

# SACRS

## SPRING 2026

## CONFERENCE

**MAY 12-15**

EVERLINE RESORT & SPA, LAKE TAHOE ● OLYMPIC VALLEY, CA



# SACRS

## SPRING CONFERENCE 2026

MAY 12-15 • EVERLINE RESORT & SPA, LAKE TAHOE • OLYMPIC VALLEY, CA

### THANK YOU TO OUR SPONSORS

#### PLATINUM



#### GOLD



#### SILVER



#### BRONZE



# WELCOME

## AT REGISTRATION

Conference Name Badges  
Conference Materials

## LOST, FOUND, AND INFORMATION DESK

Have questions about the Everline Resort & Spa: 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.

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: **Pinnacle Live Meetings**
2. A Pinnacle Live Meetings 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. Username: **SACRS**  
Password: **SACRS2026**
4. Click, **CONNECT**



# COMMUNITY HERO

**OUR MISSION:** Keep Tahoe Blue protects and restores the environmental health, sustainability, and scenic beauty of the Lake Tahoe Basin. We focus on water quality and its clarity for the preservation of a pristine Lake for future generations.

**W**e are the donor-funded, science-based organization of environmental experts and Tahoe-lovers who have led the protection and restoration of the Lake Tahoe Basin since 1957.

Here's how you can help Your journey at Keep Tahoe Blue starts here – join us.

There are many ways for you to contribute to a clean, clear, and healthy Lake Tahoe.

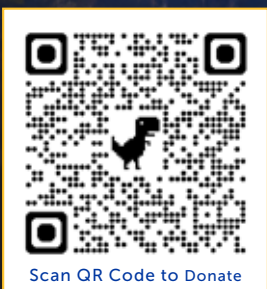
Our Work Protecting Lake Tahoe since 1957

## FOUR AREAS OF FOCUS:

- Water Quality & Clarity
- Climate Resilience
- Conservation Across Borders
- Sustainable Recreation, Transportation & Development

Your gifts allow us to preserve Lake Tahoe's clarity and health.

Keep Tahoe Blue (League to Save Lake Tahoe) is a 501(c)(3) nonprofit. Since 1957, our success in preserving the Lake has relied upon the generosity of Tahoe-lovers like you. Consider donating today.



## LOCATION:

2877 Lake Tahoe Boulevard  
South Lake Tahoe, CA 96150  
(530) 541-5388

[WWW.KEEPTAHOEBLUE.ORG](http://WWW.KEEPTAHOEBLUE.ORG)



# 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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SAVE THE  
**DATE**



# MODERN INVESTMENT **THEORY & PRACTICE** for Retirement Systems

**SACRS PUBLIC PENSION INVESTMENT MANAGEMENT PROGRAM**

**Berkeley**  
UNIVERSITY OF CALIFORNIA  
Executive  
Education

**JULY 19-22, 2026**

- 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 2026 program

Please visit SACRS website for more information or to become a sponsor.

# 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.

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## VISION, MISSION, CORE VALUES

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

## STATEMENT OF PURPOSE

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

## MISSION STATEMENT

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

## CORE VALUES

**TEAMWORK • INTEGRITY • EDUCATION • SERVICE AND SUPPORT**



# AGENDA

TUESDAY, MAY 12

**1:00 PM - 6:30 PM** ▶ LOCATION: Grand Sierra Prefunction

**SACRS REGISTRATION**

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

**DISABILITY TRAINING** ▶ LOCATION: Castle Peak

This session explores how AI is being tested in disability workflows beyond document indexing, including summarizing medical records, answering questions, identifying key evidence, and supporting analysis. It will highlight practical lessons learned, including limitations in accuracy and reasoning, and the continued importance of human judgment. The session also includes a highly interactive, team-based activity designed to engage participants and reinforce common themes and challenges in disability administration.

**Nicole McIntosh, Director of Disability, Orange CERS**  
**Tamara Caldwell, Division Manager, Disability Retirement Services Division, Los Angeles CERA**

**SEXUAL HARASSMENT PREVENTION TRAINING FOR LOCAL AGENCY OFFICIALS (AB 1661)** ▶ LOCATION: Monument Peak

Nossaman LLP attorney Allison Callaghan will present “Sexual Harassment Prevention Training for Local Agency Officials (AB1661)”. AB 1661 requires that if a local agency provides any type of compensation, salary, or stipend to its officials, then all local agency officials of the agency shall receive at least two hours of sexual harassment prevention and education training within the first six months of taking office or commencing employment and every two years thereafter. This interactive training session will meet the requirements under AB 1661 and AB 1825 and assist attendees in preventing and effectively responding to complaints of sexual harassment. \*MCLE approved

**Allison Callaghan, Attorney, Nossaman LLP**

**ETHICS TRAINING FOR PUBLIC OFFICIALS (AB 1234)** ▶ LOCATION: Emigrant Peak

This two-hour mandatory bi-annual training for public officials covers conflict of interest rules, public meeting and record requirements, due process requirements, and other significant rules for legal compliance by public officials, with a particular focus on how these rules apply to retirement board trustees and senior staff. \*MCLE approved

**Ashley Dunning, Partner, Nossaman LLP**  
**Amber Maltbie, Attorney, Nossaman LLP**

**5:30 PM - 6:30 PM** ▶ LOCATION: Pavilion & Upper Deck

**KICK OFF SACRS 2026 AT EVERLINE!**

Start your conference experience on a high note. Join fellow public pension professionals at the Everline Resort & Spa for an evening of connection and community.

**Why Attend?**

- **Reconnect:** Catch up with long-time colleagues and “old friends” in the industry.
- **Expand Your Network:** Meet new peers and discover fresh perspectives in a relaxed setting.
- **Scenic Setting:** Enjoy the mountain-modern luxury of the Everline Resort, located at the base of Palisades Tahoe.

All registered attendees are invited to participate.

## WEDNESDAY, MAY 13

**7:00 AM - 8:00 AM** ▶ LOCATION: Tinkers Knob

### **SACRS YOGA - NAMASTE AT THE SACRS 2026 SPRING CONFERENCE!**

Fitting in fitness when away from home is often difficult, but not during the SACRS 2026 Spring Conference! We are bringing a rejuvenating yoga class onsite to help you start your day the right way.

- **Open to Everyone:** This session, led by a certified yoga instructor, is intended for everyone, from beginner to expert.
- **Convenience & Comfort:** Yoga mats, water, and towels are all provided—just show up ready to flow!
- **Cost & Registration:** The class is open to all registered conference attendees. Pre-registration is required, and the cost is just \$15 per person.

Don't miss this chance to relax and recharge before a full day of sessions!

**7:30 AM - 8:30 AM** ▶ LOCATION: Alpine Ballroom

### **THE SACRS CONNECTION CAFE: MORNING BREAKFAST**

Start your conference day the SACRS way: A full hot breakfast and your SACRS community to share it with! All registered attendees are welcome to come fuel up for what promises to be a great day ahead.

**7:30 AM - 8:30 AM** ▶ LOCATION: Monument Peak

### **SACRS FIRST-TIME CONFERENCE ATTENDEES AND NEW MEMBERS' ORIENTATION BREAKFAST**

Connect and engage from day one at our First-Time Conference Attendee and New Members Orientation Breakfast! Share a meal with fellow new attendees, get connected, and learn how to best leverage your time at SACRS Annual Spring Conference 2026. This is a fantastic opportunity to build your professional network and immerse yourself within the SACRS community. This breakfast is intended for first-time conference attendees and new members only.

**7:30 AM - 8:30 AM** ▶ LOCATION: Pyramid Peak

### **INVESTMENT BREAKOUT – Closed Session**

Steve Davis, Chief Investment Officer, Sacramento CERS  
Tim Price, Chief Investment Officer, Contra Costa CERA

**7:30 AM - 6:00 PM** ▶ LOCATION: Grand Sierra Prefunction

### **SACRS REGISTRATION**

**8:45 AM - 9:00 AM** ▶ LOCATION: Grand Sierra Ballroom

### **GENERAL SESSION WELCOME**

Opening ceremonies, sponsor welcome, honor guard, and national anthem

Adele Lopez Tagalao, Trustee, Orange CERS, SACRS President  
Kellie DeMarco, Kellie DeMarco Productions  
Placer County Sheriff's Honor Guard  
Cynthia Renee, Singer, Songwriter

#### **Platinum Sponsor:**

Ejnar Knudsen, Founder and Chief Executive Officer, AGR Partners



**9:00 AM - 10:00 AM** ▶ LOCATION: Grand Sierra Ballroom

### **KEYNOTE GENERAL SESSION – GEOPOLITICAL CHALLENGES: A CONVERSATION WITH VICE PRESIDENT DAN QUAYLE**

Former U.S. Vice President Dan Quayle joins a fireside conversation to discuss today's shifting geopolitical challenges. The conversation will examine the political, diplomatic, and economic issues driving change and their implications for a new global order and supply chain opportunities.

Former U.S. Vice President Dan Quayle

**10:00 AM - 10:30 AM** ▶ LOCATION: Grand Sierra Foyer

### **SACRS NETWORKING BREAK**

# CONFERENCE AGENDA

WEDNESDAY, MAY 13 CONTINUED

**10:30 AM - 11:30 AM** ▶ LOCATION: Grand Sierra Ballroom

## GENERAL SESSION – EMERGING MARKET DEBT - CAPITALIZING ON COMPELLING OPPORTUNITIES THROUGH STRATEGIC PARTNERSHIP

Emerging Market Debt can offer investors a compelling mix of yield enhancement, diversification, and long-term growth potential — but given the complexity of the asset class, accessing it effectively requires a specialist approach. In this session, RBC GAM's Head of Emerging Market Debt joins a senior investment professional from CalPERS for a candid discussion to explore the Emerging Markets landscape today against the current global macro backdrop and learn how one of the world's largest public pension funds evaluates fixed income investment opportunities and selects and structures external manager relationships to execute on strategic objectives.

**Polina Kurdyavko, Head of BlueBay Emerging Market Debt, RBC BlueBay Asset Management**  
**David Bader, Investment Director Global Fixed Income, CalPERS**

**11:30 AM - 12:30 PM** ▶ LOCATION: Grand Sierra Ballroom

## GENERAL SESSION – PRIVATE CREDIT AT A CROSSROADS: LIQUIDITY, RISK, AND OPPORTUNITY IN A MATURING MARKET

Assessing private credit amid software lending concerns, gating events, and evolving liquidity, risk, and return dynamics for institutional portfolios.

**Brian D'Arcy, Partner, Sixth Street Capital**  
**Charlie Asfour, Partner, Co-Head of Financial Services, Comvest Credit Partners**  
**Guest Moderator: Francis Griffin, Head of Private Credit Research, Callan**

**12:30 PM - 1:45 PM** ▶ LOCATION: Sun Deck & Spa Deck

## SACRS LUNCH

They say the best deals are made over a meal. At this year's SACRS Spring Conference, we're making sure your lunch hour is the most productive part of your day! Join us for a curated networking experience. All registered attendees are invited to participate.

**2:00 PM – 4:30 PM | CONCURRENT SESSIONS**

**ADMINISTRATORS BREAKOUT** ▶ LOCATION: Castle Peak

**Doris Rentschler, Executive Director, Mendocino CERA**

**AFFILIATE BREAKOUT - GET READY FOR JEOPARDY!** ▶ LOCATION: Grand Sierra B

In this interactive session, we'll bring the iconic game show Jeopardy! to the SACRS stage. Participants will compete in a fast-paced quiz format. Three teams, Consultants v. Plan Sponsors v. Asset Managers, will battle it out (buzzers at the ready) to answer questions spanning markets, governance, and industry trivia. Expect quick thinking, friendly rivalry, and plenty of laughs, all while reinforcing the big ideas shaping today's institutional investment world.

**David Sancewich, Principal, Meketa Investment Group**  
**Scott Whalen, Managing Director, Senior Consultant, Verus**  
**Tod Trabocco, Head of Private Debt Advisory, StepStone**  
**Donald Kendig, Retirement Administrator, Fresno CERA**  
**Omar Martin, Senior Investment Officer, Sacramento CERS**  
**Jacob Abbott, Senior Investment Officer, San Bernardino CERA**  
**Teri Nobel, Senior Vice President, Client Advisor, Voya Investment Management**  
**Michelle Riffelmacher, Managing Director, Head of Consultant Relations, EnTrust Global**  
**Sean Gannon, Managing Director, Business Development, Manulife Investment Management, SACRS Affiliate Committee Chair**

**ATTORNEY BREAKOUT** ▶ LOCATION: Grand Sierra C&D

Join us for an essential legal intensive designed to keep your district and board members ahead of evolving regulatory and legislative shifts. Led by expert attorneys, this session offers a comprehensive deep dive into the **Legal Aspects of Independent District Status**, providing critical clarity on the **Ohio Case and Fiduciary Duty** to ensure your leadership remains compliant and protected. Beyond governance, we will tackle the complexities of **Domestic Relations Orders (DROs) and Family Law**, alongside a technical breakdown of how to accurately **calculate pension benefits** under G.C. Section 31838.5, specifically regarding **limitations on combined non-service-connected disability pensions**. We will conclude with a vital **litigation update**, arming you with the latest case law and trends necessary to navigate the current legal landscape with confidence.

**Karen Levy, General Counsel, Contra Costa CERA**  
**Ashley Dunning, Partner, Nossaman LLP**  
**John Madden, Moon Schwartz & Madden**  
**Jeff Rieger, General Counsel, Alameda CERA**  
**Aaron Zaheen, General Counsel, San Joaquin CERA**

## WEDNESDAY, MAY 13 CONTINUED

### 2:00 PM – 4:30 PM | CONCURRENT SESSIONS (Continued)

#### **INTERNAL AUDITORS BREAKOUT ▶ LOCATION: Emigrant Peak**

AI in the Pension World: Risks and Opportunities

GASB 103 for Retirement Systems: What Actually Changes and How to Implement It

Ashley Green, Audit Partner, Brown Armstrong

Vijay Jagar, Retirement Chief Technology Officer, Alameda CERA

Harsh Jadhav, Chief of Internal Audit, Alameda CERA

#### **OPERATIONS & BENEFITS BREAKOUT – NAVIGATING THE COMPLEXITIES OF SUPPLEMENTAL DISABILITY, STANDBY PAY, PENSIONABLE CAP ON PURCHASES, AND SOCIAL SECURITY INTEGRATION WITHIN THE COURT SYSTEM ▶ LOCATION: Monument Peak**

Join us for a comprehensive deep dive into managing high-impact financial benefits, including Supplemental Disability payments, strategic application of Standby pay. We will also demystify the pensionable cap on purchases and its long-term impact on retirement planning, alongside a critical analysis of Social Security integration within the court system. Attendees will leave with a clear understanding of how these moving parts interact to affect employee retention and financial security.

Carlos Barrios, Assistant Chief Executive Officer, Alameda CERA

#### **SAFETY BREAKOUT ▶ LOCATION: Papoose Peak**

2:00 pm – 3:00 pm Joint session with Trustee breakout

3:00 pm – 4:30 pm Safety breakout

Skip Murphy, Trustee, San Diego CERA

#### **TRUSTEE BREAKOUT – PEPRA FUNDING AND DB ▶ LOCATION: Grand Sierra A**

Graham Schmidt, Actuary, Cheiron

Molly Calcagno, Actuary, Segal

Rhonda Bieseimeier, Trustee, Stanislaus CERA, SACRS Secretary

### 6:30 PM - 9:30 PM ▶ LOCATION: Pavilion, Sun Deck & Spa Deck

#### **SACRS ANNUAL WEDNESDAY NIGHT EVENT – FEELING LUCKY? JOIN US FOR SACRS APRÈS SKI & CASINO NIGHT!**

SACRS invites you to trade the slopes for some après-ski fun at our most festive event of the conference! Experience the cozy, social tradition of “Après Ski” (French for “after skiing”)—the perfect way to unwind, socialize, and celebrate with colleagues. Enjoy an evening of Casino Game Night, featuring a variety of classic tables like Blackjack, Roulette, and Craps. Experience the thrill of the games with for-fun play, perfect for making memories with colleagues

#### **Your All-Access Pass Includes:**

- **Hosted Gourmet Dinner:** A hearty, lodge-inspired meal to fuel your fun.
- **Fun & Fellowship:** Reconnect with fellow conference attendees in a relaxed, social atmosphere.
- **The Dress Code:** Embrace the “Après Ski” aesthetic! Think warm layers, cozy sweaters, and vests. Jeans are encouraged and permitted for this event.

**Who’s Invited?** All registered conference attendees are welcome to this fully hosted evening of entertainment.

# CONFERENCE AGENDA

THURSDAY, MAY 14

**7:00 AM - 8:00 AM** ▶ LOCATION: Meet in Hotel Lobby

## **RISE, RUN, AND RECHARGE: THE SACRS 5K FUN RUN!**

Trade your conference coffee for a breath of crisp mountain air! Whether you're looking to hit a personal best or simply want a scenic morning stroll with colleagues, the SACRS 5K Fun Run is the absolute best way to kickstart your day.

### **Why You Can't Miss It:**

- **Breathtaking Views:** Experience the beauty of the mountains on a perfectly paved, slightly elevated course designed for walkers, joggers, and runners alike.
- **Networking in Sneakers:** Build connections outside the ballroom. It's amazing how much "shop talk" happens when you're enjoying the great outdoors!
- **The Perks:** Your \$15 registration doesn't just get you a workout—it scores you exclusive SACRS SWAG, a handy pocket map, and that hard-earned finish-line water and snack.
- **Bragging Rights:** Start your conference sessions energized, focused, and officially a member of the SACRS morning elite.

### **The Details:**

- **Distance:** 5K (3.1 Miles)
- **Entry Fee:** \$15 (Pre-registration required)
- **The Reward:** Fresh air, new friends, and cool gear!

*"A SACRS tradition for a reason. Don't just attend the conference—experience the destination!"*

**7:30 AM - 8:30 AM** ▶ LOCATION: Alpine Ballroom

## **THE SACRS CONNECTION CAFE: MORNING BREAKFAST**

They say the best ideas happen over coffee. Use this dedicated morning breakfast hour to find that person you missed yesterday. Whether you're comparing notes from yesterday's keynote or preparing for today's workshops, start your morning fueled and ready for more. All registered conference attendees are welcome to participate.

**7:30 AM - 6:00 PM** ▶ LOCATION: Grand Sierra Prefunction

## **SACRS REGISTRATION**

**8:45 AM - 9:00 AM** ▶ LOCATION: Grand Sierra Ballroom

## **SACRS VOLUNTEER AWARDS & COMMUNITY HERO AWARDS**

Adele Lopez Tagalao, Trustee, Orange CERS, SACRS President

**9:00 AM - 10:00 AM** ▶ LOCATION: Grand Sierra Ballroom

## **GENERAL SESSION – CHINA THE GREAT DISRUPTOR**

How do we navigate the opportunities and risks associated with China's rapid ascent as it disrupts industry and capital markets globally, with ramifications across portfolios?

**Yu-Ming Wang, Deputy President, Global Head of Investment and Chief Investment Officer International, Nikko Asset Management**

**Guest Moderator: Sam Austin, Partner, NEPC**

**10:00 AM - 10:30 AM** ▶ LOCATION: Grand Sierra Ballroom Foyer

## **SACRS NETWORKING BREAK**

**10:30 AM - 11:30 AM** ▶ LOCATION: Grand Sierra Ballroom

## **GENERAL SESSION – NONPROFIT AFFORDABLE HOUSING & DEMAND-DRIVEN REAL ESTATE: CREDIT AND EQUITY STRATEGIES FOR DURABLE INCOME**

Building on prior discussions of for-profit approaches to affordable housing investing, this panel brings a nonprofit and private credit perspective to the forefront. As institutional investors seek durable income and downside protection, demand-driven real estate strategies are gaining traction. Featuring a nonprofit affordable housing owner/operator and a private credit manager, this session explores equity and credit strategies across affordable senior housing and affordable/workforce multifamily. Panelists will discuss how nonprofit platforms leverage public-private partnerships and tax-advantaged financing, alongside how private credit structures capital to enhance yield and manage risk. Attendees will gain insight into navigating market shifts and investing in resilient housing sectors.

