

SACRS

SPRING CONFERENCE

MAY 13-16, 2025



OMNI  HOTELS & RESORTS
rancho las palmas

• • • • •

RANCHO MIRAGE, CA



SPRING CONFERENCE 2025

MAY 13-16 • OMNI RANCHO LAS PALMAS • RANCHO MIRAGE, CA

THANK YOU TO OUR SPONSORS

PLATINUM



CAPITAL CULTIVATING GROWTH

KEYNOTE SPEAKER



GOLD



SILVER



Wilshire

LANYARDS



BRONZE



WELCOME

AT REGISTRATION

Conference Name Badges
Conference Materials

LOST, FOUND, AND INFORMATION DESK

Have questions about the Omni Rancho Las Palmas Resort & Spa Hotel: restaurant information, transportation or local attractions? Lose your glasses, phone or personal item? Stop by the Conference Registration Desk for assistance.

CREDENTIALS

Please wear conference name badges. Proper credentials are required for all conference events and meal functions. Please assist us in accurately accounting for attendance by wearing your badge at all times.

DRESS CODE

Business casual is recommended for all functions.

CELL PHONES AND PDA'S

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



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

1. Open the network / Wi-Fi settings on your device and connect to the following network: **Omni Meetings**
2. A Omni Meeting internet login page should launch automatically in a couple of seconds; if it does not, please open a browser and the login page should populate.
3. Enter your access code: **SACRS2025**
4. Click, **CONNECT**.



COMMUNITY HERO

At the Coachella Valley Rescue Mission, we serve local people experiencing homelessness, hunger and life challenges through emergency services, recovery programs and community outreach.

Since 1971, Coachella Valley Rescue Mission has been an oasis, a place of refuge for the homeless and needy in our valley. We are a safe haven, a place of rest for the weary and a place where daily physical and spiritual needs may be met.

Over the years the mission has continued to meet the ever-growing needs of individuals, who for a variety of reasons, have found themselves without the basic necessities of life.

A dedicated staff and volunteers serve more than 340,000 meals annually and provide shelter to thousands of men and women with children. Food, clothing, and showers are also provided for those who choose not to shelter with us.

WWW.CVRM.ORG



Scan QR Code to Donate

LOCATION:

Main Campus
47-470 Van Buren St.
Indio, CA 92201

MAILING:

PO Box 10660
Indio, CA 92202-2564

ARTICLE 1

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

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**REGISTER
TODAY**

MODERN INVESTMENT THEORY & PRACTICE for Retirement Systems

SACRS PUBLIC PENSION INVESTMENT MANAGEMENT PROGRAM

Berkeley
UNIVERSITY OF CALIFORNIA

Executive
Education

JULY 13-16, 2025

- Immersive four-day intensive program
- Deep dive curriculum
- Practical investment models & strategies
- 24 hours continuing education credit
- Earn UC Berkeley Certificate of Completion

Sponsorship opportunities are available
for the 2025 program

Registration is open to Trustees and Retirement System Staff,
contact SACRS to register or for more information.

Please visit SACRS website at **SACRS.ORG**

PRESENTATIONS

CONFERENCE PRESENTATIONS

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

VISION, MISSION, CORE VALUES

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

STATEMENT OF PURPOSE

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

MISSION STATEMENT

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

CORE VALUES

TEAMWORK • INTEGRITY • EDUCATION • SERVICE AND SUPPORT



CONFERENCE AGENDA

TUESDAY, MAY 13

2:00 PM - 6:30 PM ▶ LOCATION: Las Palmas Ballroom Foyer

SACRS CONFERENCE REGISTRATION DESK

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

DISABILITY TRAINING | BEYOND THE APPLICATION: THE HUMAN EXPERIENCE OF DISABILITY RETIREMENT

▶ LOCATION: Salon 4

The path to disability retirement can feel like an overwhelming maze of paperwork, medical evaluations, board decisions, and complex calculations. For some members it's an overwhelming experience. This session invites you to experience it through their eyes. Dr. Jack Rothberg, M.D., will share insights into the mental health challenges some applicants face. Nancy Schwartz, Quality/Medical Business Consultant and Trainer, will lead an interactive discussion highlighting barriers applicants encounter—whether physical, cognitive, or emotional. Attendees will gain practical tools to improve communication, remove accessibility obstacles, and foster empathy within your organization, ensuring applicants feel supported, respected, and understood as they navigate this complex process.

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Tamara Caldwell, Disability Retirement Specialist, Supervisor, Los Angeles CERA

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

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Amber Maltbie, Partner, Nossaman, LLP

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Julia Botezatu, Attorney, Nossaman LLP

5:30 PM - 6:30 PM ▶ LOCATION: Plaza

SACRS NETWORKING RECEPTION

Get your SACRS 2025 Conference off to a great start: Meet up with old friends, connect with new ones, and discover opportunities during this great networking experience. Held on-site at the Omni, all registered attendees are welcome to participate.

WEDNESDAY, MAY 14

7:00 AM - 8:00 AM ▶ LOCATION: Las Palmas Lawn

SACRS WELLNESS SESSION | YOGA

Fitting in fitness when away from home is often difficult, but not during SACRS Spring Conference 2025! We bring a yoga class on-site to start your day the right way. This class, led by a certified yoga instructor, is intended for everyone, beginner to expert. Water and towels are provided. Pre-registration is required and costs \$15 per person.

7:30 AM - 6:30 PM ▶ LOCATION: Las Palmas Ballroom Foyer

SACRS CONFERENCE REGISTRATION DESK

7:30 AM - 8:30 AM ▶ LOCATION: Starlight Terrace

SACRS BREAKFAST

8:45 AM - 9:00 AM ▶ LOCATION: Las Palmas Ballroom (A-E)

SACRS WELCOME | PRESENTATION OF THE FLAGS, PLEDGE OF ALLEGIANCE, NATIONAL ANTHEM, AND PLATINUM SPONSOR WELCOME

David MacDonald, Trustee, Contra Costa CERA, SACRS President

Kellie DeMarco, Kellie DeMarco Communications, Conference Moderator

Santa Ana Police Honor Guard

Ejnar Knudsen, Chief Executive Officer, AGR Partners

PLATINUM SPONSOR



9:00 AM - 10:00 AM ▶ LOCATION: Las Palmas Ballroom (A-E)

KEYNOTE GENERAL SESSION | DEFYING THE ODDS: MOLLY BLOOM'S ODYSSEY OF ADVERSITY, REINVENTION, AND TRIUMPH

In her presentation, Molly Bloom explores the intersection between skiing, poker, and business highlighting the importance of belief in oneself, overcoming fear, and cultivating resilience. Molly achieved fame as the subject of Aaron Sorkin's Oscar-nominated film, *Molly's Game*, based on her bestselling memoir. *Molly's Game* chronicles Bloom's journey from college student and former Olympic skiing hopeful to LA waitress to head of the most exclusive high-stakes poker game in the world with no-limit stakes that could top \$100 million and frequented by celebrity players. She also gained the attention of the mafia and the FBI.

Even in the face of extreme adversity, Molly has always maintained her integrity. Her SACRS talk will focus on themes of resilience, reinvention, and leadership drawing on her experiences as an entrepreneur and author.

Molly Bloom, Subject of the Oscar-nominated film, "Molly's Game", Bestselling Author, U.S. Ski Team Alum, and Host of Award-Winning Podcast, "Torched"

SPONSORED BY **BLB&G**
Bernstein Liebowitz Berger & Grossmann LLP

10:00 AM - 10:30 AM ▶ LOCATION: Las Palmas Ballroom Foyer

SACRS NETWORKING BREAK

10:30 AM - 11:30 AM ▶ LOCATION: Las Palmas Ballroom (A-E)

GENERAL SESSION | TAKE A VIRTUAL FARM TOUR WITH CARL EVERS

Join Carl Evers of Manulife Investment Management for a virtual farm tour to explore California's agriculture industry. Carl will share his nearly half century of experience managing agricultural operations and developing practices to manage scarce water and energy resources, while nourishing the world through healthy protein, boosting local economies through job creation and supporting commerce across the entire value chain.

Carl Evers, Jr., Senior Director of Farmland Acquisitions, Pacific West, Manulife Investment Management

CONFERENCE AGENDA

WEDNESDAY, MAY 14 CONTINUED

11:40 AM - 12:40 PM ▶ LOCATION: Las Palmas Ballroom (A-E)

GENERAL SESSION | BITCOIN, SOUND MONEY, AND INSTITUTIONAL ADOPTION: A CONVERSATION WITH ADAM BACK

In this exclusive session, Blockstream CEO and cryptographer Adam Back—one of the earliest contributors to Bitcoin and inventor of Hashcash—offers institutional investors a firsthand perspective on Bitcoin's technological foundations, its role as digital sound money, and the implications of its institutionalization. Dr. Back will discuss the evolution of Bitcoin infrastructure, the balance between decentralization and regulatory integration, and how institutional products like custody solutions, ETFs and Hedge Funds are reshaping the landscape. This conversation will provide strategic insights for allocators seeking to understand Bitcoin's long-term value proposition as a hedge against monetary debasement and systemic risk.

Adam Back, Chief Executive Officer and Cryptographer, Blockstream

Gina Sanchez, Chief Executive Officer, Chantico Global, LLC

12:45 PM - 1:45 PM ▶ LOCATION: Starlight Terrace

SACRS LUNCH

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

ADMINISTRATORS BREAKOUT - Closed Session ▶ LOCATION: Salons F-H

Renee Ostrander, Chief Executive Officer, San Joaquin CERA

AFFILIATE BREAKOUT | SHARK TANK - HERE WE GO AGAIN ▶ LOCATION: Las Palmas Ballroom (A-E)

Contestants will jump into the tank with a 3-minute verbal presentation highlighting how best to pitch the strategy of their choice to consultants and plan sponsors. Each presentation will be followed by 2 minutes of Q&A from the sharks on the panel. Awards for "Best Presentation," "Best Idea," "Best Overall" and "People's Choice" are up for grabs, so you do not have to have the best strategy to win, but you better have a great pitch.

Sean Gannon, Managing Director, Manulife Investment Management, SACRS Affiliate Chair

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

ATTORNEYS BREAKOUT | LEVERAGING AI AT OCERS: LESSONS LEARNED AND WHAT'S NEXT ▶ LOCATION: Salons 6-8

Join Nicole McIntosh, Director of Disability at OCERS, as she shares OCERS' experience implementing Foundation AI to support medical record indexing and classification in disability retirement cases. This session will explore the practical applications of AI in streamlining workflows, the system's limitations, and the ongoing need for human oversight. We'll also look toward the future of AI in medical record summarization, discussing potential risks, compliance considerations, and whether human validation will always be essential.

Nicole McIntosh, Director of Disability, Orange CERS

David Lantzer, Senior Staff Counsel, San Bernardino CERA

INTERNAL AUDITORS BREAKOUT ▶ LOCATION: Salons 1-3

STRATEGIC PLANNING, AS AN ORGANIZATION'S COMPASS

Lisa Johnson, Assistant Chief Executive Officer, Alameda CERA

GASB - ACCOUNTING UPDATE

Robert Griffin, CPA, Managing Partner, Williams, Adley & Company, LLP

Harsh Jadhav, CPA, Chief of Internal Audit, Alameda CERA

INVESTMENT BREAKOUT - Closed Session ▶ LOCATION: Salon H

Yuliya Oryol, Partner, Nossaman LLP

Steve Davis, Chief Investment Officer, Sacramento CERS

WEDNESDAY, MAY 14 CONTINUED

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

OPERATIONS/BENEFITS BREAKOUT | LOS ANGELES CERA - IMPACTED BY WILDFIRES AND OUR RECOVERY EFFORTS

► LOCATION: Fiesta Ballroom 4

In response to the recent LA County wildfires, LACERA prioritized the safety of our staff and members while steadfastly upholding our mission. Our Business Continuity Recovery teams ensured the continuity of services, maintaining our commitment to produce, protect, and provide the promised benefits to our members despite the challenges.

Carlos Barrios, Assistant Chief Executive Officer, Alameda CERA

Patti Montoya, Deputy Retirement Administrator, Fresno CERA

Theodore King, Section Head, Benefit Services, Los Angeles CERA

James Beasley, CBCP, SAA II, Los Angeles CERA

SAFETY BREAKOUT ► LOCATION: Desert Suite 2

Skip Murphy, Trustee, San Diego CERA

TRUSTEE BREAKOUT | WHY TRUSTEES CARE ABOUT SYSTEMIC RISKS ► LOCATION: Fiesta Ballroom 5

Modern Portfolio Theory (MPT) revolutionized the investing world but has no mechanism to mitigate the havoc that systemic risks can wreck on their portfolios. We'll examine why and how some of the largest investors in the world focus on mitigating systemic risks to improve the risk/return of their portfolios.

Jon Lukomnik, Managing Partner, Sinclair Capital

Vivian Gray, Retired, SACRS Past President

Rhonda Biesemeier, Trustee, Stanislaus CERA, SACRS Board of Directors

6:30 PM - 9:30 PM ► LOCATION: 5th Fairway

SACRS ANNUAL WEDNESDAY NIGHT EVENT

A magical evening is in store at the Omni Rancho Las Palmas Resort & Spa's 5th Fairway featuring luscious green grass, panoramic mountain views, music, a beautiful networking reception, and delicious dinner. All registered attendees are welcome to participate in this spectacular evening. The dinner event is being held outside on the lawn of the 5th Fairway, sensible shoes should be considered.

THURSDAY, MAY 15

7:00 AM - 8:00 AM ► LOCATION: Fiesta Ballroom Foyer

SACRS WELLNESS SESSION | FUN RUN

Your morning starts off with an additional opportunity for team building and networking, while enjoying the early morning air. A SACRS tradition, the 5K (3.1 miles) Fun Run course is the perfect way to get energized for the conference day ahead. Designed for the walker, jogger, or runner, the course is flat and paved. Pre-registration is required and costs \$15 per person. Pocket maps, Fun Run SWAG, water, and snacks at the end of the course will be provided.

7:30 AM - 6:30 PM ► LOCATION: Las Palmas Ballroom Foyer

SACRS CONFERENCE REGISTRATION DESK

7:30 AM - 8:30 AM ► LOCATION: Starlight Terrace

SACRS BREAKFAST

CONFERENCE AGENDA

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WHAT'S NEW

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

CONTINUING EDUCATION HOURS

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

- Go to SACRS.ORG
- Login to your account
- Click on Events
- Click on Spring Conference
- Click on Spring 2025 Conference Evaluation
- Click on the sessions you would like to evaluate and click submit

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

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

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

ALAMEDA COUNTY

ADMINISTRATION

ACERA conducted the nomination process for the Board of Retirement election for one of its two general active member seats, which resulted in the incumbent, Ms. Kellie Blumin Simon, being the sole candidate who was declared the unanimous winner by the Board of Supervisors.

ACERA hosted a Board offsite covering topics on AI, macroeconomic and geopolitical trends, Board governance best practices, and retirement preparedness.

ACERA performed a Member Direct Deposit Audit, resulting in stronger fraud prevention controls to protect ACERA members.

ACERA launched SharePoint as an ACERA intranet tool.

ACERA initiated discussions regarding the inclusion of the Alameda County Local Agency Formation Commission as an ACERA Employer.

ACERA implemented new GASB Pronouncements by integrating GASB 100 (Accounting Changes and Error Corrections) and GASB 101 (Compensated Absences) into ACERA's accounting practices, ensuring compliance and enhancing financial reporting accuracy.

INVESTMENTS

As of December 31, 2024, ACERA's Total Fund returned 9.2% (net) for the year. The value of the Total Fund was \$12.0 billion.

ACERA expanded the Total Fund's investments with \$220 million in commitments across five privately placed funds, advancing progress toward target allocations in the Private Equity, Real Assets, and Real Estate asset classes.

ACERA conducted a comprehensive Emerging Markets Equity Manager Search and selected ARGA Investment Management, LP, as an ACERA Emerging Markets Manager, pending completion

of legal and investment due diligence and successful contract negotiations.

ACERA adopted a Private Credit Investment Plan.

ACERA responded to Hightower Holding's acquisition of a majority interest in NEPC by approving the transfer of the investment consulting agreement and placing its General Investment Consultant, NEPC, on ACERA's Watch list, in alignment with the General Investment Policy.

BENEFITS

ACERA successfully completed its five year project to replace its pension administration system, transitioning from PensionGold Version 2 to PensionGold Version 3, launching the MemberDirect member portal with a secure PIN letter campaign and decommissioning the legacy Web Member Services portal.

ACERA surveyed retirees on potential enhancements to the Kaiser Permanente Senior Advantage Plan, including over the counter benefits, post discharge meal delivery, and medical transportation.

ACERA held its inaugural hybrid health fair, featuring a live conference center event and seamless streaming of wellness presentations via Zoom for virtual participants.

ACERA promoted the 2025 transition of Kaiser's Silver&Fit gym membership program to the enhanced One Pass benefit to Kaiser Permanente Senior Advantage Plan participants.

ACERA revised all notices and documents related to the new age limits for Required Minimum Distribution requirements.

ACERA educated members on the potential impact and opportunities of the newly passed Social Security Fairness Act.

CONTRA COSTA COUNTY

RETIREMENT BOARD

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

INVESTMENTS

- The retirement system was valued at \$12 billion as of September 30, 2024.
- CCCERA uses a portfolio construction process that revolves around creating functionally-driven sub-portfolios.
- CCCERA has been actively expanding its private markets allocation, which currently accounts for approximately 29% of total plan assets.
- In January, CCCERA issued a Request for Proposal for Investment Consultant Services. CCCERA intends to select

one or more non-discretionary consulting services for the entire CCCERA portfolio or any combination of the following services: general investment consulting (including risk advisory and liquid markets services) and private markets consulting (including private equity, private credit, real assets, and real estate).

OPERATIONS

- CCCERA is continuing to build and implement its new pension administration system (PAS), working with Sagitec Solutions LLC, and plans to launch the new system by this summer.
- Last fall, CCCERA conducted a member and employer survey and collected over 700 responses. The results of this survey are being reviewed for strategic planning.
- CCCERA updated its website address and email accounts from cccera.org to cccera.gov.
- To quickly illustrate the effect CCCERA has on the surrounding community, CCCERA created a dashboard at cccera.gov/impact to display key data points.

FRESNO COUNTY

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

BOARD MEMBERS

Trustees of the Fresno County Board of Retirement include:
 Riley L. Talford, MA – General Members, Chair
 Rauden (Rod) H. Coburn III, DDS – Appointed, Vice Chair
 Nathan Magsig, MBA, MS – Appointed Board of Supervisors
 Greg Baxter – Appointed
 Laura P. Basua – Retired Members
 Oscar J. Garcia, CPA – Ex-officio (Treasurer)

Steven J. Jolly, AIF – Appointed
 Jacob Woesner – Safety Members
 Alysia Bonner – General Members
 DeAnn VonBerg – Retired Members (Alternate)
 (FCERA does not have a Safety Alternate)

Trustee DeAnn ("Dee") VonBerg has joined the FCERA Board as the new Alternate Retired Members Trustee, following the resignation of Vicki Crow in October 2024. In March of this year, we also welcomed back Gregory ("Greg") Baxter to the Board as an appointee, replacing Stanley ("Stan") McDivitt, who stepped down to spend more time with his family. We extend our sincere thanks to both Vicki and Stan for their dedicated service to FCERA.

FRESNO COUNTY - CONTINUED

Greg has been a stockbroker and financial advisor for over 38 years and has been with LPL Financial LLC since 2018, previously working at UBS, Morgan Stanley, and Dean Witter. Greg was born and raised in Fresno, CA, and graduated from Fresno State and is a 3rd generation Californian. Greg is a returning trustee after serving from 2015 to 2017.

DeAnn, a lifelong Central Valley resident and proud Fresno State graduate, worked for the County of Fresno for 28 years, serving the Department of Human Resources in key roles such as HR Analyst, Labor Relations Manager, Employment Services Manager, Risk Manager, and HR Administration Manager. Lastly, DeAnn serves on the Retired Employees of Fresno County Organization (REFCO).

Both are attending this Spring 2025 SACRS conference.

STAFF

In February we said goodbye to Debbie W. We are excited to welcome Steven L., Retirement Technician; and Carmen G., Office Assistant; to the FCERA team. We celebrated the internal promotions of Frankie D., Retirement Benefits Manager; Donna L., Supervising Retirement Specialist; and James C., Retirement Specialist. We are recruiting for two Retirement Technicians and anticipate having the positions filled by the end of Spring

ADMINISTRATION AND OPERATIONS

2025 marks a special milestone for FCERA as we celebrate our 80th anniversary.

To mark the occasion, we have a special logo and some custom promotional items to hand out to members.

Earlier this year, the FCERA Board and the County of Fresno Board of Supervisors adopted resolutions recognizing FCERA's 80th anniversary. In addition, FCERA was featured in The Business Journal, a prominent local business news outlet covering what we do and a brief history.

On March 14, 2025, ("Pi Day") FCERA hosted an Open House for our members, featuring several participating vendors, including representatives from Social Security, Noble Credit Union (who sponsored the taco truck), Core Business Solutions (who sponsored custom 80th anniversary polo shirts for staff), County

of Fresno Employee Benefits, REFCO (FCERA's recognized retiree organization), Nationwide (who sponsored the beverages and is the recordkeeper for Fresno County's 457(b) and 401(a) programs), Hinds Hospice, and the SEIU. Even though there was rain, the event was a great success and received positive feedback. Donald even offered himself up for pies in the face, head, shoulders, and torso. Looking ahead, our Communications Analyst, Jared, is developing additional content to share with participants to round out the year of celebration.

