6.0	7.6	--	--	--	8.7
Excess		0.0	4.1	4.1	4.7	5.0	1.7	--	--	--	3.1
PGIM Real Estate US Debt Fund	76,608,322	0.0	1.7	1.7	3.7	5.5	--	--	--	--	3.8
Samcera NCREIF ODCE EW (gross)		0.0	0.0	0.0	3.7	6.0	--	--	--	--	7.1
Excess		0.0	1.7	1.7	-0.1	-0.4	--	--	--	--	-3.2

San Mateo County Composite Return Summary

March 31, 2019

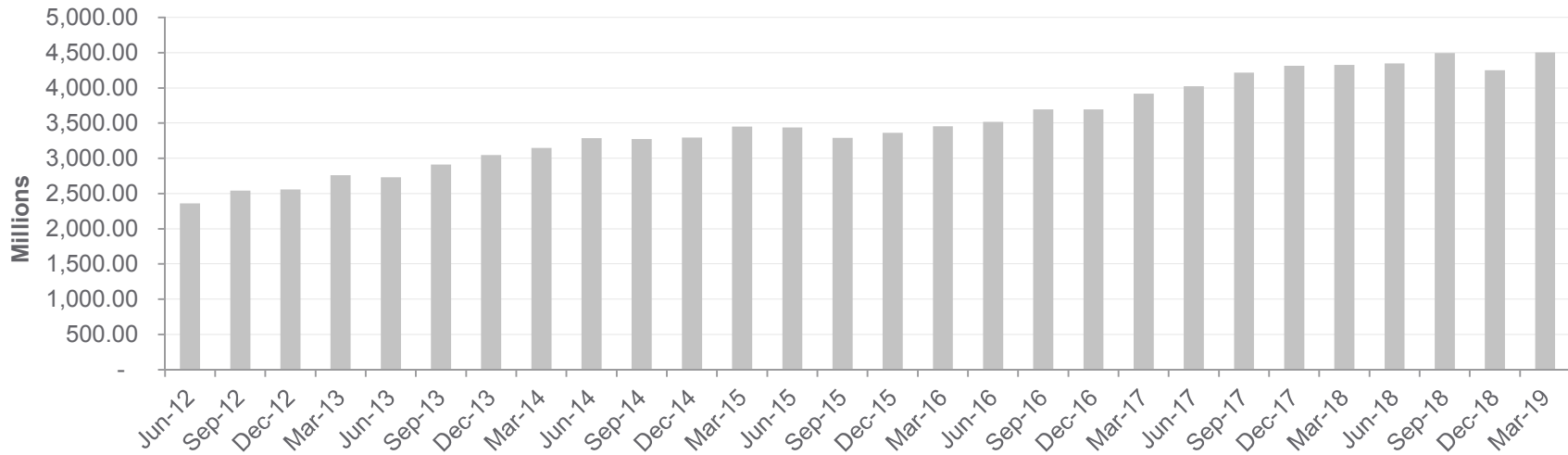


Composite Returns (NET)	Market Value (\$)	1 Mth.	3 Mth.	YTD	FYTD	1 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	ITD
SAMCERA - Invesco US VAL V	4,253,886	0.0	--	--	--	--	--	--	--	--	0.0
Samcera NCREIF ODCE EW (gross)		0.0	--	--	--	--	--	--	--	--	--
Excess		0.0	--	--	--	--	--	--	--	--	--
Public Real Assets	322,271,535	1.7	12.2	12.2	-1.9	0.7	--	--	--	--	--
SamCera Liquid Real Asset Inde		1.0	10.6	10.6	-0.4	2.5	8.4	--	--	--	8.4
Excess		0.7	1.6	1.6	-1.6	-1.8	--	--	--	--	--
CUSHING MLP ALPHA TR	75,375,331	3.9	17.8	17.8	-5.8	--	--	--	--	--	-5.8
50% BC US TIPS/50% SamCERA CRA		1.4	6.9	6.9	0.9	--	--	--	--	--	0.9
Excess		2.5	10.9	10.9	-6.7	--	--	--	--	--	-6.7
SSGA CST REAL ASSET NL	246,896,204	1.0	10.6	10.6	-0.7	2.0	--	--	--	--	--
SamCera Liquid Real Asset Inde		1.0	10.6	10.6	-0.4	2.5	--	--	--	--	6.5
Excess		0.0	-0.0	-0.0	-0.3	-0.5	--	--	--	--	--
Private Real Assets	60,728,604	-13.0	-12.4	-12.4	-8.7	-4.8	9.6	--	--	--	9.6
SamCERA Private Real Asset Idx		-1.5	-4.2	-4.2	-1.7	-3.6	6.0	--	--	--	6.0
Excess		-11.5	-8.2	-8.2	-7.0	-1.3	3.6	--	--	--	3.6
Cash	38,190,440	0.1	0.3	0.3	0.7	1.0	0.9	0.7	0.6	0.8	1.9
Samcera Cash Benchmark		0.2	0.6	0.6	1.7	2.1	1.2	0.7	0.6	0.4	1.8
Excess		-0.1	-0.3	-0.3	-0.9	-1.1	-0.3	-0.1	0.1	0.3	0.1
SamCera General Account	6,244,054	0.2	0.6	0.6	1.8	2.3	1.4	0.9	0.7	0.6	2.0
SamCera Transition Account	154	--	--	--	--	--	--	--	--	--	--
County Treasury Pool	31,946,233	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.5	2.5
San Mateo County ERA	4,502,110,680	0.9	7.0	7.0	2.0	2.8	7.8	5.8	7.5	10.2	6.6
Samcera Total Plan Benchmark		0.4	6.1	6.1	2.6	3.3	8.4	6.0	7.7	10.7	7.0
Excess		0.5	0.8	0.8	-0.6	-0.5	-0.6	-0.2	-0.2	-0.5	-0.3

Record of Asset Growth

	Three Months	One Year
TOTAL FUND		
Beginning Market Value	4,248,472,970	4,326,430,549
Contributions	15,051,493	520,163,435
Withdrawals	-56,942,173	-480,651,495
Income Received	12,996,784	46,491,815
Gain/Loss	283,590,566	83,848,644
Ending Market Value	4,502,110,680	4,502,110,680

Net Asset Values Over Time (\$000)