**Elizabeth Van Benschoten, Chief Investment Officer, BRIDGE Housing**

**Clarence Williams, Director-Investor Relations, Locust Point Capital**

## THURSDAY, MAY 14 CONTINUED

**11:30 AM - 12:30 PM** ▶ LOCATION: Grand Sierra Ballroom

### GENERAL SESSION – CIO PANEL: THINKING OUTSIDE THE BOX

This CIO Panel features three outstanding leaders known for strategic thinking, leadership, innovation, and action. Designed as a “Fireside Chat,” attendees will hear candid discussions on lessons learned, reflections on their long-standing careers, insights and strategy regarding asset allocation and approaches to today’s evolving investment landscape. Questions from the audience at the end of the session will be encouraged. This panel is sure to spark ideas and evoke discussion; valuable information that attendees can share with their organizations.

**Craig Husting, Chief Investment Officer, Missouri PSRS/PEERS**

**Steve Edmundson, Investment Officer, Public Employees’ Retirement System of Nevada**

**Guest Moderator: Tod Trabocco, Head of Private Debt Advisory, StepStone**

**12:30 PM - 1:45 PM** ▶ LOCATION: Sun Deck & Spa Deck

### SACRS LUNCH

Maximize your productivity during the SACRS networking lunch. Use this hour to discuss the day’s speakers and evaluate insights from morning sessions. It’s the premier opportunity to build valuable industry connections and discuss investment strategies over a meal. All registered attendees are welcome to participate.

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

#### CONCURRENT SESSION A – PRE-IPO INVESTING: THE EVOLUTION OF GROWTH ▶ LOCATION: Grand Sierra C&D

As many of the fastest growing and most innovative companies in the world are staying private longer, the value creation is shifting from public to private markets. Late-stage private growth companies offer investors access to leading companies with strong competitive moats, and significant upside before IPO, allowing investors to capture premium valuations at earlier, more attractive entry points.

**Laurence Russian, Founding Partner, Portfolio Manager, ABS Global Investments**

**Dan Hennessy, Senior Consultant, NEPC**

#### CONCURRENT SESSION B – DIVERSIFIED STRATEGIES: MANAGING ASSETS IN A CHAOTIC WORLD ▶ LOCATION: Grand Sierra A&B

How do you define diversification? What are you trying to diversify? How often should you review your portfolio with an eye to diversification? What strategies should be considered and why? This timely panel is designed to be a lively discussion that will challenge your ideas of what diversification is and provide you with lots of ideas on creating a more efficient and diversified portfolio.

**David Sancewich, Managing Principal, Meketa Investment Group**

**Jerry Prior, III, Chief Investment Officer, Managed Futures, Chief Operating Officer, Managing Partner, Mount Lucas**

**Jim Failor, Chief Investment Officer, Sonoma CERA**

#### CONCURRENT SESSION C – INTERNET ENABLED FRAUD AND CYBER SECURITY – ADVANCES IN AI ▶ LOCATION: Alpine Ballroom

**Jamil (Jimmy) Hassani, Supervisory Special Agent, FBI Sacramento, CORE, CART**

**3:00 PM - 3:30 PM** ▶ LOCATION: Grand Sierra Ballroom Foyer

### SACRS NETWORKING BREAK

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

#### CONCURRENT SESSION A – AG VALUE CHAIN: PERSPECTIVES FROM THE LAST DECADE AND POSITIONING FOR THE NEXT ▶

LOCATION: Grand Sierra C&D

Discussion of risks and opportunities, including macro trends and black swan events, with potential to shape the future of global food, agriculture, and investment landscape.

**Ejnar Knudsen, Founder and Chief Executive Officer, AGR Partners**

#### CONCURRENT SESSION B | LEGISLATIVE UPDATE 2026 ▶ LOCATION: Grand Sierra A&B

Join us for a robust discussion on fiduciary duty and retirement security in a time of market volatility and systemic risk.

**Cara Martinson and Laurie Johnson, SACRS Lobbyists**

**Eric Stern, Chief Executive Officer, Sacramento CERS**

**Dave Nelsen, Chief Executive Officer, Alameda CERA**

#### CONCURRENT SESSION C – VOTES THAT MATTER: DIALOGUE ON SOCIAL SECURITY VOTES HAPPENING ACROSS CALIFORNIA

▶ LOCATION: Alpine Ballroom

This roundtable will provide administrators, benefit staff, finance professionals, and attorneys an opportunity to share with each other the latest updates on recent Section 218 developments in their county. As the timeline continues for Courts (and potentially new entities) to vote to stay in or opt-out of Social Security coverage, retirement systems are facing unanticipated operational challenges. From divided votes to individualized coverage and software implications, this open discussion is intended to provide plans with interactive engagement on approach and potential impacts implementing these individualized member decisions.

**Renee Ostrander, Chief Executive Officer, San Joaquin CERA**

# CONFERENCE AGENDA

## THURSDAY, MAY 14 CONTINUED

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

#### CONCURRENT SESSION D — IN SOLIDARITY: PRIVATE EQUITY'S NEW REALITY: HEADWINDS, HIDDEN RISKS, AND LP RESPONSES ▶ LOCATION: Emigrant Peak

The private equity industry is facing under performance, an unprecedented backlog of 32,000 unsold companies worth \$3.8 trillion, and anemic fundraising. In light of industry headwinds, systemic risks like climate change, and portfolio risks like labor disputes, how are limited partners adapting investment policies to enhance governance and oversight?

**Alyssa Giachino, Private Equity Stakeholder Project**  
**Alysa Bonner, Trustee, Fresno CERA**

### 4:30 PM - 5:30 PM ▶ LOCATION: Granite Chief

#### SACRS NOMINATING COMMITTEE MEETING

**David MacDonald, Trustee, Contra Costa CERA, SACRS Nominating Committee Chair, SACRS Immediate Past President**

### 5:30 PM - 6:30 PM ▶ LOCATION: Pavilion & Upper Deck

#### SACRS RECEPTION

Don't let the week's insights end in your notebook! Join us for the ultimate Spring Conference wrap-up. With the majestic peaks of Olympic Valley as our backdrop, it's time to trade your ROI talk for a celebratory toast. Whether you're here to cement new partnerships or just soak in the Tahoe air one last time, this is the 'must-attend' hour of the week. Let's finish strong cheers for another successful year at Everline Resort! All registered attendees are welcome to attend.

### 6:30 PM - 8:30 PM ▶ LOCATION: Emigrant Peak

#### SACRS PAINT AND SIP TAHOE VIBES — SOLD OUT - PRE-REGISTRATION WAS REQUIRED

Unwind, sip, and create your own Tahoe-inspired painting—no experience required. This relaxed, step-by-step acrylic class is designed especially for beginners and "I can't even draw a stick figure" types. You'll be guided through a simple, beautiful Tahoe scene, learning easy techniques along the way, and you'll be surprised by what you're able to create by the end of class.

Your instructor, Margaret Blanchfield, is a professional artist and longtime art teacher based in Northern California. She's known for making painting approachable, stress-free, and genuinely fun. Margaret has taught thousands of students of all ages and believes creativity isn't about talent—it's about permission to play and experiment.

- **Open to Everyone:** This post-reception activity is led by a certified art instructor, is intended for everyone, from beginner to expert.
- **Convenience & Fun:** Art materials, light refreshments and beverages are all provided—just show up ready to vibe with your SACRS friends.
- **Cost & Registration:** The activity is open to all registered conference attendees. Pre-registration is required, and the cost is just \$20 per person.

Come as you are, enjoy the process, and leave with a finished painting you'll actually want to display.

**SOLD OUT!** Must have pre-registered for class prior to conference

## FRIDAY, MAY 15

### 7:30 AM - 8:30 AM ▶ LOCATION: Alpine Ballroom

#### THE SACRS CONNECTION CAFE: MORNING BREAKFAST - LAST CALL!

The sessions are ending, but the community is just beginning. Join us for a relaxed final breakfast to toast to a successful week. It's your last chance to catch that speaker you missed or snap a final team photo over pancakes and parfaits. All registered attendees are welcome to participate.

### 7:30 AM - ADJOURNMENT ▶ LOCATION: Grand Sierra Prefunction

#### SACRS REGISTRATION

### 9:00 AM - 10:00 AM ▶ LOCATION: Grand Sierra A

#### GENERAL SESSION — THE COST OF DOING BUSINESS: WHAT ARE PUBLIC PENSION PLANS ACTUALLY PAYING?

Callan's 2025 Cost of Doing Business Study offers a comprehensive look at the investment management fees paid by institutional investors. Based on data from 180 asset pools totaling more than \$772 billion in assets, this update captures fees paid in 2024 and extends trends tracked since 2010. The results show that while asset owners continue to find ways to lower fees within asset classes, shifts in asset allocation—especially toward alternatives—are pushing total fund costs higher for many. Eugene will compare these costs for public plans versus other types of plans.

**Eugene O'Neill, Senior Vice President, Investment Consultant, Callan**

### 10:00 AM - 10:15 AM ▶ LOCATION: Grand Sierra Ballroom Foyer

#### SACRS NETWORKING BREAK

### 10:15 AM - ADJOURNMENT ▶ LOCATION: Grand Sierra A

#### SACRS BUSINESS MEETING

**SACRS Board of Directors**

# 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 2026 Conference Evaluation
- Click on the sessions you would like to evaluate and click submit

All evaluations must be completed by **July 1, 2026**. 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 initiated its inaugural participation in CEM Benchmarking, a global program providing objective, peer-based insights into pension administration and investment management, to evaluate the system's service quality and cost-effectiveness against other leading retirement systems.

ACERA conducted an election for five Board of Retirement seats, resulting in the re-election of Safety Member Trustee Ross Clippinger and Retired Member Trustee Elizabeth Rogers, and the election of Active Member Trustee Scott Ford and Alternate Retired Member Trustee Kathy Foster; the Alternate Safety Member seat remains vacant as only one candidate filed for the Safety Member position.

ACERA facilitated the addition of the Alameda County Local Agency Formation Commission (LAFCo) as a participating employer and initiated onboarding activities.

ACERA performed a Benefit Certification Audit to strengthen fraud prevention controls and enhance the protection of member benefits.

ACERA implemented GASB Statement Nos. 102, 103, and 104 into its accounting practices.

### INVESTMENTS

ACERA adopted a new Public Equity structure following a comprehensive three-part review, integrating global mandates to enhance diversification and return potential while simplifying manager allocations to lower average fees and strengthening risk management through improved performance clarity.

ACERA terminated TCW, Aristotle, and Capital Group as Public Equity managers following the adoption of the new Public Equity structure.

ACERA held advanced Board sessions on Environmental, Social, and Governance (ESG) and Emerging Investment Managers (EIM) principles to further refine its investment framework, leading

to the adoption of updated ESG and EIM Investment Policies featuring enhanced reporting, questionnaires, and oversight processes.

ACERA extended its custody contract with State Street Bank and Trust Company for up to three years and initiated a Request for Information (RFI) process to conduct a review of the custodial services marketplace and evaluate current industry service models.

ACERA completed the onboarding of financial and accounting data to the Clearwater platform, a cloud-based solution that integrates data from various financial institutions into a unified reporting framework to ensure consistency and automate complex accounting reconciliations for the investment team.

ACERA completed a review of its Asset Allocation, incorporating an updated report that the Total Fund's projected 10-year risk-adjusted return was lowered to 6.0% from the previously projected 6.8%.

ACERA expanded the Total Fund's investments in 10 privately placed funds totaling \$380 million and €37 million.

As of December 31, 2025, ACERA's Total Fund returned 15.9% (net) for the year with a total value of \$14.0 billion.

### BENEFITS

ACERA automated service retirement COLA adjustments to improve retirement payroll processing.

ACERA developed real-time salary pay item reporting to optimize monitoring of employer compensation updates.

ACERA produced 10 member educational videos covering frequently asked retirement questions.

ACERA hosted its second hybrid health fair, combining an in-person event for retirees with a live broadcast of the on-site wellness presentations via Zoom for those participating from home.

## CONTRA COSTA COUNTY

### RETIREMENT BOARD

- The CCCERA Retirement 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.
- CCCERA will hold an election for one general, one safety, and one alternate safety seat on the Board. The nomination period for these positions opened on March 9 and will close on April 3, for a June 30 election.
- The Contra Costa County Board of Supervisors will be interviewing candidates for appointment to four seats of the Board that expire on June 30th.
- The Board selected Meketa as its new general investment consultant, and StepStone to continue as its private equity consultants also overseeing real estate investments, after conducting a Request For Proposals (RFP) procurement search.
- The Board oversees the administration of the retirement system, which was valued at \$13.0 billion as of December 31, 2025.

### INVESTMENTS

- CCCERA's investment portfolio construction is based on maintaining functionally-driven sub-portfolios.
- CCCERA has been actively expanding its private markets allocation, which currently accounts for approximately 27% of total plan assets.
- The Board's new general investment consultant, Meketa, gave their first presentation to the Board, regarding the results of the risk tolerance survey.
- CCCERA issued an RFP for Investment Legal Counsel Services and is evaluating responsive firms.

### OPERATIONS

- CCCERA launched a new pension software system (Neospin by Sagitec) in October 2025. CCCERA's member and employer portals will be launched this year.
- CCCERA is implementing a new telephone phone system that will be integrated with the new pension software.

## FRESNO COUNTY

Welcome to the Spring 2026 SACRS conference in Olympic Valley, CA. This write-up is FCERA's opportunity to share about 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  
 Laura P. Basua – Retired Members  
 Greg Baxter – Appointed  
 Alysia Bonner – General Members  
 Oscar J. Garcia, CPA – Ex-officio (Treasurer)

Steven ("Steve") J. Jolly, AIF – Appointed  
 Nathan Magsig, MBA, MS – Appointed, Board of Supervisors  
 Jacob Woesner – Safety Members  
 James E. Hackett – Retired Members (Alternate)  
 (FCERA does not have a Safety Alternate)

We are pleased to share the results of our election for the Retired Member seat that took place on November 20, 2025. Laura Basua was re-elected as the Retired Member Trustee. Laura will continue to serve on the FCERA Board for an additional three-year term. We also have a returning trustee, Retired Member Trustee Alternate, James Hackett, who replaces DeeAnn VonBerg, and will be serving the first of his new three-year term as a retiree. James previously served as a trustee from January 1, 2008, through December 31, 2010, as a General Member Trustee. We welcome

## FRESNO COUNTY - CONTINUED

him back and, at the same time, wish DeeAnn well and thank her for her service. FCERA appreciates their commitment and leadership on behalf of retired members. Laura and James will be attending SACRS, be sure to say "Hi" and congratulate them.

## STAFF

In February, Sai N. accepted the position as Deputy Retirement Administrator over Operations. We are thrilled to have her in this new role. She was promoted from our Principal Accountant position and the recruitment for her replacement will be well underway by SACRS week and is expected to be completed in the next few months. We are also welcoming Conner D. to our Retirement Specialist team who we promoted from Fresno County's Auditor-Controller/Treasurer-Tax Collector's office.

## ADMINISTRATION AND OPERATIONS

We are excited to share that FCERA is implementing Monday.com to support internal processes, including leave slip submission, project management, and internal service (software, hardware, safety, facility, janitorial, etc.) request tracking. This addition will improve organization, visibility, and workflow efficiency across our units and provide better tracking of leaves, projects, assignments, and requests.

Another technological innovation that has helped us greet and serve members more efficiently is the Sign-In App, which uses an iPad and QR code to sign in members who visit our office. This tool has streamlined the check-in process, improved the member experience, and helped staff provide timelier service.

FCERA staff recently completed the transition from our previous electronic document management system ("EDMS"), OnBase, to the EDMS platform within Arrivos, our pension administration system ("PAS"). This marks our first step in transitioning to our PAS's new platform, and we look forward to sharing additional progress in the future. Upgrading our PAS to the latest software platform is a part of our 2026-2028 triennial strategic plan.

FCERA is also working to bring its website and PDFs into compliance with ADA Title II standards by the applicable deadline next April 26, 2027, if not well before. Our Communications Analyst, Jared W., has begun the effort and will continue working diligently to help ensure compliance. Due to Jared's ongoing efforts, our website is already over 95% compliant.

Actuarial information as of June 30, 2025

- Actuarial Accrued Liabilities \$7,994,715,000
- Market Value Assets (MVA) \$7,380,434,000
- Valuation Value Assets (VVA) \$7,092,473,000
- Funded percent based on MVA 92.32%
- Funded percent based on VVA 88.71%
- Average Contribution Rates: 41.45% (ER) and 9.37% (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

As of December 31, 2025, FCERA's total portfolio was valued at \$7,852,637,940 with a one-year total return of 15.4%. A highlight of 2025 includes FCERA's annual Board Educational Summit. We thank the speakers and those who helped make it possible: FCERA investment staff; NEPC, general investment consultant (Going Global or Going All Cap); Dimensional Fund Advisors (The Hidden Costs of Indexing); Strategic Global Advisors (The History and Current State of Large Language Models and AI); Apollo (An Outlook for Public and Private Markets by Torsten Slok, Ph.D., Partner and Chief Economist); Principal Asset Management (A Global Macro Overview by Seema Shah, Chief Global Strategist); J.P. Morgan Asset Management (A Conversation with Ash Williams, Vice Chairman); Invesco (An Economic Summary); Harrison Street (An Economic Summary); AB CarVal, Napier Park, and EnTrust (Plains, Trains, and Boats Infrastructure Panel); Locust Point (Senior Housing and Care); Manulife, Nuveen, AGR Partners, and PGIM R/E (Agriculture Asset Class Overview Panel); Climate Interactive (Climate Considerations in Investing); and, Franklin Templeton (Liability Driven Investing).

NEPC is leading the charge on a new equity structure adopted by the Board. The plan focuses on gaining more public equity small cap exposure, particularly in international and emerging markets (FCERA already has an allocation to US small cap). Changes are underway and should be finalized by the end of 2026.

In the near term, FCERA staff and Board members will be participating in a Fresno-based real estate tour with a current portfolio manager (Graceada) and will be visiting local farmland assets with an agriculture manager.

## FRESNO COUNTY - CONTINUED

By the time this is published, FCERA's Retirement Investment Officer, Conor H., will have just returned from attending an annual general meeting and conducting multiple due diligence meetings in New York as part of an ongoing effort to check in on FCERA's managers more regularly.

*Lastly, the Retirement Administrator created the following for prospective managers interested in partnering with FCERA, which has been posted to FCERA's website under our FAQs and is intended to help navigate the relationship process:*

### Question

How does a new asset manager establish a relationship with FCERA?

### Answer

From the Retirement Administrator (Head of Investments):

Thank you for your interest in working with FCERA. We are a great organization to partner with once you get to know us. That said, please keep in mind:

- **Avoid generic outreach.** Automated mass emails, off-the-shelf marketing pieces, or scripted messages are not effective. You will get about as much time and energy from us as you put into us.
- **Do your homework.** Building new relationships starts with preparation. We generally do not respond to canned messages, and we do not take unsolicited voice or video calls. However, we are always glad to meet in person at our

offices, conferences, and industry events.

At FCERA, our consultants play a central role in manager sourcing and underwriting:

- **Private Credit:** Aksia (discretionary)
- **Private Equity:** Hamilton Lane (discretionary)
- **All Other Asset Classes:** NEPC (non-discretionary, responsible for sourcing and initial underwriting)

Staff are not evaluated or rewarded based on new manager meetings/engagements. Importantly, we do not direct our consultants on which managers to approve—they make those determinations themselves.