ACTUARIAL INFORMATION AS OF JUNE 30, 2024

- Actuarial Accrued Liabilities \$7,749,850,000
- Market Value Assets (MVA) \$6,650,853,000
- Valuation Value Assets (VVA) \$6,660,013,000
- Funded percent based on MVA 85.82%
- Funded percent based on VVA 85.94%
- Average Contribution Rates: 44.02% (ER) and 9.48% (EE)

FCERA has a separate administration expense load on employer and employee rates as a percentage of total average contribution rates at 1.07% and 0.23% of payroll, respectively, incorporated in the rates.

INVESTMENTS

FCERA's Board of Retirement approved a new asset allocation in November 2024 led by general investment consultant NEPC. The asset class mix newly includes non-core infrastructure (5%) and TIPS (3%). Here is a summary of the other changes: domestic equity (-3%, now 26%), international equity (-3%, now 18%), fixed income (-1%, now 21%), and real estate (-1%, now 8%). Allocations to core infrastructure, private equity, and private credit did not change.

After a finalist presentation between Capital Group, Loomis Sayles, and Western Asset, the Board made the decision to transition to Loomis Sayles' Disciplined Alpha as one of FCERA's core fixed income managers. This will be a complement to FCERA's existing investment in J.P. Morgan's Core Bond Fund.

The Investment Unit also signed agreements for access to Nasdaq's eVestment and Hamilton Lane's Cobalt.

FRESNO COUNTY - CONTINUED

Important advisory to affiliates who have known the FCERA investment team for a long time or who have not met them yet and wish to partner with FCERA:

In the advent of AI, automated email marketing services, and paid subscription services, FCERA investment staff have had to adapt to focus on essential functions under the barrage of ceaseless communications. Please be advised that if your messages come across as automated, off-the-shelf, AI'd, or scripted without any thought or effort on your part, you will be doing a disservice to you and your organization's appearance and reputation.

To get our time, you must give your time. Please put effort into your initial outreach for a proper start to a potential relationship and do your homework. We don't reply to most canned messages. We also do not take calls or virtual meetings. If we did, we would be doing those eight days a week. If you are in the area or willing to make the trip, we will see you in person for introductions at the 11:30am time slot.

But don't fret because, here at FCERA, we rely on our consultants for manager underwriting and sourcing. Aksia handles private credit on a discretionary basis, Hamilton Lane handles private equity on a discretionary basis, and NEPC handles everything else on a non-discretionary basis, but NEPC is still responsible for manager sourcing and underwriting. FCERA staff is not compensated for manager sourcing, and we will not be your placement agent. Please work the appropriate channels.

Publicly available agenda materials provide who our consultant contacts are based on their reports. Even better, if you really want

a partnership, review the meeting materials regularly and follow the investment portion of the meetings. By doing all this, you will find out whether your firm's product offerings have a place with FCERA and save us all, you included, a lot of time avoiding any dead ends with our consultants and FCERA investment staff. For instance, *we do not currently invest in hedge fund strategies, venture capital, or venture debt*. Now is not the time to try to talk about them with us. Our real estate pacing plan was presented October 2-3, 2024, our private credit pacing plan was presented November 6, 2024, or private equity pacing plan was presented December 4, 2024, and our infrastructure pacing plan was presented February 5, 2025. They all say what our consultants are focusing on for each of the respective allocations. Further, our investment allocation and manager lineup are on our website in our quarterly performance reports, as is our Investment Policy Statement (under Governance) which contains asset allocation and manager guidelines.

We need you to do your homework first so you can make sure you are bringing us a solution and not more spam. Thank you for your patience and persistence reading the above. Hopefully, it tempers your resolve and makes your future outreach and new relationships stronger.

Something Donald has always told affiliates is that they need to be where the decision makers are, and you are here at SACRS. Bravo! This conference and others are where the trustees and investment staff can be found. In person interactions are way better anyway because they can form lasting bonds.

Best of luck in 2025 and beyond.

IMPERIAL COUNTY

BOARD OF RETIREMENT

Current Trustees of ICERS' Board of Retirement include:

Suzanne Bermudez – Ex-officio

Patricia Lizarraga – General Member

VACANT – General Member

Ryan E. Kelley – County Supervisor, Appointed

Norma K. Jauregui – Appointed, Chair

Jose Landeros – Appointed, Secretary

Carl Armstrong – Safety Member, Vice Chair

David H. Prince – Retiree Member

Dr. Kathleen Lang – Appointed

Jennifer Benavidez – Safety Member (Alternate)

Argelia "AJ" Gaddis – Retiree Member (Alternate)

In January, ICERS welcomed a new Supervisor Appointee, Ryan Kelley to the dais. Mr. Kelley has an extensive background in public service extending from the Boy Scouts through being a fire fighter

IMPERIAL COUNTY - *CONTINUED*

for the city of Brawley and Imperial County and currently as member of the Imperial County Board of Supervisors. Welcome aboard Ryan!

In February, the Board of Supervisors appointed Retiree, Dr. Kathleen Lang to ICERS' Board to fill the 9th Seat Public Member vacancy. Prior to her current appointment, Dr. Lang sat as an ICERS' Board member back in 2013-2014 in the 2nd Seat General position while serving as the Deputy Director of Health and Support Services. Welcome back Dr. Lang!

BENEFITS

The Board of Retirement recently approved a 3% COLA for ICERS' retirees. 2% of the increase will be effective on April 1st while the remaining 1% will be banked for future use. The COLA was determined by comparing the annual average CPI for the West Region for the past two years. This figure resulted in a percentage change of 2.81% which was rounded to the nearest one-half percent per ICERS policy.

PENSION ADMINISTRATION SYSTEM (PAS) UPDATE

During their October 2024 meeting, the Board approved its consultant's, Linea Solutions (Linea) recommendation to issue an RFP for a new Pension Administration System. The RFP was issued in January and ICERS' and Linea Staff are currently reviewing the proposal responses to select vendor finalists. The chosen finalists will ultimately make presentations and provide demonstrations of their respective solutions to the vendor selection committee who will ultimately make the winning recommendation before the Board.

ACTUARIAL SNAPSHOT (AS OF JUNE 30, 2024)

Actuarial Accrued Liabilities \$1,309,119,000
Market Value of Assets (MVA) \$1,197,046,000
Valuation Value of Assets (VVA) \$1,208,083,000
Funded percent based on MVA 91.4%
Funded percent based on VVA 92.3%
Membership: 2,326 Active; 1,446 Retired; 874 Deferred
Average Contribution Rates: 20.05% (ER) and 12.70% (EE)

INVESTMENTS

As of March 31, 2025, ICERS' total portfolio is reporting a fiscal year-to-date return of 4.3% with assets under management sitting at \$1.220 billion.

Upon recommendation from its investment consultant, Verus, the Board recently committed \$10 Million to HarbourVest's Global 2025 Fund.

ASSET ALLOCATION

Following the completion of our Asset-Liability Study, ICERS' Board of Retirement adopted refinements to some of our investment targets and policy ranges within our umbrella Investment Policy Statement. In summary: Domestic Equity - adjusted range (23% to 43%); International Equity - adjusted range (10% to 24%); Core Fixed Income - adjusted range (14% to 30%) and decreased target to 22%; U.S TIPS, separated from Core Fixed Income and established range (0% to 10%) with a target of 4%; Private Credit - adjusted upper range (10% to 12%); and finally, added Cash component range (0% to 5%) with target of 1%. In addition, the "Alternatives" summary range has been updated to 0% to 22% with a summary target of 13%.

KERN COUNTY

KCERA PURSUES ACTIVE U.S. LARGE-CAP EQUITY

In a subset of the equity market that is typically accessed via passive index exposure, KCERA is looking to move into active management. At the April 22nd Investment Committee meeting, Trustees heard an investment staff recommendation for shifting \$150 million of the equity exposure to Chilton Capital High Conviction Equity Strategy, an active U.S. large-cap equity strategy

run by Chilton Capital Management. KCERA believes that record levels of index concentration driven by the leadership of a narrow cohort of stocks, stretched valuations, and policy uncertainty have created an attractive environment for an active manager to generate alpha. Investment staff believe that recent price action and heightened volatility reaffirm the notion of passive index risk and have conviction in Chilton's investment strategy

KERN COUNTY - *CONTINUED*

and alignment with KCERA's outlook and thesis. The investment recommendation is heading to the Plan's Board of Retirement on May 7th for final approval. The Chilton investment will comprise roughly 18% of the Plan's U.S. large-cap equity exposure.

EXPANDING LEGAL SERVICES AND RESOURCES

KCERA is pleased to welcome a new Paralegal assisting our Legal and Investment Teams with KCERA's growing investment needs, including onboarding new managers, processing regulatory forms received, contracts for investment vendors, tax reclaims, and more.

KCERA's Legal Team has been assisting its Member Services and Financial Teams with updating and amending our Beneficiary Designation forms, obtaining Board approval to allow our divorced members to designate a single beneficiary to receive an Option 4 retirement benefit, and developing workflows to promptly resolve our decedent matters. With the addition of our Deputy Chief Legal Officer last year, KCERA has been able to dedicate more resources to and improve the efficiency of our disability retirement application review process.

COMPLIANCE FUNCTION

To ensure timely and accurate financial data from our Plan Sponsors and to correctly administer Plan Benefits, KCERA is hiring a Deputy Director of Compliance. This new position will serve as a technical advisor to the KCERA Chief Executive Officer and the Board of Retirement on matters related to KCERA's operational and fiscal compliance, risk assessment, development/testing of internal controls, and implementation of compliance policies and procedures. This compliance professional will make site visits to our Plan Sponsors, complete internal control walk-throughs, and evaluate the Plan Sponsor payroll processes to better serve our Stakeholders and Members.

COMMUNICATIONS & OUTREACH INITIATIVES

2025 marks a significant milestone for KCERA as we celebrate our 80th anniversary. To honor this achievement, we introduced

a specially designed anniversary logo and organized a series of commemorative events throughout the year.

KCERA hosted its second annual Stakeholder Summit In March, inviting Plan Sponsors and Labor Groups to our office for a focused training session. The summit featured presentations by KCERA management, offering tailored educational insights to address the specific needs of our stakeholders.

Our continued commitment to robust stakeholder engagement is reflected through various communication efforts. We provide a comprehensive suite of services, including retirement seminars, informative presentations, new publications, regular website updates, and streamlined access to dedicated staff support. Leveraging multiple communication channels, from in-person presentations and podcasts to virtual meetings, we ensure that our members receive clear, pertinent information on various of pension planning topics.

In January, we launched an innovative AI-powered Chat Module, Ask Jan, on the KCERA website. This advanced tool allows members to ask questions in their preferred language, delivering easy-to-understand, conversational responses around the clock.

Additionally, KCERA completed the second phase of our internal branding initiative, introducing five new elements within our office environment that underscores the values of an Ideal Team Player and reinforces our commitment to excellence and collaboration

RECRUITMENT & STAFFING UPDATE

KCERA plans to launch several recruitments over the next several months, adding additional team members across multiple divisions within the office. KCERA continues to seek talented, driven Team Players to add to our growing team. This continuation of KCERA's growth focuses on employee retention, cross-training, succession planning, and ensuring KCERA is strongly positioned to retain our high-performing staff and be attractive in the talent marketplace.

LOS ANGELES COUNTY

JANUARY WILDFIRE IMPACTS AND RESPONSE

A week into 2025, the Los Angeles area experienced unprecedented wildfires that caused billions in damage and claimed nearly 30 lives. As you may know, LACERA's office is directly south of the Altadena burn zone, and many of our members and employees lived in the affected areas. At last count, over 200 LACERA members were directly impacted by the fires and almost 190 of them lost their homes. (A small percentage of those were our own staff members, and 110 were retirees or surviving members.)

During this tragedy, we were inspired by the everyday heroes who immediately stepped up to help. These included LACERA's brave and compassionate public service members, who fought fires, evacuated residents, cared for displaced families, and provided other direct assistance; the dozens of aid organizations and thousands of volunteers who provided disaster relief; and the millions of people around the world who made donations during this terrible time. We are grateful to all of them.

Internally, our incredible Employee Council Team and volunteers conducted extensive outreach to fire-impacted LACERA staff members and coordinated organization-wide donation efforts. The outpouring of generosity by our employees was tremendous, providing immediate necessities and cash donations for LACERA families in need. LACERA's Boards, Executive Team, and staff also want to acknowledge our SACRS peer organizations, who reached out to us offering assistance and resources. Thank you! Your ongoing support means the world to us.

LACERA faced significant operational challenges during the quickly evolving emergency, including having to close our physical offices due to ongoing fire suppression efforts and hazardous environmental conditions. Despite that, we are glad to report that we maintained normal operations and remained responsive to members thanks to our business continuity planning, emergency notification system, remote capabilities, and—most notably—all-hands-on-deck approach of our staff members. They worked tirelessly to provide up-to-date information and uninterrupted services to our members, some while experiencing losses of their own.

In the weeks after the fires, LACERA worked in partnership with the County, outside agencies, and our insurance carriers to directly help members. LACERA participated in six County events at various locations helping connect active members with their benefits and available wellness, employee assistance, insurance, and recovery resources. In February, LACERA organized two emergency retiree assistance events at LACERA's offices. Working side by side with multiple County departments, the Federal Emergency Management Agency, the Small Business Administration, Retired Employees of Los Angeles County, retiree healthcare providers, and other organizations, we were able to provide one-stop service and access to benefits.

At the same time, we continue to serve our wider member audience through all our communications channels, reassuring them that LACERA is there for them now and into the future, with a stable pension fund and secure member benefits.

LAWSUIT UPDATE

In previous updates, we shared the progress of our lawsuit against County of Los Angeles and the County Board of Supervisors. At the core of this case is the right of LACERA's Board of Retirement and Board of Investments to determine employee classifications, salaries, and other crucial decisions necessary to perform our exclusive fiduciary responsibilities to our members and their beneficiaries, without interference from the County.

Since our initial filing in October 2021, the case has been incrementally making its way through the courts. On October 16, 2024, the California Supreme Court granted a review of the case. LACERA and the County are now compiling additional briefs and responses in preparation for an oral argument before the Supreme Court. We anticipate the review process will take about another year. We will keep our peer organizations informed, as our rights to autonomy determined by this case are important for other CERL systems as well.

BOARD NEWS

We have several Board updates. On December 31, 2024, LACERA bid a fond farewell to Trustee Vivian Gray, who retired from the Board of Retirement (BOR). SACRS members know Ms. Gray well

LOS ANGELES COUNTY - CONTINUED

from her leadership roles with the organization over many years, including serving as President, Vice President, and Chair for the Bylaws and Program committees. She was elected by LACERA general members to four consecutive terms, starting on January 1, 2013. LACERA thanks Ms. Gray for her dedicated service to the community and LACERA's members during her long career. Her advocacy on the board will be greatly missed.

Also at the end of 2024, appointed Trustees **Antonio Sanchez** (BOR) and **Trevor Fay** (BOI) completed their terms. We thank them both for their service.

Aleen Langton, who was elected by general members to both LACERA's boards last August, began her simultaneous three-year terms on both Boards in January. Trustee Langton is a Principal Deputy County Counsel who has dedicated her entire legal career to government service. The first County Counsel attorney and the first individual of Armenian descent to serve on the LACERA Boards, she has made a significant impact in the Los Angeles community through her work as counsel for the Executive Committee of the Regional Homeless Alignment and Leadership Table, Los Angeles Homeless Services Authority (LAHSA), and as legal expert on Adult Protective Services, among other notable contributions.

Also in January, **Alma Martinez** was appointed to the BOI, and **Lisa Proft** began serving as the acting ex-officio trustee on both boards.

Trustee Martinez has served as City Manager for the City of El Monte since 2019—the first woman and first Latina to hold this position—where she oversees day-to-day operations. She previously served as the Assistant City Manager for the City of El Monte; City Manager for the City of Lynwood; and Assistant City Manager for the City of Compton. She earned a master's degree in urban planning from the UCLA Luskin School of Public Affairs. Her areas of expertise include building private-public relationships, identifying development opportunities, managing development projects, and applying public financing tools to revitalization efforts.

Acting Ex-Officio Trustee Proft is the Chief Deputy and the Principal Deputy Public Administrator for the County of Los Angeles Department of Treasurer and Tax Collector, where she oversees departmental operations. She began her County career

as a Legislative Deputy for the County Board of Supervisors, working for the late Supervisor Gloria Molina. She subsequently served as a trial attorney in the Dependency Court, Appellate Courts, and County Counsel's Probate Division, where she handled estates and advised the County's Public Administrator. In 2016, Ms. Proft accepted the position of Assistant Treasurer and Tax Collector and in 2025, assumed the position of Chief Deputy.

In February, **Bobbie Fesler** was appointed to the BOR. She is a retired Senior Assistant L.A. County Counsel who served the community for over three decades. She also previously served the Los Angeles Unified School District as General Counsel. Trustee Fesler earned her undergraduate degree at UC Santa Barbara and her Juris Doctor degree at UCLA. As a LACERA retiree and Retired Employees of Los Angeles County board member, Ms. Fesler is an advocate for protecting members' benefits and financial security. She also volunteers and has held leadership positions with several nonprofit and community organizations.

INVESTMENT NEWS

From Jon Grabel, Chief Investment Officer

The market value of LACERA's pension fund (the Fund) as of December 31, 2024 was \$81.2 billion, with a net return for the year of 8.8 percent. The Fund has continued to perform consistently across varying market cycles, generating net returns of 7.9 percent over five years and 7.7 percent over ten years, outperforming its benchmark returns for the three-, five-, and ten-year periods.

Looking ahead to 2025, the investment environment faces new uncertainties due to changing international trade relations and persistent inflation. Despite these challenges, LACERA's Board of Investments remains committed to executing its disciplined investment strategy. This strategy includes maintaining a diversified portfolio across different asset classes, consistent with the strategic asset allocation adopted by the Board in 2024, to achieve sustainable long-term returns.

In January, the Board approved LACERA's 2025 Strategic Framework and Initiatives, which applies a principles-based investment approach, supported by a robust governance structure and a commitment to continuous improvement and learning. This framework positions LACERA to adapt to changing macroeconomic conditions, technological advancements, and workforce trends. As part of its strategic direction, LACERA will continue efforts to enhance operational effectiveness, optimize

WHATS NEW

its investment model, maximize stewardship and ownership rights, strengthen its influence over fees and the cost of capital, and advance its T.I.D.E. (Towards Inclusion, Diversity, and Equity) initiative. The Strategic Framework and Initiatives enhance LACERA's ability to execute its strategic asset allocation and ultimately fulfill its mission.

LACERA remains steadfast in its mission to produce, protect, and provide the promised benefits to its members, while maintaining a disciplined focus on optimizing asset allocation and advancing its strategic initiatives.

MARIN COUNTY

RETIREMENT BOARD

The current Chair is Appointed Member Todd Werby with Appointed Member Daniel Vasquez serving as Vice Chair, and Elected Member Kelsey Poole serving as Secretary.

ADMINISTRATION

Milliman concluded its audit of Cheiron's actuarial work for MCERA. Milliman reported that the audit did not produce significant concerns or material issues and that their independent calculations compared very closely to Cheiron's.

In February, the Board adopted the actuarial valuation report as of June 30, 2024. The plan's unfunded liability decreased by about \$43 million (\$12 million more than expected), from \$328.4 million to \$285.0 million, primarily due to investment gains offset by higher-than-expected COLAs, salary increases, and other demographic changes. The resulting funded ratio for the plan increased from 90.5% to 92.1%

In March, the Board voted to hire Linea Solutions for outsourced Chief Information Security Officer and to conduct a second cybersecurity risk assessment.

In April, the Board voted in favor of a new agreement with Brown Armstrong for conducting audits of MCERA's financial statements, accounting records and processes.

BENEFITS

MCERA retirees have cost of living adjustment (COLA) caps of 2%, 3% or 4% depending on retirement tier. The actuary calculated a 2.5 COLA based on the increases in the Consumer Price Index for All Urban Consumers (CPI-U) in the San Francisco-Oakland-San Jose area.

INVESTMENTS

In December, the Board voted in favor of replacing Western Asset Management with Dodge & Cox as core plus fixed income manager.

MENDOCINO COUNTY

BOARD MEETINGS AND BOARD MEMBERS

ADA access improvements at MCERA's office wrapped up and the Retirement Board resumed meetings at MCERA's offices starting in January. At the February meeting, MCERA trustees and staff welcomed Supervisor John Haschak as the new Board of Supervisors appointee to the Retirement Board. Chamise Cubbison, Mendocino County Auditor Controller/Treasurer, returned to the Board in March.

PORTFOLIO STRUCTURE REVIEW

Over the past year MCERA approved a structure transition within the International Equity allocation. The new structure better aligns the manager benchmarks with the asset class benchmark. In December the board selected a passive index strategy for most of the international allocation. MCERA interviewed emerging market managers at the February meeting and international small cap managers at the March meeting. These new managers were added to complement existing managers in those markets. There was no change to the asset class target allocations.

MENDOCINO COUNTY - *CONTINUED*

GOVERNANCE UPDATE

Continuing with MCERA's strategic objective to strengthen risk oversight, MCERA issued an RFP for Agreed-Upon Procedure audits. Prior to the RFP, MCERA completed an entity-wide risk assessment which formed the basis for the AUP audit universe. The initial contract has 2-year term with two AUP audits scheduled each year.

