

SACRS

75

ANNIVERSARY

FALL CONFERENCE
NOV. 12-15, 2024



HYATT REGENCY MONTEREY HOTEL AND SPA • MONTEREY, CA



ARTICLE 1

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

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WELCOME

AT REGISTRATION

Conference Name Badges
Conference Materials

LOST, FOUND, AND INFORMATION DESK

Have questions about the Hyatt Regency Monterey Hotel and Spa: restaurant information, transportation or local attractions?

Lose your glasses, phone or personal item?

An information desk is located near the Conference Registration Desk.

CREDENTIALS

Please wear conference name badges.

Proper credentials are required for all conference events and meal functions.

Please assist us in accurately accounting for attendance by wearing your badge at all times.

DRESS CODE

Business casual is recommended for all functions.

CELL PHONES AND PDA'S

Out of courtesy to other delegates and speakers, please silence cell phones and PDA's during sessions.

SACRS
CONFERENCE

WIFI



Stay Connected! To access SACRS Fall Conference WiFi simply view available wireless networks, and follow instructions:

- 1 Open the network / Wi-Fi settings on your device and connect to the **Hyatt-Meeting** network.
- 2 Enter your access code: **SACRS2024**
- 3 Click, **Join**.



FALL CONFERENCE 2024

NOV. 12-15 • HYATT REGENCY MONTEREY HOTEL AND SPA • MONTEREY, CA

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PRESENTATIONS

CONFERENCE PRESENTATIONS

Presentations from the many educational sessions to be presented at the conference are available online. The presentations have been uploaded to SACRS website under the Fall Conference presentation page. Attendees can view or download all of these materials from your computer and smart phone. Please note that the presentations posted online represent all those that have been received from the presenters. Check back periodically for updated content.

VISION, MISSION, CORE VALUES

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

STATEMENT OF PURPOSE

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

MISSION STATEMENT

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

CORE VALUES

TEAMWORK • INTEGRITY • EDUCATION • SERVICE AND SUPPORT





AGENDA

TUESDAY, NOVEMBER 12

2:00 PM - 6:30 PM ▶ LOCATION: Regency Foyer

SACRS CONFERENCE REGISTRATION DESK

3:00 PM - 5:00 PM | PRE-CONFERENCE SESSIONS

OPERATIONS TRAINING – LEVERAGING STRATEGIC COMMUNICATIONS FOR YOUR RETIREMENT SYSTEM

▶ **LOCATION: Windjammer 1-4**

In a time where there are shorter attention spans and information overload, it's never been more important to think outside the box. In this session, we'll talk about the importance of having a strategic communications plan, using surveys to improve member communication, how to benchmark member engagement, and strategies for ongoing optimization. You will also learn about the power of storytelling and how SBCERA has used this method to connect with our members, while building trust and credibility.

SPEAKERS: Olivia Applegate, Director of Communications and Stakeholder Relations, San Bernardino CERA and Christina Cintron, Chief of Member Services, San Bernardino CERA

ETHICS TRAINING FOR TRUSTEES AND STAFF: MORE THAN A CONCEPT ▶ LOCATION: Big Sur 1-3

This ethics training provides the information required for bi-annual training of public officials in California by AB 1234, and it also addresses key considerations for those public officials whose responsibilities arise from their role as trustees or executives of public retirement systems. *This class is approved for MCLE credit.

SPEAKERS: Ashley Dunning, Partner, Nossaman, LLP and Amber Maltbie, Partner, Nossaman, LLP

SEXUAL HARASSMENT PREVENTION TRAINING FOR LOCAL AGENCY OFFICIALS ▶ LOCATION: Cypress 1-3

Nossaman, LLP attorney John Kennedy will present "Sexual Harassment Prevention Training for Local Agency Officials (AB 1661)." AB 1661 requires that if a local agency provides any type of compensation, salary, or stipend to its officials, then all local agency officials of the agency shall receive at least two hours of sexual harassment prevention and education training within the first six months of taking office or commencing employment and every two years thereafter. This interactive training session will meet the requirements under AB 1661 and AB 1825 (sexual harassment prevention training to employees who perform supervisory functions) and assist attendees in preventing inappropriate conduct in the workplace.

*This class is approved for MCLE credit.

SPEAKER: John Kennedy, Partner, Nossaman, LLP

5:30 PM - 6:30 PM ▶ LOCATION: Monterey Ballroom

SACRS NETWORKING RECEPTION

Get pumped for the conference days ahead, as you build interactive collaborations, uncover new opportunities, and enjoy a great networking experience. All registered attendees welcome.

WEDNESDAY, NOVEMBER 13

7:00 AM - 8:00 AM ▶ LOCATION: Mark Thomas Foyer

SACRS WELLNESS SESSION – YOGA

Ready your mind for an incredible conference day with a centering yoga class at the Hyatt Regency Monterey Hotel and Spa, designed exclusively for SACRS attendees and guests. The session, led by a certified yoga instructor, is intended for everyone from beginner to expert. Water and towels are provided. Pre-registration onsite and a \$15 fee are required of all participants.

7:30 AM - 6:30 PM ▶ LOCATION: Regency Foyer

SACRS CONFERENCE REGISTRATION DESK

7:30 AM - 8:30 AM ▶ LOCATION: Monterey Ballroom

SACRS BREAKFAST

8:45 AM - 9:00 AM ▶ LOCATION: Regency Ballroom

SACRS WELCOME – David MacDonald, Trustee, Contra Costa CERA, SACRS President; Presentation of the Flags; National Anthem Performed by SACRS Affiliate Sophia Santore, Hines; Pledge of Allegiance; Pipes and Drum Band; and Community Hero Award GI JOSIE

9:00 AM - 10:00 AM ▶ LOCATION: Regency Ballroom

KEYNOTE GENERAL SESSION – POLITICIAN, AUTHOR, AND ANALYST JULIÁN CASTRO

Julián Castro has been at the forefront of some of the most innovative partnerships, programs, and achievements in the public sector. He is the Chief Executive Officer of the Latino Community Foundation, former Mayor of San Antonio, former Secretary of Housing and Urban Development serving under President Barack Obama, and former Democratic Candidate in the 2020 Presidential Race. In this fireside chat, Julián will share his views on affordable housing, economic equality, and community revitalization. He will give a candid account of race and poverty in America, discuss his insights on neighborhood investments and resident connections to educational and economic opportunity in America's cities, and share his view that anyone can pursue their passion to change not only their own lives, but also their community, country, and world for the better.

SPEAKER: Julián Castro, Chief Executive Officer, Latino Community Foundation, former Secretary of Housing and Urban Development, former Mayor of San Antonio, Political Analyst and Author

MODERATOR: Kellie DeMarco, President, Kellie DeMarco Communications

10:00 AM - 10:30 AM ▶ LOCATION: Regency Foyer

SACRS NETWORKING BREAK

10:30 AM - 11:30 AM ▶ LOCATION: Regency Ballroom

GENERAL SESSION – INVESTING IN THE ENERGY TRANSITION AS A RETURN SEEKING OPPORTUNITY

John Anderson from Manulife is a 30-year investor in the clean energy/renewable energy transition in the United States and sits on the investment committee of Manulife's \$310 billion global life insurance group, which includes John Hancock in the United States. In this fireside chat, John will share the investment experience that has led investors to overweight this sector, and how it has benefited their overall portfolio construction. John will focus on return-seeking strategies for generalist investors, how we have seen this investment activity take place in California, and where opportunities present themselves today and looking forward.

SPEAKER: John Anderson, Global Head of Corporate Finance and Infrastructure, Manulife Investment Management

MODERATOR: Kellie DeMarco, President, Kellie DeMarco Communications

11:40 AM - 12:40 PM ▶ LOCATION: Regency Ballroom

GENERAL SESSION – CHIEF INVESTMENT OFFICER'S PANEL - THINKING OUTSIDE THE BOX

Join us for a fireside chat with Vince Smith, Chief Investment Officer from New Mexico State Investment Councils, and Tom Masthay, Deputy Chief Investment Officer at Texas Municipal Retirement System. This candid discussion will be led by Sam Austin with NEPC.

SPEAKERS: Robert "Vince" Smith, Chief Investment Officer, New Mexico State Investment Councils and Tom Masthay, Deputy Chief Investment Officer, Texas Municipal Retirement System

MODERATORS: Kellie DeMarco, President, Kellie DeMarco Communications and Sam Austin, Partner, NEPC

12:45 PM - 1:45 PM ▶ LOCATION: Monterey Ballroom

SACRS LUNCH

CONFERENCE AGENDA

WEDNESDAY, NOVEMBER 13 CONTINUED

2:00 PM - 4:30 PM | CONCURRENT SESSIONS

ADMINISTRATORS BREAKOUT – Closed Session ▶ **LOCATION:** Oak Tree Room

MODERATOR: Amy Herron, Retirement Administrator, Ventura CERA

AFFILIATE BREAKOUT ▶ **LOCATION:** Regency Ballroom

FAMILY FEUD – SACRS EDITION

Join us for an informative and highly entertaining session pitting Plan Sponsors against Consultants in this “SACRS-Style” Family Feud. With a line-up of Senior Investment professionals from the SACRS Plan Sponsors community competing against a team of leading Institutional Consultants, we’ll explore topics ranging from asset allocation and funded status to hot new strategies, overheated / oversold sectors and the market outlook across various asset classes. Audience participation is a must for this session with live Q&A surveys fueling the contest, so come prepared to be engaged!

MODERATOR: Michael Bowman, Managing Director, Marketing and Client Relations, ICG

ATTORNEYS BREAKOUT ▶ **LOCATION:** Big Sur 1-3

DISABILITY RETIREMENT FOR RECIPROCAL MEMBERS UNDER CERL

This panel will review the law applicable to calculation of disability retirement allowances for members who are reciprocal with another CERL system or CalPERS

SPEAKERS: Frank Boyd, Senior Staff Counsel, Los Angeles CERA and Lori Nemiroff, General Counsel, Ventura CERA

PSYCHIATRIC DISABILITY IN RETIREMENT LAW

Overview of the law and a practical guide to evaluating psychiatric disability claims.

SPEAKER: Joon Kim, Staff Attorney, Orange CERS

DOMESTIC RELATIONS ORDERS

SPEAKER: Christina Milligan, Assistant Chief Legal Officer, San Diego CERA

LITIGATION UPDATE

SPEAKER: Ashley Dunning, Partner, Nossaman, LLP

MODERATORS: Aaron Zaheen, General Counsel, San Joaquin CERA and Karen Levy, General Counsel, Contra Costa CERA

**This class is approved for MCLE credit.*

INTERNAL AUDITORS BREAKOUT ▶ **LOCATION:** Spyglass Room

CYBERSECURITY RISKS AND TRENDS: PROTECTING RETIREMENT SYSTEMS AND THEIR MEMBERS

This session will discuss how artificial intelligence has changed the cybersecurity landscape and what new threats retirement systems should be ready for.

SPEAKERS: Vijay Jagar, Chief Technology Officer, Alameda CERA and Peter Dewar, President, Linea Secure, LLC

EXECUTIVE RESPONSE TO A CYBER ATTACK

This session will run through a cybersecurity threat scenario and provide practical tips and best practices for mitigating the threat and ensuring business continuity.

SPEAKER: Marlon Montenegro, Security Analyst, Alameda CERA

MODERATOR: Harsh Jadhav, Chief of Internal Audit, Alameda CERA

INVESTMENT BREAKOUT – Closed Session ▶ **LOCATION:** Windjammer 3-4

MODERATOR: SACRS Volunteer

WEDNESDAY, NOVEMBER 13 CONTINUED

OPERATIONS/BENEFITS BREAKOUT ▶ LOCATION: Cypress Room

POWER BI

Power BI is a unified, scalable platform for self-service and enterprise business intelligence (BI), connect to and visualize any data. Learn how Los Angeles CERA retrieves valuable data, their processes, and how it helps with forecasting operational needs.

SPEAKERS: Maggie Luong, Los Angeles CERA, and Patti Montoya, Deputy Retirement Administrator, Fresno CERA

MODERATOR: Carlos Barrios, Assistant Chief Executive Officer, Benefits, Alameda CERA

SAFETY BREAKOUT ▶ LOCATION: Windjammer 1-2

MODERATOR: Skip Murphy, Trustee, San Diego CERA

TRUSTEE BREAKOUT ▶ LOCATION: Regency 4-6

Experience the Affiliate Breakout presentation "Family Feud - SACRS Edition" then follow up with the scheduled presentation. This is a two-part session with roundtable to follow presentations.

HOW TO SURVIVE THE "POLYCRISIS": NOTES ON LEADING AN ORGANIZATION THROUGH A CRISIS

Whether it's a pandemic, a data breach, or a legal or HR issue, every organization will face a crisis situation in coming years – or has already faced one. Crisis response is emerging as a required skill set for leaders of all important institutions, including pension funds.

SPEAKER: Michael Troncoso, Attorney, Robbins Geller Rudman and Dowd LLP

MODERATORS: Rhonda Biesemeier, Trustee, Stanislaus CERA, SACRS Board Member and Adele Lopez Tagalao, Trustee, Orange CERS, SACRS Vice President

6:30 PM - 9:30 PM ▶ LOCATION: Monterey Ballroom

SACRS ANNUAL WEDNESDAY NIGHT EVENT

How do you celebrate an incredible 70 years as an association? With a 70s themed party featuring a Neil Diamond tribute by special guest Steve Waddington! How good is he? Neil Diamond's own Mother said, "You sound and look so much like my son!" So, get ready to sing along with Steve and help SACRS celebrate this important milestone by dressing up and putting on your boogie shoes. After a day loaded with great information and insights, relax a little, network with colleagues, and join your SACRS family as we bring disco back! Prizes for best dressed individual, best dressed couple, and most original will be awarded.

THURSDAY, NOVEMBER 14

7:00 AM - 8:00 AM ▶ LOCATION: Regency Foyer

SACRS WELLNESS SESSION – FUN RUN

Slay your fitness goals, while taking in the beautiful Monterey Bay Ocean views, with a 3-mile course designed for the walker, jogger, or runner. This SACRS tradition is an additional opportunity for teambuilding and networking as you traverse an easy course down to the water's edge and back. Pocket maps, Fun Run swag, water, and a snack at the end of the run will be provided. Pre-registration onsite and a \$15 fee are required of all participants

7:30 AM - 6:30 PM ▶ LOCATION: Regency Foyer

SACRS CONFERENCE REGISTRATION DESK

7:30 AM - 8:30 AM ▶ LOCATION: Monterey Ballroom

SACRS BREAKFAST

8:45 AM - 9:00 AM ▶ LOCATION: Regency Ballroom

SACRS VOLUNTEER AWARDS – David MacDonald, Trustee, Contra Costa CERA, SACRS President

SACRS Volunteer Award recipients - Women In Institutional Investments Network (WIIIN), accepting award on behalf of WIIIN, Mary Ruth Newman, President, WIIIN; and the National Association of Securities Professional - Southern California Chapter (NASP SoCal Chapter), accepting the award on behalf of NASP SoCal Chapter, Norice Rice, Chapter President.

CONFERENCE AGENDA

THURSDAY, NOVEMBER 14 CONTINUED

9:00 AM - 10:00 AM ▶ LOCATION: Regency Ballroom

GENERAL SESSION – AFFORDABLE HOUSING

Join us for a dynamic panel discussion on the urgent issue of affordable housing. With elevated mortgage rates impacting the demand for for-sale housing and a critical shortage of rental homes nationwide, the affordability gap between home ownership and rental is widening. Chronic underproduction of housing post-GFC has led to an all-time high in rental un-affordability, with 50% of US rental households facing cost burdens. Additionally, over 25% of all US households are grappling with energy cost concerns, while persistent inflation in shelter and services is eroding household savings. Don't miss this timely and insightful session as we delve into the challenges and solutions surrounding affordable housing in today's market.

SPEAKERS: Jennifer Keith, Managing Partner, Ethos Real Estate; Nadir Settles, Global Head of Impact Investing Sector, Nuveen; and Eric Smith, Chief Executive Officer and Managing Partner, Locust Point

MODERATORS: Kellie DeMarco, President, Kellie DeMarco Communications and Onay Payne, Portfolio Manager, Manulife Investment Management

10:00 AM - 10:30 AM ▶ LOCATION: Regency Foyer

SACRS NETWORKING BREAK

10:30 AM - 11:30 AM ▶ LOCATION: Regency Ballroom

GENERAL SESSION – INTEREST RATES STILL HIGHER FOR LONGER, NOW WHAT?

Despite the Fed's rate cut this year, some anticipate a new normal of higher interest rates for longer. This presents both risks and opportunities for public pension plans. In this session, Shawn Wooden, Partner and Chief Public Pension Strategist at Apollo Global Management and former Treasurer of the State of Connecticut, discusses the state of public pension plans, current macro-economic conditions and how public pension CIOs, investment officers, and trustees should think about optimizing portfolio construction for today and tomorrow.

SPEAKER: Shawn Wooden, Partner and Chief Public Pension Strategist, Apollo Global Management

MODERATOR: Kellie DeMarco, President, Kellie DeMarco Communications

11:40 AM - 12:40 PM ▶ LOCATION: Regency Ballroom

GENERAL SESSION – HOW TO INVEST IN THE GREATEST ASSET IN YOUR COMPANY – YOURSELF!

Former Colorado Rockies player and cancer survivor, Chris Vasami, will help equip the audience with the tools to work through their adversity, take action, realize what we are capable of and win their make-or-break moments. With spirited honesty, unique perspective, and soul-searching questions, everyone in the room will leave feeling encouraged, empowered, and inspired!

SPEAKER: Chris Vasami, Owner, Vasami Training and Vasami Method

MODERATOR: Kellie DeMarco, President, Kellie DeMarco Communications

12:45 PM - 1:45 PM ▶ LOCATION: Monterey Ballroom

SACRS LUNCH

2:00 PM - 3:00 PM | CONCURRENT SESSIONS

CONCURRENT SESSION A – PRIVATE CREDIT; BALANCING YIELD AND RISK IN TODAY'S ECONOMY

▶ LOCATION: Regency Ballroom

This session will examine the latest trends in private credit, focusing on growth opportunities and risk management in a changing economic environment. Two experts will provide insights on the private credit landscape, discussing how the industry is evolving across economic, regulatory and other factors.

SPEAKERS: Brian D'Arcy, Partner, Sixth Street and Jason Breaux, Managing Director, Crescent Capital

MODERATOR: Scott Whalen, Executive Managing Director, Senior Consultant, Verus Investments

CONCURRENT SESSION B – PRIVATE MARKETS; GOVERNANCE AND STRUCTURE ▶ LOCATION: Regency 4-6

You've decided to add or adjust the private markets in your investment program, how should you go about it? Pros and cons of different approaches to investment program construction, useful guidelines to consider, and common pitfalls to avoid.

SPEAKER: Daniel Hennessy, CFA, CAIA, Senior Consultant, NEPC, LLC

MODERATOR: Vivian Gray, Trustee, Los Angeles CERA, SACRS Past President

THURSDAY, NOVEMBER 14 CONTINUED

CONCURRENT SESSION C – NAVIGATING THE TURBULENCE; FINDING OPPORTUNITIES IN GLOBAL REAL ESTATE

► LOCATION: Cypress Room

We are living in the aftermath of a global pandemic, an unprecedented set of interest rate hikes, and some property investors that made exuberant growth assumptions. Listen to four seasoned real estate investment professionals as they discuss how they're finding pockets of opportunity in a landscape of uncertainty and turmoil.

SPEAKERS: Thomas Wagner, Head of North American Real Estate and Senior Managing Director, Cerberus Capital Management; Krysto Nikolic, Global Head of Real Estate, ICG; and Kevin Ng, Head of US Structured Credit, Tilden Park Capital

MODERATOR: Chae Hong, Partner, AON

3:00 PM - 3:30 PM ► LOCATION: Regency Foyer

SACRS NETWORKING BREAK

3:30 PM - 4:30 PM | CONCURRENT SESSIONS

CONCURRENT SESSION A – LEGISLATIVE UPDATE 2024 ► LOCATION: Cypress Room

This session will provide an update on the recently concluded 2024 legislative session and Governor's bill signings, California election analysis, and a preview of the 2025 legislative session.

SPEAKERS: Cara Martinson and Laurie Johnson, SACRS Legislative Advocates

MODERATORS: Eric Stern, Chief Executive Officer, Sacramento CERS and Dave Nelsen, Chief Executive Officer, Alameda CERA

CONCURRENT SESSION B – CURRENT STATE OF AI IN THE PUBLIC PENSION INDUSTRY OPERATIONS AND MEMBER SERVICES

► LOCATION: Regency 4-6

This interactive session explores how AI is currently being adopted in the public pension industry to improve operations and member services. Attendees will review case studies and real-world examples that demonstrate how AI automates tasks, boosting efficiency, and enhancing data and technical capabilities within public pension funds. Participants will gain practical knowledge on how AI is transforming the public pension landscape.

SPEAKERS: Peter Dewar, President, Linea Secure and Nathan Haws, Associate Principal Consultant, Linea Solutions

CONCURRENT SESSION C – PRIVATE EQUITY THEN AND NOW ► LOCATION: Regency Ballroom

This session will explore how private equity has changed over the past several decades, the current state of the industry, and considerations for what the future may hold in terms of performance, governance and its role in asset allocation.

SPEAKER: Tom Masthay, Deputy Chief Investment Officer, Texas Municipal Retirement System

MODERATOR: Christian McCormick, Senior Consultant, NECP, LLC

CONCURRENT SESSION D – DOES ARTIFICIAL INTELLIGENCE IMPACT THE INVESTMENT WORLD AND FIDUCIARY DECISIONS?

► LOCATION: Big Sur Room

A thought provoking and audience-driven discussion on the issues and considerations facing fiduciaries as AI is integrated into the investment process.

SPEAKER: Renaye Manley, Fellow, Harvard Center for Labor and a Just Economy

MODERATOR: Michael Ring, Assistant Director, Strategic Initiatives Department, SEIU

4:30 PM - 5:30 PM ► LOCATION: Spyglass Room

SACRS EDUCATION COMMITTEE MEETING

4:30 PM - 5:30 PM ► LOCATION: Mark Thomas Room

SACRS NOMINATING COMMITTEE MEETING

5:30 PM - 6:30 PM ► LOCATION: Monterey Ballroom

SACRS NETWORKING RECEPTION

As SACRS Fall Conference nears its close, come together for our last evening together to discuss all that you have learned and to meet up with new colleagues and friends. All registered attendees welcome.

CONFERENCE AGENDA

FRIDAY, NOVEMBER 15

7:30 AM - 8:30 AM ▶ LOCATION: Monterey Ballroom

SACRS BREAKFAST

9:00 AM - 10:00 AM ▶ LOCATION: Regency Ballroom

GENERAL SESSION – CORPORATE GOVERNANCE IN EMERGING MARKETS

Join as international thought leader on private equity, mergers & acquisitions, operational value creation, and corporate governance, Peter Goodson, shares his take on Corporate Governance in Emerging Markets. A lively discussion all Trustees won't want to miss. The discussion will be led by Greg LaBlanc, SACRS resident professor from the UC Berkeley Program held each July.

SPEAKERS: Peter Goodson, Distinguished Teaching Fellow, UC Berkeley, Haas School of Business and Greg LaBlanc, Lecturer, Distinguished Teaching Fellow, Economic Analysis and Policy, Finance, UC Berkeley, Haas School of Business

MODERATOR: David MacDonald, Trustee, Contra Costa CERA, SACRS President

10:00 AM - 10:15 AM ▶ LOCATION: Regency Foyer

SACRS NETWORKING BREAK

10:15 AM - 11:30 AM ▶ LOCATION: Regency Ballroom

SACRS ANNUAL BUSINESS MEETING

SPEAKERS: SACRS Board of Directors - David MacDonald, Contra Costa CERA, President; Adele Lopez Tagalao, Orange CERS, Vice President; Jordan Kaufman, Kern CERA, Treasurer; Zandra Cholmondeley, Santa Barbara CERS, Secretary; David Gilmore, San Diego CERA, Board Member; Rhonda Biesemeier, Stanislaus CERA, Board Member

A promotional poster for the SACRS 70th Anniversary Fall Conference 2024. The background is black with several large, reflective disco balls. The text is white and silver. At the top center is the SACRS 70th Anniversary logo. Below it is the title 'FALL CONFERENCE 2024' in large, bold, white letters. Underneath is the date and time 'WEDNESDAY, NOVEMBER 13 | 6:30 PM - 9:30 PM' in white. The next line is 'DRESS IN YOUR FAVORITE 70s ATTIRE' in large, bold, white letters. Below that is a paragraph: 'Special musical tribute to Neil Diamond by singer, guitarist, and vocal impressionist Steve Waddington!'. Then, 'PRIZES FOR ATTENDEES IN 70s ATTIRE:' in white, followed by 'Best dressed • Best dressed couple • Most original' in white. At the bottom is 'NETWORKING • DINNER • DANCING • MUSIC' in large, bold, white letters with small starburst graphics around the words.

SACRS
70
ANNIVERSARY

FALL CONFERENCE 2024

WEDNESDAY, NOVEMBER 13 | 6:30 PM - 9:30 PM

DRESS IN YOUR FAVORITE 70s ATTIRE
Special musical tribute to Neil Diamond by singer, guitarist,
and vocal impressionist Steve Waddington!

PRIZES FOR ATTENDEES IN 70s ATTIRE:
Best dressed • Best dressed couple • Most original

NETWORKING • DINNER • DANCING • MUSIC

WHAT'S NEW

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

CONTINUING EDUCATION HOURS

To receive credit for educational hours, Trustees, Affiliates and Staff must complete an online evaluation for each session they attend. Hard copy/paper evaluations are no longer in use at conferences. To access the online evaluations, please follow the instructions:

- Go to SACRS.ORG
- Login to your account
- Click on Events
- Click on Fall Conference
- Click on Fall 2024 Conference Evaluation
- Click on the sessions you would like to evaluate and click submit

All evaluations must be completed by **January 1, 2025**. Upon completion of your evaluation, your certificate will be available in your account portal at **SACRS.ORG**. To access your certificate of completion:

- Go to SACRS.ORG
- Login to your account
- Click on "My Account"
- Click on "My Continuing Education"
- Click "Print Certificate" next to one of the sessions you attended

You do not need to print a certificate for each session you attended, by clicking "Print Certificate" next to one of the sessions you evaluated, the website will generate a certificate with the total number of CE credits earned at the conference.