Our **asset allocation, manager lineup, and Investment Policy Statement** are posted on our website. Further, reviewing our quarterly performance reports and Board meeting materials will also provide consultant contact information and help determine whether your firm's strategies may be a fit. This preparation saves time and helps avoid dead ends.

We are confident your firm has much to offer, but we ask that you bring us **solutions, not problems**. Thoughtful, well-researched outreach will be received far more positively than generic approaches.

Thank you for your patience and persistence. If our paths cross at a conference, we will be glad to spend time with you.

## IMPERIAL COUNTY

### BOARD OF RETIREMENT

Current Trustees of ICERS' Board of Retirement include:

- Suzanne Bermudez – Ex-officio
- VACANT – General Member
- Enrique Alvarado – 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
- VACANT – Appointed

- Jennifer Benavidez – Safety Member (Alternate)
- Argelia "AJ" Gaddis – Retiree Member (Alternate)

Second Seat-General Elected Member, Patricia Lizarraga, has decided to retire from the Board of Retirement (effective at the end of March) and begin a new chapter in her life, spending time with family and spoiling her grandchildren. Patricia's departure is indeed bittersweet, and she will be missed as an important part of the organization in both her service to the Board and her representation on the County General Member group. We all wish Patricia the very best in her future adventures.

## IMPERIAL COUNTY - CONTINUED

Third Seat-General Elected Member, Enrique Alvarado, will be running for a second term in the upcoming June Elections. Enrique has been a quick study in his short time on the Board we look forward to him rejoining the dais come July.

### STAFF

ICERS welcomed Joel Martinez as Retirement Specialist I, further strengthening administrative operations and member service capacity. Joel comes to ICERS with a great deal of experience with his time at the County Human Resources Department and has already proved to be a vital part of ICERS' Team. Welcome aboard, Joel!

### BENEFITS

The Board of Retirement recently approved a 2.5% COLA for ICERS' retirees. 2% of the increase will be effective on April 1st while the remaining 0.5% 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 2.67% which was rounded to the nearest one-half percent per ICERS policy.

### PENSION ADMINISTRATION SYSTEM (PAS) UPDATE

Contracts for ICERS' new PAS, developed by Partner, Heywood Limited, were officially signed on March 27th.

Both Teams, along with ICERS PAS Consultant - Linea Solutions officially kicked off the project on March 25th and, by the time of this reading will have completed their first week of Discovery sessions which include process mapping and calculation workflow.

### ACTUARIAL SNAPSHOT (AS OF JUNE 30, 2025)

Actuarial Accrued Liabilities \$1,378,997,000  
Market Value of Assets (MVA) \$1,308,838,000  
Valuation Value of Assets (VVA) \$1,283,817,000  
Funded percent based on MVA 94.9%  
Funded percent based on VVA 93.1%  
Membership: 2,358 Active; 1,494 Retired; 906 Deferred  
Average Contribution Rates: 21.28% (ER) and 13.07% (EE)

### INVESTMENTS

In February, as part of ICERS' recent annual Asset Allocation review and upon recommendation from its Investment Consultant - Verus, the Board committed to staying the course with regard to its current asset mix. As of April 30, 2026, ICERS' total portfolio is reporting a fiscal year-to-date return of 11.22% with assets under management sitting at \$1.433 billion.

## KERN COUNTY

### LEGAL UPDATES

KCERA has made training the primary goal for its Legal Team this year. The Legal Team developed an annual training plan for staff and delivered education on documentation, confidentiality, privacy, and travel reporting. KCERA's stakeholders and employers also recently received information about KCERA's unique application of PEPRA, as the only CERL system allowed to retain its 12/31/2012 benefit tier after PEPRA. In the latter half of the year, the Team will focus on updating the Member Handbook to reflect changes in applicable laws and regulations.

### BOARD OF RETIREMENT ELECTION

KCERA added two new Trustees and one returning alternate following an election in October 2025 for the Third General Member, Retired Eighth Member, and Retired Eighth Alternate

Member seats of the Board of Retirement, elected by general and retired members of KCERA. We welcome **Rocio Mosqueda**, **Jeff Frapwell**, and Robb Seibly to the Board, whose terms of office will end on December 31, 2028. This was KCERA's first time fully administering an election internally, utilizing a third-party administrator. The new election format included both mail-in paper ballots and online voting, allowing easier access for members to vote, increasing voter turnout from 6% to over 15%.

### KCERA'S INAUGURAL POPULAR ANNUAL FINANCIAL REPORT (PAFR)

Staff created KCERA's first PAFR, a reader-friendly summary of the Annual Comprehensive Financial Report (ACFR). This report highlights the financial health of our retirement system—including investment results, plan funding status, membership, and the

## KERN COUNTY - CONTINUED

services we provide to support Kern County's public servants in an easy-to-understand format.

### **SERVICE CREDIT CALCULATION UPDATE: FULL-TIME MEMBERS**

The KCERA Board of Retirement approved changes, on a go-forward basis effective July 1, 2026, to how retirement service credit is calculated for full-time members who take unpaid time off. This change aligns full-time members with the calculation used for part-time members—service credit and contributions that are proportional to actual earnings.

### **UPDATE TO NORMAL RETIREMENT AGE**

The Board also approved an update to KCERA's IRS-defined "Normal Retirement Age." This does not change when members

can retire or benefit calculations. The update applies only to limited post-retirement reemployment situations under federal tax rules. The change ensures continued IRS compliance and protects KCERA's tax-qualified status.

### **COMMUNICATIONS & OUTREACH INITIATIVES**

KCERA continues to strengthen stakeholder engagement, highlighted by our third annual Stakeholder Summit held in March. Plan Sponsors and Labor Groups were invited to KCERA's office for a focused, in-depth training session featuring presentations from executive leadership. The summit delivered targeted, practical insights designed to meet the specific needs of our stakeholders and support informed decision-making.

## LOS ANGELES COUNTY

### **BOARD NEWS**

In January, LACERA welcomed Trustee Ernesto Pantoja to the Board of Retirement and Trustee Trevor Fay to the Board of Investments. Both were appointed by the Board of Supervisors for three-year terms running from January 1, 2026 through December 31, 2028.

Trustee Pantoja is new to the Board, but brings nearly two decades of experience in government affairs and labor relations. He currently serves as the Special Projects Agent for Laborers Local 300, where he directs political affairs, provides business development support, and coordinates workforce development opportunities. Trustee Pantoja earned a B.A. degree in Political Science from Loyola Marymount University and a Juris Doctor degree from Loyola Law School, Los Angeles.

Trustee Fay was first appointed to the Board of Investments in 2024 to fulfill a partial term and has since been appointed for the 2026–2028 term. Trustee Fay is an investment professional, entrepreneur, and innovator, with extensive expertise in real estate, alternative investments, capital markets, impact and ESG measurement, and financial analysis. He holds a B.A. in American Studies from Occidental College and an MBA from the University of Chicago Booth School of Business.

### **STAFF, OPERATIONS, AND MEMBER SERVICE NEWS**

*Updates From Luis A. Lugo, Chief Executive Officer*

#### **TEAM UPDATES**

Hello, SACRS members, I'm pleased to provide my first update as LACERA CEO. We've had significant changes in leadership in the last several months, including the retirement of CEO Santos H. Kreimann at the end of 2025 and my subsequent appointment in February 2026 after several months as Acting CEO.

We thank Santos for his six years of transformative leadership, which included: guiding the organization through the COVID-19 pandemic, launching the 2023–2028 strategic plan, and restructuring operations to improve service, enhance security, and support fund sustainability, among other accomplishments.

We've had some other service retirements at the top of the organizational chart, including Assistant Executive Officer Laura Guglielmo, Chief of Internal Audit Richard Bendall, Chief of Quality Assurance Bernardo Buenaflor, and Disability Litigation Chief Counsel Vincent Lim, in addition to several LACERA staff members with decades of service. We thank them for their contributions and wish them all the best!

In March, LACERA's boards appointed Leisha Collins as Chief of Internal Audit following the retirement of Richard Bendall. Leisha

## LOS ANGELES COUNTY - CONTINUED

has 25 years of experience at LACERA, having served for 10 years as Principal Internal Auditor and another 15 years as Senior Auditor. Prior to LACERA, she spent six years with the Los Angeles County Auditor–Controller. Leisha also serves on the SACRS Audit Committee.

### ETHICS & COMPLIANCE PLAN AND PROGRAM ROLLOUT

LACERA is in the execution phase of its Ethics & Compliance Plan and Program, which is designed to ensure adherence to ethical standards and established processes, procedures, policies, and governing rules and regulations.

We have completed more than half of our milestones for this initiative, including establishing an Ethics and Compliance Committee, drafting new policies, creating a policy management central library, developing a staff culture action plan (more on this below), and conducting in-house training. We are also creating a new Ethics and Compliance Division and will be recruiting this calendar year for newly created position of Chief Ethics Compliance Officer.

### BUILDING A CULTURE OF EXCELLENCE AND ENGAGEMENT

As part of the ethics and compliance initiative as well as my new responsibilities as CEO, I have been conducting all-staff sessions and meeting one-on-one with LACERA's divisions to establish ongoing dialogue and to reinforce the alignment of our culture to our values of accountability, collaboration, inclusivity, innovation, integrity, and transparency.

Our ongoing sessions complement our 2025 employee engagement survey findings and focus groups, which identified critical themes to be addressed in achieving our strategic priority of investing in people, as well as our ethics and compliance goals.

Based on focus group recommendations, we created a culture action plan, and in 2026 completed the following concrete actions to build trust and inclusivity across the organization:

- Specified leadership expectations and strengthened our code of ethical conduct
- Initiated education and training around accountability and leadership behaviors
- Started development of a structured leadership program to include individual, supervisor, and manager tracks, as well as hands-on growth opportunities such as job shadowing and expanded assignments

Our action plan is guided by a continuous improvement cycle—listening to feedback, analyzing insights, acting on recommendations, and measuring outcomes. To ensure sustained progress, LACERA will benchmark our 2025 and 2026 actions against actual staff experience in January 2027, concluding the current cycle and beginning the next one.

### MEMBERSHIP UPDATE: RETIREE SEASON DRAWS TO A CLOSE

LACERA just finished up our busy retirement season, helping 1,109 members retire in March 2026. The number of retirements is nearly identical to last year and a slight increase over 2024.

### CONNECT WITH US ON SOCIAL MEDIA

LACERA has been ramping up its social media efforts over the last several months, allowing us to communicate directly with our members and public service community. We invite our SACRS colleagues to engage with us! Follow us by typing "LACERA" on Facebook or LinkedIn, or @LACERA on Instagram.

### INVESTMENT NEWS

*From Jon Grabel, Chief Investment Officer* The market value of LACERA's pension fund (the Fund) as of January 1, 2026, was \$90.1 billion, with a net return for the calendar year of 12.2 percent. The fund has continued to perform consistently across varying market cycles, generating net returns of 8.6 percent over five years and 9.2 percent over ten years, outperforming its benchmark returns in the three-, five-, and ten-year periods.

The investment environment for 2026 faces a range of macroeconomic conditions due to geopolitical uncertainty and continued pace of development in artificial intelligence. In every case, the Board of Investments remains committed to executing its investment strategy. As part of this strategy, LACERA deploys the strategic asset allocation framework, adopted by the board in 2024, and maintains diversification in the investment portfolio, to achieve durable investment returns over the long term.

LACERA's 2026 Strategic Framework and Initiatives continue to aim for best-in-class practices, applying a principles-based investment approach that continues to be supported by robust governance practices and a continuous commitment to improvement and learning. In January, the Board approved the 2026 Framework, which enables LACERA to adapt to a range of market conditions.

LACERA continues to make efforts to advance its strategic initiatives: enhancing operational effectiveness, optimizing the investment model, maximizing ownership rights and effective

## LOS ANGELES COUNTY - CONTINUED

stewardship, strengthening influence over fees and cost of capital, and advancing the T.I.D.E (Towards Inclusion, Diversity and Equity) initiative. Combined, LACERA's approach improves our ability to ultimately fulfill its mission.

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

## MARIN COUNTY

### BOARD

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

### INVESTMENTS

In December, the Board approved a 5% target allocation to private credit. The total commitment when funded is expected to be approximately \$150 million. The commitment will be allocated 60% to direct lending and 40% to asset-based lending using an Evergreen strategy. Also in December, the Board approved an additional \$60 million commitment to Abbott Capital Managements AP 2026 fund. This commitment represented the final portion of the previously authorized \$120 million allocation to private equity for 2026.

### ADMINISTRATION

In December, MCERA released its first Annual Comprehensive Financial Report (ACFR), consolidating financial, investment,

and actuarial funding information into a single, comprehensive document.

In February, the Board adopted the actuarial valuation as of June 30, 2025. The plan's unfunded liability decreased by approximately \$138.2 million, from \$285.0 million to \$146.8 million, with the plans funded ratio improving from 92.1% to 96.1%.

Linea Secure completed their second full cyber security risk assessment of MCERA's business systems, networks and policies and procedures. Results of the assessment were present to MCERA's Finance and Risk Management Committee in Closed Session.

### BENEFITS

MCERA retirees have cost of living adjustment (COLA) caps of 2%, 3% or 4% depending on retirement tier. The actuary calculated a 2.0 COLA based on the increases in the Consumer Price Index for All Urban Consumers (CPI-U) in the San Francisco-Oakland-San Jose area.

## MENDOCINO COUNTY

### IN MEMORIAM

MCERA is saddened to announce that its first Retirement Administrator, James (Jim) Andersen, died March 22, 2026. Jim's career in public service spanned over 25 years. He served as the County Administrator for Mendocino and Sonoma counties before serving at MCERA. During his tenure as MCERA's first Retirement Administrator, Jim provided steady leadership through the Great Financial Crisis from 2008 through 2012. In 2020, Jim was elected to, and served 3 years, on MCERA's Board of Retirement. In addition to his service with Mendocino County and MCERA, Jim served on numerous local boards including the Adventist Health Ukiah Valley Community Board, the Sonoma/

Mendocino Counties Red Cross, and North Coast Opportunities. Jim's passing is a significant loss to MCERA and the greater Mendocino community.

### BOARD MEETINGS AND BOARD MEMBERS:

The Safety Member 7th Seat remains vacant! The elected Safety Member whose term was to commence on December 1, 2025 unexpectedly retired before assuming office, leaving the Seat vacant. The Seat remains vacant with the declaration period open until a member declares.

At the January 2026 meeting, Retired Member, Richard Shoemaker, stepped down prior to the end of his term. A special

## MENDOCINO COUNTY - CONTINUED

election was held on April 10th and Vincent Lechowick, Retired Superior Court Judge, will be sworn in at the May meeting.

In February, the Board held a full day Educational Offsite with MCERA's investment consultant and actuary presenting on maturity and sustainability. At the March Retirement Board meeting, Cheiron was selected as MCERA's actuary in response to the RFP issued in January.

### PORTFOLIO PERFORMANCE:

In October, the Board selected the Kayne Anderson Alternative Core Real Estate strategy to supplement our current real estate manager roster of RREEF, LaSalle, and Barings (to be closed). The roughly 3% target allocation was two-thirds funded by April 1, 2026.

Investment returns for calendar year 2025 were strong with total portfolio performance of 17.19% vs a benchmark of 16.20%. The

three-year return was 12.76%, the five-year return was 7.44%, seven-year return was 10.37%, and the ten-year return was 8.95%. Importantly, the long-run annual rate of return (15-year return) is 8.28%, just below the benchmark return of 8.33%, earning a ranking in the 20th percentile of the peer group, per our investment consultant Callan's Public Funds Database. At the end of December 2025, the total asset value of the trust fund was just under \$856 million.

### STAFF UPDATES:

In November, MCERA welcomed Chris Anton, Retirement Accountant. We're glad to have Chris onboard!

In March, Retirement Specialist, Nora Morgan attended the NCPERS Communications Summit in San Diego. Nora found the Summit to be very informative and full of useful resources.

## MERCED COUNTY

NOT AVAILABLE AT TIME OF PRINT

## ORANGE COUNTY

### HALF THE OCERS BOARD RETURNS!

With only one alternate Trustee, Safety Member Jeremy Vallone, OCERS has one of the smallest Boards among the CERL systems - a total of TEN trustees.

In early 2025 we noted that we were facing the possibility of having HALF the Board turn over at the start of January 2026. Two elected members were running for a new three year term (Trustees Adele Lopez Tagalao and Richard Oates), and three of our four appointed members were up for reappointment to new three year terms of their own (Trustees Shawn Dewane, Arthur Hidalgo, and Chuck Packard). With two multi-year projects starting in 2026 - a new Pension Administration System AND beginning the construction of a new Headquarters building, the continuity of our long serving Board was vitally important.

I'm happy to report that as expected both Ms. Lopez Tagalao and

Mr. Oates were reelected by our membership.

And special thanks to the Orange County Board of Supervisors who heard our case for continuity and reappointed Trustees Dewane, Hidalgo and Packard.

We're already looking ahead to January 2029 when we will once again face at least the possibility of losing half of our Board of Retirement Trustees in one fell swoop, and beginning to plan now for how best to situate the agency and our mission were that to occur.

### OCERS DEPUTY DIRECTOR

On May 1, Ms. Brenda Shott, OCERS Assistant CEO of Internal Operations for nearly 15 years, became OCERS first Deputy Director in more than two decades. With CEO Delaney making noises that in 2029 he is likely to choose retirement, the OCERS Board took proactive action by creating a Deputy Director

## ORANGE COUNTY - *CONTINUED*

position, and placing Ms Shott in that position, giving her oversight of the Member Services Division for the first time. This gives them the opportunity to see Ms Shott in action for several years, and thus providing them with TWO options when Mr Delaney departs - make a direct appointment (as was recently the case with Mr Lugo at LACERA - congratulations Luis!) or choose to undertake a national search.

### THE INVESTMENT TEAM

OCERS' Investment Committee recently launched its triennial asset allocation study. We expect that process to conclude by end of Q2 2026. Additionally, OCERS have completed the onboarding of two AI-driven platforms, Mosaic and Verifees. Mosaic uses AI and rules-based automation to quickly build and analyze financial models, allowing the team to evaluate deals and make faster, data-driven co-investment decisions, while Verifees provides LPs with automated, independent verification of GP fees and economics.

### 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. The project has advanced from design and pre-construction activities into active site work. We achieved key milestones including Board approval of the Guaranteed Maximum Price in December 2025 and issuance of the notice to proceed, followed by abatement and demolition in early 2026. A groundbreaking ceremony was held on April 15, 2026, marking a significant milestone for the project. Grading is currently underway with other ongoing efforts including finalizing building permits, advancing utility coordination, and furniture planning. We are still aiming to move into our new building in late 2027!

### AI ADVANCEMENTS

OCERS continues to advance responsible AI adoption through stronger governance and practical pilots. Over the past several months, we refined and rolled out OCERS' Artificial Intelligence Policy and supporting guidelines, and continued convening the Multi-Employer AI Roundtable to share lessons learned on emerging use cases, risks, and controls. OCERS also progressed AI proof-of-concept, focused on improving staff productivity and strengthening data and security readiness for future automation, while maintaining a people-first approach that uses efficiencies to address vacancies through attrition rather than layoffs.

