



**SACRS**  
**Spring Conference**  
**Annual Business Meeting 2025**

Friday, May 16, 2025  
10:15 am – 11:30 am  
Las Palmas Ballroom

Omni Rancho Las Palmas Resort & Spa  
Rancho Mirage, 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



SACRS Business Meeting Agenda  
Friday, May 16, 2025  
Omni Rancho Las Palmas Resort & Spa  
Rancho Mirage, CA  
Las Palmas Ballroom

SACRS Parliamentarian – David Lantzer, San Bernardino CERA

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1. SACRS System Roll Call  
Zandra Cholmondeley, SACRS Secretary
2. Secretary's Report - Receive and File  
Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary
  - a) November 2024 SACRS Business Meeting Minutes
3. Treasurer's Report - Receive and File  
Jordan Kaufman, Kern CERA, SACRS Treasurer
  - a) July 2025 – February 2025 Financials
4. SACRS President Report - No Action  
David MacDonald, Contra Costa CERA, SACRS President
  - a) SACRS President Update
5. SACRS Legislative Committee Update – No Action  
Eric Stern, Sacramento CERS, SACRS Legislative Committee Chair
  - a) 2025 Legislative Report – No Action
  - b) SACRS Legislative Proposal – No Action
6. SACRS Nomination Committee – Action  
Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair
  - a) SACRS Board of Directors Elections 2025-2026



7. SACRS Audit Report – Action  
Steve Delaney, Orange CERS, SACRS Audit Committee Chair
  - a) SACRS 2023-2024 Annual Audit
8. SACRS Education Committee Report – No Action  
JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair
  - a) SACRS Annual Spring 2025 Conference Evaluations/Feedback
9. SACRS Program Committee Report – No Action  
Adele Lopez Tagaloa, Orange CERS, SACRS Program Committee Chair
  - a) SACRS Annual Spring 2025 Conference Report
10. SACRS Affiliate Committee Report – No Action  
Sean Gannon, Manulife Investment Management, SACRS Affiliate Committee Chair
  - a) SACRS Affiliate Committee Update
11. SACRS Bylaws Committee Report – No Action  
Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair
  - a) SACRS Bylaws Committee Update
12. SACRS Spring Conference Breakout Reports – No Action  
A representative from each breakout will give report on their meetings.
  - a) Administrators – Renee Ostrander, San Joaquin CERA
  - b) Affiliates – Sean Gannon, Affiliate Committee Chair
  - c) Attorneys – David Lantzer, San Bernardino CERA
  - d) Disability/ Operations & Benefits – Carlos Barrios Alameda CERA
  - e) Internal Auditors – Harsh Jadhav, Alameda CERA
  - f) Investment Officers – Steve Davis, Sacramento CERA
  - g) Safety Trustees – Skip Murphy, San Diego CERA
  - h) General Trustees – Rhonda Biesemeier, Stanislaus CERA
13. Adjournment  
Next scheduled SACRS Association Business Meeting will be held Friday, November 14, 2025, at the Hyatt Regency Huntington Beach, Huntington Beach, CA.



### **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.



1. SACRS System Roll Call

Zandra Cholmondeley, Santa Barbara 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			
<b>Total</b>			



2. Secretary's Report - Receive and File  
Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary
  - a) November 2024 SACRS Business Meeting Minutes



SACRS Business Meeting Minutes

Friday, November 15, 2024

10:15 AM – 11:30 AM

Monterey Hyatt Regency Resort & Spa  
Monterey, CA

**SACRS Parliamentarian** – David Lantzer, San Bernardino CERA

**SACRS Sergeant at Arms** – Brian Williams, Sonoma CERA

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**Meeting Call to Order 10:27 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 May 2024

**Motion:** A motion to accept the May 2024 Business meeting Minutes was made by San Diego.

**2<sup>nd</sup>:** Contra Costa

**Yes:** All

**No:** 0

**Motion passes**

**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

**Motion:** A motion to accept the financial report as presented and approve the 2024-2025 budget was made by San Diego.

**2<sup>nd</sup>:** Sonoma

**Yes:** All

**No:** 0

**Motion passes**





#### **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 end of SACRS 70th anniversary. Looking forward to the next 70 years! MacDonald thanked the Board of Directors and the Program Committee for a stellar roster of speakers, concluded with thanks to the volunteers and staff.

#### **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**

**Discussion:** Eric Stern provided a verbal review of the legislative report. He noted that newly elected Assembly and Senate members are getting sworn in and assigned to committees.

Processes within the Legislative Committee have been reviewed and an updated charter will be submitted to the Board of Directors in January.

An *all-call* to the Retirement System members for clean-up language to the CERL was requested, the language will be placed into a CERL omnibus bill/committee bill.

The following proposed amendments to the CERL correct drafting omissions following the implementation of PEPPRA 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.

During the report, open discussion item was brought up by Orange CERS Trustee Chris Prevatt on AB 2284 (Grayson) and SACRS opposition to the bill. Trustee Prevatt asked the Board and Eric about the letter of opposition that was sent to the Governor's office. He noted that at the time the letter was sent six systems supported the opposition, however at the time of the conference the bill had less than half of the organization's systems support. Orange CERS submitted a letter of support that was contradictory of the SACRS opposition letter.

Eric Stern noted that the Board of Directors made the final decision to oppose the legislation, per the Bylaws of the association, the Board of Directors represents the



systems on behalf of SACRS. According to the guidelines of the Legislative Committee Charter letters of support or opposition do not need to be unanimous. A question was posed asking if all the systems are represented on the Legislative Committee? Eric provided information that there are 13 members on the committee that are appointed by the Board of Directors.

President MacDonald stated that he opposed supporting the opposition to the legislation. That in discussions at the Board level, there was one abstention when they took the item up at the Board of Directors meeting in March. Even though he opposed the action, MacDonald as President of the Association, accepted his duty to sign the letter of opposition to AB 2284. MacDonald noted that the Board of Directors needs feedback in input from the Systems to ensure that SACRS does accurately represent all members. President MacDonald also mentioned that the Board does seek to obtain feedback from the systems to represent all concerns impacting legislation.

Vice President Adele Lopez Tagaloa mentioned that the item was a well debated topic. The vote was based on “who does SACRS represent as a whole” concept.

**Motion:** A motion to accept the legislative report and the proposed 2024-2025 CERL clean-up legislation was made by Los Angeles CERA.

**2<sup>nd</sup>:** San Diego

**Yes:** All

**No:** 0

**Motion passes**

## **6. SACRS Nomination Committee Report – No Action**

Vivian Gray, Los Angeles CERA, SACRS Nomination Committee Chair

### **A. SACRS Board of Directors Elections 2025-2026**

**Discussion:** Sulema Peterson provided an update on the 2025-2026 SACRS Board of Directors Elections. Notices were included in the Fall 2024 Conference packet and Business meeting packet. Trustees that are interested in serving on the Board of Directors should submit their letter of intent and complete the form provided.

## **7. SACRS Audit Committee Report – No Action**

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

### **A. SACRS Audit 2023-2024 Update**

**Discussion:** Steve Delaney provided an overview of the audit process. The committee has begun collaborating with the auditors and anticipates the annual audit being available at the Spring 2025 conference.



## **8. SACRS Education Committee Report – No Action**

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

### **A. Education Committee Report**

#### **No Report**

## **9. SACRS Program Committee Report – No Action**

Adele Lopez Tagaloa, Orange CERS, SACRS Program Committee Chair

### **A. Program Committee Report**

**Discussion:** Adele Lopez Tagaloa provided a verbal report on the Fall conference. She thanked the committee for their hard work and time put into the educational sessions. Adele also invited members of the audience to participate at the Board meetings, if members are unable to travel to Board meetings they can participate via Zoom.

## **10. SACRS Affiliate Committee Report – No Action**

Sean Gannon, Manulife Investments, SACRS Affiliate Committee Chair

### **A. Affiliate Committee Report**

**Discussion:** Sean Gannon noted that this conference was full of high-quality content and great energy. Affiliate breakout had a standing ovation. Entire room started clapping when Jeff MacLean with Verus, answered an audience posed question “*What would compel you to respond to a money manager?*” Jeff replied, “*Courtesy*” and everyone in the audience stood and applauded the honest answer.

## **11. SACRS Bylaws Committee Report – No Action**

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

### **A. Bylaws Committee Report**

**Discussion:** Sulema Peterson provided a verbal report that updated the membership on the progress the committee is making on updating the Bylaws. The committee is reviewing section by section to identify areas that may need updating/modifications due to new processes. Once complete, SACRS outside counsel will review for accuracy, state requirements, and consistency. The proposed amendments will be presented in the Fall 2025.

## **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  
18 CERL systems participated in the breakout, great attendance.  
Topics discussed – staffing challenges, compliance issues, communication efforts, legislation, and litigation.  
Next moderator- Renee Ostrander, San Joaquin CERA.
- B. Affiliates  
Sean Gannon reported that they had a Family Feud format for their breakout. Great panel that was very giving of their time. Last Spring it was based on “Shark Tank,” the art of a great elevator pitch. Very straightforward business-like pitch, to modeling a SNL skit.
- C. Attorneys  
Shoutout to Sulema and team for getting MCLE accreditation for SACRS trainings going forward. Attorney’s breakout went over in time because the discussion was so interesting and well presented. Did not get a volunteer for next session, and as much as Aaron loves his SACRS family, he is not going to be able to do it again. Board recognizes that they will solicit for another attorney volunteer for the Spring.
- D. Disability/ Operations & Benefits  
Carlos Barrios reported that they had two presentations and breakout during their session. One discussion included AI is used to process data and analyze data, how that will impact processes in the future. Legal Splits – difference between systems that have already adopted Article 8.4 for splitting and those that have not. Moderator – Patti Montoya, Fresno CERA and Carlos Barrios, Alameda CERA will moderate in the Spring.
- E. Internal Auditors  
No report
- F. Investment Officers  
Sulema reported that the investment officers will send their own email around to look for a volunteer for Spring. Sulema encouraged all the systems to promote their CIO’s’ to attend and participate.
- G. Safety Trustees  
Skip Murphy reported that the breakout had 22 participants, including *Myra*, a peer support dog. They entertained a round table format; everyone had an opportunity to share what is happening in their respective Systems. The group also discussed their local Board of Supervisors elections, the LACERA case that is up for appeal, and relevant labor issues. Skip will continue to serve as moderator for Spring 2025.