ALAMEDA COUNTY

ADMINISTRATION

ACERA continued development of a project to implement SharePoint as an intranet and collaboration tool, design-ing the home page, beginning department page de-signs, migrating files to the cloud, and initiating staff training.

ACERA successfully defended against the Alameda Health System v. ACERA lawsuit, securing a favorable final judgment that confirms the Board's authority over the actuarial process that assures the funding of the benefits owed to our members.

ACERA completed a benefit certification audit.

ACERA initiated research on a new accounting system to replace Microsoft Dynamics Great Plains.

INVESTMENTS

ACERA updated its asset allocation to optimize returns, adjusting the mix by reducing exposure to safe haven bonds, hedge funds, and private real estate, increasing allocations to risk-seeking bonds, private credit, and pri-vate infrastructure/natural resources, while maintaining public and private equity and removing public real as-sets.

ACERA's Board approved the minimum qualifications for an emerging markets equity manager search.

ACERA's Board approved negotiation of an extension of the custody contract with State Street Bank and Trust Company for up to two years.

As of June 30, 2024, ACERA's Total Fund returned 5.79% (gross) YTD. The value of the Total Fund was \$11.8 billion.

In the period September 2023 to August 2024, ACERA expanded the Total Fund's investment in 3 privately placed funds worth \$130 million.

BENEFITS

ACERA increased its hearing aid benefit for retirees in Kaiser Permanente medical plans from \$1,000 to \$2,000 per ear every 36 months for the 2025 plan year.

ACERA neared completion of its 5-year project to replace its pension administration system PensionGold Version 2 with PensionGold Version 3 (PG3):

- ACERA completed 2 months of parallel testing and entered the go-live phase, transitioning to PG3 as the primary system.
- ACERA went live with the new MemberDirect member portal, initiating a soft launch on October 1 with the plan to send PIN enrollment letters in bulk to all active members in November, retired members in January, and deferred and the re-mainder of members in February, decommission-ing the old portal in March.
- ACERA completed the EmployerDirect employer portal rollout and training for all employer staff members to facilitate management of transmittal exceptions.
- ACERA developed a training library of PG3 job aids and process documents in SharePoint for go live readiness and cross-training.
- ACERA initiated optimization of document import solutions from MemberDirect to ACERA's OnBase electronic document management system that houses member files.

CONTRA COSTA COUNTY

RETIREMENT BOARD

- The CCCERA Retirement Board (Board) is comprised of the following trustees: Scott Gordon, chairperson, David MacDonald, vice-chairperson, Jerry Holcombe, secretary, and trustees Candace Andersen, Dennis Chebotarev, Donnie Finley, Louie Kroll, Jay Kwon, Dan Mierzwa, John Phillips, Mike Sloan, and Samson Wong.
- The Board established an investment committee that began meeting in September.

INVESTMENTS

- The retirement system was valued at \$11.3 billion as of June 30, 2024.
- CCCERA uses a portfolio construction process that revolves around creating functionally-driven sub-portfolios.
- CCCERA has been actively expanding its private markets allocation, which currently accounts for approximately 29% of total plan assets.
- An asset/liability study was conducted in the first half of the year.

CONTRA COSTA COUNTY - *CONTINUED*

- In August, the Board approved issuing a Request for Proposal for Investment Consultants.

OPERATIONS

- Colin Bishop joined CCCERA in August as Deputy Chief Executive Officer. Bishop served as the Chief of Member Services at the San Bernardino County Employees' Retirement Association (SBCERA) for the past five years. He previously served as CCCERA's Member Services Manager from 2017 to 2019. Before that, he worked in communications at the San Mateo County Employees' Retirement Association (SamCERA) for six years. We are excited to have him back and look forward to learning from his 13 years of experience in the CERL systems.
- CCCERA is continuing to build and implement its new pension administration system (PAS), working with Sagitec Solutions LLC, and plans to launch the new system by the

end of the year.

- CCCERA hosted its first employer workshop for its 16 participating employers, which included educational sessions related to information submission, actuarial, and investments.
- Members with retirement dates in 2024 are being placed on payroll an average of 43 days after receiving their final paycheck from their employer.
- Each month CCCERA pays approximately 7,000 payees in Contra Costa County and the nearby communities and puts over \$26 million into the local communities when it pays local members and their beneficiaries.
- CCCERA's 2023 PAFR contains for the first time an illustration of the pension dollar that shows that each dollar paid to retirees is funded 11% by employee contributions, 36% by employer contributions and 53% by investment earnings.

FRESNO COUNTY

This is our chance to reflect on the last six months, celebrate our accomplishments, recognize our staff, and look forward to the changes that are coming soon. We hope you enjoy, "What's New with FCERA."

BOARD MEMBERS

Trustees of the Fresno County Board of Retirement include:

Rauden (Rod) H. Coburn III, DDS – Appointed, Chair
 Riley L. Talford, MA – General Members, Vice Chair
 Nathan Magsig, MBA, MS – Appointed Board of Supervisors
 Stanley L. McDivitt – Appointed
 Laura P. Basua – Retired Members
 Oscar J. Garcia, CPA – Ex-officio (Treasurer)
 Steven J. Jolly, AIF – Appointed
 Jacob Woesner – Safety Members
 Alysia Bonner – General Members
 Vacant – Retired Members (Alternate)
 (FCERA does not have a Safety Alternate)

STAFF

In June we said goodbye to Justice M. We are excited to welcome Theresa L., Accountant; Trinity A., Office Assistant, and Thomas T., as FCERA's first Deputy Retirement Administrator of Operations (who is in attendance at this SACRS). They are excellent additions, and we are delighted to have them. Furthermore, we celebrated

the internal promotion of Patti M. as our new Deputy Retirement Administrator over Benefits. We are recruiting for a Retirement Benefits Manager, and Retirement Technician, in our Benefits Unit. We anticipate having the position filled by the end of the year.

ADMINISTRATION AND OPERATIONS

- Vicki C., Alternate Retired Members Trustee, resigned from the FCERA Board last month. We anticipate having the position filled by November. We thank Vicki for her service to FCERA.
- The County of Fresno issued a follow-up Great Place to Work™ survey to all County employees in August 2024. After receiving the results of the survey, we continued to implement changes and shared the results with our staff in an October all-staff meeting. This meeting also allowed the staff to ask questions and provide more feedback to help continue making FCERA a greater place to work. Our lowest scores were higher than the County's highest average scores and Donald is very proud of his FCERA team.
- In our spring 2024 update, we mentioned that our Communications Analyst, Jared, was working on a recruitment video. We are happy to announce that the recruitment video project was completed and premiered with the Deputy Retirement Administrator job posting. We

WHATS NEW

FRESNO COUNTY - CONTINUED

were pleased with the video and will continue to improve our recruitment videos and FCERA's content. Jared is currently working on more short-form videos and updating our informational handouts for our members.

- In 2025, we will be celebrating our 80th anniversary. We are in the early stages of planning a variety of events to celebrate this milestone, including an "open house," and look forward to sharing more details as they become available.

ACTUARIAL AS OF JUNE 30, 2023

Actuarial Accrued Liabilities \$7,442,829,000

Market Value Assets (MVA) \$6,099,025,000

Valuation Value Assets (VVA) \$6,331,112,000

Funded percent based on MVA 81.94%

Funded percent based on VVA 85.06%

Average Contribution Rates: 49.26% (ER) and 9.58% (EE)

FCERA has a separate administration expense load on employer and employee rates as a percentage of total average contribution rates at 1.09% and 0.21% of payroll, respectively, incorporated in the rates.

INVESTMENTS

- NEPC stepped in as FCERA's general investment consultant on April 1, 2024. After getting up to speed on FCERA's

portfolio, NEPC started the production of customized quarterly reports, reviewed public markets manager fees, led a risk survey to better understand the Board's risk tolerance, provided education on frontier markets and other various topics, brought forth their highest conviction real estate investment which the Board made a commitment to, orchestrated a dynamic two-day Board education meeting and conducted an asset-liability study which may conclude by the time of this publication. Aksia remains as FCERA's discretionary private credit consultant as does Hamilton Lane for private equity.

- FCERA's Investment Unit, several trustees, and lead NEPC consultant, Daniel Hennessy, traveled to New York City for due diligence meetings with current managers. The trip kicked off an effort to restart in-person due diligence meetings now that FCERA's Investment Unit is built out. FCERA joined ILPA (Institutional Limited Partner's Association) and attended the Member's Conference in June. The team is looking forward to leveraging the resources and connections available through ILPA.
- Retirement Administrator Donald Kendig was interviewed by Pension & Investments and the article was published in the July edition. Donald shared his concerns about the Federal government's debt, consumer spending, and environmental factors that threaten the stability of the economy.

IMPERIAL COUNTY

BOARD OF RETIREMENT

Appointed County Supervisor, Luis Plancarte, has decided to retire from the Board of Retirement (effective at the end of December) and begin a new chapter in his life, traveling, spending time with family and spoiling his many grandchildren. Luis' departure is indeed bittersweet, and he will be missed as he has been an important part of the organization in both his service to the Board and its representation on the County Board of Supervisors. Based on conversations with Luis, we have no doubt he will soon have plenty of items checked off his bucket list and we all wish him the very best in his future adventures.

STAFF

ICERS recently hired Jessica Mitchell as its new Retirement Administrative Assistant. Jessica brings a wealth of office

experience in her former role at County Behavioral Health. She is learning quickly and has already shown herself to be a great addition to ICERS' team. Welcome aboard, Jessica!

ACTUARIAL NEWS

In April, the Board was presented with an Actuarial Risk Assessment based on the Actuarial Valuation and Review as of June 30, 2023. The purpose of the report is to assist the Board of Retirement, participating employers and members and other stakeholders to better understand and assess the risk profile of the Imperial County Employees' Retirement System (ICERS or "the System"), as well as the particular risks inherent in using a fixed set of actuarial assumptions in preparing the results in our June 30, 2023 funding valuation for ICERS. The report was well received and provided the Board with reassurance that the risks associated with administering the System were being appropriately mitigated.

IMPERIAL COUNTY - *CONTINUED*

INVESTMENTS

ICERS' total portfolio delivered a preliminary investment return (net of fees) of 10.2% for fiscal year ending June 30, 2024, which brings the value of the portfolio to approximately \$1.185 billion as of that date.

During the May meeting, ICERS' Investment Consultant, Verus provided the Board with a presentation of their annual Strategic Asset Allocation Report. The Board voted to accept the report but took no action as Verus suggested, that while Trustees could pursue a number of alternative asset mixes, the Board's current investment allocation was well suited to continue providing the appropriate risk/return ratio into the future.

During the June meeting, on the recommendation of Verus, the Board terminated its existing agreement with International Emerging Markets Manager, Harding Loevner and hired William Blair to take their place in that sector of ICERS' Portfolio. At the time of the official July 1st transition, William Blair assumed the portfolio worth \$19.6 Million in assets.

PENSION ADMINISTRATION SYSTEM

During the April Board meeting, Trustees approved the one-year extension of ICERS' current Pension Administration System (PAS) cloud hosting contract with James Evans & Associates (JEA). The extension allows for the continued use and support of its online hosted PAS platform PENFAX while ICERS continues to evaluate its future system's needs. This evaluation will ultimately provide the Board with a recommendation on how to proceed towards either upgrading PENFAX with some enhancements or going out to RFP for a different Commercial off-the-shelf system.

As a last-minute submission before deadline, Linea Solutions has finalized their recommendation and will present their findings to the Board during the upcoming October meeting. Stay tuned to see what the Board ultimately decides.

KERN COUNTY

KCERA'S ASSETS REACH \$6 BILLION

In August, Plan assets reached \$6 billion for the first time in the Plan's history. KCERA recently recruited a fifth member to the investment team. The section now consists of the Chief Investment Officer, Senior Investment Officer, two Senior Investment Analysts, and one Investment Analyst. In addition to the headcount and asset growth, the Investment Program has further improved the investment process with a suite of investment tools, research, and an updated governance model. The Investment Committee and Board approved adopting delegated investment authority, and the CIO now has authority to hire and terminate investment managers within specified parameters including the size of the investment.

KCERA STRATEGIC COMMUNICATIONS PLAN

KCERA Staff have developed an inaugural KCERA Strategic Communications Plan designed to set out the objectives, messages, and strategies that will be used for the years 2024-2026 to communicate KCERA's programs and policies to various audiences. The plan and its associated communication activities' purpose is to more effectively communicate and engage with KCERA's members, plan sponsors, and other stakeholders.

LEGAL UPDATE

KCERA recently hired Kristen McDonald as its Deputy Chief Legal Officer. Kristen joined the team in April of this year, coming from private practice personal injury defense. She previously worked for the Kern County Department of Child Support Services as a child support attorney. She is from Southern California, went to law school in Texas, and maintains her Bar licenses in Texas and California. She is currently training on all-things-KCERA, including disabilities, investments, contracts, administrative appeals, property division issues, and policy development. Kristen has been a great addition to our team, and we are excited to have her.

OUTREACH INITIATIVES

KCERA continues efforts to increase stakeholder outreach by seeking new and creative ways to reach our members and plan sponsors. Member communications have included retirement presentations, seminars, Plan Sponsor resource fairs, and podcasts designed to increase member access to KCERA staff.

RECRUITMENT & STAFFING UPDATE

KCERA is growing! We recently added two staff members to our team: a Senior Network Engineer and an Investment Analyst. KCERA continues to seek talented, driven Team Players. We are

WHATS NEW

KERN COUNTY - CONTINUED

currently recruiting for a Paralegal and an Administrative Specialist. KCERA continues to focus on employee retention, cross-training, succession planning, and ensuring we are strongly positioned to retain our high-performing staff and be attractive in the talent marketplace.

BOARD OF RETIREMENT ELECTION RESULTS

On September 17, 2024, an election was held for the Kern County Employees' Retirement Association (KCERA) Board of Retirement

for terms of office ending December 31 to fill the General Second Member, Safety Seventh Member, and Safety Seventh Alternate Member seats. In the vote for the General Second Member seat, Ajaib Gill was elected by the General Members. Dustin Contreras was elected by Safety Members to the Safety Seventh Alternate Member seat. Only one Safety Member applied for the Safety Seventh Member seat, therefore Rick Kratt was appointed in lieu of election.

LOS ANGELES COUNTY

LAWSUIT UPDATE

In October 2021, at the direction of the Boards, LACERA filed a lawsuit in Los Angeles Superior Court against the County of Los Angeles and the County Board of Supervisors regarding LACERA's plenary authority as an independent fiduciary to set classifications and salaries for its personnel. LACERA is a separate public agency from the County and provides independent administration of the County pension system, including its assets and the payment of benefits. LACERA seeks a court order confirming LACERA's authority and implementing critical personnel actions approved by the LACERA Boards that the County has blocked from becoming effective. In December 2022, the Superior Court denied LACERA's petition.

LACERA filed an appeal with the Second District Court of Appeal, which was decided in LACERA's favor in June 2024. LACERA thanks the San Bernardino County Employees' Retirement Association and Alameda County Employees' Retirement Association for submitting "friend of the court" briefs supporting our position.

In August 2024, the County filed a petition for review in the California Supreme Court, which remains pending. The Supreme Court has informed the parties that a decision on the petition for review will be made on or before October 31, 2024. If review is granted, additional briefing and oral argument will be required before a final decision is made. If review is denied, the Court of Appeal's opinion will stand.

BOARD NEWS: ELECTION RESULTS

LACERA's general member elections were held August 5–30 this year for the third seats on both the LACERA Board of Retirement (BOR) and Board of Investments (BOI). We had robust lists of

certified candidates running this year—seven for the BOR and eight for the BOI. LACERA and the County conducted significant election outreach, with a focus on digital communications, resulting in a modest 0.8% turnout increase over 2023.

Initial results were announced in mid-September, with Aleen Langton (Attorney, Office of the County Counsel) elected to both seats. The Board of Supervisors officially declared the results on October 8, with Trustee Langton immediately taking her seat on the BOI to finish out the term of Trustee Herman Santos, who retired in March 2024. In January 2025, Langton will begin simultaneous three-year terms on the BOR and BOI. We look forward to introducing her in our next update.

STAFF, OPERATIONS, AND MEMBER SERVICE NEWS

Updates From Santos H. Kreimann, Chief Executive Officer

LACERA Launches Knowledge Management System Project

LACERA is undertaking an ambitious project as part of achieving Innovation Through Technology, one of the priorities in the Board of Retirement's 2023–2028 strategic plan.

The assigned action planning team for this priority recently presented its progress on development of an enterprise-wide knowledge management system that will digitally capture, document, organize, and access critical business knowledge and information. Currently, LACERA knowledge exists in a variety of formats across multiple divisions. The new system will combine all forms of LACERA knowledge under one umbrella helping us provide faster, more consistent service for our members; retain proprietary knowledge plan for succession in our divisions; and utilize AI to create sophisticated interactive tools for both our members and employees. So far, the team has identified the various

LOS ANGELES COUNTY - *CONTINUED*

sources of information to be included in the knowledge system; created a communications plan; and presented the project goals to stakeholders. Next it will select a taxonomy consultant through the RFP process to develop the categorization, organization, and maintenance features of the system.

The project completion date is estimated to be the end of 2029 in what will be a true game-changer for how our organization uses and shares information. For more strategic plan progress milestones, please visit www.lacera.com/leadership/strategic-plan.

Creating a Culture Based on Our Mission, Vision, and Values

LACERA revised our mission, vision, and values as part of our strategic planning process, and is currently focused on promoting our values—accountability, collaboration, inclusivity, innovation, integrity, and transparency—as part of building a One LACERA culture. We have posted mission, vision, and values posters on every floor of our building, distributed mini posters to all staff members, and have also been conducting an educational campaign organization-wide.

County and LACERA Enhance Anthem Coverage With Increased Lifetime Maximum Benefit

LACERA and the County have collaborated over the last several years to increase the lifetime maximum benefit (LMB) for members in our Anthem I, II, and Prudent Buyer plans. We are pleased to announce that effective July 1, 2025, the LMB for these plans will increase from \$1 million to \$1.5 million. This is a significant improvement that underscores our mutual commitment to providing comprehensive and robust health coverage for our retirees.

This increase offers financial relief and ensures continued access to essential healthcare services for our members who are nearing or have reached the previous LMB. The County and LACERA will continue to regularly review the annual experience study of these health plans, allowing us to make necessary adjustments to the LMB, with the ultimate goal of eliminating the cap altogether.

INVESTMENT NEWS

From Jon Grabel, Chief Investment Officer

The market value of LACERA's pension fund (the Fund) as of June 30, 2024 was \$78.9 billion, with a net return for the year of 9.1 percent. LACERA's five-year and 10-year net returns were 8.2 percent and 7.4 percent, respectively.

The Fund outperformed its benchmark returns for the three-, five-, and 10-year periods. While the global economy still faces a variety of macroeconomic and geopolitical uncertainty, LACERA's Board of Investments (the Board) remains steadfast in executing its disciplined approach to deliver sustainable returns by implementing a portfolio with diversified exposure across different asset classes consistent with the Board-approved strategic asset allocation.

During the fiscal year, the Board approved a new strategic asset allocation, and its implementation is currently underway. In establishing the new strategic asset allocation, the Board took into consideration several factors including, but not limited to, the Fund's current and projected funded status, liquidity requirements, long-term risk and return of different asset classes, and an assessment of future economic conditions.

Beyond strategic asset allocation, LACERA implements a principles-based approach to investments, with a dynamic investment program that provides a robust and flexible framework to adapt and evolve to changing macro environments, technological advancements, and workforce composition. LACERA continues to execute on its strategic initiatives enumerated in the 2024 strategic plan, which include: 1) enhance operational effectiveness, 2) optimize investment model, 3) maximize stewardship and ownership rights, 4) strengthen influence on fees and cost of capital, and 5) execute LACERA's T.I.D.E. (Towards Inclusion, Diversity, and Equity) initiative.

Taken together, our strategic asset allocation, dynamic investment program and workplan are designed to enhance investment returns and optimize liquidity while reducing total Fund risk. For example, LACERA has continued to grow its internally managed co-investment program to include co-investments in private equity, real assets, and private credit, which should by and large lead to excess returns relative to the respective asset categories' core programs while providing cost savings. LACERA also continues to negotiate tailored fee terms and structural rights to enable the Fund to retain a larger share of profits while mitigating operational risks.

LACERA remains committed to its mission of providing the promised benefits to its members and maintaining its disciplined focus on optimizing asset allocation and advancing its strategic initiatives.

Roster of Chartered Financial Analysts Expands

The number of chartered financial analysts (charterholders) in

WHATS NEW

LOS ANGELES COUNTY - *CONTINUED*

LACERA's Investments Division has grown to 11, with the addition of two newly credentialed members in April: Senior Investment Analysts Josiah Bezet (Credit and Risk Mitigation) and Adrian Gonzalez (Growth). Becoming a charterholder represents a commitment to the completion of three rigorous levels of the CFA Institute curriculum and over 1,000 hours of study. Charterholders are equipped with an understanding of investment management and ethical standards, and their analytical skills help the investments team make well-informed decisions for the benefit of all members.

AWARDS

CIO Jon Grabel Makes Elite 100 List

Chief Investment Officer Jonathan Grabel was recently included in the Markets Group's 2024 Elite 100 list, which celebrates 100 chief investment officers from public pension funds, endowments, foundations, and corporate pension funds. Markets Group selects these leaders for their contributions and innovative strategies—specifically recognizing them for guiding their respective funds through volatile markets, achieving critical benchmarks, or strategically diversifying their investment portfolios while

navigating mission-driven mandates and unique investment challenges.

Annual Report Wins Apex and Gold Stevie Awards

We are proud to announce that LACERA's 2023 Annual Comprehensive Financial Report (ACFR) has won two prestigious national publishing awards. Our "Designed to Last" themed ACFR commemorates the 85th anniversary of our founding while interweaving decades of design and cultural history with the LACERA story.

The first award is the 2024 Gold Stevie Award in the government publications category from the Annual American Business Awards. The second award is the 2024 Apex Award for Publication Excellence in the annual reports category for printed reports over 32 pages.

Our Financial and Accounting Services and Communications divisions collaborate closely every year to produce our reports, in partnership with the Investments team and other LACERA divisions. To see our award-winning entry, visit www.lacera.com/accountability/annual-reports.

MARIN COUNTY

RETIREMENT BOARD

Jeanne Villa was elected to the Eighth Retired Member with her three-year term of office beginning November 1, 2024. Trustee Jones was reelected as the Alternate Eighth Retired Member with her new term also starting on November 1, 2024.

Sara Klein announced her resignation as Sixth Member of the Retirement Board. Bruce Raabe was appointed as Klein's replacement by the Board of Supervisors on September 10, 2024.

The Marin County Board of Supervisors re-appointed Todd Werby as the Ninth Member of the Retirement Board with his new term beginning November 1, 2024.

ADMINISTRATION

Charles McBride has joined MCERA as the new Chief Financial Officer, bringing extensive experience as CFO and assistant City Manager in local agencies.

The Board adopted the administrative budget for the fiscal year ending June 30, 2025. Expenditures are expected to be \$5.1 million, or 15 basis points of the accrued liability.

The Board hired Milliman to conduct an audit of MCERA's June 30, 2023, actuarial valuation and 2023 Experience Study. Results of the audit will be presented to the Board in December.

BENEFITS

MCERA leadership worked collaboratively with staff to create a new organizational structure to provide more streamlined services to its members. The team transitioned from two units (retirement benefits and customer service) to three: active member services, retiree services and payrolls, customer service and special projects.

MENDOCINO COUNTY

BOARD MEMBERS

The Retirement Board said good bye to Supervisor Dan Gjerde. Trustee Gjerde dutifully served on the Retirement Board since February 2015. A new Supervisor appointee isn't expected until 2025.

BUILDING ADA ACCESSIBILITY UPGRADES

MCERA's accessibility upgrades to our exterior and interior improvements to the rental suite are progressing nicely, and should be completed in late October

PORTFOLIO STRUCTURE REVIEW:

The Board is reviewing the asset class structure of the strategic asset allocation. The review of the domestic equity structure was completed earlier this year, with no changes made. The Board's review of the international equity structure is underway now, with the Board considering indexing most of the developed market exposure and supplementing the current mix of active managers in the emerging market and small-cap segments. Review of the real estates and fixed income structures will occur next year.

GOVERNANCE UPDATE

During the year, the Board formalized its New Trustee Orientation onboarding process by adopting a full-day program covering trustee duties and administration of the plan. The Board adopted

the first Service Provider Evaluation Policy, and the first Succession Plan for the organization, concluding two main priorities in the 5-year strategic plan. The Board also adopted updated Code of Conduct and Record and Data Retention and Destruction policies, and added Privacy and Data Protection, Security Events and Artificial Intelligence provisions to MCERA contracts.

MCERA completed an entity-wide risk assessment in early 2024 which will serve as the basis for the development of an internal audit or agreed-upon procedures engagement that the Board will consider this year, and if adopted would commence in FY2025-2026.

FY24 INVESTMENT UPDATE

MCERA is pleased to report the investment returns for fiscal year ending June 30, 2024, were favorable. The total portfolio return for the year was 9.4%, less than the benchmark return of 10.04%. More importantly, the long-run average annual rate of return (15-year return) was 8.92%, just below the benchmark return of 9.01%, earning a ranking in the 15th percentile of the peer group, per our investment consultant Callan's Public Funds Database. The three-year return was 2.26%, the five-year return was 7.75%, seven-year return was 7.45% and the ten-year return was 6.80%. The total asset value of the trust fund at the end of the fiscal year was \$715 million.

MERCED COUNTY

MercedCERA is finishing a new headquarters building slated to be completed December of 2024. We have hired new staff in our Fiscal and Investments area; Assistant Plan Administrator over investments, Pete Madrid, Alex Lovato who is our new Fiscal

Manager, and two new Accountants Terri Sanders and Sarah Smith. MercedCERA is also currently recruiting for a new Plan Administrator who has announced her retirement in early 2025.