### OCERS HORIZON: PENSION ADMINISTRATION SYSTEM MODERNIZATION

The Orange County Employees Retirement System (OCERS) is pleased to announce the execution of a contract with Majesco for the procurement and implementation of V3locity, a modern, cloud-based pension administration system (PAS) that will replace our legacy V3 platform, which has been in service for over a decade. This milestone is a core component of the OCERS Horizon project—a multi-year modernization initiative aligned with our Vision 2030 strategic plan—and was unanimously authorized by the Board of Retirement on April 20, 2026. The contract was fully executed in late April 2026 following a thorough and collaborative negotiation process that addressed both the Statement of Work and the Master Services Agreement, with a strong emphasis on risk clarity, governance, and execution discipline. Implementation is set to kickoff on June 1, 2026, and the V3locity solution will deliver end-to-end support for the full member lifecycle, configurable business rules, integrated document management, workflow automation, and enhanced member and employer self-service capabilities—ultimately strengthening how OCERS serves our members and stakeholders for years to come.

## SACRAMENTO COUNTY

### CONTRIBUTION RATES DECREASE AS FUNDED STATUS IMPROVES

Employer contribution rates to SCERS will decrease in 2026-27 year as the pension fund continues to strengthen.

The reduction will mark the fourth year in a row of lower pension contributions due to larger-than-expected investment gains. The pension fund beat its investment target of 6.75% in the recent 2024-25 fiscal year, finishing with a 10.8% investment return.

## SACRAMENTO COUNTY - CONTINUED

At its December 2025 meeting, the SCERS Board adopted contribution rates for the next fiscal year that begins July 1, 2026. The aggregate employer contribution rate will decrease by 1 percentage point of payroll to 27.52%. Employee contribution rates will remain relatively stable, decreasing on average by 0.05 percentage points. The specific rates vary by employer and retirement tier.

Overall, the long-term funding outlook for SCERS improved; SCERS ended the 2024-25 fiscal year with a funded status of 93.5%, an increase from the prior year's 88.7%. The fund balance was \$14.6 billion as of June 30, 2025, and has continued to grow to more than \$15 billion today.

### BOARD UPDATES

The Sacramento County Board of Supervisors appointed Cyril Shah to the SCERS Board for a three-year term that began January 1, 2026. Mr. Shah is the president of Shah Wealth Management and a financial advisor for the global financial services firm Raymond James.

Tepa Banda was re-elected as a Miscellaneous representative on the SCERS Board for a three-year term that began January 1, 2026. Mr. Banda is the director of finance for the Sacramento

Area Sewer District.

### STRATEGIC VISION PLAN

SCERS has published its Strategic Vision Plan to 2041, "The Centennial Blueprint," that outlines how the system will continue to be a reliable retirement partner as it reaches its 100th anniversary. It's a roadmap for how SCERS will evolve, modernize, and strengthen services, while staying true to the mission that has guided it since 1941.

SCERS began the Strategic Vision Plan project last spring by surveying members, employer representatives, SCERS' consultants, staff, and Retirement Board members to understand strengths and identify areas for improvement. The feedback was incorporated into the plan, focusing on long-term challenges and opportunities across financial, demographic, and operational issues.

Last November, the Board of Retirement adopted the plan that lays out our priorities for the years ahead, with a focus on member education, digital tools, and services. The plan also reinforces SCERS' role as a trusted guide across all career stages, to support member confidence and financial well-being through retirement.

## SAN BERNARDINO COUNTY

### BOARD OF RETIREMENT NEWS

In December, SBCERA held an election for two seats on the Board of Retirement. Once again, our members had the option of submitting a ballot or making their choice through a secure, online balloting system.

Louis Fiorino was re-elected to serve as the General Member Trustee, and Gary McBride was elected to serve as the Alternate Retired Member Trustee. Incumbent Retired Member Trustee Dawn Stafford was unopposed, and the San Bernardino County Board of Retirement declared her the winner of the uncontested election in October.

Additionally, the Board of Supervisors appointed former Alternate Ex Officio Member John Johnson – who retired in December – to serve as an Appointed Member Trustee. Parth Bhatt, Chief Deputy Treasurer for the Treasurer Division of the San Bernardino County Auditor-Controller/Treasurer/Tax Collector's Office, was

appointed by the Ex-Officio Member to serve as his Delegate.

In January, the Board of Retirement elected Trustee Jean-Rene Basle to serve as Board Chair and Trustee Neal Waner to serve as Vice-Chair.

### SBCERA'S BOARD OF TRUSTEES

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

## SAN BERNARDINO COUNTY - CONTINUED

- Jared Newcomer – Elected Member – Alternate
- Parth Bhatt – Ex Officio Delegate

### CHIEF INVESTMENT OFFICER DONALD PIERCE ANNOUNCES RETIREMENT AFTER 25 YEARS OF SERVICE

SBCERA's Chief Investment Officer Donald Pierce announced he plans to retire in late 2026 following 25 years of dedicated service to SBCERA and our members. Throughout his tenure, Pierce has played a pivotal role in strengthening SBCERA's investment program and advancing the long-term financial security of its members. Under his leadership, SBCERA introduced international private equity, emerging market debt, and option strategies into the plan's investment mix and implemented a new fund rebalancing methodology designed to support long-term performance through varying market conditions. "Donald's impact on SBCERA cannot be overstated," said Debby Cherney, Chief Executive Officer of SBCERA. "Over the past 25 years, he has helped modernize and diversify our investment program while building a deep, highly capable team. His leadership, discipline, and long-term perspective have positioned SBCERA well for the future, and we are grateful for his service to our members." When Pierce became Chief Investment Officer in 2010, SBCERA's investment portfolio was valued at approximately \$5.1 billion. As of December 2025, the portfolio has grown to more than \$17 billion, reflecting both long-term strategic discipline and effective investment oversight. Pierce has also focused on building a strong internal investment team, emphasizing mentorship, continuity, and institutional knowledge.

*"It has been a privilege to serve SBCERA and its members," Pierce said. "I'm proud of the investment program we've built, the strategies we've thoughtfully introduced, and—most importantly—the talented team that will carry this work forward. I have great confidence in SBCERA's future and in the next generation of investment leadership."*

### THOMAS KIM SELECTED AS DEPUTY CHIEF INVESTMENT OFFICER

Thomas Kim has been selected to serve as our Deputy Chief Investment Officer. This is a newly created role designed to support the long-term leadership and succession planning of our investment program. Thomas joined SBCERA in 2020 as an Investment Officer and was promoted to Senior Investment Officer in July 2023. During his time with SBCERA, he has played a key role in overseeing manager relationships, evaluating new

and existing investment opportunities, and supporting the implementation of our asset allocation framework and overall portfolio risk management.

*"I'm grateful for the opportunity to serve SBCERA and support the long-term financial security of our members and beneficiaries," Thomas said. "I look forward to building on the strong foundation of our investment program and continuing to work alongside our talented investment team, leadership, and Board to support SBCERA's mission."*

In his new role, Thomas will help lead the execution of our investment strategy and work closely with our Chief Investment Officer Donald Pierce and the broader investment team to ensure continued strength and continuity in our investment operations.

*"Thomas has earned the respect of our trustees and investment team through his insight, discipline, and steady leadership," said Debby Cherney, Chief Executive Officer of SBCERA. "He knows our investment program well and his work reflects the analytical rigor, transparency, and clear communication that are essential to strong fiduciary governance. I have great confidence in Thomas and our very capable investment team."*

### SBCERA LAUNCHES EMPLOYER REPORTING INITIATIVE

Our team continues to make steady progress on the Employer Reporting Initiative, supporting employers as they transition to new reporting requirements. This initiative which aims to standardize employer data reporting to decrease risk to SBCERA and increase the service level to our members.

Since the launch in February, we have prioritized education and partnership through group meetings, formal trainings, and one-on-one support, reinforcing employer understanding of reporting standards and cybersecurity expectations.

Looking ahead, additional live training will be offered at our next Employer Forum on June 10 at our office to promote consistent, accurate reporting and support SBCERA's commitment to effective communication and prudent fiscal management.

*"A small reporting error today can compound into significant impacts on a member tomorrow," Chief Financial Officer Amy McInerney said. "By modernizing how data is submitted, validated, and reviewed, we're helping ensure our participating employers get it right the first time, while strengthening the long-term integrity of the system for everyone we serve."*

## SAN BERNARDINO COUNTY - *CONTINUED*

### AWARDS AND APPOINTMENTS

Deputy Chief Investment Officer Thomas Kim and Senior Investment Officer Jake Abbott were recognized as part of the 2026 Next Elite by Markets Group. This distinguished honor highlights senior investment professionals nominated by Chief Investment Officers for their skill, judgment, and leadership potential to step into future CIO roles, reflecting a strong vote of confidence in those helping shape the future of institutional investing. The Next Elite recognizes professionals who are not only navigating today's complex markets but also helping define what comes next for the industry.

Senior Investment Officer Amit Thanki was appointed to the Investment Diversity Advisory Council (iDAC) Board in recognition of his investment leadership and experience across public and private markets. In this role, he will contribute to advancing diversification, governance, and long-term value in the institutional investment community. Senior Communications Specialist Jalel Braden was named the Public Pension Communicator of the Year Rising Star by the National Conference on Public Employment and Retirement (NCPERS). Braden has played a key role in rethinking how SBCERA connects with members and stakeholders, creating communications that are clearer, more engaging, and more human-centered. Her passion for retirement education helps empower our members to make confident and informed decisions about their financial futures. Communications

Specialist, Cameron Amano was named the Young Professional of the Year by the Public Relations Society of America Inland Empire Chapter. This award recognizes emerging public relations professionals who demonstrate strong commitment to the profession and the community, and who show the potential to be among the next generation of leaders. Cameron has leveled up our creative work and continues to push forward innovation whenever possible. Her dedication, creativity, and leadership reflect the spirit of service we strive to uphold at SBCERA every day.

Our Communications Team earned two Capella Awards from the Public Relations Society of America Inland Empire Chapter for the "We Are SBCERA" video series. The series was recognized in Tactics: Audio Visual: Long-Form Video and in Campaigns: Community Relations. These short videos highlight the people and purpose behind SBCERA, helping members and employers better understand the value and real-world impact of the benefits the retirement system provides.

The Government Finance Officers Association (GFOA) awarded SBCERA top honors for the 2024 Annual Comprehensive Financial Report. For the 28th year in a row, SBCERA has received GFOA's Certificate of Achievement for Excellence in Financial Reporting. We also received the Award for

Outstanding Achievement in Popular Annual Financial Reporting for our 2024 Popular Annual Financial Report.

## SAN DIEGO COUNTY

### SDCERA WELCOMES NEW CEO

The SDCERA Board of Retirement appointed David Kim as the new SDCERA Chief Executive Officer.

Mr. Kim comes to SDCERA from the Orange County Employees Retirement System (OCERS). He joined OCERS in 2018, bringing over 20 years of experience from top Fortune 50 companies. He assumed the role of Assistant CEO of External Operations in 2024, having served nearly six years as the Director of Internal Audit at OCERS.

### BOARD OF RETIREMENT

The San Diego County Board of Supervisors selected Larry Cohen as the County Treasurer-Tax Collector, so Mr. Cohen joined the

SDCERA Board in November. After a Board election the same month, Pamela Murphy-Paredes was elected to be the active safety trustee, and Daniel Harward was elected to be the alternate safety trustee.

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

- Active general trustee
- Retired trustee
- Retired alternate trustee

### INVESTMENT RETURNS

SDCERA reported a fiscal year-to-date return of 11.1% as of February 28, 2026. SDCERA's assets under management were \$22.3 billion.

## SAN DEIGO COUNTY - CONTINUED

### 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 2026. Recent accomplishments include:

- Became the first CERL system to implement a deferred

retirement option program (DROP) for safety members.

- Integrated ID.me, a third-party identity verification tool, into the SDCERA Member Portal.
- Upgraded the pension administration system, CPAS, to enhance the user experience and analytics.

## SAN JOAQUIN COUNTY

### SJCERA CELEBRATES 80 YEARS OF SERVICE

In 1946, the then Board of Supervisors for San Joaquin County adopted The County Employees Retirement Law of 1937 (CERL) under ordinance to establish the San Joaquin County Employees' Retirement Association. To celebrate our 80 years of service, we plan to hold a day of celebration and commemorate our impact as an organization.

### BOARD OF RETIREMENT

The SJCERA Board of Retirement is currently holding their elections for the second and seventh seats. The successful candidates' terms begin July 1, 2026.

### 2025 RETURNS

SJCERA has hit a new milestone. As of December 31, 2025, SJCERA held \$5.2B in assets. In addition, with a successful net return of 11.5%, our preliminary funding status has increased from 76% funded to 82% funded.

### IN MEMORY OF SERGEANT JASON WHELEN

We want to take a moment to honor the memory of Sergeant

Jason Whelen, not just one of our active safety members but the elected safety member holding the 7th seat on our Board of Retirement. While on duty Tuesday, February 24, Sergeant Whelen suffered a medical emergency; despite immediate and extensive efforts by fellow deputies and medical personnel, he tragically passed away.

The Sheriff's Office released a statement that portrayed him best: Sergeant Whelen was a proud husband and devoted father of four. He was known for his kindness, steady leadership, love of Jesus Christ, and infectious smile. He brought positivity to those around him and was someone who could always be counted on. He first joined our Board of Retirement in 2025 as our elected active safety member but quickly became known as a voice for all members of SJCERA. He held a true passion for the financial wellness of the people who served San Joaquin County. His quote during Retirement Security Awareness month:

"Employees show up to serve our community day in and day out, so the utmost care needs to be taken to work with them to build financial security and a fiscally strong retirement plan." He will be truly missed.

## SAN MATEO COUNTY

### BOARD OF RETIREMENT NEWS

SamCERA's Board officers are Kimathi Marangu, Chair (5th member); Sandie Arnott, Vice Chair (1st member), and Elaine Orr, Secretary (4th member).

The remaining members of the Board are Katherine O'Malley (2nd member), Laurel Finnegan (3rd member), Rachel Perkel (6th member), Alma Salas (8th member), and Kurt Hoefler (9th member). Al David is serving as Retiree Alternate, and April

Decarsky is serving in the Safety Alternate seat. Robert Raw, who was serving in the Safety Member, Seventh Seat, retired in March 2026 and a special election will be held on August 10, 2026 to elect a Safety member to serve the remaining term on that seat.

The next regularly scheduled SamCERA Board of Retirement election will be in 2027, when the General Member Second Seat, the Safety Member Seventh Seat, and the Safety Member Alternate Seat will be up for election.

## SAN MATEO COUNTY - CONTINUED

### STAFF NEWS

SamCERA is currently fully staffed with 23 full-time, regular employees. Most employees of the retirement system are working a hybrid schedule, with scheduled days in the office and working remotely from home. We also have filled two 3-year, limited term positions in our Information Technology and Retirement Benefits divisions. Finally, a recruitment is currently open for a part-time summer intern to support SamCERA's IT division.

Earlier this year, Chief Executive Officer Scott Hood retired after more than 25 years of service with SamCERA, and after a months long recruitment, SamCERA's Board of Retirement appointed Paul Okada as his successor. Paul has served as SamCERA's Retirement Chief Legal Counsel since 2021, overseeing the legal operations of the system, advising the Board of Retirement, and working with staff across the full spectrum of SamCERA's operations. Prior to joining SamCERA, Paul was a Chief Deputy in the County Attorney's Office where he supervised several legal teams and advised County leadership.

With Paul's transition to CEO, Dan Valim joined the SamCERA team as its new Retirement Chief Legal Counsel. Dan brings extensive experience in public law, leadership, and litigation management, ensuring continuity and strong legal guidance for SamCERA and our membership.

### BENEFITS NEWS

The Benefits team is continuing to focus on increasing member educational opportunities. Two retirement seminars are scheduled for later this year, as well as on-site counseling opportunities for members.

### INVESTMENT AND FINANCIAL NEWS

SamCERA's portfolio returned 13.7% net of investment manager fees for the calendar year ended December 31, 2025, underperforming SamCERA's policy benchmark return of 14.5% by 0.8%, but higher than SamCERA's assumed earnings rate of 6.25%.

All four composites had positive returns for the calendar year. Growth was by far the best performing composite and returned 18.5%, while Liquidity returned 5.1% and was the lowest returning composite. Inflation Hedge returned 7.4%, while Diversifying returned 6.6%.

SamCERA's total market value was \$7.622 billion as of December

31, 2025, an increase of \$481 million from June 30, 2025.

### FINANCE NEWS

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

1. Encourage a culture of continuous learning through cross-training and on-the-job experience.
2. Optimize financial processes through automation and improved workflows.
3. Strengthen internal controls to address new risks and changing circumstances.
4. Streamline document management by adopting new technologies.

### TECHNOLOGY NEWS

The IT division continues to advance SamCERA's technology efforts through infrastructure improvements, cybersecurity enhancements, and strategic system initiatives designed to support operational efficiency, resiliency, and member service delivery.

A major focus this year has been the Pension Administration Software System modernization project. SamCERA issued a Request for Proposal (RFP) for a new Pension Administration Software System (PASS) that will modernize and streamline core pension administration operations through enhanced automation, centralized workflows, improved reporting capabilities, and stronger compliance and audit functionality. The project represents a significant milestone in SamCERA's long-term digital transformation strategy.

On the infrastructure side, SamCERA is actively implementing several foundational technology upgrades focused on improving security and reliability. This includes ongoing evaluation and planning efforts related to cloud infrastructure and enhanced disaster recovery capabilities.

The IT division also remains focused on workforce development and talent cultivation. This summer marks the second consecutive year SamCERA will host a Summer IT Intern, providing hands-on experience and mentorship opportunities while supporting ongoing technology initiatives and operational projects.

Other recent accomplishments across the organization include:

- Expanded adoption and implementation of Box for secure

## SANTA MATEO COUNTY - CONTINUED

collaboration and digital records management; and

- Ongoing support and improvements to multi-factor authentication (MFA) protections for the member portal and mobile app.

The IT division remains committed to delivering secure, efficient technology solutions that support SamCERA's mission and long-term operational goals.

### COMMUNICATIONS

SamCERA continues to focus on improving communication, accessibility, and security for our members and stakeholders.

One of the most visible changes this year is the transition of SamCERA email addresses from .org to .gov. This update aligns with our move to the official samcera.gov domain and supports broader government cybersecurity and trust initiatives. Using a .gov email address helps members easily identify legitimate SamCERA communications and provides additional confidence that emails and online resources are coming from an official government source.

We also continue to enhance the new website, member portal, and mobile app based on member feedback and usage trends. Ongoing improvements are focused on enhancing the user

experience, including streamlined navigation and visual design elements to improve readability.

As part of our ongoing member education efforts, SamCERA continues to provide information and reminders about cybersecurity best practices and fraud prevention. These communications help members recognize phishing emails, protect personal and retirement account information, and safely access online services. Educational messaging is shared through the website, newsletters, and email communications.

In addition, SamCERA is working toward strengthening digital accessibility and usability for all users. We remain committed to making steady progress in this area and are actively reviewing website content, documents, and online tools to comply with accessibility standards, ensure usability with assistive technologies, and follow accessibility best practices. These efforts are intended to ensure all members and stakeholders can access retirement information and services as easily and effectively as possible.

As we move forward, the Communications division will continue evaluating opportunities to improve engagement, strengthen member communication, and support secure, accessible access to retirement resources for all SamCERA members.

## SANTA BARBARA COUNTY

### ADMINISTRATION & OPERATIONS

SBCERS has continued advancing strategic initiatives focused on process improvement and technology modernization.

In March 2026, Safety Trustee Paul Uhl retired from the County of Santa Barbara, resulting in a vacancy on the Board of Retirement. A Special Election for the Safety Seventh Member vacancy is underway, featuring a fully electronic ballot. Regular Elections of the General Third Member, Retired Eighth Member, and Alternate Retired Eighth Member, begin in July.

Operationally, SBCERS continues to refine and automate core workflows, including retirement counseling, service purchases, death reporting, reciprocity requests, and new member onboarding. This includes standardizing member forms to support paperless service delivery, reducing reliance on protected

information, developing applications to automate workflows and improving management reporting.