STAFF UPDATES

At the request of the Board of Retirement, the Mendocino County Board of Supervisors adopted CERL section 31522.3 authorizing the Board of Retirement to appoint Assistant Administrators and Chief Investment Officers that are at-will employees of the Retirement Board. MCERA is also adding an accountant position in Fiscal Year 2025-2026. One additional Retirement Specialist I joined MCERA April 13, 2025.

IRS VOLUNTARY CORRECTION PROGRAM

MCERA received a compliance statement from the IRS regarding its correction program and all remaining corrections should be completed by July 2025.

MEMBER OUTREACH

MCERA conducted a virtual Spring Pre-Retirement Webinar March 6, 2025; will present during Mendocino County's Health, Wellness and Retirement educational seminar in July and September; and is currently producing five minute videos explaining a variety of retirement related topics, the first of which will be released in May.

BENEFITS

The Board approved a 2.5% Annual Cost of Living Adjustment effective April 1, 2025.

MERCED COUNTY

The much-anticipated new MercedCERA headquarters building was completed in December 2024, holding its first Board Meeting on site in January. Members are now able to meet with staff in person or virtually for counseling sessions and other member services. MercedCERA also hosted an Open House event with tremendous member and community turnout.

MercedCERA said goodbye to its previous Plan Administrator, Kristie Santos. Kristie retired in early April after leading MercedCERA for nearly nine years. Her work as the CEO was instrumental in the continued development of the association and she will be greatly missed. Martha Sanchez Barboa, previously serving as

the MercedCERA Assistant Plan Administrator over Benefits and Administration, was appointed by the Board as the new Plan Administrator. Martha joined MercedCERA in 2019 and was involved in all facets of the organization. She has 26 years of public service experience and is excited to continue executing the mission, vision and goals of MercedCERA.

This Fall, MercedCERA will celebrate its 75th Anniversary! We are excited to take a moment and look back at MercedCERA's history and celebrate our accomplishments with our members and stakeholders.

ORANGE COUNTY

WELCOME TO OUR NEWEST TRUSTEE

OCERS has very little turnover on Board. With Mr. Prevatt's recent retirement (and yes, he really did make the move to France), we welcomed Ms. Iriss Barriga to fill that General Member seat, our first new trustee in four years.

Ms. Iriss Barriga was elected as a General Board Member in July 2024, and officially began her first term on the OCERS Board of Retirement in January 2025

A lifelong resident of Santa Ana, Ms. Barriga completed her education in the city, attending local schools from elementary

ORANGE COUNTY - CONTINUED

through Santa Ana College, where she earned her Associate of Arts degree. Her career with the County of Orange began in 1997 as an Office Assistant Trainee in the District Attorney's Office. Over the years, she has held various roles, including Attorney Clerk and Child Support Officer, and she currently serves as a Senior Child Support Specialist. Her dedication to public service reflects her commitment to the County of Orange community and its residents.

Ms. Barriga is a respected leader in her workplace and an advocate for employee rights. As an active Orange County Employees Association (OCEA) member, she has worked tirelessly to promote fairness and equity. She has served as a Trustee in the OCEA Health and Welfare Trust since 2019 and was elected to the OCEA Board of Directors in 2021, where she helps shape policies on behalf of the organization's members. In 2023, she was part of the OCEA labor negotiation team, which secured a fair contract promptly ratified by the membership.

Ms. Barriga brings extensive leadership experience and a passion for serving her community to the OCERS Board of Retirement through her professional and labor union roles.

INVESTMENTS

OCERS's Investment Committee recently approved expanding co-investments to include all private markets. During the last half of 2024, OCERS was active on the secondary market, executing both a secondary purchase of a high conviction fund and a portfolio sale of some legacy positions. Additionally, an RFP was issued in January for an Investments Risk Management System as part of the terms of OCERS' service provider policy. We expect that process to conclude by end of Q3 2025.

NEW HEADQUARTERS BUILDING

We're excited to share continued progress on our new

headquarters project. The planned three-story, 70,000-square-foot building will be constructed on the lot adjacent to our current location, keeping us close to home while providing much-needed space and modern upgrades. Design Development has been completed, and the Board recently approved moving forward with the Construction Documents phase. We expect to receive a Guaranteed Maximum Price (GMP) proposal from our Design-Build Entity by May. If all goes according to plan, we look forward to moving into our new headquarters in the summer of 2027. More updates to come!

VISION 2030 – OCERS AND AI

Several positive developments here:

OCERS is about to hire our first Chief Technology Officer, joining with our current Chief Information Officer, to aim for bringing an agency wide view to the implantation of automation tools, and eventually full AI.

Having become proficient with Robotic Process Automation (RPA) on our own, we have been able to end our contract with our consultant and as of January 2025 perform these tasks on our own.

The OCERS Investment Team is highly focused on bringing greater automation and early AI tools in-house, and have been actively working with several managers to assist in building our own teams proficiency in their application.

The Multi-Employer AI group is meeting just prior to SACRS to confirm our final version of a "wish list" letter going out to all pension vendors, providing them with better insight into what we as a group of over sixty pension systems across the US, as well as Canada and the UK, hope to see developed by way of initial automated tools, and future AI implementations.

SACRAMENTO COUNTY

SCERS PLANS STRATEGIC VISION PROGRAM

SCERS is embarking on a forward-looking Strategic Vision Plan project as it approaches its 100th anniversary in 2041. This plan aims to develop a shared vision among the Board and Staff, focusing on long-term challenges and opportunities across financial, demographic, and operational issues.

To help facilitate this year-long effort of mapping out where SCERS is going and how it's going to get there, SCERS has retained a third-party consultant, Mosaic Governance Advisors.

The project timeline and framework will incorporate stakeholder feedback from surveys and focus groups from members, employer representatives, SCERS' consultants, Staff, and Board members.

SACRAMENTO COUNTY - *CONTINUED*

Mosaic will review all survey responses and provide a summary of the responses to SCERS. The Strategic Vision will be published on the SCERS website once it is approved by the Board.

SCERS CONTRIBUTION RATES TO DECREASE

Employer contribution rates to SCERS will decrease this year as the pension fund continues to strengthen, based on an actuarial analysis presented to the Board of Retirement on December 11, 2024.

The reduction will mark the third year in a row of lower pension contributions, a reversal from years of rate increases due to investment losses from the Great Recession followed by more prudent funding policies that raised contribution rates.

At its December meeting, the SCERS Board of Retirement reviewed the actuarial valuation and adopted contribution rates for the next fiscal year that begins July 1, 2025.

The aggregate employer contribution rate will decrease by 1.07% of payroll to 28.7% for the 2025-26 fiscal year. Employee contribution rate will remain relatively stable in 2025-26. The specific rates vary by employer and retirement tier.

The drop in employer rate is largely due to an extraordinary 27.7% net investment return in 2020-21, which provided a funding cushion for future years. The pension fund also beat its investment target of 6.75% this past fiscal year, finishing with a 9.2% investment return. Employer rates may continue to drop slightly for each of the next three years if SCERS meets or exceeds its investment target.

"We can lower contribution rates because our funding plan is working," said SCERS' CEO Eric Stern. "Our investment performance has continued to beat expectations and keep our plan on a faster track to full funding, which puts SCERS in a position to take some minor pressure off employers."

Overall, the long-term funding outlook for SCERS improved; SCERS ended the 2023-24 fiscal year with a funded status of 88.7%, an increase from last year's 86.1%. The fund balance was \$13.3 billion as of June 30, 2024, and has continued to grow to \$14 billion today.

SCERS HOSTS EMPLOYER FORUM

In February, SCERS hosted its annual employer forum for finance, budget, personnel services, and benefits staff to showcase its strategic vision plan and provide updates on new laws, funding,

contribution rates and multi-year rate projections, policy updates, investment performance, and member portal and website updates.

Attendees at the education event included administrative staff from the Sacramento County Departments of Personnel Services, District Attorney's Office, Finance, Budget & Debt Management, Sheriff's Office, and non-County employers from Carmichael Recreation & Park District, Sunrise Recreation & Park District, Rio Linda/Elverta Recreation & Park District, Mission Oaks Recreation & Park District, Sacramento Employment and Training Agency, Sacramento Area Sewer District, and Superior Court of CA, County of Sacramento.

The post-forum survey showed all attendees in agreement that the information was helpful. "It's nice to know the new laws and how the system is doing. Employees do ask us, so now we can help when they come," said one attendee.

SCERS will host its next Employer Forum in early 2026.

SCERS EXPANDS ONLINE MEMBER PORTAL

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

"We are excited to provide our members with self-service access to their online accounts and look forward to adding many more features over the coming year," said Sr. Public Information Officer Joan Kudin.

Features to come include the ability for members to apply for retirement online, update or change beneficiaries, and update tax withholding elections.

INVESTMENT PERFORMANCE UPDATE

Halfway through the fiscal year, SCERS' investment portfolio has returned 3.7% net of investment management fees, as of December 31, 2024, and is on track to meet its annual target of 6.75% by June 30, 2025.

The returns are being led by SCERS' Growth assets across equities and credit.

SACRAMENTO COUNTY - *CONTINUED*

Diversifying assets, which are designed to protect assets in market downturns, are generating more muted but positive returns in an environment of interest rate volatility. Real Return assets are also positive, led by infrastructure and energy exposure, while real estate returns have lagged.

The start of calendar year 2025 has been much more volatile, with a selloff in U.S. equities toward correction territory.

The downturn is fueled by uncertainty being priced into the markets because of tariffs and the potential for a trade war, and

concerns over potential stagflation (persistent inflation combined with potentially moderating economic growth).

"While the market volatility could put pressure on SCERS' portfolio to fall short of the 6.75% actuarial rate by the end of fiscal year 2025, SCERS' investment portfolio is structured with diversification across many asset classes and market segments to better weather market volatility," said SCERS' Chief Investment Officer Steve Davis.

SAN BERNARDINO COUNTY

BOARD OF RETIREMENT NEWS

In December, Marc Bracco was re-elected to the Board of Retirement as the Safety Member Trustee and Jared Newcomer was re-elected as the Alternate Safety Member Trustee. The Board re-elected Marc Bracco (Elected Member Trustee) and Jean-Rene Basle (Appointed Member Trustee) to serve as Board Chair and Vice-Chair respectively.

San Bernardino County Chief Financial Officer Matthew Erickson (Elected Member Trustee) ran unopposed for the Board of Retirement position previously held by Trustee Eric Raley, who resigned from the San Bernardino County Probation to pursue another career opportunity.

SBCERA's Board of Trustees

- Marc Bracco – Elected Member – Chair
- Jean-Rene Basle – Appointed Member – Vice Chair
- Louis Fiorino – Elected Member
- Michael Kennedy – Appointed Member
- Ensen Mason – Auditor-Controller/Treasurer/Tax Collector – Ex Officio Member
- Dawn Rowe – Appointed Member
- Dawn Stafford – Elected Member
- Neal Waner – Appointed Member
- Matthew Erickson – Elected Member
- Harry Hatch – Elected Member – Alternate
- John Johnson – Ex Officio Member – Alternate
- Jared Newcomer – Elected Member – Alternate

CELEBRATING 80 YEARS AT SBCERA

New Year's Day marked SBCERA's 80th anniversary—a significant milestone in our commitment to proudly serving those who serve San Bernardino communities. Since our establishment on January 1, 1945, SBCERA's membership has grown from a few hundred San Bernardino County employees to more than 50,000 from 17 different employers. For eight decades, our mission to provide a secure retirement for our members has remained unwavering.

Today, our fund has grown to \$16 billion thanks to our proactive, income-focused investment strategy. We've embraced technology as an enhancement to member experience. Members can now manage their retirement accounts online, apply for retirement from the comfort of their home, and more. But we're not done. We're committed to making retirement planning easier for our members every year that passes.

INAUGURAL EMPLOYER FORUM

SBCERA hosted its inaugural Employer Forum in February 2025. We invited senior leaders from our 17 employers to learn more about their retirement system. The event included presentations from SBCERA's leadership team on issues such as contribution rates, investment performance, member tier population changes, employer reporting tools, and more. The forum was well received, and we plan to host the event annually. This will help us build closer relationships with our participating employers while also empowering our employers by providing them with a fuller understanding of how their retirement system works.

SAN BERNARDINO COUNTY - *CONTINUED*

During the event, we announced our employer reporting initiative, which will standardize how all participating employers report information to SBCERA. Over the next year, we will work with all our employers to migrate them to our secure online reporting system known as EmployerDirect. We plan to offer both in-person and virtual training to employers' staff members, and we've already started a library of instructional videos to help staff members learn to use EmployerDirect. This initiative will minimize mistakes, enhance efficiency, and provide a more secure reporting environment for all employers.

FIRST IN-HOUSE ELECTION

SBCERA members were able to cast their ballots for the Board of Retirement election securely online for the first time in 2024. We were able to offer this option, which 77% of our members took advantage of, because we partnered with MK Election Services – an independent, third-party election services firm – to conduct the election. In the past, we contracted with the San Bernardino County Registrar of Voters to conduct our elections, but the Registrar does not offer an online voting option. MK Election Services distributed and handled all ballots to ensure the security and confidentiality of the election.

FINANCIAL LITERACY PILOT PROGRAM

The financial education workshops SBCERA began offering members in the summer of 2024 continue to attract members interested in improving their financial planning skills. We have additional workshops planned this year, and members can watch recordings of previous workshops in their student dashboard online.

STAFF UPDATE

In December, our new Survivor Benefits Manager, Sandy Meier, joined our team. Sandy is dedicated to supporting the needs of SBCERA's members and their beneficiaries, ensuring that survivor benefits are managed with care and efficiency.

AWARDS

For the fourth year in a row, SBCERA Chief Investment Officer Donald Pierce was included in Chief Investment Officer Magazine's Power 100 list of top investment officers.

"These CIOs are the ones leading by building teams that will continue to serve their missions and beneficiaries regardless of market or investment environment, even as the names on this list change," Chief Investment Officer Magazine Executive Editor Amy Resnick said.

In addition, Donald earned a spot on the publication's Elite 100. This list recognizes CIOs who have demonstrated remarkable resilience and foresight, whether by safeguarding their funds, achieving critical benchmarks through innovative approaches, or successfully diversifying their investment portfolios.

Meanwhile, SBCERA's Communication Team earned a Polaris Award from the Public Relations Society of America–Inland Empire Chapter for exemplary public relations efforts in our Quick Tip Video Series. This project focuses on our continued commitment to inform and educate our members and serves as one of the clearest ways to explain some of the most complicated topics. Driven by frequently asked questions and direct feedback from our members, this series addresses retirement questions directly. Through these videos and beyond, we strive to provide our members with valuable resources that help them feel confident in all their future retirement decisions. The videos collectively have over 26K impressions to date.

INVESTMENT PERFORMANCE

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

SBCERA earned a 9.5% return on investments for the 12-month period that ended January 2025. (The 9.5% is "net of fees" i.e., we've already subtracted costs associated with the investment—such as management or transaction expenses.)

The fund had less invested in stocks and in bonds, which affected how it performed compared to other investments. However, credit investments performed better than expected.

As markets have rallied, the value of our credit investments has seen meaningful price improvements. While the amount we expect to earn from these investments in the future is not as high as before, these investments contributed a very solid 11.8% for the year.

SAN BERNARDINO COUNTY - *CONTINUED*

The fund's five-year return for the period ended June 30, 2024, was 8.4% and outperformed our policy benchmark by 2.9%. Additionally, over the past 40 years—a period which includes multiple recessions and other economic disruptions—we've earned an average annual return of more than 8.8%.

While our fund is not immune to short-term volatility, our investment strategy is built to minimize volatility and maximize investment returns so we can continue providing retirement security to our members now and well into the future.

SAN DIEGO COUNTY

BOARD OF RETIREMENT

This past December, the SDCERA Board of Retirement Chair David Gilmore retired from the County of San Diego, leaving his seat open on the Board. Trustee Paul Dostart was elevated to board chair, Trustee Bob Goodchild was elected as vice chair, and Trustee Natasha Wong was elected as secretary.

SDCERA is holding an election in May to fill the following seats:

- Active general trustee for a full, three-year term
- Active safety trustee for a partial term that ends Dec. 31, 2025
- Active safety alternate trustee for a partial term that ends Dec. 31, 2025

The active and alternate safety seats will be up for election again in November 2025 to fill the full, three-year term.

INVESTMENT RETURNS

SDCERA reported a fiscal year-to-date return of 6.3% as of February 28, 2025. SDCERA's assets under management were \$19.2 billion

MEETING OUR STRATEGIC GOALS

SDCERA staff have completed several initiatives laid out in the Annual Business Plan adopted by the Board of Retirement in June 2024. Recent accomplishments include:

- Upgrading our contact center technology with enhanced functionality
- Moving our office space to consolidate and save on our lease
- Selecting an independent auditor through a request for proposal procurement

SAN JOAQUIN COUNTY

WELCOME TRENT KAESLIN, SJCERA'S NEW INVESTMENT OFFICER

Trent Kaeslin has joined the team as SJCERA's new Investment Officer. Kaeslin comes to SJCERA with a robust background in institutional investment management. Before SJCERA, he served as Vice President and Chief Operations Officer at Bank of Stockton Wealth Management, where he led a team of nine and managed \$1.6 billion in assets. His expertise extends across portfolio management, investment strategy, regulatory compliance, and client relationships. As Head of Portfolio Management and Investment Officer, Kaeslin played a key role in developing investment models and managing risks for clients.

SJCERA'S FIRST ANNUAL EMPLOYER SYMPOSIUM

The first ever SJCERA Employer Symposium was a huge success. We brought SJCERA covered employers together for a day of insightful discussions and valuable retirement education. Attendees had the opportunity to participate in interactive presentations focused on key topics such as actuarial information, IT updates, communication initiatives, and navigating new compliance processes. The event also fostered collaboration across various plan sponsors, setting the stage for future initiatives and continued growth within the SJCERA community. We are excited to announce this will be a recurring annual event.

SAN JOAQUIN COUNTY - *CONTINUED*

BOARD OF RETIREMENT

Elections are underway this year for the safety and alternative safety seats. The successful candidates' terms will begin July 1, 2025. Nominations are set to begin in April.

OUR GOALS FOR 2025

SJCERA's 2025 Action Plan outlines a forward-thinking roadmap aimed at strengthening its commitment to providing exceptional retirement services. Focused on communication, automation,

and governance, the plan sets clear priorities for enhancing member engagement, improving operational workflows, and integrating advanced technologies to better serve both members and employers. Key initiatives include promoting retirement knowledge and readiness amongst our community, improving efficiency and stakeholder satisfaction, and promoting ethical behavior, mitigating risk and building trust. With an emphasis on strategic partnerships and continuous improvement, the 2025 Action Plan positions SJCERA for continued success and responsiveness in meeting the evolving needs of its stakeholders.

SAN MATEO COUNTY

BOARD OF RETIREMENT NEWS

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

The remaining members of the Board are Katherine O'Malley (2nd member), Laurel Finnegan (3rd member), Elaine Orr (4th member), Rachel Perkel (6th member), Robert Raw (7th member), and Kurt Hoefer (9th member). Nicole McKay is serving as Retiree Alternate, and April Decarsky is serving in the Safety Alternate seat.

Rache Perkel was sworn in on November 5, 2024 to the appointed 6th member seat and Laurel Finnegan ran unopposed and was deemed elected to the 3rd member seat on the Board, so the Special Election scheduled for January 13, 2025 was canceled.

This June, SamCERA will be holding an election for the Retired Member seat and Alternate Retired Member seat. In addition, two seats appointed by the San Mateo County Board of Supervisors will be expiring on June 30, 2025: the Fifth and Ninth Member Seats.

STAFF NEWS

SamCERA is currently fully staffed with 23 employees. Most employees of the retirement system are working a hybrid schedule, with scheduled days in the office and working remotely from home.

BENEFITS NEWS

To help our members better prepare for their future, we are continuing our retirement seminar program. These seminars are designed to provide valuable insights and expert guidance, helping

members navigate the various aspects of retirement planning, including eligibility, benefits options, and financial considerations.

In addition to retirement seminars, we've increased the frequency of onsite departmental retirement informational sessions. These sessions allow members to receive personalized guidance and have specific questions answered, helping them make well-informed decisions about their retirement.

INVESTMENT AND FINANCIAL NEWS

SamCERA's portfolio returned 9.2% net of investment manager fees for the calendar year ended December 31, 2024, underperforming SamCERA's policy benchmark return of 12.5% by 3.3%.

All four composites had positive returns for the calendar year. Growth was the by far the best performing composite and returned 13.4%, while Diversifying returned 2.8% and was the lowest returning composite. Liquidity returned 4.8%, while Inflation Hedge returned 3.1%.

On a relative basis, two of the composites had positive relative returns compared to their respective benchmarks, with Diversifying and Liquidity outperforming by a modest 0.2% and 0.3%, respectively. Growth had the largest underperformance at -4.8%, closely followed by Inflation Hedge (-4.1%).

SamCERA's total market value was \$6.703 billion as of December 31, 2024, an increase of \$229.5 million from June 30, 2024.

In November, SamCERA approved a new asset allocation policy. First the Board approved partially replenishing the cash flow

SAN MATEO COUNTY - *CONTINUED*

match pool to include a portion of fiscal year 2028's net cash flows. This required contributing \$35 million to the Insight cash flow-matched account, which is expected to meet the net benefit payments for fiscal years 2025, 2026, 2027, and partially for 2028. Importantly this required no change to the cash-flow match target allocation as we are currently below target.