ORANGE COUNTY

AU REVOIR TO CHRIS PREVATT

Many of you will be well acquainted with Trustee Chris Prevatt, who has served on the OCERS Board since 2012. Announcing his retirement earlier this year, Mr. Prevatt will be stepping off the Board at the end of his term on December 31, 2024. We will miss Mr. Prevatt's ability to take difficult issues and find a middle ground that brought both appointed and elected trustees together in deciding what is in the best interest of our 52,000 members. At the start of the new year Mr. Prevatt will be flying east to begin a new life as a retiree in France. That's right, France. If you happen to find yourself in southern France and a hankering for some fine wines, be sure to give him a call.

On January 1, 2025, taking Mr. Prevatt's seat – our first Board opening in four years - we will be welcoming Ms. Iriss Barriga, a Senior Child Support Specialist with the County of Orange.

VISION 2030

OCERS continues its march into the future, with a goal of eliminating human intervention in the processing of retirement benefits. Our journey continues track as laid out in 2021. The OCERS IT team has become sufficiently proficient in Robotic Process Automation, one of the early entry paths into generative

AI processes, that we will no longer need to engage the services of an outside consultant in this field, but will instead continue to build out based on the knowledge we have gained. The OCERS internal AI team, composed of representatives of every department, continues to meet weekly, providing the entire agency with many new concepts and ideas of AI integration. Of success has been the broader national group OCERS has formed and now moderates, the Multi-Employer AI Committee, with representatives of nearly 40 pension systems spread from Hawaii to New York now joining us for a monthly update call, all of us working to assist each other in this move to the future.

Part of that move towards technological efficiency includes updating our present Pension Administration System (PAS). This summer we hired Provaliant as our implementation partners to guide us through the process of gathering our system needs, with the goal of releasing an RFP late next year.

NEW HEADQUARTERS BUILDING

Just this past month the OCERS board approved the hard work of our Building Committee, moving us forward to the City of Santa Ana with plans for a three-story 70,000 sq foot building. If all goes as planned, we anticipate moving into our new Headquarters building in the summer of 2027. Stay tuned.

SACRAMENTO COUNTY

SCERS BEATS INVESTMENT HURDLE

SCERS' investment portfolio returned an impressive 9.2% net of fees for the 12-month period ended June 30, 2024, beating SCERS' investment return assumption of 6.75%.

The Growth asset category was SCERS' best-performing segment, led by Global Equities, which were up 18% for the year. "Market returns were driven by resilient economic growth, moderating inflation, and expected interest rate cuts by the Federal Reserve," said SCERS' Chief Investment Officer Steve Davis. Private Equity, Public Credit, and Private Credit also generated strong returns of 7%, 9.2%, and 10.2%, respectively.

The Diversifying asset category, designed to protect the fund

during market cycles, delivered moderate performance of 4% during the fiscal year, led by SCERS' Absolute Return or hedge fund portfolio, which was up 6.9%, and Cash, which was up 5.4% in the higher interest rate environment. Fixed Income lagged with a 2.5% return, impacted by volatile interest rates.

"The Real Return asset category generated a disappointing -1.4% return during the fiscal year, led on the downside by Real Estate, which returned -9.8%. Real Estate was affected by the impact of high interest rates on valuations, particularly within the challenged office property sector," Davis said. Real Assets, which include infrastructure, delivered a strong 6.2% return during the year.

Davis is pleased with the outperformance but remains cautious. "Markets have been volatile to start the new year over fears of

SACRAMENTO COUNTY - CONTINUED

slowing economic data, high market valuations, the impact of high interest rates on the economy, and geopolitical risks," he said.

SCERS' longer-term returns remain strong, as evidenced by the 5-year and 10-year returns of 8.0% and 7.1% respectively. Both returns rank near the top quartile among public pension plan peers, at 26th and 24th respectively.

SCERS LAUNCHES ONLINE MEMBER PORTAL

SCERS partnered with the Sacramento County Department of Technology to produce a secure member portal that rolled out in October. The portal provides active members with real-time account balance, retirement benefit calculator access, and service credit information, and retirees online access to monthly pay advices and 1099R tax documents.

Features to come include the ability for members to apply for retirement online, update or change beneficiaries, securely

upload documents, update tax withholding elections, and access annual statements.

SCERS ELECTIONS

SCERS new Safety Trustee will be Sacramento County Sheriff's Sergeant Brandon Gayman for the 3-year term that begins January 1, 2025. Incumbent Airport Fire Captain Christopher Giboney will retain his Alternate Safety Trustee seat. Current Safety Trustee Jack Noble did not run for re-election. Miscellaneous Trustee election results will be announced in December.

SCERS INCREASES ITS OUTREACH

SCERS is in its busy season for outreach events to its members and the public. This fall, SCERS has participated in benefits fairs for the Sacramento Area Sewer District, the Sacramento Employment and Training Agency, and the Sacramento County Benefits Office. SCERS has also been represented at the Sacramento County Career Fair and educational outreach events for the Sacramento County Retired Employees Association.

SAN BERNARDINO COUNTY

BOARD OF RETIREMENT NEWS

SBCERA is holding an election for one Safety Member and one Alternate Safety Member to be elected to serve on our Board of Retirement. The election will take place on December 3, 2024.

This year, SBCERA is introducing a new election process, providing eligible voters the option to cast their vote online or by mail. To ensure a secure and efficient election, we have partnered with MK Election Services, an independent third-party election services firm who has over a decade of experience in providing election administration services to public sector entities.

SBCERA's Board of Trustees

- Marc Bracco – Appointed Member – Chair
- Jean-Rene Basle – Appointed Member – Vice Chair
- Louis Fiorino – Elected Member
- Michael Kennedy – Appointed Member
- Ensen Mason – Auditor-Controller/Treasurer/Tax Collector – Ex Officio Member
- Dawn Rowe – Appointed Member
- Dawn Stafford – Elected Member
- Neal Waner – Appointed Member

- Matthew Erickson (Taking Office January 2025) – Elected Member
- Harry Hatch – Elected Member – Alternate
- John Johnson – Ex Officio Member – Alternate
- Jared Newcomer – Elected Member – Alternate

ADMINISTRATIVE ACTIVITIES

We Are SBCERA Campaign

We launched our "We Are SBCERA" video series, featuring stories about the people who define SBCERA. Through this series we share an inside look into the people who provide the important public services that communities depend on, while learning about how SBCERA provides the foundation for a secure retirement. These stories are full of personal experiences, purpose, the impact of service, and so much more. Learn more: www.SBCERA.org/We-Are-SBCERA

Financial Literacy Program

Whether our members are retired or planning for retirement, informed financial planning is essential to achieving their financial goals. That's why SBCERA partnered with Financial Knowledge

SAN BERNARDINO COUNTY - *CONTINUED*

to begin offering a variety of free financial education courses to our members. Financial Knowledge is an accredited financial firm with more than 35 years of experience helping people understand the nuances of money management. From budgeting tips to retirement planning, there's something for everyone, no matter where they are at on their financial journey. Courses are conducted by certified financial planner professionals and are designed to empower our members in managing your personal finances.

AWARDS

The Government Finance Officers Association (GFOA) awarded SBCERA top honors for the 2023 Annual Comprehensive Financial Report. For the 26th year in a row, SBCERA has received GFOA's Certificate of Achievement for Excellence in Financial Reporting. We also anticipate receiving the Award for Outstanding Achievement in Popular Annual Financial Reporting for our 2023 Popular Annual Financial Report.

SBCERA Chief Investment Officer, Donald Pierce, made both the Chief Investment Officer Magazine's 2024 Power 100 list of top investment officers and Markets Group's 2024 Elite 100 CIOs.

SBCERA's Communication Team received statewide recognition from California Association of Public Information Officials (CAPIO) for our quick tip video series. This series provides our members with valuable resources that help them feel confident in all their future retirement decisions. Collectively this series has a total of 15.2K views and 40.0K impressions to date, resulting in an 81.2% increase in viewership.

STAFF UPDATE

Several administrative positions have been filled and various internal promotions have occurred creating additional recruitment opportunities within SBCERA. In August, our new Operations and Portfolio Analytics Manager, Michael Law joined our team.

In September, Christina Cintron was promoted to Chief of Member Services, and she has already hit the ground running. Christina has been with SBCERA for ten years and most recently served as an Accounting Manager. She is a true champion of empowering staff to be confident and consistent in serving our members and seeking to achieve the superior service experience we're striving to deliver.

Currently, we are seeking candidates for the positions of Accounting Manager and Information Services Coordinator. We recently conducted interviews for the roles of a Cloud Infrastructure Architect and Survivor Benefits Manager.

INVESTMENT PERFORMANCE

Our long-term investment strategy continues to produce positive results for the fund.

SBCERA earned a 9.3% return on investments for the 12-month period that ended June 30, 2024. Assets stood at \$15.2 billion at the end of the fiscal year.

The investment return outpaced the plan's actuarial assumed rate of return and stands in contrast from recent fiscal years, where market conditions were influenced by a variety of economic and geopolitical challenges. Our investment strategy was well-prepared to find opportunities during an improving economic climate this past year.

Total fund annualized returns for the five-year period ending June 30, 2024, stood at 8.2% versus our funding policy expectation of 7.25%.

"Our fund is positioned well for both market volatility and long-term investments and this year's results continue to reflect that," said Jared Newcomer, Chair of the SBCERA Investment Committee. "As we continue to navigate unpredictability and future global economic stress, I'm confident our strategy will help ensure we meet our commitment in delivering lifelong benefits our members are counting on."

SAN DIEGO COUNTY

BOARD OF RETIREMENT

The San Diego County Board of Supervisors reappointed Trustee Paul Dostart in June and newly appointed Trustee Mary Jo Wiggins in September to serve on the SDCERA Board of Retirement

INVESTMENT RETURNS

SDCERA reported an investment return of 11.3% for the fiscal year ended June 30, 2024. SDCERA's assets under management were \$17.7 billion.

Based on FY 2024's return, SDCERA's three-year investment return was 3.4%, the five-year return was 6.9%, and the 10-year return was 6.3%, all as of June 30, 2024. These investment returns are annualized and net of fees.

COMPETITIVE SEARCH FOR INDEPENDENT AUDITOR AND GENERAL INVESTMENT CONSULTANT

SDCERA has issued requests for proposals (RFPs) for an independent auditor and a general investment consultant.

FY 2024-2025 STRATEGIC PLAN

SDCERA staff has been working on several initiatives laid out in the Annual Business Plan adopted by our Board of Retirement in June. Here are some key initiatives:

- Enhancements to the SDCERA Member Portal verification procedures using a third-party vendor
- Upgrade our contact center
- Move the SDCERA Member Portal to a pension administration system-provided portal

SAN JOAQUIN COUNTY

BOARD OF RETIREMENT

The Board of Supervisors reappointed long-time trustee Michael Duffy, Active General members elected new trustee Sam Kaisch, and the retiree members re-elected J.C. Weydert and Steve Moore (alternate retiree). In August, the Board voted to retain its officers for an additional term: Chair Michael Restuccia, Vice Chair Michael Duffy, and Secretary Ray McCray.

INVESTMENTS

With great success, SJCERA held its 2024 Annual Investment Roundtable in early October. Keynote speaker, Jamie Weinstein, Managing Director from PIMCO, gave a riveting presentation titled 'The State of the World in 2024 and Beyond' while SJCERA investment managers led informational panel discussions on private markets, inflation & stagflation, as well as real estate. The overall crowd favorite was the Managers' Debate on the relative merits of private equity, private real estate, and private credit.

2023 INVESTMENT PERFORMANCE

SJCERA's portfolio generated a 9.1% net return for the one-year period ending on June 30th, 2024, and assets under management

rose to \$4.4 billion. However, as a calendar year plan, it's the calendar year return that affects funding levels. The portfolio returned 9.12% gross for calendar year 2023; and our MVA funded ratio increased to 70.5%.

2024 ACTION PLAN

SJCERA's investment accomplishments this year included implementing a board-driven asset allocation policy, along with evaluations of managers' performance, making changes when necessary. Our most impactful accomplishment in operations was the transition of all member data to a new platform that is readable to our new, in-development pension administration system. Finally, SJCERA successfully transitioned into its new office building as scheduled and within budget, all while maintaining business operations, allowing for a smooth transition without interruption or impact on the public.

WELCOME NEW COMMUNICATIONS OFFICER YVONNE DOWNS

Please help us welcome SJCERA's new Communications Officer Yvonne Downs. Hired in August, she brings along her experience

SAN JOAQUIN COUNTY - CONTINUED

in establishing communication initiatives and brand strategies with various nonprofit organizations throughout Stanislaus County. Her first goal for SJCERA is to revamp the communications strategy to center more on creating a valuable experience for members and employers alike.

A FOND FAREWELL

Ex-Trustee Jennifer Goodman decided to not run in the latest Active Member election. She was first elected on July 1, 2017.

During her tenure, she has seen SJCERA grow from \$2.7 billion in assets to a high of \$4.4 billion. She served on several committees including the Administrative Committee, the Audit Committee, and the CEO Performance Review Committee, along with various Ad Hoc Committees. We appreciate her seven years of dedicated service, her expertise in Human Resources, and wish her all the best in her future endeavors.

SAN MATEO COUNTY

BOARD OF RETIREMENT NEWS

SamCERA's Board officers are Alma Salas, Chair (8th member); Kimathi Marangu, Vice Chair (5th member), and Sandie Arnott, Secretary (1st member).

The remaining members of the Board are Katherine O'Malley (2nd member), Elaine Orr (4th member), Rachel Perkel (6th member), Robert Raw (7th member), and Kurt Hoefer (9th member). Nicole McKay is serving as Retiree Alternate, and April Decarsky is serving in the Safety Alternate seat.

During its June 11, 2024 meeting, the San Mateo County Board of Supervisors reappointed **Elaine Orr** to her second term as the Fourth Member of SamCERA's Board of Retirement.

At the Board of Retirement election on June 30, 2024, **Katherine O'Malley** was reelected to the General Member Second Seat, **Robert Raw** was reelected to the Safety Member Seventh Seat, and **April Decarsky** was reelected to the Alternate Safety Member Seat.

We also acknowledge **Mark Battey**, who has decided to step down after many years of dedicated service and contributions as the Sixth Seat on the Board of Retirement. At the September 24, 2024 meeting, the San Mateo County Board of Supervisors appointed **Rachel Perkel** as the new Sixth Member of the Board of Retirement, and she will be sworn in on November 5, 2024.

Finally, we bid farewell to **Al David**, who retired in August 2024 after his impactful service on the SamCERA Board of Retirement. A special election will be held on January 13, 2025, to fill the vacant General Member, Third Seat.

STAFF NEWS

Diane Webster has been hired as SamCERA's new Retirement Technology Officer. Diane comes to SamCERA with 20+ years of

experience working in the information technology field with the County of San Mateo, and we look forward to the positive impacts she will make in our office. With the addition of a new Retirement Technology Officer, SamCERA is currently fully staffed.

BENEFITS NEWS

In our ongoing efforts to support our members, the Benefits Division has expanded outreach by conducting more onsite departmental retirement informational sessions. These sessions provide valuable insight and guidance to help members navigate their retirement planning effectively.

Additionally, the Benefits Division is committed to enhancing our disability process, having implemented streamlined procedures that significantly reduce the time from submission to the Board of Retirement decision.

INVESTMENT AND FINANCIAL NEWS

SamCERA's portfolio returned 9.2% net of investment manager fees for the fiscal year ended June 30, 2024, underperforming SamCERA's policy benchmark return of 11.7% by 2.5%.

All four composites had positive returns for the fiscal year. Growth was the best performing composite and returned 13.6%, while Inflation Hedge returned 0.9% and was the lowest returning composite. Liquidity returned 5.6%, while Diversifying returned 4.2%.

On a relative basis, three of the composites had positive relative returns compared to their respective benchmark, with Inflation Hedge outperforming by 3.4% (even though it was our lowest returning composite on an absolute basis). Liquidity and Diversifying both outperformed by 0.6%, while Growth underperformed by 5.9%.

SAN MATEO COUNTY - *CONTINUED*

SamCERA's total market value was \$6.474 billion as of June 30, 2024, an increase of \$284.4 million from December 31, 2023.

In the growth category, we continued building out and further diversifying our opportunistic credit portfolio. We added a new \$60 million dedicated emerging market debt strategy, funded via a combination of rebalancing from other opportunistic credit managers (\$20 million) and the balance from cash (\$40 million).

Within the diversifying category, we restructured and downsized our absolute return portfolio. One of the strategies in the portfolio closed and returned money to investors. We took the opportunity to reallocate a portion of the proceeds to the remaining three strategies within absolute return, and the remainder going into defensive fixed income (also within diversifying). The net result is we are slightly overweight to defensive fixed income and underweight to absolute return.

FINANCE NEWS

The Finance Division will continue progress on the following projects:

1. Exploring accounting system options to replace the existing one that is set to phase out in 2028;
2. Streamline key processes to enhance efficiency and effectiveness;

3. Bolster training to promote personal growth and career development; and
4. Strengthen internal controls whenever opportunities arise.

TECHNOLOGY NEWS

The IT Division has successfully completed a comprehensive security assessment of our cloud environment in collaboration with AWS. This evaluation ensures our data remains secure and robust against potential threats.

Additionally, we've taken proactive measures to enhance our connectivity; we have installed a backup internet solution that provides us with seamless access in the event of an outage to our primary provider.

Furthermore, our WiFi infrastructure has been upgraded to improve overall performance and user experience across the organization.

COMMUNICATIONS

SamCERA continues to develop its new website which will work cohesively with the new member portal and mobile app. We've completed the design phase and are currently reviewing and editing the beta site. We are also working on integrations between the website, portal, and mobile app.

SANTA BARBARA COUNTY

GENERAL ADMINISTRATION

In June 2024, SBCERS held the 2nd Annual Open House and collected over 450 lbs of food donations for the Food Bank of Santa Barbara County. Several local organizations including YMCA, Hospice of Santa Barbara County, and the Santa Barbara Friendship Center participated.

SBCERS CEO Greg Levin held the 2nd Participating Employer Summit, gathering executives for a day of pension plan education and networking.

Effective July 2024, the Board of Retirement appointed Cristal Rodriguez to SBCERS General Counsel. This Fall, t Pilar Cruz joined the Disability Retirement Division as a Legal Office Professional. The disability team has been working with a software developer to customize and implement a new case management system to assist with case data collection and tracking, document management, and workflows.

OPERATIONS & IT

SBCERS is upgrading its network infrastructure due to life-cycle obsolescence, which includes implementing new firewalls and enhanced redundant switches. Additionally, SBCERS is conducting an annual application user access and security review to ensure that access controls are properly configured, security policies are followed, and only authorized users have access to sensitive or critical application resources.

As part of maintaining optimal security and functionality, SBCERS's IT team is performing formal comprehensive security reviews of incoming and existing vendor software through an ongoing evaluation process. We are also in Year one of our data classification initiative, SBCERS is implementing a data classification scheme to better protect sensitive information, enhance data management, and reduce the risk of data breaches or compliance violations.

WHATS NEW

SANTA BARBARA COUNTY - *CONTINUED*

This initiative will establish a foundation for Year two, when Data Loss Prevention measures will be implemented.

SBCERS is also in the process of implementing online portal to facilitate secure and efficient data transfers to external parties. Finally, SBCERS is formalizing an organization-wide IT training program and schedule to boost staff proficiency and support ongoing professional development.

MEMBER SERVICES

In September 2024, the Member Services team held an SBCERS Ambassador Training for plan sponsor HR professionals. The session provided a sample retirement counseling session and was a follow up to the first session which focused on basic transactions that commonly affect active members. Examples include new hires, reciprocity and plan placement, service purchases, marital status change and the basics of disability retirement.

In November 2024, the team hosted 2025 Retiree Health Insurance Open Enrollment events with Health Fairs in both Santa Barbara and Santa Maria, including flu shots and COVID boosters, and participated in Firefighter and Superior Court Open Enrollment events. The team also created content for an SBCERS Retiree Virtual Health Fair, as well as content for active County employees about retirement planning best practices.

In October 2024, Department Business Specialist Cindy Menegon

retired from SBCERS after nearly 19 years of service. Cindy's dedication to the team and great knowledge of retirement benefits will be greatly missed. A recruitment for the vacant position is ongoing.

INVESTMENTS

For the fiscal year ending June 30, 2024, SBCERS total fund generated 8.73% preliminary time-weighted return. Since June 2024, the Board of Retirement has received investment education on public real return, transaction cost analysis, and securities lending. The Board also received the Consultant Oversight report presented by SBCERS staff. The report contained review of General Consultant, RVK, and Discretionary Consultant, Hamilton Lane. The Consultant Oversight report gave insight into RVK and Hamilton Lane's operations and ongoing business items.

ACCOUNTING

The Accounting and Investments teams conducted an RFP for Custodial Banking Services, and with Board approval, selected Bank of New York Mellon. The Accounting team also worked hard to complete the System's ACFR timely this year and implemented a new tool to assist with compilation and development of the report. This new tool greatly reduced the time necessary to produce complete drafts of the document.

SONOMA COUNTY

RETIREMENT BOARD

We are gearing up for an election of our Safety Member seat currently occupied by Brian Williams and the appointment of an Appointed Member seat currently occupied by Board of Supervisors member Chris Coursey. Trustee Williams has indicated his intent to retire so we will be welcoming a new Trustee into the Safety Member seat. The new terms for both the Safety Member and Appointed seats will begin on January 1, 2025. The Retirement Board officers consist of Brian Williams, Chair, and Bob Williamson, Vice Chair, and our Investment Committee officers consist of Greg Jahn, Chair, and Erick Roeser, Vice Chair.

OPERATIONS

After years of transition SCERA is finally fully staffed. We are looking to expand our customer service and outreach efforts to

our members, employers, vendors and other stakeholders and we are busy designing surveys for our website and email encounters. One of our strategic goals is to deliver superior and responsive customer service while another is to communicate clearly and effectively, so expanding our communication efforts is a natural progression and we are just beginning discussions on how to do that. In addition to outward facing communication, inward facing communication among staff is also a high priority for us. We are exploring organizational coaching and training opportunities to expand our interpersonal skills and strengthen our teams.

After two years of setting the stage for restoring the Ad hoc Cost of Living Adjustment consideration to the collaboration that used to occur between SCERA and the County, which included amending policies, changing SCERA's reserving structure and winning the hearts and minds of the key players, the SCERA

SONOMA COUNTY - CONTINUED

Board amended the policy. It now describes the statutory basis upon which the County can grant a COLA and the funding mechanisms available, as well as the collaboration between SCERA and the County to analyze the potential COLA design and funding options from both an actuarial funding standpoint and a statutory benefit design one. We are now busy developing metrics for measuring our plan's fiscal health and sustainability that will be used annually in the discussion between SCERA and the County in preparation for determining whether and how an Ad Hoc COLA can be recommended by SCERA and granted by the County Board of Supervisors.

ACTUARIAL

The Board will review the results of the latest Triennial Experience Study at its offsite Educational Forum, where Segal will present recommended changes in demographic assumptions. This study is not recommending changes to SCERA's investment return assumption of 6.75%, interest rate assumption of 2.50% and salary growth assumption of 3.00%. Changes are recommended to some of the demographic assumptions related to merit and promotion based salary changes, mortality tables and table adjustments, disability retirement incidences, terminations, retirements and other factors affecting the behavior of members in the system. These resulted in a decrease in the actuarial accrued liability but an increase in the normal cost of the plan, with a larger impact on safety versus general members. These updated assumptions will be applied to the December 31, 2025 actuarial valuation.

INVESTMENTS

In early 2024, with the help of its consultant Aon Investments, SCERA reviewed the structure of the Plan's Real Assets and Equity portfolios. In Real Assets the Board continued to be comfortable with the holdings in Farmland and Infrastructure. In Real Estate, however, the decision was made to replace one of the two core open-end funds with another such manager and to eventually add a third core-plus fund, all while maintaining the 10% allocation to Real Estate. Also in Real Assets, Timberland was researched and considered but ultimately tabled, pending the entry of new open-end Timberland funds to the market.

In Equities, the Board continues to embrace the current structure, which includes a passive core surrounded by active managers, but they are open to moving some of the passive core allocation to active managers if staff and consultant can identify a compelling active non-US and/or global equity manager. SCERA's investment staff and consultant have winnowed down the candidate pool but, as of this writing, no decisions have been made. In late 2024 we began reviewing our Socially Responsible Investing (SRI) policy, with possible implications for SCERA's investment policy as well as our approach to proxy voting. We expect this to conclude in early-to-mid 2025. Last, with the help of our consultant, we plan to review the structure of our Fixed Income portfolio in early 2025.

The Plan's net-of-fee returns through June 30th, 2024, were 10.8%, 5.5%, 8.1%, 7.3%, and 7.1% for 1, 3, 5, 10, and 20 years, respectively. For all periods, SCERA is in the top quartile of Aon's peer universe.

STANISLAUS COUNTY

- StanCERA rolled out an updated public website this summer at stancera.org. This is part of further engaging with members using technology by providing additional tools and encouraging use of automated systems to deliver information in a more timely manner.
- The investment and fiscal team members have been busy implementing a new asset allocation in 2024 as decided by the Board. The changes include a new provider in liquid absolute return as well as investments in US TIPS, Public Credit and continuing investments in private equity, private credit, infrastructure and real estate.
- The member services team has engaged with our employers and their departments to conduct mid-career meetings with employees as well as participation at employer events.
- Staff has emphasized additional training and development in 2024. (Some conferences attended: SACRS, CALAPRS, P2F2, CSDA)
- StanCERA hired a new Retirement Manager this summer, welcoming back Carmen Gusman.
- Staff met with County leadership to review plan financials and projections, answer questions and maintain a healthy dialogue on common issues.

WHATS NEW

STANISLAUS COUNTY - *CONTINUED*

- Staff has been working with StanCERA's actuary on conducting the tri-annual experience study to review assumptions for the valuation report. Economic assumptions were reviewed with

the Board this summer and demographic assumptions will be discussed with the Board at an upcoming meeting.