Additional internal initiatives included rollout of a Data Loss Prevention Policy and the introduction of a third-party Ethics and Compliance Hotline. The organization has also been preparing for long-term continuity through strategic technology and data planning associated with the County's transition to a new Workday Payroll system. This has included an initiative to assess business requirements for a future data warehouse that will archive legacy payroll data and provide a platform for automation and artificial intelligence capabilities.

Staff are also redesigning the SBCERS website and Member Portal to enhance accessibility in alignment with WCAG standards and preparing for a transition to the .gov domain.

## SANTA BARBARA COUNTY - CONTINUED

### MEMBER SERVICES

Member Services has experienced a strong service demand driven by the April 1 Cost-of-Living Adjustment retirement cycle and an aging active membership. Virtual and in-person pre-retirement workshops continued to see strong participation, with more than 230 members (5% of our active membership) registering for one recent virtual session alone.

The division has continued improving internal processes by underwriting procedures for Final Average Salary calculations, and implementing standardized procedures for member counseling. We are also expanding direct deposit functionality to include lump sum payroll, and improvements to the prenote process in order to allow for a longer correction period. Staff also supported implementation of a new third-party health insurance administration system for Superior Court retirees. Accounting and Member Services are collaborating on implementation of ACH debit capabilities for self-payment of health insurance premiums beginning July 2026.

### INVESTMENTS

Since the Fall Conference, the team completed a Core Fixed Income transition into the Fidelity Broad Market Commingled Investment Trust and revised equity and fixed income allocations to the Other-Post Employment Benefits (OPEB) Fund. The team also completed the transition from the BNY Mellon High Efficiency Defensive Index strategy to the BNY Mellon Russell 1000 Index SL.

Additional investment activity included a Transition Manager search and operational initiatives focused on tax reclaim recovery and transition management. The investment team is currently undertaking a review of the System's investment policy and will soon begin a scheduled consultant RFP process for its General Investment Consultant. Long term strategic projects include studying potential portfolio construction changes, if any, as the System gets closer to full funding and the contribution reductions that are expected to result from the completion of amortization for losses dating to the 2008 Financial Crisis.

## SONOMA COUNTY

### RETIREMENT BOARD

We welcomed a new appointed Trustee, John Hadzess, to replace Joe Tambe who did not seek a reappointment. Travis Balzarini, who occupies a General member seat, was reelected, and Bob Williamson, who occupies an appointed seat, was reappointed, both for new terms beginning on January 1, 2026. The Retirement Board officers consist of Travis Balzarini, Chair, and Amos Eaton, Vice Chair, and our Investment Committee officers consist of Greg Jahn, Chair, and Erick Roeser, Vice Chair.

### OPERATIONS

CERA hired a Sr. Office Assistant to replace a staff member that was internally promoted and a new Sr. Retirement Benefits Specialist to replace the retiring incumbent. We dual filled the Sr. Retirement Benefits Specialist so that the new hire was able to train with the retiring incumbent. We have another retirement coming up with our Accountant II and the recruitment is under way.

SCERA's Member Services Manager position is currently vacant with an internal recruitment under way. Once completed, this will necessitate another recruitment.

Our new Compliance Officer and Staff Attorney positions have been approved by the County's Civil Service Commission and by the Board of Supervisors and are ready for recruitment. We will recruit the Staff Attorney first. Both the Compliance Officer and Staff Attorney will be part of SCERA's management team and report to our Assistant CEO/Chief Legal Officer.

The County of Sonoma sponsored AB 1601 (Rogers) which provides Sonoma County with flexibility in designing an ad hoc Cost of Living Adjustment (COLA) for retirees. The bill provides the opportunity for the County to collaborate with SCERA to determine whether and how a COLA could be funded and identify the retirees eligible to receive it. Sonoma County did not adopt an automatic CPI driven COLA program, opting instead to provide COLAs on an ad hoc basis, which worked well until the Great Recession in 2008, which was the last time a COLA

## SONOMA COUNTY - CONTINUED

has been granted. AB 1601 provides much needed flexibility to restore the collaboration that used to occur between the County and SCERA in evaluating how a COLA could be provided. The bill is currently working its way through the legislature.

### INVESTMENTS

SCERA's Retirement Board elected to change the structure of our real estate portfolio, moving from a structure with two core managers to one with two core managers and one core plus manager. The total allocation to real estate stays unchanged at 10%. In the first quarter of 2026, two new funds were selected to complement the existing core investment in the JP Morgan Strategic Property Fund (SPF). Contingent upon negotiation of acceptable terms, the LaSalle Property Fund was selected for the second core account, and the Invesco US Income Fund was selected for the new core plus mandate. We are currently redeeming from another manager's core real estate fund, and we expect to commit capital to the two new funds in the second quarter with capital calls to follow. Over time, we plan to migrate

to a structure with the three continuing managers, JP Morgan, LaSalle and Invesco, being equally weighted.

In 2026 our consultant, Aon Investments, will conduct an Asset-Liability (AL) study for SCERA, which is something we do every three years. Initial AL analysis should be available in the third quarter and the results of potential alternative asset allocation scenarios in the fourth. Given the narrowing gap between expected Equity and Fixed Income returns, policy allocations on the margin could be impacted. Following completion of the AL study, and assuming the results do not materially impact our fixed income allocation, we plan to return to our project to restructure our Fixed Income portfolio. The principal anticipated change will be to replace one of our three core fixed income accounts with an eCore (extended core) mandate.

The Plan's net-of-fee returns through December 31st, 2025, were 17.7%, 13.0%, 9.5%, 9.2%, and 7.3% for 1, 3, 5, 10, and 20 years, respectively. For all listed periods, SCERA's returns are in the top 15% of Aon's peer universe.

## STANISLAUS COUNTY

- Continuing to promote StanCERA Member Portal for electronic access to retirement information.
- Continuing with 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 or in the process of RFPs for General Counsel, Financial Audit and Actuarial Services.
- New StanCERA positions classified/hired:  
Carmen Gusman - Retirement Deputy Director  
Jamie Gingerich – Retirement Projects Administrator  
Donna Wood - Retirement Benefits Manager  
Alaine Taa - Administrative Services Officer  
Zaya Ismail - Investment Assistant
- Working with Strategic Planning Committee to streamline 2026 Strategic Plan.

## TULARE COUNTY

### TRUSTEES

New faces can be found around the Board Room as of January.

Kevin Mizner is the newly elected retiree trustee. Those of you who have been around SACRS for a while may remember Mr. Mizner as TCERA's safety representative. His participation as a trustee ended in 2007 upon his retirement from active employment as a Sheriff's Captain. Since that time, he has stayed active with TCERA as the President of the Tulare County Retired Employees

Association (TCREA). His experience should make his transition back to a trustee a smooth one.

Frank Martin is a newly elected general member representatives on the Board. He is an Administrative Specialist with the Office of Emergency Services and a former employee of TCERA. He has a keen interest in all things retirement and will be a great addition to the Board.

TCERA has one vacancy for the appointed seat formerly held by

## TULARE COUNTY - CONTINUED

Gary Reed, a long-time trustee, who retired from the Board in December. We look forward to the selection by the Board of Supervisors to complete the trustee roster.

### INVESTMENT AND ACTUARIAL MATTERS

Good news on the investment front with TCERA's investment portfolio returning 10.2% for the fiscal year ending June 30, 2025. TCERA's investment consultant, Verus, reported the return, which handily exceeds TCERA's assumption rate of 7.0%, to the Board of Retirement as part of its Investment Performance Review at the September 24th Board meeting. TCERA continues to make progress in reaching its target allocations for direct Private Equity investing, Value Added Real Estate, and Opportunistic Real Estate investments as Verus builds out its discretionary mandate for these private markets.

The results of TCERA's June 30, 2025 actuarial valuation are in – TCERA's funded ratio on a market value basis remained nearly unchanged, moving from 83.4% to 83.6% while the funded ratio on an actuarial basis moved from 86.2% to 83.2%. Along with some minor demographic adjustments, the largest contributing factor to the change in funded status was the implementation of "Career Incentive Pay" that increased projected payroll. This change brings Tulare County in line with its peers in rewarding long-term employment. Absent this change, the plan would have seen improvement to its funded status.

### ADMINISTRATIVE UPDATES

TCERA is progressing toward completing the changes necessary to fulfill its organizational structure goals. The addition of some staff and the realignment of duties will help TCERA better serve its members and meet internal goals for efficiency.

TCERA is also in the process of an upgrade to its Pension Administration System with CPAS. The update will provide TCERA with a contemporary look and feel as well as increased functionality for certain processes. One major goal of the upgrade is to implement automated workflow for TCERA benefit processes thereby reducing paper and increasing efficiency.

Finally, Leanne Malison retired from her position as TCERA's Retirement Administrator on April 1st. TCERA is pleased to announce that the Board of Retirement has appointed Paul Sampietro to take her place at the helm of TCERA. Paul has a number of years of experience working for Tulare County with a strong accounting background as a CPA. Paul was also an alternate trustee on the Board of Retirement for several years, which will be a benefit to his work with the Board in this new role. As TCERA's Assistant Retirement Administrator for the past three years, Paul also has in depth knowledge of the administration of TCERA's pension plan. By the time you read this, Leanne will be basking in the sun with a good book and Paul will be moving full speed ahead, propelling TCERA forward toward future goals and achievements. Please give Paul a warm welcome!

## VENTURA COUNTY

### DISABILITY PROCESS AND HEARING RULES

**2025 Investment Performance.** At the close of the 2025 calendar year, VCERA's investment portfolio had earned 15.04% (net of fees), with an ending fund value of \$9.7 billion. The 3-year, 5-year and 10-year returns were 13.28%, 8.89% and 9.62%, respectively.

**Alameda Implementation.** VCERA is working to complete Phase 1 of its Alameda implementation project, which includes performing recalculations of pensionable compensation and compensation earnable and employee contributions. Staff have begun the setup and initial tasks of Phase 2, in which VCERA will recalculate retirement benefits and process employee contribution refunds.

**Financial Management System (FMS) Upgrade.** VCERA's former financial management system, which utilized manual processes, reached end of life in January 2025. VCERA has chosen OnActuate as its integration vendor to implement a Microsoft Dynamics upgrade from "Solomon" to "Business Central." This upgrade will provide automation to enable more efficient processing of financial reports, accounts payable, contracts, general ledger accounting, and budgeting. The new software is expected to be live by July 2026.

**Pension Administration System (PAS) Modernization.** VCERA's current PAS, Vitech V3, will reach end-of-life in July 2028. VCERA is currently reviewing its options, including possibly upgrading to

**VENTURA COUNTY - CONTINUED**

Vitech's latest version, V3locity.

**Amendments to VCERA Bylaws.** At its December 2025 meeting, the Ventura County Board of Supervisors approved revisions to the Bylaws and Regulations as approved by VCERA's Board of Retirement at its July 2025 meeting. The Bylaws of the Board of Retirement address a variety of administrative and operational matters. Changes included updating the annual calendar of meetings, clarifying employees included in membership, and removing the Disability Hearing Procedures attachment. They were last revised in September 2019.

**Amendments to VCERA Tax Regulations.** At its December 2025 meeting, the Ventura County Board of Supervisors approved revisions to the Tax Compliance Regulations as approved by VCERA's Board of Retirement at its October 2025 meeting. The changes conform with recent updates in federal tax law, as well as conform to current administrative practices. The updates include changes required by the SECURE Acts of 2019 and 2022 and published relevant IRS guidance. They were last revised in January 2016.

**Communications.** VCERA produced a New Employee Orientation video in July 2025, led by Communications Officer Anikka Abbott. It gives a general overview of VCERA membership, benefit tiers, service credit purchases, reciprocity, retirement eligibility, and more. The project has been nominated for an EPIC Award by the California Association of Public Information Officials (CAPIO). Awards will be given at the Annual CAPIO Conference in May. The communications team is currently updating its materials to reflect new branding and accessibility guidelines.

**Board Members.** In late 2025, the County re-appointed Public Members Taylor Dacus and Tommie Joe. Elected General Member Jordan Roberts left the Board upon accepting a job outside VCERA membership, with a special election planned at the end of April 2026 to fill this position. The elected member will serve a term commencing upon certification of the election until December 2027. The Alternate Appointed Member position is currently vacant. For 2026, Aaron Grass, elected Safety Member, serves as Chair of the Board, and Donald Brodt, appointed Public Member, serves as Vice Chair.



# CONFERENCE BIOGRAPHIES

Jacob Abbott  
Charlie Asfour  
Sam Austin  
David Bader  
Carlos Barrios  
Rhonda Biesemeier  
Margaret Blanchfield  
Alysia Bonner  
Julia Botezatu  
Tamara Caldwell  
Allison Callaghan  
Zandra Cholmondeley  
Cynthia Renee  
Brian D'Arcy  
Steve Davis  
Kellie DeMarco  
Ashley Dunning  
Steve Edmundson  
Jim Failor  
Sean Gannon  
Alyssa Giachino  
Chris Giboney  
Ashley Green

Francis Griffin  
Jamil (Jimmy) Hassani  
Daniel Hennessy  
Craig Husting  
Harsh Jadhav  
Vijay Jagar  
Laurie Johnson  
Jordan Kaufman  
Donald Kendig  
Ejnar Knudsen  
Polina Kurdyavko  
David Lantzer  
Karen Levy  
Adele Lopez Tagaloa  
David MacDonald  
John Madden  
Amber Maltbie  
Omar Martin  
Cara Martinson  
Nicole McIntosh  
Skip Murphy  
Dave Nelsen  
Teri Noble

Eugene O'Neill  
Renee Ostrander  
Tim Price  
Jerry Prior, III  
Dan Quayle  
Doris Rentschler  
Jeff Rieger  
Michelle Riffelmacher  
Laurence Russian  
David Sancewich  
Manuel Serpa  
Eric Stern  
Riley Talford  
Tod Trabocco  
Elizabeth Van Benschoten  
Yu-Ming Wang  
Clarence Williams  
Scott Whalen  
Aaron Zaheen

\*\*Speakers Added After Print

Graham Schmidt  
Molly Calcagno



## JACOB ABBOTT

### **Senior Investment Officer, Sacramento CERS**

Mr. Abbott is an Investment Officer with the San Bernardino County Employees' Retirement Association (SBCERA). As a member of the investment team, Mr. Abbott is responsible for the development of investment goals, underwriting investment opportunities, manager selection, and investment operations.

Prior to joining SBCERA in September 2015, Mr. Abbott was an Investment Strategist for the Chamberlain Group, a private client investment advisor. He was responsible for leading investment due diligence, portfolio design, and investment communication. Previously, he worked as an Associate Portfolio Manager, Equity Derivatives at Russell Investments where he was responsible for management of Global cash equitization programs and trade execution. He began his investment career as a US Equity Manager Research Analyst at Russell.

Mr. Abbott earned a bachelor's degree in economics/Operations Research from Columbia University and is a CFA charterholder. He is a member of the CFA Institute and volunteers with the CFAOC's Student Managed Investment Fund.



## CHARLIE ASFOUR

### **Co-Head of Financial Services, Comvest Credit Partners**

Charlie joined Manulife | Comvest Credit Partners (formerly Comvest Credit Partners) in 2023. He is a Partner and Co-Head of Financial Services. He serves as a member of the Investment Committee for the opportunistic credit strategy. Charlie is responsible for originating, structuring, and managing investments for the opportunistic credit and direct lending strategies.

Prior to joining Manulife | Comvest Credit Partners, Charlie founded Aves Capital Management, a manager of special situation oriented structured capital investments and funds. Before that, he worked at Victory Park Capital Advisors, where he was a partner, an investment committee member, and most recently led the firm's special opportunities strategy and team. Before that, Charlie held several other positions in the private equity and investment banking industries, including with Code Hennessy & Simmons and J.P. Morgan.

Charlie received a B.S. in Finance and Accounting from Indiana University Bloomington.



## SAM AUSTIN

### **Partner, 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.



## DAVID BADER

### **Investment Director, CalPERS' Global Fixed Income , CalPERS**

David Bader is an Investment Director for CalPERS' Global Fixed Income division and oversees the fund's \$28 billion Emerging Market Debt program. Prior to that, Mr. Bader served as Head of Credit Research and oversaw the Investment Grade research team and process while maintaining coverage of global financial institutions. He has been with CalPERS since 2017. Prior to joining CalPERS, he held portfolio manager, trader and senior credit analyst positions at Charles Schwab Investment Management and McMorgan & Co., an investment boutique owned by New York Life Investment Management. Mr. Bader holds a master's in business administration from the UCLA Anderson School of Management and Bachelor of Science degree in business economics and finance from the University of Arizona.



## CARLOS BARRIOS

**Assistant Chief Executive Officer, Benefits, Alameda CERS**

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



## RHONDA BIESEMEIER

**Trustee, Stanislaus CERA, SACRS Board of Directors**

Rhonda Bieseemeier was employed by Stanislaus County from 1972 until 2008. Her career began as a typist clerk and progressed to case manager, supervisor, and Manager in the public benefits section of the Community Services Agency (CSA). Throughout the 1980's Rhonda worked as a court order enforcement officer in the Family Support Division. After retiring in 2008, she served on the RESCO Board as President for 10 years and continues to serve as a board member. In addition, she has served as an Equal Rights Commissioner for Stanislaus County since 2022. Rhonda was elected by retirees as an alternate Trustee to the Stanislaus Board of Retirement in July 2017 and elected as the retiree representative in 2023. Rhonda has been elected to the SACRS Board for two terms, first as a general member in 2024 and as Secretary for 2025.



## MARGARET BLANCHFIELD

**Artist and Art Instructor**

Margaret Blanchfield is a professional artist and longtime art teacher based in Northern California. She is known for making painting approachable, stress-free, and genuinely fun. Margaret has taught thousands of students of all ages and believes creativity is not about talent-it is about permission to play and experiment. She teaches in-person, online and pre-recorded painting classes. For more info, visit [SacramentoArtClasses.com](http://SacramentoArtClasses.com)



## ALYSIA BONNER

**Trustee, Fresno CERA**

Alysia Bonner 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 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 18 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. Alysia 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 her community as a Commissioner for the Fresno Economic Opportunities Commission, whose mission is to empower individuals to thrive as healthy, self-sufficient, and contributing members in the community; and as a Director of the Fresno Regional Workforce Development Board, assisting local businesses by developing and hiring employees.



## JULIA BOTEZATU

**Counsel, Nossaman LLP**

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



## TAMARA CALDWELL

**Division Manager, Disability Retirement Services Division, Los Angeles CERA**

Since joining the LACERA team in 1999, Tamara Caldwell has demonstrated unwavering commitment and leadership. Her journey began as a temporary employee in the Human Resources Division, where she quickly distinguished herself through her dedication and initiative. In 2001, Tamara transitioned to the Disability Retirement Services Division as the Senior Division Secretary, immersing herself in the complexities of disability retirement and building a foundation of invaluable knowledge and experience. Her drive and expertise led to her promotion in 2006 as a Disability Retirement Specialist, followed by advancement to Senior Disability Retirement Specialist just one year later. Tamara's exceptional performance and leadership were further recognized in 2013 when she was appointed as a Disability Retirement Specialist Supervisor. In this role, she played a pivotal part in guiding process improvements, strategic planning, and division reorganization, contributing significantly to the division's ongoing success.

Most recently, on December 1, 2023, Tamara embraced her most challenging and rewarding role yet as the Division Manager of the Disability Retirement Services Division. In this capacity, she continues to champion innovation, operational excellence, and integral service to LACERA's members.



## ALLISON CALLAGHAN

**Partner, Nossaman LLP**

Allison C. Callaghan is a Partner with Nossaman LLP. Based in 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 considerable 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.