Additionally, while the new policy has no allocation changes at the primary performance driver composite level (Growth, Diversifying, Inflation Hedge, and Liquidity), the Board approved two changes within the public equity portion of the Growth category. First, the low volatility target allocation has been removed, and second, the U.S. equity/International equity split has been adjusted so that U.S. Equity comprises 60% of total public equity (up from the current 55%).

In addition, in the growth category, we continued building out and further diversifying our opportunistic credit portfolio. We added a new \$60 million multi-strategy credit strategy within the period.

SamCERA entered into a Memorandum of Understanding with the County for supplemental contributions totaling \$100 million.

FINANCE NEWS

The Finance Division remains committed to advancing the following key initiatives:

1. Foster staff development by supporting employee personal growth and career advancement.
2. Optimize processes by identifying and implementing streamlined workflows.
3. Strengthen internal controls to ensure data integrity.
4. Modernize document management by digitizing paper documents using the latest technology.
5. Implement an efficient in-house accounting system.

TECHNOLOGY NEWS

The IT Division has successfully addressed high-priority security measures identified in our recent assessment with AWS, further

strengthening our cybersecurity posture. These actions enhance our ability to mitigate risks and protect critical data.

Additionally, we have decommissioned older Windows Servers and migrated them to a more reliable VxRail environment. This transition improves performance, stability, and overall infrastructure resilience. As part of this effort, we have also integrated Cortex XDR, providing advanced threat detection and response capabilities to proactively identify and neutralize potential threats.

Furthermore, our backup strategy has been enhanced with the implementation of Rubrik. This solution ensures faster recovery times, streamlined data protection, and improved resilience against cyber threats.

SamCERA will release a Request for Proposal (RFP) for a project management organization that will assist SamCERA with an RFP for upgrading or implementing a new pension system.

COMMUNICATIONS

The Communications Division is excited to share progress on our ongoing website project, which will seamlessly integrate with our member portal and mobile app. The new website will feature a modern, user-friendly design and offer enhanced functionality, including customizable alerts that can be shown across all three environments, event registration, and the ability to send electronic newsletters to members. These tools will ensure members have easy access to important updates, personalized notifications, and a more streamlined experience across all platforms.

In addition to the financial planning courses available to our members to help them prepare for retirement, we are also pleased to offer personalized one-on-one counseling sessions with certified financial planners. These personalized appointments offer members guidance and customized strategies to help them navigate their unique financial goals, ensuring a well-rounded retirement plan that complements their SamCERA pension and aids them on their path to a secure financial future. We are also extending our agreement with Financial Knowledge Network, who offer these conflict-free services.

SANTA BARBARA COUNTY

GENERAL ADMINISTRATION & OPERATIONS

This Spring, SBCERS has leveraged automation tools included in its Office 365 subscription (PowerAutomate and PowerApps) to assist in several administrative areas, including leave and hybrid work schedule requests. The team continues to learn about Microsoft's automation software and has identified potential opportunities to develop workflows that facilitate Member Services tasks, such as decedent processing.

In March, General 3rd Member of the Board of Retirement Laurie Lee announced she would be vacating the position to begin a new job with a non-participating employer. Ms. Lee participated in numerous projects and committees with the Board and will be greatly missed. A Special Election to fill the vacancy will be noticed on Monday, July 7 and offer voters a hybrid voting format. Regularly scheduled elections for General 2nd Member, and Safety 7th and Alternate Safety 7th Member will be held concurrently.

This January, Kaleigh Ganske re-joined the SBCERS team as Compliance Officer. Ms. Ganske's first major project will be the creation of a compliance program that will prevent, detect, and respond to potential risks to the System. Agnes Asztalos, Disability Program Assistant, joined the Disability team, adding years of customer service and medical experience to the team. This March, Lesley Torgeson retired from SBCERS as IT Administrator after nearly 10 years of service. Ms. Torgeson's contributions have been integral to the System's technological advancements over the years. A recruitment for the IT Administrator vacancy is under way.

The team is also drafting an internship program, formalizing tasks, creating training opportunities, and developing transferrable job skills in the areas of public administration, information technology, project management, investments, and customer service.

MEMBER SERVICES

In March 2025, the Member Services team held three Pre-Retirement workshops virtually and across the County reaching

over 350 members. The virtual event conducted on Teams was recorded for posting to our website, along with a Q&A of questions submitted during the three events. A post-event survey revealed that the majority of attendees are considering retirement in the next 1 to 3 years.

In the end of April, the Member Services team will have 3 new members: Dillon Brown (Retirement Payroll Analyst), Helen Rudin (Retirement Payroll Analyst), and Crystal Cruz (Financial Office Professional Sr). All three individuals have several years of public service and customer service experience.

INVESTMENTS

This March, the investments team was authorized to issue a Request for Proposal for Discretionary Private Equity and Private Real Return Consultant Services. An ad hoc committee was formed to complete the due diligence process and will propose a finalist this summer.

ACCOUNTING

The Accounting team produced and mailed Member Statements in February for active, deferred, deferred non-vested, inactive, and reciprocal members. Those who elected to go paperless received their Member Statements via the MySBCERS portal. The team also distributed the Popular Annual Financial Report to all members and successfully filed the Annual Comprehensive Financial Report with a clean audit opinion.

Accounting has been researching improvements to its revenue, accounts payable and general ledger accounting processes. Accounting, in conjunction with IT, is in the final phase of vetting and rating banking institutions for their services to accommodate SBCERS' operational transaction processing. As a byproduct of this project, Accounting is working with its general ledger software vendor, Bartlett, Pringle & Wolf, LLC, to implement new general ledger modules for the additional operational transactions.

SONOMA COUNTY

RETIREMENT BOARD

The safety members elected Jared Gonce to fill the Safety Member seat previously occupied by Brian Williams and Board of Supervisors member Chris Coursey was reappointed to the Appointed Member seat. The new terms for both the Safety Member and Appointed seats began on January 1, 2025. The Retirement Board officers consist of Travis Balzarini, Chair, and Mark Walsh, Vice Chair, and our Investment Committee officers consist of Greg Jahn, Chair, and Erick Roeser, Vice Chair.

OPERATIONS

SCERA hired Wendy Serrano to fill the Member Services Manager position after the retirement of the previous Member Services Manager. Wendy used to work for SCERA as a Sr. Retirement Benefits Specialist before joining Sonoma County Human Resources Department in their Benefits Division. Prior to that she spent 17 years in private sector Human Resources positions. We are very pleased to have Wendy back at SCERA.

We embarked on organizational development coaching as a group and by the time the SACRS Conference rolls around we will have had a few sessions. Our first session was on the culture of collaboration, and we spent two hours working together in small groups to solve puzzles, talk about office culture and the opportunities for changing our thinking and coming together to all provide excellent customer service to our members and their beneficiaries. It has been a positive experience so far that seems to resonate with staff.

COLA discussions are ongoing with the focus now on identifying the messaging around the various COLA scenarios Segal prepared and educating the Board of Supervisors on what is possible to design and fund an Ad hoc retiree COLA.

ACTUARIAL

The Board adopted the results of the latest Triennial Experience Study which was only recommending changes to some of the demographic assumptions related to merit and promotion-based salary changes, mortality tables and table adjustments, disability retirement incidences, terminations, retirements and other factors affecting the behavior of members in the system. These resulted

in a decrease in the actuarial accrued liability but an increase in the normal cost of the plan, with a larger impact on safety versus general members. SCERA and its pension administration software provider are finally ready to test generational mortality assumption programming from the prior Triennial Experience Study after a more than three-year journey to get these complicated assumptions programmed. Once these changes are finalized and tested SCERA can make needed upgrades to its member facing self-service portal and other necessary programming changes.

INVESTMENTS

At the end of March, we funded a new quantitative global equity account with CC&L with an allocation equal to 4% of Plan assets. Our Board continues to embrace an equity structure with a passive core surrounded by high-confidence active managers. The funding of this new account will reduce the indexed portion of total equities from 46% to 39%. The Plan's investment policy as it pertains to ESG (Environmental, Social, Governance) investing was reviewed recently. The Board elected to retain the current policy which includes no specific allocations to ESG strategies and delegates the consideration of such issues to our investment managers. As fiduciaries, we expect our managers to include the financial implications of ESG issues when they meaningfully impact estimated risks or returns. Our consultant, Aon, refers to this as the "integrated" approach and in their evaluation of managers they include the firm's ability to include the financial impact of ESG issues in their investment process.

In real estate the Board elected to replace one of the Plan's two core managers and add a new core plus manager while maintaining the overall real estate policy weight of 10%. We are currently redeeming from one core real estate fund and plan to initiate searches for core and core plus funds later in 2025. In fixed income, we are currently reviewing the structure of the mandates in this asset class. There could be changes initiated in latter 2025 as an outcome of this review.

The Plan's net-of-fee returns through December 31st, 2024, were 9.6%, 4.9%, 7.7%, 7.7%, and 6.9% for 1, 3, 5, 10, and 20 years, respectively. For the one-year period, SCERA is in the top third of Aon's peer universe and for all other periods, SCERA is in the top quartile.

STANISLAUS COUNTY

- Implemented a secure electronic feed of monthly payroll file to bank as part of an ongoing effort to reduce risks and increase automation.
- Implemented "TrustLink" process to automate cash movements and improve interest earned on available cash.
- Completed Actuarial Experience Study and implemented changes in the most recent valuation report.
- Implemented additional in-person member meetings. Meeting include: in person Pre-Retirement Seminars and Mid-Career Department level seminars. More involvement in County fairs and events offered to county employees.
- Completed RFP for actuarial audit and kicked off actuarial audit.
- Updated Investment Benchmarks.
- 2 staff retirements:
 - Kellie Gomes – Business Operations Manager (12 years with StanCERA)
 - Teresa Clayton - Member and Employer Services Technician (9 years with StanCERA)
- Worked with Private Markets Consulting Services Committee to review options and Board preferences for private markets consulting services

TULARE COUNTY

TRUSTEES

As a result of trustee elections held in December of 2024, there are some new faces on the TCERA Board of Retirement. Victor Arellano, Principal Investment Officer in the Treasurer's Office, Javier Martinez, Sheriff's Lieutenant, and Jeffrey McLaughlin, Deputy Fire Chief, were sworn in at the January 8, 2025 Board of Retirement meeting as our newest trustees. The Board re-elected Pete Vander Poel to serve as Board Chair and Jim Young to serve as Vice Chair. Both Mr. Vander Poel and Mr. Young are long-time Board members that bring years of experience to the positions.

INVESTMENT AND ACTUARIAL MATTERS

As reported in TCERA's Annual Comprehensive Financial Statement (ACFR), TCERA achieved an investment return for the one year ended June 30, 2024 of 9.0%, exceeding the plan's assumption rate of 7.0%. The return for the first six months of the current fiscal year as reported by Verus, TCERA's Investment Consultant in the December 31, 2024 investment performance report, was 3.9%, which would be well on the way to exceeding the assumption

rate this fiscal year if the markets would continue to cooperate. As of the writing of this summary, the current disruption in the markets puts that possibility into question. TCERA continues to make progress in reaching its target allocations for direct Private Equity investing, Value Added Real Estate, and Opportunistic Real Estate investments. TCERA's discretionary mandate with Verus for private markets investments is well underway.

ADMINISTRATIVE UPDATES

After several years of lingering staff vacancies, TCERA is now fully staffed in all areas of responsibility. With many newer staff, our more experienced employees are focusing their energy on training their coworkers and ensuring the transfer of institutional knowledge. TCERA recently concluded a cybersecurity test conducted by a third party. Final findings are pending and will be communicated to the Board of Retirement when available. Cost of Living increases were applied on April 1st to pension accounts as prescribed by the government codes applicable to TCERA. All pensioners received at least 1% up to a maximum of 3% based on Membership Tier and the applicability of COLA banks.

VENTURA COUNTY

ALAMEDA IMPLEMENTATION

VCERA is completing Phase 1 of its Alameda implementation project, which includes performing recalculations of compensation earnable and employee contributions. Staff are beginning work on Phase 2, which includes the recalculation of retirement benefits and processing of employee contribution refunds. Several thousand members are affected by these corrections.

CTO LEGISLATION

Following the passage of SB 1189, which amended Government Code section 31522.10, VCERA established a new Chief Technology Officer (CTO) position as part of its 'district' employees, alongside other senior executive roles. This position replaces the previous County employee role that provided similar services. Leah Oliver was appointed as CTO in January 2025.

INVESTMENTS HIRES

Paris Ba joined VCERA as an Investment Officer in November 2024, followed by Holly Macki in February 2025. Both are responsible for overseeing investment managers, conducting due diligence, underwriting, and making recommendations. Additionally, Ms. Macki leads VCERA's newly launched co-investment program. They both report to VCERA's Chief Investment Officer, Dan Gallagher.

2024 INVESTMENT PERFORMANCE

At the close of the 2024 calendar year, VCERA's investment portfolio had earned 11.73% (net of fees), with an ending fund value of \$8.5 billion. The 3-year, 5-year and 10-year returns were 3.78%, 8.62% and 8.00%, respectively.

COMMUNICATIONS

VCERA launched its inaugural VCERA Vista newsletter in November 2024, and also developed its first Brand & Style Guide, which is currently being applied across all publications. At the annual California Association of Public Information Officials (CAPIO) Conference in April, VCERA received the Award of Distinction for its rebranding project, led by new Communications Officer Anikka

Abbott. The communications team has also started delivering annual presentations to individual employers and employee union groups within VCERA's pension plan.

FINANCIAL MANAGEMENT SYSTEM (FMS) UPGRADE

Work is underway to replace VCERA's current financial management system which reached end of life in January 2025. The current system utilizes manual processes, and VCERA is seeking a system with better automation to enable more efficient processing of financial reports, accounts payable, contracts, general ledger accounting, and budgeting. With assistance from a consultant, VCERA plans to evaluate potential solutions, select a software and an implementation vendor, and start to implement the new system within the next year.

GOVERNANCE COMMITTEE

In October 2024, VCERA held its inaugural Governance Committee meeting. The Board established the standing Governance Committee earlier in 2024 to enhance its ability to fulfill fiduciary duties by becoming more policy-driven. This shift empowers staff to manage the retirement system through well-defined policies, while ensuring oversight through regular policy reviews and reporting. The committee is also responsible for collaborating with staff and consultants, as needed, to develop a strategic plan for VCERA.

BOARD MEMBERS

In late 2024, the County appointed Donald Brodt to fill a vacancy left by Anthony Rainey, and in early 2025, re-appointed County Supervisor, Kelly Long. The Board also welcomed two elected members: Jordan Roberts, returning as a General Member, and Ryan Resnick, serving as the Alternate Safety Member. The Alternate Appointed Member position is currently vacant. For 2025, Aaron Grass, elected Safety Member, serves as Chair of the Board, and Jordan Roberts, elected General Member, serves as Vice Chair.

CONFERENCE BIOGRAPHIES

Sam Austin	Sean Gannon	Skip Murphy
Adam Back	Vivian Gray	Dave Nelsen
Carlos Barrios	Robert Griffin, CPA	Michael O'Hanlon
James Beasley, CBCP	Bill Hallmark	Christopher Orrico
Rhonda Biesemeier	Michael Herrera	Yuliya Oryol
Sean Bill	Harsh Jadhav, CPA	Renee Ostrander
Molly Bloom	Lisa Johnson	Donald Pierce
Alysia Bonner	Laurie Johnson	Michael Ring
Julia Botezatu	Jordan Kaufman	Jack Rothberg
Michael Calabrese	Theodore King	Gina Sanchez
Tamara Caldwell	David Lantzer	Graham Schmidt
Allison Callaghan	Phillip Lawson	Nancy Schwartz
Arvind Chari	Dori Levanoni	Eric Stern
Zandra Cholmondeley	Adele Lopez Tagaloa	JoAnne Svendsgaard
Steve Davis	Jon Lukomnik	Ryan Swehla, CCIM, CPM
Kellie DeMarco	David MacDonald	Vivian Lin Thurston, CFA
Scott Draper	Cara Martinson	Ian Toner, CFA
Carl Evers, Jr.	Dan McAllister	Cynthia Tusan
Naomi Fink	Nicole McIntosh	Scott Whalen
Anya Freedman	Patti Montoya	





SAM AUSTIN

Partner, New England Pension Consulting (NEPC)

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

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

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



ADAM BACK

Chief Executive Officer and Cryptographer, Blockstream

Co-founder and CEO of Blockstream, Dr. Adam Back, invented Hashcash, the proof-of-work algorithm cited by Satoshi Nakamoto in the Bitcoin whitepaper, as the future basis for its mining function. Throughout his two-decade-long vocation as an applied cryptographer and security architect, he has held senior roles with a number of technology companies, including Microsoft, EMC, PI, VMware, and Zero-Knowledge Systems, as well as advised many more companies on cryptography and peer-to-peer finance. Dr. Adam Back holds a computer science Ph.D. in distributed systems from the University of Exeter.



CARLOS BARRIOS

Assistant Chief Executive Officer, Benefits, Alameda CERA

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



JAMES BEASLEY, CBCP

SAA II, Los Angeles CERA

James Beasley is a dedicated professional with a rich background in military service and risk management. After serving in the Navy for a decade, James played a pivotal role in Hurricane Katrina recovery efforts, helping to restore one of the Navy's training centers to full operational capability. Following an honorable discharge, James transitioned into a civilian career, joining LACERA. Over the past 18 years, James has focused on business continuity and has expanded their expertise to include various aspects of risk management. As a certified business continuity professional (CBCP), James is committed to ensuring organizational resilience and effective risk mitigation strategies.



RHONDA BIESEMEIER

Trustee, Stanislaus CERA, SACRS Board of Directors

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



SEAN BILL

Chief Investment Officer, Blockstream

Sean joins Blockstream following a successful tenure as Chief Investment Officer at Prime Meridian Capital Management, a FinTech focused private credit manager that has funded over \$1.8 billion in loans and specialty credit since its inception. During his tenure at Prime Meridian, the firm won Hedgeweek's Multi-Strategy Credit Hedge Fund of the year award in 2022 and 2023.

Previously Sean served as the Treasurer & Chief Investment Officer at the Santa Clara VTA where he was responsible for the management and oversight of a multi-billion-dollar multi-asset class portfolio. He also served as a Trustee for the City of San Jose Pension Plan and as a Sr. Advisor to the San Francisco Employees Retirement System. Sean was named to Chief Investment Officer Magazine's Power 100 list of the most influential institutional investors globally for 2021.

Prior to entering public service, Sean was a Principal at Global Fixed Income Partners, LLC, a hedge fund based in Newport Beach California. He also served as a Senior Corporate Bond Trader at Bradford & Marzec, a multi-billion-dollar core plus fixed-income manager based in Los Angeles. Sean began his career at Refco, Ltd., on the Agriculture Floor at the Chicago Board of Trade.

An early advocate for bitcoin within the pension industry, Sean has been instrumental in promoting the adoption of digital assets in institutional investment portfolios. Sean has been a frequent guest on Bloomberg Television, CNBC, and Fox Business News. He is a graduate of Indiana University and the Stanford Graduate School of Business.



MOLLY BLOOM

Keynote Speaker

A luminary in the world of inspirational keynote speakers, Molly Bloom is an entrepreneur, bestselling author, former member of the U.S. Ski Team, one of Fortune's Most Powerful Women, and host of the two-time Gold Signal award-winning podcast, "Torched," featuring the inspiring stories of world-class competitive athletes. She achieved fame as the subject of Aaron Sorkin's Oscar-nominated film, *Molly's Game*, based on her bestselling memoir. *Molly's Game* chronicles Bloom's journey from college student and former Olympic skiing hopeful to LA waitress to head of the most exclusive high-stakes poker game in the world. With no-limit stakes that could top \$100 million and celebrity players such as Leonardo DiCaprio, Ben Affleck, A-Rod and Tobey Maguire, "*Molly's Game*," was a Hollywood-worthy achievement for a 25-year-old small town Colorado girl.



ALYSIA BONNER

Trustee, Fresno CERA

Alysia has worked for the County of Fresno for 23 years, serving the Department of Public Health as a Supervising Office Assistant in numerous Divisions including the Maternal Child & Adolescent Health, Community Health, and Public Health Nursing. During her years of service with the Community Health Division, she supervised the Vital Statistics Program where she trained Local Registrars, Funeral Directors, and Decedent Affairs staff throughout California on the California Department of Public Health Electronic Death Registration System.

Alysia made a personal mission statement at the age of eighteen to always give 100% of herself to make positive changes to improve the lives of others. She loves to volunteer her time mentoring and helping people realize their full potential. Mrs. Bonner is a proud member of SEIU Local 521 and currently serve as the Local-wide President representing 50,000 members. She serves as the Vice President of the Fresno-Madera-Tulare-Kings Central Labor Council, which advocates for 105,000 workers and their families in the Central Valley. Alysia contributions to our community as a Commissioner for the Fresno Economic Opportunities Commission, whose mission is to empower individuals to thrive healthy, self-sufficient, and contributing members of our community; and as a Director of the Fresno Regional Workforce Development Board, assisting local businesses by developing and hiring employees.

Alysia and her husband Shaun have three amazing children. Her children are a blessing and the joy of her life. She is an experienced advocate that understands how important the decisions, we make impact our workplaces, our families, and the communities we serve every day. She will be a voice to ensure that our benefits are protected and secure.