TULARE COUNTY

TRUSTEES

TCERA has scheduled elections for three trustee seats this fall. Our current Safety Member and Safety Alternate trustees have elected not to run for reelection this year, so TCERA will have two new trustees in those positions beginning in January. We also have one General Member seat up for election. The incumbent is running for reelection with one other candidate in the race, so stay tuned for the results after the election in December!

INVESTMENT AND ACTUARIAL MATTERS

TCERA's Investment Consultant, Verus, presented an Asset/Liability Study to the Board of Retirement at the September 25th Board meeting. The results of the study confirm that TCERA's strategic asset allocation meets the expectations of the Board. While some minor changes may be considered in the future, the trustees made no changes to the existing allocation as a result of the report. TCERA continues to make progress in reaching its target allocations for direct Private Equity investing, Value Added Real Estate, and Opportunistic Real Estate investments. TCERA's

discretionary mandate with Verus for private markets investments is well underway, awaiting capital calls from the funds in that allocation. As of the writing of this summary, TCERA's June 30, 2024 actuarial valuation is pending final approval. TCERA's actuary, Cheiron, is scheduled to participate in TCERA's annual joint meeting with the Tulare County Board of Supervisors in October to review the preliminary results of the study. As of the June 30, 2023 actuarial valuation, TCERA's actuarial value basis funded status stands at 87%. The Board of Retirement did not make any significant changes to the actuarial assumptions last year, with the investment assumption rate remaining at 7.0%.

ADMINISTRATIVE UPDATES

After several years of lingering staff vacancies, TCERA is now fully staffed in all areas of responsibility. With many newer staff, our more experienced employees are focusing their energy on training their coworkers and ensuring the transfer of institutional knowledge.

VENTURA COUNTY

CTO LEGISLATION

At the Board's direction in early 2024, VCERA initiated a legislative effort to include its Chief Technology Officer (CTO) with the other five agency executives who are within VCERA's "district" status, employed by the VCERA Board pursuant to Government Code section 31522.10. Senate Bill 1189, authored by Senator Monique Limón, was signed into law by Governor Newsom on July 15 (effective January 1, 2025).

ALAMEDA IMPLEMENTATION

VCERA is nearing the end of Phase 1 of its Alameda implementation project, which includes performing recalculations of compensation earnable and employee contributions. Staff

are working to develop system enhancements and calculation methodologies to assist with the work required. Phase 2 is set to begin in early 2025, when VCERA will recalculate retirement benefits and process employee contribution refunds.

COMMUNICATIONS

VCERA launched its revamped website, www.vcera.org, in early September. The new website features a streamlined design and allows for easier access of information. Additionally, VCERA developed its first Brand & Style Guide and is in the process of applying these guidelines across all publications. Staff resumed giving in-person retirement workshops after a pause due to the COVID-19 pandemic and staffing changes. The communications

VENTURA COUNTY - CONTINUED

team will give annual presentations to several employers and groups under VCERA's pension plan. VCERA plans to send out a newsletter in the Fall of this year, its first since 2019, educating members on their pension plan and highlighting important information.

FINANCIAL MANAGEMENT SYSTEM (FMS) UPGRADE

VCERA's current financial management system is reaching end of life by January 2025. Plans are underway to replace this system. The current system utilizes manual processes. VCERA is planning to choose a system with automation to enable more efficient processing of financial reports, accounts payable, contracts, general ledger accounting, and budgeting. With assistance from a consultant, VCERA plans to evaluate potential solutions, select a software and an implementation vendor, and implement the new system within the next year or so.

INVESTMENT PERFORMANCE & NEW ASSET ALLOCATION

The investment portfolio for the fiscal year ending on June 30, 2024 had increased 11.8% (net of fees), with a fund value of \$8.2 billion. The 3-year, 5-year and 10-year returns were 4.6%, 8.9% and 7.5%, respectively. In May, VCERA's Board of Retirement revised the investment portfolio asset allocation targets, ranges, and benchmarks as the final step in a three-step process, following a review of Capital Market Assumptions and consideration of an asset-liability study. The study incorporated objectives over both 10- and 30- year horizons. Additionally, the Board has approved several commitments to investment managers in 2024 as steps towards implementing its long-term asset allocation plan.

CONTINUING EDUCATION HOURS

To receive credit for educational hours, Trustees, Affiliates and Staff must complete an online evaluation for each session they attend. Hard copy/paper evaluations are no longer in use at conferences. To access the online evaluations, please follow the instructions:

- Go to SACRS.ORG
- Login to your account
- Click on Events
- Click on Fall Conference
- Click on Fall 2024 Conference Evaluation
- Click on the sessions you would like to evaluate and click submit

All evaluations must be completed by **January 1, 2025**. Upon completion of your evaluation, your certificate will be available in your account portal at **SACRS.ORG**. To access your certificate of completion:

- Go to SACRS.ORG
- Login to your account
- Click on "My Account"
- Click on "My Continuing Education"
- Click "Print Certificate" next to one of the sessions you attended

You do not need to print a certificate for each session you attended, by clicking "Print Certificate" next to one of the sessions you evaluated, the website will generate a certificate with the total number of CE credits earned at the conference.

SACRS COMMUNITY HERO AWARD

2024 FALL CONFERENCE



GI JOSIE

Heal + Conquer

NEEDS YOU!



DONATE TODAY!

G.I. Josie is dedicated to support and serve women veterans, and their children, whose lives are affected by the traumas received while they served in the military.

Join SACRS in helping G.I. Josie reach its goal of creating a transitional ranch community for women veterans in Monterey County suffering from PTSD.



CONFERENCE BIOGRAPHIES

John Anderson
Olivia Applegate
Sam Austin
Carlos Barrios
Rhonda Biesemeier
Michael Bowman
Frank Boyd
Jason Breaux
Julián Castro
Zandra Cholmondeley
Christina Cintron
Brian D'Arcy
Kellie DeMarco
Peter Dewar
Ashley Dunning
David Gilmore
Peter Goodson
Vivian Gray
Nathan Haws
Daniel Hennessy
Amy Herron
Chae Hong

Harsh Jadhav
Vijay Jagar
Laurie Johnson
Jordan Kaufman
Jennifer Keith
John Kennedy
Joon Kim
David Lantzer
Greg LeBlanc
Karen Levy
Adele Lopez Tagaloa
Maggie Luong
David MacDonald
Amber Maltbie
Renaye Manley
Cara Martinson
Tom Masthay
Christian McCormick
Christina Milligan
Marlon Montenegro
Patti Montoya
Skip Murphy

Dave Nelsen
Lori Nemiroff
Mary Ruth Newman
Kevin Ng
Krysto Nikolic
Onay Payne
Norice R. Rice
Michael Ring
Sophia Santore
Nadir Settles
Eric Smith
Robert "Vince" Smith
Eric Stern
Michael Troncoso
Chris Vasami
Tom Wagner
Scott Whalen
Brian Williams
Shawn Wooden
Aaron Zaheen





JOHN ANDERSON

Global Head Corporate Finance and Infrastructure, Manulife Investment Management

John is a member of Manulife’s Global Leadership Team and sits on Manulife’s investment committee for their \$300 billion global life insurance portfolio. John is directly responsible for the firm’s investment portfolios in public bonds, private placement debt, and alternative equities. Manulife’s life insurance companies in the US (John Hancock), Canada and Asia invest through an integrated global investment organization.

John happens to be a 30-year infrastructure investor, and is responsible for Manulife’s \$20 billion infrastructure equity program, and their \$40 billion infrastructure debt portfolio. The Manulife life insurance companies are ranked as one of the largest infrastructure investors in the world. Through this work, John has been a leading investor in renewable energy and the energy transition, with milestones that include a number of first of their kind investments in renewable energy, advising the US government on accelerating this investment, and helping Manulife become the first life insurance company to issue a Green Bond.

Prior to joining Manulife through their Infrastructure investment team in 2001, John worked for ten years advising on and arranging infrastructure debt financings in both developed and developing economies from the New York and London offices of JP Morgan Chase. Before entering the private sector, John served as an Intelligence Officer with the Central Intelligence Agency, and he has been an executive sponsor of John Hancock’s Veterans and Military Families club.

Externally, John chaired the Infrastructure Equity advisory group for the Principles for Responsible Investing organization 2021-23 and continues to serve on this advisory board. He is also on the board of the YW Boston, whose mission is to empower women and eliminate racism.

John holds an MBA from Georgetown University and received his BA in Economics from The University of Chicago.

John speaks French, Serbo-Croatian, German, Spanish, and Russian at an intermediate level, and would not be mistaken for a native speaker in any of these languages.

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OLIVIA APPLGATE

Director of Communications and Stakeholder Relations, San Bernardino CERA

Olivia Applegate serves as the Director of Communications & Stakeholder Relations for the San Bernardino County Employees’ Retirement Association (SBCERA). She is responsible for managing the strategic direction, development, and implementation of all communications, stakeholder relations, and legislative affairs initiatives. Prior to joining SBCERA in November 2019, Olivia served as the Public Information Officer for the City of Eastvale, where she led the Communications Division and elevated communications, stakeholder relations, and community engagement efforts City-wide. Prior to the City of Eastvale, she worked in various roles for the City of Chino Police Department, primarily focused on community outreach and engagement. At SBCERA, Olivia has led major initiatives including the brand refresh, website redesign, and SBCERA’s first strategic communications plan. She’s also led two rounds of bi-annual member engagement surveys, designed to help drive our customer service experience efforts, as well as SBCERA’s first employer survey which established mutual priorities and helped build consensus on strategic initiatives. Olivia has a Bachelor’s in Communications from Grand Canyon University, along with a Professional Certificate in Advanced Public Engagement from Davenport Institute for Public Engagement and Civic Leadership, and a Certification in Public Information through the California Association of Public Information Officers (CAPIO).



SAM AUSTIN

Partner, New England Pension Consulting (NEPC)

Based in San Francisco, California, Sam manages NEPC's Western Region public fund consulting activities. For 34 years, Sam has offered consulting advice to public fund, corporate, multi-employer, endowment and eleemosynary clients. Sam currently serves as Chair of NEPC's Governing Board. He previously chaired NEPC's Partner Nominating Committee. Sam also is Chair of NEPC's Diversity, Equity, and Inclusion Board.

Prior to joining the Partnership at NEPC in 2017, Sam was a Senior Vice President at FIS Group (now Xpance) for five years, where he advised pension clients on the portion of their asset allocation dedicated to emerging managers. Sam contributed to manager selection decisions as a Voting Member of the Investment Committee at FIS. Previously, Sam worked for 10 years at Virtus Investment Partners where he held the position of Executive Managing Director.

As a Member of the Virtus Executive Committee, reporting to the CEO, he was a key participant in the strategic planning and implementation for the spin-out of multiple boutique money management subsidiaries from Phoenix Insurance. Earlier in his career, Sam was a Principal and Team Leader for the Public Fund and Taft-Hartley businesses at Barclays Global Investors (now BlackRock). He also served initially as a Portfolio Strategist for Quantitative Equities and later as Principal and Co-Head of Marketing at Bankers Trust Company (now Deutsche Bank). Sam is the founder and Board Chair of the Investment Diversity Advisory Council (IDAC), an organization with representation from all stakeholders in the investment business, dedicated to working collaboratively to implement strategies that can transform the equitable representation of all parts of the population throughout our industry. Sam was also the founding President of the New York Chapter of the National Association of Securities Professionals (NASP-NY), where he created the NASP-NY Trustee Education Seminar in 1994. His initiative to launch the NASP Finance and Scholastic Training Track ("FAST Track") Program in New York has been adopted by other local chapters of NASP around the country and has introduced hundreds of innercity high school students to careers in banking, finance and asset management. Sam was inducted into the NASP-NY Wall Street Hall of Fame in 2013. Sam earned his M.B.A. degree in Finance from the Questrom School of Business at Boston University and a Bachelor of Science degree from Boston University.

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CARLOS BARRIOS

Assistant Chief Executive Officer, Benefits, Alameda CERA

Carlos Barrios is the Alameda CERA Assistant Chief Executive Officer of the Benefits department. He oversees the administration of retirement processing; health, dental, and vision plan benefits; disability benefits; communications; and member services operations. Mr. Barrios provides periodic updates related to health care benefits and retirement operations to the Board of Retirement's Retiree Committee. Mr. Barrios has over 30 years of experience in pension administration between the Alameda CERA and the Los Angeles CERA. He has been participating, moderating, and presenting at SACRS for over two decades. He holds a Master of Public Administration degree, a Graduate certificate in Health Administration, a Bachelor of Science degree in Mechanical Engineering, and a Certified Employee Benefits Specialist designation.



RHONDA BIESEMEIER
Trustee, Stanislaus CERA, SACRS Board Member

After a 37-year career with Stanislaus County and retiring in 2008, Rhonda was elected by retirees to represent them on the Stanislaus County Board of Retirement (StanCERA) in 2017. She is honored to have been elected to the SACRS Board for 2024-2025. As a retiree, Rhonda fully understand the importance of having a healthy pension fund. Trustee Bieseemeier is dedicated to serving all current and future retirees. Because she is continually learning, she appreciate the high quality of education provided by SACRS. In her personal life, Rhonda am very proud of her daughter and son, who are both wonderful people. Sharing her time with her adorable dog, Cosmo, who keeps Rhonda laughing, is a favorite way to spend her free time. Trustee Bieseemeier enjoys travel, cell-phone photography, volunteering, and spending time with and making friends. Being a part of SACRS encompasses many of the things she enjoy most.

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MICHAEL BOWMAN
Managing Director, Marketing and Client Relations, ICG

Michael joined ICG in 2024 and is a Managing Director in ICG’s Marketing and Client Relations team and is based in San Francisco. He is responsible for investor relationships on the West Coast of the United States. Prior to joining ICG, Michael was a Senior Vice President at the Capital Group, where managed the Public Funds Institutional Sales team.

Michael graduated from The University of Texas with a BA in Economics.

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FRANK BOYD
Senior Staff Counsel, Los Angeles CERA

Frank Boyd is a Senior Staff Counsel at Los Angeles CERA who counsels the Board of Retirement and Los Angeles CERA’s Disability Retirement Services Division on disability-retirement issues. Frank has been with Los Angeles CERA since 2001 and initially worked in the Disability Litigation Office until December 2014, when he became the Board’s disability-advisory attorney. Before coming to Los Angeles CERA, Frank worked in private practice, representing applicants in claims for disability benefits under the Social Security Administration and long-term disability benefits through private insurance companies.

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JASON BREAU
Managing Director, Crescent Capital Group LP

Jason A. Breaux is Chief Executive Officer of Crescent Capital BDC, Inc. and serves as Chairman of the BDC Advisor’s investment committee and Chairman of the Board of Crescent Private Income Corp. In addition, Mr. Breaux serves as a managing director of Crescent Capital Group within private credit and is a member of Crescent’s Management Committee. Prior to joining Crescent in 2000, he worked at Robertson Stephens where he served in the mergers and acquisitions group. Prior to that, he worked in the investment banking division of Salomon Brothers. Mr. Breaux received an MBA from the Darden School of Business at the University of Virginia and an AB from Georgetown University.



JULIÁN CASTRO

Chief Executive Officer, Latino Community Foundation, former Secretary of Housing and Urban Development, former Mayor of San Antonio, Political Analyst and Author

Julián Castro has distinguished himself as a strong leader and successful public servant for nearly two decades. A former Democratic candidate for President, Castro served as the 16th Secretary of Housing and Urban Development under President Barack Obama from 2014 to 2017, and as mayor of San Antonio from 2009 to 2014. At HUD, Castro managed 8,000 employees and a budget of more than \$46 billion, and he led progress at the Department that earned it recognition as one of the most improved federal agencies. Castro also co-chaired the United States delegation to the United Nations Habitat III conference, spearheaded efforts to reduce homelessness, and created Connect Home, a public-private partnership to deliver broadband to public housing residents.

Previously, as mayor of America's seventh largest city, Castro brought a strong focus to expanding educational achievement and making San Antonio a leader in the 21st century global economy. Under Castro's leadership, San Antonio implemented Pre-K4SA, a high quality early childhood learning initiative that has earned praise as one of America's strongest public pre-kindergarten programs. During his tenure, San Antonio ranked first on the Milken Institute's Best Performing Cities List, received an A+ grade for doing business by Forbes, and was the only Top 10 city at the time to achieve a Triple A bond rating with each of the three major ratings agencies.

A native Texan, Castro began his public service career in 2001, becoming, at the age of 26, San Antonio's youngest city councilman in history at the time. Castro made history again in 2012, when he delivered the keynote address at the Democratic National Convention, the first Latino to do so.

Following his service in the Obama administration, Castro served as the Dean's Distinguished Fellow and Fellow of the Davila Chair in International Trade Policy at the Lyndon B. Johnson School of Public Affairs at the University of Texas at Austin. Castro's memoir, *An Unlikely Journey: Waking Up From My American Dream* was published by Little Brown in 2018.

Today, Castro serves on the board of directors of the LBJ Foundation and is a political analyst for NBC News and MSNBC. Castro serves as CEO of the Latino Community Foundation, the nation's largest Latino-serving foundation.

Castro received a B.A. from Stanford University and a J.D. from Harvard Law School. He and his wife, Erica, have a daughter, Carina, and a son, Cristián. Castro's twin brother, Joaquin, represents the 20th Congressional District of Texas.

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ZANDRA CHOLMONDELEY

Trustee, Santa Barbara CERS, SACRS Secretary

Mrs. Cholmondeley was elected to represent County retirees as a trustee on the governing board of the Santa Barbara County Retirement System (SBCERS) in November 2008. She joined the SBCERS Board in January 2009 and starting in January 2010, served two terms as Chair of the Board. She has also served three terms as the President of the Retired Employees of Santa Barbara County (RESBC). Zandra retired in July 2008. As Principal Analyst for Santa Barbara County she was charged with overseeing the development of the County's annual budget and performed numerous special projects for the County Executive Officer (CEO). Her budget responsibilities included working with County departments to ensure the accuracy of projections and overall preparation of the budget document. Special projects experience included implementing fiscal policy for the County Executive and oversight of internal service funds including the fleet and self-insurance funds.



CHRISTINA CINTRON
Chief of Member Services, San Bernardino CERA

Christina Cintron serves as the Chief of Member Services for the San Bernardino County Employees’ Retirement Association (SBCERA). She is responsible for overseeing all functions and activities related to member and retiree services. With a strategic focus on superior service experience and operational excellence, Christina directs the planning, organization, and operations that supports the needs of the organization’s members and retirees. Since joining the organization in 2014, Christina has held several roles, beginning as a Senior Accountant in Fiscal Services. In 2019, Christina was promoted to Accounting Manager, where she successfully managed the payee payment process, overseeing monthly retiree and refund payments. Christina holds a Bachelor’s degree in Accounting and a Master of Business Administration with an emphasis in Finance from the University of La Verne. Additionally, Christina is a licensed Certified Public Accountant (CPA) in the state of California, bringing both financial expertise and a commitment to excellence in service.

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BRIAN D’ARCY
Partner, Sixth Street

Mr. D’Arcy is a Partner of Sixth Street based in San Francisco, and acts as Chief Executive Officer of the Sixth Street Broker Dealer. Mr. D’Arcy sits on the firm’s Executive Committee, Core Committee, Allocations Committee, and the Diversity, Equity and Inclusion Committee. Mr. D’Arcy previously worked at TPG, and prior to that, was as a private equity and private real estate specialist in the Alternative Capital Markets Group with Goldman Sachs. Mr. D’Arcy received a B.A. in Economics and History (supplemental), magna cum laude and Phi Beta Kappa from the University of Notre Dame. Mr. D’Arcy is a board member for Oakland Lacrosse, a non-profit focused on Oakland public school students and an active supporter of the Notre Dame Africana Studies Department.

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KELLIE DEMARCO
President, Kellie DeMarco Consulting

You’ve trusted Kellie DeMarco for nearly two decades to bring you the most important, unbiased news from the evening anchor desk. Kellie has interviewed thousands of newsmakers, traveled the country covering breaking news and told powerful stories on camera, most recently at KCRA 3 in Sacramento.

With three Emmy Awards and multiple Edward R. Murrow Awards under her belt, Kellie now leads the successful media relations agency Kellie DeMarco Communications. Kellie is now focused on helping businesses and nonprofits tell their stories, work with the media in a more effective way and give them the VOICE to be heard so they can make an even greater impact in their community. Her on-camera coaching and image consulting services are also giving her clients the confidence they need to look, sound and feel their best in front of an audience!



PETER DEWAR

President, Linea Secure

Peter Dewar leads the cybersecurity practice for the Linea group of companies that provide services across the United States and Canada. Under his leadership Linea has developed a Pension Cyber Security Framework (PCSF) to complement the generalized standards for protecting information systems. The PCSF focuses on the business process employed, services provided, and technology utilized by pension and benefits organizations, and devises controls to minimize and mitigate the inherent cybersecurity risk experienced by the industry. During his over 25 years of experience providing information technology and cybersecurity services to a variety of industries, Peter has spent the last 10 years focused on securing and advancing the use of technology in the pension industry. Peter has a Master's degree in Information Systems from the George Washington University, a Bachelor's degree in Information Systems from the University of the District of Columbia, is a Certified Information Systems Security Professional (CISSP), Certified Data Privacy Security Engineer (CDPSE), and has received certificates of achievements from the Harvard Kennedy School of Government, Gartner CIO Academy, and International Foundation of Employee Benefit Plans.

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ASHLEY DUNNING

Partner, Nossaman, LLP

Ashley Dunning is a Partner and Co-Chair of the Pensions, Benefits & Investments Group at Nossaman LLP, on its Executive Committee, and in its Litigation Department. She is also a Consultant with a division of Nossaman LLP, called Nossaman Consults. Ashley has advised retirement system boards and staff for over 25 years. She is Fiduciary Counsel to over two dozen state, county, and city systems nationally, who collectively report AUM of over \$1 trillion. She advises boards of most of the SACRS systems, as well as CalPERS and the city retirement systems in San Diego, San Francisco and Fresno. She also provides governance consulting and expert witness services to retirement systems and their boards. Ashley has successfully represented boards and retirement systems with respect to their exercise of their fiduciary duties, three times before the California Supreme Court and eleven times before state and federal courts of appeal, and she is currently handling litigation on behalf of retirement systems and boards on such topics in superior courts, courts of appeal and the Supreme Court in California. She received the Daily Journal's Top 100 Lawyers Award in 2023, 2022 and 2020. Ms. Dunning is past President of the National Association of Public Pension Attorneys, served on its Executive Board, and is on its Emeritus Board. She received her B.A. degree, cum laude with Distinction in history, from Yale University and her J.D., cum laude and Order of the Coif, from UC Law San Francisco.

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DAVID GILMORE

Trustee, Lieutenant, San Diego Sheriff's Department, San Diego CERA, SACRS Board Member

Lt. Gilmore was elected to the SDCERA Board of Directors in 2019 and serves as the Board Chair. He is on the Audit Committee for the fund of over \$17 billion. He served for over twenty years in various roles with the Deputy Sheriff's Association including being elected to the Board of Directors where he was the Secretary Treasurer. Prior to joining the Sheriff's Department in 1997, he was an internal auditor and systems analyst in the mortgage banking industry. He holds a bachelors degree in business administration-accounting and a masters degree in public administration. He is a Lieutenant with the Sheriff's Department and has held various management positions for the past 11 years including the Sheriff's Standards and Compliance Manager reporting to the Office of the Sheriff. He is also a founding member of the County of San Diego Deferred compensation Investment Advisory Committee. He was elected to SACRS Board of Directors in 2022.



PETER GOODSON

Distinguished Teaching Fellow, UC Berkeley, Haas School of Business

Peter Goodson is a Distinguished Teaching Fellow at the Haas School of Business and a pioneer in the private equity discipline. He was an early stage partner at Clayton, Dubilier & Rice (CD&R), one of the first management buyout firms. CD&R has purchased and transformed performance at over 70 companies worth more than \$100 billion over the last 40 years.

Retired from private equity business ownership, Goodson’s teaching includes M&A: Lessons in Value Creation; High Tech M&A: Strategy, Valuation, and Execution; Turnarounds: Effective Leadership in Crisis; Private Equity: Leadership in Creating Value; and Emerging Market Private Equity Value Creation. He has been awarded the Berkeley Haas Cheit Award for Excellence in Teaching three times. He researches corporate valuation in business combinations; success indicators in merger and acquisitions; value creation through innovation and operational improvements; attribution of PE value creation; family owned businesses’ factors for success; best practices in governance in emerging markets; activist investors’ value creation; evaluation and negotiation in emerging markets; and creating differentiation value in private equity firms.

Goodson also holds the position of Distinguished Fellow at INSEAD in its Global Private Equity Initiative and the Emerging Market Institute sponsored by the Singaporean Government. He was elected a Senior Fellow of Dartmouth’s Tuck Center for Private Equity and Entrepreneurship. He has also taught and lectured at INSEAD, Tuck, NYU Stern, Wharton, Columbia and Stanford Business schools.

Before joining CD&R, Goodson was a Managing Director at Kidder, Peabody, where he founded the M&A Group in 1972 at the age of 26. He continues to be one of the foremost experts in seller advantaged exits and has led hundreds of business combination assignments. He is the founder of Goodson & Associates LLC, a boutique consulting firm focused on providing strategic and financial advice on mergers, acquisitions, sales, divestitures and private equity business development. An adventurer with his own capital and endless curiosity, Goodson is presently assisting a number of emerging market private equity firms in developing operational capabilities to improve portfolio performance and investment returns.

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VIVIAN GRAY

Trustee, Los Angeles CERA, SACRS Past President

Mrs. Gray has been a LACERA elected trustee for 12 years and has served LA County for 39 years as an attorney and previously a deputy sheriff. She is committed to the mission to Preserve, Protect and Provide the Promised benefits to LACERA members. Vivian has served on the SACRS Board for a number of years and is currently SACRS’ immediate past president. She has recently returned from Prosper Africa delegation to South Africa.