#### H. General Trustees

Rhonda Biesemeier reported that they chose a different process for this conference for the breakout style in the Trustees session. They first went to the Affiliates *Family Feud*, then to their own Trustee Breakout. Had great speakers, Michael Troncoso of Robbins Geller Rudman and Dowd LLP. Rhonda reported that it was one of the best Trustee breakouts that she has participated in and attended. The breakout had more than 40 trustees present and actively engaged.

Adele Lopez Tagaloa, SACRS Program Committee Chair, recommended that Rhonda continue as moderator in Spring 2025, Rhonda accepted the call.

#### **Roundtable**

Bob Goodchild was given the floor to make an announcement, he asked that the audience give recognition to Vivian Gray, SACRS Past President and Los Angeles CERA Trustee and Chris Prevatt, Orange CERS Trustee, on their upcoming retirements. He noted that both Vivian and Chris should be applauded for their continued years of service to their Systems and dedication to the SACRS community. Congratulations to each on their retirement.

President MacDonald thanked Vivian for encouraging him to raise his hand to serve on the Board of Directors and thanked Trustee Gray for her service.

#### **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

**Next conference will be held at the Omni on May 13 – 16th in Rancho Mirage. Encourage participation. Meeting is adjourned at 11:26 am.**



3. **Treasurer's Report - Receive and File**  
Jordan Kaufman, Kern CERA, SACRS Treasurer
  - a) July 2025 – February 2025 Financials

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Balance Sheet

As of January 31, 2025

ASSETS

Current Assets

Checking/Savings

1000 · First Foundation Bank-Checking	272,435.87
1001 · BofA Interest Checking 4389	6,647.26
1002 · First Foundation Bank ICS Acct	152,631.32

Total Checking/Savings 431,714.45

Other Current Assets

1100 · CalTrust - Medium Term	312,339.12
1107 · CalTrust Liquidity Fund	9,305.30
1110 · CAMP-SACRS Liquidity Fund	550,777.92

Total Other Current Assets 872,422.34

Total Current Assets 1,304,136.79

TOTAL ASSETS 1,304,136.79

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

2201 · First Foundation Master Card	1,603.20
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Total Credit Cards 1,603.20

Other Current Liabilities

2150 · Refund Liability	3,690.00
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Total Other Current Liabilities 3,690.00

Total Current Liabilities 5,293.20

Total Liabilities 5,293.20

Equity

32000 · Retained Earnings	909,148.98
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Net Income 389,694.61

Total Equity 1,298,843.59

TOTAL LIABILITIES & EQUITY 1,304,136.79

# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Profit & Loss Budget vs. Actual

July 2024 through January 2025

	Jul '24 - Jan 25	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>4100 · Membership Dues</b>				
4101 · Affiliates	271,500.00	375,000.00	-103,500.00	72.4%
4102 · Non Profit - Organizations	3,250.00	3,000.00	250.00	108.33%
4103 · Non Profit - Systems	9,000.00	6,500.00	2,500.00	138.46%
4104 · Systems - Medium	44,000.00	52,000.00	-8,000.00	84.62%
4105 · Systems - Large	42,000.00	42,000.00	0.00	100.0%
<b>Total 4100 · Membership Dues</b>	<b>369,750.00</b>	<b>478,500.00</b>	<b>-108,750.00</b>	<b>77.27%</b>
<b>4200 · Webinar Symposium Registration</b>				
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%
<b>Total 4200 · Webinar Symposium Registration</b>	<b>0.00</b>	<b>13,000.00</b>	<b>-13,000.00</b>	<b>0.0%</b>
<b>4250 · Product Income</b>				
4251 · CERL	100.00	200.00	-100.00	50.0%
4269 · Product Shipping	40.00	50.00	-10.00	80.0%
<b>Total 4250 · Product Income</b>	<b>140.00</b>	<b>250.00</b>	<b>-110.00</b>	<b>56.0%</b>
<b>4270 · UC Berkeley Program</b>				
4271 · Registrations	24,500.00	165,000.00	-140,500.00	14.85%
4272 · Sponsorships	41,000.00	45,000.00	-4,000.00	91.11%
4273 · Spouse	0.00	1,000.00	-1,000.00	0.0%
4270 · UC Berkeley Program - Other	1,200.00			
<b>Total 4270 · UC Berkeley Program</b>	<b>66,700.00</b>	<b>211,000.00</b>	<b>-144,300.00</b>	<b>31.61%</b>
<b>4300 · Fall Conference Registration</b>				
4302 · Affiliates - Regular	255,150.00	337,500.00	-82,350.00	75.6%
4303 · Affiliates - Late/Onsite	102,000.00	37,500.00	64,500.00	272.0%
4304 · Non Profit	2,250.00	1,500.00	750.00	150.0%
4305 · Systems	25,200.00	21,000.00	4,200.00	120.0%
4306 · Non-Members	259,200.00	256,000.00	3,200.00	101.25%
4307 · Fun Run	1,460.00	1,500.00	-40.00	97.33%
4308 · Yoga	825.00	500.00	325.00	165.0%
4309 · Spouse	3,100.00	2,500.00	600.00	124.0%
4310 · Sponsorship	36,500.00	40,000.00	-3,500.00	91.25%
<b>Total 4300 · Fall Conference Registration</b>	<b>685,685.00</b>	<b>698,000.00</b>	<b>-12,315.00</b>	<b>98.24%</b>
<b>4350 · Spring Conference Registration</b>				
4351 · Affiliates - Early	-1,020.00			
4352 · Affiliates - Regular	2,712.00	337,500.00	-334,788.00	0.8%
4353 · Affiliates - Late/Onsite	5,008.00	37,500.00	-32,492.00	13.36%
4354 · Non Profit	150.00	1,500.00	-1,350.00	10.0%
4355 · Systems	2,070.00	50,750.00	-48,680.00	4.08%
4356 · Non-Members	0.00	256,000.00	-256,000.00	0.0%
4357 · Fun Run	45.00	1,500.00	-1,455.00	3.0%



# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Profit & Loss Budget vs. Actual

July 2024 through January 2025

	Jul '24 - Jan 25	Budget	\$ Over Budget	% of Budget
4358 · Yoga	0.00	500.00	-500.00	0.0%
4359 · Spouse	300.00	2,500.00	-2,200.00	12.0%
4360 · Sponsorship	0.00	40,000.00	-40,000.00	0.0%
4350 · Spring Conference Registration - Other	775.00			
<b>Total 4350 · Spring Conference Registration</b>	<b>10,040.00</b>	<b>727,750.00</b>	<b>-717,710.00</b>	<b>1.38%</b>
4900 · Interest Earned	27,991.43	30,000.00	-2,008.57	93.31%
<b>Total Income</b>	<b>1,160,306.43</b>	<b>2,158,500.00</b>	<b>-998,193.57</b>	<b>53.76%</b>
<b>Gross Profit</b>	<b>1,160,306.43</b>	<b>2,158,500.00</b>	<b>-998,193.57</b>	<b>53.76%</b>
<b>Expense</b>				
5000 · Administrative Fee	150,000.00	225,000.00	-75,000.00	66.67%
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	34,826.21	55,000.00	-20,173.79	63.32%
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	2,362.32	1,500.00	862.32	157.49%
5016 · Travel	862.00	2,700.00	-1,838.00	31.93%
5017 · UC Berkeley	126,000.00	252,000.00	-126,000.00	50.0%
<b>Total 5010 · Berkeley &amp; Symposium</b>	<b>153,259.57</b>	<b>308,200.00</b>	<b>-154,940.43</b>	<b>49.73%</b>
5020 · Webinar Symposium				
5022 · Webinar Technology	0.00	25,000.00	-25,000.00	0.0%
<b>Total 5020 · Webinar Symposium</b>	<b>0.00</b>	<b>25,000.00</b>	<b>-25,000.00</b>	<b>0.0%</b>
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%
<b>Total 5030 · CERL</b>	<b>17,294.37</b>	<b>17,800.00</b>	<b>-505.63</b>	<b>97.16%</b>
5039 · Charitable Contributions	1,000.00	2,000.00	-1,000.00	50.0%
5040 · Commissions & Fees	15,000.00	10,000.00	5,000.00	150.0%
5041 · Consulting	0.00	18,000.00	-18,000.00	0.0%
5042 · Dues & Subscriptions	325.00	3,700.00	-3,375.00	8.78%
5050 · Fall Conference				
5051 · Audio/Visual	131,077.50	100,000.00	31,077.50	131.08%
5052 · Delivery & Shipping	500.00	2,500.00	-2,000.00	20.0%
5053 · Entertainment	0.00	6,500.00	-6,500.00	0.0%
5054 · Hotel				
5054.1 · Wednesday Night Event	16,794.41	75,000.00	-58,205.59	22.39%
5054.2 · Conference	35,095.22	50,000.00	-14,904.78	70.19%
5054.3 · Food & Beverage	0.00	250,000.00	-250,000.00	0.0%
5054 · Hotel - Other	3,500.00			
<b>Total 5054 · Hotel</b>	<b>55,389.63</b>	<b>375,000.00</b>	<b>-319,610.37</b>	<b>14.77%</b>
5055 · Program Material	5,696.15	10,000.00	-4,303.85	56.96%
5056 · Speakers	43,500.00	50,000.00	-6,500.00	87.0%

# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Profit & Loss Budget vs. Actual