JULIA BOTEZATU

Counsel, Nossaman LLP

Julia Botezatu is an employment litigator. She defends employers in labor and employment disputes, including single-plaintiff actions alleging discrimination, harassment, and retaliation, and wage and hour class actions.

CONFERENCE BIOGRAPHIES



MICHAEL CALABRESE

Partner, Foley & Lardner, LLP

Michael Calabrese is a corporate lawyer providing counsel to institutional investors and government agencies, particularly pension funds. He is a partner in the firm's Fund Formation & Investment Management Practice, regularly counseling both governmental clients and private sector clients who have dealings with the public sector, helping them navigate challenges specific to the public sector. Prior to joining Foley, Michael was the chief counsel for San Bernardino County Employees Retirement Association, where he served as the general counsel to the more than 30,000-member pension system. He also served as the chief deputy county counsel and pension fund general counsel for the County of Merced, and as chief deputy city attorney for the City of San Diego. He gained experience as an associate attorney at three law firms in California and Michigan after graduating from law school. Michael leverages his extensive experience as a public servant and in-house counsel for pension funds and other government agencies to bring these types of clients a unique perspective. Because he lived the duties of a public official and pension fund fiduciary for almost a decade, he understands the day-to-day needs, operations, and dynamics of a public pension fund to a depth that does not come from merely knowing the law or providing outside advice and services. In addition, because of his years as a public official, he has learned the operational, governance, and legal workings of government agencies with a particular breadth and depth.



TAMARA CALDWELL

Disability Retirement Specialist, Supervisor, Los Angeles CERA

Tamara Caldwell has been working with the LACERA team since 1999. She started as a temporary employee in the Human Resources Division and quickly proved her worth. In 2001, she was appointed as the Senior Division Secretary for the Disability Retirement Services Division, where she gained invaluable knowledge and experience. Her hard work and dedication paid off when she was promoted to the Disability Retirement Specialist position in 2006 and then to the Senior Disability Retirement Specialist position a year later. In recognition of her exceptional performance, Tamara was promoted again in 2013 to the Disability Retirement Specialist Supervisor position, where she has been an integral part of the division's leadership team for the past 10 years. She has been instrumental in driving process improvement, strategic planning, and division reorganization. On December 1, 2023, Ms. Caldwell took on her most challenging and rewarding role yet serving as Division Manager of the Disability Retirement Division.



ALLISON CALLAGHAN

Partner, Nossaman LLP

Allison C. Callaghan | Nossaman LLP – Partner | Sacramento. Allison focuses her practice on employment litigation and counseling. She has a proven track record defending private and public employers in single-plaintiff harassment, discrimination, and wrongful termination lawsuits and wage-and-hour class and representative actions. Allison has successfully represented clients in all phases of litigation, including at trial. Additionally, Allison has significant experience representing public pension plans in disability retirement proceedings at both the administrative and appellate levels. Allison also regularly provides advice and counsel to employers on a broad array of employment issues and conducts workplace investigations.



ARVIND CHARI

Chief Investment Officer, Quantum India

Arvind Chari, CIO, Q India UK (an affiliate of Quantum India), has 22 years of experience in investment management in Indian capital markets. He began his career in 2002 gaining experience in macro, credit and fixed income portfolio management. He has a multi-asset exposure by helping launch the Gold ETF, Equity Fund of Funds and the Multi asset funds at Quantum. As a CIO, Arvind guides global investors on their India asset allocation.



ZANDRA CHOLMONDELEY

Trustee, Santa Barbara CERS, SACRS Secretary

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



STEVE DAVIS

Chief Investment Officer, Sacramento CERS

Steve Davis has served as the Chief Investment Officer at SCERS since October 2016 and is responsible for the oversight and implementation of SCERS' investment program.

Steve has been with SCERS since 2010, and previously was a co-portfolio manager at Wedbush Morgan Securities and a senior research analyst at Concord Investment Counsel. Steve holds a Bachelor of Arts degree from the University of Arizona and a Master of Business Administration degree from the University of Southern California, and also holds the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations.



KELLIE DEMARCO

Conference Moderator, Kellie DeMarco Communications

Kellie DeMarco is an Emmy-winning journalist turned communications strategist, on-camera coach, and video producer. After nearly two decades anchoring the evening news—most recently at KCRA 3 in Sacramento—Kellie launched Kellie DeMarco Communications, a media production and personal branding agency helping leaders show up with confidence and clarity.

Through her work with businesses, nonprofits, Kellie brings powerful stories to life through professional video content, commercial campaigns, and live events. She also coaches executives, entrepreneurs, and working women on how to elevate their presence, refine their messaging, and present with polish—whether it's in the boardroom, on camera, or under the spotlight.

Her experience spans hundreds of interviews, award-winning storytelling, and a deep understanding of how to build trust and connection through the screen. Whether she's moderating a high-profile panel, producing a brand video, or helping a CEO prep for their next keynote, Kellie's mission is simple: help people look, sound, and feel their best while making an impact.

Learn more at KellieDeMarco.com



SCOTT DRAPER

Partner, Director of Marketing

Scott serves as Director of Marketing and is responsible for the management of the Firm's sales, marketing, and consultant relationships. Prior to joining Algert Global, Scott spent over ten years at Nuveen Investments, where he held senior sales roles including head of Institutional Distribution. Before Nuveen, Scott was with JPMorgan Asset Management, where he served as Senior Client Advisor marketing institutional strategies to corporate and public funds, endowments, and foundations. In addition, Scott has held a variety of senior sales roles at BNY Mellon and Bank of America. Scott holds a B.A. degree in Business Economics and Psychology from the University of California, Santa Barbara.

Additionally, Scott has served as the past chair of the SACRS' Affiliate committee and is also an active member of the SACRS' Program committee. He also Co-chairs the UCSB Northern California campaign committee.



CARL EVERS, JR.

Senior Director of Farmland Acquisitions, Pacific West, Manulife Investment Management

Carl directs acquisitions and originates investment opportunities in the Pacific West to meet client objectives. Previously, Carl was president and a founding member of Farmland Management Services (FMS) which was acquired by Manulife in 2014. Prior to joining FMS in 1987, Carl farmed permanent and row cropland for Newhall Land & Farming Co. Carl has vast operational knowledge and expertise of permanent and row crops and water in the Pacific West, and a wealth of business and personal contacts. He has sourced and closed many acquisitions for clients during his tenure at the firm. Carl is an Accredited Farm Manager. He holds a BS in Agricultural Management from California Polytechnic State University in San Luis Obispo, CA and an MBA from Golden Gate University in San Francisco, CA.



NAOMI FINK

Chief Global Strategist, Nikko Asset Management Americas

Naomi Fink joined Nikko Asset Management in December 2023. As Chief Global Strategist, directly reporting to the firm's Chief Investment Officer, Fink is responsible for providing comprehensive investment insights and strategy guidance both internally to colleagues as well as externally to Nikko Asset Management's clients and media, spanning various asset classes including Japan Equities, Asian Equities, Global Equities, and Global Fixed Income. She also leads the firm's Global Investment Committee and various internal discussion groups covering global equities and global fixed income/forex. Prior to Nikko Asset Management, Fink held senior macroeconomic and strategy research positions across diverse markets, geographies and asset classes at global banks and brokerages, including Bank of Tokyo Mitsubishi UFJ (currently MUFG Bank), BNP Paribas and UBS. She then became Chief Japan Strategist at Jefferies Japan Limited. In 2013, she founded Europacifica Consulting, and concurrently held research positions at Capital Group between 2016 and 2023, most recently as Retirement Economist. Fink holds an MSc in Specialized Economic Analysis (Macroeconomic Policy and Financial Markets) from Barcelona Graduate School of Economics, an M.A. (Honours) from the University of St. Andrews in the UK, and is a certified Financial Risk Manager (FRM). She is especially active in collaborating to advance the investment management industry. She was nominated to the Japan Society of Monetary Economics in 2014, and from April 2022 to December 2023 served as Chairperson of US thinktank Employee Benefit Research Institute (EBRI)'s Retirement Security Research Center, where she led research on financial decision-making and portfolios prior to and during investors' retirement, and received EBRI's prestigious Research Leadership Award for Retirement Security Research Center Chair. Fink is also a role model to women in the investment management industry, as a fellow of both the Women in Leadership Program from Coro Southern California, as well as the University of California, Los Angeles Women in Governance program. She is fluent in English, Japanese, Spanish and French.



ANYA FREEDMAN

Partner, Bernstein Litowitz Berger & Grossmann LLP

Anya Freedman is a trusted advisor to institutional investors on fiduciary law and governance matters. A partner in the Los Angeles office of BLB&G, Anya helps pension leaders develop strong policies and make sound decisions in securities and corporate governance litigation so they can protect the value of their trust fund investments. Before joining BLB&G, Anya led the Public Pensions General Counsel division of the Los Angeles City Attorney's Office and served as the principal legal advisor to pension systems investing approximately \$70 billion and administering retirement and healthcare programs for Los Angeles firefighters, police officers, and municipal employees. Anya serves on the Council of Institutional Investors' Markets Advisory Council and has served on the National Association of Public Pension Attorneys' Fiduciary and Plan Governance Committee since 2019. She frequently speaks at pension and institutional investment industry conferences and has extensive experience providing fiduciary advice, training, and education to pension boards and executives. Anya has completed the Women in Governance certificate program at UCLA Anderson School of Management, the Corporate Finance Fundamentals certificate program at UC Berkeley Law School, the Portfolio Concepts and Management certificate program at The Wharton School at the University of Pennsylvania, and the Management Academy for Retirement System Managers certificate program through the California Association of Public Retirement Systems. She previously served as a judicial law clerk for the U.S. Court of Appeals for the Ninth Circuit and defended public and private clients in writs and appeals.

CONFERENCE BIOGRAPHIES



SEAN GANNON

Managing Director, Manulife Investment Management, SACRS Affiliate Chair

Managing Director of Institutional Business Development for Manulife Private Equity & Credit, responsible for managing institutional relationships in the Western United States. Senior executive with over 30 years of experience in corporate finance and institutional investment management. Core expertise is in private markets strategies: senior secured direct lending, junior credit, asset-based lending, special situations, structured equity, equity co-investments, GP-led Secondary investments and NAV-based lending to GPs.



VIVIAN GRAY

Retired, SACRS Past President

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



ROBERT GRIFFIN, CPA

Managing Partner, Williams, Adley & Company, LLP

Robert is licensed as a CPA in California and the District of Columbia. He has over 25 years public and private accounting experience. He currently serves as Managing Partner of Williams, Adley & Company's California practice serving a variety of clients and industries. Robert also is responsible for the firm's litigation support and forensic audit practice and has provided litigation and forensic audit services for over 15 years. He joined the firm as a Partner in 1998 and is responsible for peer review, quality assurance and implementation of new technical standards. Prior to joining Williams, Adley he held positions with PricewaterhouseCoopers, Ford Financial Services and Atkinson Construction, a worldwide leader in construction. He is a member of the AICPA, the California State Society of CPAs, the Association of Certified Fraud Examiners and the Government Finance Officers' Association. Robert received a Bachelor of Science degree in accounting from the University of San Francisco.



BILL HALLMARK

Consulting Actuary, Cheiron, Inc.

Bill Hallmark ASA, FCA, MAAA, EA Consulting Actuary Bill Hallmark is a nationally respected public plan actuary with more than three decades of experience. He specializes in funding strategies, complying with Governmental Accounting Standards Board requirements, and assessing, communicating and managing risks to public pension and retiree medical plans. He has led various committees of professional organizations, including serving as Vice President of Pensions for the American Academy of Actuaries. Bill is a frequent speaker at professional and industry conferences. He joined Cheiron in September 2009 and set up the firm's Portland, Ore., office. He is an Associate of the Society of Actuaries, an Enrolled Actuary under ERISA, a member of the American Academy of Actuaries and a Fellow of the Conference of Consulting Actuaries.



MICHAEL HERRERA

Senior Staff Counsel, Los Angeles CERA

Michael D. Herrera is a Senior Staff Counsel to the Los Angeles County Employees Retirement Association, the largest county pension fund in the United States with over \$80 billion in assets under management and over 185,000 members. As a Senior Staff Counsel, Mr. Herrera serves as principal legal advisor to the fund, represents the fund in complex litigation and administrative proceedings, and has primary responsibility over the fund's global securities litigation program, including oversight and prosecution of domestic and international securities cases. He frequently speaks on retirement, technology, and investment-related topics and is nationally recognized for his work in securities litigation and corporate governance matters. Mr. Herrera is former President and Board Member of the National Association of Public Pension Attorneys, a professional legal and educational organization whose nearly seven hundred attorney members represent public pension funds throughout the United States. His prior public and non-profit service includes stints with the U.S. National Labor Relations Board, and the Mexican American Legal Defense and Educational Fund. Mr. Herrera received a B.S. in Public Policy & Management cum laude from the University of Southern California, and a J.D. from the UCLA School of Law.



HARSH JADHAV, CPA

Chief of Internal Audit, Alameda CERA

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



LISA JOHNSON

Assistant Chief Executive Officer, Operations, Alameda CERA

Lisa Johnson serves as Alameda County Employees' Retirement Association's Assistant Chief Executive Officer, responsible for Fiscal, Administrative, and Building Operations Management. She is staff leader for ACERA's Actuarial and Operations Committees as well as staff Co-Lead for the Audit Committee. Ms. Johnson has spent her 30+ years serving the residents of Alameda County in the areas of Payroll and Accounting Operations leadership and Information Systems management. Ms. Johnson received her Bachelor of Science degree in Business Administration, Information Systems from San Francisco State University, and her Master's in public administration, Public Policy Analysis, from California State University, East Bay. She has received additional training in the areas of Business Continuity and Strategic Planning.

CONFERENCE BIOGRAPHIES



LAURIE JOHNSON

LJ Consulting, SACRS Legislative Advocate

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

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

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



JORDAN KAUFMAN

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

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

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

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



THEODORE KING

Section Head, Los Angeles CERA

Theodore J. King is a Section Head at the Los Angeles County Employee Retirement Association. He oversees the Special Benefits Services Section of the Benefits Division. This Section consists of three units: the Exceptions Unit, the Death/Legal Unit, the Advanced Payroll Unit. The Special Benefit Services Section handles the most complex cases in the division such as Disability Payroll and Survivor/Death Benefits. Theodore is from Chicago, IL and Graduate of Southern Illinois University at Carbondale. He holds a Bachelor of Arts Degree in Political Science.



DAVID LANTZER

Senior Staff Counsel, San Bernardino CERA

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



PHILLIP LAWSON

Portfolio Management, Adrian Lee & Partners

Philip is Head of Portfolio Management at Adrian Lee & Partners. Philip is a member of the discretionary alpha team, the senior management team and he is a partner in the Firm. Philip joined Adrian Lee & Partners in 2000 as Trader before moving into the portfolio team in 2005. Philip was promoted to head of portfolio management in 2011 and is responsible for overseeing all client portfolios and servicing. Philip has also worked at Barclay's Global Investors as a senior asset allocation portfolio manager working in the client solutions group between 2007-2010. Prior to joining the buy side Philip worked in New York and London for Republic National Bank of NY and Credit Suisse focusing on FX options and sales. He has also worked in Tokyo for RNB managing the hedge fund sales desk. Philip studied law at Trinity College in Dublin. In his free time, Philip enjoys playing tennis and cycling.



DORI LEVANONI

Senior Portfolio Manager, Capstone Investment Advisors

Dori Levanoni joined Capstone in November 2023 as a Senior Portfolio Manager, responsible for managing the Capstone Currency Strategy on Capstone's Solutions Platform. Prior to joining Capstone, Dori served as the Chief Investment Strategist and Head of Global Macro at First Quadrant. While at First Quadrant, Dori acted as a portfolio manager to many of the firm's global macro and global equity strategies, in addition to contributing to various research projects and publications. Having spent over 30 years at First Quadrant, Dori was heavily involved in the firm's investment process, risk assessment, and portfolio optimization and management. Dori started his career at First Quadrant in 1991, spending a brief period researching in the Department of Anatomy and Neurobiology at Washington University in St. Louis in the mid-1990s. Dori attended the California Institute of Technology, studying Physics.



ADELE LOPEZ TAGALOA

Trustee, Orange CERS, SACRS Vice President

Adele Lopez Tagalao is a dedicated public servant, currently serving her second term as a General Board Member at the Orange County Employees Retirement System (OCERS), which boasts over 55,000 members and manages assets worth \$24.5 billion.

First elected in 2020 and began her latest three-year term in January 2023. After a fulling year as board chair, she currently serves on the Investment and Building Committee and chair of the Audit Committee.

A proven leader, Ms. Lopez Tagalao brings a wealth of experience from her various roles at the County of Orange Registrar of Voters, the Orange County Employees Association, several non-profits, and the semiconductor sector.

She is deeply committed to fighting for workplace fairness and ensuring that public servants retire with dignity.

Passionate about democracy, organized labor, and equal access to education and opportunities, Ms. Lopez Tagalao devotes her spare time to volunteering for her local Best Buddies program, City of Anaheim, serves as Vice-President of the State Association of County Retirement Systems (SACRS), Board Member of the Orange County Employees Association (OCEA), and a delegate for the Orange County Labor Federation.



JON LUKOMNIK

Managing Partner, Sinclair Capital

Forbes calls long-time institutional investor Jon Lukomnik one of the pioneers of modern corporate governance. Jon's book, "Moving Beyond Modern Portfolio Theory: Investing That Matters", co-authored with Professor Jim Hawley is widely praised as the "seminal" work on system-level investing. Their work focuses on MPT's inability to deal with systematic risk and provides a coherent finance theory to explain why investors mitigate risks such as climate change from a risk/return perspective. The managing partner of Sinclair Capital LLC, a strategic consultancy to institutional investors, Jon has been the investment advisor or a trustee for more than \$100 billion (including New York City's pension funds) and has consulted to institutional investors with aggregate assets of more than \$2 trillion dollars. He currently serves as Brandmeyer Fellow for Sustainable Investing and Adjunct Professor of International and Public Affairs at Columbia University. He is a Senior Fellow at the High Meadows Institute, a trustee for the Van Eck mutual funds where he chairs the governance committee and serves on the Board of The Shareholder Commons. He previously served as a member of the Deloitte Audit Quality Advisory Committee and the Standards and Emerging Issues Advisory Group of the Public Company Accounting Oversight Board. Jon co-founded the International Corporate Governance Network (ICGN) and GovernanceMetrics International (now part of MSCI). He served for more than a decade as the executive director of the IRRIC Institute and is a former Pembroke Visiting Professor of International Finance at the Judge Business School at Cambridge University (UK).



DAVID MACDONALD

Trustee, Contra Costa CERA, SACRS President

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



CARA MARTINSON

Public House Consulting, Inc., SACRS Legislative Advocate

Cara is a seasoned government affairs professional with two decades of lobbying and consulting experience in the private, public and non-profit sectors of government. Prior to founding Public House Consulting in 2022, Cara served as the Senior Director of Regulatory and Political Affairs for a Fortune 200 national renewable energy company where she managed the legislative and regulatory portfolio for ten western states. Cara also spent 13 years leading local government interests at the California State Capitol, representing counties at the California State Association of Counties (CSAC) on a myriad of local government issues.

In addition to her experience in the halls of the state Capitol, Cara spent the better part of a decade as a practitioner at the local level, serving as an appointed Sacramento County planning commissioner reviewing and approving development proposals and helping to shape land use decisions in the county.

Cara holds a bachelor's degree in political science and French from San Diego State University and a master's degree in politics from Brandeis University.



DAN MCALLISTER

San Diego Treasurer Tax Collector, San Diego CERA, SACRS Immediate Past President

Dan McAllister has served San Diego County residents as the County's Treasurer-Tax Collector since 2002. He was re-elected to his sixth term in June 2022. Dan oversees the collection of more than \$8 billion in property taxes each year, the management of over \$18 billion in the County's Investment Pool, and the administration of the County's over \$1.5 billion deferred contribution program. Since assuming office, he has worked extensively to improve customer service, enhance communications, and outreach initiatives, and ensure the fiscal stability of the treasury. Under his direction, his office collected over 70% of property tax payments electronically while maintaining a 99% collection rate. He is also a strong advocate for diversity, a value reflected in his staff that comes from all walks of life and backgrounds.

As part of his duties, Dan serves as a member of the San Diego County Employees Retirement Association (SDCERA), which manages more than \$10 billion of investments; he also serves on the board of CalTRUST, which has a portfolio of \$2.8 billion, and is president of the State Association of County Retirement Systems (SACRS). Dan is a former board of directors' chair of the internationally recognized San Diego Convention Center Corporation. Prior to his election as San Diego County Treasurer-Tax Collector, Dan was a successful financial consultant and investment broker.

Dan contributes considerable time and resources to community service. He serves as Chair of the San Diego Unified School District's Special Audit and Finance Committee, and he is a participating member of the Boards of Directors of the Jackie Robinson YMCA; the New Americans Museum, San Diego; and the Kim Center for Social Balance. He also volunteers with Habitat for Humanity, San Diego. Dan's strong commitment and involvement in the community date back to his service as a U.S. Peace Corps volunteer in the Western Pacific country of Micronesia.

A second-generation San Diegan, Dan has completed executive education programs in portfolio concepts and management at Stanford University and the University of Pennsylvania's Wharton School. He also holds a Bachelor's degree (BA) from California State University, Fresno, and a Master's degree in Business Administration (MBA) from United States International University.