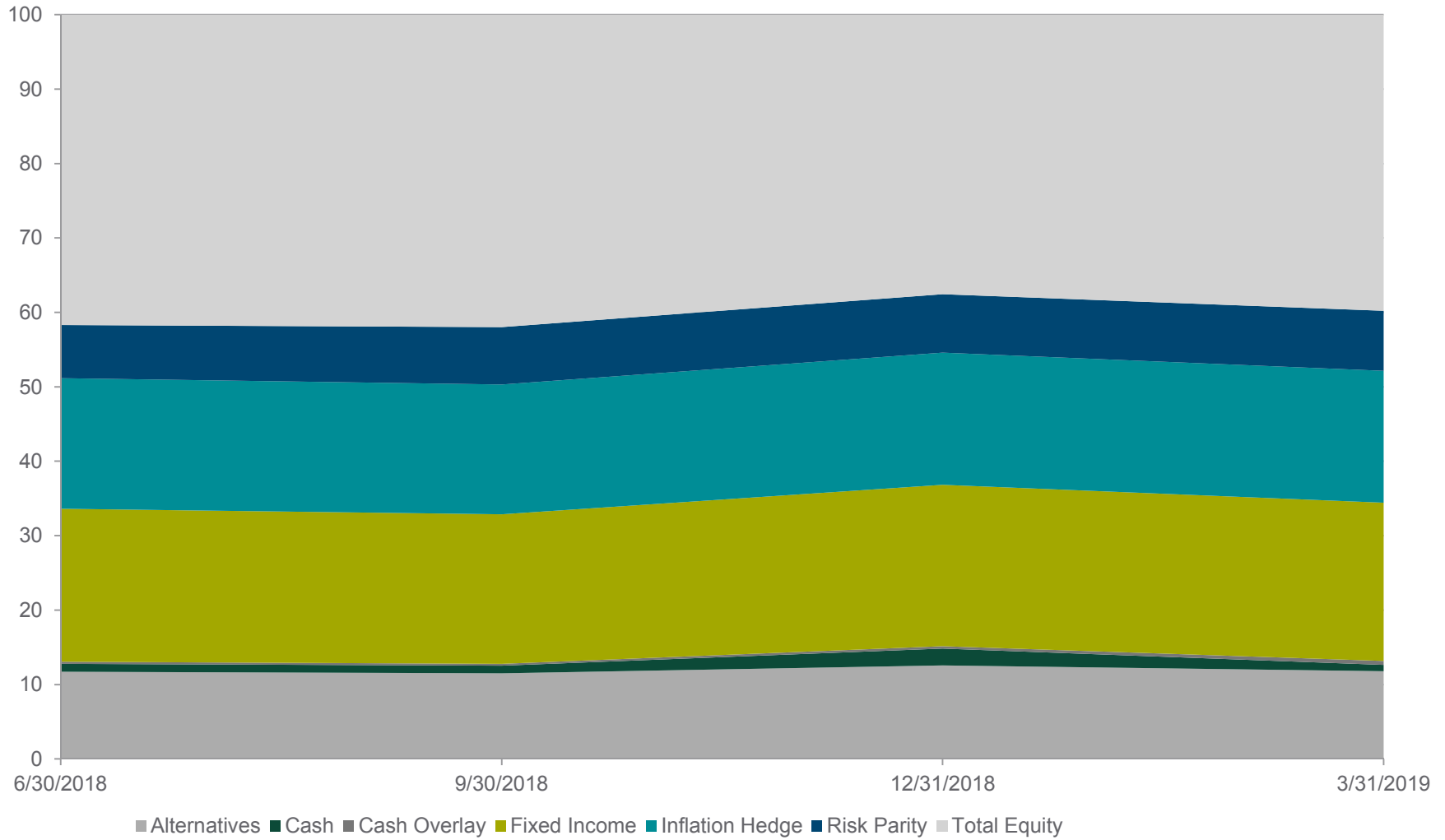


Actual vs Target Weights

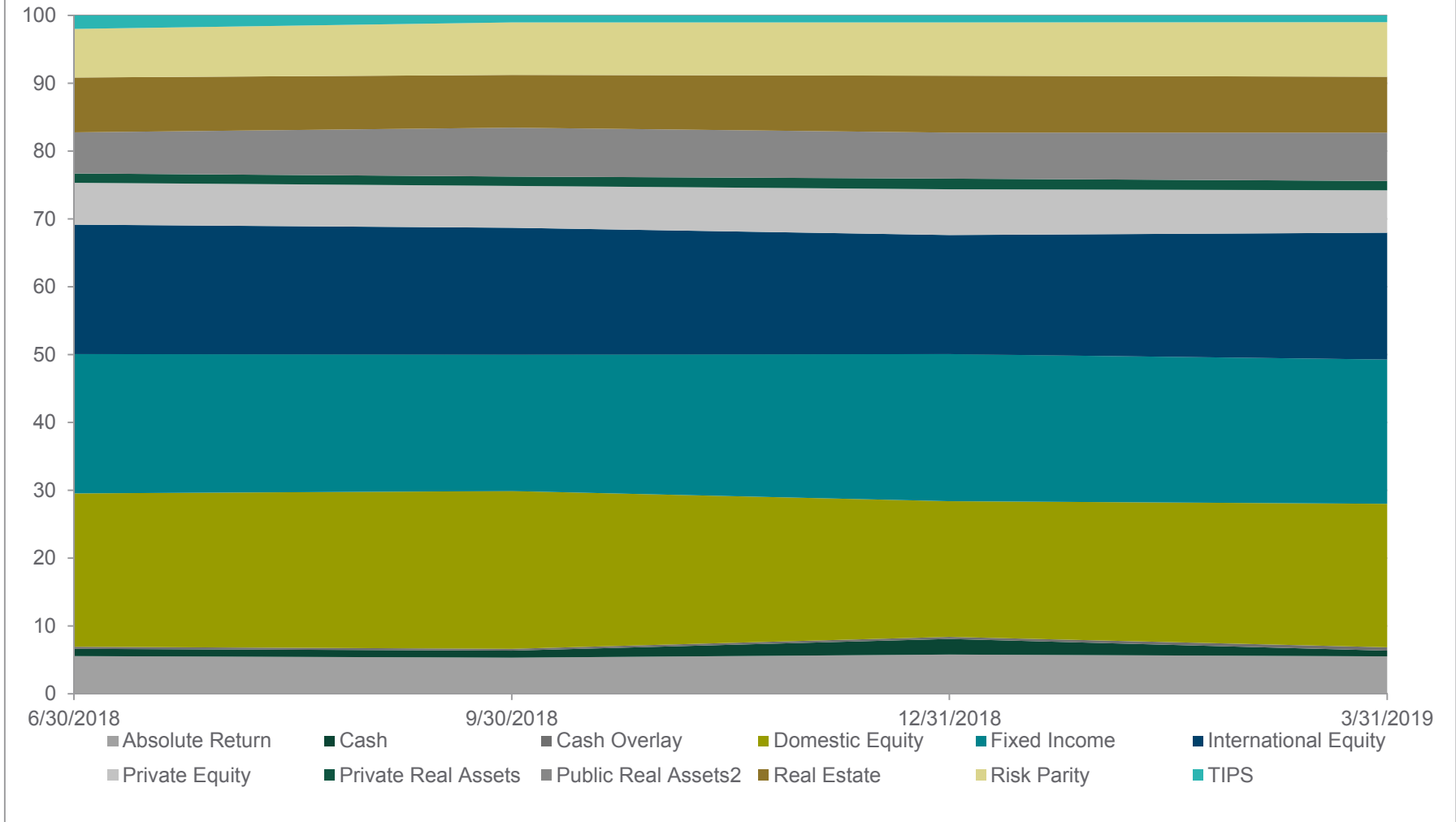


	Min	Actual	Target	Deviation	Max
Domestic Equity	20.0	21.1	22.0	-0.9	24.0
International Equity	17.0	18.7	19.0	-0.3	21.0
Fixed Income	19.0	21.3	21.0	0.3	23.0
Private Equity	4.0	6.3	6.0	0.3	8.0
Risk Parity	6.0	8.1	8.0	0.1	10.0
Absolute Return	4.0	5.5	6.0	-0.5	8.0
TIPS	0.0	1.0	2.0	-1.0	4.0
Public Real Assets	4.0	7.2	6.0	1.2	8.0
Real Estate	6.0	8.2	8.0	0.2	10.0
Private Real Assets	0.0	1.3	2.0	-0.7	4.0

Asset Allocation over Time



Sub-Asset Class Allocation Over Time



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SAN MATEO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Board of Retirement

April 23, 2019

Agenda Item 7.1

TO: Board of Retirement

FROM: Scott Hood, Chief Executive Officer 

SUBJECT: Directions for Voting by SamCERA Delegates at the SACRS Spring Business Meeting.

Recommendation

Direct the SamCERA Voting Delegate as to how to vote at the election for SACRS Board of Directors and on the proposed SACRS Bylaw changes to be held at the SACRS business meeting May 17, 2019.

Background

At the last meeting the Board designated Susan Lee, followed by Scott Hood as the first alternates delegate who are authorized to serve as the voting delegate for SamCERA at the upcoming SACRS business meeting. The delegate will vote on the slate of SACRS officers for 2019-20.

Discussion

Ray MacCray, SACRS Nominating Committee Chair, sent the attached memo setting forth the SACRS Nominating Committee's recommended slate of officers for the 2019-20 fiscal year which is as follows:

President: Dan McAllister, San Diego CERA
Vice President: Vivian Gray, Los Angeles CERA
Treasurer: Harry E. Hagen, Santa Barbara CERS
Secretary: Kathryn Cavness, Mendocino CERA
Regular Member: Roger Hilton, Orange CERS
Regular Member: Chris Cooper, Marin CERA

Attachments

SACRS Spring 2019 Business Meeting Packet



SACRS Business Meeting Packet

Friday, May 10, 2019

10:00 AM - Upon Adjournment

Resort at Squaw Creek
Olympic Valley, Lake Tahoe



SACRS Business Meeting Agenda
Friday, May 10, 2019
10:00 AM - Upon Adjournment
Resort at Squaw Creek
Lake Tahoe, CA

SACRS Parliamentarian – Lance Kjeldgaard
Sergeant at Arms – Bob Goodchild, San Diego CERA

1. SACRS System Roll Call

Kathryn Cavness, Mendocino CERA, SACRS Secretary

2. Secretary's Report - Receive and File

Kathryn Cavness, Mendocino CERA, SACRS Secretary

- A. November 2018 SACRS Business Meeting Minutes

3. Treasurer's Report - Receive and File

Harry Hagen, Santa Barbara CERS, SACRS Treasurer

- A. July 2018 – February 2019 Financials

4. SACRS President Report - No Action

Dan McAllister, San Diego CERA, SACRS President

- A. SACRS President Update

5. SACRS Legislative Committee Update – No Action

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

- A. 2019 Legislative Report

6. SACRS Nomination Committee - 2019-2020 SACRS Elections – Action

Ray McCray, San Joaquin CERA, SACRS Nomination Committee Chair

- A. SACRS Election 2019-2020

7. SACRS Audit Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. SACRS 2017-2018 Audit Report



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. SACRS Spring Conference Evaluations 2019

9. SACRS Program Committee Report – No Action

Vivian Gray, Los Angeles CERA, SACRS Program Committee Chair

- A. SACRS Spring Conference Report 2019

10. SACRS Affiliate Committee Report – No Action

Ben Lazarus, Parametric, SACRS Affiliate Committee Chair

- A. Affiliate Committee Update

11. SACRS Bylaws Committee Report – No Action

Johanna Fontenot, Los Angeles CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee Update

12. SACRS Fall Conference Breakout Reports – No Action

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

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

13. Adjournment

Next scheduled SACRS Association Business Meeting will be held Friday, November 15, 2019, Hyatt Regency Hotel & Spa, Monterey, CA.



1. SACRS System Roll Call

Kathryn Cavness, Mendocino CERA, SACRS Secretary



1. SACRS System Roll Call
Kathryn Cavness, SACRS Secretary

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



2. Secretary's Report - Receive and File

Kathryn Cavness, Mendocino CERA, SACRS Secretary

- A. November 2018 SACRS Business Meeting Minutes



SACRS Business Meeting Minutes
Friday, November 16, 2018
10:00 AM - Upon Adjournment
Renaissance Indian Wells Hotel and Spa
Indian Wells, CA

SACRS Parliamentarian – Lance Kjeldgaard
Sergeant at Arms – Bob Goodchild, San Diego CERA

Meeting called to order at 10:20 am

SACRS Board: Dan McAllister, President; Vivian Gray, Vice President; Harry Hagen, Treasurer; Kathryn Cavness, Secretary; Roger Hilton, General Member; Lesley Nettles, SACRS Affiliate Chair/Advisor to the Board; Ben Lazarus, Affiliate Vice Chair

Absent: Chris Cooper, General Member

1. SACRS System Roll Call

Kathryn Cavness, Mendocino CERA, SACRS Secretary

Present: 18 SACRS Systems

Absent: Fresno and Stanislaus

(Stanislaus had a Trustee present; however, the Trustee was not the authorized Voting delegate-Mandip Dhillon or Alternate delegate –Michael O’Neal.)

2. Secretary’s Report - Receive and File

Kathryn Cavness, Mendocino CERA, SACRS Secretary

A. May 2018 SACRS Business Meeting Minutes

Motion: A motion to receive and file the SACRS Business Meeting Minutes from May 2018 was made by Mendocino.

2nd: Los Angeles

Yes: All

No: 0

Absent: Fresno, Stanislaus

Motion Passes

3. Treasurer’s Report - Receive and File

Harry Hagen, Santa Barbara CERS, SACRS Treasurer

A. July 2018 – August 2018 Financials

Motion: A motion to receive and file the Treasurers financial report was made by Orange.

2nd: Merced

Yes: All

No: 0



Absent: Fresno, Stanislaus

Motion Passes

4. SACRS President Report - No Action

Dan McAllister, San Diego CERA, SACRS President

- A. SACRS President Update

Discussion:

No action taken, Dan McAllister gave an overview of the Board of Directors projects for the year and follow up on their goals from the Strategic Plan 2018-2019.

5. SACRS Legislative Committee Update - Vote

Vacant, SACRS Legislative Committee Chair

- A. 2018 Legislative Report – No Action
- B. Orange CERS Proposal – Withdrawn

Discussion:

No action was taken as the Orange CERS proposal was withdrawn. A verbal report was provided by the SACRS Lobbyist and a written report on the bills being tracked was provided in the Business meeting packet. Please refer to the packet for specific bills being tracked.

6. SACRS Nomination Committee - 2019-2020 SACRS Election Notice – No Action

Ray McCray, San Joaquin CERA, SACRS Nomination Committee Chair

- A. SACRS Election Notice 2019-2020

Discussion:

No action was taken, please see the 2019-2020 SACRS Election Notice in the packet that was provided by Ray McCray, Nomination Committee Chair.