July 2024 through January 2025

	Jul '24 - Jan 25	Budget	\$ Over Budget	% of Budget
5057 · Supplies	0.00	500.00	-500.00	0.0%
5058 · Travel	278.49	15,000.00	-14,721.51	1.86%
<b>Total 5050 · Fall Conference</b>	<b>236,441.77</b>	<b>559,500.00</b>	<b>-323,058.23</b>	<b>42.26%</b>
5070 · Insurance	2,096.03	6,200.00	-4,103.97	33.81%
5071 · Legal & Professional Fees	14,440.00	15,000.00	-560.00	96.27%
5072 · Legislative Advocacy	36,000.00	54,000.00	-18,000.00	66.67%
5080 · Magazine				
5082 · Design/Printing/Etc.	8,940.00	3,500.00	5,440.00	255.43%
5083 · Magazine - Other	0.00	8,000.00	-8,000.00	0.0%
<b>Total 5080 · Magazine</b>	<b>8,940.00</b>	<b>11,500.00</b>	<b>-2,560.00</b>	<b>77.74%</b>
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	8,852.51	10,000.00	-1,147.49	88.53%
6001.3 · Travel - BOD Meetings	736.35	8,000.00	-7,263.65	9.2%
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%
<b>Total 6001 · Board of Directors</b>	<b>9,588.86</b>	<b>31,000.00</b>	<b>-21,411.14</b>	<b>30.93%</b>
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%
<b>Total 6000 · Board &amp; Committees</b>	<b>9,588.86</b>	<b>33,200.00</b>	<b>-23,611.14</b>	<b>28.88%</b>
6010 · Office Expenses / Supplies	208.23	2,500.00	-2,291.77	8.33%
6011 · Postage & Delivery	1,617.11	8,500.00	-6,882.89	19.03%
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%
<b>Total 6024 · Hotel</b>	<b>26,073.79</b>	<b>375,000.00</b>	<b>-348,926.21</b>	<b>6.95%</b>
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	2,600.84	15,000.00	-12,399.16	17.34%
6020 · Spring Conference - Other	75.10			
<b>Total 6020 · Spring Conference</b>	<b>49,515.73</b>	<b>561,000.00</b>	<b>-511,484.27</b>	<b>8.83%</b>
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	36,684.82	42,000.00	-5,315.18	87.35%
6054 · Travel	2,564.70	1,500.00	1,064.70	170.98%
<b>Total Expense</b>	<b>770,611.82</b>	<b>1,961,800.00</b>	<b>-1,191,188.18</b>	<b>39.28%</b>
<b>Net Ordinary Income</b>	<b>389,694.61</b>	<b>196,700.00</b>	<b>192,994.61</b>	<b>198.12%</b>

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS  
Profit & Loss Budget vs. Actual  
July 2024 through January 2025

Jul '24 - Jan 25	Budget	\$ Over Budget	% of Budget
389,694.61	196,700.00	192,994.61	198.12%

# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Profit & Loss by Class

July 2024 through January 2025

	NON PROFIT	GENERAL	FUTURE YEAR	TOTAL
Ordinary Income/Expense				
Income				
4100 - Membership Dues				
4101 - Affiliates	0.00	271,500.00	0.00	271,500.00
4102 - Non Profit - Organizations	0.00	3,250.00	0.00	3,250.00
4103 - Non Profit - Systems	0.00	9,000.00	0.00	9,000.00
4104 - Systems - Medium	0.00	44,000.00	0.00	44,000.00
4105 - Systems - Large	0.00	42,000.00	0.00	42,000.00
Total 4100 - Membership Dues	0.00	369,750.00	0.00	369,750.00
4250 - Product Income				
4251 - CERL	0.00	100.00	0.00	100.00
4269 - Product Shipping	0.00	40.00	0.00	40.00
Total 4250 - Product Income	0.00	140.00	0.00	140.00
4270 - UC Berkeley Program				
4271 - Registrations	0.00	24,500.00	0.00	24,500.00
4272 - Sponsorships	0.00	41,000.00	0.00	41,000.00
4270 - UC Berkeley Program - Other	0.00	1,200.00	0.00	1,200.00
Total 4270 - UC Berkeley Program	0.00	66,700.00	0.00	66,700.00
4300 - Fall Conference Registration				
4302 - Affiliates - Regular	0.00	255,150.00	0.00	255,150.00
4303 - Affiliates - Late/Onsite	0.00	102,000.00	0.00	102,000.00
4304 - Non Profit	0.00	2,250.00	0.00	2,250.00
4305 - Systems	0.00	25,200.00	0.00	25,200.00
4306 - Non-Members	0.00	259,200.00	0.00	259,200.00
4307 - Fun Run	0.00	1,460.00	0.00	1,460.00
4308 - Yoga	0.00	825.00	0.00	825.00
4309 - Spouse	0.00	3,100.00	0.00	3,100.00
4310 - Sponsorship	0.00	36,500.00	0.00	36,500.00
Total 4300 - Fall Conference Registration	0.00	685,685.00	0.00	685,685.00
4350 - Spring Conference Registration				
4351 - Affiliates - Early	-1,020.00	0.00	0.00	-1,020.00
4352 - Affiliates - Regular	2,712.00	0.00	0.00	2,712.00
4353 - Affiliates - Late/Onsite	5,008.00	0.00	0.00	5,008.00
4354 - Non Profit	150.00	0.00	0.00	150.00
4355 - Systems	2,070.00	0.00	0.00	2,070.00
4356 - Non-Members	0.00	0.00	0.00	0.00
4357 - Fun Run	45.00	0.00	0.00	45.00
4359 - Spouse	300.00	0.00	0.00	300.00
4350 - Spring Conference Registration - Other	775.00	0.00	0.00	775.00
Total 4350 - Spring Conference Registration	10,040.00	0.00	0.00	10,040.00
4900 - Interest Earned	0.00	27,991.43	0.00	27,991.43
Total Income	10,040.00	1,150,266.43	0.00	1,160,306.43
Gross Profit	10,040.00	1,150,266.43	0.00	1,160,306.43
Expense				
5000 - Administrative Fee	0.00	150,000.00	0.00	150,000.00

# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Profit & Loss by Class

July 2024 through January 2025

	PREVIOUS FISCAL YEAR	CURRENT FISCAL YEAR	FUTURE YEAR	TOTAL
5003 • Bank Charges/Credit Card Fees	0.00	34,826.21	0.00	34,826.21
5010 • Berkeley & Symposium				
5013 • Hotel	0.00	24,035.25	0.00	24,035.25
5015 • Materials/Printing/Design	0.00	2,362.32	0.00	2,362.32
5016 • Travel	0.00	862.00	0.00	862.00
5017 • UC Berkeley	0.00	126,000.00	0.00	126,000.00
Total 5010 • Berkeley & Symposium	0.00	153,259.57	0.00	153,259.57
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
5039 • Charitable Contributions	0.00	1,000.00	0.00	1,000.00
5040 • Commissions & Fees	0.00	15,000.00	0.00	15,000.00
5042 • Dues & Subscriptions	0.00	325.00	0.00	325.00
5050 • Fall Conference				
5051 • Audio/Visual	0.00	131,077.50	0.00	131,077.50
5052 • Delivery & Shipping	0.00	500.00	0.00	500.00
5054 • Hotel				
5054.1 • Wednesday Night Event	0.00	16,794.41	0.00	16,794.41
5054.2 • Conference	0.00	35,095.22	0.00	35,095.22
5054 • Hotel - Other	0.00	3,500.00	0.00	3,500.00
Total 5054 • Hotel	0.00	55,389.63	0.00	55,389.63
5055 • Program Material	0.00	5,696.15	0.00	5,696.15
5056 • Speakers	0.00	43,500.00	0.00	43,500.00
5058 • Travel	0.00	278.49	0.00	278.49
Total 5050 • Fall Conference	0.00	236,441.77	0.00	236,441.77
5070 • Insurance	0.00	2,096.03	0.00	2,096.03
5071 • Legal & Professional Fees	4,250.00	10,190.00	0.00	14,440.00
5072 • Legislative Advocacy	6,000.00	30,000.00	0.00	36,000.00
5080 • Magazine				
5082 • Design/Printing/Etc.	0.00	8,940.00	0.00	8,940.00
Total 5080 • Magazine	0.00	8,940.00	0.00	8,940.00
6000 • Board & Committees				
6001 • Board of Directors				
6001.1 • Food & Beverage	0.00	8,852.51	0.00	8,852.51
6001.3 • Travel - BOD Meetings	0.00	736.35	0.00	736.35
Total 6001 • Board of Directors	0.00	9,588.86	0.00	9,588.86
Total 6000 • Board & Committees	0.00	9,588.86	0.00	9,588.86
6010 • Office Expenses / Supplies	0.00	208.23	0.00	208.23
6011 • Postage & Delivery	0.00	1,617.11	0.00	1,617.11
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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July 2024 through January 2025

	PRINCIPAL	GENERAL	FUTURE YEAR	TOTAL
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	2,600.84	0.00	0.00	2,600.84
6020 · Spring Conference - Other	75.10	0.00	0.00	75.10
Total 6020 · Spring Conference	49,515.73	0.00	0.00	49,515.73
6051 · Taxes & Licenses	809.42	0.00	0.00	809.42
6053 · Technology/AMS/Website	0.00	36,684.82	0.00	36,684.82
6054 · Travel	0.00	2,564.70	0.00	2,564.70
Total Expense	60,575.15	710,036.67	0.00	770,611.82
Net Ordinary Income	-50,535.15	440,229.76	0.00	389,694.61
	-50,535.15	440,229.76	0.00	389,694.61



#### **4. SACRS President Report - No Action**

David MacDonald, Contra Costa CERA, SACRS President

- a) SACRS President Update - No printed materials/Verbal update



## **5. SACRS Legislative Committee Update – Action**

Eric Stern, Sacramento CERS, SACRS Legislative Committee Chair

- a) 2025 Legislative Report – No Action
- b) SACRS Legislative Proposal – No Action





TO: State Association of County Retirement Systems  
FROM: Cara Martinson, Public House Consulting  
Laurie Johnson, LJ Consulting & Advocacy  
RE: **Legislative Update – April 2025**

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With just under four months remaining in the 2025-26 Legislative Session, both Houses of the Legislature are fully engaged with budget and policy committees. Legislatively, we have successfully met the first two key deadlines: bill introduction and the substantive language deadline. The latter refers to the hundreds of bills introduced as "spot" or "intent" bills, which have had their language amended sufficiently to be referred to policy committees. The next major deadline is the May 2<sup>nd</sup> House of Origin deadline where all bills must pass through their respective policy committees in the first house. Meanwhile, budget subcommittees continue to review and consider budget items in anticipation of the Governor's May Revision. The budget outlook remains uncertain due to the loss, or potential loss, of critical federal funding and programs, in addition to ongoing recovery efforts in Los Angeles following the wildfires.