CONFERENCE BIOGRAPHIES



NICOLE MCINTOSH

Director of Disabilities, Orange CERS

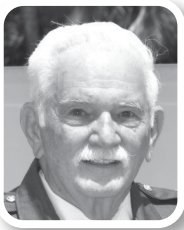
Nicole McIntosh serves as the Director of Disability at the Orange County Employees Retirement System (OCERS), where she oversees the administration of disability retirement benefits for public employees across Orange County. An attorney by training, she brings a strong legal foundation and years of litigation experience to her leadership role, having previously served as a staff attorney in OCERS' legal department and as an applicant-side workers' compensation attorney. She has led multiple departmental initiatives aimed at improving efficiency, transparency, and member service, including the implementation of a comprehensive case management system and the development of legal trainings for staff in response to evolving legislation. Nicole appreciates her meaningful work and strives to uphold the highest standards of service to OCERS membership, participating employers, and stakeholders through accountability, employer focus, and system efficiency. Known for her strategic thinking, direct yet collaborative communication style, and deep commitment to public service, she plays a key role in shaping disability retirement policy and practice at the system level.



PATTI MONTOYA

Deputy Retirement Administrator, Fresno CERA

Patti Montoya has been with FCERA since 2008, bringing over 17 years of experience in the retirement sector. As the Retirement Benefits Manager for the past eight years, she oversaw the administration of retirement benefits and worked to improve member services. In her current role as FCERA's Deputy Retirement Administrator of Benefits, Patti continues to lead efforts in managing benefits and supporting members with her deep expertise in retirement systems and benefits administration.



SKIP MURPHY

Trustee, San Diego CERA

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



DAVE NELSEN

Chief Executive Officer, Alameda CERA

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



MICHAEL O'HANLON

Author, Senior Fellow of Foreign Policy, Brookings Institution

Michael O'Hanlon is the inaugural holder of the Philip H. Knight Chair in Defense and Strategy and director of research in the Foreign Policy program at the Brookings Institution, where he specializes in U.S. defense strategy and budgets, the use of military force, and American national security policy. He is a senior fellow and directs the Strobe Talbott Center on Security, Strategy, and Technology. He co-directs the Africa Security Initiative as well. He is an adjunct professor at Georgetown University and Columbia University and a member of the Pentagon's Defense Policy Board; he was also a member of the external advisory board at the Central Intelligence Agency from 2011-12. In 2023, O'Hanlon published a book titled "Military History for the Modern Strategist: America's Major Wars since 1861." The paperback version of the book, with a preface covering the American Revolution as well as the declared wars of the 19th century, came out in 2024.

O'Hanlon's other books include "The Art of War in an Age of Peace: U.S. Grand Strategy and Resolute Restraint" (Yale, 2021); "Defense 101: Understanding the Military of Today and Tomorrow" (Cornell, 2021); "The Senkaku Paradox: Risking Great Power War over Limited Stakes" (Brookings, 2019); "Beyond NATO: A New Security Architecture for Eastern Europe" (Brookings, 2017); "The Future of Land Warfare" (Brookings, 2015); "Strategic Reassurance and Resolve: U.S.-China Relations in the 21st Century" (with Jim Steinberg, Princeton University Press, 2014); "Crisis on the Korean Peninsula" (with Mike Mochizuki, McGraw-Hill, 2003); "Winning Ugly: NATO's War to Save Kosovo" (with Ivo Daalder, Brookings, 2000); and several other books. His articles have appeared in Foreign Affairs, The National Interest, Survival, Washington Quarterly, Joint Forces Quarterly, and International Security, among other publications; he has also written hundreds of op-eds in major newspapers. Recent articles include a detailed analysis of the U.S. defense budget, a military assessment of a possible Chinese blockade of Taiwan, and a proposal with Georgetown Professor Lise Howard for a new security architecture for eastern Europe. O'Hanlon has appeared on television or spoken on the radio more than 4,000 times since September 11, 2001.



CHRISTOPHER J. ORRICO

Partner, Bernstein Litowitz Berger & Grossmann LLP

Christopher J. Orrico, a partner in BLB&G's Corporate Governance practice, represents shareholders in breach of fiduciary duty litigation against boards and senior executives. Christopher has recovered hundreds of millions of dollars for investors, improved corporate governance practices at companies, and vindicated shareholder voting and franchise rights.

Christopher has led and been a key member of teams prosecuting some of the firm's most significant litigations. Highlights of his litigation experience include *In re Columbia Pipeline Group, Inc. Merger Litigation* and *In re Mindbody, Inc., Stockholders Litigation*.

Christopher frequently presents at conferences and seminars and serves as a guest lecturer on shareholder rights and corporate governance litigation at law schools. He has also been recognized as a leading litigator in the industry by publications such as *The Legal 500*, *Law360*, *Benchmark Litigation*, *Thomson Reuters Super Lawyers* and *Lawdragon*.



YULIYA ORYOL

Partner, Nossaman LLP

Yuliya Oryol is co-chair of the Pensions, Benefits & Investments Group at Nossaman. She has more than two decades of experience representing institutional investors and government agencies in a broad range of investment matters nationally and internationally. Yuliya focuses her practice primarily on representing investors in alternative investments in different asset classes and related regulatory work. Yuliya has extensive experience in representing investors in domestic and off-shore commingled private funds, separate accounts, co-investments, funds of one, continuation funds, secondary transactions, joint ventures, and strategic alliances. Yuliya appears before boards of trustees to present on issues related to investments and works with investment officers and in-house counsel on investment-related transactions. She also regularly speaks at industry conferences and publishes on the subject of alternative investments and other investment related matters. Numerous articles, e-alerts, and podcasts she has published are available on the Nossaman LLP website.

Yuliya is the current Chair of the Investment Section of the National Association of Public Pension Attorneys. From 2000 to 2003, Yuliya worked in Seoul, South Korea where she represented American, Asian and European entities, including South Korean institutional investors. Prior to private practice, she was a Judicial Intern for the Hon. Daniel M. Hanlon, California Court of Appeals, First Appellate District and a Judicial Extern for Chief Magistrate Steele Langford, U.S. District Court, and Northern District of California. Yuliya is fluent in Russian and proficient in Spanish.



RENEE OSTRANDER

Chief Executive Officer, San Joaquin CERA

Renee Ostrander joined the San Joaquin County Retirement Association in March 2024, as the Chief Executive Officer. In her role, Renee works closely with the Retirement Board to implement its policies in the organization, overseeing all aspects of the retirement system's operations and administration, including benefits, legal, finance, investments, and information technology. Renee comes to SJCERA with 27 years of retirement administration experience including employer pension and health contracts, employer data processing and management, member and benefit operations, stakeholder relations, budgets, and information technology. Renee holds a Master of Business Administration degree with a concentration in Accounting.



DONALD PIERCE

Chief Investment Officer, San Bernardino CERA

Mr. Pierce serves as the Chief Investment Officer for the San Bernardino County Employees' Retirement Association (SBCERA), where he has been part of the investment team since 2001. He works directly with the Board on developing policy and investment goals, implementing investment objectives and the selection of investment managers, and is responsible for the day-to-day operation of the investment division.

During his tenure with SBCERA, Mr. Pierce introduced international private equity, emerging market debt, and option strategies into the plan's mix. Additionally, he has spearheaded a new rebalancing methodology for the fund.

Mr. Pierce earned a Bachelors of Science Degree in Statistics from San Diego State and is a CFA charter holder. He is a member of the CFA Institute and has shared his professional expertise with various professional organizations.



MICHAEL RING

Capital Stewardship Program, Service Employees International Union (SEIU)

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



JACK ROTHBERG

Psychiatrist, Jack Rothberg MD a Medical Cor

Dr. Rothberg is a graduate of the State University of New York Downstate Medical Center. He obtained his MD in 1974, completed a medical internship in 1975, and practiced as a GP for one year in Long Beach. He completed his residency in psychiatry at Cedars-Sinai Medical Center, became board certified in 1982 and obtained a PhD in psychoanalysis in 1990. He has had a varied practice including outpatient, psychiatric and hospital. In recent years he has mainly been performing forensic evaluations within workers compensation, civil, criminal and disability evaluations, numbering in the tens of thousands including for disability retirement for Los Angeles, San Bernardino, Santa Barbara and Ventura counties. He also evaluated all of the applicants for disability retirement for the San Bernardino terrorist massacre of December 2015. He has testified in court, at depositions and for the Social Security Administration on countless occasions.



GINA SANCHEZ

Chief Executive Officer, Chantico Global, LLC

Gina Sanchez is the Chief Executive Officer of Chantico Global, a global investment consultancy and the Chief Executive Officer of Chantico Technology, a VC backed investment technology spin-out. In addition, Ms. Sanchez serves as a member of the Board of Directors for Cedars Sinai Hospital as well as an Advisory Board Member to the UCLA Masters of Financial Engineering Program. Finally, she serves on the Investor Advisory Group to the Public Company Accounting Oversight Board, a nonprofit corporation established by Congress to oversee the audits of public companies in order to protect investors. She is the past Chair of the Board of Investments for the Los Angeles County Employee Retirement Association (LACERA). Ms. Sanchez has over thirty years of experience directly managing asset allocation mandates for mutual funds and foundations as well as consulting with pension funds, foundations and family offices. She founded Chantico Global on a decision framework that is tailored for each client's risk and return requirements. Clients include public and corporate pension funds, foundations, family offices and advisory firms. Mrs. Sanchez created Caminos, a web-based platform used by investment managers, allocators and consultants that range in both size and complexity. This innovative tool fills a key gap in the Invest Tech stack by making machine learning more accessible to investors, strategists and risk managers. She has also spent over 25 years on CNBC, the last 14 years as an exclusive Contributor discussing macro topics, company earnings and geopolitical events.



GRAHAM SCHMIDT

Principal Consulting Actuary, Cheiron

Graham Schmidt is a recognized expert on public pension plans with over 25 years of experience. He serves as the SACRS representative on the California Actuarial Advisory Panel and advises large county, city, and transit agency plans. His expertise includes actuarial audits and risk analysis. As head of Cheiron's Technology Committee, he leads the firm's Artificial Intelligence (AI) and interactive reporting initiatives. A frequent speaker at industry and professional conferences, he has made numerous presentations for SACRS and other organizations, including participating as a recurring presenter at the Public Pension Investment Management Program at the UC Berkeley Haas School of Business. Graham joined Cheiron in January 2013 and opened the firm's Bay Area office that year. He is a Fellow of the Society of Actuaries, an Enrolled Actuary under ERISA, a Member of the American Academy of Actuaries and a Fellow of the Conference of Consulting Actuaries.



NANCY SCHWARTZ

Consultant/Instructor

Nancy is a registered nurse with a BSN in Nursing and an MBA. Her career path is not what you call "normal." For 16 years, she was an instructor and guest lecturer at UC Irvine and USC regarding Clinical Research of new medical products and drug development. Her experience took her all over the world for work. For the past 8 years, Nancy was a 5-Star Medicare Quality Trainer with SCAN Health Plan and was involved in the Office Staff Training Program from its inception where she trained on issues relating to Medicare, Medication Adherence, Senior Health issues and Patient Experience/Customer Services. Currently, Nancy is an independent consultant/instructor regarding Quality/Medical Issues within the Healthcare Industry.



ERIC STERN

Chief Executive Officer, Sacramento CERS

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



JOANNE SVENDSGAARD

Sales & Marketing, North America, Adrian Lee & Partners

JoAnne joined Adrian Lee & Partners in January 2024. Prior to joining AL&P, JoAnne spent 9 years at Millennium Global Investments where she was Executive Vice President of Business Development. Before that she was Vice President of Investment Marketing at FX Concepts and Director of Client Service at Mountain Pacific Group. JoAnne spent her early career at Pensions 2000/World Pension Forum and Institutional Financial Forum where she developed, produced and organized conferences for institutional asset managers.



RYAN SWEHLA, CCIM, CPM

Co-Chief Executive Officer, Graceada Partners

Mr. Swehla is Co-CEO and Co-Founder at Graceada Partners, a value-add real estate investor focused on institutionalizing secondary & tertiary markets of the Western US with a combination of entrenched market knowledge and institutional expertise. Founded in 2008, the firm employs a vertically integrated team of 75+ professionals to source, capitalize, manage, renovate, lease and sell properties. Mr. Swehla provides strategic direction and oversees capital sourcing for Graceada Partners' portfolio. He serves on Graceada Partners' investment committee and focuses on strategic capital relationships, leading Graceada Partners' sponsorship of four real estate funds and prior syndications. Mr. Swehla continues to focus on building a world-class investment company that achieves exceptional risk-adjusted returns.

Mr. Swehla's insights on the real estate investing climate have been cited in Institutional Real Estate Americas, The New York Times, Forbes, Barron's, Commercial Property Executive, REIT Magazine, Epoch Times and other publications. He has been a speaker on subjects ranging from real estate strategies, institutional investment in secondary markets, the future of office, and sustainability at Institutional Real Estate VIP, TEXPERS, SACRS, Campden Wealth and Columbia Alumni Global Sustainability Network conferences.

Mr. Swehla attained his Bachelor of Science in Engineering and Management with minors in Finance and Economics from Columbia University. He holds both the CCIM (Certified Commercial Investment Manager) and the Institute of Real Estate Management's CPM (Certified Property Manager) designation. Married with three children, Mr. Swehla is an avid mountaineer, having climbed Mt. Rainier and all 15 California fourteeners (mountains over 14,000 Ft) and has completed the John Muir Trail with his family. He is a Rotary International Paul Harris Fellow and Eagle Scout.



VIVIAN LIN

Thurston, CFA, Partner, Portfolio Manager, William Blair

Vivian Lin Thurston, CFA, partner, is a portfolio manager for William Blair's Emerging Markets Growth, China A-Shares Growth, China Growth, and Emerging Markets ex China Growth strategies. Previously, she was a global equity research analyst covering the China A-shares market and large-cap consumer companies. Before joining William Blair, Vivian was vice president and consumer sector head at Calamos Investments. Before that, she was an executive director and senior investment analyst at UBS Global Asset Management/Brinson Partners, where she was responsible for stock selection and research for consumer sectors in the United States and emerging markets. Vivian also held roles at Mesirow Financial, China Agribusiness Development Trust and Investment Corporation, and Vanke. She is a member of the CFA Institute and the CFA Society Chicago. She is also the founder and chairman of the board of the Chinese Finance Association of America, a 501(c) nonprofit organization. Vivian received a LL.B. in sociology from Peking University and an M.A. in sociology and M.S. in finance from the University of Illinois Urbana-Champaign.



IAN TONER, CFA

Chief Investment Officer, Verus Investments

Mr. Toner is responsible for the overall investment and risk output at Verus, for both discretionary and non-discretionary clients. Mr. Toner is responsible for the final determination of the firm's overall investment positioning. He is also a member of the Verus management committee, investment and investment management committees, and is a shareholder of the firm.

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

Mr. Toner has a degree in Law from the University of Oxford in the United Kingdom and is a CFA charterholder (Chartered Financial Analyst). He is a regular author and speaker on a range of investment topics. He is a member of the Audit / Finance Committee of The Medina Foundation in Seattle. He is also a member of the CFA Institute and the CFA Society of Seattle. He is a former board member at the Seattle Metropolitan Chamber of Commerce, where he co-chaired the finance & audit committee. Mr. Toner was formerly a trustee of the Charles Wright Academy and former chair of the endowment committee. He has been happily married to his wife, Heather, for nearly 30 years, and is the proud father of two children.



CYNTHIA TUSAN

Chief Executive Officer, Senior Portfolio Manager, Strategic Global Advisors, LLC

Cynthia Tusan, CFA, SGA Chief Executive Officer and a Senior Portfolio Manager, founded SGA in 2005 as she envisioned a firm that would combine the efficiency of quantitative research with the qualitative insights of fundamental company analysis. Her investment career spans three decades, including 16 years with Wells Fargo where she began in 1989 as a Senior Portfolio Manager. In 1996, Ms. Tusan started the Risk Management Group for Wells Capital Management, and eventually led their international equity team in running close to \$1.5 billion in international equity assets. Ms. Tusan earned her BA in Economics from Bryn Mawr College and her MBA from the Anderson School at UCLA. She is a CFA charter holder and is a member of the CFA Society of Los Angeles and the CFA Society of Orange County.



SCOTT WHALEN

Executive Managing Director, Senior Consultant, Verus Investments

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

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Robert Raw
Alma Salas

SANTA BARBARA COUNTY

Robert Bianchi
Gary Blair
Alan Blakeboro
Zandra Cholmondeley
Michael Daly
Russell Terry
Rebecca Valdez
Michael Vidal

SONOMA COUNTY

Neil Baker
Amos Eaton
James Failor
Jared Gonce
Mark Walsh
Julie Wyne

STANISLAUS COUNTY

Rhonda Biesemeier
Stan Conwell
Jamie Gingerich
Mike Lynch
Fred Silva
Thomas Stadelmaier

TULARE COUNTY

Victor Arellano
Patrick Beck
George Finney
Javier Martinez
Thomas Morgan
Darcy Nunes
Paul Sampietro

VENTURA COUNTY

Paris Ba
Maeve Fox
Amy Herron
Holly Macki
Lori Nemiroff
Tommie Joe

AFFILIATE | NON PROFIT | NON MEMBER ATTENDEES

COMPANY NAME	ATTENDEE
400 Capital Management	Elizabeth Hammond
	Kevin McAdams
AB	Mitchell Baron
	Mark Brown
Abbott Capital Mgmt., LLC	Sean Long
	Jenny Oh
ABL Tech	Jean Carlo Oviedo
	Vincent Pellegrino
	Jose Zapata
ABS Investment Management	Celina Rodriguez
Acadian Asset Mgmt., LLC	Andrew Miller
Acuitas Investments	Molly Ono
Adams Street Partners LLC	Elisa Kowal
	Chris Leyva
Adrian Lee & Partners	Philip Lawson
	JoAnne Svendsgaard
AEW Capital Mgmt., L.P.	Katie Bergen
AGR Partners	Ejnar Knudsen
	Wes Sand
	Thomas Woolley
Aksia LLC	Trevor Jackson
	Laura Meck
Algert Global LLC	Scott Draper
Allspring Global Investments	Megan Hart
	Jeremy Watt
American Century Investments	Sarah Browning
	Matt Oldroyd
American Realty Advisors	Ivy Holz
Anchorage Capital Advisors	Grace Keller
	Peter Swan
	Danielle Thorsen
Ares Management LLC	David Wright
	Mckenzie Purcifull
ARGA Investment Management LP	Tyler Riccio
	Jack Coan
Arini Capital Management	Anthony Nazardejaucourt

COMPANY NAME	ATTENDEE
Aristotle Capital Management	Ed Rozell
	Michael Spitler
	Elyse Wheaton
ArrowMark Partners	Evan Lorey
ASB Real Estate Investments	Frank Nigro
Audax Private Debt	Rebecca King
Bain Capital Credit	Keith Schweitzer
Barings	Matt Welling
Baron Capital Mgmt., Inc.	Jennifer Nigro
Barrow Hanley Global Investors	Michael Hirai
BentallGreenOak	Candida Hoeberichts
Berman Tabacco	Michael Dark
	Nicole Lavallee
Bernstein Litowitz Berger & Grossmann, LLP	Amanda Rekemeier
Beutel Goodman Investment Counsel	Tim Hylton
Bivium Capital Partners, LLC	Doug Palenchar
BlackRock Financial Mgmt., Inc.	Andrew Citron
	Tim Murray
Blackstone	Edward Carroll
	Joe LiCalzi
Blue Owl	Tucker Gavey
BNP Paribas Asset Mgmt.	Ken Corwin
Boston Partners Global Investors, Inc.	Tim Strakosch
	Connor Watson
BP Energy Partners	Tom DeFranco
Brandywine Global Investment Mgmt., LLC	Ryan Opsahl
Bridge Investment Group Partners	Dean Allara
	William Huang
Brightwood Capital Advisors, LLC	Delia Roges
Brookfield Asset Management	Dan Hidder
Brookfield Asset Mgmt.	Rich Forslund
	Anthony Mayorkas
Brown Armstrong CPAs	Neeraj Datta
Canyon Partners LLC	Natalie Catalan
	Kendall Grant

AFFILIATE | NON PROFIT | NON MEMBER ATTENDEES

COMPANY NAME	ATTENDEE
Capstone Investment Advisors	Ben Lazarus
	Madison O'Connell
Carlyle - DC	Brendan Nangle
CBRE Investment Management	Chris Shepherdson
Cerberus Capital Management	Michael Keough
Chantico Global, LLC	Gina Sanchez
Cheiron Inc.	Alice Alsberghe
	Bill Hallmark
	Graham Schmidt
CIFC Asset Management	Mark Robertson
Clarion Partners LLC	Reza Basharзад
Club Vita LLP	Douglas Anderson
	Carmen Gatta
Cohen & Steers Capital Mgmt.	Mary Ruth Newman
	Rodrigo Soto
Coller Capital	Tom Clarkson
	Jack Shannon
Columbia Threadneedle Investments	Matt McLaughlin
	Lesley Nettles
Corbin Capital Partners, L.P.	Ralph Vasami
Crescent Capital Group	Jason Moss
Crestline Investors, Inc.	Ellis Tucci
CVC	Zachary Weiss
Dalton Investments	Adam Woodward
Deerpath Capital Management, LP	Tammy Funasaki
Denali Advisors, LLC	Garry McBerryhill
DePrince, Race & Zollo, Inc.	Kurt Wood
Dier Associates, LLC	Stewart Dier
DIGITAL ALPHA ADVISORS LLC	Rosa E Moreno
Dimensional Fund Advisors	Ted Simpson
Dodge & Cox	Kate Doppelt
	Christine Chun
DWS	Peter King
	Jacob Trujillo
Eastspring Investments, Inc	Craig Mauri
Economic Index Associates, LLC (EIA)	Jj Milder
Ellington	Jonathan Merrill
EnTrust Global	Jordan Kaplan
	Michelle Riffelmacher