7. SACRS Audit Report – No Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. SACRS Audit Committee Update

Discussion:

No action was taken, a verbal report as to the Audit status was provided by Steve Delaney. The 2017-2018 Audit will be completed in December and presented to the Board of Directors in January 2019. The Audit will then be provided to the membership at the May 10th Business meeting being held in Lake Tahoe at the Spring Conference.



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. SACRS Fall Conference Evaluations 2018

Discussion:

No action taken; the delegation was reminded that evaluations are electronic this year, that all attendees can complete their evaluations online to receive credit toward their 24 hours of required continuing education.

9. SACRS Program Committee Report – No Action

Vivian Gray, Los Angeles CERA, SACRS Program Committee Chair

A. SACRS Fall Conference Report 2018

Discussion:

No action taken; Vivian Gray, Committee Chair thanked the committee members for their efforts and hard work developing a great program. Vivian asked members to please submit ideas for topics and suggestion online at the sacrs.org website.

10. SACRS Affiliate Committee Report – No Action

Lesley Nettles, Fairview Capital, SACRS Affiliate Committee Chair

A. Affiliate Committee Update

Discussion:

No action taken; Lesley Nettles, Committee Chair thanked the Affiliate Committee members that helped develop the Affiliate Breakout session on Wednesday. The “speed dating” meeting style was well received and requested for the Spring Conference.

11. SACRS Bylaws Committee Report – No Action

Johanna Fontenot, Los Angeles CERA, SACRS Bylaws Committee Chair

A. Bylaws Committee Update

Discussion:

No action taken; no report provided.

12. SACRS Fall Conference Breakout Reports – No Action

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



A. Administrators

Discussion:

Dominic Brown, Kern CERA reported that the administrators had a great turnout, lively discussion and Eric Stern, Sacramento CERS volunteered to serve as the Spring 2019 representative/moderator.

B. Counsel

Discussion:

Karen Levy, Contra Costa CERA reported that the group discussed many issues, Error Correction Policies in Light of Krolikowski v. San Diego City, Military Leave Purchase Statutes in CERL, Retiree Return to Work: Policy and Procedure, Discontinuance of Employer Pre-Payments: KCERA's Story – see agenda for complete list. They do not have a representative/moderator volunteer for the Spring 2019 conference. If you are interested in volunteering for future conferences, please contact Sulema at SACRS.

C. Disability/ Operations & Benefits Combo

Discussion:

No report provided. They do not have a representative/moderator volunteer for the Spring 2019 conference. If you are interested in volunteering for future conferences, please contact Sulema at SACRS.

D. Internal Auditors

Discussion:

No report provided. Harsh Jadhav will be their representative/moderator for the Spring 2019 conference.

E. Investment Officers

Discussion:

No report provided. They do not have a representative/moderator volunteer for the Spring 2019 conference. If you are interested in volunteering for future conferences, please contact Sulema at SACRS.

F. Safety Trustees

Discussion:

Gabe Rodrigues, Contra Costa CERA Trustee reported that the group had a great roundtable discussion and good attendance. They do not have a representative/moderator volunteer for the Spring 2019 conference. If you are interested in volunteering for future conferences, please contact Sulema at SACRS.



G. General Trustees

Discussion:

Kathryn Cavness, Mendocino CERA Trustee reported that the speaker was hard to hear, chose not to utilize the microphone provided in the room. Good content but would have been a better session if the speaker did not move around the room without the aid of audio. Kathryn Cavness will be their representative/moderator for the Spring 2019 conference.

13. Adjournment

Next scheduled SACRS Association Business Meeting will be held Friday, May 10, 2019 at the Resort at Squaw Creek, Lake Tahoe, CA.

Adjournment:

Dan McAllister, SACRS President called for adjournment at 10:51 am.



3. Treasurer's Report - Receive and File

Harry Hagen, Santa Barbara CERS, SACRS Treasurer

A. July 2018 – February 2019 Financials

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Balance Sheet

As of February 28, 2019

	<u>Feb 28, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
1000 - First Foundation Bank-Checking	49,508.56
1001 - BofA Interest Checking 4389	375,602.77
1002 - First Foundation Bank ICS Acct	57,410.00
Total Checking/Savings	<u>482,521.33</u>
Other Current Assets	
1099 - CalTrust - BlackRock TempFund	8,033.39
1100 - CalTrust - Medium Term	1,152,689.56
1104 - CalTrust - BlackRock FedFund	772,534.07
1201 - Deposits in Transit	81,090.00
Total Other Current Assets	<u>2,014,347.02</u>
Total Current Assets	<u>2,496,868.35</u>
TOTAL ASSETS	<u><u>2,496,868.35</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2100 - Unrealized Gain (Loss)	44,179.03
Total Other Current Liabilities	<u>44,179.03</u>
Total Current Liabilities	<u>44,179.03</u>
Total Liabilities	44,179.03
Equity	
32000 - Retained Earnings	2,194,804.37
Net Income	257,884.95
Total Equity	<u>2,452,689.32</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,496,868.35</u></u>

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget Performance

July 2018 through February 2019

Ordinary Income/Expense	Jul '18 - Feb 19	YTD Budget	\$ Over Budget	% of Budget
Income				
4100 - Membership Dues				
4101 - Affiliates	265,000.00	268,750.00	-3,750.00	98.61%
4102 - Non Profit - Organizations	2,250.00	3,000.00	-750.00	75.0%
4103 - Non Profit - Systems	6,000.00	6,000.00	0.00	100.0%
4104 - Systems - Medium	52,000.00	52,000.00	0.00	100.0%
4105 - Systems - Large	42,000.00	42,000.00	0.00	100.0%
Total 4100 - Membership Dues	367,250.00	371,750.00	-4,500.00	98.79%
4250 - Product Income				
4251 - CERL	75.00			
4252 - Roster	25.00	0.00	25.00	100.0%
4254 - Website Job Board	0.00	500.00	-500.00	0.0%
4255 - Magazine Advertising	0.00	2,000.00	-2,000.00	0.0%
4256 - Conference Recordings	25.00			
4257 - Trustee Handbooks	25.00			
Total 4250 - Product Income	150.00	2,500.00	-2,350.00	6.0%
4270 - UC Berkeley Program				
4271 - Registrations	20,000.00	75,000.00	-55,000.00	26.67%
4272 - Sponsorships	37,000.00	50,000.00	-13,000.00	74.0%
Total 4270 - UC Berkeley Program	57,000.00	125,000.00	-68,000.00	45.6%
4300 - Fall Conference Registration				
4301 - Affiliates - Early	220,320.00	180,000.00	40,320.00	122.4%
4302 - Affiliates - Regular	64,410.00	90,000.00	-25,590.00	71.57%
4303 - Affiliates - Late/Onsite	30,720.00	40,000.00	-9,280.00	76.8%
4304 - Non Profit	960.00	1,000.00	-40.00	96.0%
4305 - Systems	23,040.00	26,000.00	-2,960.00	88.62%
4306 - Non-Members	250,980.00	255,000.00	-4,020.00	98.42%
4307 - Fun Run	1,100.00	1,000.00	100.00	110.0%
Total 4300 - Fall Conference Registration	591,530.00	593,000.00	-1,470.00	99.75%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget Performance

July 2018 through February 2019

	Jul '18 - Feb 19	YTD Budget	\$ Over Budget	% of Budget
4350 - Spring Conference Registration				
4351 - Affiliates - Early	160,140.00	175,000.00	-14,860.00	91.51%
4352 - Affiliates - Regular	0.00	75,000.00	-75,000.00	0.0%
4353 - Affiliates - Late/Onsite	1,280.00	33,000.00	-31,720.00	3.88%
4354 - Non Profit	480.00	1,000.00	-520.00	48.0%
4355 - Systems	8,040.00	22,500.00	-14,460.00	35.73%
4356 - Non-Members	104,130.00	230,000.00	-125,870.00	45.27%
4357 - Fun Run	500.00	1,000.00	-500.00	50.0%
4358 - Yoga	200.00			
Total 4350 - Spring Conference Registration	274,770.00	537,500.00	-262,730.00	51.12%
4900 - Interest Earned	394.07			
Total Income	1,291,094.07	1,629,750.00	-338,655.93	79.22%
Gross Profit	1,291,094.07	1,629,750.00	-338,655.93	79.22%
Expense				
5000 - Administrative Fee - SYAi	116,932.88	175,267.01	-58,334.13	66.72%
5001 - Administrative Services	0.00	3,000.00	-3,000.00	0.0%
5002 - Awards	285.96	1,000.00	-714.04	28.6%
5003 - Bank Charges/Credit Card Fees	20,425.83	45,000.00	-24,574.17	45.39%
5010 - Berkeley & Symposium				
5011 - Audio/Visual	2,159.70	1,500.00	659.70	143.98%
5012 - Delivery & Shipping	22.29	0.00	22.29	100.0%
5013 - Hotel	16,619.02	12,000.00	4,619.02	138.49%
5014 - Food & Beverage	0.00	0.00	0.00	0.0%
5015 - Materials/Printing/Design	378.88	1,500.00	-1,121.12	25.26%
5016 - Travel	2,437.19	350.00	2,087.19	696.34%
5017 - UC Berkeley	0.00	180,000.00	-180,000.00	0.0%
Total 5010 - Berkeley & Symposium	21,617.08	195,350.00	-173,732.92	11.07%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget Performance

July 2018 through February 2019

	Jul '18 - Feb 19	YTD Budget	\$ Over Budget	% of Budget
5030 - CERL				
5031 - Materials/Printing/Design	16,302.45	20,000.00	-3,697.55	81.51%
5032 - Shipping	1,103.46	3,500.00	-2,396.54	31.53%
Total 5030 - CERL	17,405.91	23,500.00	-6,094.09	74.07%
5040 - Commissions & Fees	15,896.53	20,000.00	-4,103.47	79.48%
5041 - Consulting	13,328.00	20,000.00	-6,672.00	66.64%
5042 - Dues & Subscriptions	3,525.00	3,700.00	-175.00	95.27%
5050 - Fall Conference	52,180.00	40,300.00	11,880.00	129.48%
5051 - Audio/Visual	1,920.05	2,500.00	-579.95	76.8%
5052 - Delivery & Shipping	3,000.00	0.00	3,000.00	100.0%
5054 - Hotel	96,721.61	75,000.00	21,721.61	128.96%
5054.1 - Wednesday Night Event	14,265.00	0.00	14,265.00	100.0%
5054.2 - Conference	200,205.53	0.00	200,205.53	100.0%
5054.3 - Food & Beverage	1,478.63	275,000.00	-273,521.37	0.54%
Total 5054 - Hotel	312,670.77	350,000.00	-37,329.23	89.34%
5055 - Program Material	32,086.18	30,000.00	2,086.18	106.95%
5056 - Speakers	74,457.56	50,000.00	24,457.56	148.92%
5057 - Supplies	360.00	1,000.00	-640.00	36.0%
5058 - Travel	15,945.90	4,000.00	11,945.90	398.65%
Total 5050 - Fall Conference	492,620.46	477,800.00	14,820.46	103.1%
5070 - Insurance	3,967.00	6,000.00	-2,033.00	66.12%
5071 - Legal & Professional Fees	21,044.00	25,000.00	-3,956.00	84.18%
5072 - Legislative Advocacy	37,750.40	56,901.00	-19,150.60	66.34%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget Performance