## ZANDRA CHOLMONDELEY

**Trustee, Santa Barbara CERS, SACRS Secretary**

Zandra 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. 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.



## CYNTHIA RENEE

**National Anthem Singer**

Cynthia Renee is a Sacramento-Area country singer-songwriter known for blending heartfelt storytelling, powerful vocals, and modern country glam into a style all her own. Signed to Twelve-Seventeen/SSM Nashville Records in 2023, Cynthia has gained national attention with multiple Top 100 releases on the Music Row Country Breakout Chart and a growing fanbase across the country.

Her latest single, "The Way God Made Me," earned national recognition with a nomination for Song of the Year at the Mississippi Music Awards. In March 2026, she released her self-titled debut album.

Known for her authentic personality and emotional connection with audiences, Cynthia's music reflects real-life experiences, resilience, faith, and heart. She is also a proud ambassador for Hearts for Heroes USA, supporting first responders and military families through music and community outreach.



## BRIAN D'ARCY

**Partner, Sixth Street**

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



## 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 holds the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations



## KELLIE DEMARCO

**SACRS 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 and 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 mission is simple: help people look, sound, and feel their best while making an impact. Learn more at [KellieDeMarco.com](http://KellieDeMarco.com)



## ASHLEY DUNNING

**Partner, Nossaman LLP**

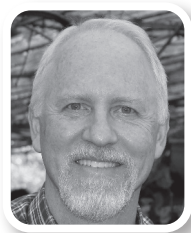
Ashley Dunning is a Partner in Nossaman LLP, and is Co-Chair of its Pensions, Benefits & Investments Group. Ashley has provided fiduciary and litigation counsel services to public retirement systems since 1998. She currently serves as fiduciary, litigation, and/or general counsel to over two dozen public retirement systems nationally. Collectively, the retirement systems she serves hold more than \$1 trillion in trust assets. Ashley also provides governance consultant services to retirement systems, and she has testified as an expert on fiduciary administration of public retirement plans in superior court. In addition, Ashley has represented public retirement systems in dozens of cases over the years, resulting in published decisions by the California Supreme Court, California Courts of Appeal, and Ninth Circuit Court of Appeal. These and other cases Ashley has led have involved disputes over all aspects of the administration and governance of public pension systems, including disputes over the extent to which benefits are contractually “vested” under the Federal and California constitutions, alleged conflicts of interest, retirement system funding, disability retirement and other benefits-related issues, and public transparency rules. Ashley received her B.A. from Yale University, cum laude, with honors in History and awarded the President’s Award for Public Service, and she received her J.D. from UC Law-San Francisco (formerly Hastings College of the Law), Order of the Coif.



## STEVE EDMUNDSON

**Chief Investment Officer, Nevada PERS**

Steve Edmundson was appointed to the position of CIO of the Public Employees’ Retirement System of Nevada in December 2012. In his role, Mr. Edmundson oversees all aspects of PERS’ investment program including asset allocation, investment operations, compliance, research, manager oversight, and implementation of PERS’ investment strategy.



## JIM FAILOR

**Chief Investment Officer, Sonoma CERA**

Jim joined the SCERA team in early 2007 to fill the position of Investment Officer. He was promoted to Senior Investment Officer in 2012 and promoted to Chief Investment Officer in 2016. His previous position was as a Client Relationship Manager at the investment firm of GMO (Grantham, Mayo, Van Otterloo & Co.). Over the ten years prior to joining SCERA, Jim worked as an Institutional Relationship Manager and Product Specialist at various investment firms. Prior to that, he oversaw investments at Pacific Gas and Electric Company for their retirement, post-retirement medical and nuclear decommissioning trusts. Jim has a BA degree in economics from Pacific Lutheran University, an MBA degree from the University of Washington and is a Chartered Financial Analyst (CFA).



## SEAN GANNON

**Managing Director, Manulife Investment Management, SACRS Affiliate Chair**

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



## ALYSSA GIACHINO

**Investor Engagement Director, Private Equity Stakeholder Project**

The Private Equity Stakeholder Project (PESP) is a nonprofit organization focused on the growing impacts of private equity on people and the planet that seeks to bring transparency and accountability to the private funds industry. Alyssa has worked on economic justice for around two decades. Alyssa has worked with institutional investors managing over US\$2 trillion to support capital markets in the service of society, including sustainability and human capital management through policy adoption, portfolio engagement, and risk mitigation. She has an M.A. from New York University.



## CHRIS GIBONEY

**Trustee, Sacramento CERS, SACRS Board of Director**

Chris Giboney is a Fire Captain for Sacramento County Airport Fire who joined the Board in January 2022 as the Alternate Safety member. He was appointed to President in August 2025. His current term expires on December 31, 2027.



## ASHLEY GREEN

**Audit Partner, Brown Armstrong**

Ashley Green is a Partner at Brown Armstrong CPAs and a Certified Public Accountant with over 18 years of experience in governmental auditing. She specializes in public retirement systems and has worked with more than 15 members of the State Association of County Retirement Systems (SACRS) during her career. Ashley is actively involved in the profession through her service on the California Society of Certified Public Accountants (CalCPA) Governmental Accounting and Auditing State Committee, where she focuses on emerging issues, evolving governmental accounting, and auditing standards. She is passionate about helping retirement systems navigate complex accounting requirements and stay ahead of regulatory change.



## FRANCIS GRIFFIN

**Head of Private Credit Research, Callan**

Francis Griffin is a senior vice president in Callan's Alternatives Consulting group. He joined Callan in 2024 to oversee private credit research for all clients and efforts to identify private credit investment opportunities.

Francis brings over 25 years of experience in private markets, working in investment research, business development, and portfolio management roles at banks, consultants, and asset management firms. Prior to Callan, he was an operating partner of credit strategies at Investcorp Strategic Capital Group. Highlights of his experience also include senior roles at Langschiff Capital Partners, Angelo Gordon, and Verus Investments.

Francis earned an MBA in finance from the University of Minnesota and a BA in history from the College of the Holy Cross.



## JAMIL (JIMMY) HASSANI

**Supervisory Special Agent, FBI Sacramento, CORE, CART**

FBI Supervisory Special Agent (SSA) Jimmy Hassani leads a team focused on confronting multifaceted cyber-enabled threats. SSA Hassani dedicated over half of his 21-year career to combatting National Security cyber threats while fostering relationships with Silicon Valley's tech giants during the early development of online platforms.

At FBI Headquarters, SSA Hassani contributed to the FBI's threat posture for cyber threats to US Critical Infrastructure as the FBI liaison to the DHS. In 2017, SSA Hassani accepted an international position as the FBI's Assistant Legal Attaché to Jordan, enhancing law enforcement relationships and negotiating bilateral agreements.

In 2021, SSA Hassani took the role of Program Coordinator for cyber-enabled threats to the financial and healthcare sectors.

Today SSA Hassani leads the strategic communications program focused on strengthening public and private sector partnerships, and he manages the digital forensics program, where his team transforms raw digital evidence into clear, factual accounts of criminal conduct for prosecution.



## DANIEL HENNESSY

### Senior Consultant, NEPC

Daniel joined NEPC in 2014 and has 22 years of experience in investment consulting and asset management. He is based in NEPC's San Francisco office and advises public pension plans, including four SACRS systems, on all facets of investments including investment policy development, asset allocation, investment manager selection, and risk management. Before becoming an investment consultant, Daniel was an equity analyst / portfolio manager at Franklin Templeton, where he oversaw a team of consumer equity analysts. Previous employers include Fidelity Investments and McKinsey & Co. Daniel earned an MBA in Finance from The Wharton School at University of Pennsylvania, and a B.A. degree in Mathematical Economics from Pomona College. Dan also holds both the Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analyst (CAIA) designations and is active in their San Francisco chapters.



## CRAIG HUSTING

### Chief Investment Officer, Public School and Education Employee Retirement Systems of Missouri

Craig Husting is the Chief Investment Officer (CIO) for the Public School and Education Employee Retirement Systems of Missouri. As CIO, he directs the management of the Systems' \$66 billion investment portfolio. Specifically, Mr. Husting has been responsible for strategically diversifying the asset allocation for the Systems including the development of real estate, private equity, private credit, and hedge fund portfolios. He joined the Retirement Systems as CIO in January 1999. Prior to that, Mr. Husting was the Director of Investments and Deposit Programs for the Missouri State Treasurer's Office where he managed all aspects of the State's \$3.5 billion investment portfolio. Mr. Husting has also worked in county government as the Deputy Treasurer for the Johnson County, KS government. Mr. Husting began his career in finance in 1989 with Ernst and Young's national cash management consulting practice. Mr. Husting earned an MBA from the University of Notre Dame and a B.A. degree from Benedictine College in Atchison, Kansas. He has earned the Chartered Financial Analyst (CFA) designation.



## HARSH JADHAV

### 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 Master of Business Administration. He teaches as an instructor/adjunct professor with the University of California, Berkeley, and Menlo College. He also serves as 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.



## VIJAY JAGAR

### **Retirement Chief Technology Officer, Alameda CERA**

Vijay Jagar serves as Chief Technology Officer overseeing the Project & Information Services Management (PRISM) department, ACERA's information technology division. The department is responsible for providing the infrastructure for automation. It implements governance for the use of network and operating systems, and it assists ACERA's operational units by providing them the technology and functionality they need to support organizational goals.

Previously, Mr. Jagar has provided IT consulting to private, government, and non-profit sectors in the areas of IT strategic planning, project management, and infrastructure upgrades.

Mr. Jagar has certifications in cybersecurity and project management, and earned his Bachelor of Science Degree in Computer Science from UCLA.



## LAURIE JOHNSON

### **Legislative Advocate, SACRS Legislative Advocate**

As a former Capitol staffer and an advocate, Laurie Johnson has brought almost 30 years of legislative experience to SACRS. Laurie spent five years 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 11 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, Laurie advocated on behalf of 10 California counties as a lobbyist, where she was the lead for the California Association of County Treasurers and Tax Collectors. In 2022, Laurie 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 Vice President**

Jordan 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, Jordan 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. Jordan earned a B.S. in Industrial Technology from Cal Poly San Luis Obispo.



## DONALD KENDIG

### **Retirement Administrator, Fresno CERA**

Mr. Donald C. Kendig, CPA began his service as FCERA's Retirement Administrator on November 5, 2014. His career in public retirement plan administration began in 2003. Before joining FCERA, he served for two years as the Retirement Administrator for the Ventura County Employees' Retirement Association (VCERA), another system operating under the 1937 Act. Earlier, he spent nine years as a Trustee on the Board of Retirement for the Santa Barbara County Employees' Retirement System (SBCERS).

In addition to his experience in pension administration, Donald served approximately eight years as Chief Financial Officer for the Santa Barbara County Air Pollution Control District (SBCAPCD), a local government agency dedicated to protecting the health and environment of Santa Barbara County residents. In that role, he oversaw financial operations, including budgeting, accounting, payroll, purchasing, grant administration, and financial reporting, as well as facilities management, safety, and risk management.



## EJNAR KNUDSEN

Founder and Chief Executive Officer, AGR Partners Ejnar is AGR's founder and Chief Executive Officer and oversees the firm's investment strategy. He serves on the boards of several AGR portfolio companies.

Prior to founding AGR, Ejnar served as executive vice president of Western Milling, a grain and feed milling company that grew from a single site in Goshen, CA to over \$1 billion in sales and is now the largest animal feed company in the Western United States. He also spent 10 years with Rabobank, in its New York office, managing a loan portfolio and venture capital investments as well as providing corporate advisory services.

Ejnar received his B.S. from Cornell University and is a CFA Charterholder. He was raised on a family dairy farm and is married with four children.



## POLINA KURDYAVKO

### **Head of BlueBay Emerging Market Debt , RBC BlueBay Asset Management**

CFA (2005); MSc (Hons) (Finance), People's Friendship University of Russia, Moscow Polina is a senior portfolio manager & head of Emerging Markets on the BlueBay Fixed Income team. Polina oversees investments across all EM strategies and is a lead portfolio manager for several flagship funds in EM sovereign, credit, and local markets, including long only and alternative products. Polina started her career in emerging markets after the Russian financial crisis in 1998 and has, since then, gained expertise across a broad range of emerging market financial assets. Polina joined the firm in 2005 from UBS, where she was a credit analyst in EM corporate research. Her role encompassed coverage of EM issuers as well as research support for primary issuance of corporate debt. Prior to this, Polina was with Alliance Capital where she was an emerging markets equity analyst and then moved on to pioneer emerging markets quantitative research at the firm. She started her career in a macro research boutique in Russia.



## DAVID LANTZER

Attorney, SACRS Parliamentarian, Olson | Remcho Dave Lantzer is a Senior Counsel at Olson Remcho, LLP. He is the co-leader of the firm's Public Retirement Group practice. He has represented California public retirement systems since 2007. He advises systems on a wide range of legal issues including fiduciary duties of trustees and staff, Brown Act, Political Reform Act, Public Records Act, legislative changes, policies and procedures, disability, family law, probate, benefits, and personnel. Prior to starting with Olson Remcho, Dave was Senior Staff Counsel for the San Bernardino County Employees' Retirement Association. He also served the Sonoma County Employees' Retirement Association as General Counsel and held various positions in the Legal Department for the Orange County Employees Retirement System. In addition to advising clients, Dave has extensive litigation experience in both superior courts and courts of appeal. He briefed and argued about seminal cases concerning public retirement benefits that have a continuing impact on public retirement systems throughout the state.

Dave also served on the State Association of County Retirement Systems Legislative Committee where he drafted bill language and advised on the impact of legislative changes.



## KAREN LEVY

**General Counsel, Contra Costa CERA**

Karen Levy serves as General Counsel for the Contra Costa County Employees' Retirement Association. Prior to joining CCCERA in 2008, she was a civil litigator. Karen is licensed to practice law in the State of California and is admitted to appear in all state and federal courts in the State. She graduated with honors from the University of Connecticut School of Law. Karen graduated from the University of Connecticut with a bachelor's degree in economics and political science, summa cum laude and as an honors scholar. She earned her international baccalaureate from the United World College of Southeast Asia, Singapore. Karen enjoys art, book clubs, visiting and exploring new places, and spending time with family and friends.



## ADELE LOPEZ TAGALOA

**Trustee, Orange CERS, SACRS President**

Adele Lopez Tagaloa was elected a General Board Member in 2019 and is in her second three-year term. Adele serves as Vice Chair of the OCERS Board as well as Chair of the Investment Committee. As a County of Orange employee at the Registrar of Voters, she is committed to ensuring transparent, accurate and fair elections. She is proud of her work, which guarantees equal access to the voting process. As a third-generation union worker, Adele fights for workplace fairness and for all public servants to be able to retire with dignity.



## DAVID MACDONALD

**Trustee, Contra Costa CERA, SACRS Past President**

Dr. David MacDonald has been serving on the CCCERA retirement board since July 2016. Currently in the role of vice-chair of the board. David 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. David entered the family medicine residency program at Contra Costa Regional Medical Center (CCRMC). After finishing his residency training, David 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. David 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.



## JOHN MADDEN

**Partner, Moon, Schwartz & Madden**

John Madden is a partner at Moon, Schwartz, and Madden, a valuation consulting firm specializing in assisting individuals, family law attorneys, and their clients in dividing community property interest in retirement benefits. Mr. Madden is qualified as an expert witness in actuarial pension valuations (including survivor benefits), defined contribution plan tracings and (Q)DROs in the Superior Court of many counties in California. Mr. Madden also provides expert witness valuation services in Illinois, New York, New Mexico, Colorado, Idaho, Texas, West Virginia, Wisconsin, Missouri, and Kansas. He is a member of the "QDRONES" which is an organization of attorneys and valuation experts who specialize in issues related to the valuation and division of retirement benefits and also serves on the board of the Wayne Thiebaud Foundation. Mr. Madden has also been a guest speaker at various family law conferences in Northern and Southern California and is a graduate of Temple University and was born in Philadelphia, PA.



## AMBER MALTBIIE

**Attorney, Nossaman, LLP**

Amber Maltbie leads Nossaman's California election law practice, where she advises clients on the complex and highly regulated fields of governmental ethics, campaign finance, nonprofit formation, and advocacy compliance. She advises public agencies, public officials, and non-public entities on government ethics and conflicts of interest.



## OMAR MARTIN

**Senior Investment Officer, Sacramento CERS**

Not available at the time of print.



## CARA MARTINSON

**Legislative Advocate, SACRS Legislative Advocate**

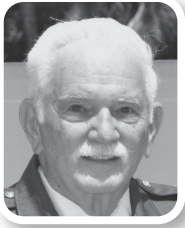
Cara Martinson is a seasoned government affairs professional with two decades of lobbying and consulting experience in the private, public, and non-profit sectors of government. Prior to founding Public House Consulting in 2022, Cara served as the Senior Director of Regulatory and Political Affairs for 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.



## 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.



## SKIP MURPHY

**Trustee, San Diego CERA**

Skip Murphy is a retired Captain from the San Diego County Sheriff's Department, where he served for 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**

Dave Nelsen was appointed by the ACERA Board of Retirement and began work as Chief Executive Officer on April 11, 2016. As CEO, Dave 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. Dave has nearly 30 years' experience in public pension administration, finance, and policy, previously serving various executive and staff roles for the State of Washington's Office of the State Actuary and the Washington State Department of Retirement Systems. Dave 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).



## TERI NOBLE

### **Senior Vice President, Client Advisor, Voya Investment Management**

Teri is a senior vice president and client advisor with the institutional distribution team at Voya Investment Management, primarily covering public, corporate, Taft-Hartley and endowment & foundation sectors across the Western United States region, as well as specific consultant relationships. Prior to joining Voya, Teri gained industry knowledge at HarbourVest Partners, Pathway Capital, and ARA. Her entire career has been focused on creating investment solutions with institutional investor partners. She serves on several boards and committees of industry-affiliated non-profit groups, including SACRS, iDAC, Women in Institutional Investments Network (WIIIN), and LA's Neighborhood Youth Association. Teri received a BA in International Relations from The University of California at Davis and an MBA from Saint Mary's College of California. She holds the FINRA Series 7, 63, and 65 registrations.



## EUGENE O'NEILL

### **Senior Vice President and Investment Consultant, Callan**

Eugene O'Neill, CFA, is a senior vice president and investment consultant on Callan's West Coast consulting team. Based in the San Francisco office, Eugene works with a variety of clients, including defined benefit and defined contribution plans, endowments, and foundations. His responsibilities include client service, investment manager reviews, performance measurement, research and continuing education, business development, and coordination of special client proposals and requests.

Eugene brings nearly two decades of expertise in institutional consulting and equity portfolio management. Prior to joining Callan in January 2025, he worked at investment consulting firm Alan Biller & Associates, where he delivered tailored asset allocation strategies and investment solutions as a senior consultant to clients, such as Taft-Hartley and public plans. Prior, he was a senior equity portfolio manager for Canada Life Investments in the UK and an assistant fund manager for Depfa Bank in Ireland.

Eugene earned an MS in financial mathematics from King's College London and a BS in financial mathematics and economics from University College Galway. He is a holder of the right to use the Chartered Financial Analyst® designation and is a member of CFA Institute and CFA Society San Francisco.



## 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. Previously Renee served as the Chief of the Employer Account Management Division for CalPERS where she collaborated with the system's 3,000 employers, labor representatives, and members to ensure accurate submission of data during a member's active career. She was also responsible for post-retirement employment oversight activities and serving as the Social Security Administrator for the State of California. During her 27-year career with CalPERS, she served in several leadership roles throughout the organization including employer pension and health contracts, benefit processing, budgets, and information technology. Renee holds a Master of Business Administration (MBA) degree with a concentration in accounting from California State University, Sacramento.