NATHAN HAWS

Associate Principal Consultant, Linea Solutions

Nate Haws, Associate Principal Consultant and AI Researcher at Linea Solutions, has over 20 years of experience working with public and private sector retirement plan administration. He has worked on Pension Administration System implementation projects from the research/feasibility phases to the implementation phases. Nate is currently working with the School Employees Retirement System of Ohio (SERS) as an AI Strategic Advisor and the California State Teachers' Retirement System (CalSTRS) to implement their new system and improve business processes across the enterprise. At CalSTRS they are working together to develop the organization's AI strategy and implementing AI chatbot knowledge bases. Before that he worked with South Carolina Public Employee Benefit's Authority (PEBA), New York City Police Pension Fund (NYCPPF), and Educational Employees' Supplementary Retirement System of Fairfax County, Virginia (ERFC). Nate is a member of the International Institute of Business Analysis (IIBA) and is a Six Sigma Black Belt (SSBB), Certified Data Analyst, a Chartered Financial Consultant (ChFC), a Chartered Life Underwriter (CLU) and a certified expert in business process management (OCEB2)

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DANIEL HENNESSY

CFA, CAIA, Senior Consultant, NEPC, LLC

Daniel has 22 years of experience in investment consulting and asset management. He advises public pension plans on all facets of investments including investment policy development, asset allocation, manager selection, and risk management. Before joining NEPC in 2014, he was an investor at Franklin Templeton and Fidelity Investments and a management consultant at McKinsey & Co. He earned a MBA from the Wharton School and a B.A. degree in Mathematical Economics from Pomona College.

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AMY HERRON

Retirement Administrator, Ventura CERA

Amy was appointed by the Board of Retirement as Ventura CERA's Retirement Administrator, effective January 2024. Previously, she had served as Ventura CERA's Chief Operations Officer since January 2023. Prior to this, she was the Chief Deputy over Payroll & Accounts Payable at the County of Ventura Auditor-Controller for about six years. She also held various positions with the County of Santa Barbara Auditor-Controller for 20 years, finishing the latter half of her tenure there as the Financial Systems Division Chief. Amy is a Certified Public Accountant (CPA), Certified Public Finance Officer (CPFO) and Project Management Professional (PMP). She holds a bachelor's degree from UC Santa Barbara (UCSB) in business economics with an emphasis in accounting.

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CHAE HONG

Partner, Aon

Chae Hong is a Partner and the Head of North America Real Estate investment consulting team within Aon's Wealth Solutions practice. In this role, he helps the team deliver strategic and tactical real estate investing advice incorporating our team's deep institutional real estate consulting experience.



HARSH JADHAV
Chief of Internal Audit, Alameda CERA

Harsh Jadhav serves as Chief of Internal Audit for Alameda CERA. Before that, he worked with Ernst & Young, Deloitte & Touche, Intel, and American Express. Harsh is licensed as a CPA, CISA, CITP, CRISC, CGMA, CRMA, CIDA, CGAP, CISM, CFE, and holds a Masters of Business Administration. He teaches as an instructor/adjunct professor with the University of California, Berkeley and Menlo College. He also serves on the Governor’s Cybersecurity Task Force, CITP Education Committee, CALCPA Diversity Equity and Inclusion Commission, and the Government Accounting and Audit Committee.

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VIJAY JAGAR
Chief Technology Officer, Alameda CERA

Vijay Jagar serves as Chief Technology Officer for Alameda CERA, where the Project & Information Services Management (PRISM) department he heads is responsible for the information technology and computer systems that support organizational goals. Previously, Mr. Jagar has provided IT consulting to private, government, and non-profit sectors in the areas of IT strategic planning, project management, and infrastructure upgrades. Mr. Jagar has certifications in cybersecurity and project management, and earned his Bachelor of Science Degree in Computer Science from UCLA.

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LAURIE JOHNSON
Consultant and Legislative Advocate, LJ Consulting & Advocacy

As a former Capitol staffer and an advocate, Ms. Johnson brings almost 30 years of legislative experience to this position. Ms. Johnson spent five working in the state Capitol as Legislative Director for several members of legislative leadership where she focused on local government, water, and utilities. For the last eleven years, she has been a contract lobbyist for a boutique lobbying firm, including most recently her own.

She spent seven years focused on healthcare policy leading a policy staff, advocating on behalf of a large statewide healthcare association. Prior to that, Ms. Johnson advocated on behalf of 10 California counties as a lobbyist, where she was a lead for the California Association of County Treasurers and Tax Collectors.

In 2022, Ms. Johnson started her own firm LJ Consulting & Advocacy, specializing in local government and environmental policy and partnered with many of her former clients, including but not limited to five local agencies, housing developers, a large Northern California tribe as well as a County. Laurie holds a bachelor’s degree from California State University, Chico.



JORDAN KAUFMAN

Trustee, Kern County Treasurer Tax Collector, Kern CERA, SACRS Treasurer

Mr. Kaufman has served as Kern County Treasurer-Tax Collector and Kern County Defined Contribution Plan Administrator since 2015. He was the Assistant Treasurer-Tax Collector from 2005 to 2014. Before this, he worked in the County Administrative Office as a Senior Administrative Analyst.

In addition to serving as the Alternate 1st Member on the KCERA Board since 2005, Mr. Kaufman has served as past administrator of Kern County's municipal debt program; Countywide Americans with Disabilities Act Coordinator; president of the Kern County Management Council; past president of the American Society for Public Administration; and member of the United Way of Kern County Investment Committee.

Mr. Kaufman earned a B.S. in Industrial Technology from Cal Poly San Luis Obispo.

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JENNIFER KEITH

Managing Partner, Ethos Real Estate

Jennifer is a Managing Partner with Ethos Real Estate and is responsible for investment strategy and execution. Jennifer's career includes investment banking, private equity, distressed debt and public-private partnership experience. She also brings to Ethos a deep expertise in California public policy, land use, affordable housing and building political, community and financial stakeholder consensus. Jennifer holds a Master of Real Estate Development from the Sol Price School of Public Policy at the University of Southern California and a Bachelor of Arts in Economics and German Literature from the University of Virginia. Jennifer is active in a number of leadership positions including Vice Chair of the ULI Public Private Partnership Council, Co-Chair of the LA Business Council Housing and Transportation Committee and member of the board of Coro Southern California and Mercy Housing California. Jennifer was also recently re-appointed by the California State Insurance Commissioner to serve as Vice Chair of the California Organized Investment Network (COIN) Advisory Board as an expert practitioner in the affordable housing space.

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JOHN KENNEDY

Partner, Nossaman, LLP

John specializes in complex business litigation with an emphasis in employment law, in addition to administrative law representing individuals and entities before quasi-judicial administrative tribunals. He represents public and private entities in state and federal courts, administrative tribunals, and through alternative dispute resolution mechanisms such as binding arbitration and mediation. John has defended several retirement association decisions concerning retirement benefits, both administrative mandamus matters and other claims as part of civil actions. He counsels and advises both public and private employers regarding a broad array of matters including public disclosure of information, the Brown Act, and employment matters.



JOON KIM

Staff Attorney, Orange CERS

Joon Kim joined OCERS as a staff attorney in 2023. Before joining, he was in private practice for 14 years, a portion of which was devoted to representing members of various retirement systems in their disability retirement claims.

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DAVID LANTZER

Senior Staff Counsel, San Bernardino CERA

Dave Lantzer currently serves as Senior Staff Counsel at the San Bernardino County Employees’ Retirement Association where he concentrates on disability retirement, benefits, family law, and probate matters that affect members. He has been a member of the SACRS Legislative Committee for ten years. Prior to coming to SBCERA, he served as Chief Retirement Counsel for the Sonoma County Employees’ Retirement Association. Prior to SCERA, he filled various roles in the Legal Department at the Orange County Employees’ Retirement System including Interim General Counsel and Deputy General Counsel.

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GREG LEBLANC

Lecturer, Distinguished Teaching Fellow, Economic Analysis & Policy, Finance, UC Berkeley, Haas School of Business

Gregory La Blanc is a Distinguished Teaching Fellow at Berkeley Haas and an academic fellow at Berkeley’s School of Engineering. He has also taught at Berkeley’s Law School and Economics Department. The recipient of numerous teaching awards, including the Haas Cheit Award, he teaches classes in finance, strategy, law, innovation, data science, digital transformation, and venture finance. He is a graduate of the Wharton School, and studied law at Duke University, George Mason University, and UC Berkeley School of Law. He has consulted in the areas of innovation, decision making, risk management, and strategy around the world. He has advised numerous startups, particularly in fintech, AI, and people operations. His research lies at the intersection of law, innovation and the use of data in rapidly changing industries .

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KAREN LEVY

General Counsel, Contra Costa CERA

Karen Levy has been serving as General Counsel for the Contra Costa County Employees’ Retirement Association (CCCERA) since 2008. Prior to joining CCCERA, Karen was a civil litigator specializing in insurance coverage litigation. As General Counsel, she advises the CCCERA board, management and staff on legal topics such as: open meetings laws, public records laws, pension law, legislation and litigation. Karen received her J.D. with honors from the University of Connecticut School of Law, where she served as an associate editor of the Journal of International Law and on Moot Court. Karen received her B.A. summa cum laude and as an Honors Scholar in Economics and Political Science from the University of Connecticut.



ADELE LOPEZ TAGALOA

Trustee, Orange CERS, SACRS Vice President

Since 2020, Adele Lopez Tagalao has been an elected General Member Trustee at Orange County Employees Retirement System. OCERS serving over 29,000 active and deferred member and more than 19,000 retirees/beneficiaries. She is serving in her second three-year term and currently serves as Chair of the Board. After holding leadership positions in non-profits and in the private sector, she began her public servant career 15 years ago at the County of Orange Registrar of Voters. She is proud of her work, which guarantees equal access to the voting process and protects the integrity of each election, ensuring each process is transparent, accurate and fair. As a third-generation union worker, Trustee Lopez Tagalao fights for workplace fairness and for public servants to be able to retire with dignity. She currently serving as Vice President on the Board of Directors on the State Association of County Retirement Systems (SACRS) and sits on the Board of Directors at Orange County Employees Association (OCEA). In her spare time, she volunteers as a board member for the City of Anaheim Community Services Commission, providing services for senior, people with disabilities and working families. The constant passion in her life are her three children and their pursuit of higher education, career advancement, and equitable treatment for all.

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MAGGIE LUONG

Los Angeles CERA

Maggie Luong is a skilled analyst with over six years of experience specializing in process improvement, data analysis, and project management. Currently serving as a Retirement Benefits Specialist III at the Los Angeles County Employees Retirement Association, she excels in conducting thorough research, developing comprehensive reports, and implementing data-driven solutions to optimize operations. Maggie is proficient in creating Power BI dashboards, which provide real-time insights into staff performance and workload trends. She brings strong analytical skills and a collaborative approach to support strategic decision-making.

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DAVID MACDONALD

Trustee, Contra Costa CERA, SACRS President

Dr. MacDonald has been serving on the CCCERA retirement board since July, 2016. Currently in the role of vice-chair of the board. MacDonald attended the University of California, Irvine as a UC Regents Scholar, earning his bachelor's degree in biological sciences and a doctor's degree in medicine. MacDonald entered the family medicine residency program at Contra Costa Regional Medical Center (CCRMC). After finishing his residency training, MacDonald stayed on at CCRMC as a staff physician. He currently works at CCRMC as a hospitalist for inpatient service and teaches family medicine to resident physicians. MacDonald is also the president of the Physicians' and Dentists' Organization of Contra Costa (PDOCC), the labor unit that represents employed physicians, dentists and optometrists for the county. He has been on the union's executive board for over 25 years. He is also active in his family's small business (coffee roasting) and playing music (bagpipes).



AMBER MALTBIE

Attorney, Nossaman, LLP

Amber Maltbie is a political attorney who specializes in election laws, government ethics, and campaign finance. She advises public officials and public agencies on issues such as ethics and conflicts of interest.

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RENAYE MANLEY

Fellow, Harvard Center for Labor and a Just Economy

Renaye Manley is a seasoned and accomplished professional in the world of finance and pension funds . She has honed her skills focused on strategic execution of sustainable financial principles. Renaye brings strategy, innovation and advocacy to the world of finance and institutional investors infusing a lens of racial and gender equity. Renaye recently launched MCG, a boutique consulting practice that is focused on strategic development and execution of ESG strategies in the investor ecosystem with a focus on workforce , diversity and equity. She is a fellow at the Harvard Center for Labor and a just Economy at Harvard Law School. In this role she is focused on deploying innovative and under utilized strategies to address issues of racial justice, economic and gender equity as well as climate and related issues that address medium and long-term investor risk. She will work with local pension fund trustees , state and city comptroller’s and treasurers to urge investors to address risk related issues around mismanagement, low job standards, financial speculation, monopoly power and industry precarity

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CARA MARTINSON

President, Public House Consulting

Cara Martinson is the President and Founder of Public House Consulting. Cara is a seasoned government affairs professional with two decades of lobbying and consulting experience in the private, public and non-profit sectors of government. Prior to founding Public House Consulting in 2022, Cara served as the Senior Director of Regulatory and Political Affairs for a Fortune 200 national renewable energy company where she managed the legislative and regulatory portfolio for ten western states. Cara also spent 13 years leading local government interests at the California State Capitol, representing counties at the California State Association of Counties (CSAC) on a myriad of local government issues. In addition to her experience in the halls of the state Capitol, Cara spent the better part of a decade as a practitioner at the local level, serving as an appointed Sacramento County planning commissioner reviewing and approving development proposals and helping to shape land use decisions in the county. Cara holds a bachelor’s degree in political science and French from San Diego State University and a master’s degree in politics from Brandeis University.



TOM MASTHAY

Deputy CIO, Texas Municipal Retirement System

Tom Masthay serves as Deputy CIO for TMRS and is a member of its investment committee. Previously, he had roles as TMRS's Director of Private Equity and Director of Real Assets. Prior to TMRS, he had investment roles for NextEra Energy and Kentucky Retirement Systems and began his career as a bank auditor during the GFC. Masthay received an MBA and BBA in Finance from the University of Kentucky. Tom holds the Chartered Financial Analyst (CFA), Chartered Alternative Financial Analyst (CAIA), Financial Risk Manager (FRM) designations, is a Six Sigma Greenbelt, and has been published in the Journal of Private Equity.

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CHRISTIAN MCCORMICK

Senior Consultant, NEPC

Christian has 25 years of investment experience and is a member of the NEPC public funds team and works with clients to facilitate asset allocation studies, manager searches, performance measurement and various technical projects. Prior to joining NEPC, Christian was a Senior Client Portfolio Manager with Voya Investment Management, Global Head of all Quantitative Product Specialists with Allianz Global Investors, Client Relationship Manager and Product Specialist for INTECH LLC and held several investment consulting and analyst roles in both private market and general investment capacities. He has spoken at numerous institutional investment industry conferences on a range of topics. Christian received his B.A. in Business Administration and Russian Studies from Principia College. He holds the Chartered Financial Analyst (CFA) designation, the CFA Institute Certificate in ESG Investing, and the CFA Institute Private Markets and Alternative Investments certificate. Tom Masthay: Tom serves as Deputy CIO for the \$41 billion Texas Municipal Retirement System (TMRS) and is a member of its investment committee. Previously, he had roles as TMRS's Director of Private Equity and Director of Real Assets. Prior to TMRS, he had investment roles for NextEra Energy and Kentucky Retirement Systems and began his career as a bank auditor during the GFC. Masthay received an MBA and BBA in Finance from the University of Kentucky. Tom holds the Chartered Financial Analyst (CFA), Chartered Alternative Financial Analyst (CAIA), Financial Risk Manager (FRM) designations, is a Six Sigma Greenbelt, and has been published in the Journal of Private Equity.

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CHRISTINA MILLIGAN

Assistant Chief Legal Officer, San Diego CERA

Christina Milligan is an Assistant Chief Legal Officer with SDCERA, primarily responsible for advising Member Benefits. Prior to joining SDCERA, Christina was in private practice, predominantly handling family law matters. Previously, Christina was a Deputy City Attorney for both the City of San Diego and the City of Escondido. She is a graduate of UCSD and obtained her law degree from the California Western School of Law in San Diego.



MARLON MONTENEGRO

Security Analyst, Alameda CERA

Marlon Montenegro serves as the Security Analyst at the Alameda County Employees’ Retirement Association (Alameda CERA). With over twenty years experience as an information technology and business continuity industry professional, Marlon’s focus is building organizational resilience through conducting security assessments, threat analysis, cybersecurity protection, continuity of operations planning and the development of disaster recovery exercises.

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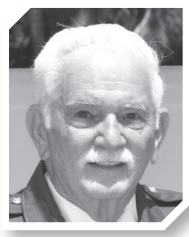


PATTI MONTOYA

Deputy Retirement Administrator, Fresno CERA

Patti Montoya has been with Fresno CERA since 2008, bringing over 16 years of experience in the retirement sector. As the Retirement Benefits Manager for the past eight years, she oversaw the administration of retirement benefits and worked to improve member services. In her current role as Fresno CERA’s Deputy Retirement Administrator of Benefits, Patti continues to lead efforts in managing benefits and supporting members with her deep expertise in retirement systems and benefits administration.

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SKIP MURPHY

Trustee, San Diego CERA

Skip Murphy is a retired Captain from the San Diego County Sheriff’s Department, where he served for thirty-eight (38) years, retiring in 2003. During his tenure with the County of San Diego, he served on the San Diego County Retirement Board as the elected Safety Member for nearly 20 years, until he retired. He now serves on that board as the elected Retiree Member for the past 16 years and has served as Vice-Chair and Chairman. He currently is the President of the California Retired County Employees Association (CRCEA) looking after the interests of over 180,000 retirees within the 20 counties throughout California covered by the ‘37 Act. Skip has been active in labor organizations; including 8 terms as President of the Deputy Sheriffs’ Association of San Diego County, 18 years as a board member; and 4 terms as President of the Peace Officers’ Research Association of California (PORAC) working in Sacramento representing over 60,000 law enforcement professionals statewide. Skip is also serves as President of the San Diego County Law Enforcement Memorial Foundation, honoring all law enforcement officers killed in the line of duty within San Diego County; Past First Vice-President of the Retired Employees of San Diego County; Executive Director of the San Diego County Law Enforcement Foundation, assisting law enforcement agencies through equipment grants and law enforcement officers educational training. Skip holds an Associate in Science Degree from Southwestern College and a Bachelor of Laws Degree from LaSalle University.



DAVE NELSEN

Chief Executive Officer, Alameda CERA

Mr. Nelsen was appointed by the ACERA Board of Retirement and began work as Chief Executive Officer (CEO) on April 11, 2016. As CEO, Mr. Nelsen reports to the Board of Retirement and is responsible for leadership and management of all ACERA operations, in accordance with the applicable provisions of the California Government Code, regulations, and Board policies. Mr. Nelsen has nearly 30 years' experience in public pension administration, finance, and policy, previously serving in various executive and staff roles for the State of Washington's Office of the State Actuary and the Washington State Department of Retirement Systems. Mr. Nelsen is currently the Co-Chair of the SACRS Legislative Committee, as well as the current President of the California Association of Public Retirement Systems (CALAPRS).

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LORI NEMIROFF

General Counsel, Ventura CERA

Lori A. Nemiroff serves as General Counsel to the Retirement Board for the Ventura County Employees' Retirement Association and has over 35 years of legal experience. Prior to her appointment as General Counsel to the Board in October of 2016, Ms. Nemiroff was an Assistant County Counsel for the County of Ventura where she served as the Retirement Board's legal advisor for approximately 18 years. In her capacity as Assistant County Counsel, she also advised the County Treasurer and Auditor-Controller's office for several years and handled litigation in property tax and retirement cases. Prior to working in the government law arena, Ms. Nemiroff spent four years as an associate attorney in private practice in Ventura County, primarily in the area of business litigation. Ms. Nemiroff received her J.D. from the University of Oregon School of Law where she served as Staff Editor for the Journal of Environmental Law and Litigation and earned a Certificate in Ocean and Coastal Law. She received her B.A. in Business Economics and Environmental Studies from the University of California at Santa Barbara.

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MARY RUTH NEWMAN

Senior Vice President, Consultant Relations/President, Cohen & Steers, Women In Institutional Investments Network (WIIIN)

The Women in Institutional Investments Network (WIIIN), founded in 2014 in Los Angeles, is a 501(c)(3) non-profit committed to advancing women in the institutional investment industry. What began as an informal gathering among friends has grown into a vibrant community of over 400 members, including plan sponsors, investment managers, and consultants across Southern California. Rooted in the principle of women supporting one another, WIIIN empowers its members through a blend of educational programming, professional development, and philanthropic outreach. Supported by over 60 corporate sponsors, a passionate 12-member Board, and multiple volunteer-led committees, WIIIN remains focused on fostering an equitable and inclusive investment industry. As a thriving network, WIIIN offers its members opportunities for mentorship, career advancement, and community impact. Despite its tremendous growth, the organization continues to uphold its founding mission of helping women navigate and succeed in institutional investing and looks forward to further advancing the success of its members and supporters for years to come.



KEVIN NG

Head of US Structured Credit, Tilden Park Capital

Kevin is the Head of US and Securitized Products Trading at Tilden Park. He is the Portfolio Manager of the Tilden Park CMBS Opportunity Fund and a member of Tilden Park’s Investment Committee. Kevin serves as Chair of Tilden Park’s ESG Committee and also is a senior member of the Diversity, Equity, and Inclusion Committee. Kevin has over 20 years of experience investing in structured credit in public and private markets, across a wide range of asset types. Prior to Tilden Park, Kevin spent 19 years at Morgan Stanley where he ran US Securitized Credit Trading, responsible for CMBS, RMBS, ABS, CLOs, and Residential Whole Loans, and managed 25 traders and 16 desk strategists. Prior to that, Kevin was Morgan Stanley’s Head of Commercial Real Estate Lending Capital Markets and Head of CMBS Trading. He also served as a member of Morgan Stanley’s Fixed Income Division Management Committee and the Residential Mortgage Risk Committee. Kevin is a current and former member of the board of directors for several non-profit organizations. Kevin graduated magna cum laude from the Jerome Fischer Program in Management and Technology at the University of Pennsylvania.

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KRYSTO NIKOLIC

Global Head of Real Estate and Chief Investment Officer, ICG

Krysto Nikolic is a Senior Managing Director and Global Head & Chief Investment Officer of Real Estate at ICG. He is a member of ICG’s Management Committee. Prior to joining ICG, he was Head of European Real Estate at Starwood Capital Group, where he served on its Global Investment and Operating Committees. Previously, Krysto was a Partner at TPG and started his career at Goldman Sachs International. Krysto has led over €14 billion of real estate acquisitions and served on the Board of Directors of multiple portfolio companies and real estate platforms. He holds an MA from Cambridge University.

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ONAY PAYNE

Portfolio Manager, Manulife Investment Management

Onay is a senior managing director and portfolio manager at Manulife Investment Management, responsible for driving the strategy and development of impact investment capabilities across the firm’s platform. She partners with the investment, asset management, and investor relations teams in screening investments; identifying risks and opportunities with respect to impact; optimizing portfolio construction; enhancing asset performance; maximizing returns; and establishing performance benchmarking for impact. She serves on the global real estate leadership team. Prior to joining the firm, Onay was managing director of real estate at Lafayette Square, a for-profit impact investment platform. Before that, she was an equity partner, managing director, and portfolio manager at Clarion Partners, where she managed close to \$10 billion in assets under management over the course of her nearly 20-year tenure. Onay began her career as a financial analyst at JP Morgan Chase Investment Bank. Onay is a magna cum laude graduate of Harvard College and earned an M.B.A. from the Harvard Business School, where she was a Robert Toigo Foundation Fellow. Onay is a recognized industry thought leader, most recently featured on the Commercial Observer’s Power 100 lists in 2024 and 2023; and in 2023 in Bloomberg Markets Magazine and in Commercial Property Executive’s Female Leaders in Commercial Real Estate.



NORICE R. RICE

President, National Association of Securities Professionals Southern California Chapter (NASP SoCal Chapter)

The National Association of Securities Professionals of Southern California (NASP-SoCal) is a nonprofit organization dedicated to supporting minorities and women in the securities industry, including brokers, asset managers, and investment bankers. As a 501(c)(3), NASP-SoCal aims to enhance diversity and inclusion within the financial sector. One of its key initiatives is the Fast-Track program, which exposes students from underserved communities to the world of business and finance. This program includes one-on-one mentoring from industry leaders, onsite visits to major financial institutions, financial scholarships to help students with college housing and tuition costs, and additional funds to help them manage unexpected college expenses. To support these efforts, NASP-SoCal hosts the Annual NASP-SoCal Conference, a day-long educational event focused on critical investment issues for pension funds, endowments, and foundations. The conference features expert panels that cover various private equity strategies, including venture capital and leveraged buyouts. These sessions are designed to be interactive, providing valuable insights that attendees can apply to their investment decision-making processes. By raising funds through the conference, NASP-SoCal ensures the continuation and expansion of the Fast-Track program. Ultimately, NASP-SoCal is committed to fostering a more inclusive financial industry while equipping the next generation with essential skills and knowledge. Through its initiatives, NASP-SoCal not only addresses current industry needs but also invests in the future of finance.

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MICHAEL RING

Capital Stewardship Program, Service Employees International Union

Michael Ring is an assistant director with the Service Employees International Union (SEIU) Strategic Initiatives Department. SEIU represents approximately two million workers in the United States, Canada and Puerto Rico. SEIU members primarily work in health care, property services and public services. They participate in more than 50 public pension funds and 19 private pension trusts. Together, these funds total more than \$1 trillion in assets. For 22 years, Michael has worked with SEIU members and leaders as they organize to ensure their retirement plan benefit assets are invested in sustainable and responsible approaches that meet the highest fiduciary standards.

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SOPHIA SANTORE

Institutional Investor Solutions, Hines

Sophia Santore is a part of the Institutional Investor Solutions Team at Hines, a 67-year-old global real estate investment manager. Based in San Francisco, she works with a broad spectrum of institutional investors ranging from public and private pensions, to consultants, foundations, and endowments. Prior to Hines, Sophia was a commercial mortgage loan underwriter at LMF Commercial (a Lennar Company) in New York City and Los Angeles. In a past life, Sophia was an adjunct faculty member at NYU's Steinhardt School, teaching voice lessons to undergraduate and graduate students. She holds a bachelor's in music from Duke where she used to sing the national anthem at Duke basketball games, and a masters in music from NYU. Come and say hello whether to discuss real estate, Broadway musicals, or tennis!