July 2018 through February 2019

	Jul '18 - Feb 19	YTD Budget	\$ Over Budget	% of Budget
5080 - Magazine				
5081 - Delivery & Shipping	582.24	0.00	582.24	100.0%
5082 - Design/Printing/Etc.	14,336.04	20,000.00	-5,663.96	71.68%
5080 - Magazine - Other	401.36			
Total 5080 - Magazine	15,319.64	20,000.00	-4,680.36	76.6%
6000 - Board & Committees				
6001 - Board of Directors				
6001.1 - Food & Beverage	3,129.28	2,500.00	629.28	125.17%
6001.2 - Printing/Supplies	3,058.66	2,500.00	558.66	122.35%
6001.3 - Travel - BOD Meetings	7,034.33	15,000.00	-7,965.67	46.9%
6001.4 - Travel - Miscellaneous BOD	904.48	1,000.00	-95.52	90.45%
6001 - Board of Directors - Other	0.00	1,500.00	-1,500.00	0.0%
Total 6001 - Board of Directors	14,126.75	22,500.00	-8,373.25	62.79%
6002 - Legislative Committee Meetings	171.10	250.00	-78.90	68.44%
6003 - Program Committee Meetings	929.84	400.00	529.84	232.46%
6004 - Nominating Committee	4.65	0.00	4.65	100.0%
6005 - Audit Committee	6.57			
6000 - Board & Committees - Other	17.64			
Total 6000 - Board & Committees	15,256.55	23,150.00	-7,893.45	65.9%
6010 - Office Expenses / Supplies	2,213.21	2,500.00	-286.79	88.53%
6011 - Postage & Delivery	2,717.12	3,200.00	-482.88	84.91%
6020 - Spring Conference				
6021 - Audio/Visual	16,831.13	45,000.00	-28,168.87	37.4%
6022 - Delivery & Shipping	4,623.79	2,500.00	2,123.79	184.95%
6023 - Entertainment	343.72	0.00	343.72	100.0%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget Performance

July 2018 through February 2019

	Jul '18 - Feb 19	YTD Budget	\$ Over Budget	% of Budget
6024 - Hotel				
6024.1 - Wednesday Night Event	56.68	75,000.00	-74,943.32	0.08%
6024.2 - Conference	10,033.81			
6024.3 - Food & Beverage	117,981.47			
6024 - Hotel - Other	16,001.63	275,000.00	-258,998.37	5.82%
Total 6024 - Hotel	144,073.59	350,000.00	-205,926.41	41.16%
6025 - Program Material	4,903.16	30,000.00	-25,096.84	16.34%
6026 - Speakers	1,520.37	50,000.00	-48,479.63	3.04%
6027 - Supplies	0.00	1,000.00	-1,000.00	0.0%
6028 - Travel	10,514.00	3,000.00	7,514.00	350.47%
Total 6020 - Spring Conference	182,809.76	481,500.00	-298,690.24	37.97%
6051 - Taxes & Licenses	0.00	100.00	-100.00	0.0%
6053 - Technology/AMS/Website	41,304.05	15,000.00	26,304.05	275.36%
6054 - Travel	8,789.74	25,000.00	-16,210.26	35.16%
Total Expense	1,033,209.12	1,622,968.01	-589,758.89	63.66%
Net Ordinary Income	257,884.95	6,781.99	251,102.96	3,802.5%
Net Income	257,884.95	6,781.99	251,102.96	3,802.5%



4. SACRS President Report - No Action

Dan McAllister, San Diego CERA, SACRS President

A. SACRS President Update



No Printed Materials For This Item



5. SACRS Legislative Committee Update – No Action

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

A. 2019 Legislative Report



**State Association of County Retirement Systems
Spring Conference / Legislative Update**
by Mike Robson and Trent Smith
April 2, 2019

Overview

The State Association of County Retirement Systems' (SACRS) Spring Conference just about marks the halfway point in the 2019 legislative calendar. However, at the time of this writing, the legislative policy committees have only just begun meeting, hearing legislation, amending, and voting on the 2,500 bills introduced in the 2019 Legislative Session.

Legislation

The SACRS Legislative Committee has taken an initial review of introduced bills and is evaluating amendments to those bills. At this time, there have been no votes to support or oppose any specific legislative bills that are moving through the legislative process.

However, there are a number of bills that are of interest that are being monitored and for which information has been shared with policymakers and legislative staff.

1937 Act Legislation

**SB 783 (Senate Committee on Labor, Public Employment and Retirement) --
County Employees Retirement Law of 1937**

This is a technical committee bill that was introduced to serve as a legislative vehicle for cleaning up and making modifications to the County Employee Retirement Law (CERL). It is likely that this bill will move to the second house of the Legislature and then await amendments from SACRS and others who are seeking non-controversial changes in the CERL.

AB 664 (Cooper) -- County Employees Permanent Incapacity

This bill, as originally introduced, would have required a county retirement system to evaluate peace officer disability based on the ability to perform the full job of a sworn peace officer. This was a reintroduction of a bill Assemblyman Cooper carried in 2017 which passed the Assembly but was not heard in the Senate policy committee due to reservations expressed by the Chair of the Committee over potential increased costs to a system due to additional eligibility for disability retirements.

Assemblyman Cooper, who is carrying the bill on behalf of law enforcement managers in his district, amended the bill to take the statewide applicability out of the bill and make it specific to Sacramento County only. At the time of this writing, the bill has not been heard in committee.

AB 1212 (Levine) -- Infrastructure Investment

AB 1212 would require a state agency that is responsible for infrastructure projects to produce a list of priority infrastructure projects for funding consideration by public pension retirement boards and to provide it to them.

While this bill is not specific to the 37 Act systems, the author believes that local retirement boards are best positioned to invest in infrastructure projects, stating:

“Public pension funds in California make many investments in a wide array of investment opportunities. While there are conflict-of-interest rules that can limit public pension fund investments in state projects, local (e.g., county) pension funds are less likely to encounter those conflicts than the state’s two major pension funds.”

This bill is set for hearing in the Assembly Public Employment and Retirement Committee on April 24.

Divestment

Mandating or encouraging divestment as a means to influence social policy remains popular among some members of the Legislature.

AB 1320 (Nazarian) -- Divestment in Turkey

AB 1320 would require PERS and STRS to divest in any investment vehicle in Turkey, issued by the government of Turkey or that is owned, controlled, or managed by the government of Turkey. This divestment mandate is contingent on the passage of a federal law imposing sanctions on Turkey for failure to acknowledge the Armenian Genocide. Assemblyman Nazarian authored a similar bill last year, AB 1597, that was vetoed by Governor Brown.

AB 33 (Bonta) -- Divestment in Private Prisons

AB 33 would prohibit PERS and STRS from investing in private prisons and requires both entities to liquidate any investments in these companies by July 1, 2020. The author is focused on divestment of private prisons because many of these facilities have been used to detain undocumented immigrants, including children.

AB 1332 (Bonta) -- Sanctuary State Contracting

Assemblyman Bonta also introduced AB 1332, which would enact the Sanctuary State Contracting and Investment Act. This measure would prohibit state or local agencies

from entering into new, or extending, contracts with companies providing services to federal immigration agencies or detention facilities. As originally drafted, AB 1332 would have prohibited local governments, including counties, from making pension investments in these same business. However, the pension portion of the bill was poorly drafted and, upon being informed of implications to pension systems, the author was convinced to remove the pension investment provisions from the bill.

Governor/State Budget

Governor Newsom released his proposed State Budget in January which contemplates \$209 billion in state spending of which \$144.2 billion will be from the state General Fund. Governor Newsom, like his predecessor Governor Brown, has placed a premium on trying to be fiscally prudent by limiting ongoing state spending commitments in order to avoid spending cuts in the future should the economy decline. For that reason, while the Governor has many new spending proposals in his budget, 86 percent of his new spending is on a one-time basis.

One example is the Governor's \$6 billion, one-time expenditure to pay down future pension liabilities at both CalPERS and CalSTRS.



6. SACRS Nomination Committee - 2019-2020 SACRS Elections – Action

Ray McCray, San Joaquin CERA, SACRS Nomination Committee Chair

A. SACRS Election 2019-2020



March 25, 2019

To: SACRS Trustees & SACRS Administrators/CEO's
 From: Ray McCray, SACRS Immediate Past President, Nominating Committee Chair
 SACRS Nominating Committee
 Re: SACRS Board of Director Elections 2019-2020 Elections – Final Ballot

SACRS BOD 2019-2020 election process began January 2019. Please provide the final ballot and voting instructions to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2019	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, 2019	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 10, 2019	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference (May 7-10, 2019)
May 10, 2019	Board of Directors take office for 1 year

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 May 7-10, 2019 at the Resort at Squaw Creek, Lake Tahoe, CA. Elections will be held during the Annual Business meeting on Friday, May 10, 2019.

SACRS Nominating Committee Final Ballot:

- | | |
|------------------------------------|----------------|
| • Dan McAllister, San Diego CERA | President |
| • Vivian Gray, Los Angeles CERA | Vice President |
| • Harry Hagen, Santa Barbara, CERS | Treasurer |
| • Kathryn Cavness, Mendocino CERA | Secretary |
| • Roger Hilton, Orange CERS | Regular Member |
| • Chris Cooper, Marin CERA | Regular Member |

Additional Candidates Submitted:

- | | |
|--------------------------------------|----------------|
| • Vere Williams, San Bernardino CERA | Regular Member |
|--------------------------------------|----------------|

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

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

Thank you for your prompt attention to this timely matter.

Sincerely,

Ray McCray

Ray McCray, San Joaquin CERA Trustee
SACRS Nominating Committee Chair

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



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2019-2020**

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, 2019.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 441-1850.