In an effort to strengthen SACRS' relationships with key legislators and stakeholders, the SACRS lobbying team and SACRS Legislative Committee Chair have met with Senate Labor, Public Employment, and Retirement Chair Senator Lola Smallwood-Cuevas, Assembly Public Employment and Retirement Chair Tina McKinnor, and Assemblymember Stephanie Nguyen, a member of the Committee. The SACRS lobbying team has also engaged with representatives from CSAC and the California Professional Firefighters on various legislative matters. These meetings will continue to advance SACRS' expertise and visibility in the Capitol and with our partners.

### **SACRS is tracking the following bills:**

#### **Legislation:**

- **ACA 2 (Jackson)** –seeks to reinstate retirement for State Legislators. ACA 2 would establish a retirement system specifically for legislators elected or serving from November 1, 2010 onward. To qualify, legislators would be required to serve at least 10 years. If their service is less than 10 years, legislators could transfer their accumulated service credits to another public pension or retirement system they are a part of. Status: Status: This bill has yet to be referred to a policy committee.
- **AB 259 (Rubio)** –would remove the 2026 sunset on existing laws governing teleconferencing procedures for public meetings. This bill is sponsored the CA



Special District's Association (CSDA). Status: This bill will be heard in the Assembly Local Government Committee on 4/9.

- **AB 339 (Ortega)** – would require the governing body of a public agency to give a recognized employee organization no less than 120 days' written notice before issuing a request for proposals, request for quotes, or renewing or extending an existing contract to perform services that are within the scope of work of the job classifications represented by the recognized employee organization. Status: This bill passed out of the Assembly PERS Committee on 3/17 and has been referred to the Assembly Appropriations Committee.
- **AB 340 (Ahrens)** – would establish an employee-union representative privilege in the context of California public employment. Specifically, the bill would prohibit a public agency employer from questioning any employee or employee representative regarding communications made in confidence between an employee and an employee representative in connection with representation relating to any matter within the scope of the recognized employee organization's representation. Status: This bill passed out of the Assembly PERS Committee on 3/19 and has been referred to the Assembly Appropriations Committee.
- **AB 409 (Arambula)** – would delete the 2026 sunset on existing laws governing teleconferencing procedures for California Community College student body associations and student-run community college organizations. Status: This bill will be heard in the Assembly Local Government Committee on 4/9.
- **AB 467 (Fong)** – extends the sunset date from 2026 to 2031 for teleconferencing procedures for neighborhood councils, defined as an advisory body with the purpose to promote more citizen participation in government and make government more responsive to local needs that is established pursuant to the charter of a city with a population of more than 3,000,000 people that is subject to the Brown Act. Status: This bill will be heard in the Assembly Local Government Committee on 4/9.

- **AB 569 (Stefani)** – This bill would authorize a public employer to bargain over contributions for supplemental retirement benefits administered by, or on behalf of, an exclusive bargaining representative of one or more of the public employer's bargaining units. Status: This bill has been referred to the Assembly PERS Committee.
- **AB 814 (Schiavo)**– This bill excludes from gross income, under the Personal Income Tax (PIT) Law, peace officer retirement pay and amounts received by the beneficiary of an annuity plan set up for the surviving spouse or dependent of a person that lost their life in services as a peace officer. Status: This bill passed out of the Assembly Revenue and Taxation Committee on 3/21 and has been referred to the Assembly Appropriations Committee.
- **AB 1054 (Gipson)** – This bill would establish the Deferred Retirement Option Program as a voluntary program within PERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill would require these state bargaining units to bargain with the Department of Human Resources to implement the program. The bill would also require the program to result in a cost savings or be cost neutral. The bill would further require the department to work with the board of PERS to develop the program. Status: This bill has been referred to the Assembly PERS Committee.
- **AB 1067 (Quirk-Silva)** - This bill would require a public employer that is investigating a public employee for misconduct, to continue the investigation even if the public employee retires while under investigation. The bill would require a public employer, if the investigation indicates that the public employee may have committed a crime, to refer the matter to the appropriate law enforcement agency. Under the bill, if a felony conviction results arising out of any conduct arising out of or in the performance of the public employee's official duties, the public employee would forfeit all accrued rights and benefits in any public retirement system. Status: This bill has not yet been referred to a policy committee.
- **AB 1323 (Chen)** – This bill would authorize an increased compensation rate from \$100 to not more than \$320 per meeting for members of the Orange County Retirement Board. Status: This bill has been referred to the Assembly PERS Committee.

- **AB 1383 (McKinnor)** – This bill, on and after January 1, 2026, would require a retirement system to adjust pensionable compensation limits to be consistent with a defined benefit limitation established and annually adjusted under federal law with respect to tax exempt qualified trusts. Status: This bill has been referred to the Assembly PERS Committee.
- **AB 1439 (Garcia)** – This bill would prohibit the board of a public pension or retirement system from making any additional or new investments of public employee pension or retirement funds in development projects in California or providing financing for those projects with public employee pension or retirement funds unless those projects include labor standards protections. The bill would provide that a board is not required to take action pursuant to this provision unless it determines in good faith that the action is consistent with the board’s fiduciary responsibilities established in the California Constitution. Status: This bill has been referred to the Assembly PERS Committee.
- **SB 239 (Arreguín)** – allows flexibility for remote meetings of local advisory bodies (“subsidiary bodies” in the language of the bill). Specifically, this bill would allow a subsidiary body of a local agency to teleconference their meetings without having to publicly notice or make all locations publicly available. This bill is nearly identical to last year’s AB 817, which stalled in the Senate Local Government Committee. Status: The bill will be heard in the Senate Local Government Committee on 4/2.
- **SB 301 (Grayson)** – This bill, beginning on or after January 1, 2026, would prohibit a city or district that contracts with a retirement system under CERL from amending their contract with the system in a manner that provides for the exclusion of some, but not all, employees. Status: This bill is awaiting Committee referral.
- **SB 443 (Rubio)** - This bill would also authorize a joint powers authority (JPA) to offer defined benefit plans or formulas to a member agency that is a non-founding member of the Joint Powers Authority, for employees who are not new members under PEPPRA and are employed by the joint powers authority within 180 days of the agency becoming a member agency. Status: This bill



passed out of the Senate PERS Committee and has now been referred to the Senate Appropriations Committee.

- **SB 707 (Durazo)** - This bill would require a city council or a county board of supervisors to comply with additional open meeting requirements, including that all open and public meetings include an opportunity for members of the public to attend via a two-way telephonic option or a two-way audiovisual platform, require agendas to be provided in English and in all other languages spoken jointly by 20% or more of the population in the county, revise and recast alternative teleconferencing provisions for local meetings to uniformly apply certain noticing, accessibility, and public commenting provisions. Status: This bill has been set for hearing on 4/2 in the Senate Local Government Committee.
- **SB 827 (Gonzalez)** - This bill would expand which local agency officials are required to complete ethics training to include any managerial-level employee with responsibility over the agency's finances and would instead require officials who commence service on or after January 1, 2026, to receive their initial training within 6 months of commencing service. The bill would require additional training for local agency officials if the agency provides compensation for legislative bodies. Status: This bill is awaiting referral to a policy committee.

**Contact:**

If you have any questions, please feel free to contact Cara Martinson at [cara@publichouseconsulting.net](mailto:cara@publichouseconsulting.net), or Laurie Johnson at [lauriejconsult@gmail.com](mailto:lauriejconsult@gmail.com).

# FACT SHEET

## SB 853 (Committee on Labor, Public Employment and Retirement)

### Public Retirement Systems' Omnibus Housekeeping Bill

#### PURPOSE

SB 853 makes technical, conforming, or non-controversial changes to retirement system-related statutes administered respectively by the California State Teachers' Retirement System (CalSTRS), the California Public Employees' Retirement System (CalPERS), and the 37 Act county employees retirement systems represented by the State Association of County Retirement Systems (SACRS).

#### BACKGROUND

The Teachers' Retirement Law (TRL) in the Education Code, the Public Employees' Retirement Law (PERL), and the County Employees Retirement Law (CERL/ 37 Act) in the Government Code contain provisions administering public pension systems that provide retirement benefits for most California public employees.

- CalSTRS plans cover certificated school employees;
- CalPERS plans cover state employees, classified school employees, and local public agency employees.
- Twenty independent county retirement associations represented by SACRS administer defined pension benefits for county and district employees in their respective counties pursuant to the 1937 Act.

Current provisions of the TRL, PERL, and CERL contain obsolete, ambiguous, or erroneous citations or cross-references that this bill will update to conform to recent changes in state law.

#### NEED FOR THE BILL

This bill is necessary to make various technical, conforming, and minor changes to the Education and Government codes necessary for the efficient administration of the state's public retirement systems.