NADIR SETTLES
MD, Head of Impact Investing, Nuveen

Nadir leads an international team across the U.S., Europe and APAC in identifying and pursuing relevant real estate impact investments, while growing the overall sector. In addition, Nadir is responsible for all aspects of New York office real estate investments and has portfolio management responsibilities for a New York City Property strategy. Nadir’s experience includes various positions from asset management, portfolio management, acquisitions, and product development. Prior to joining Nuveen Real Estate in 2012, Nadir was involved in both asset management and acquisitions roles at Silverstein Properties and RLJ development Urban Lodging Trust (formally RLJ Development LLC). Nadir graduated with a B.A in Business Administration from St. John’s University, an M.B.A. from Villanova School of Business and an M.S. in Real Estate Finance from New York University.

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ERIC SMITH
Chief Executive Officer, Locust Point Capital

Eric M. Smith is the Chief Executive Officer and a founding member of Locust Point Capital. In 2016, under Mr. Smith’s leadership, Locust Point Capital launched its first institutional private debt fund focused on the senior housing and care industry. Mr. Smith is responsible for establishing the foundation of the firm’s core investment philosophy. In addition, his extensive contacts and his strong understanding of senior housing debt markets have been a driving force in the formation of Locust Point Capital and its growth. With more than two decades of structured finance experience, Mr. Smith has spent the last 25 years originating, underwriting, and managing investments in long-term care, seniors housing, and healthcare services sectors. Throughout his career, Mr. Smith has participated in over 500 transactions representing a total transaction value of approximately \$7 billion in senior debt, mezzanine, and equity investments within the long-term care, senior housing and healthcare services industries.

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ROBERT “VINCE” SMITH
Chief Investment Officer, New Mexico State Investment Council

Robert “Vince” Smith, CFA is among the country’s longest-serving public fund investment officers. Over nearly four decades, Mr. Smith has provided investment leadership and portfolio management to both pension and sovereign wealth investment programs across four state-level public funds in Montana, Texas, Kansas and New Mexico. In the latter two states, he served as chief investment officer, presently serving as CIO for the New Mexico State Investment Council and based in Santa Fe. Vince and his investment teams implement a top-down investment process, driven by macroeconomic analysis, long term strategy, and strategic asset allocation. Vince was educated in Finance and Economics in his home state of Montana. Vince is a former U.S. Army officer and deployed to the first Gulf War, Operations Desert Shield and Desert Storm.



ERIC STERN

Chief Executive Officer, Sacramento CERS

Eric has served as the Chief Executive Officer of the Sacramento County Employees' Retirement System (SCERS) since December 2017. He provides executive leadership, strategic direction, and management for a \$14 billion defined-benefit pension system supporting 30,000 public employees, retirees, and beneficiaries. Prior to SCERS, Eric worked as manager at the California Department of Finance overseeing state budget and policy issues related to retirement and health benefits. After graduating from Northwestern University, Eric was a newspaper reporter and editor in Iowa, Missouri and California, leaving the Sacramento Bee in 2007 to join the California Little Hoover Commission, an independent oversight agency that investigates state government operations. In 2011, he earned a Master's degree in Public Policy and Administration at California State University, Sacramento.

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MICHAEL TRONCOSO

Attorney, Robbins Geller Rudman and Dowd, LLP

Michael Troncoso is an attorney at Robbins Geller Rudman & Dowd LLP, where he primarily represents institutional investors in shareholder litigation. For two decades, Michael has served as a legal and strategic advisor to elected officials, chief executives, and leading organizations across multiple sectors. He served as chief counsel to then-California Attorney General Kamala D. Harris, overseeing the department's priority litigation and investigations. In that role, he was lead counsel in the AG's historic legal action against global banks that secured \$20 billion in relief for California homeowners, the largest consumer financial protection settlement in state history. He led the AG's Mortgage Fraud Strike Force, which recovered nearly \$1 billion in Financial Crisis-era losses for California public pension funds. Earlier in his career, Michael served as a trial attorney in the San Francisco District Attorney's office, managing counsel at the University of California, and, most recently, as Vice President at the Chan Zuckerberg Initiative, where he led bipartisan policy and advocacy efforts nationwide. Michael continues to serve in various civic and philanthropic roles. He was tapped by the last three new U.S. Senators from California to help lead their transition teams, including then-U.S. Senator Kamala D. Harris in 2017, U.S. Senator Alex Padilla in 2021, and U.S. Senator Laphonza Butler in 2023.

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CHRIS VASAMI

Owner, Vasami Training and Vasami Method

Chris Vasami is a husband, father, speaker, coach and mentor. A former division 1 baseball player at Notre Dame and Elon University who was then drafted by the Colorado Rockies. Chris started his entrepreneurial journey 20 years ago with Vasami Training, where he takes a holistic approach to developing young baseball and softball players to not only be the best player, but also the best human they can be. Chris has been fortunate enough to have helped over 80 players make it to the collegiate level. Performance coaching has become a part of Chris's work as a result of him battling cancer and hypothyroidism for the last 7 years. Chris combines his passion for coaching, nutrition, lifestyle, training and human connection to help people find their peak performance! Chris resides in Charlotte, NC with his wife Paige and his two daughters, Lanie (5) and Georgia (4).



TOM WAGNER

Head of North American Real Estate and Senior Managing Director, Cerberus Capital Management

Mr. Wagner is Head of North American Real Estate for Cerberus and is responsible for the sourcing, execution, and management of Cerberus’ real estate investments across North America. Since joining the Firm in 2006, Mr. Wagner has been instrumental in driving the expansion of Cerberus’ real estate activities in the United States. Mr. Wagner has more than 30 years of real estate experience, with significant expertise in investing across asset classes, property types, and geographies. Prior to Cerberus, he was a Managing Director at GE Real Estate from 1998 to 2006, where he was responsible for direct equity investments and was previously responsible for business development in North America. From 1987 to 1998, Mr. Wagner worked at Chemical Bank and Mitsubishi Bank in their respective real estate groups. Mr. Wagner graduated from Southern Methodist University and received an M.B.A. from Columbia University.

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SCOTT WHALEN

Executive Managing Director, Senior Consultant, Verus Investments

Mr. Whalen is primarily responsible for providing strategic investment advice to help ensure clients meet their long-term investment objectives. Mr. Whalen is also a Verus shareholder and sits on the Verus OCIO investment committee.

Prior to joining Verus in 2002, Mr. Whalen built a distinguished career in management consulting at McKinsey & Company and Ernst & Young, where he led corporate and public sector institutions to increase efficiency and improve operational performance. Mr. Whalen has extensive experience working with multiple stakeholders across industries, where he has honed his ability to foster effective decision-making in challenging environments.

Mr. Whalen is a recognized speaker at industry conferences, where he has presented on a broad range of topics including asset allocation, alternative investing, manager oversight, attaining operational efficiencies in investment programs, the challenges and potential benefits of dynamic asset allocation, and the importance of maintaining a long-term perspective.

Mr. Whalen received a bachelor of arts degree (BA) in economics from Wake Forest University and a master’s degree in business administration (MBA) from the University of Southern California Marshall School. He has earned the right to use the CFA and CAIA designations and is a member of the CFA Institute, the CFA Society of Los Angeles, and the CAIA Association.”

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BRIAN WILLIAMS

Trustee, Deputy Sheriff, Sonoma CERA

Mr. Williams has been employed with Sonoma County as a Correctional Deputy since 1991. Mr. Williams was elected to the Sonoma County Retirement Board in January, 2013. He was appointed to the SACRS Board of Directors as a General Board Member in June 2023. Mr Williams also serves as SACRS Safety Coordinator on behalf of the SACRS Program Committee.



SHAWN WOODEN

Partner and Chief Public Pension Strategist, Apollo Management

Shawn Wooden is a Partner and Chief Public Pension Strategist at Apollo Global Management. Prior to joining the firm, Shawn was Treasurer of the State of Connecticut from January 2019 to January 2023. As State Treasurer, he served as the sole trustee of the \$45 billion Connecticut Retirement Plans and Trust Funds, administered a \$26 billion debt management program, managed more than \$259 billion in annual cash transactions, and held seats on 25 quasi-governmental authorities, boards and commissions. Prior to being elected State Treasurer, Shawn was a Partner at the law firm of Day Pitney LLP where he headed the firm's Public Pension Plan investment practice which focused on alternative investments. While State Treasurer, Shawn served as President of the National Association of State Treasurers, a bipartisan organization that serves as the nation's foremost authority for responsible State Treasury programs and related financial practices, policies and education. He holds a Certificate in Public Treasury Management, Investments and Pensions from the National Institute of Public Finance. Shawn graduated from Trinity College with a B.A. degree in History and received his J.D. from New York University School of Law. Shawn serves as a Commissioner of the City of Hartford Pension Commission, which oversees the Municipal Employees' Retirement Fund. He also sits on the Board of ADL-Connecticut and is a member of the Board of Directors of Univar Solutions, Inc., a global leader in specialty chemicals and ingredients distribution.

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AARON ZAHEEN

General Counsel, San Joaquin CERA

Aaron Zaheen is the General Counsel for San Joaquin County Employees' Retirement Association (SJCERA). Prior to this role, Aaron served as General Counsel to the Tulare County Employee's Retirement Association as a Deputy County Counsel for Tulare County. Aaron's main practice in law are digital accessibility, contracts, and the Americans with Disability Act.



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Donald Brodt
Taylor Dacus
Amy Herron
Sue Horgan
Lori Nemiroff
Jordan Roberts

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AEW Capital Mgmt., L.P.	Katie Bergen
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Barings	Maggie Taplett
	Matt Welling
Beach Point Capital Mgmt.	Samantha Levenstein

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Cohen & Steers Capital Mgmt.	Mary Ruth Newman, Ruth
	Rodrigo Soto
Contra Costa County Retired Employees Association	Petrenya Boykins

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Corrum Capital Mgmt.	Jonathan Mandle
	Erin Olofson
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	Ellis Tucci
DePrince, Race & Zollo, Inc.	Kurt Wood
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	Leslie Pinney
Foster & Foster	Jonathan Davidson, ESQ
FPA Multifamily, LLC	Laly Anguiano
	Stanley Kim

COMPANY NAME	ATTENDEE
Franklin Templeton Institutional	Andre Cuerington
	Barbara Ziegler
GlobeFlex Capital	Jeanell Trotter
Goldman Sachs Asset Mgmt.	Kevin Alcala
	Nick Rovelli
Graceada Partners	Peter Finley
	Casey Kahler
	Ryan Swehla
Grant & Eisenhofer P.A.	Marc Weinberg, Esq.
Gresham Investment Mgmt. LLC	Douglas Hepworth
Hamilton Lane	Natalie Fitch
	Paul Yett
Hanson Bridgett LLP	Mikaela Habib
	Alison Wright
HarbourVest Partners, LLC	Juan Castano
	Teri Noble
Heitman LLC	Gabrielle Hanson
ICG (Intermediate Capital Group)	Michael Bowman
	Christian Lau
Impax Asset Mgmt.	Gene Guevara
Income Research and Management	Eric Mueller
Insight Investment	Jeffrey Berman
	Sarah Leffel
Intercontinental Real Estate Corp.	Doug Angstrom, CFA
Intercontinental Real Estate Corporation	Dave Reneker
Intermediate Capital Group	Ryan Croteau
Invesco, Inc.	Brad Gillman
Invesco, Inc.	Neha Ranavat
J. P. Morgan Real Estate Americas	Rebekah Brown
	Tom Klugherz

AFFILIATE | NON PROFIT | NON MEMBER ATTENDEES

COMPANY NAME	ATTENDEE
J.P. Morgan Asset Management	Akash Patel
	Jeffrey Shields
James Evans & Associates Ltd.	Christine Gyles
	Sheree Johnson
Janus Henderson Investors	Adria Hall
Kaplan Fox & Kilsheimer LLP	Justin Farar
Kayne Anderson Capital Advisors, L.P.	Una Maslesa
	George Matthews
KBI Global Investors	Geoff Blake
	Simon Padley
Kennedy Capital Management, Inc.	Janet Newcomb
Kennedy Wilson	John Flynn
Kessler Topaz Meltzer & Check, LLP	Darren Check
KKR & Co, Inc	Daniel Remondi
	Sasha Talcott
Labaton Keller Sucharow	Hui Chang
	Carol Villegas
LaSalle Investment Management	Chadwick Cunningham
Lateral Investment Management, LLC	Ashleigh Clock
Lazard Asset Mgmt.	Anjuli Finch
	Jim Nelson
	Florian Weber
Legal & General Investment Mgmt. America	Shauna Hewitt
Linea Solutions, Inc.	Jennifer Concepcion
	Peter Dewar
	Bryce Haws
	Vincent Houle
LMCG Investments, LLC	Tom Capobianco
Loomis, Sayles & Co., L.P.	Stephanie Lord
	John Meyer

COMPANY NAME	ATTENDEE
Lord, Abbett & Co.	Lin Fitzenhagen
	Galen Haws
Los Angeles Capital Management, LLC	Peter Schmole
LRS Retirement Solutions	John Katalinich
MacKay Shields, LLC	Therese Hernandez
	Kirk Kashevaroff
Macquarie Asset Management	Malcolm Johnson
Macquarie Capital (USA)	Kevin Byrne
	Eric Carangelo
Madison International Realty	Anisa Keith
Man Group	Trey Heiskell
	Tyler Sauer
Manulife Investment Management	Sean Gannon
	Greg Lindsey
	Cherry Zhang
Marathon Asset Management	Alex Tanase
Meketa Investment Group, Inc.	David Sancewich
	Steve Voss
Mesa West Capital, LLC	Brett Burns
MetLife Investment Management	Ron Shortenhaus
Milliman, Inc.	Craig Glyde
	Daniel Wade
Morgan Stanley Investment Mgmt.	Charlie Keady
	Anicia Mendez
Mount Lucas Mgmt., LP	Raymond Ix, Jr.
Napier Park Global Capital	Christopher Nordsiek
NASP Southern California	Lesley Nettles
	Norice Rice
New England Pension Consultants (NEPC)	Sam Austin
	Daniel Hennessy
	Christian McCormick

AFFILIATE | NON PROFIT | NON MEMBER ATTENDEES

COMPANY NAME	ATTENDEE
Nikko Asset Management America, Inc.	Lawrence Remstedt
	Andrew Thaler
Nile Capital Group LLC	Hien Gerbereux
Ninety One	Cameron Tripp
Northern Trust Asset Mgmt.	Chermaine Fullinck
	Jeremy Honness
Nossaman LLP	Ashley Dunning, Esq
	John Kennedy
	Amber Maltibie
	Yuliya Oryol
Nuveen	Camille Jacobson
	Kenneth McRay
NXT Capital	Kayla Cummings
Oak Real Estate Partners	Tim Stidham
Ocean Avenue Capital Partners, L.P.	Jeffrey Ennis
	Brad Williams
Olson Remcho, LLP	Christopher Waddell
Osterweis Capital Management	Amy Jeang
P/E Investments, LLC	Ty Taylor
Palisade Capital Management	Chris Henderson
Pantheon Ventures (US) LP	Kathryn Maiorano
Parametric Portfolio Associates	Jesse Cauble
Partners Group (USA), LLC	Corbin Christensen
	Caitlin Larson
Pathway Capital Mgmt., LP	Martin Wing
PGIM Fixed Income	Brad Angle
	Peter Taggart
PGIM Real Estate	Salvatore Ferrara
	Steve Moen, CFA
Polen Capital	Sarah Lohrey
Principal Asset Management	Teri Smith

COMPANY NAME	ATTENDEE
Principal Global Investors	James Lange
QMA, A PGIM Company	Brad Zenz
RBC Global Asset Mgmt.	Lucy Diggs
	Tracey Monroe
RedBird Capital Partners	Cade McNown
Reed Smith LLP	Kathryn Bayes, Esq
	Maytak Chin
Retired Employees of Alameda County (REAC)	Alicia Baptista
Retired Employees of San Diego County, Inc. (RESDC)	Francine Howell
Rice Hall James & Associates, LLC	Lauren Maskell
Russell Investments	Josh Goodell
Sagard Holdings	John Maurer
	Samantha Sloan
Sage Advisory Services	Lily Tu
San Diego City Employees' Retirement System	Michelle Bush
San Luis Obispo County Pension Trust	David Grim
	Geoff O'Quest
Saxena White	Marisa DeMato
Schroders	Christy McKee
	Henry Pierandri
Segal	Molly Calcagno
	Andy Yeung
SEIU, Local 1021	Peter Albert
Silver Point Capital, L.P.	Matthew Chlewich
Silvercrest Asset Mgmt. Group	Robert Choi
State Street Global Advisors	Sarah Kirschbaum
	Susan McDonough
Stockbridge Capital Group, Inc.	Lucy Judson
Sycamore Tree Capital Partners	Amanda Montgomery

AFFILIATE | NON PROFIT | NON MEMBER ATTENDEES

COMPANY NAME	ATTENDEE
T. Rowe Price	Abby Groom
	John Masdea, CFA
Tegrit Software Ventures, Inc	Paul Booth
	Laurie Mitchell
TELUS Health	Elise Dallain
The Capital Group Companies	Frances Coombes
	Vince Ortega
The Carlyle Group	Mitch Smith
The D.E. Shaw Group	Letitia Yang
The TCW Group, Inc.	Keith Bewick
	Mark Romano
Tilden Park Capital	Larry Pokora
Townsend Group	Haya Daawi
TPG, Inc.	Victoria Choi
Verus - Los Angeles	Jeffrey MacLean
	Claudia Schloss
	Scott Whalen, CFA
Verus - San Francisco	Brian Kwan
Victory Capital Mgmt., Inc.	Stephen Simpkin
Voya Investment Mgmt.	Paul Schemel
Walter Scott	Kiersten Christensen
Warburg Pincus	Jason Banos
Waterfall Asset Mgmt.	Clay Nolde
Wellington Management Company LLP	Akin Greville
Western Asset Mgmt. Co.	Charles Colby
	Kevin Gore
White Oak Global Advisors, LLC	Paul Ahrens
William Blair	Wally Fikri, CFA
	Ramon Gonzalez
	Renee McGrail

COMPANY NAME	ATTENDEE
Wilshire Advisors	Scott Glickman
	Christopher Tessman
Wolf Haldenstein Adler Freeman & Herz LLP	Malcolm Brown
	Betsy Manifold, Esq

NON MEMBER ATTENDEES

COMPANY NAME	ATTENDEE
400 Capital Management	Elizabeth Hammond
ABS Investment Management	Celina Rodriguez
Adams Street Partners LLC	Elisa Kowal
	Chris Leyva
Affinius Capital	Lou Jug
Anchorage Capital Advisors	Grace Keller
Ares Management LLC	Tyler Riccio
	Juliette Schainuck
ARGA Investment Management LP	Jack Coan
Ariel Investments	Taylor Abbey
	Melissa Smith
Arjun Infrastructure Partners	Chirag Goyanka
Artisan Partners	Ben Helsby
Bailard, Inc.	Benjamin Lathrop
Bayview Asset Management	Ellen Cohen
Beutel Goodman Investment Counsel	Tim Hylton
Blackstone	Edward Carroll
	Sam Mercer
Blue Owl	Daniel DiVietri
	Tucker Gavey
BP Energy Partners	Tom DeFranco
	Alex Szewczyk
Brookfield Asset Management	Holly Garteiz
	Dan Hidder
	Zach Breit

AFFILIATE | NON PROFIT | NON MEMBER ATTENDEES

COMPANY NAME	ATTENDEE
Brown Advisory	Kosta Stathopoulos
Burgundy Asset Management	Shea McEachrane-Johnson
Cambridge Associates	Marcus Alexis
Clarion Partners LLC	Reza Basharзад
Contra Costa County Deputy Sheriffs Association	Lucky Chestnut
Dawson Partners	Bridget Riberdy
DiCello Levitt	Dave Hunter
DIGITAL ALPHA ADVISORS LLC	Rosa E Moreno
DigitalBridge	Warren Roll
EQT Exeter	Ines Leung
Farallon Capital Management, L.L.C.	Cary Kriegsman
Fiera Capital	Monte Dop
First Sentier	Jamie Damon
	Lawrence Paltrowitz
	Tien Pham
Golub Capital	Allan Duckett
	Michael Husson
GQG Partners LLC	Jordan Grant
Graham Capital Management	Brad Williams
HPS Investment Partners	Sean Patterson
I Squared Capital	Jan Mende
IDR Investment Management	John Kirk
Intermediate Capital Group	Ryan Croteau
Jennison Associates	Mackenzie Hurd
Kohlberg Kravis Roberts	Steve Nigro
KSL Capital Partners	Lauren Briggs
KWM Asymmetric Opportunities Fund	John Prichard
LSV Asset Management	Josh Dupont
Man Group	Keith Wosneski
Mercer Investment Consulting, Inc.	Peter Grant

COMPANY NAME	ATTENDEE
Mesirow	David Schrock
MFS Investment Mgmt.	Marnie Maciariello
Monroe Capital	Mark Friedrich
Montauk Climate	Kirk Hourdajian
Mudrick Capital Management	Sarah Betner
Natixis Investment Managers	Tiffany Pomfret
Northleaf Capital Partners	Mallory Mahan
Oaktree Capital	Jessica Curran
PanAgora Asset Management	Michael Porter
Payden & Rygel	Katrina Post
Pension Technology Group	Christopher Lodge
PGIM Quantitative Solutions	Michael Randall
PIMCO	Matt Clark
Post Advisory Group	Maggie DeDomenico
	Dylan Herman
Raven Capital Management	Jutsin Watson
Robbins Geller Rudman & Dowd LLP	Michael Troncoso
Russell Investments	Josh Goodell
S&P Dow Jones Indices	Jeffrey Harding
Sculptor Capital Management	Maggie Gresio
Siguler Guff	Peyton Grenley
Sit Investment Associates	Mike Albert
Sound Point Capital	Michael Baran
SSI Investment Management	Brittany Schubert
	Victoria Vogel
Strategic Value Partners	Todd Evans
	Katie Koh
Sweet Madness	Nancy Rimington
Tegrit Software Ventures, Inc	Michelle Palatas
Valor Equity Partners	Ross Ramatici
Xponance, Inc.	Marcy Rappaport

SPEAKERS

SPEAKERS	COMPANY
John Anderson	Manulife Investment Management
Olivia Applegate	San Bernardino CERA
Sam Austin	New England Pension Consulting (NEPC)
Carlos Barrios	Alameda CERA
Rhonda Biesemeier	Stanislaus CERA, SACRS Board Member
Michael Bowman	ICG
Frank Boyd	Los Angeles CERA
Jason Breaux	Crescent Capital Group LP
Zandra Cholmondeley	Santa Barbara CERS, SACRS Secretary
Christina Cintron	San Bernardino CERA
Brian D'Arcy	Sixth Street
Kellie DeMarco	Kellie DeMarco Consulting
Peter Dewar	Linea Secure
Ashley Dunning	Nossaman, LLP
David Gilman	San Diego CERA, SACRS Board Member
Peter Goodson	UC Berkeley, Haas School of Business
Vivian Gray	Los Angeles CERA, SACRS Past President
Amy Herron	Ventura CERA
Chae Hong	Aon
Harsh Jadhav	Alameda CERA
Vijay Jagar	Alameda CERA
Laurie Johnson	LJ Consulting & Advocacy
Jordan Kaufman	Kern CERA, SACRS Treasurer
Jennifer Keith	Ethos Real Estate
John Kennedy	Nossaman, LLP
Joon Kim	Orange CERS
David Lantzer	San Bernardino CERA
Greg LeBlanc	UC Berkeley, Haas School of Business
Karen Levy	Contra Costa CERA
Adele Lopez Tagaloa	Orange CERS, SACRS Vice President
Maggie Luong	Los Angeles CERA

SPEAKERS	COMPANY
David MacDonald	Contra Costa CERA, SACRS President
Amber Maltbie	Nossaman, LLP
Renaye Manley	Harvard Center for Labor and a Just Economy
Cara Martinson	Public House Consulting
Tom Masthay	Texas Municipal Retirement System
Christian McCormick	NEPC
Christina Milligan	San Diego CERA
Marlon Montenegro	Alameda CERA
Patti Montoya	Fresno CERA
Skip Murphy	San Diego CERA
Dave Nelsen	Alameda CERA
Lori Nemiroff	Ventura CERA
Mary Ruth Newman	Cohen & Steers, Women In Institutional Investments Network (WIIIN)
Kevin Ng	Tilden Park Capital
Krysto Nikolic	ICG
Onay Payne	Manulife Investment Management
Norice R. Rice	National Association of Securities Professionals Southern California Chapter (NASP SoCal Chapter)
Michael Ring	Service Employees International Union
Sophia Santore	Hines
Nadir Settles	Nuveen
Eric Smith	Locust Point Capital
Robert "Vince" Smith	New Mexico State Investment Council
Eric Stern	Sacramento CERS
Michael Troncoso	Robbins Geller Rudman and Dowd, LLP
Chris Vasami	Vasami Training and Vasami Method
Tom Wagner	Cerberus Capital Management
Scott Whalen	Verus Investments
Brian Williams	Sonoma CERA
Shawn Wooden	Apollo Management
Aaron Zaheen	San Joaquin CERA

CONFERENCE INFORMATION

SACRS Friday Business Meeting Agenda

SACRS System Roll Call

SACRS Secretary Report

SACRS Treasurer Report

SACRS President Report

SACRS Legislative Committee Report

SACRS Nomination Committee Report

SACRS Audit Committee Report

SACRS Education Committee Report

SACRS Program Committee Report

SACRS Affiliate Committee Report

SACRS Bylaws Committee Report

SACRS Spring Conference Breakout Reports

SACRS
CONFERENCE

WIFI



Stay Connected! To access SACRS Fall Conference WiFi simply view available wireless networks, and follow instructions:

- 1 Open the network / Wi-Fi settings on your device and connect to the **Hyatt-Meeting** network.
- 2 Enter your access code: **SACRS2024**
- 3 Click, **Join**.