Name of Candidate	Dan McAllister
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	619-531-5231 dan.mcallister@sdcounty.ca.gov 1600 Pacific Hwy, Room 112 San Diego, CA 92101
Name of Retirement System Candidate Currently Serves On	SDCERA
Current Position On Candidates Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	County Treasurer-Tax Collector, mandated member.
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input checked="" type="radio"/> Vice President <input checked="" type="radio"/> Treasurer <input checked="" type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<p>Dan McAllister has served San Diego County residents as the County's Treasurer-Tax Collector since 2002. He was re-elected to his fifth term in June. Dan oversees the collection of more than \$6 billion in property taxes each year, the management of \$11.6 billion in the County's Investment Pool, and the administration of the County's \$1.5 billion defined contribution program. Since assuming office, he has worked extensively to improve customer service, enhance communications and outreach initiatives, and ensure the fiscal stability of the treasury. Under his direction, his office collected a record high 60% of property tax payments electronically, while maintaining a 99% collection rate for the past three years. He is also a strong advocate for diversity, a value reflected in his staff that comes from all walks of life and backgrounds. His office now delivers service in 17 different languages.</p> <p>As part of his duties, Dan serves as a member of the San Diego County Employees Retirement Association (SDCERA), which manages more than \$13 billion of investments; he also serves as a board member of several non-profit organizations in San Diego.</p>



**TREASURER-TAX COLLECTOR
SAN DIEGO COUNTY**

www.sdttc.com

Dan McAllister
Treasurer-Tax Collector



February 21, 2019

Mr. Ray McCray
Chairman
Nominating Committee
State Association of County Retirement Systems

Dear Mr. McCray,

This is to officially submit my name for consideration by the Nominating Committee for the office of SACRS President.

When I first ran for the Presidency, I pledged to continue to help move our organization forward with strong, inclusive leadership. I also spoke of my experiences and accomplishments as San Diego County Treasurer-Tax Collector; and of serving as a Trustee on the San Diego County Employees Retirement Association (SDCERA) Board and two successful terms as Board Chair.

Over the past five years, it has been my distinct honor and pleasure to serve on the SACRS Board. First as Treasurer and now President, I am extremely proud of the work our board has completed during these years to improve our levels of customer service to our members. During the past two years for example the SACRS Board performed a comprehensive review and update of Board Policies and Procedures. We added two new seats to the Board to be more inclusive and give more members an opportunity to serve. We also made strong efforts to add new people to a number of our standing committees.

Indeed, it has been a productive year for the Board and we have made a difference for the SACRS membership. Ours has been a team effort and one that can point to positive developments and continuous improvement.

SACRS is a special organization and one that must continue to provide educational forums for disseminating information to Trustees and system staffs from all '37 Act counties. Additionally, SACRS must take an active role in the legislative process as it impacts county retirement systems.

As SACRS President for the coming year, I will continue to work collaboratively with the SACRS Board and Trustees statewide to ensure that our educational programs and conferences continue to be of the highest quality and content.

With your support and nomination, I would be honored to serve again as President of SACRS. Thank you in advance for your careful and positive consideration of my candidacy for re-election.

Sincerely,

Dan McAllister



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2018-2019**

All interested candidates must complete this form and submit it along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2018.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net or to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 441-1850.

Name of Candidate	VIVIAN GRAY
Candidate Contact Information (Phone Number, Email Address and Mailing Address MUST be included)	Viviangray@aol.com, Vgray@lacera.com 300 N. Lake Ave., Ste. 820 Pasadena, CA 91101 Phone: (213) 440-0142
Name of Retirement System Candidate Currently Serves On	Los Angeles County Employees Retirement Association (LACERA)
Current Position On Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	General Elected Trustee, Board of Retirement http://www.lacera.com/about_lacera/bor/gray.html
Applying for SACRS Board of Directors Position (You may only select 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"> • Chair, LACERA Board of Retirement 2018 • Chair, SACRS Program Committee • Elected general member trustee since 2012 <ul style="list-style-type: none"> 35 years of service to Los Angeles County 10 years in Law Enforcement 25 years as an attorney for Los Angeles County • 6 years in private law practice • Education/Pension Trustee Certificates <ul style="list-style-type: none"> - Bachelors of Arts: UCLA - JD: UWLA - New York Law School - Public Pension Trustee Fiduciary Program - Stanford Law School (CALAPRS) - Principles of Pension Management - Harvard Law School Program - Trustee Work Life - UC Berkeley (SACRS) - Modern Investment Theory & Practice for Retirement Systems - IFEBP - Trustee Masters Program - NCPERS - Public Pension Funding Forum - Wharton Business School - Portfolio Concepts and Management (Pending) - National Assoc. of Corporate Directors (NACD) Board Leadership Fellow

VIVIAN GRAY

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

February 20, 2019

VIA EMAIL

SACRS Nominating Committee
Mr. Ray McCray, Chair

Dear Mr. McCray:

I would like to express my interest in remaining SACRS' Vice President for 2019/2020.

I have been honored to serve as Vice President and Chair of the Program Committee for the past 2018/2019 year. During this past year SACRS has made considerable strides in remaining a relevant organization for trustee education for the 20 systems comprising the 1937 Act Counties.

As instituted by the revised SACRS Bylaws in 2018 the SACRS leadership was expanded to a seven member board of directors. This expansion has served SACRS well by fostering a cohesive elected board whose focus is to increase SACRS level of recognition while maintaining its reputation as an excellent educational forum for trustees, its affiliates and the related pension community.

Through its strong leadership, SACRS can continue to become the premier entity in the direct education of trustees. I believe SACRS is a viable organization among retirement systems. We have secured a presence not only in our CERL 37 Act Systems, but are gaining headway and recognition beyond CERL.

Your consideration of me to continue as vice president would be an honor.

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

Sincerely,

Vivian Gray

Vivian Gray

cc: Sulema Peterson, SACRS



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2019-2020**

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, 2019.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 441-1850.

Name of Candidate	Harry E. Hagen
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	805-568-2490 hhagen@co.santa-barbara.ca.us P.O. Box 579 Santa Barbara, CA 93102-0579
Name of Retirement System Candidate Currently Serves On	SBCERS (Santa Barbara)
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="checkbox"/> Other Ex-officio member, Vice-Chair
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input checked="" type="checkbox"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	See Attachment

February 28, 2019

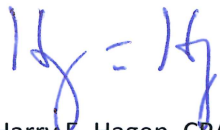
To Ray McCray , SACRS Nominating Committee Chair,

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

I believe I am well qualified for the position based upon my educational and work experience. I am a 23-year employee of Santa Barbara County and the current Vice-Chair of the Santa Barbara County Employees Retirement System. I have served as the ex-officio member of SBCERS for over eight years. I was also an alternate member to the board for eight years as the Assistant Treasurer-Tax Collector-Public Administrator.

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

Thank you for your consideration.



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

Harry E. Hagen
Bio for SACRS Nomination Submission Form

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

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

I hold a Bachelor's degree in Business Economics from UCSB, am a 27-year California Certified Public Accountant, and have completed the Certificate in Public Treasury Management from USC. Additionally, I have earned the designations of CPFO from the Government Finance Officers Association, CPFA and ACPFIM from the Association of Public Treasurers, CGIP from the Government Investment Officers Association, and CFIP from the Fixed Income Academy.



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2019-2020**

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, 2019.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 441-1850.

Name of Candidate	Kathryn Cavness
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Home Phone (707) 459-2215 Cell Phone (707) 354-8105 Email k24u2figure@gmail.com Mailing Address 6500 Ridgewood Road, Willits, CA 95490
Name of Retirement System Candidate Currently Serves On	Mendocino County Employee Retirement Association (MCERA)
Current Position On Candidates Retirement Board (Chair, Alternate, Retiree, General Elected, Etc.)	MCERA Chair, General Elected
Applying for SACRS Board of Directors Position (select only one)	<input type="checkbox"/> President <input type="checkbox"/> Vice President <input type="checkbox"/> Treasurer <input checked="" type="checkbox"/> Secretary <input type="checkbox"/> Regular Member
Brief Bio	<p>My education and professional experience provides qualifications ideally suited for taking on the responsibilities of Secretary of the SACRS Board of Directors:</p> <ul style="list-style-type: none"> • Two years' experience as Secretary for SACRS Board of Directors • Trustee and Chair on the MCERA Board and member of the MCERA Auditing Committee • Executive Education Investment Program, Hass School of Business, UC Berkeley • Principles of Pension Management for Trustees, Graziadio Business School, Pepperdine University • Advanced Principles of Pension Management for Trustees, UCLA • Master's Degree in Business Administration/Accounting Emphasis • County of Mendocino District Attorney's Office Administrative Services Manager • Fiscal Officer for the Lake and Mendocino County Area Agency on Aging

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

January 29, 2017

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

Dear Nominating Committee:

Please consider my request to run for Secretary of the State Association of County Retirement Systems (SACRS) Board of Directors in the upcoming May 2019 election. If elected, this will be my third term to serve as SACRS Secretary. I am also currently the Chair, as an Elected Trustee, of the Mendocino County Employee Retirement Association (MCERA) and member of the MCERA Audit Committee.

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

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

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

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

Sincerely,

Kathryn Cavness



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2019-2020**

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, 2019.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 441-1850.

Name of Candidate	Roger Hilton
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	(714) 325-9295, rhilton@ocers.org , roger@aocds.org 2223 East Wellington Ave. Suite 100 Santa Ana, CA 92701
Name of Retirement System Candidate Currently Serves On	Orange County Employees Retirement System (OCERS)
Current Position On Candidates Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	Vice-Chair - Elected Safety Member
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none"> <input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio	<ul style="list-style-type: none"> <input type="checkbox"/> Currently serving as SACRS Regular Board Member 2018-2019 <input type="checkbox"/> OCERS: served as Chairman of the board, chair of the Investment Committee, and have chaired several committees, elected 2012 - Present. <input type="checkbox"/> Association of Orange County Deputy Sheriffs (AOCDS) Board of Directors: Currently serving as Vice President and Political Action Chairman, 2011 - Present. <input type="checkbox"/> Trustee on Medical and Benefits Trusts, 2011 - Present. <input type="checkbox"/> Association of Deputy Marshals Board of Directors, 1992-2000 – Served as President 1996-2000, Treasurer 1993-1996. <p>Public Pension Trustee certificates: -Modern Investment Theory & Practice – UC Berkeley; -Portfolio concepts and Management -Wharton School of Business; -Certificate in Public Plan Policy I and II; -Principles of Pension Management - Stanford University; -Advanced Principles of Pension Management - UCLA; -Labor and Worklife Program, Harvard Law School</p>

February 15, 2019

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

Ray McCray, SACRS Nominating Committee Chair

Dear Mr. McCray:

Please accept this letter as my intent to run for the Board of Directors for the position of Regular Member. I would request that my name be included in the 2019-2020 SACRS Nomination Slate at the upcoming elections in May 2019.