## TIM PRICE

**Chief Investment Officer, Contra Costa CERA**

Tim Price joined CCCERA as the chief investment officer in 2012. Prior to CCCERA, Price was a member of CCCERA's investment consulting team. Price works directly with the Board of Retirement to develop strategic investment goals that are tailored to the organization and crafts policies to pursue those goals. He also implements the Board's strategic decisions and works directly with the external asset management community.

Prior to joining CCCERA, Price was an investment consultant in the San Francisco office of Milliman for over ten years where he advised a variety of institutional clients on strategic asset allocation, manager research, and operational issues. He earned a bachelor's degree in economics and environmental science from Northwestern University and has earned the chartered financial analyst (CFA) designation. He is a member of the CFA Institute.



## JERRY PRIOR, III

**Chief Investment Officer, Managed Futures, Chief Operations Officer, Managing Partner, Mount Lucas**

Jerry began his tenure at Mount Lucas in 1997 as a trading assistant and went on to lead the initiative to enhance the technology and systems integration at the firm's trading desk. In addition to having served as the portfolio manager for the MLM Index™ and MLM Symmetry™ Funds, and for custom quantitative managed accounts, Jerry today serves as the firm's CIO of Managed Futures strategies as well as COO. He has a particular expertise in the development, implementation, and oversight of the firm's proprietary models, and their execution through the trading operation. Jerry graduated cum laude from Villanova University with a B.S. in Mathematics.



## DAN QUAYLE

**Chairman, Cerberus Global Investment, and 44th Vice President of The United States**

Vice President Quayle is Chairman of Cerberus Global Investments and a member of the Firm's senior leadership team. Prior to joining Cerberus in 1999, he served as the 44th Vice President of the United States of America to President George H. W. Bush from 1989 through 1993. He was 41 when elected. In 1976, Vice President Quayle was elected to the U.S. House of Representatives at age 29 and re-elected in 1978. In 1980, he was elected to the U.S. Senate at age 33 and was the youngest Senator from Indiana. He was re-elected to the U.S. Senate in 1986. Following his vice presidency, Vice President Quayle authored three books, including *Standing Firm: A Vice-Presidential Memoir*, which was on *The New York Times'* Best Seller List. He was a distinguished visiting professor at Arizona State University's Thunderbird School of Global Management for two years. He was also active for many years on the lecture circuit in the United States and internationally.

He lives in Arizona with his wife Marilyn and they are both involved with several charity activities, including NPS Foundation and TGen. They have three grown children as well as nine grandchildren.



## DORIS RENTSCHLER

**Executive Director, Mendocino CERA**

Not available at the time of print.



## JEFF RIEGER

**Chief Counsel, Alameda CERA**

Jeff joined ACERA as Chief Counsel in March 2020, overseeing ACERA's Legal Department, which provides in-house legal services to ACERA's Board of Retirement and staff. Prior to joining ACERA, Jeff was in private practice since 2001 and represented many state, county and city retirement systems throughout California, both in litigation and as Fiduciary Counsel. Jeff received his Bachelor of Arts degree from the University of California, Los Angeles and his Juris Doctor degree from the University of California, Berkeley.



## MICHELLE RIFFELMACHER

**Managing Director, Head of Consultant Relations, EnTrust Global**

Michelle Riffelmacher is a Senior Vice President at EnTrust Global, an alternatives asset manager, where she works on the consultant relations team. Prior to joining EnTrust, Michelle was Vice President at Macquarie in the cash equities division providing transition management solutions. Michelle joined Macquarie from Citigroup where she worked in a variety of sales and marketing roles within the Prime Brokerage and Agency Securities Lending businesses servicing hedge funds and asset owners. Prior to Citi, Michelle worked in sales and marketing at Wells Fargo in their securities lending business, and on the U.S. equity stock loan trading desk at State Street. Michelle graduated with a B.A. in International Studies from Colby College where she served two terms on the Board of Visitors.



## LAURENCE RUSSIAN

**Founding Partner, Portfolio Manager, ABS Global Investments**

Laurence Russian is a Founding Partner and Portfolio Manager at ABS. He is a member of the firm's Management Committee and Operating Committee. Prior to co-founding ABS, Mr. Russian was a Director in CSAM's Alternative Investments Group. He joined CSAM in 1998 because of Credit Suisse Group's acquisition of Garantia. He joined Banco de Investimentos Garantia in 1994 to help build the Alternative Asset Management business for the firm. Mr. Russian started his career in 1993 at Scudder, Stevens & Clark. He holds a BA in Economics from Ohio Wesleyan University and an MBA in Finance from New York University's Stern School of Business. He is a CFA charterholder.



## DAVID SANCEWICH

**Principal, Meketa Investment Group**

Having worked with institutional investors since he joined the industry in 2000, David educates and assists clients to implement all aspects of their investment programs. He enjoys many aspects of his work, including sometimes taking complex ideas/topics and clearly communicating the information to clients and their members. David's goal each day, is to assist pension systems and various clients with meeting their ultimate objective – paying benefits to their members and meeting all their financial goals.



## MANUEL SERPA

**General Counsel, Orange CERS**

Manuel Serpa is General Counsel for the Orange County Employees Retirement System (OCERS). He previously served as OCERS' Deputy General Counsel and, before joining the agency in 2019, was a partner at Olivarez, Madruga, Lemieux & O'Neill (OMLO), representing public agencies and municipalities in a wide range of transactional and litigation matters. Earlier in his career, Manuel spent over two decades as a supervising attorney at a national disability law firm, leading its federal appellate practice in the Ninth Circuit and conducting hundreds of administrative hearings. He is also an author of *Mental Disorders in Social Security Disability Practice* (James Publishing), a recently published practitioner's guide. Manuel earned his law degree from Pepperdine School of Law and is licensed to practice in California.



## ERIC STERN

**Chief Executive Officer, Sacramento CERS**

Eric Stern 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.



## RILEY TALFORD

**Trustee, Fresno CERA, SACRS Board of Director**

Riley Talford has served Fresno County for 15 years and is currently employed by the Probation Department as a Supervising Juvenile Correctional Officer. His career in Probation has spanned three counties (Madera, Merced, and Fresno). He has also served as an educator managing After School Programs where he wrote, was awarded, and managed grants funds in excess of \$1.5 million dollars annually. Prior to service in the public sector Riley served 6 years in the United States Navy where he held a Top-Secret clearance serving in various locations overseas. Riley earned a BA in Psychology from National University graduating Magna Cum Laude. He continued his education earning an MA in Education. He has spent countless hours working and mentoring youths of varying age groups. Serving as a head coach he has helped kids learn at an early age that hard work and dedication lead to success, which was experienced in multiple championships earned at all levels of competition. Riley currently serves as the Chapter President of SEIU Local 521 where he is a champion of workers' rights and a community activist.



## TOD TRABOCCO

**Head of Private Debt Advisory, StepStone**

Mr. Trabocco is Head of Private Debt Advisory for StepStone Private Debt. He is responsible for helping public and private pension plans, endowments, and foundations build private credit portfolios and sits on the Private Debt Advisory Investment Committee.

Prior to joining StepStone Private Debt, Mr. Trabocco served as a consultant and product specialist at Aksia, where he sat on the firm's credit fund investment committee. Prior to Aksia, he served as Head of Product for ITE Management, a leading transportation leasing fund. Prior to that, he was Cambridge Associate's first Head of Private Credit and chaired that firm's Credit Investment Committee. He began his career in private credit in 2005 as Head of Research and Underwriting for LBC Credit Partners, now CIFIC's direct lending unit.

He holds an MBA from Columbia Business School and a MALD from the Fletcher School of Law and Diplomacy at Tufts University.



## ELIZABETH VAN BENSCHOTEN

**Senior Vice President, Chief Investment Officer, BRIDGE Housing Corporation**

Elizabeth Van Benschoten serves as Chief Investment Officer and SVP, Capital Markets. She oversees all aspects of BRIDGE's capital markets activities, including developing and executing strategies to raise capital, managing relationships with investors and financial institutions, and optimizing the organization's capital structure to support growth and expansion initiatives. Elizabeth is in her second tour of duty at BRIDGE, having previously served as SVP from 2013 to 2016 leading BRIDGE's U.S. Treasury Certified Community Development Financial Institution (CDFI) affiliate and managing BRIDGE's New Markets Tax Credit program. After departing BRIDGE in 2016, Elizabeth served as a Managing Director at Union Bank's Community Development Finance division, where her team sourced, underwrote, and closed multifamily affordable housing construction loans and invested in tax credit equity (LIHTC) with leading developers of affordable housing. Earlier in her career, Elizabeth held several roles at Bank of America Merrill Lynch. Most notably working nationally as a manager of a products team within the Community Development Bank. In this capacity she worked closely with agency lenders and insurance companies and supported the use of bank balance sheet to support construction to perm loan financing. Elizabeth earned a B.A. in Political Science and Women's Studies from Brown University and an MBA from the Walter A. Haas School of Business at the University of California at Berkeley, with an emphasis on real estate and social impact investing. Elizabeth serves on the Board of Directors of the Oakland Fund for Public Innovation.



## YU-MING WANG

**Deputy President, Global Head of Investment, Chief Investment Officer, International, Nikko Asset Management**

After nearly two decades heading large investment teams in Hong Kong, China, and Japan, I have repatriated back to the bay area. Now I serve as an independent director on several boards: a mainland asset manager based in Shanghai, a Fintech company based in the Bay Area, and a private wealth group in Palo Alto. I also write regularly on the subject of global investing, having recently published a best seller on Crisis Investing written in Chinese.



## CLARENCE WILLIAMS

**Director, Locust Point Capital**

Mr. Williams has extensive experience in the institutional arena and has raised over \$2 billion on behalf of investors. He has been advising institutional clients for over 25 years on a variety of asset classes and represented firms with offerings including credit, real estate, and private equity. He is the President and Treasurer for the National Association of Securities Professionals-New York Chapter. He is also a Board member for the National Association of Securities Professionals headquartered in Washington, DC. He served as a Corporate Affiliate Board member for the National Association of State Treasurers. He holds three FINRA industry licenses including: Series 7 (Full Registration/General Securities Representative), 31 (Futures Managed Exam), and 63 (Uniform Securities Agent State Law) and Series 65 (Uniform Investment Advisor Law). Mr. Williams holds a Master of Management degree in finance and marketing from the Massachusetts Institute of Technology and a Bachelor of Arts degree from the College of Social Studies with honors from Wesleyan University.



## SCOTT WHALEN

**Managing Director, Senior Consultant, Verus**

Scott is primarily responsible for providing strategic investment advice to help ensure clients meet their long-term investment objectives. He is also a Verus shareholder and sits on the Verus OCIO investment committee. Prior to joining Verus in 2002, Scott built a distinguished career in management consulting at McKinsey & Company and Ernst & Young, where he led corporate and public sector institutions to increase efficiency and improve operational performance. Scott has extensive experience working with multiple stakeholders across industries, where he has honed his ability to foster effective decision-making in challenging environments. He is a recognized speaker at industry conferences, where he has presented on a broad range of topics including asset allocation, alternative investing, manager oversight, attaining operational efficiencies in investment programs, the challenges, and potential benefits of dynamic asset allocation, and the importance of maintaining a long-term perspective. Scott received a Bachelor of Arts degree in economics from Wake Forest University and a master's degree in business administration from the University of Southern California Marshall School. He has earned the right to use the CFA and CAIA designations and is a member of the CFA Institute, the CFA Society of Los Angeles, and the CAIA Association.



## AARON ZAHEEN

**General Counsel, San Joaquin CERA**

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

### **\*\*SPEAKERS ADDED AFTER PRINT**

## GRAHAM SCHMIDT

**Actuary, Cheiron**

## MOLLY CALCAGNO

**Actuary, Segal**

# COMMUNITY HERO

## ORENDA

VETERANS PROJECT, INC.

2025 CALIFORNIA NONPROFIT OF THE YEAR AWARD RECIPIENT

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We provide a sober living environment for Veterans who are in all phases of their rehabilitation and recovery. To improve their quality of life we offer support services in health, nutrition, education, career development and volunteerism.

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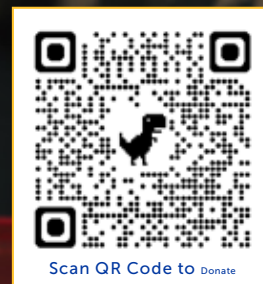
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EDUCATION

VOLUNTEERISM



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**VETERANS CRISIS HOTLINE: (800) 273-8255**

*Orenda Veterans Project Inc. is a registered 501(c)(3) nonprofit based in Apple Valley, CA, providing housing, food, and support services to homeless and low-income veterans. Tax-exempt since September 2020, it focuses on rehabilitation, case management, and career readiness. They were named the 2025 Nonprofit of the Year for their work in the High Desert community*

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# CONFERENCE ATTENDEE LIST

As of May 4, 2026

SACRS  
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1. Open the network / Wi-Fi settings on your device and connect to the following network: **Pinnacle Live Meetings**
2. A Pinnacle Live Meetings 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. Username: **SACRS**  
Password: **SACRS2026**
4. Click, **CONNECT**

# COUNTY ATTENDEES

## ALAMEDA COUNTY

Victoria Arruda  
Cynthia Barron  
Carlos Barrios  
Sandra Duenas-Cuevas  
Scott Ford  
Kathy Foster  
Tarrell Gamble  
Jessica Huffman  
Harsh Jadhav  
Hank Levi  
Serafin Lim  
David Nelsen  
Jeff Reiger  
John Ta  
Betty Tse  
Cyndy Velandia  
Steven Wilkinson  
Cyndy Velandia  
Steven Wilkinson

## CONTRA COSTA COUNTY

Colin Bishop  
Schuyler Campbell  
Christina Dunn  
Louie Kroll  
Donald Finley  
Jerry Holcombe  
Karen Levy  
David MacDonald  
Dan Mierzwa  
Timothy Price  
Mike Sloan  
Samson Wong  
Catherine Zhang

## FRESNO COUNTY

Laura Basua  
Greg Baxter  
Alysia Bonner  
Jason Chin  
James Hackett  
Conor Hinds  
Steven Jolly  
Donald Kendig  
Patti Montoya  
Sai Nakamura  
Riley Talford

## IMPERIAL COUNTY

AJ Gaddis  
Scott Jarvis  
David Prince

## KERN COUNTY

Dominic Brown  
Dustin Contreras  
David Couch  
Jeff Frapwell  
Ajaib Gill  
Matthew Henry  
Joseph Hughes  
Angel Huizar  
Rafael Jimenez  
Jordan Kaufman  
Rick Kratt  
Kristen McDonald  
Aimee Morton  
Rocio Mosqueda  
Chase Nunneley  
John Sanders  
Tarah Shockley  
Sherry Willard

## LOS ANGELES COUNTY

Hernan Barrientos  
Tatiana Bayer  
Richard Bendall  
Sylvia Botros  
Mary Arenas  
Tatiana Bayer  
Tamara Caldwell  
Renee Copeland  
Louis Gittens  
Jason Green  
Patrick Jones  
Dmitriy Khaytovich  
Barry Lew  
Shonita Peterson  
J.J. Popowich  
Christine Roseland  
Melena Sarkisian  
Maria Silva  
Victor Tafolla

## MARIN COUNTY

Chris Cooper  
Kevin Healy  
Jeanne Villa  
Jeff Wickman

## MENDOCINO COUNTY

Jeff Berk  
John Haschak  
Doris Rentschler  
Robert Reveles

## MERCED COUNTY

Janey Cabral  
Thomas Ebersole  
Bayani Manilay  
Martha Sanchez Barboa

## ORANGE COUNTY

Iriss Barriga  
Steve Delaney  
Jeff Lamberson  
Adele Lopez Tagalao  
Alex McDowell  
Nicole Mcintosh  
Cesar Rodriguez  
Manuel Serpa  
Brenda Shott

## SACRAMENTO COUNTY

Robert Aguillo  
Steve Davis  
Keith DeVore  
Brandon Gayman  
Chris Giboney  
Kenter Ludlow  
Alina Mangru  
Omar Martin  
Karen McMillen  
Brian Miller  
Jason Morrish  
Cyril Shah  
Eric Stern

## SAN BERNARDINO COUNTY

Jacob Abbott

Stacey Barnier

Erin Calicchio

Christina Cintron

Debby Cherney

Matthew Erickson

Louis Fiorino

Thomas Kim

Ensen Mason

Joe Michael

Shreemoyee Mukhopadhyay

Jared Newcomer

## SAN DIEGO COUNTY

Diwata Brown

Teresa Clanton

Alexondria Harris

David Kim

Jim Lery

Skip Murphy

Pamela Murphy-Paredes

Celia Perkins

Ashley Rodriguez

## SAN JOAQUIN COUNTY

Greg Frank

Ray McCray

Stephan Moore

Renee Ostrander

JC Weydert

Aaron Zaheen

## SAN MATEO COUNTY

Scott Hood

Elizabeth LeNguyen

Robert Raw

Michael Coultrip

## SANTA MATEO COUNTY

April DeCarsky

Paul Okada

## SANTA BARBARA COUNTY

Gary Blair

Alan Blakeboro

Michael Daly

Dustin Dodgin

Kaleigh Ganske

Harry Hagen

James Hu

Greg Levin

Nancy Meraz

Rico Pardo

Brian Richard

Russell Terry

Rebecca Valdez

Michael Vidal

## SONOMA COUNTY

Amos Eaton

James Failor

Jared Gonce

Mickey Nguyen

Mark Walsh

Bob Williamson

## STANISLAUS COUNTY

Rhonda Biesemeier

Josh Clayton

Stan Conwell

Jeff Grover

Carmen Guzman

Mike Lynch

Thomas Stadelmaier

## TULARE COUNTY

Victor Arellano

Patrick Beck

George Finney

Javier Martinez

Paul Sampietro

## VENTURA COUNTY

Donald Brodt

Betsy Byrne

Arthur Goulet

Amy Herron

Sue Horgan

Holly Macki

Lori Nemiroff

John Taylor

# AFFILIATE | NON PROFIT | NON MEMBER ATTENDEES

COMPANY NAME	ATTENDEE
3650 Capital	Dallas Jeanty-Berg
400 Capital Management	Jean Kang
	Kevin McAdams
AB	Mark Brown
	Elisa Bruscajin
ABS Global Investments	Laurence Russian
ABS Investment Management	Celina Rodriguez
Acadian Asset Mgmt., LLC	Andrew Miller
	Colin Pascoe
Acuitas Investments	Molly Ono
Adams Street Partners LLC	Chris Leyva
	Elisa Ligon
Adrian Lee & Partners	JoAnne Svendsgaard
AFL-CIO Housing Investment Trust	Daniel Alderman
	Aaron Prince
AGR Partners	Brock Jenkins
	Ejnar Knudsen
	Thomas Woolley
Aksia LLC	Trevor Jackson
	Melisa Zarate
Alan Biller and Associates	Melinda Altamore
Algert Global LLC	Scott Draper
Allspring Global Investments	Jeremy Watt
American Century Investments	Tim Guay
	Josh Kurtz
American Realty Advisors	Ivy Holz
Amova Asset Management Americas, Inc.	Lawrence Remstedt
	Andrew Thaler
Amundi Asset Management	Frederic Barthelemy
Aon Investments USA	Benita Harper
Apax Partners	Jeff Lumbard
Apollo Mgmt.	Sabrina Esposito
	Peter Swan
	Tyler Wagman
Ardian	Doug Miller
Arga Investment Management	Jack Coan
Ariel Investments	Taylor Abbey
Arini Capital Management	Anthony Nazar De Jaucourt
Aristotle Capital Management	Elyse Wheaton