**SACRS
Fall Conference
Annual Business Meeting 2024**

Friday, November 15, 2024
10:15 am – 11:30 am
Regency Ballroom

Hyatt Regency Monterey Hotel & Spa
Monterey, CA



Vision, Mission, Core Values

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

Statement of Purpose

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

Mission Statement

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

Core Values

Teamwork

Integrity

Education

Service and Support

CONFERENCE INFORMATION



SACRS Business Meeting Agenda
Friday, November 15, 2024
10:15 AM – 11:30 AM
Monterey Hyatt Regency Resort & Spa
Monterey, CA
Regency Ballroom

SACRS Parliamentarian – David Lantzer, San Bernardino CERA

SACRS Sergeant at Arms – Brian Williams, Sonoma CERA

Meeting Call to Order

1. SACRS System Roll Call

Zandra Cholmondely, Santa Barbara CERS, SACRS Secretary

2. SACRS Secretary's Report - Receive and File

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

- A. SACRS Business Meeting Minutes May 2024

3. SACRS Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

- A. July 2024 – August 2024 Financials
- B. 2024-2025 SACRS Budget

4. SACRS President Report - No Action

David MacDonald, Contra Costa CERA, SACRS President

- A. SACRS President Update

5. SACRS Legislative Committee Report – Action Item

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

- A. Legislative Committee Report
- B. Proposed 2024-2025 SACRS Legislation



6. SACRS Nomination Committee Report – No Action

Vivian Gray, Los Angeles CERA, SACRS Nomination Committee Chair

- A. SACRS Board of Directors Elections 2025-2026

7. SACRS Audit Committee Report – No Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. SACRS Audit 2023-2024 Update

8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. Education Committee Report

9. SACRS Program Committee Report – No Action

Adele Tagaloa, Orange CERS, SACRS Program Committee Chair

- A. Program Committee Report

10. SACRS Affiliate Committee Report – No Action

JoAnne Svensgaard, Adrian Lee & Partners, SACRS Affiliate Committee Chair

- A. Affiliate Committee Report

11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee Report

12. SACRS Fall Conference Breakout Reports – No Action

A representative from each breakout will give a verbal report on their meetings. No printed materials for this item.

- A. Administrators
- B. Affiliates



- C. Attorneys
- D. Disability/ Operations & Benefits Combo
- E. Internal Auditors
- F. Investment Officers
- G. Safety Trustees
- H. General Trustees

13. Adjournment

Next scheduled SACRS Business Meeting will be held on Friday, May 16, 2025. The meeting will be held at the Omni Rancho Las Palmas Resort & Spa, Rancho Mirage, during SACRS Annual Spring Conference May 13-16, 2025



1. Roll Call

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

Roll Call of the 20 SACRS Retirement Systems.

Please state your Retirement System, your name, and if you are the voting delegate or alternate delegate.

CONFERENCE INFORMATION



1. SACRS System Roll Call
Zandra Cholmondeley, Santa Barabra CERS, SACRS Secretary

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



2. SACRS Secretary's Report - Receive and File

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

- A. SACRS Business Meeting Minutes Spring 2024

CONFERENCE INFORMATION



SACRS Business Meeting Minutes

Friday, May 10, 2024

10:15 AM – 11:30 AM

Hilton Santa Barbara Beachfront Resort

Santa Barbara, CA

Santa Barbara Ballroom

SACRS Parliamentarian – David Lantzer, San Bernardino CERA

SACRS Sergeant at Arms – Brian Williams, Sonoma CERA

Meeting called to order at 10:18 am

1. SACRS System Roll Call

Zandra Cholmondely, Santa Barbara CERS, SACRS Secretary

All 20 Retirement Systems Present

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

2. SACRS Secretary's Report - Receive and File

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

A. SACRS Business Meeting Minutes November 2023

Motion: A motion to approve the November 2023 Business Meeting Minutes was made by San Mateo CERA.

2nd: San Diego CERA

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

No: 0

Abstention: Mendocino

Motion Passes 19-0-1

3. SACRS Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

A. July 2023 – January 2024 Financials



Motion: A motion to approve the Treasurers Report was made by San Diego CERA.

2nd: San Joaquin CERA

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

No: 0

Abstention: Mendocino

Motion Passes 19-0-1

4. SACRS President Report - No Action

David MacDonald, Contra Costa CERA, SACRS President

A. SACRS President Update

Discussion: David MacDonald thanked the membership for their participation at the conference, highlighted the 70th anniversary, thanked the Board of Directors and the Program Committee for a stellar roster of speakers, and gave thanks to the volunteers and staff.

5. SACRS Legislative Committee Report – No Action

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

A. Legislative Committee Report

Discussion: Eric and Dave introduced SACRS' new lobbying team, Laurie Johnson, and Cara Martinson. The new team was immediately thrown into SACRS' legislative process and presented at the Legislative update session on Thursday afternoon. They gave a brief overview of the status of current legislation and reminded members to submit their legislative proposals for the next legislative session for consideration.

6. SACRS Nomination Committee Report - Action

Vivian Gray, Los Angeles CERA, SACRS Nomination Committee Chair

A. SACRS Board of Directors Elections 2024-2025

Motion: A motion to approve the recommended slate for the SACRS Board of Directors 2024-2025 was made by San Diego CERA –

- President – David MacDonald, Contra Costa CERA
- Vice President – Adele Tagaloa, Orange CERS
- Treasurer – Jordan Kaufman, Kern CERA
- Secretary – Zandra Cholmondeley, Santa Barbara CERS



- General – David Gilmore, San Diego CERA
- General – Rhonda Biesemeier, Stanislaus CERA

2nd: Santa Barbara CERS

Yes: 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

No: 0

Abstentions: 0

Motion Passes 20-0-0

7. SACRS Audit Committee Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS Audit 2022-2023 Report

Discussion: Steve Delaney presented the SACRS 2022-2023 Annual Audit performed by outside auditors James Marta & Co. The financials received a clean audit with no negative findings. Steve thanked the committee members for their time and participation reviewing drafts and meetings with the auditors.

Motion: A motion to approve the SACRS Audit 2022-2023 Report was made by San Mateo CERA.

2nd: Imperial CERA

Yes: 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

No: 0

Abstentions: 0

Motion Passes 20-0-0

8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. Education Committee Report

Discussion: JJ Popowich gave a brief update on the review of the conference from the Education Committee meeting held on Thursday afternoon at the conference. Attendees enjoyed the drone show for the 70th gala, the Disability Session was a great session and well attended. The Affiliate breakout featured “Shark Tank” presentation which received positive reviews and mentions of bringing it back in the future. Overall, the conference agenda topics



were very timely and educational. A full report will be presented to the Board of Directors at their next meeting.

9. SACRS Program Committee Report – No Action

Adele Tagaloa, Orange CERS, SACRS Program Committee Chair

A. Program Committee Report

Discussion: Adele Tagaloa thanked the Program Committee members and the Board for their continued support and assistance in developing the conference agenda. Great speakers, and Trustees really enjoyed the “Shark Tank” presentation at the Affiliate Breakout. Adele highlighted the July UC Berkeley Program and encouraged members to attend more than once because the agenda is different each time and has exceptionally relevant content.

10. SACRS Affiliate Committee Report – No Action

JoAnne Svensgaard, Adrian Lee & Partners, SACRS Affiliate Committee Chair

A. Affiliate Committee Report

Discussion: JoAnne Svensgaard announced that the committee has three new members –

- Tracey Monroe, RBC Global Asset Mgmt.
- Tim Stidham, Oak Real Estate Partners
- Natalie Fitch, Hamilton Lane

Sean Gannon, Manulife, will serve as the next Affiliate Chair, Ken McCray, Nuveen, will serve as the next Vice Chair and Rodrigo Soto, Cohen & Steers Capital Mgt., will serve as the committee Secretary.

Joanne thanked the members for their continued support of the Affiliate Committee and their presentations. She will now serve as the past chair and remain on the committee for the remainder of her term.

11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

A. Bylaws Committee Report

Discussion: Barbara Hannah updated the membership on the pending changes to the Bylaws. A complete review is underway, the committee will present suggested amendments to the Board and once finalized, will bring it back to the membership for consideration and approval. The project could take a year to complete.



12. SACRS Spring Conference Breakout Reports – No Action

A representative from each breakout will give a verbal report on their meetings. No printed materials for this item.

- A. Administrators – Thomas Stadelmaier, Stanislaus CERA
Donald Kendig gave a brief update on the Administrators breakout, well attended and Amy Herron, Administrator, Ventura CERA will serve as the Fall volunteer moderator.
- B. Affiliates – JoAnne Svendsgaard, Affiliate Committee Chair
See Affiliate Committee report.
- C. Attorneys – Barbara Hannah and David Lantzer, San Bernardino CERA
David Lantzer gave a brief update on the Attorney's breakout, Rick Muir spoke on , Ashley Dunning also reviewed current litigation status. Aaron Zaheem, San Joaquin CERA and Karen Levy, Contra Costa CERA, will serve as the Fall volunteer moderators.
- D. Disability/ Operations & Benefits Combo – Theodore King, Los Angeles CERA
Carolos Barios, Alameda CERA and Patty Montoya, Fresno CERA will serve as the Fall volunteer moderators.
- E. Internal Auditors – Harsh Jadhav, Alameda CERA
Harsh Jadhav will serve as the Fall volunteer moderator.
- F. Investment Officers – Donald Pierce, San Bernardino CERS
No report
- G. Safety Trustees – Brian Williams, Sonoma CERS
Brian Williams gave a brief update on the Safety breakout, Tracy Towner presented to the group and Skip Murphy, Trustee, San Diego CERA, will serve as the Fall volunteer moderator.
- H. General Trustees – Adele Tagaloa, Orange CERS
Adele Tagaloa gave a brief update on the General Trustees breakout; it was well attended. Over 40 trustees participated in the Shark Tank presentation, and then discussed the session back in their breakout. Adele will serve as the Fall volunteer moderator.

13. Adjournment

Next scheduled SACRS Business Meeting will be held on Friday, November 15, 2024. The meeting will be held at the Hyatt Regency Monterey Hotel and Spa during SACRS Annual Fall Conference November 12 – 15, 2024.

Meeting Adjourned 10:55 AM



3. SACRS Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

- A. July – September 2024 Financials
- B. 2024 – 2025 Annual Budget

1:33 PM
10/09/24
Cash Basis

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Balance Sheet

As of August 31, 2024

ASSETS

Current Assets	
Checking/Savings	
1000 · First Foundation Bank-Checking	317,742.72
1001 · BofA Interest Checking 4389	6,646.98
1002 · First Foundation Bank ICS Acct	7,628.75
Total Checking/Savings	332,018.45
Other Current Assets	
1100 · CalTrust - Medium Term	309,714.78
1107 · CalTrust Liquidity Fund	9,119.39
1110 · CAMP-SACRS Liquidity Fund	537,576.94
Total Other Current Assets	856,411.11
Total Current Assets	1,188,429.56
TOTAL ASSETS	1,188,429.56
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
2201 · First Foundation Master Card	2,337.40
Total Credit Cards	2,337.40
Other Current Liabilities	
2150 · Refund Liability	2,670.00
Total Other Current Liabilities	2,670.00
Total Current Liabilities	5,007.40
Total Liabilities	5,007.40
Equity	
32000 · Retained Earnings	909,148.98
Net Income	274,273.18
Total Equity	1,183,422.16
TOTAL LIABILITIES & EQUITY	1,188,429.56

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Cash Basis

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

July through August 2024

	<u>Jul - Aug 24</u>
Ordinary Income/Expense	
Income	
4100 · Membership Dues	
4101 · Affiliates	148,500.00
4102 · Non Profit - Organizations	1,500.00
4103 · Non Profit - Systems	1,800.00
4104 · Systems - Medium	32,000.00
4105 · Systems - Large	36,000.00
Total 4100 · Membership Dues	219,800.00
4250 · Product Income	
4269 · Product Shipping	25.00
Total 4250 · Product Income	25.00
4270 · UC Berkeley Program	
4271 · Registrations	24,500.00
4272 · Sponsorships	13,500.00
4270 · UC Berkeley Program - Other	100.00
Total 4270 · UC Berkeley Program	38,100.00
4300 · Fall Conference Registration	
4302 · Affiliates - Regular	118,800.00
4304 · Non Profit	1,050.00
4305 · Systems	7,080.00
4306 · Non-Members	28,800.00
4307 · Fun Run	345.00
4308 · Yoga	225.00
4309 · Spouse	900.00
4310 · Sponsorship	3,500.00
Total 4300 · Fall Conference Registration	160,700.00
4350 · Spring Conference Registration	
4353 · Affiliates - Late/Onsite	1,536.00
4355 · Systems	1,230.00
4356 · Non-Members	3,204.00
4357 · Fun Run	15.00
4350 · Spring Conference Registration - Other	175.00
Total 4350 · Spring Conference Registration	6,160.00
4900 · Interest Earned	11,901.53
Total Income	436,686.53
Gross Profit	436,686.53
Expense	
5000 · Administrative Fee	37,500.00
5003 · Bank Charges/Credit Card Fees	5,722.64
5010 · Berkeley & Symposium	
5013 · Hotel	24,035.25
5015 · Materials/Printing/Design	712.32
5016 · Travel	831.80
Total 5010 · Berkeley & Symposium	25,579.37

CONFERENCE INFORMATION

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Accrual Basis

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

July through August 2024

	Jul - Aug 24
5030 · CERL	
5031 · Materials/Printing/Design	15,691.00
5032 · Shipping	1,603.37
Total 5030 · CERL	17,294.37
5071 · Legal & Professional Fees	10,840.00
5072 · Legislative Advocacy	6,000.00
6010 · Office Expenses / Supplies	208.23
6011 · Postage & Delivery	682.15
6020 · Spring Conference	
6023 · Entertainment	850.00
6024 · Hotel	
6024.2 · Conference	26,073.79
Total 6024 · Hotel	26,073.79
6025 · Program Material	16,100.00
6027 · Supplies	3,816.00
6028 · Travel	2,410.48
Total 6020 · Spring Conference	49,250.27
6051 · Taxes & Licenses	809.42
6053 · Technology/AMS/Website	8,409.07
6054 · Travel	117.83
Total Expense	162,413.35
Net Ordinary Income	274,273.18
Income	274,273.18

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Cash Basis

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS Profit & Loss Budget vs. Actual July through August 2024

	Jul - Aug 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 · Membership Dues				
4101 · Affiliates	148,500.00	375,000.00	-226,500.00	39.6%
4102 · Non Profit - Organizations	1,500.00	3,000.00	-1,500.00	50.0%
4103 · Non Profit - Systems	1,800.00	6,500.00	-4,700.00	27.69%
4104 · Systems - Medium	32,000.00	52,000.00	-20,000.00	61.54%
4105 · Systems - Large	36,000.00	42,000.00	-6,000.00	85.71%
Total 4100 · Membership Dues	219,800.00	478,500.00	-258,700.00	45.94%
4200 · Webinar Symposium Registration				
4202 · Affiliates - Regular	0.00	3,500.00	-3,500.00	0.0%
4204 · Non Profit	0.00	2,500.00	-2,500.00	0.0%
4205 · Systems	0.00	2,500.00	-2,500.00	0.0%
4206 · Non-Members	0.00	4,500.00	-4,500.00	0.0%
Total 4200 · Webinar Symposium Registration	0.00	13,000.00	-13,000.00	0.0%
4250 · Product Income				
4251 · CERL	0.00	200.00	-200.00	0.0%
4269 · Product Shipping	25.00	50.00	-25.00	50.0%
Total 4250 · Product Income	25.00	250.00	-225.00	10.0%
4270 · UC Berkeley Program				
4271 · Registrations	24,500.00	165,000.00	-140,500.00	14.85%
4272 · Sponsorships	13,500.00	45,000.00	-31,500.00	30.0%
4273 · Spouse	0.00	1,000.00	-1,000.00	0.0%
4270 · UC Berkeley Program - Other	100.00			
Total 4270 · UC Berkeley Program	38,100.00	211,000.00	-172,900.00	18.06%
4300 · Fall Conference Registration				
4302 · Affiliates - Regular	118,800.00	337,500.00	-218,700.00	35.2%
4303 · Affiliates - Late/Onsite	0.00	37,500.00	-37,500.00	0.0%
4304 · Non Profit	1,050.00	1,500.00	-450.00	70.0%
4305 · Systems	7,080.00	21,000.00	-13,920.00	33.71%
4306 · Non-Members	28,800.00	256,000.00	-227,200.00	11.25%
4307 · Fun Run	345.00	1,500.00	-1,155.00	23.0%
4308 · Yoga	225.00	500.00	-275.00	45.0%
4309 · Spouse	900.00	2,500.00	-1,600.00	36.0%
4310 · Sponsorship	3,500.00	40,000.00	-36,500.00	8.75%
Total 4300 · Fall Conference Registration	160,700.00	698,000.00	-537,300.00	23.02%
4350 · Spring Conference Registration				
4352 · Affiliates - Regular	0.00	337,500.00	-337,500.00	0.0%
4353 · Affiliates - Late/Onsite	1,536.00	37,500.00	-35,964.00	4.1%
4354 · Non Profit	0.00	1,500.00	-1,500.00	0.0%
4355 · Systems	1,230.00	50,750.00	-49,520.00	2.42%
4356 · Non-Members	3,204.00	256,000.00	-252,796.00	1.25%
4357 · Fun Run	15.00	1,500.00	-1,485.00	1.0%
4358 · Yoga	0.00	500.00	-500.00	0.0%

CONFERENCE INFORMATION

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Cash Basis

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS Profit & Loss Budget vs. Actual July through August 2024

	Jul - Aug 24	Budget	\$ Over Budget	% of Budget
4359 · Spouse	0.00	2,500.00	-2,500.00	0.0%
4360 · Sponsorship	0.00	40,000.00	-40,000.00	0.0%
4350 · Spring Conference Registration - Other	175.00			
Total 4350 · Spring Conference Registration	6,160.00	727,750.00	-721,590.00	0.85%
4900 · Interest Earned	11,901.53	30,000.00	-18,098.47	39.67%
Total Income	436,686.53	2,158,500.00	-1,721,813.47	20.23%
Gross Profit	436,686.53	2,158,500.00	-1,721,813.47	20.23%
Expense				
5000 · Administrative Fee	37,500.00	225,000.00	-187,500.00	16.67%
5001 · Administrative Services	0.00	500.00	-500.00	0.0%
5002 · Awards	0.00	500.00	-500.00	0.0%
5003 · Bank Charges/Credit Card Fees	5,722.64	55,000.00	-49,277.36	10.41%
5010 · Berkeley & Symposium				
5011 · Audio/Visual	0.00	7,000.00	-7,000.00	0.0%
5013 · Hotel	24,035.25	25,000.00	-964.75	96.14%
5014 · Food & Beverage	0.00	20,000.00	-20,000.00	0.0%
5015 · Materials/Printing/Design	712.32	1,500.00	-787.68	47.49%
5016 · Travel	831.80	2,700.00	-1,868.20	30.81%
5017 · UC Berkeley	0.00	252,000.00	-252,000.00	0.0%
Total 5010 · Berkeley & Symposium	25,579.37	308,200.00	-282,620.63	8.3%
5020 · Webinar Symposium				
5022 · Webinar Technology	0.00	25,000.00	-25,000.00	0.0%
Total 5020 · Webinar Symposium	0.00	25,000.00	-25,000.00	0.0%
5030 · CERL				
5031 · Materials/Printing/Design	15,691.00	16,500.00	-809.00	95.1%
5032 · Shipping	1,603.37	1,300.00	303.37	123.34%
Total 5030 · CERL	17,294.37	17,800.00	-505.63	97.16%
5039 · Charitable Contributions	0.00	2,000.00	-2,000.00	0.0%
5040 · Commissions & Fees	0.00	10,000.00	-10,000.00	0.0%
5041 · Consulting	0.00	18,000.00	-18,000.00	0.0%
5042 · Dues & Subscriptions	0.00	3,700.00	-3,700.00	0.0%
5050 · Fall Conference				
5051 · Audio/Visual	0.00	100,000.00	-100,000.00	0.0%
5052 · Delivery & Shipping	0.00	2,500.00	-2,500.00	0.0%
5053 · Entertainment	0.00	6,500.00	-6,500.00	0.0%
5054 · Hotel				
5054.1 · Wednesday Night Event	0.00	75,000.00	-75,000.00	0.0%
5054.2 · Conference	0.00	50,000.00	-50,000.00	0.0%
5054.3 · Food & Beverage	0.00	250,000.00	-250,000.00	0.0%
Total 5054 · Hotel	0.00	375,000.00	-375,000.00	0.0%
5055 · Program Material	0.00	10,000.00	-10,000.00	0.0%
5056 · Speakers	0.00	50,000.00	-50,000.00	0.0%
5057 · Supplies	0.00	500.00	-500.00	0.0%
5058 · Travel	0.00	15,000.00	-15,000.00	0.0%

CONFERENCE INFORMATION

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Cash Basis

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS Profit & Loss Budget vs. Actual July through August 2024

	Jul - Aug 24	Budget	\$ Over Budget	% of Budget
Total 5050 · Fall Conference	0.00	559,500.00	-559,500.00	0.0%
5070 · Insurance	0.00	6,200.00	-6,200.00	0.0%
5071 · Legal & Professional Fees	10,840.00	15,000.00	-4,160.00	72.27%
5072 · Legislative Advocacy	6,000.00	54,000.00	-48,000.00	11.11%
5080 · Magazine				
5082 · Design/Printing/Etc.	0.00	3,500.00	-3,500.00	0.0%
5083 · Magazine - Other	0.00	8,000.00	-8,000.00	0.0%
Total 5080 · Magazine	0.00	11,500.00	-11,500.00	0.0%
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	0.00	10,000.00	-10,000.00	0.0%
6001.3 · Travel - BOD Meetings	0.00	8,000.00	-8,000.00	0.0%
6001.4 · Travel - Miscellaneous BOD	0.00	8,000.00	-8,000.00	0.0%
6001.5 · Board Of Directors - Other	0.00	5,000.00	-5,000.00	0.0%
Total 6001 · Board of Directors	0.00	31,000.00	-31,000.00	0.0%
6002 · Legislative Committee Meetings	0.00	350.00	-350.00	0.0%
6003 · Program Committee Meetings	0.00	1,500.00	-1,500.00	0.0%
6006 · Education Committee Meetings	0.00	350.00	-350.00	0.0%
Total 6000 · Board & Committees	0.00	33,200.00	-33,200.00	0.0%
6010 · Office Expenses / Supplies	208.23	2,500.00	-2,291.77	8.33%
6011 · Postage & Delivery	682.15	8,500.00	-7,817.85	8.03%
6020 · Spring Conference				
6021 · Audio/Visual	0.00	100,000.00	-100,000.00	0.0%
6022 · Delivery & Shipping	0.00	2,500.00	-2,500.00	0.0%
6023 · Entertainment	850.00	6,500.00	-5,650.00	13.08%
6024 · Hotel				
6024.1 · Wednesday Night Event	0.00	75,000.00	-75,000.00	0.0%
6024.2 · Conference	26,073.79	50,000.00	-23,926.21	52.15%
6024.3 · Food & Beverage	0.00	250,000.00	-250,000.00	0.0%
Total 6024 · Hotel	26,073.79	375,000.00	-348,926.21	6.95%
6025 · Program Material	16,100.00	10,000.00	6,100.00	161.0%
6026 · Speakers	0.00	50,000.00	-50,000.00	0.0%
6027 · Supplies	3,816.00	2,000.00	1,816.00	190.8%
6028 · Travel	2,410.48	15,000.00	-12,589.52	16.07%
Total 6020 · Spring Conference	49,250.27	561,000.00	-511,749.73	8.78%
6050 · Strategic Facilitator	0.00	0.00	0.00	0.0%
6051 · Taxes & Licenses	809.42	1,200.00	-390.58	67.45%
6053 · Technology/AMS/Website	8,409.07	42,000.00	-33,590.93	20.02%
6054 · Travel	117.83	1,500.00	-1,382.17	7.86%
Total Expense	162,413.35	1,961,800.00	-1,799,386.65	8.28%
Net Ordinary Income	274,273.18	196,700.00	77,573.18	139.44%
	274,273.18	196,700.00	77,573.18	139.44%

CONFERENCE INFORMATION

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Cash Basis

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July through August 2024

	PAST YEAR	GENERAL	FUTURE	TOTAL
Ordinary Income/Expense				
Income				
4100 · Membership Dues				
4101 · Affiliates	0.00	148,500.00	0.00	148,500.00
4102 · Non Profit - Organizations	0.00	1,500.00	0.00	1,500.00
4103 · Non Profit - Systems	0.00	1,800.00	0.00	1,800.00
4104 · Systems - Medium	0.00	32,000.00	0.00	32,000.00
4105 · Systems - Large	0.00	36,000.00	0.00	36,000.00
Total 4100 · Membership Dues	0.00	219,800.00	0.00	219,800.00
4250 · Product Income				
4269 · Product Shipping	0.00	25.00	0.00	25.00
Total 4250 · Product Income	0.00	25.00	0.00	25.00
4270 · UC Berkeley Program				
4271 · Registrations	0.00	24,500.00	0.00	24,500.00
4272 · Sponsorships	0.00	13,500.00	0.00	13,500.00
4270 · UC Berkeley Program - Other	0.00	100.00	0.00	100.00
Total 4270 · UC Berkeley Program	0.00	38,100.00	0.00	38,100.00
4300 · Fall Conference Registration				
4302 · Affiliates - Regular	0.00	118,800.00	0.00	118,800.00
4304 · Non Profit	0.00	1,050.00	0.00	1,050.00
4305 · Systems	0.00	7,080.00	0.00	7,080.00
4306 · Non-Members	0.00	28,800.00	0.00	28,800.00
4307 · Fun Run	0.00	345.00	0.00	345.00
4308 · Yoga	0.00	225.00	0.00	225.00
4309 · Spouse	0.00	900.00	0.00	900.00
4310 · Sponsorship	0.00	3,500.00	0.00	3,500.00
Total 4300 · Fall Conference Registration	0.00	160,700.00	0.00	160,700.00
4350 · Spring Conference Registration				
4353 · Affiliates - Late/Onsite	1,536.00	0.00	0.00	1,536.00
4355 · Systems	1,230.00	0.00	0.00	1,230.00
4356 · Non-Members	3,204.00	0.00	0.00	3,204.00
4357 · Fun Run	15.00	0.00	0.00	15.00
4350 · Spring Conference Registration - Other	175.00	0.00	0.00	175.00
Total 4350 · Spring Conference Registration	6,160.00	0.00	0.00	6,160.00
4900 · Interest Earned	0.00	11,901.53	0.00	11,901.53
Total Income	6,160.00	430,526.53	0.00	436,686.53
Gross Profit	6,160.00	430,526.53	0.00	436,686.53
Expense				
5000 · Administrative Fee	0.00	37,500.00	0.00	37,500.00
5003 · Bank Charges/Credit Card Fees	0.00	5,722.64	0.00	5,722.64
5010 · Berkeley & Symposium				
5013 · Hotel	0.00	24,035.25	0.00	24,035.25
5015 · Materials/Printing/Design	0.00	712.32	0.00	712.32
5016 · Travel	0.00	831.80	0.00	831.80
Total 5010 · Berkeley & Symposium	0.00	25,579.37	0.00	25,579.37