I believe my years of experience leading employee labor organizations and the OCERS Board of Retirement have uniquely prepared me for this challenge. I have 30 years of experience in law enforcement, 26 years serving in the leadership of employee labor organizations, 6 ½ years on the OCERS Board of Retirement, and a year on the SACRS Board. My experience is further outlined on the Nomination Submission form attached to this letter.

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

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

Sincerely,



Roger Hilton

OCERS Board of Directors



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2019-2020**

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, 2019.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 441-1850.

Name of Candidate	Chris C. Cooper
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	MCERA 1 McInnis Pkwy San Rafael, CA 94903 chriscooperinmarin@yahoo.com (415) 827-0772
Name of Retirement System Candidate Currently Serves On	Marin County Employees' Retirement Association
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<ul style="list-style-type: none"> <input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other ____Elected Public Safety____
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none"> <input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member XXXX
Brief Bio	<p>My name is Chris Cooper and I am running to be re-elected to the position of Regular Member on the SACRS Board of Directors. I served in the U.S. Army for 8 years as a Mandarin Linguist/Interrogator and then graduated from the University of California, Berkeley with a degree in Political Economy of Industrial Societies. After a career as a merchandise buyer for a large retailer, I left to own/manage several franchise stores.</p> <p>Gradually, my hobby of volunteering with Wilderness and Urban Search and Rescue pulled me back to a career in Public Service. I sold the stores and became a Paramedic then attended the Fire Academy. I have been a Fire Captain/Paramedic in the City of San Rafael for 9 years and have served on the Marin Board of Retirement for 7 years. I live in San Rafael with my wife Lisa and 2 children (Calvin 17, Lucy 13).</p> <p>Serving on the SACRS Board for the last year has been rewarding and I would like to continue for the next term.</p> <p>Thank you</p>

Letter of Intent

I am Chris Cooper and I have had the honor of serving on the SACRS Board of Directors for the last year as a Regular Member. I am a Fire Captain/Paramedic in San Rafael, CA and have served as the Elected Safety member on the Marin County Employees' Retirement Association for 7 years. Having attended SACRS conferences for 7 years, I want to give back to the Association and people who have given so much to help me be a better Trustee. The last year on the Board has been eye-opening and I would like to serve in the position another year.

Thank you,

Chris Cooper



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2019-2020**

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, 2019.** Please submit to the Nominating Committee Chair at raym1@sbcglobal.net AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 441-1850.

Name of Candidate	Vere Williams
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	(760) 486-6311 verevlw@aol.com 8379 Icicle Drive Pinon Hills CA 92372
Name of Retirement System Candidate Currently Serves On	San Bernardino County Employees’ Retirement Association (SBcera)
Current Position On Candidates Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	General Elected
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> <input type="radio"/> <input type="radio"/> Regular Member
Brief Bio	<p>Seated on the SBcera’s Board in January 2015 and has served on the Administrative, Audit and Investment committees. Served on the governing Boards of Teamsters Local 1932, California State Conference of the NAACP, Working Assembly of Governmental Employees (WAGE) and other organizations. Past president of the African-American Employees Association and currently Treasurer of the Hispanic Employees Alliance. Earned an MBA in Information Management/Accounting and has completed certification courses at UCLA, Pepperdine and Wharton on Retirement System Management. I have been an Enrolled Agent for over 20 years along with over 25 years experience working in the finance department at Arrowhead Regional Medical Center, Colton. I have been trained in conflict resolution and have attend various workshop and seminars on organizational dynamics and interplay.</p> <p>A guiding quote – <i>“J always wondered why somebody didn’t do something about that, then J realized J was somebody.”</i> – Lily Tomlin</p>

March 1, 2019

VIA Email

Ray McCray, Chair

SACRS Nominating Committee

Dear Mr. McCray,

Please accept this letter as my letter of intent to run for the position of Regular Member in SACRS Board of Directors Elections 2019-2020.

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

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

I thank you in advance for your kind consideration and support. It would be a high honor to be elected to serve on the SACRS Board for the 2019-2020 term.

Please find attached the completed SACRS nomination form.

Respectfully,

Vere Williams

Vere Williams, MBA

SBcera Board of Directors – General Member

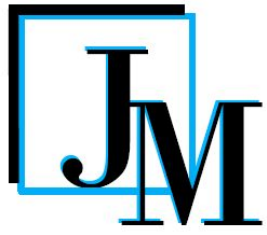
cc: Sulema Peterson, SACRS



7. SACRS Audit Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS 2017-2018 Audit Report



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, 2018 AND 2017**

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, 2018

BOARD OF DIRECTORS

Dan McAllister
President

Vivian Gray
Vice President

Harry Hagen
Treasurer

Kathryn Cavness
Secretary

Raymond McCray
Immediate Past President

Lesley Nettles
Affiliate Chair

Roger Hilton
Board Member

Chris Cooper
Board Member

* * * *

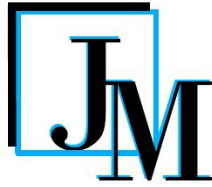
Sulema Peterson
Association Management

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2018 AND 2017

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James Marta & Company LLP
Certified Public Accountants

Accounting Auditing Tax and Consulting

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying statement of cash receipts and disbursements, of the State Association of County Retirement Systems (SACRS) for the fiscal years ended June 30, 2018 and 2017, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash receipts and disbursements of the State Association of County Retirement Systems for the years ended June 30, 2018 and 2017, in accordance with the cash basis of accounting described in Note 1.

Basis of Accounting

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

Other Information

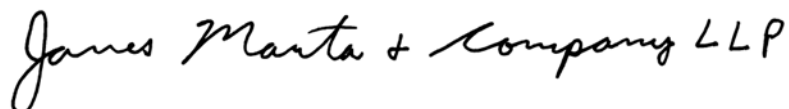
Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report, on pages 7 to 12, are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

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

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

Restricted Use

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



James Marta & Company LLP
Certified Public Accountants
Sacramento, California
December 14, 2018

FINANCIAL SECTION

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017

	<u>2017-18</u>	<u>2016-17</u>
<u>Cash Receipts</u>		
Dues	\$ 324,000	\$ 312,000
Conference		
Fall	581,490	566,200
Spring	546,860	575,399
Seminars	181,000	130,000
Other Admin Receipts	18,030	3,031
Other Conference Receipts	40	229
Interest	11,510	16,473
	<hr/>	<hr/>
Total Cash Receipts	1,662,930	1,603,332
<u>Cash Disbursements</u>		
Conference		
Fall - 2017 and 2016		
Hotel and meals	304,155	310,266
Audio and visual	43,826	49,186
Program materials	78,637	86,216
Spring - 2018 and 2017		
Hotel and meals	167,017	114,162
Audio and visual	40,300	10,000
Program materials	56,567	58,546
Seminars	247,190	240,609
Conference Administration	12,416	39,672
Prior Year and Other Expenses	216,357	237,789
	<hr/>	<hr/>
Total conference disbursements	1,166,465	1,146,446
Administration	345,134	398,845
Legislative representation	836	158
Lobbying	76,477	67,945
Newsletters	-	14,423
Committee meetings	24,997	18,831
Special projects	17,642	19,857
	<hr/>	<hr/>
Total administration disbursements	465,086	520,059
Total Cash Disbursements	<hr/>	<hr/>
	1,631,551	1,666,505
Excess (Deficit) of Cash Receipts over Cash Disbursements	31,379	(63,173)
Cash and Investments, Beginning	<hr/>	<hr/>
	2,174,622	2,237,795
Cash and Investments, Ending	<hr/>	<hr/>
	\$ 2,206,001	\$ 2,174,622
<i>Supplementary Information</i>		
<u>Cash and Investments at June 30,</u>	<u>2018</u>	<u>2017</u>
Cash and cash equivalents	\$ 1,075,711	\$ 1,046,079
Current portion of investments	-	-
Non current portion of investments	<hr/>	<hr/>
	1,130,290	1,128,543
Total Cash and Investments	<hr/>	<hr/>
	\$ 2,206,001	\$ 2,174,622

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, 2018 AND 2017

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 Strategic Local Government Services, 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.

Management 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.

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.

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017

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:

	<u>2018</u>	<u>2017</u>
Bank accounts	\$ 305,726	\$ 285,552
Bank certificates of deposit	-	-
Money market accounts	<u>769,985</u>	<u>760,527</u>
Total cash and cash equivalents	<u>\$ 1,075,711</u>	<u>\$ 1,046,079</u>

Cash in bank accounts at June 30, 2018 consisted of the following:

	<u>Bank of America</u>	<u>Community First Bank</u>	<u>Total</u>
Per bank	\$ 186,544	\$ 137,881	\$ 324,425
Checks outstanding	(1,186)	(17,513)	(18,699)
Deposits in transit	-	-	-
Total bank accounts	<u>\$ 185,358</u>	<u>120,368</u>	<u>\$ 305,726</u>

Cash in bank accounts at June 30, 2017 consisted of the following:

	<u>Bank of America</u>	<u>Community First Bank</u>	<u>Total</u>
Per bank	\$ 144,645	\$ 160,233	\$ 304,878
Checks outstanding	2,445	(17,513)	(15,068)
Deposits in transit	(4,258)	-	(4,258)
Total bank accounts	<u>\$ 142,832</u>	<u>\$ 142,720</u>	<u>\$ 285,552</u>

Cash balances on interest-bearing accounts held in banks are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC). There were no amounts in excess of FDIC as of June 30, 2018 and 2017.

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2018 AND 2017

Investments

In March 2015, SACRS invested in the CalTRUST Medium-Term Fund (the “Fund”), depositing \$1,104,130. The balance as of June 30, 2018 and 2017 presented in the financial statement is \$1,130,290 and \$1,128,543; respectively. This balance includes reinvested interest income totaling \$15,892 and \$10,124, respectively, but does not include changes in fair market value for the year ended June 30, 2018 and 2017 totaling (\$1,140) and (\$2,262) respectively. The fair market value of SACRS’ investment in the Fund at June 30, 2018 and 2017 is \$1,129,150 and \$1,126,281, 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, 2018 and 2017 was \$0. The Fund is not rated or insured. Total return on the Fund for the years ended June 30, 2018 and 2017 was 1.41% and 1.28%, respectively.