#### THIS BILL

SB 853 provides the following:

#### *Provisions related to CalSTRS:*

- Clarifies that CalSTRS PEPPRA members' "annual pay rate" is salary, as defined, that the member could earn from *each* position the member holds during the school term, not from only one position the member holds during the term.
- States explicitly that the CalSTRS board has final authority for determining who is an employer for purposes of CalSTRS programs and whom the board may admit into CalSTRS membership; authority that constitutional and other statutory constructions already provide.
- Makes technical changes to a program that allows CalSTRS members who have reduced workloads to earn full year service credit by measuring earnings of annualized pay rates instead of days or hours worked to conform with recent changes related to defining creditable compensation.
- Clarifies that specified transfers or payments from the General Fund to the Teachers' Retirement Fund that fall on a weekend or holiday shall be transferred the next business day.
- Provides that CalSTRS may exercise its subrogation rights related to recovery of disability payments from third parties in any California superior court where venue would be proper or the Superior Court of Sacramento.

#### *Provisions related to CalPERS:*

- Adds clarifying language referencing pensionable compensation in various sections to conform to PEPPRA.

#### *Provisions related to CERL county systems:*

- Clarifies that for members subject to PEPPRA, the retirement association shall compute absences using the member's pensionable compensation at the beginning of the member's absence.

- Clarifies that where a member's service through reclassification, has been converted from general to safety member service, service converted after PEPRA's effective date is subject to PEPRA's prohibition of retroactive benefits. Thus, clarifies that conversion shall apply only to service after the operative date of the reclassification and not to all prior service.
- Clarifies how CERL employers should report retired annuitants to their retirement association.

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#### **SUPPORT**

California Public Employees' Retirement System  
California State Teachers' Retirement System  
State Association of County Retirement Systems

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#### **CONTACT**

Glenn Miles, Consultant  
Senate Labor, Public Employment & Retirement  
Committee  
[Glenn.Miles@sen.ca.gov](mailto:Glenn.Miles@sen.ca.gov)





## **6. SACRS Nomination Committee – Action**

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

- a) SACRS Board of Directors Elections 2025-2026





March 25, 2025

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

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Please provide this election notice to your Board of Trustees and Voting Delegates for consideration at the upcoming elections being held at the SACRS Spring Conference May 13-16, 2025.

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 16, 2025	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 16, 2025	Board of Directors takes 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, during the Annual Business meeting on Friday, May 16, 2025, in Rancho Mirage at the Omni Rancho las Palmas Resort and Spa.

**SACRS Nominating Committee Recommended Slate:**

Name	System	Candidate for Position
Adele Lopez Tagaloa	Orange CERS	SACRS President
Jordan Kaufman	Kern CERA	SACRS Vice President
Zandra Cholmondeley	Santa Barbara CERS	SACRS Treasurer
Rhonda Biesemeier	Stanislaus CERA	SACRS Secretary
Riley Talford	Fresno CERA	SACRS Regular Board Member
Chris Giboney	Sacramento CERS	SACRS Regular Board Member

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

If you have any questions, please contact Dan McAllister at [Dan.McAllister@sdcounty.ca.gov](mailto:Dan.McAllister@sdcounty.ca.gov).

Thank you for your prompt attention to this timely matter.

Sincerely,

*Dan McAllister*

Dan McAllister, Trustee, San Diego CERA, Treasurer Tax Collector San Diego County and SACRS Nominating Committee Chair

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

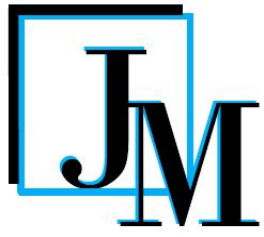
Attached: Nominee Submissions



## **7. SACRS Audit Committee Report – Action**

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

### **A. SACRS Audit 2023-2024 Report**



JAMES MARTA & COMPANY LLP  
CERTIFIED PUBLIC ACCOUNTANTS

**STATE ASSOCIATION OF  
COUNTY RETIREMENT SYSTEMS**

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

**FOR THE FISCAL YEARS ENDED  
JUNE 30, 2024 AND 2023**

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STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2024

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General Member

**Sean Gannon**  
Affiliate Chair

\* \* \* \*

**Sulema Peterson**  
Association Management

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2024 AND 2023

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**James Marta & Company LLP**  
**Certified Public Accountants**

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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statement State Association of County Retirement Systems (SACRS) which comprise the statement of cash receipts and disbursements for the fiscal years ended June 30, 2024 and 2023, and the related notes to the financial statement.

In our opinion, the accompanying statement of cash receipts and disbursements present fairly, in all material respects, the financial position of State Association of County Retirement Systems as of June 30, 2024 and 2023 in accordance with the cash basis of accounting described in Note 1.

#### ***Basis for Opinion***

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

#### ***Emphasis of Matter – Basis of Accounting***

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

#### ***Responsibility of Management for the Consolidated Financial Statements***

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the statement of cash receipts and disbursements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of State Association of County Retirement Systems' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the statement of cash receipts and disbursements
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about State Association of County Retirement Systems' ability to continue as a going concern for a reasonable period of time.

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



### ***Other Information***

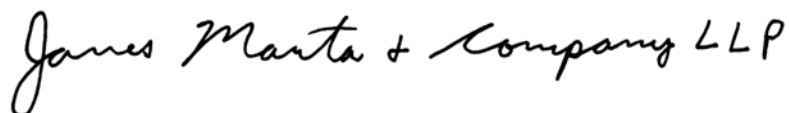
Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report, on pages 8 to 13, are presented for purposes of additional analysis and are not a required part of the financial statement.

The Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, and Graphical Presentation of Cash Disbursements, on pages 8 to 12, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. Such information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, and Graphical Presentation of Cash Disbursements, on pages 8 to 12 is fairly stated in all material respects in relation to the financial statement as a whole.

The Conference Summary Report, on page 13, has not been subjected to the auditing procedures applied in the audit of the basic financial statement, and accordingly, we do not express an opinion or provide any assurance on it.

### ***Restricted Use***

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

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

James Marta & Company LLP  
Certified Public Accountants  
Sacramento, California  
March 11, 2025

## **FINANCIAL SECTION**

# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

	2023-24	2022-23
<b><u>Cash Receipts</u></b>		
Dues	\$ 466,650	\$ 361,500
Conference		
Fall	631,394	546,180
Spring	700,118	561,715
Seminars	141,600	117,000
Other admin receipts	3,380	635
Interest	54,005	37,268
Total cash receipts	1,997,147	1,624,298
<b><u>Cash Disbursements</u></b>		
Conference		
Fall - 2023 and 2022		
Hotel and meals	354,688	430,059
Audio and visual	103,000	102,087
Program materials	71,582	31,726
Spring - 2024 and 2023		
Hotel and meals	553,753	689,074
Audio and visual	105,138	207,583
Program materials	42,791	82,563
Seminars	535,621	102,505
Conference administration	20,510	21,192
Total conference disbursements	1,787,083	1,666,789
Administration	366,197	396,456
Lobbying	56,559	62,808
Newsletters	28,465	43,941
Committee meetings	112,677	74,447
Special projects	1,000	17,837
Total administration disbursements	564,898	595,489
Total Cash Disbursements	2,351,981	2,262,278
Excess (Deficit) of Cash Receipts over Cash Disbursements	(354,834)	(637,980)
Cash and Investments, Beginning	1,266,654	1,904,634
Cash and Investments, Ending	\$ 911,820	\$ 1,266,654
<i>Supplementary Information</i>		
<b><u>Cash and Investments at June 30,</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Cash and cash equivalents	\$ 609,010	\$ 666,544
Non current portion of investments	302,810	600,110
Total Cash and Investments	\$ 911,820	\$ 1,266,654

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

# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## NOTES TO THE FINANCIAL STATEMENT

### FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### A. ORGANIZATION

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

##### B. BASIS OF ACCOUNTING

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

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

##### C. INCOME TAXES

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

##### D. CONTRACTUAL AGREEMENTS

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

##### E. COMPARATIVE DATA

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

# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## NOTES TO THE FINANCIAL STATEMENT

### FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### E. COMPARATIVE DATA (CONTINUED)

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

#### 2. CASH AND INVESTMENTS

##### Cash and Cash Equivalents

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

	2024	2023
Bank accounts	\$ 67,302	\$ (166,975)
Money market accounts	541,708	833,519
Total cash and cash equivalents	<u>\$ 609,010</u>	<u>\$ 666,544</u>

Cash in bank accounts at June 30, 2024 consisted of the following:

	First Foundation	Bank of America	Total
Per bank	\$ 71,878	\$ 6,647	\$ 78,525
Checks outstanding	(11,223)	-	(11,223)
Total bank accounts	<u>\$ 60,655</u>	<u>6,647</u>	<u>\$ 67,302</u>

Cash in bank accounts at June 30, 2023 consisted of the following:

	First Foundation	Bank of America	Total
Per bank	\$ 136,739	\$ 46,674	\$ 183,413
Checks outstanding	(350,388)	-	(350,388)
Total bank accounts	<u>\$ (213,649)</u>	<u>46,674</u>	<u>\$ (166,975)</u>

Cash balances on interest-bearing accounts held in banks are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC). There were \$0 in excess of FDIC coverage as of June 30, 2024 and 2023, respectively. Money market accounts are not insured.

# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## NOTES TO THE FINANCIAL STATEMENT

### FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

#### 2. CASH AND INVESTMENTS (Continued)

##### Investments

In March 2015, SACRS invested in the CalTRUST Medium-Term Fund (the “Fund”), depositing \$1,104,130. The fair value balance as of June 30, 2024 and 2023 presented in the financial statement is \$302,810 and \$600,110; respectively. SACRS made a \$322,000 redemption for the year ended June 30, 2024. The current portion of the investment account represents underlying securities which are immediately redeemable (e.g. equities), or will mature within one year. The CalTRUST Short-Term Fund was \$9,037 and \$8,559 as of June 30, 2024 and 2023, respectively. The Fund is not rated or insured.