COMPANY NAME	ATTENDEE
Epoch Investment Partners, Inc.	Jay Wiltshire
EQT	Ines Leung
Federated Hermes, Inc.	Paul Anderson
	Tom Brown
Fengate Asset Management	Sandy Sinor
Fidelity Investments	Kristin Shofner
Fiera Capital	Tamara Jackson
Financial Recovery Technologies	Richard Chapman
First Eagle Investment Management	Will Tsui
First Sentier	Lawrence Paltrowitz
	Tien Pham
Fisher Investments, Inc.	Erik Renaud
Foley & Lardner LLP	Michael Calabrese
Foster & Foster	Drew Ballard
	Jonathan Davidson
FPA Multifamily, LLC	Stanley Kim
Franklin Templeton Institutional	Andre Cuerington
	Barbara Ziegler
General Atlantic	Parker Robertson
GlobeFlex Capital	Jerre Bridges
	Jeanell Trotter
Goldman Sachs Asset Mgmt.	Kevin Alcala
	Alison Schiraldi
Golub Capital	Allan Duckett
	Michael Husson
GQG Partners LLC	Jordan Grant
Graceada Partners	Peter Finley
	Casey Kahler
	Ryan Swehla
Grant & Eisenhofer P.A.	Marc Weinberg
Gresham Investment Mgmt. LLC	Michael Hammond
Greystar Real Estate	Lani Goodman
Guggenheim Investments	Christopher Harlin
GW&K Investment Management	Christa Maxwell
Hamilton Lane	Russell Simon
	Paul Yett
Hanson Bridgett LLP	Mikaela Habib
	Alison Wright

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COMPANY NAME	ATTENDEE
HarbourVest Partners, LLC	Juan Castano
	Teri Noble
Harrison Street Real Estate Capital	Chris Brown
	Mia Dennis
Hedosophia	Will Rejeski
Hines	Tom Hoare
	Sophia Santore
Homestead Capital	David Chan
	Nicole Foringer
HPS Investment Partners	Sean Patterson
Hunter Point Capital	Sandy Ewing
I Squared Capital	Jan Mende
ICG (Intermediate Capital Group)	Michael Bowman
IFM Investors	Garrett Haywood
Impax Asset Mgmt.	Gene Guevara
	Jeff Vilker
Income Research and Management	Eric Mueller
Intercontinental Real Estate Corporation	Dave Reneker
Invesco Real Estate	Brooks Monroe
	Max Swango
Invesco, Inc.	Brad Gillman
	Daniel Taylor
ITE Management	Mirella Lang
J.P. Morgan Asset Management	Akash Patel
	Jeffrey Shields
James Evans & Associates Ltd.	Christine Gyles
	Sheree Johnson
Janus Henderson Investors	Adria Hall
Jennison Associates	Andrew Beiger
Kaplan Fox & Kilsheimer LLP	Justin Farar
Kayne Anderson Capital Advisors, L.P.	George Matthews
KBI Global Investors	Simon Padley
L&G - Asset Management, America	David Barron
Labaton Keller Sucharow	Carol Villegas
LaSalle Investment Management	Chadwick Cunningham
Lazard Asset Mgmt.	Anjuli Finch
	Jim Nelson

COMPANY NAME	ATTENDEE
Legal & General Investment Mgmt. America	Shauna Hewitt
Lexington Partners	Matthew Hodan
LGT Capital Partners	Aarish Patell
Linea Solutions, Inc.	Peter Dewar
	Vincent Houle
LM Capital Group, LLC	Adrienne Gaines
LMCG Investments, LLC	Tom Capobianco
Loomis, Sayles & Co., L.P.	Stephanie Lord
	John Meyer
Loop Capital LLC	Will Greene
	Dolores Muñoz
Lord, Abbett & Co.	Galen Haws
Los Angeles Capital Management, LLC	Glenn Granz
	Peter Schmole
LRS Retirement Solutions	John Katalinich
MacKay Shields, LLC	Therese Hernandez
Macquarie Capital (USA)	Eric Carangelo
Madison International Realty	Anisa Keith
Man Group	Isaiah Grady
	Tyler Sauer
Manulife Investment Management	Sean Gannon
	Greg Lindsey
	Cherry Zhang
Marathon Asset Management	Alex Tanase
Meketa Investment Group, Inc.	David Sancewich
	Stephanie Sorg
Mercer Investment Consulting, Inc.	Peter Grant
Mesa West Capital, LLC	Angie Terteryan
Mesirow	David Schrock
MetLife Investment Management	Chris Alders
	Ron Shortenhaus
MFS Investment Mgmt.	Kristen Gaspar
	Ed Grant
Monroe Capital	Mark Friedrich
Montauk Climate	Kirk Hourdajian
Morgan Stanley Investment Mgmt.	Natalie Fitch
	Charlie Keady
Mount Lucas Mgmt., LP	Ray Ix

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COMPANY NAME	ATTENDEE
Neuberger Berman Investment Advisers LLC	Daniel Ransenberg
	Marcel Sallis
New England Pension Consultants (NEPC)	Will DuPree
	Dan Hennessy
Nikko Asset Management America, Inc.	Lawrence Remstedt
	Andrew Thaler
Ninety One	Cameron Tripp
Nomura Capital Management	Michael Savva
Northern Trust Asset Mgmt.	Chermaine Fullinck
	Jeremy Honness
Northern Trust Asset Servicing	Deirdre Frank
Northleaf Capital Partners	Mallory Mahan
Nossaman LLP	Ashley Dunning
	Yuliya Oryol
Nuveen	Camille Jacobson
	Kenneth McRay
NYL Investments	Shane McMahon
Oak Real Estate Partners	Ray Davis
	Tim Stidham
Oaktree Capital	Jessica Curran
Ocean Avenue Capital Partners, L.P.	Jeff Ennis
	Bradley Williams
Olson Remcho, LLP	Christopher Waddell
Orchard Global	Chris Sutter
ORIX USA	Kayla Cummings
Osterweis Capital Management	Amy Jeang
P/E Investments, LLC	Bruce George
	Ty Taylor
PAG	Nadia Patel
Palisade Capital Management	Chris Henderson
Pantheon Ventures (US) LP	Kathryn Maiorano
Parametric Portfolio Associates	Jesse Cauble
	Dan Ryan
Park Square Capital	Jordan Miller
Partners Group (USA), LLC	Corbin Christensen
	Carina Robson
Pathway Capital Mgmt., LP	Ed Hoffman
PGIM	Glenn Harris

COMPANY NAME	ATTENDEE
PGIM Fixed Income	Brad Angle
	Tom Raftery
PGIM Real Estate	Steve Moen
PIMCO	Matt Clark
Polen Capital	Sarah Lohrey
PPM America	Laura Beckner
	Jamison Gagnier
Principal Global Investors	James Lange
QMA, A PGIM Company	Brad Zenz
RBC Global Asset Mgmt.	Lucy Diggs
	Tracey Monroe
Record Financial Group	Thomas Arnold
Reed Smith LLP	Mariah Fairley
	Christopher Maldonado
Rice Hall James & Associates, LLC	Lauren Maskell
RVK, Inc.	Matthias Bauer
	Marcia Beard
Sagard Holdings	John Maurer
Sage Advisory Services	Lily Tu
Saxena White	Omar Davis
	Marti Worms
Schroders	Michael Meoli
	Henry Pierandri
Science	Priscilla Guevara
Sculptor Capital Management	Maggie Gresio
Segal	Todd Tauzer
	Andy Yeung
Segal Marco Advisors	Steven Cottle
	Jesse Rivera
SEI	Andrew Goldman
Sentinel Real Estate Corp.	Jack Granahan
Shenkman Capital Management	Erica Simpson
Siguler Guff	Peyton Grenley
Silver Point Capital, L.P.	Matthew Chlewich
Starwood Capital Group	Khalif Edwards
State Street Global Advisors	Susan McDonough
	Sonya Park
	Kim Cook

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COMPANY NAME	ATTENDEE
StepStone Private Debt	Tod Trabocco
Strategic Global Advisors, LLC	Leslie Spencer
Strategic Value Partners	Todd Evans
	Katie Koh
Sycamore Tree Capital Partners	Satya Kumar
	Amanda Montgomery
T. Rowe Price	Abby Groom
	John Masdea
TA Realty	Riley Fitzgerald
Tegrit Software Ventures, Inc	Laurie Mitchell
	Michelle Palatas
TELUS Health	Lance Bradley
The Capital Group Companies	Frances Coombes
	Michael Kamell
	Vince Ortega
The Carlyle Group	Mitch Smith
The D.E. Shaw Group	William Pugh
The TCW Group, Inc.	Mark Romano
Third Point	Marc Zwebner
Tilden Park Capital	Larry Pokora
Townsend Group	Haya Daawi
TPG, Inc.	Victoria Choi
	Careina Williams
UBS Realty Investors LLC	Tom O Shea
US Agriculture, LLC	David Martin
	Evan Newton
Veritas Capital	Natasha Siegal
Verus - Los Angeles	Claudia Schloss
	Scott Whalen
Verus - San Francisco	Brian Kwan
	Danny Sullivan
Victory Capital Mgmt., Inc.	Steve Simpkin
Virtus Investment Partners	Anthony Cafarchia
Vontobel Asset Management	Victor Schraner
Voya Investment Mgmt.	Brant Grimes
	Paul Schemel
Walter Scott	Thomas Quinn

COMPANY NAME	ATTENDEE
Western Asset Mgmt. Co.	Ayesha Diatta
	Vahe Minasyan
Westwood Holdings Group, Inc.	Sean Clark
White Oak Global Advisors, LLC	Paul Ahrens
William Blair	Wally Fikri
	Renee McGrail
Wilshire Advisors	Scott Glickman
	Christopher Tessman
Wolf Haldenstein Adler Freeman & Herz LLP	Malcolm Brown
	Betsy Manifold
Xponance, Inc.	Marcy Rappaport
XTP Implementation Services, LLC	William Conlin
ZAIS Group, LLC	William Kania
	Daniel Leotta
California Retired County Employees' Assn. (CRCEA)	Carlos Gonzalez
CalPERS	Jose Luis Pacheco
City of San Jose-Department of Retirement Services	Gretchen Flicker
	Andrew Gardanier
	Franco Vado
Contra Costa County Retired Employees Association	Petrenya Boykins
Los Angeles City Employees' Retirement System	Gina Di Domenico
	Sung Won Sohn
National Association of Securities Professionals Southern California	Norice Rice
Retired Employees of San Diego County, Inc. (RESDC)	Steve Fisher
San Diego City Employees' Retirement System	Sandra Claussen

SPEAKERS

SPEAKERS	COMPANY
Sam Austin	New England Pension Consulting (NEPC)
Adam Back	Blockstream
Carlos Barrios	Alameda CERA
James Beasley	Los Angeles CERA
Rhonda Biesemeier	Stanislaus CERA, SACRS Board of Directors
Sean Bill	Blockstream
Molly Bloom	Author, Keynote Speaker
Alysia Bonner	Fresno CERA
Julia Botezatu	Nossaman LLP
Michael Calabrese	Foley & Lardner, LLP
Tamara Caldwell	Los Angeles CERA
Allison Callaghan	Nossaman LLP
Arvind Chari	Quantum India
Zandra Cholmondeley	Santa Barbara CERS, SACRS Secretary
Steve Davis	Sacramento CERS
Kellie DeMarco	Kellie DeMarco Communications
Scott Draper	Algert Global LLC
Carl Evers, Jr.	Manulife Investment Management
Naomi Fink	Nikko Asset Management Americas
Anya Freedman	Bernstein Litowitz Berger & Grossmann LLP
Sean Gannon	Manulife Investment Management, SACRS Affiliate Chair
Vivian Gray	SACRS Past President
Robert Griffin	Williams, Adley & Company, LLP
Bill Hallmark	Cheiron, Inc.
Michael Herrera	Los Angeles CERA
Harsh Jadhav	Alameda CERA
Lisa Johnson	Alameda CERA
Laurie Johnson	SACRS Legislative Advocate

SPEAKERS	COMPANY
Jordan Kaufman	Kern CERA, SACRS Treasurer
Theodore King	Los Angeles CERA
David Lantzer	San Bernardino CERA
Phillip Lawson	Adrian Lee & Partners
Dori Levanoni	Capstone Investment Advisors
Adele Lopez Tagalao	Orange CERS, SACRS Vice President
Jon Lukomnik	Sinclair Capital
David MacDonald	Contra Costa CERA, SACRS President
Cara Martinson	SACRS Legislative Advocate
Dan McAllister	San Diego CERA, SACRS Immediate Past President
Nicole McIntosh	Orange CERS
Patti Montoya	Fresno CERA
Skip Murphy	San Diego CERA
Dave Nelsen	Alameda CERA
Michael O'Hanlon	Brookings Institution
Christopher Orrico	Bernstein Litowitz Berger & Grossmann LLP
Yuliya Oryol	Nossaman LLP
Renee Ostrander	San Joaquin CERA
Michael Ring	Service Employees International Union (SEIU)
Jack Rothberg	Jack Rothberg MD a Medical Cor
Gina Sanchez	Chantico Global, LLC
Graham Schmidt	Cheiron
Nancy Schwartz	Consultant
Eric Stern	Sacramento CERS
Ryan Swehla	Graceada Partners
Vivian Lin Thurston	William Blair
Ian Toner	Verus Investments
Cynthia Tusan	Strategic Global Advisors, LLC
Scott Whalen	Verus Investments

SACRS
CONFERENCE

WIFI



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

1. Open the network / Wi-Fi settings on your device and connect to the following network: **Omni Meetings**
2. A Omni Meeting internet login page should launch automatically in a couple of seconds; if it does not, please open a browser and the login page should populate.
3. Enter your access code: **SACRS2025**
4. Click, **CONNECT**.

CONTINUING EDUCATION HOURS

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

- Go to SACRS.ORG
- Login to your account
- Click on Events
- Click on Spring Conference
- Click on Spring 2025 Conference Evaluation
- Click on the sessions you would like to evaluate and click submit

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

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

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

BUSINESS MEETING INFORMATION

SACRS Friday Business Meeting Agenda

SACRS System Roll Call

SACRS Secretary Report

SACRS Treasurer Report

SACRS President Report

SACRS Legislative Committee Report

SACRS Nomination Committee Report

SACRS Audit Committee Report

SACRS Education Committee Report

SACRS Program Committee Report

SACRS Affiliate Committee Report

SACRS Bylaws Committee Report

SACRS Spring Conference Breakout Reports



**SACRS
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

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
 - b) SACRS Legislative Proposal
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			
Total			



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

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.

2nd: 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.

2nd: 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 PEPR 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 Tagalao 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.

2nd: 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

BUSINESS MEETING INFORMATION

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Cash Basis

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
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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
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Total Current Assets	1,304,136.79
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TOTAL ASSETS	1,304,136.79
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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
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Other Current Liabilities

2150 · Refund Liability	3,690.00
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Total Other Current Liabilities	3,690.00
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Total Current Liabilities	5,293.20
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Total Liabilities	5,293.20
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Equity

32000 · Retained Earnings	909,148.98
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Net Income	389,694.61
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Total Equity	1,298,843.59
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TOTAL LIABILITIES & EQUITY	1,304,136.79
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BUSINESS MEETING INFORMATION

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Cash Basis

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
Ordinary Income/Expense				
Income				
4100 · Membership Dues				
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%
Total 4100 · Membership Dues	369,750.00	478,500.00	-108,750.00	77.27%
4200 · Webinar Symposium Registration				
4202 · Affiliates - Regular	0.00	3,500.00	-3,500.00	0.0%
4204 · Non Profit	0.00	2,500.00	-2,500.00	0.0%
4205 · Systems	0.00	2,500.00	-2,500.00	0.0%
4206 · Non-Members	0.00	4,500.00	-4,500.00	0.0%
Total 4200 · Webinar Symposium Registration	0.00	13,000.00	-13,000.00	0.0%
4250 · Product Income				
4251 · CERL	100.00	200.00	-100.00	50.0%
4269 · Product Shipping	40.00	50.00	-10.00	80.0%
Total 4250 · Product Income	140.00	250.00	-110.00	56.0%
4270 · UC Berkeley Program				
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			
Total 4270 · UC Berkeley Program	66,700.00	211,000.00	-144,300.00	31.61%
4300 · Fall Conference Registration				
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%
Total 4300 · Fall Conference Registration	685,685.00	698,000.00	-12,315.00	98.24%
4350 · Spring Conference Registration				
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%

BUSINESS MEETING INFORMATION

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Cash Basis

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			
Total 4350 · Spring Conference Registration	10,040.00	727,750.00	-717,710.00	1.38%
4900 · Interest Earned	27,991.43	30,000.00	-2,008.57	93.31%
Total Income	1,160,306.43	2,158,500.00	-998,193.57	53.76%
Gross Profit	1,160,306.43	2,158,500.00	-998,193.57	53.76%
Expense				
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%
Total 5010 · Berkeley & Symposium	153,259.57	308,200.00	-154,940.43	49.73%
5020 · Webinar Symposium				
5022 · Webinar Technology	0.00	25,000.00	-25,000.00	0.0%
Total 5020 · Webinar Symposium	0.00	25,000.00	-25,000.00	0.0%
5030 · CERL				
5031 · Materials/Printing/Design	15,691.00	16,500.00	-809.00	95.1%
5032 · Shipping	1,603.37	1,300.00	303.37	123.34%
Total 5030 · CERL	17,294.37	17,800.00	-505.63	97.16%
5039 · Charitable Contributions	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			
Total 5054 · Hotel	55,389.63	375,000.00	-319,610.37	14.77%
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%

BUSINESS MEETING INFORMATION

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Cash Basis

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%
Total 5050 · Fall Conference	236,441.77	559,500.00	-323,058.23	42.26%
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%
Total 5080 · Magazine	8,940.00	11,500.00	-2,560.00	77.74%
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%
Total 6001 · Board of Directors	9,588.86	31,000.00	-21,411.14	30.93%
6002 · Legislative Committee Meetings	0.00	350.00	-350.00	0.0%
6003 · Program Committee Meetings	0.00	1,500.00	-1,500.00	0.0%
6006 · Education Committee Meetings	0.00	350.00	-350.00	0.0%
Total 6000 · Board & Committees	9,588.86	33,200.00	-23,611.14	28.88%
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%
Total 6024 · Hotel	26,073.79	375,000.00	-348,926.21	6.95%
6025 · Program Material	16,100.00	10,000.00	6,100.00	161.0%
6026 · Speakers	0.00	50,000.00	-50,000.00	0.0%
6027 · Supplies	3,816.00	2,000.00	1,816.00	190.8%
6028 · Travel	2,600.84	15,000.00	-12,399.16	17.34%
6020 · Spring Conference - Other	75.10			
Total 6020 · Spring Conference	49,515.73	561,000.00	-511,484.27	8.83%
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%
Total Expense	770,611.82	1,961,800.00	-1,191,188.18	39.28%
Net Ordinary Income	389,694.61	196,700.00	192,994.61	198.12%

BUSINESS MEETING INFORMATION

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Cash Basis

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%

BUSINESS MEETING INFORMATION

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STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July 2024 through January 2025

	PAST YEAR	CURRENT YEAR	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

BUSINESS MEETING INFORMATION

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STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July 2024 through January 2025

	PREVIOUS YEAR	CURRENT 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

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Cash Basis

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July 2024 through January 2025

	PAST YEAR	CURRENT YEAR	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 – No Action

Eric Stern, Sacramento CERS, SACRS Legislative Committee Chair

- a) 2025 Legislative Report
- b) SACRS Legislative Proposal



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

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 2nd 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 PEPRA 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, or Laurie Johnson at 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 PEPPA 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 PEPPA.

Provisions related to CERL county systems:

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

BUSINESS MEETING INFORMATION

- Clarifies that where a member's service through reclassification, has been converted from general to safety member service, service converted after PEPRAs effective date is subject to PEPRAs 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.