3. CONTRACTS

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

Conference	Cancellation Fees	Food and Beverage Minimums	Guest Room Nights Reserved	Guest Room Nights Minimum	Rooms Attrition
Fall 2018	\$55,418-\$286,672	\$100,000	968	774	\$226 plus tax
Spring 2019	\$156,549-\$281,789	\$100,000	1035	880	\$189 plus tax
Fall 2019	\$84,596-\$181,192	\$120,000	875	700	\$199 plus tax
Spring 2020	\$214,705-\$316,464	\$170,000	1145	973	\$229 plus tax
Fall 2020	\$49,194-\$408,276	\$80,000	890	700	\$226 plus tax
Spring 2022	\$135,682-\$421,365	\$150,000	1185	948	\$229 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 12, 2018, 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, 2018

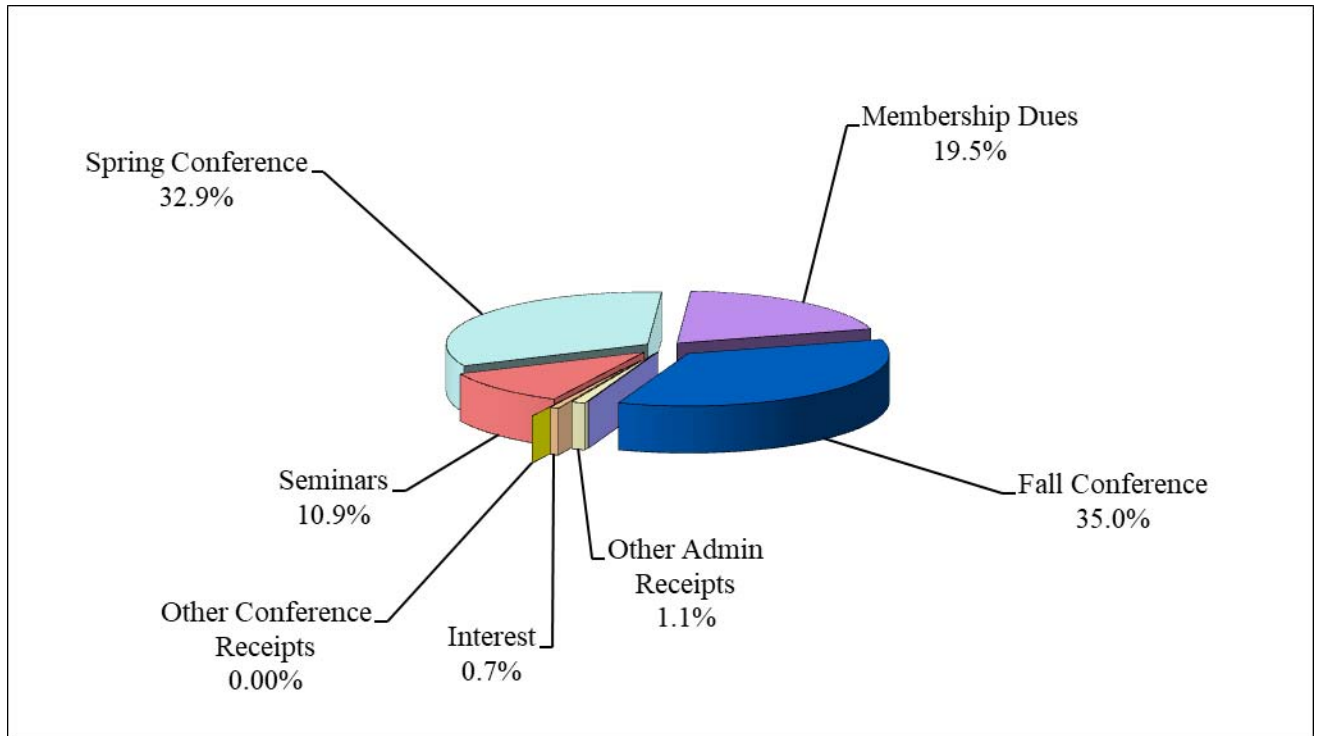
	<u>Conference</u>	<u>Administration</u>	<u>Total</u>
<u>Cash Receipts</u>			
Dues	\$ -	\$ 324,000	\$ 324,000
Conference			
Fall	581,490	-	581,490
Spring	546,710	-	546,710
Seminars	181,000		181,000
Other Admin Receipts	-	18,180	18,180
Other Conference Receipts	40	-	40
Interest	11,510	-	11,510
	1,320,750	342,180	1,662,930
<u>Cash Disbursements</u>			
Conference			
Fall - 2016			
Hotel and meals	304,155	-	304,155
Audio and visual	43,826	-	43,826
Program materials	78,637	-	78,637
Spring - 2017			
Hotel and meals	167,017	-	167,017
Audio and visual	40,300	-	40,300
Program materials	56,567	-	56,567
Seminars	247,190	-	247,190
Conference Administration	12,416	-	12,416
Prior Year and Other Expenses	216,357	-	216,357
Total conference disbursements	1,166,465	-	1,166,465
Administration	-	345,134	345,134
Legislative representation	-	836	836
Lobbying	-	76,477	76,477
Newsletters	-	-	-
Committee meetings	-	24,997	24,997
Special projects	-	17,642	17,642
Total administration disbursements	-	465,086	465,086
Total Cash Disbursements	1,166,465	465,086	1,631,551
Excess (Deficit) of Cash Receipts over Cash Disbursements	154,285	(122,906)	31,379
Cash and Investments, Beginning	2,883,638	(709,016)	2,174,622
Cash and Investments, Ending	3,037,923	(831,922)	2,206,001