#### 3. CONTRACTS

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

Conference	Cancellation Fees	Food and Beverage Minimums	Guest Room Nights Reserved	Guest Room Nights Minimum	Rooms Attrition
Spring 2024	\$40,672-\$81,345	\$170,000	255	255	\$319 plus tax
UC Berkley 2024	\$60,971	\$22,000	134	134	\$319 plus tax
Fall 2024	\$186,632-\$233,290	\$150,000	1165	948	\$205 plus tax
Spring 2025	\$141,608-\$370,715	\$175,000	1185	948	\$239 plus tax
UC Berkley 2025	\$60,971	\$22,000	134	134	\$319 plus tax
Fall 2025	\$345,762-\$407,728	\$220,000	1190	1012	\$339 plus tax
Fall 2026	\$141,608-\$370,716	\$175,000	1185	948	\$239 plus tax

#### 4. DONATED SERVICES

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

#### 5. SUBSEQUENT EVENTS

SACRS’ management has evaluated subsequent events through March 11, 2025, the date which the financial statement was issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statement.

## **SUPPLEMENTARY INFORMATION**

**STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS**

**COMBINING STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Conference</u>	<u>Administration</u>	<u>Total</u>
<b><u>Cash Receipts</u></b>			
Dues	\$ -	\$ 466,650	\$ 466,650
Conference			
Fall	631,394	-	631,394
Spring	700,118	-	700,118
Seminars	141,600	-	141,600
Other admin receipts	-	3,380	3,380
Interest	-	54,005	54,005
Total Cash Receipts	<u>1,473,112</u>	<u>524,035</u>	<u>1,997,147</u>
<b><u>Cash Disbursements</u></b>			
Conference			
Fall - 2023			
Hotel and meals	354,688	-	354,688
Audio and visual	103,000	-	103,000
Program materials	71,582	-	71,582
Spring - 2024			
Hotel and meals	553,753	-	553,753
Audio and visual	105,138	-	105,138
Program materials	42,791	-	42,791
Seminars	535,621	-	535,621
Conference Administration	20,510	-	20,510
Total conference disbursements	<u>1,787,083</u>	<u>-</u>	<u>1,787,083</u>
Administration	-	366,197	366,197
Lobbying	-	56,559	56,559
Newsletters	-	28,465	28,465
Committee meetings	-	112,677	112,677
Special projects	-	1,000	1,000
Total administration disbursements	<u>-</u>	<u>564,898</u>	<u>564,898</u>
Total Cash Disbursements	<u>1,787,083</u>	<u>564,898</u>	<u>2,351,981</u>
Excess (Deficit) of Cash Receipts over Cash Disbursements	(313,971)	(40,863)	(354,834)
Cash and Investments, Beginning	<u>2,678,496</u>	<u>(1,411,842)</u>	<u>1,266,654</u>
Cash and Investments, Ending	<u>\$ 2,364,525</u>	<u>\$ (1,452,705)</u>	<u>\$ 911,820</u>



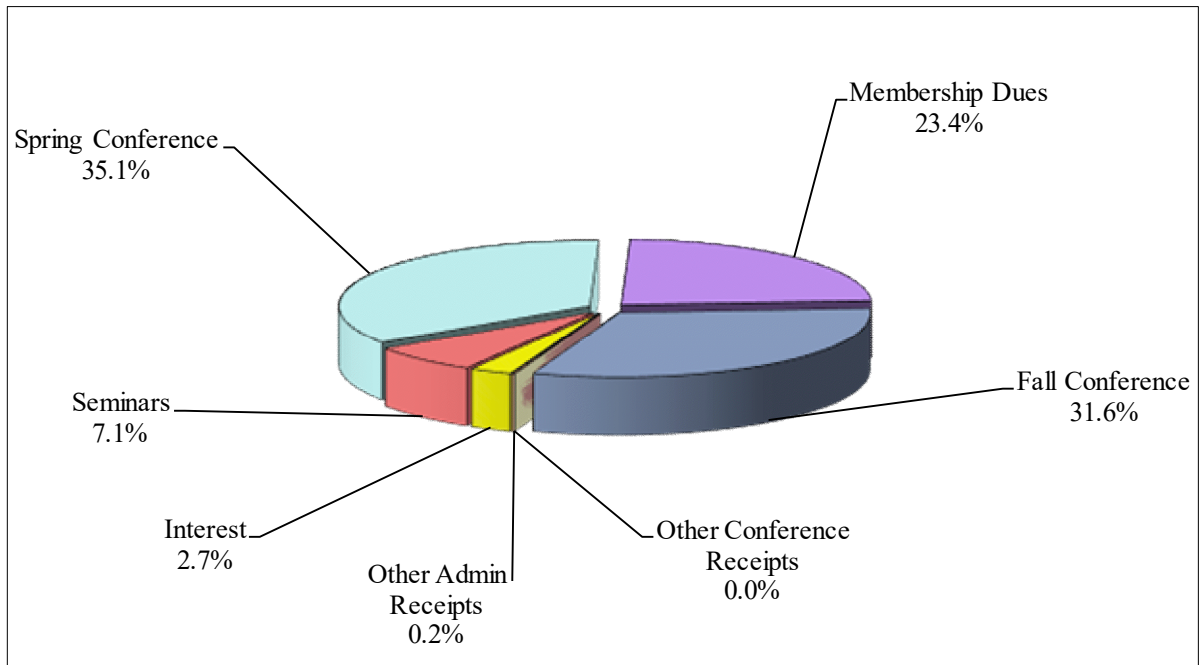
**STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS**

**GRAPHICAL PRESENTATION OF CASH RECEIPTS**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**CASH RECEIPTS BY SOURCE**



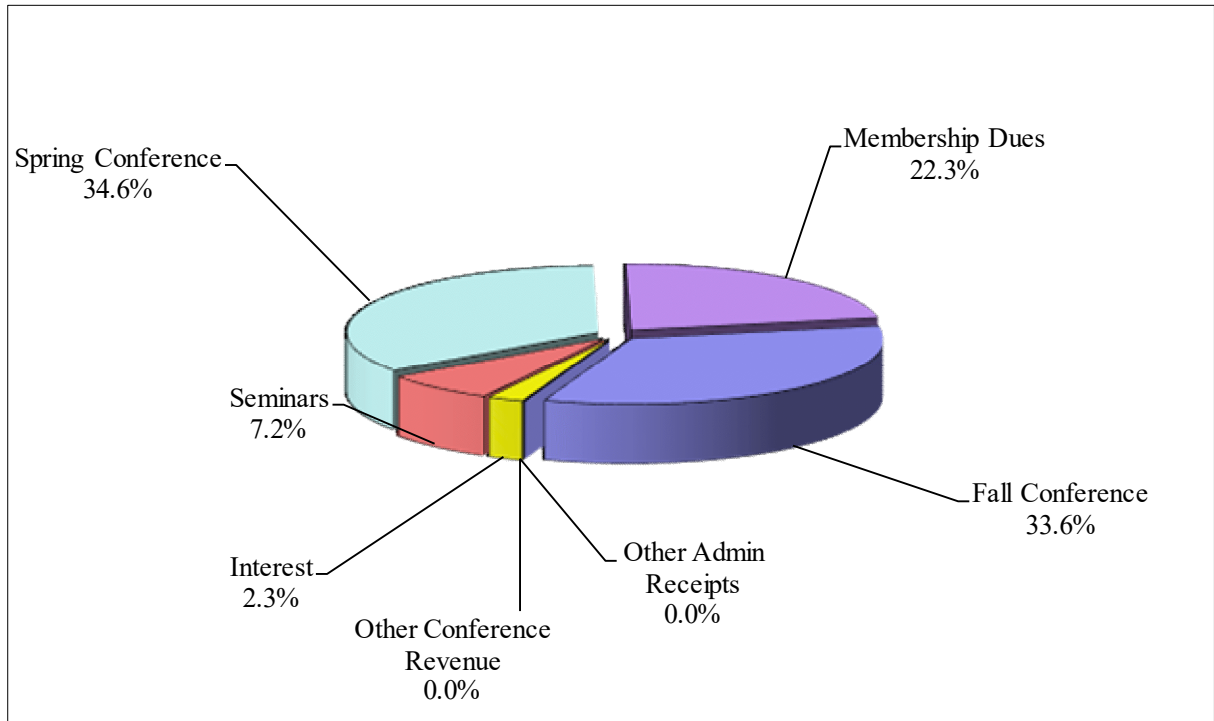
**STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS**

**GRAPHICAL PRESENTATION OF CASH RECEIPTS**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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**CASH RECEIPTS BY SOURCE**