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Cash Basis

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July through August 2024

	PAST YEAR	GENERAL	FUTURE	TOTAL
5030 · CERL				
5031 · Materials/Printing/Design	0.00	15,691.00	0.00	15,691.00
5032 · Shipping	0.00	1,603.37	0.00	1,603.37
Total 5030 · CERL	0.00	17,294.37	0.00	17,294.37
5071 · Legal & Professional Fees	4,250.00	6,590.00	0.00	10,840.00
5072 · Legislative Advocacy	6,000.00	0.00	0.00	6,000.00
6010 · Office Expenses / Supplies	0.00	208.23	0.00	208.23
6011 · Postage & Delivery	0.00	682.15	0.00	682.15
6020 · Spring Conference				
6023 · Entertainment	850.00	0.00	0.00	850.00
6024 · Hotel				
6024.2 · Conference	26,073.79	0.00	0.00	26,073.79
Total 6024 · Hotel	26,073.79	0.00	0.00	26,073.79
6025 · Program Material	16,100.00	0.00	0.00	16,100.00
6027 · Supplies	3,816.00	0.00	0.00	3,816.00
6028 · Travel	2,410.48	0.00	0.00	2,410.48
Total 6020 · Spring Conference	49,250.27	0.00	0.00	49,250.27
6051 · Taxes & Licenses	809.42	0.00	0.00	809.42
6053 · Technology/AMS/Website	0.00	8,409.07	0.00	8,409.07
6054 · Travel	0.00	117.83	0.00	117.83
Total Expense	60,309.69	102,103.66	0.00	162,413.35
Net Ordinary Income	-54,149.69	328,422.87	0.00	274,273.18
	-54,149.69	328,422.87	0.00	274,273.18

CONFERENCE INFORMATION

SACRS 2024-2025 Budget	
	Budget
Ordinary Income/Expense	
Income	
4100 · Membership Dues	
4101 · Affiliates	375,000.00
4102 · Non Profit - Organizations	3,000.00
4103 · Non Profit - Systems	6,500.00
4104 · Systems - Medium	52,000.00
4105 · Systems - Large	42,000.00
Total 4100 · Membership Dues	478,500.00
4200 · Webinar Symposium Registration	
4202 · Affiliates - Regular	3,500.00
4204 · Non Profit	2,500.00
4205 · Systems	2,500.00
4206 · Non-Members	4,500.00
Total 4200 · Webinar Symposium Registration	13,000.00
4250 · Product Income	
4251 · CERL	200.00
4269 · Product Shipping	50.00
Total 4250 · Product Income	250.00
4270 · UC Berkeley Program	
4271 · Registrations	165,000.00
4272 · Sponsorships	45,000.00
4273 · Spouse	1,000.00
4270 · UC Berkeley Program - Other	
Total 4270 · UC Berkeley Program	211,000.00
4300 · Fall Conference Registration	
4302 · Affiliates - Regular	337,500.00
4303 · Affiliates - Late/Onsite	37,500.00
4304 · Non Profit	1,500.00
4305 · Systems	21,000.00
4306 · Non-Members	256,000.00
4307 · Fun Run	1,500.00
4308 · Yoga	500.00
4309 · Spouse	2,500.00
4310 · Sponsorship	40,000.00
Total 4300 · Fall Conference Registration	698,000.00
4350 · Spring Conference Registration	
4352 · Affiliates - Regular	337,500.00
4353 · Affiliates - Late/Onsite	37,500.00
4354 · Non Profit	1,500.00
4355 · Systems	50,750.00
4356 · Non-Members	256,000.00
4357 · Fun Run	1,500.00
4358 · Yoga	500.00

CONFERENCE INFORMATION

4359 · Spouse	2,500.00
4360 · Sponsorship	40,000.00
4350 · Spring Conference Registration - Other	
Total 4350 · Spring Conference Registration	727,750.00
4900 · Interest Earned	30,000.00
Total Income	2,158,500.00
Gross Profit	2,158,500.00
Expense	
5000 · Administrative Fee	225,000.00
5001 · Administrative Services	500.00
5002 · Awards	500.00
5003 · Bank Charges/Credit Card Fees	55,000.00
5010 · Berkeley & Symposium	
5011 · Audio/Visual	7,000.00
5013 · Hotel	25,000.00
5014 · Food & Beverage	20,000.00
5015 · Materials/Printing/Design	1,500.00
5016 · Travel	2,700.00
5017 · UC Berkeley	252,000.00
Total 5010 · Berkeley & Symposium	308,200.00
5020 · Webinar Symposium	
5022 · Webinar Technology	25,000.00
Total 5020 · Webinar Symposium	25,000.00
5030 · CERL	
5031 · Materials/Printing/Design	16,500.00
5032 · Shipping	1,300.00
Total 5030 · CERL	17,800.00
5039 · Charitable Contributions	2,000.00
5040 · Commissions & Fees	10,000.00
5041 · Consulting	18,000.00
5042 · Dues & Subscriptions	3,700.00
5050 · Fall Conference	
5051 · Audio/Visual	100,000.00
5052 · Delivery & Shipping	2,500.00
5053 · Entertainment	6,500.00
5054 · Hotel	
5054.1 · Wednesday Night Event	75,000.00
5054.2 · Conference	50,000.00
5054.3 · Food & Beverage	250,000.00
Total 5054 · Hotel	375,000.00
5055 · Program Material	10,000.00
5056 · Speakers	50,000.00
5057 · Supplies	500.00
5058 · Travel	15,000.00
Total 5050 · Fall Conference	559,500.00
5070 · Insurance	6,200.00

CONFERENCE INFORMATION

5071 · Legal & Professional Fees	15,000.00
5072 · Legislative Advocacy	54,000.00
5080 · Magazine	
5082 · Design/Printing/Etc.	3,500.00
5083 · Magazine - Other	8,000.00
Total 5080 · Magazine	11,500.00
6000 · Board & Committees	
6001 · Board of Directors	
6001.1 · Food & Beverage	10,000.00
6001.3 · Travel - BOD Meetings	8,000.00
6001.4 · Travel - Miscellaneous BOD	8,000.00
6001.5 · Board Of Directors - Other	5,000.00
Total 6001 · Board of Directors	31,000.00
6002 · Legislative Committee Meetings	350.00
6003 · Program Committee Meetings	1,500.00
6006 · Education Committee Meetings	350.00
Total 6000 · Board & Committees	33,200.00
6010 · Office Expenses / Supplies	2,500.00
6011 · Postage & Delivery	8,500.00
6020 · Spring Conference	
6021 · Audio/Visual	100,000.00
6022 · Delivery & Shipping	2,500.00
6023 · Entertainment	6,500.00
6024 · Hotel	
6024.1 · Wednesday Night Event	75,000.00
6024.2 · Conference	50,000.00
6024.3 · Food & Beverage	250,000.00
Total 6024 · Hotel	375,000.00
6025 · Program Material	10,000.00
6026 · Speakers	50,000.00
6027 · Supplies	2,000.00
6028 · Travel	15,000.00
Total 6020 · Spring Conference	561,000.00
6050 · Strategic Facilitator	0.00
6051 · Taxes & Licenses	1,200.00
6053 · Technology/AMS/Website	42,000.00
6054 · Travel	1,500.00
Total Expense	1,961,800.00
Net Ordinary Income	196,700.00
	196,700.00



4. SACRS President Report - No Action

David MacDonald, Contra Costa CERA, SACRS President

A. SACRS President Update

No printed materials for this item



5. SACRS Legislative Committee Report - Action Item

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA

- A. Legislative Committee Report
- B. SACRS Legislative Proposals



TO: State Association of County Retirement Systems
 FROM: Cara Martinson, Public House Consulting
 Laurie Johnson, LJ Consulting & Advocacy
 RE: **Legislative Update – October 2024**

Capitol Update

The Governor just met his 30-day deadline to take action on the 990 bills that were sent to his Desk. Overall, he vetoed 183 bills, making his veto rate roughly 18% - which has been about his average. Some of the bills that met his red pen were automatic voter registration, a major AI safety bill, and a bill that would have let undocumented immigrants eligible for home loans. During these last few weeks, the Assembly has convened their 2nd Extraordinary Session to consider legislation aimed at easing gas price spikes, including the Governor's proposal that would require oil refineries to maintain a minimum supply of fuel. Although, not thrilled with being stuck at the Capitol, legislators are in full campaign-mode, with almost a third of the Legislature's seats turning over in the 100 legislative districts up for election.

SACRS is tracking the following bills:

- **SB 1189 (Limon)** – This bill authorizes the Ventura County Employees' Retirement Association to appoint a Chief Technology Officer. Status: This bill was signed by the Governor on 7/15
- **SB 1379 (Dodd)** – This bill creates an exception to PEPRA from the 960-hour limitation on retired public employees working after retirement for hours worked in an appointment by Solano County Sheriff's Office. Status: This bill was signed by the Governor on 9/29.
- **AB 2284 (Grayson)** – The bill amends the definition of "compensation earnable" to define a work classification "grade" to mean a number of employees considered together because they share similarities in job duties, schedules, unit recruitment requirements, work location, collective bargaining unit, or other logical work-related grouping. The bill was amended on 6/27 to include a provision that requires the Board of Supervisors to pass a resolution to allow for the language to become operational within the jurisdiction. The SACRS Board met on July 18th and took an Oppose position. Status: This bill was signed by the Governor on 9/28.



- **AB 2301 (Nguyen)** – This bill, the Sacramento Area Sewer District Pension Protection Act of 2024, provides for the continuation of benefits and pension obligations for employees transferring from the County of Sacramento to the Sacramento Area Sewer District. Status: This bill was signed by the Governor on 7/2.
- **AB 2474 (Lackey)** – This is a SACRS-sponsored bill and was amended in Committee to allow LACERA-only to deposit retirement allowances into prepaid accounts until January 1, 2028, as a pilot program. The bill also provides clarity regarding the ability of a system to deposit pension payments in a member's living trust bank account. The bill also clarifies potential consequences when a retiree exceeds the 960-hour post-retirement employment limit and provides systems with administrative flexibility on that matter. This bill was signed by the Governor on 7/15.
- **AB 2770 (Committee on Public Employment and Retirement)** – This is the annual housekeeping bill that includes various technical amendments for CalPERS, CalSTRS, and '37 Act systems. SACRS is a co-sponsor of the bill. The bill removes the "return receipt" requirements as part of current procedures in statute that systems must follow to locate members and beneficiaries. The bill also conforms the sunset date of January 1, 2025, to the Labor Code for the recently added disability presumption for post-traumatic stress disorder. Status: This bill was signed by the Governor on 7/15.
- **AB 3025 (Valencia)** – This bill creates a framework for making benefit corrections and contribution refunds when disallowed compensation is inadvertently included in pension calculations. This bill includes a penalty to be paid by the employer to the member if compensation is later determined to be disallowed. The bill also includes language that is intended to protect a system's *Alameda* correction process currently underway. The SACRS Legislative Committee is working with the bill's author and sponsor to ensure '37 Act systems can properly implement the bill, consistent with IRS regulations. The bill was amended on 6/27 to expressly state that confidential information is not subject to the California Public Records Act. The author has also agreed to accept one last amendment that clarifies "Initiated a process" to mean a system has formally adopted a resolution "*or made an administrative determination*".



Status: The bill was signed by the Governor on 9/22.

SACRS is also monitoring the following bills that do not impact the '37 Act systems but are of interest:

- **SB 252 (Gonzalez)** – This bill prohibits CalPERS and CalSTRS from making new investments in a fossil fuel company and requires those systems to divest from fossil fuel companies by July 1, 2031, unless the board determines in good faith that the action is inconsistent with the board's fiduciary responsibilities. Status: Dead. This bill was not taken up by the Assembly Public Employment and Retirement Committee.
- **AB 817 (Pacheco)** -. The bill would have provided flexibility for local government agencies to conduct remote meetings under Open Meeting laws. Specifically, this bill would have allowed a subsidiary body of a local agency to teleconference their meetings without having to publicly notice or make all locations publicly available. Status: Dead. This bill did not pass out of the Senate Local Government Committee.
- **SB 1240 (Alvarado-Gil)** – This bill provides for the continuation of pension benefits for employees of El Dorado County Fire Protection District and the Diamond Springs Fire Protection District under a new consolidated district. Status: This bill was signed by the Governor on 9/28.
- **AB 2715 (Boerner)** – This bill allows a legislative body to discuss a threat to critical infrastructure controls or critical infrastructure information relating to cyber security during a closed session. Status: This bill was signed by the Governor on 9/14.

CONFERENCE INFORMATION



August 16, 2024

RE: SACRS Legislative Proposals 2025

Dear SACRS Board of Directors,

The SACRS Legislative Committee has developed a legislative package for consideration in the upcoming 2025 legislative session. These proposals reflect the input of SACRS member systems and are intended to provide technical and administrative clarity to various sections of the County Employees Retirement Law of 1937 (CERL).

The following proposed amendments to the CERL correct drafting omissions following the implementation of PEPRA in 2013:

- Three-Year Final Compensation (Government Code Section 31462.05): This amendment clarifies how the three-year final compensation period is calculated when a member has less than 36 months of service, consistent with similar sections of law.
- Safety Designation (Government Code Section 31470.14): This amendment clarifies that service for miscellaneous positions that are converted to safety positions after January 1, 2013, cannot be retroactively enhanced.

We thank the Legislative Committee for reviewing these proposals and engaging in a collaborative, deliberative process to achieve consensus on issues. These amendments represent process improvements that will provide administrative efficiencies to retirement systems and members.

Respectfully,

/s/

David Nelsen and Eric Stern
Co-Chairs, Legislative Committee

ATTACHMENT

- SACRS 2025 Legislative Proposal – Draft Language

SACRS 2025 Legislative Proposal
DRAFT LANGUAGE
As of August 16, 2024

31462.05.

(a) For a member who is subject to the California Public Employees' Pension Reform Act of 2013 (Article 4 (commencing with Section 7522) of Chapter 21 of Division 7 of Title 1) for all or any portion of their membership in the county retirement system, "final compensation" as defined in Section 7522.32 shall apply. The computation for any absence shall be based on the pensionable compensation of the position held by the member at the beginning of the absence.

(b) If a member has less than three years of service, that member's final compensation shall be determined by dividing the total pensionable compensation by the number of months of service credited to the member and multiplying by 12.

~~(c) When determining final compensation for a member who does not have three consecutive years of earned pensionable compensation due to an absence, the compensation for any absence shall be based on the pensionable compensation of the position held by the member immediately prior to the absence.~~

31470.14.

(a) Local prosecutors, local public defenders, and local public defender investigators are eligible.

(b) Except as provided in subdivision (c) and notwithstanding Sections 31639.7 and 31639.75, past service as a general member shall be converted to safety service if the past service was rendered in a position that has subsequently been reclassified as a safety position pursuant to this section before January 1, 2013. On or after January 1, 2013, any enhancement to safety service shall be subject to Section 7522.44. For local prosecutors, as described in paragraph (2) of subdivision (a) of Section 31469.2, service in the office of a district attorney and a local child support agency shall be considered service for the district attorney for purposes of this section.

(c) Notwithstanding any other provision of this chapter, within 90 days after this section becomes operative in the county, or on the first day of the calendar month following his or her entrance into service, whichever is later, a local prosecutor, local public defender, or local public defender investigator may file a written election not to become a local safety member pursuant to this section.

(d) Notwithstanding any other provision of this chapter, local prosecutors, local public defenders, and local public defender investigators shall be subject to the benefit formula contained in Section 31664 or 31664.2, or any other benefit formula applicable to safety members that does not provide benefits greater than those benefits provided under Section 31664.2, as designated in the resolution described in subdivision (e). A local prosecutor, local public defender, or local public defender investigator shall not be deemed to be a county peace officer, as defined in Section 31469.1, for any purpose under this chapter.

(e) This section shall not be operative in a county unless and until the board of supervisors, by resolution adopted by majority vote, makes this section operative in the county. A resolution to make this section operative in the county shall include all local prosecutors, local public defenders, and local public defender investigators described in Section 31469.2.

(f) A provision in a memorandum of understanding that an employer is not obligated to meet and confer regarding wages, hours, or conditions of employment during the term of the memorandum shall not be construed to preclude meetings regarding the provisions of this section between an employer and local prosecutors, local public defenders, and local public defender investigators prior to the expiration of the term of the memorandum of understanding.

(g) This section does not apply to any person described in Section 31469.2 who dies prior to the date this section becomes applicable in the county.



6. SACRS Nomination Committee Report – Information Only

Vivian Gray, Los Angeles CERA, SACRS Nomination Committee Chair

A. SACRS Board of Directors Elections 2025-2026

CONFERENCE INFORMATION



September 12, 2024

To: SACRS Trustees & SACRS Administrators/CEO's
From: Vivian Gray, SACRS Immediate Past President, Nominating Committee Chair
SACRS Nominating Committee
Re: SACRS Board of Director Elections 2025-2026 - Elections Notice

SACRS BOD 2025-2026 election process will begin January 1, 2025. Please provide this election notice to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2025	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, 2025	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 10, 2025	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 10, 2025	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 13-16, 2025. Elections will be held during the Annual Business meeting on Friday, May 16, at the Omni Rancho Las Palmas, Rancho Mirage.

If you have any questions, please contact Vivian Gray at vgray@lacera.com.

Thank you for your prompt attention to this timely matter.

Sincerely,

Vivian Gray

Vivian Gray, Trustee, Los Angeles CERA and SACRS Nominating Committee Chair

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

SACRS Nomination Submission Form

CONFERENCE INFORMATION



SACRS Board of Directors Elections 2025-2026

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, 2025.** Please submit to the Nominating Committee Chair at vgray@lacera.com **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name:
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address:
	Email Address:
	Phone:
Name of Retirement System Candidate Currently Serves On	System Name:
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<ul style="list-style-type: none">○ Chair○ Alternate○ General Elected○ Retiree○ Other _____
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none">○ President○ Vice President○ Treasurer○ Secretary○ Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	



7. SACRS Audit Committee Report – No Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS Audit Update

No printed materials for this item



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. Education Committee Report

No printed materials for this item



9. SACRS Program Committee Report – No Action

Adele Tagaloa, Orange CERS, SACRS Program Committee Chair

A. Program Committee Report

No printed materials for this item



10. SACRS Affiliate Committee Report – No Action

Sean Gannon, Manulife Investment Mgt, SACRS Affiliate Committee Chair

A. Affiliate Committee Report

No printed materials for this item



11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

A. Bylaws Committee Report

No printed materials for this item



12. SACRS Spring Conference Breakout Reports – No Action

A representative from each breakout will give a verbal report on their meetings. No printed materials for this item.

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



13. Adjournment

Next scheduled SACRS Business Meeting will be held on Friday, May 16, 2025. The meeting will be held at the Omni Rancho Las Palmas during SACRS Annual Spring Conference May 13 – 16, 2025.

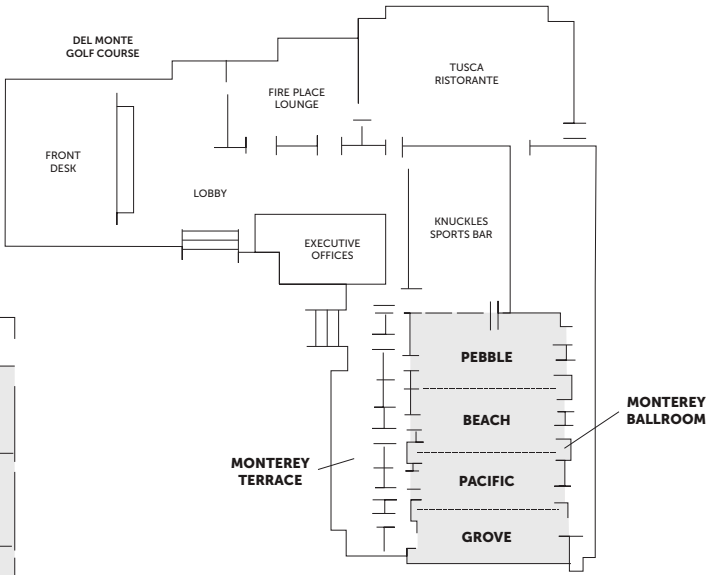
No printed materials for this item

CONFERENCE INFORMATION

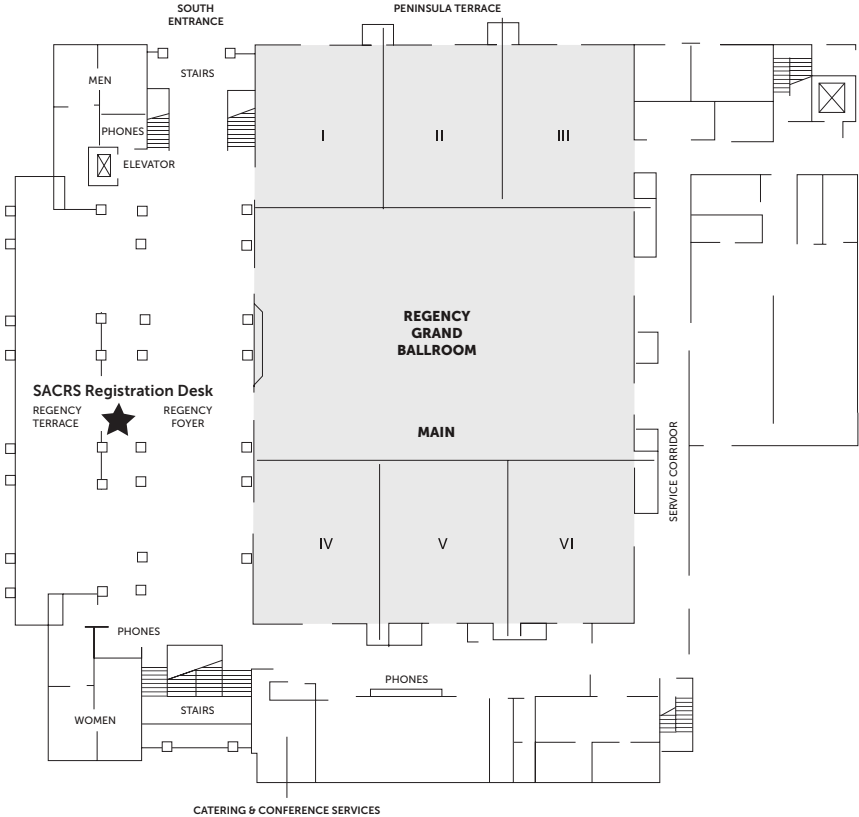
FIRST FLOOR



LOBBY LEVEL



SECOND FLOOR



HYATT
REGENCY

Take an active role... **GET INVOLVED!**

Congratulations on your decision to attend SACRS. Your commitment to stay abreast of the latest industry trends, challenges and solutions makes you just the kind of person we're seeking.

You've seen our session moderators, roundtable discussion leaders and speakers in action. You have you said to yourself, "I can do that!"

Take a moment to explore the choices available to you to take an active role in SACRS. Just indicate the way(s) in which you would like to become more active, and we'll contact you with more information. (Please check all that apply.)

☐ Session Moderator

☐ Speaker

☐ Panelist

☐ Roundtable Discussion Leader

Area of interest or expertise: _____

☐ Serve as a Committee or Board member.

☐ Refer a speaker

(Please include contact information for the person being referred and their area of expertise; be as complete as possible.)

Your Name: _____ Title: _____

Organization: _____

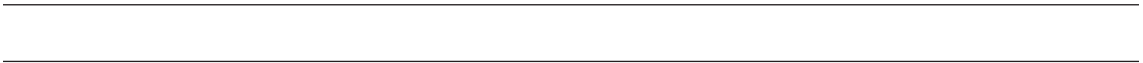
Address: _____

City: _____ State: _____ Zip Code: _____

Telephone: _____ Email: _____

Please return this form by dropping it off at the SACRS registration desk in the hotel or mailing it to: SACRS at 840 Richards Blvd., Sacramento, California 95811.

Volunteers are the foundation of SACRS. We encourage you to join that special group of leaders.

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

FRONT ROW SEATING

The State Association of County Retirement Systems, cordially invites all Past Presidents, Affiliates Emeritus, and disabled individuals to please be seated in the front rows at the GENERAL SESSION.

NOTE TO AFFILIATES

REMINDER!

Neither marketing nor soliciting is authorized during the official business day of the SACRS conference.

Please refer to the Affiliate Guidelines on the SACRS website for further guidance.

Thank you!

SACRS CONFERENCE SCHEDULE

===== SPRING 2025 =====

May 13-16

Omni Rancho Las Palmas Resort & Spa | Rancho Mirage, CA

===== FALL 2025 =====

November 11-14

Hyatt Regency Huntington Beach | Huntington Beach, CA

===== SPRING 2026 =====

May 12-15

Resort at Squaw Creek | Olympic Valley, CA

===== FALL 2026 =====

November 10-13

Omni Rancho Las Palmas Resort & Spa | Rancho Mirage, CA

SAVE THE DATE

SACRS

SPRING CONFERENCE

MAY 13-16, 2025

OMNI  HOTELS & RESORTS
rancho las palmas



RANCHO MIRAGE, CA

**STATE ASSOCIATION of
COUNTY RETIREMENT SYSTEMS**

840 Richards Blvd.
Sacramento, CA 95811
T: (916) 701-5158
sacrs@sacrs.org