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2018

CASH RECEIPTS BY SOURCE

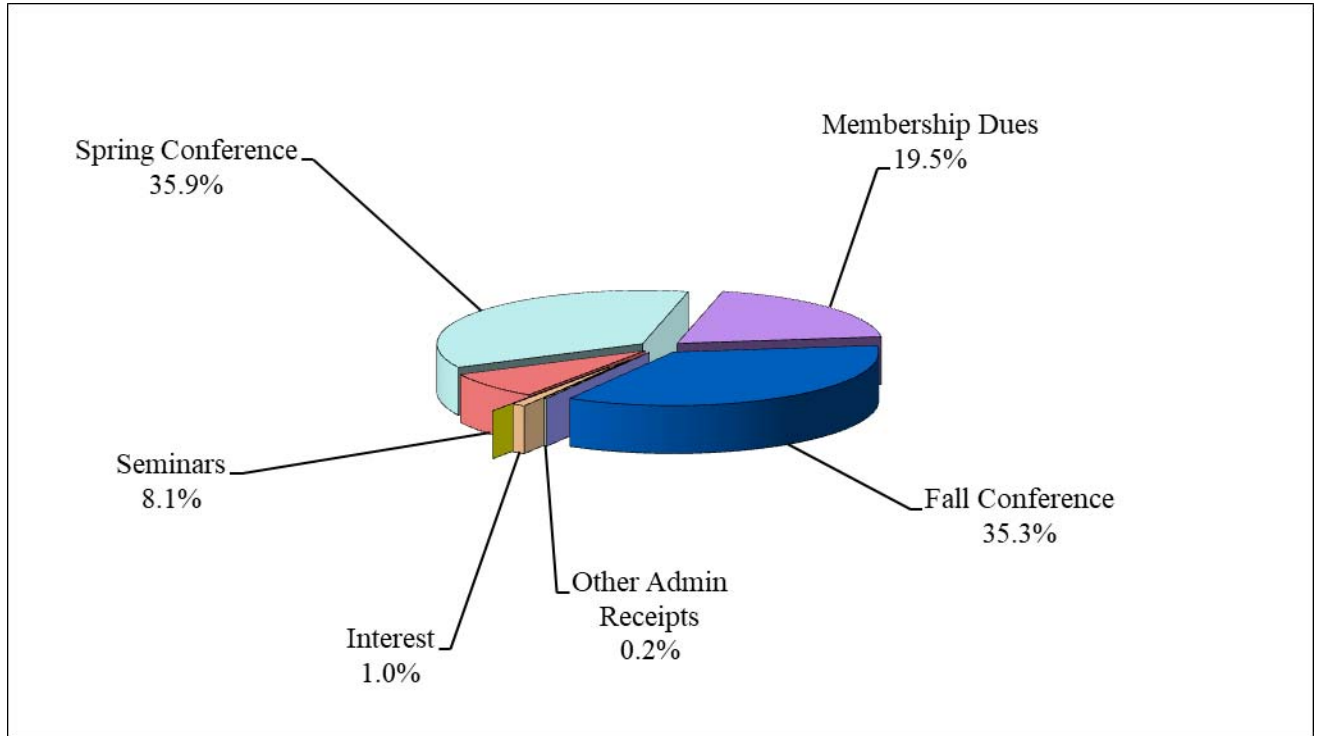


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2017

CASH RECEIPTS BY SOURCE

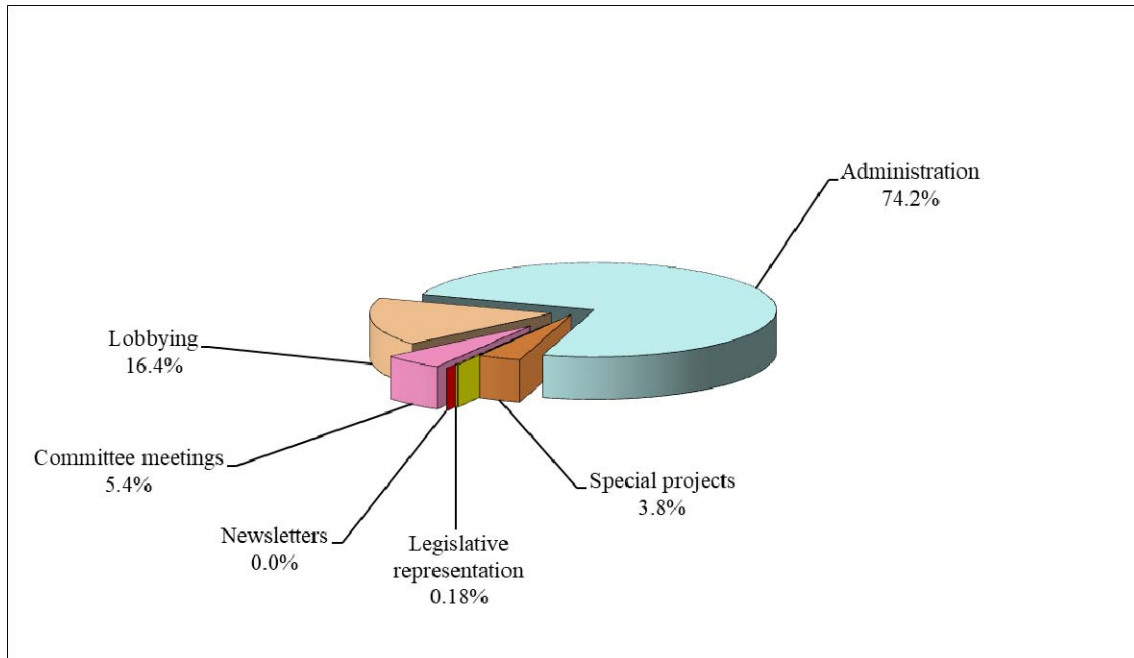


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

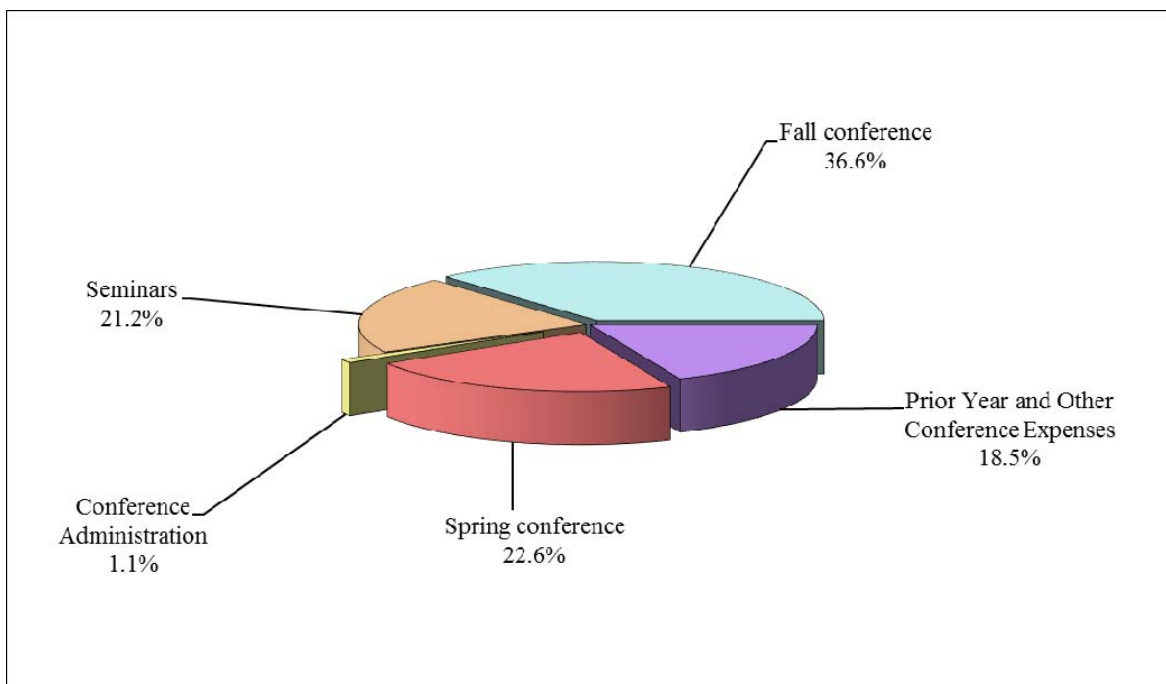
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2018

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS

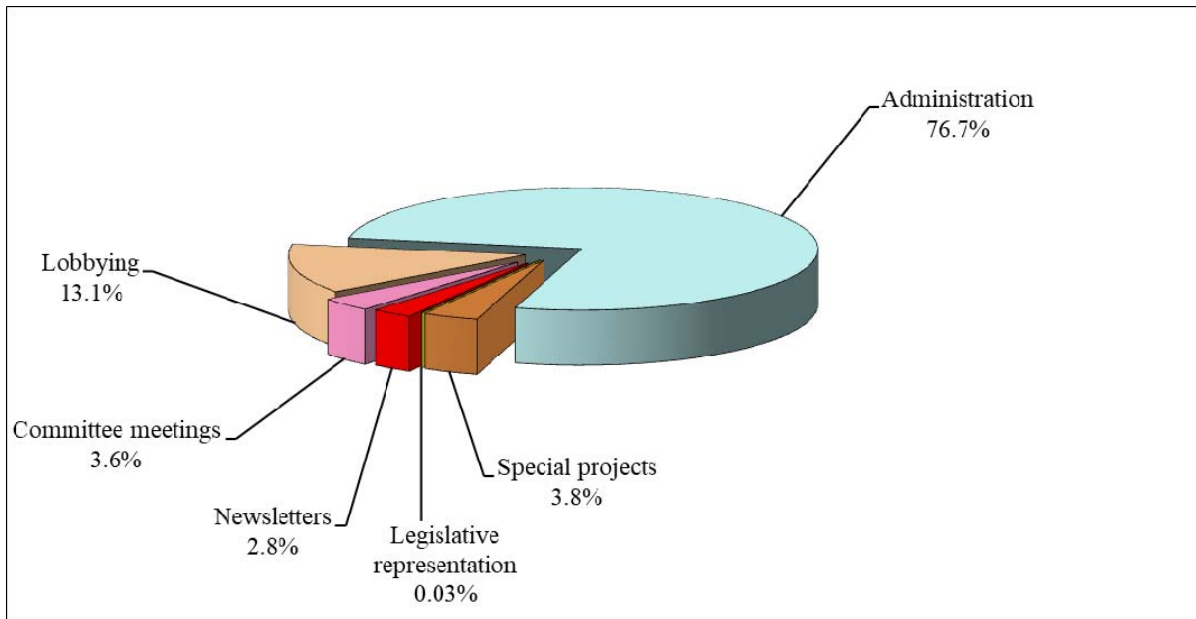


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

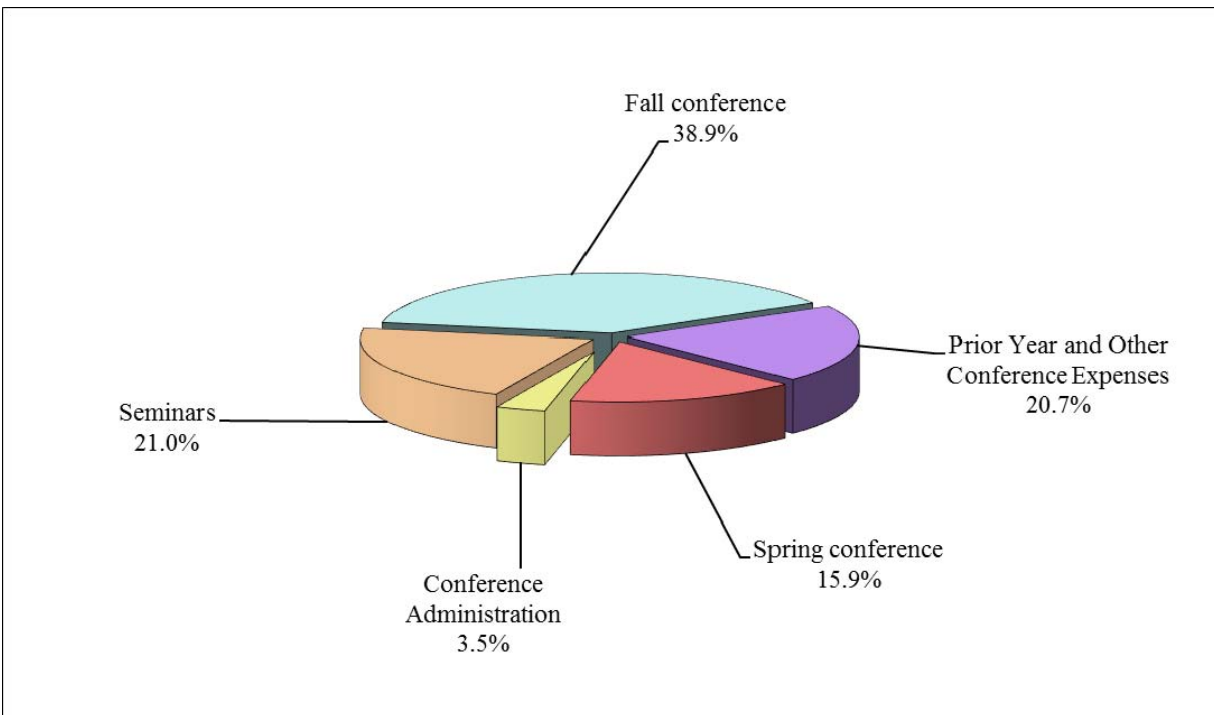
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2017

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS



STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

CONFERENCE SUMMARY REPORT

	Spring 2018 Anaheim	Fall 2017 San Francisco	Spring 2017 Napa	Fall 2016 Indian Wells	Spring 2016 Costa Mesa	Fall 2015 San Diego
Cash receipts						
Conference	\$ 546,900	\$ 581,490	\$ 572,159	\$ 566,265	\$ 494,920	\$ 586,885
Total cash receipts	<u>546,900</u>	<u>581,490</u>	<u>572,159</u>	<u>566,265</u>	<u>494,920</u>	<u>586,885</u>
Cash disbursements						
Hotel and meals	152,017	304,155	295,157	310,266	236,616	307,120
Audio and visual	40,300	43,826	10,000	49,186	39,483	42,378
Program materials	20,909	26,722	42,282	77,666	36,907	44,441
Program Speakers	35,159	50,363	-	-	-	-
Conference Administration	7,183	11,333	6,921	7,198	15,958	17,570
Total cash disbursements	<u>255,568</u>	<u>436,400</u>	<u>354,361</u>	<u>444,317</u>	<u>328,963</u>	<u>411,509</u>
Net cash provided by conference	\$ 291,332	\$ 145,090	\$ 217,798	\$ 121,948	\$ 165,957	\$ 175,376
Total attendees	599	603	611	597	601	715



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. SACRS Spring Conference Evaluations 2019



No Printed Materials For This Item



9. SACRS Program Committee Report – No Action

Vivian Gray, Los Angeles CERA, SACRS Program Committee Chair

A. SACRS Spring Conference Report 2019



No Printed Materials For This Item



10. SACRS Affiliate Committee Report – No Action

Ben Lazarus, Parametric, SACRS Affiliate Committee Chair

A. Affiliate Committee Update



No Printed Materials For This Item



11. SACRS Bylaws Committee Report – No Action

Johanna Fontenot, Los Angeles CERA, SACRS Bylaws Committee Chair

A. Bylaws Committee Update



No Printed Materials For This Item



12. SACRS Fall Conference Breakout Reports – No Action

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

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



No Printed Materials For This Item



13. Adjournment

Next scheduled SACRS Association Business Meeting will be held Friday, November 15, 2019, Hyatt Regency Hotel & Spa, Monterey, CA.