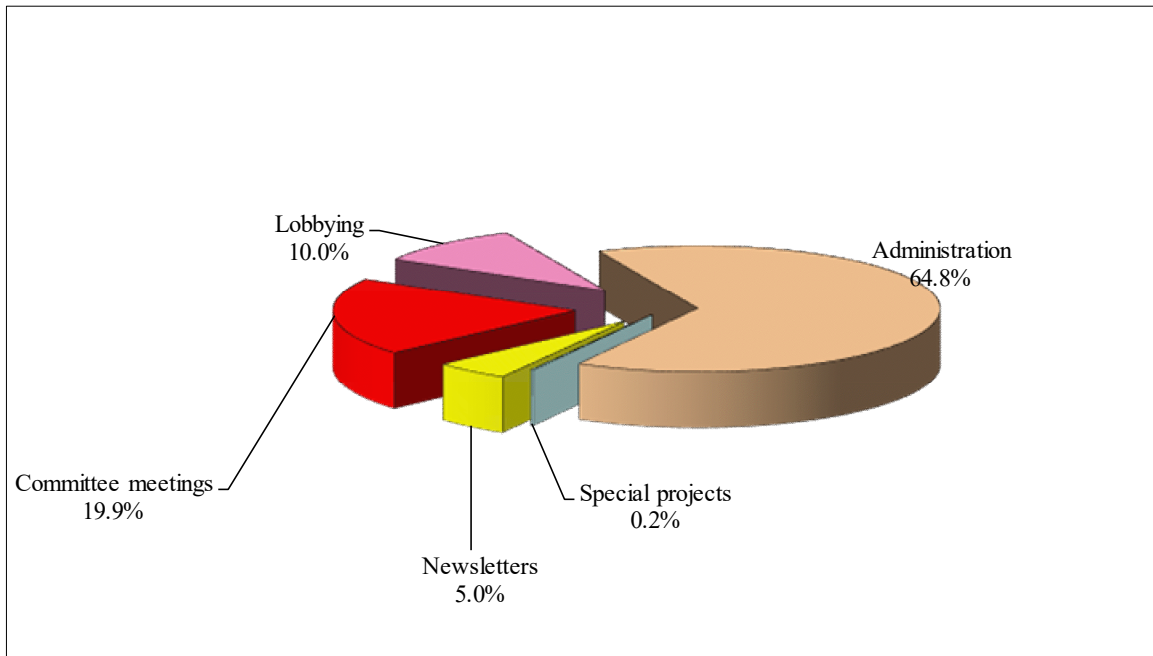


# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

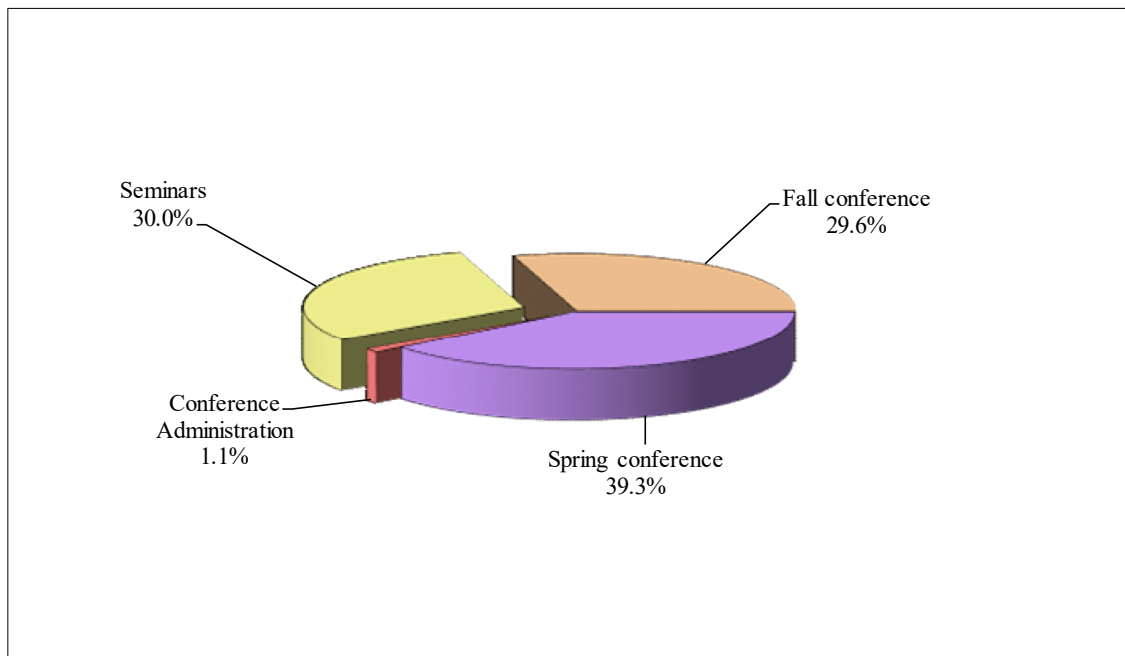
## GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

### ADMINISTRATION CASH DISBURSEMENTS



### CONFERENCE CASH DISBURSEMENTS

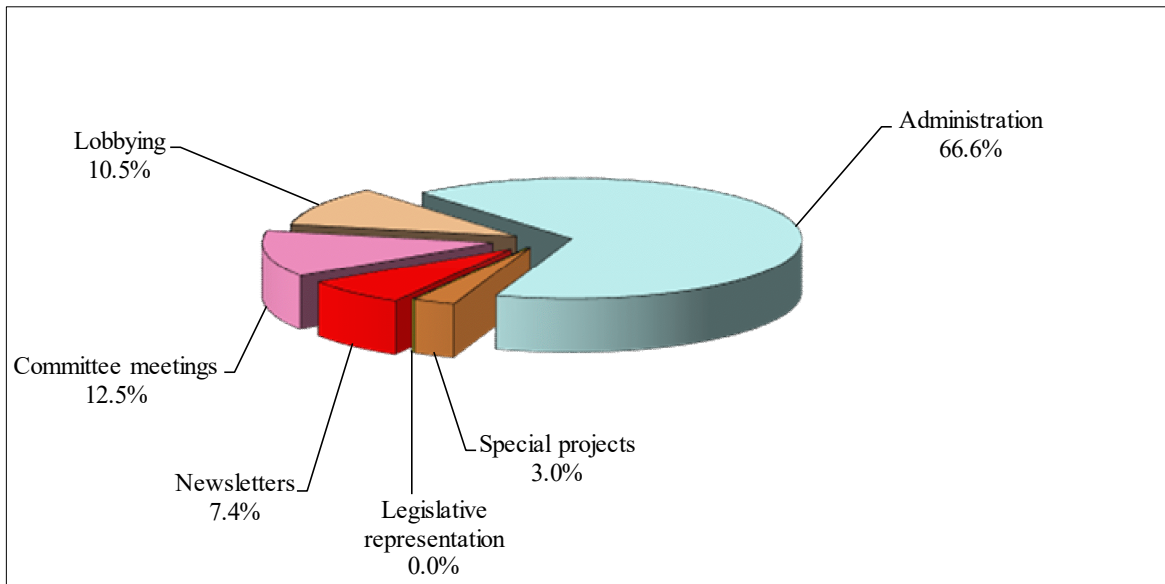


# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

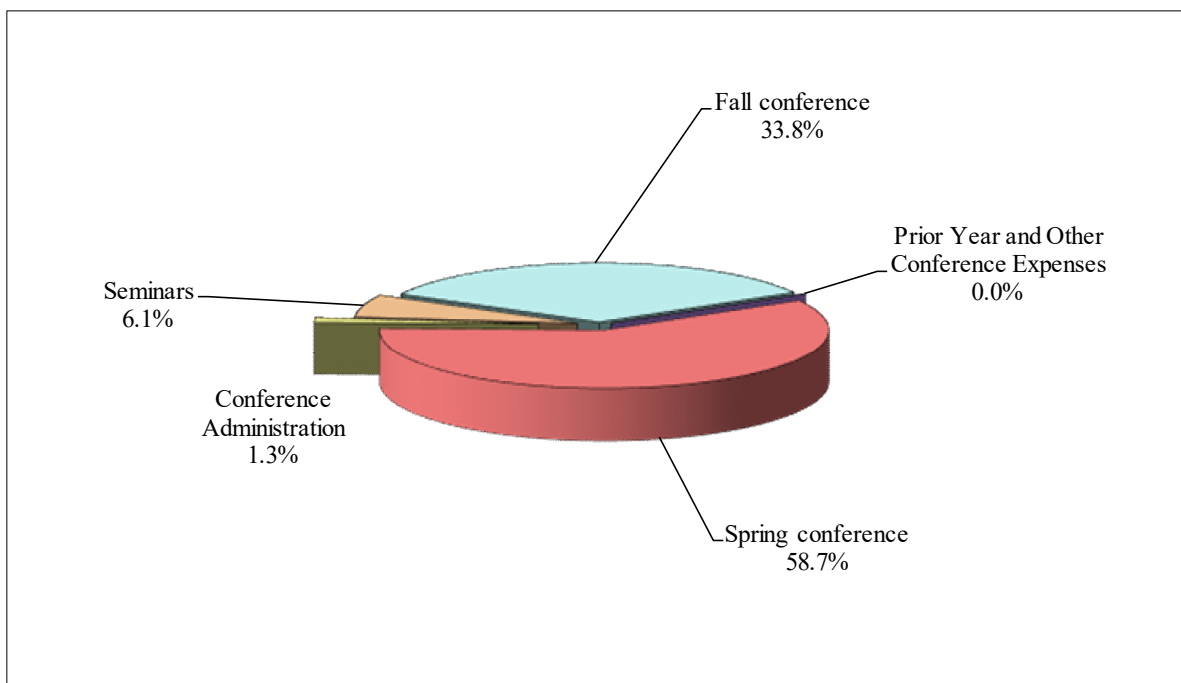
## GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

### ADMINISTRATION CASH DISBURSEMENTS



### CONFERENCE CASH DISBURSEMENTS



# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## CONFERENCE SUMMARY REPORT

	Spring 2024	Fall 2023	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019
	Santa Barbara	Rancho Mirage	San Diego	Long Beach	Rancho Mirage	Hollywood	Held Via Virtual Conference	Held Via Virtual Conference	Canceled/Held Via Webinar	Monterey
Cash receipts										
Conference	\$ 700,118	\$ 631,394	\$ 561,715	\$ 546,180	\$ 534,550	\$ 503,150	\$ 116,115	\$ 102,380	\$ -	\$ 639,270
Total cash receipts	700,118	631,394	561,715	546,180	534,550	503,150	116,115	102,380	-	639,270
Cash disbursements										
Hotel and meals	483,796	335,412	664,335	377,130	20,225	329,775	-	-	-	267,961
Audio and visual	104,237	103,000	203,750	102,088	114,145	86,293	38,975	46,888	-	56,477
Program materials	9,459	30,082	40,542	23,797	33,115	39,374	2,500	3,049	-	20,381
Program Speakers	33,050	36,500	42,021	42,123	41,750	55,915	11,290	38,125	-	63,172
Conference Administration	71,139	24,275	28,572	18,734	21,336	15,921	3,830	2,668		12,131
Total cash disbursements	701,681	529,269	979,220	563,872	230,572	527,277	56,595	90,730	-	420,122
Net cash provided by conference	\$ (1,563)	\$ 102,125	\$ (417,505)	\$ (17,692)	\$ 303,978	\$ (24,127)	\$ 59,520	\$ 11,650		\$ 219,148
Total attendees	586	537	538	508	577	540	443	363	N/A	647



**James Marta & Company LLP**  
***Certified Public Accountants***

*Accounting, Auditing, Consulting, and Tax*

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of State Association of County Retirement Systems (SACRS), as of and for the years ended June 30, 2024 and 2023 the related notes to the financial statement, which collectively comprise the State Association of County Retirement Systems' basic financial statement, and have issued our report thereon dated March 11, 2025.