SUPPORT

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

CONTACT

Glenn Miles, Consultant
Senate Labor, Public Employment & Retirement
Committee
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

BUSINESS MEETING INFORMATION



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

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 Tagalao	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@sdcountry.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

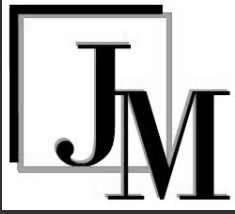
Attached: Nominee Submissions



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**

701 HOWE AVENUE, E3
SACRAMENTO, CA 95825

(916) 993-9494
(916) 993-9489 FAX
WWW.JPMCPCOM

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2024

BOARD OF DIRECTORS

David MacDonald
President

Vivian Gray
Immediate Past President

Adele Tagaloa
Vice President

Jordan Kaufman
Treasurer

Zandra Cholmondeley
Secretary

Rhonda Biesemeier
General Member

David Gilmore
General Member

Sean Gannon
Affiliate Chair

* * * *

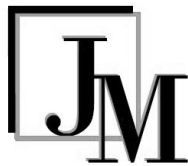
Sulema Peterson
Association Management

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2024 AND 2023

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James Marta & Company LLP
Certified Public Accountants

Accounting Auditing Tax and Consulting

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

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

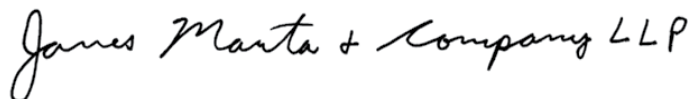
Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report, on pages 8 to 13, are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



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

FINANCIAL SECTION

BUSINESS MEETING INFORMATION

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
<u>Cash Receipts</u>		
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
<u>Cash Disbursements</u>		
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>		
Cash and Investments at June 30,	2024	2023
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

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

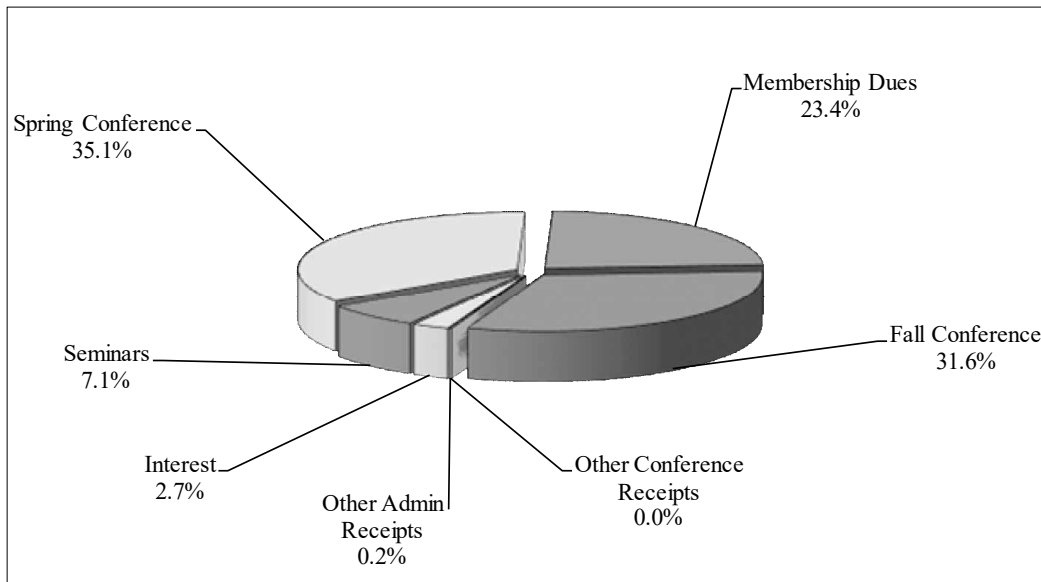
	<u>Conference</u>	<u>Administration</u>	<u>Total</u>
<u>Cash Receipts</u>			
Dues	\$ -	\$ 466,650	\$ 466,650
Conference			
Fall	631,394	-	631,394
Spring	700,118	-	700,118
Seminars	141,600	-	141,600
Other admin receipts	-	3,380	3,380
Interest	-	54,005	54,005
Total Cash Receipts	<u>1,473,112</u>	<u>524,035</u>	<u>1,997,147</u>
<u>Cash Disbursements</u>			
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

CASH RECEIPTS BY SOURCE

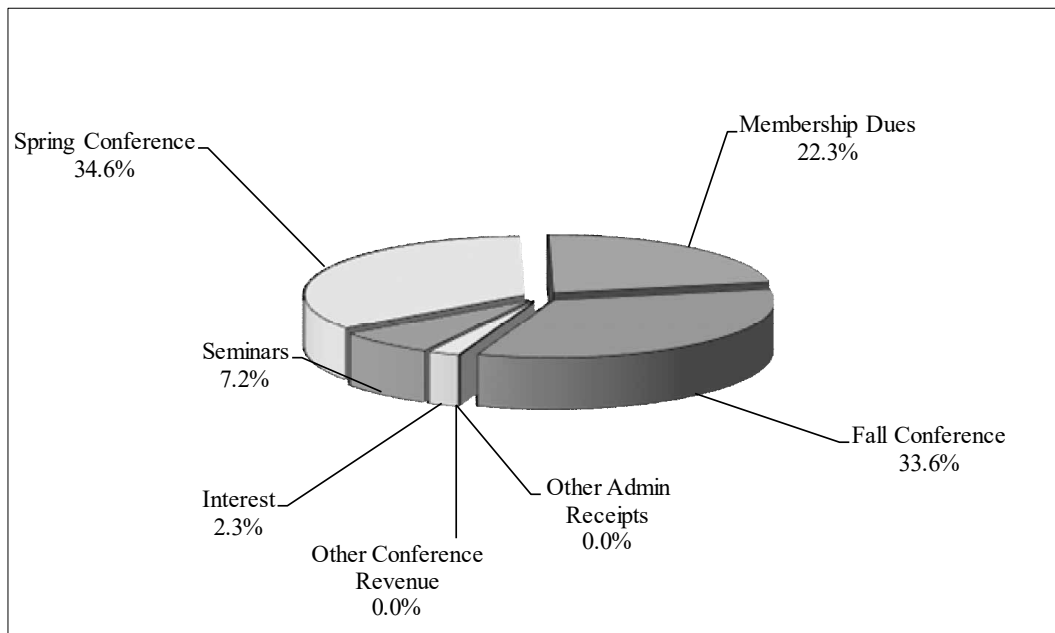


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

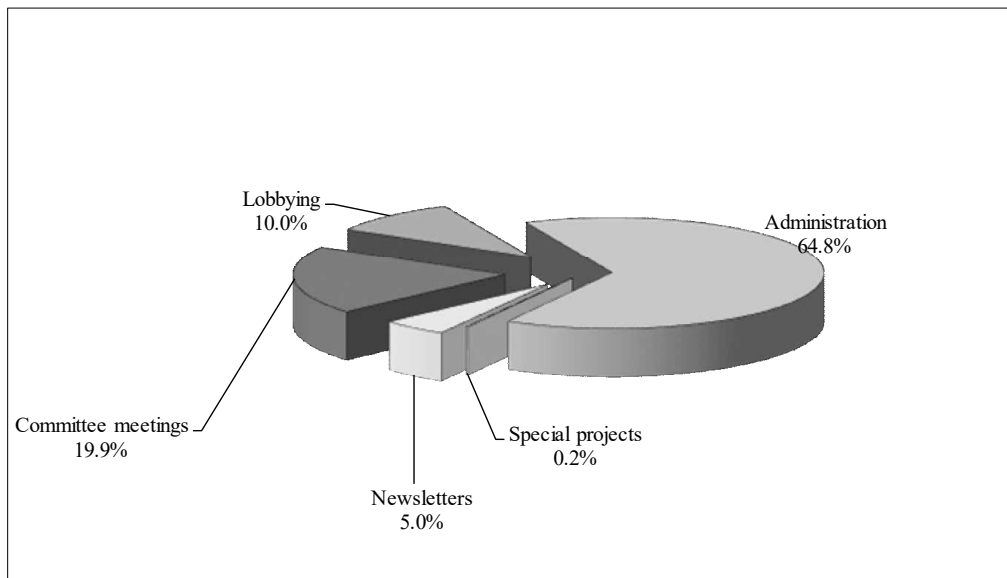
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

CASH RECEIPTS BY SOURCE

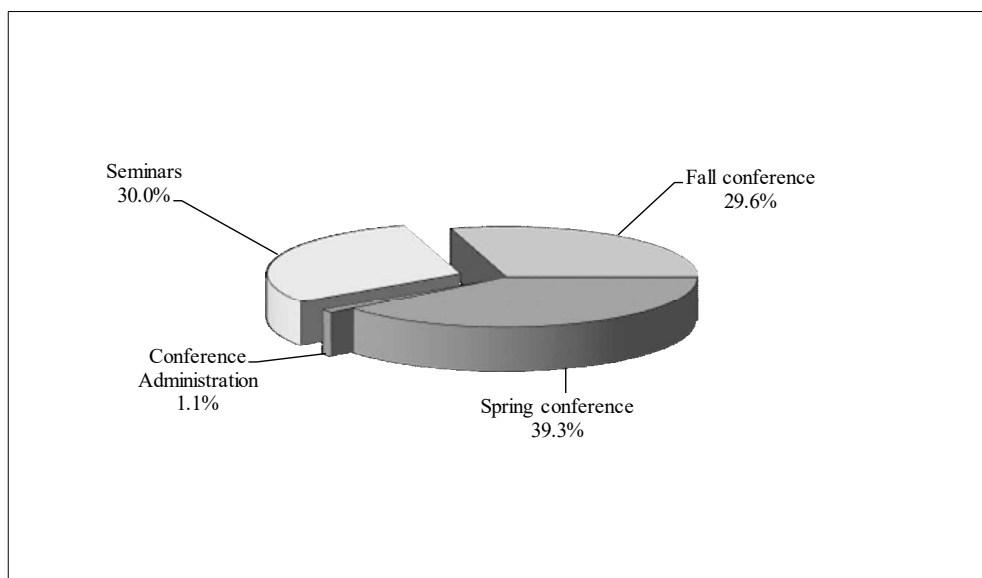


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS

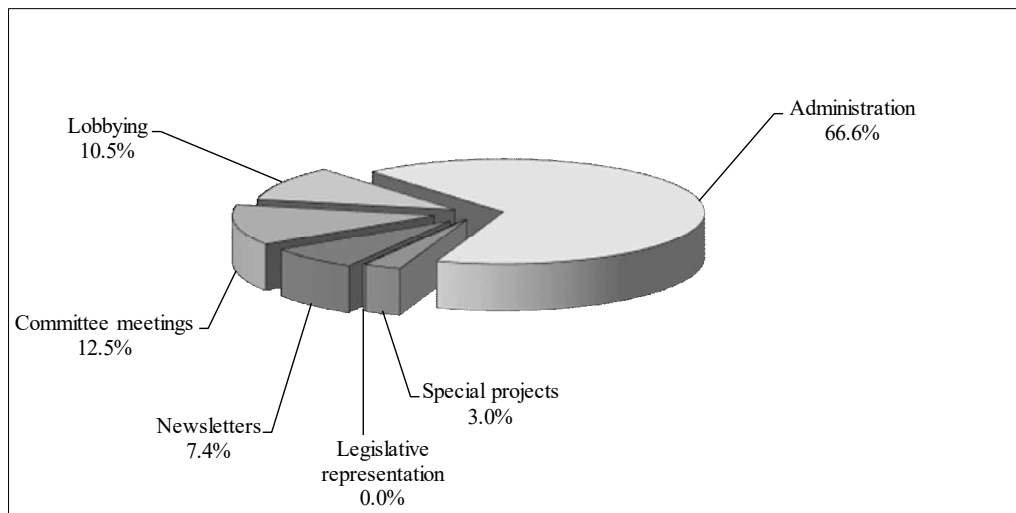


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

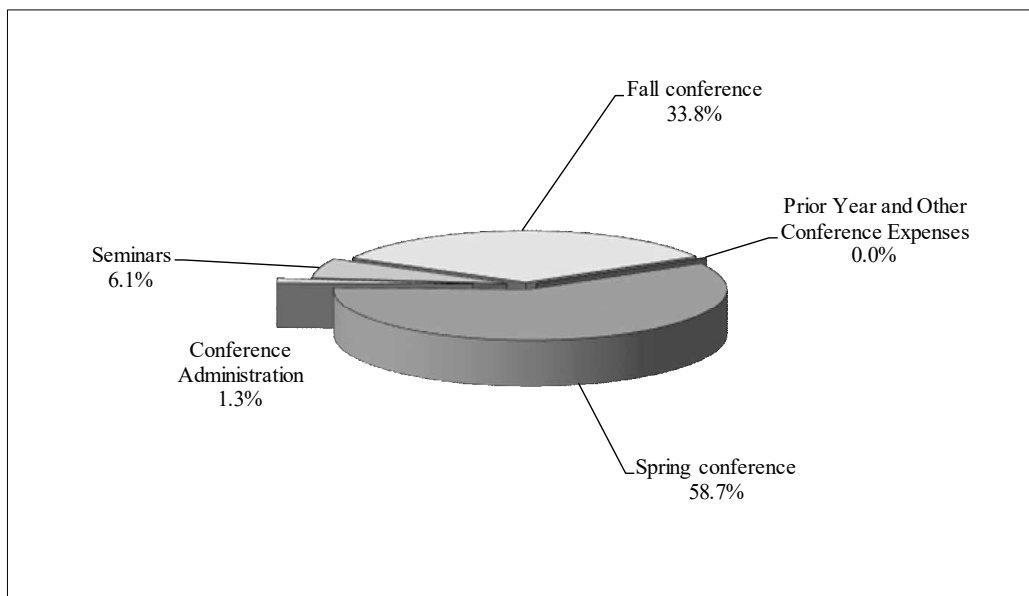
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS



BUSINESS MEETING INFORMATION

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS CONFERENCE SUMMARY REPORT

	Spring 2024	Fall 2023	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021 Held Via Virtual Conference	Fall 2020 Held Via Virtual Conference	Spring 2020 Canceled/Held Via Webinar	Fall 2019
	Santa Barbara	Rancho Mirage	San Diego	Long Beach	Rancho Mirage	Hollywood				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



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Accounting, Auditing, Consulting, and Tax

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of State Association of County Retirement Systems (SACRS), as of and for the years ended June 30, 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.

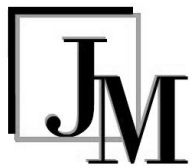
A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination 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



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Accounting Auditing Tax and Consulting

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.

James Marta & Company LLP
Certified Public Accountants

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.

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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.

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Certified Public Accountants

Management's Consultations with Other Accountants

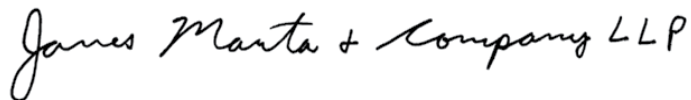
In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

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

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Attachment I
Journal Entries

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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Attachment II
Management Representation Letter



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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.

STATE ASSOCIATION of
COUNTY RETIREMENT SYSTEMS

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Attachment II Management Representation Letter



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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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Attachment II **Management Representation Letter**



Providing insight. Fostering oversight.

- 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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COUNTY RETIREMENT SYSTEMS

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Certified Public Accountants

Attachment II Management Representation Letter



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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

Sulema Peterson, SACRS Executive Director

STATE ASSOCIATION of
COUNTY RETIREMENT SYSTEMS

840 Richards Blvd., Sacramento, CA 95811 | T (916) 701-5158 | SACRS.ORG

James Marta & Company LLP
Certified Public Accountants

Attachment II
Management Representation Letter



Providing insight. Fostering oversight.

Attachment I
Journal Entry Report

Adjusting Journal Entry:

None.

Reclassifying Journal Entry:

None

Proposed Journal Entry:

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



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

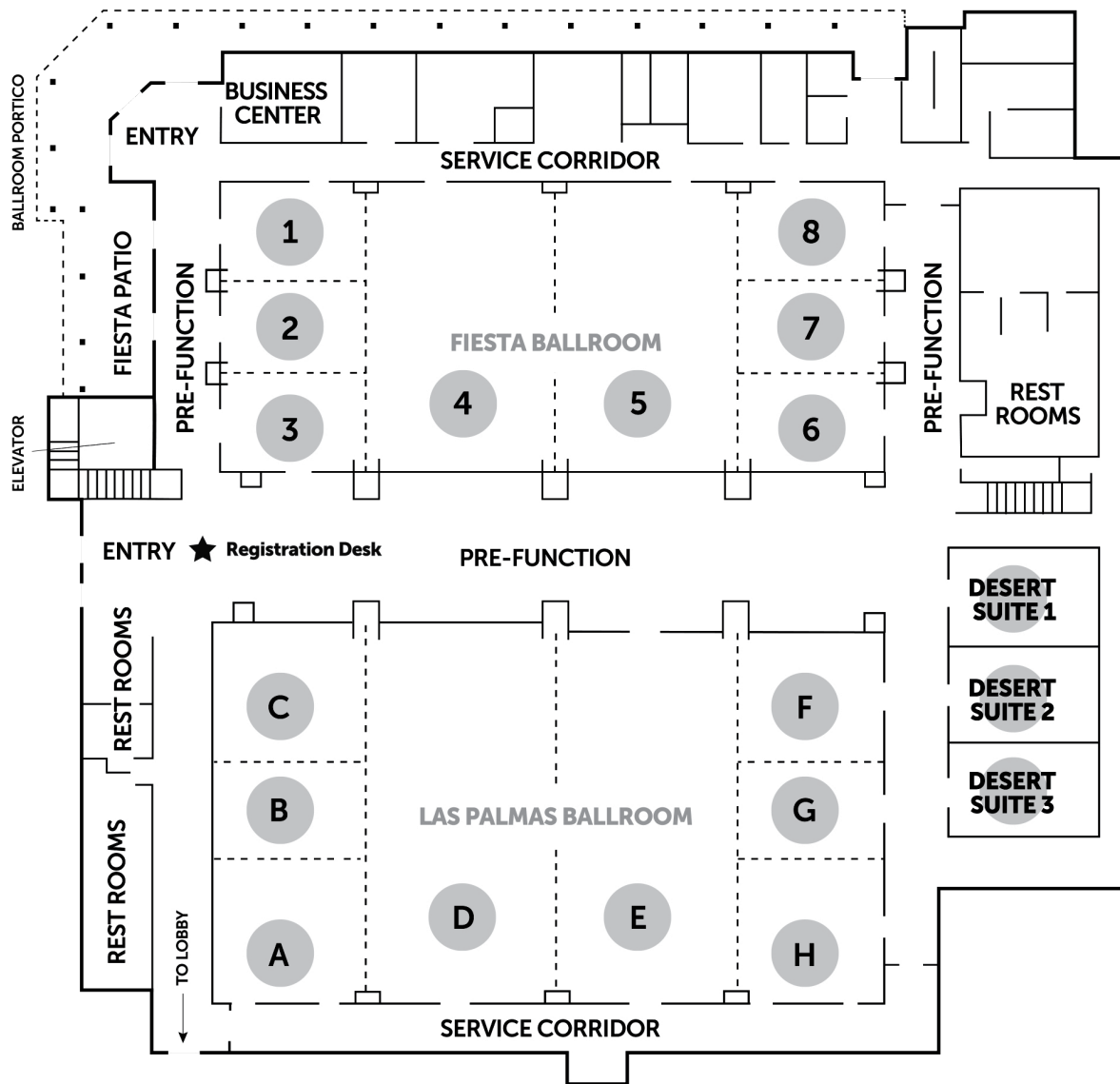


13. Adjournment

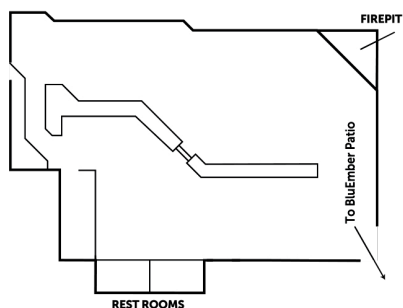
Next scheduled SACRS Business Meeting will be held on Friday, November 14, 2025.

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

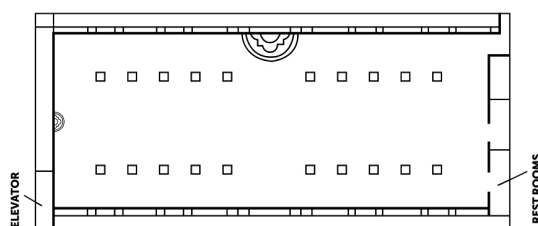
CONFERENCE CENTER



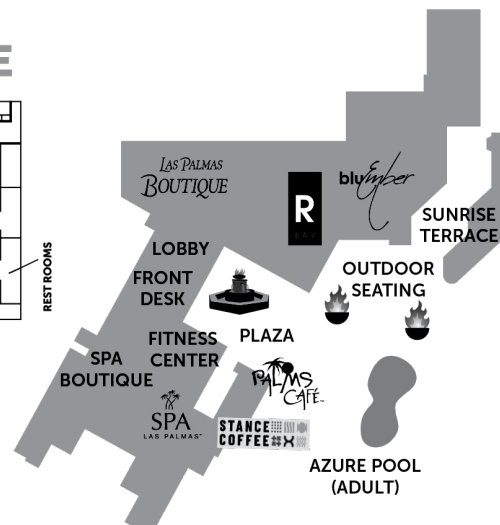
SUNRISE TERRACE



STARLIGHT TERRACE



OMNI  **HOTELS & RESORTS**
rancho las palmas



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

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

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

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

☐ Session Moderator

☐ Speaker

☐ Panelist

☐ Roundtable Discussion Leader

Area of interest or expertise: _____

☐ Serve as a Committee or Board member.

☐ Refer a speaker

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

Your Name: _____ Title: _____

Organization: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Telephone: _____ Email: _____

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

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

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

FRONT ROW SEATING

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

NOTE TO AFFILIATES

REMINDER!

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

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

Thank you!

SACRS CONFERENCE SCHEDULE

..... FALL 2025

November 11-14

Hyatt Regency Huntington Beach | Huntington Beach, CA

..... SPRING 2026

May 12-15

Everline Resort & Spa | Lake Tahoe, CA

..... FALL 2026

November 10-13

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

SAVE THE DATE

SACRS

SPRING 2026

CONFERENCE

MAY 12-15

EVERLINE RESORT & SPA • LAKE TAHOE, CA

REGISTRATION OPENS JANUARY 2026, CHECK THE SACRS WEBSITE FOR MORE DETAILS.

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