**Internal Control over Financial Reporting**

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

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

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

**Purpose of this Report**

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

James Marta & Company LLP  
Certified Public Accountants  
March 11, 2025



**James Marta & Company LLP**  
**Certified Public Accountants**

*Accounting Auditing Tax and Consulting*

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**COMMUNICATION WITH THOSE CHARGED  
WITH GOVERNANCE**

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

We have audited the financial statement of the State Association of County Retirement Systems (SACRS) for years ended June 30, 2024 and 2023, and have issued our report thereon dated March 11, 2025. Professional standards require that we advise you of the following matters relating to our audit.

**Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated July 7, 2022, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with the cash basis of accounting described in Note 1 to the financial statement. Our audit of the financial statement does not relieve you or management of your respective responsibilities.

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

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

We have provided our report on internal control over financial reporting in a separate letter to you dated March 11, 2025.

**Planned Scope and Timing of the Audit**

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

### **Compliance with All Ethics Requirements Regarding Independence**

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

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

### **Significant Risks Identified**

We have identified the following significant risks:

None

### **Qualitative Aspects of the Entity's Significant Accounting Practices**

#### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by SACRS is included in Note 1 to the financial statement. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during fiscal year 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

#### *Significant Accounting Estimates*

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

#### *Financial Statement Disclosures*

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



### **Significant Unusual Transactions**

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. The following significant unusual transactions identified as a result of our audit procedures were brought to the attention of management:

None

### **Identified or Suspected Fraud**

We have not identified or obtained information that indicates that fraud may have occurred.

### **Significant Difficulties Encountered during the Audit**

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

### **Uncorrected and Corrected Misstatements**

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

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

### **Disagreements with Management**

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

### **Circumstances that Affect the Form and Content of the Auditor's Report**

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. There were no circumstances that affected the form and content of our auditor's report.

### **Representations Requested from Management**

We have requested certain written representations from management, which are included in the attached letter dated March 11, 2025.

**Management's Consultations with Other Accountants**

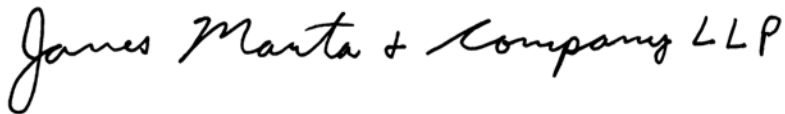
In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

**Other Significant Matters, Findings, or Issues**

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

We are contracted to prepare the fiscal year 2024 federal Return of Organization Exempt From Income Tax, and related state filings, as well as the calendar year Forms 1099-MISC and 1099-NEC for SACRS. These returns will be prepared using audited financial data, where applicable, but our preparation of these returns does not constitute an audit. No audit opinion will be issued on the tax returns referred to above.

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



James Marta & Company LLP  
Certified Public Accountants  
Sacramento, California  
March 11, 2025

Adjusting Journal Entries

None.

Reclassifying Journal Entries

None.

Proposed Journal Entries:

Account	Description	Debit	Credit
Proposed JE # 1			
To adjust the Deposit in Transit from March 2024.			
6010	Office Expenses / Supplies	125	
1099x	Deposits in Transit		125
Total		125	125



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## MANAGEMENT REPRESENTATION LETTER

March 11, 2025

James Marta & Company LLP  
Certified Public Accountants  
Sacramento, California

This representation letter is provided in connection with your audit of the statement of cash receipts and disbursements of the State Association of County Retirement Systems (SACRS) for the fiscal years ended June 30, 2024 and 2023, and the related notes to the financial statement, for the purpose of expressing an opinion on whether the financial statement is presented fairly, in all material respects, in accordance with the cash basis of accounting described in Note 1 to the financial statement.

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

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of March 11, 2025:

### Financial Statement

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated July 7, 2022, for the preparation and fair presentation of the financial statement in accordance with the cash basis of accounting described in Note 1 to the financial statement.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed.
- All events subsequent to the date of the financial statement which requires adjustment or disclosure have been adjusted or disclosed.
- The effects of all known actual or possible litigation and claims have been accounted for and disclosed.



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- We have complied with all contractual agreements, grants, and donor restrictions.
- We have maintained an appropriate composition of assets in amounts needed to comply with all donor restrictions.
- We have accurately presented the entity's position regarding taxation and tax-exempt status.
- The bases used for allocation of functional expenses are reasonable and appropriate.
- We have included in the financial statement all assets under the entity's control.
- We have designed, implemented, and maintained adequate internal controls over the receipt and recording of contributions.
- Methods and significant assumptions used by management to determine fair values, their consistency in application, and the completeness and adequacy of fair value information for financial statement measurement and disclosure purposes are appropriate.
- We have reviewed and approved the adjusting, reclassifying and proposed journal entries reflected in the audit statements and Attachment I.
- With respect to preparation of the financial statements we have performed the following:
  - Made all management decisions and performed all management functions;
  - Assigned a competent individual to oversee the services;
  - Evaluated the adequacy of the services performed;
  - Evaluated and accepted responsibility for the result of the service performed; and
  - Established and maintained controls, including a process to monitor the system of internal control.

#### Information Provided

- We have provided you with:
  - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statement, such as records, documentation, and other matters;
  - Additional information that you have requested from us for the purpose of the audit; and
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statement in accordance with the cash basis of accounting described in Note 1 to the financial statement.
- We have disclosed to you the results of our assessment of the risk that the financial statement may be materially misstated as a result of fraud.
- We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others when the fraud could have a material effect on the financial statement.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statement communicated by employees, former employees, analysts, regulators, or others.
- We have no knowledge of any noncompliance or suspected noncompliance with laws, regulations, contracts, and grant agreements whose effects should be considered when preparing financial statements.



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- We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statement and we have not consulted legal counsel concerning litigation or claims.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

#### **Supplementary Information in Relation to the Financial Statement as a Whole**

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

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

#### **Additional Representations**

- We have reviewed, approved, and taken responsibility for the financial statement and related notes.
- We have reviewed and approved the various adjusting journal entries that were proposed by you for recording in our books and records and reflected in the financial statement.
- We have a process to track the status of audit findings and recommendations.
- We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.



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- All disbursements have been properly classified in the financial statement and allocations, if any, have been made on a reasonable basis.
- Deposit and investment risks have been properly and fully disclosed.
- There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- We have disclosed to you all guarantees, whether written or oral, under which SACRS is contingently liable.
- SACRS has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
- We have provided to you our views on reported audit findings, conclusions, and recommendations, as well as planned corrective actions.
- Regarding our tax filings prepared by James Marta & Company LLP:
  - We are responsible for complying with tax filing requirements with the Internal Revenue Service, Franchise Tax Board, and other agencies, as applicable.
  - We are responsible for establishing and maintaining effective internal control over compliance.
  - We have performed an evaluation of the Association's compliance with tax filing requirements, and we are not aware of any instances of noncompliance.
  - We have reviewed and approved the tax returns prepared by your office.
  - We have made available to you all documentation related to compliance with specified requirements.
  - We assume all management responsibilities in regards to the tax filings and have designated an individual in management who possesses suitable skill, knowledge and experience to oversee these services.
  - We have performed an evaluation of the adequacy and results of the services performed and assume all management responsibilities.
  - We accept responsibility for the results of the services.

*Sulema Peterson*

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Sulema Peterson, SACRS Executive Director



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Attachment I  
Journal Entry Report

Adjusting Journal Entry:

None.

Reclassifying Journal Entry:

None

Proposed Journal Entry:

Account	Description	Debit	Credit
<b>Proposed JE # 1</b>			
To adjust the Deposit in Transit from March 2024.			
6010	Office Expenses / Supplies	125	
1099x	Deposits in Transit		125
<b>Total</b>		<b>125</b>	<b>125</b>





## **8. SACRS Education Committee Report – No Action**

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. Education Committee Report - No printed materials/Verbal update



## **9. SACRS Program Committee Report – No Action**

Adele Lopez Tagaloa, Orange CERS, SACRS Program Committee Chair

A. Program Committee Report - No printed materials/Verbal update



## **10. SACRS Affiliate Committee Report – No Action**

Sean Gannon, Manulife Investment Management, SACRS Affiliate Committee Chair

A. Affiliate Committee Report -No printed materials/Verbal update



## **11. SACRS Bylaws Committee Report – No Action**

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

A. Bylaws Committee Report - No printed materials/Verbal update



## **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 – Renee Ostrander, San Joaquin CERA
- B. Affiliates – Sean Gannon, Affiliate Committee Chair
- C. Attorneys – David Lantzer, San Bernardino CERA
- D. Disability/ Operations & Benefits – Carlos Barrios Alameda CERA
- E. Internal Auditors – Harsh Jadhav, Alameda CERA
- F. Investment Officers – Steve Davis, Sacramento CERA
- G. Safety Trustees – Skip Murphy, San Diego CERA
- H. General Trustees – Rhonda Biesemeier, Stanislaus CERA



### **13. Adjournment**

Next scheduled SACRS Business Meeting will be held on Friday, November 14, 2025. The meeting will be held at the Hyatt Regency Huntington Beach Resort and Spa during SACRS Annual Fall Conference November 11-14, 2025.