COMPANY NAME	ATTENDEE
Aristotle Pacific Capital	Michael Spittler
ArrowMark Partners	Maddy Fear
	Evan Lorey
Artisan Partners Limited Partnership	Katrina Post
ASB Real Estate Investments	Frank Nigro
Audax Private Debt	Eliot Honaker
Avanath Capital Management	Troy Jenkins
Avila Real Estate Capital	Robert Johnson
Baillie Gifford International, LLC	Abbi Trowell
Bain Capital Credit	Marshall Cady
Barings	Anicia Mendez
	Matt Welling
Barrow Hanley Global Investors	Scott Ohm
Bayview Asset Management	Ellen Cohen
Beach Point Capital Management LP	Samantha Levenstein
BentallGreenOak	Candida Hoeberichts
Berman Tabacco	Nicole Lavallee
	Matthew Pearson
Bernstein Litowitz Berger & Grossmann, LLP	Anya Freedman
	Amanda Rekemeier
BlackRock Financial Mgmt., Inc.	Andrew Citron
	Tim Murray
BNP Paribas	Ken Corwin
Boston Partners Global Investors, Inc.	Tim Strakosch
	Connor Watson
Brown Armstrong CPAs	Ashley Green
	Alaina Vandermade
California Retired County Employees' Assn. (CRCEA)	Connie Land
Callan LLC	Eugene O'Neill
Cambridge Associates	Hayden Gallary
	Alexander Macdonald
CBRE Investment Management	Chris Shepherdson
Centerbridge Partners	Alison Schiraldi
Chantico Global, LLC	Gina Sanchez
Cheiron Inc.	Heather Fantz
	Graham Schmidt

# AFFILIATE | NON PROFIT | NON MEMBER ATTENDEES

COMPANY NAME	ATTENDEE
Churchill Asset Management	Saheedat Onifade
	Robert Wingel
Cityview	Jennifer Halvas
Clarion Partners LLC	Reza Basharzad
Cohen & Steers Capital Mgmt.	Mary Ruth Newman
	Rodrigo Soto
Coller Capital	Tom Clarkson
	Jack Shannon
Constellation Wealth Capital	Seth Healy
Contra Costa County Retired Employees Association	Petrenya Boykins
Crescent Capital Group	Jason Moss
Crestline Management LP	Grace Keller
Dalton Investments	Adam Woodward
Davidson Kempner	Caroline Joy
Davidson Kempner Capital Management	Matt Leimetter
Deerpath Capital Management, LP	Tammy Funasaki
DePrince, Race & Zollo, Inc.	Nicholas Diebel
Dier Associates, LLC	Stewart Dier
DIGITAL ALPHA ADVISORS LLC	Rosa E Moreno
Dimensional Fund Advisors	Ted Simpson
Dodge & Cox	Kate Doppelt
Drake Real Estate Partners	Jose Lievano
DWS	Justin Busiel
	Peter King
Eagle Point Credit	Greg Lindsey
Eastspring Investments, Inc	John May
Ellington	Dylan Herman
EnTrust Global	Jordan Kaplan
	Michelle Riffelmacher
EQT	Ines Leung
Fairview Partners Investment Management	Olivia Senna
Federated Hermes, Inc.	Paul Anderson
	Tom Brown
Fengate Asset Management	Michael Meoli
	Sandy Sinor
Fidelity Investments	Kristin Shofner
	Art Greenwood

COMPANY NAME	ATTENDEE
First Eagle Investment Mgmt., LLC	Chad Gross
First Sentier	Tien Pham
Fisher Investments, Inc.	Erik Renaud
Fortress Investment Group	Jill Chanes
	Galen Haws
Foster & Foster	Drew Ballard
FPA Multifamily, LLC	Stanley Kim
Franklin Templeton	Ayesha Diatta
Franklin Templeton Institutional	Matt Hillier
General Atlantic	Andrew Stevens
GID	Matthew Jablon
GlobeFlex Capital	Jeanell Trotter
Goldman Sachs Asset Management	Kevin Alcala
Golub Capital	Michael Husson
GQG Partners LLC	Jordan Grant
Graceada Partners	Peter Finley
	Casey Kahler
Gramercy Funds Management	Darren Fournerat
Grant & Eisenhofer P.A.	Marc Weinberg
Gresham Investment Mgmt. LLC	Mike Hammond
Greystar	Ryan Hughes
Guggenheim Investments	Christopher Harlin
GW&K Investment Management	Christa Maxwell
Hamilton Lane	Paul Schemel
	Russell Simon
Hanson Bridgett LLP	Mikaela Habib
	Soo-huen Ham
HarbourVest Partners, LLC	Molly Kimmerling
	Mike Trovato
Harrison Street Real Estate Capital	Chris Brown
	Mia Dennis
Heywood	Matthew Armitage
	Jon May
Hines	John Faust
	Sophia Santore
Homestead Capital	Nicole Foringer
HPS Investment Partners	Jack Johnson
ICG (Intermediate Capital Group)	Michael Bowman
IFM Investors	Lisa Fridman
	Johnpaul Klucik

# AFFILIATE | NON PROFIT | NON MEMBER ATTENDEES

COMPANY NAME	ATTENDEE
Impax Asset Mgmt.	Gene Guevara
Invesco Real Estate	Brooks Monroe
	Max Swango
Invesco, Inc.	Brad Gillman
	Alex Tanase
	Daniel Taylor
J.P. Morgan Asset Management	Akash Patel
	Peter Roegge
Janus Henderson Investors	Julia Chen
Jefferies Credit Partners	Jim Fotos
Kaplan Fox & Kilsheimer LLP	AJ de Bartolomeo
	Justin Farar
Kayne Anderson Capital Advisors, L.P.	George Matthews
KBI Global Investors	Simon Padley
Kessler Topaz Meltzer & Check, LLP	Josh Materese
KKR & Co, Inc	Lawrence Ou
	Sasha Talcott
Knox Lane	Ryan Buntain
Kohlberg	Parker Robertson
KSL Capital Partners	Lauren Briggs
L&G Asset Management America	Dan Dreher
	Faiyaz Hashmi
Labaton Keller Sucharow	Hui Chang
	Lisa Strejlau
LaSalle Investment Management	Chadwick Cunningham
Lazard Asset Mgmt.	Anjuli Finch
	Jim Nelson
LGT Capital Partners	Brendan Nangle
Lieff, Cabraser, Heimann & Bernstein, LLP	Matthew Jacobs
	Mike Sheen
LM Capital Group, LLC	Gerry Dodd
	Adrienne Gaines
Locust Point Capital	Norice Rice
Loomis, Sayles & Co., L.P.	William Alexander
	Matthew Buxton
	John Meyer
Loop Capital LLC	Dolores Muñoz

COMPANY NAME	ATTENDEE
Loop Capital Markets	Richard Deary
Lord, Abbett & Co.	Lin Fitzenhagen
Los Angeles Capital Management, LLC	Peter Schmole
LRS Retirement Solutions	John Katalinich
Macquarie Asset Management	Trevor Blum
Macquarie Capital (USA)	Eric Carangelo
Man Group	Rob Pernicka
	Tyler Sauer
Manulife Investment Management	Sean Gannon
MC Credit Partners	Fadi Bousamra
	Michael Tamasco
Meketa Investment Group, Inc.	Leandro Festino, Cfa, Caia
	David Sancewich
Mercer Investment Consulting, Inc.	Peter Grant
Mesirow	David Schrock
MetLife Investment Management	Chris Alders
MFS Investment Mgmt.	Ed Rozell
MidOcean Partners	Joseph Reid
Morgan Stanley Investment Mgmt.	Carson Allen
	Natalie Fitch
Mount Lucas Mgmt., LP	Kent Huang
Natixis Investment Managers	Tiffany Jones
Nephila Capital	Daina Cantwell
Neuberger Berman Investment Advisers LLC	Thomas Obaseki
	Dan Ransenberg
New England Pension Consultants (NEPC)	Dan Hennessy
New York Life Investments	Therese Hernandez
Nomura Capital Management	Michael Savva
Northern Trust Asset Mgmt.	Kitty Martin
Northern Trust Asset Servicing	Deirdre Frank
Nuveen	Kenneth McRay
Oak Real Estate Partners	Kevin Kennedy
	Tim Stidham
Oaktree Capital	Jessica Curran
Oberweis Asset Management	Brian Lee
	Ed Urban

# AFFILIATE | NON PROFIT | NON MEMBER ATTENDEES

COMPANY NAME	ATTENDEE
Ocean Avenue Capital Partners, L.P.	Jeff Ennis
	Bradley Williams
Olson Remcho, LLP	David Lantzer
ORIX USA	Kayla Cummings
Osterweis Capital Management	Amy Jeang
P/E Investments, LLC	Bruce George
	Brendan Pearl
	Ty Taylor
Parametric Portfolio Associates	Jesse Cauble
Park Square Capital	Jordan Miller
Partners Group (USA), LLC	Corbin Christensen
	Henry Pierandri
	Caitlin Ravera
	Carina Robson
Pathlight Capital	Laura Hegarty
Pathway Capital Mgmt., LP	Ed Hoffman
Pemberton Asset Management	Grant Dechert
PGIM	Steve Moen
PGIM Fixed Income	Brad Angle
PGIM Real Estate	Ivy Flores
	Simone Nelsen
PIMCO	Catharine Roddy
Principal Global Investors	James Lange
	Blake Morin
Raymond James Investment Management	Chris Walton
	Barbara Ziegler
RBC Global Asset Mgmt.	Lucy Diggs
	Kaitlin Kohlmann
	Brian Reed
Regan Capital	Shane Boyle
Rice Hall James & Associates, LLC	Carlos Salcedo
Robbins Geller Rudman & Dowd LLP	Ashley Price
	Justin Rodriguez
	Laura Stein
RVK, Inc.	Paige Blaser
Sage Advisory Services	Lily Tu
Sands Capital Management	Shelby Zvidrins
Saxena White	Rhonda Cavagnaro
	Omar Davis

COMPANY NAME	ATTENDEE
Schroders	Ryan Jusko
	Kevin Gore
Sculptor Capital Management	Maggie Gresio
Segal	Molly Calcagno
	Emily Klare
Segal Marco Advisors	David Roll
Siguler Guff	Peyton Grenley
Silver Point Capital, L.P.	Jason Kezelman
SLC Management	Matthew Drasser
Sound Point Capital	Michael Baran
State Street Global Advisors	Sonya Park
	Caitlin Shea
StepStone Private Debt	Tod Trabocco
Strategic Global Advisors, LLC	Leslie Spencer
Strategic Value Partners	Todd Evans
Sycamore Tree Capital Partners	Satya Kumar
T. Rowe Price	Abby Groom
	John Masdea
TA Realty	Anna Cole
	Riley Fitzgerald
TD Global Investment Solutions	Matthew Altieri
Tegrit Software Ventures, Inc	Laurie Mitchell
The Carlyle Group	Mitch Smith
The D.E. Shaw Group	Sruthi Boddu
	Letitia Yang
The Northern Trust Company	Colleen Brennan
The TCW Group, Inc.	Peter Moore
	Mark Romano
Third Point	Marc Zwebner
Tilden Park Capital	Larry Pokora
Torchlight Investors	Terence Kennelly
TPG, Inc.	Victoria Choi
	Careina Williams
UBS Asset Management	Elysha Johnston
UBS Realty Investors, LLC	Daniel Murray
Verus - Los Angeles	Brian Kwan
	Scott Whalen
Verus - San Francisco	Joe Abdou
	Danny Sullivan

# AFFILIATE | NON PROFIT | NON MEMBER ATTENDEES

COMPANY NAME	ATTENDEE
Victory Capital Mgmt., Inc.	Jeff Reirden
Virtus Investment Partners	Anthony Cafarchia
Voya Investment Mgmt.	Brant Grimes
	Teri Noble
Warburg Pincus	Jason Banos
Waterton	Jacob Trujillo
WCM Investment Management	Jim Smith
Western Asset Mgmt. Co.	Charlie Colby
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	Bill Conlin
ZAIS Group, LLC	Aylin Luck
Zenzic Capital	Vanessa Yuan

SPEAKERS	COMPANY
Jacob Abbott	Sacramento CERS
Charlie Asfour	Comvest Credit Partners
Sam Austin	NEPC
David Bader	CalPERS
Carlos Barrios	Alameda CERS
Rhonda Biesemeier	Stanislaus CERA, SACRS Board of Directors
Margaret Blanchfield	Artist and Art Instructor
Alysia Bonner	Fresno CERA
Julia Botezatu	Nossaman LLP
Tamara Caldwell	Los Angeles CERA
Allison Callaghan	Nossaman LLP
Zandra Cholmondeley	Santa Barbara CERS, SACRS Secretary
Brian D'Arcy	Sixth Street
Steve Davis	Sacramento CERS
Kellie DeMarco	Kellie DeMarco Communications
Ashley Dunning	Nossaman LLP
Steve Edmundson	Nevada PERS
Jim Failor	Sonoma CERA
Sean Gannon	Manulife Investment Management, SACRS Affiliate Chair
Alyssa Giachino	Private Equity Stakeholder Project
Chris Giboney	Sacramento CERS, SACRS Board of Director
Ashley Green	Brown Armstrong
Francis Griffin	Callan
Jamil (Jimmy) Hassani	FBI Sacramento, CORE, CART
Daniel Hennessy	NEPC
Craig Husting	Public School and Education Employee Retirement Systems of Missouri
Harsh Jadhav	Alameda CERA
Vijay Jagar	Alameda CERA
Laurie Johnson	SACRS Legislative Advocate
Jordan Kaufman	Kern CERA, SACRS Vice President
Donald Kendig	Fresno CERA
Ejnar Knudsen	AGR Partners

SPEAKERS	COMPANY
Polina Kurdyavko	RBC BlueBay Asset Management
David Lantzer	Olson   Remcho
Karen Levy	Contra Costa CERA
Adele Lopez Tagalao	Orange CERS, SACRS President
David MacDonald	Contra Costa CERA, SACRS Past President
John Madden	Moon, Schwartz & Madden
Amber Maltbie	Nossaman, LLP
Omar Martin	Sacramento CERS
Cara Martinson	SACRS Legislative Advocate
Nicole McIntosh	Orange CERS
Skip Murphy	San Diego CERA
Dave Nelsen	Alameda CERA
Teri Noble	Voya Investment Management
Eugene O'Neill	Callan
Renee Ostrander	San Joaquin CERA
Tim Price	Contra Costa CERA
Jerry Prior, III	Mount Lucas
Dan Quayle	
Doris Rentschler	Mendocino CERA
Jeff Rieger	Alameda CERA
Michelle Riffelmacher	EnTrust Global
Laurence Russian	ABS Global Investments
David Sancewich	Meketa Investment Group
Manuel Serpa	Orange CERS
Eric Stern	Sacramento CERS
Riley Talford	Fresno CERA, SACRS Board of Director
Tod Trabocco	StepStone
Elizabeth Van Benschoten	BRIDGE Housing Corporation
Yu-Ming Wang	Nikko Asset Management
Clarence Williams	Locust Point Capital
Scott Whalen	Verus
Aaron Zaheen	San Joaquin CERA
Cynthia Renee	

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: **Pinnacle Live Meetings**
2. A Pinnacle Live Meetings 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. Username: **SACRS** | Password: **SACRS2026**
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 2026 Conference Evaluation
- Click on the sessions you would like to evaluate and click submit

All evaluations must be completed by **July 1, 2026**. 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 2026**

Friday, May 15, 2026  
10:15 am – 11:30 am

Everline Resort & Spa, Lake Tahoe  
Olympic Valley, 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 15, 2026  
10:15 AM – 11:30 AM  
Everline Resort & Spa, Lake Tahoe  
Olympic Valley, CA

**SACRS Parliamentarian** – David Lantzer, Olson Remcho, LLP

**SACRS Sergeant at Arms** – Gabe Rodrigues, SACRS Safety Team

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**Meeting Call to Order** – Adele Lopez Tagaloa, Orange CERS, SACRS President

**1. SACRS Retirement Systems Roll Call**

Rhonda Bieseimeier, Stanislaus CERA, SACRS Secretary

**2. SACRS Secretary’s Report - Receive and File**

Rhonda Bieseimeier, Stanislaus CERA, SACRS Secretary

- A. SACRS Business Meeting Minutes November 2025

**3. SACRS Treasurer’s Report - Receive and File**

Zandra Cholmondeley, Santa Barbara CERS, SACRS Treasurer

- A. July 2025 – February 2026 Financials

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

Adele Lopez Tagaloa, Orange CERS, SACRS President

- A. SACRS President Update

**5. SACRS Legislative Committee Report – No Action**

Eric Stern, Sacramento CERS, SACRS Legislative Committee Chair

- A. Legislative Committee Report

**6. SACRS Nomination Committee Report – Action Item**

David MacDonald, Contra Costa CERA, SACRS Nomination Committee Chair & Immediate Past President

- A. SACRS Board of Directors Elections 2026-2027

**7. SACRS Audit Committee Report – Receive and File**

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. SACRS Audit 2024-2025



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

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. Education Committee Report

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

Jordan Kaufman, Kern CERA, SACRS Program Committee Chair & Vice President

- A. Program Committee Report

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

Sean Gannon, Manulife Investments, SACRS Affiliate Committee Chair

- A. Affiliate Committee Report

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

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee Report

## **12. SACRS Fall Conference Breakout Reports – No Action**

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

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

## **13. Adjournment**

Next scheduled SACRS Business Meeting will be held on Friday, November 13, 2026. The meeting will be held at the Omni Rancho Las Palmas, in Rancho Mirage, CA, during SACRS Annual Fall Conference November 10-13, 2026.



## **1. SACRS Retirement Systems Roll Call**

Rhonda Bieseimeier, Stanislaus CERA, SACRS Secretary

Roll Call of the 20 Retirement Systems

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



## 1. SACRS Retirement Systems Roll Call

Rhonda Bieseimer, Stanislaus CERA, SACRS Secretary

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



## **2. SACRS Secretary's Report - Receive and File**

Rhonda Bieseimeier, Stanislaus CERA, SACRS Secretary

- A. SACRS Business Meeting Minutes November 2025



SACRS Business Meeting Minutes

Friday, November 14, 2025

10:15 AM – 11:30 AM

Hyatt Regency Huntington Beach Resort & Spa

Huntington Beach, CA

**SACRS Parliamentarian** – David Lantzer, Olson Remcho, LLP

**SACRS Sergeant at Arms** – Gabe Rodrigues, SACRS Safety Team

**Meeting Call to Order** – Adele Lopez Tagaloa, Orange CERS, SACRS President

10:20 am

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**SACRS Board of Directors Present:** Adele Lopez Tagaloa, Jordan Kaufman, Zandra Cholmondeley, Rhonda Bieseimeier, Riley Talford, Chris Giboney, David MacDonald, Sean Gannon

## 1. SACRS Retirement Systems Roll Call

Rhonda Bieseimeier, Stanislaus CERA, SACRS Secretary

Retirement Systems Present – 20

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

Rhonda Bieseimeier Stanislaus CERA, SACRS Secretary

### A. SACRS Business Meeting Minutes May 2025

**Discussion:** Rhonda Bieseimeier, SACRS Secretary, presented the May 2025 business meeting minutes to the membership. Secretary Bieseimeier asked the membership if they had any opposition or request for edits to the May 2025 business meeting minutes. Hearing no opposition or requests for edits the minutes were approved as presented and received and filed by SACRS Secretary.

## 3. SACRS Treasurer's Report - Receive and File

Zandra Cholmondeley, Santa Barbara CERS, SACRS Treasurer

### A. July 2025 – August 2025 Financials

### B. 2025-2026 SACRS Budget

**Discussion:** Zandra Cholmondeley, SACRS Treasurer, presented the current financial report and proposed 2025-2026 budget to the membership. Treasurer Cholmondeley asked the membership if they had any opposition or request for more information or corrections to the



### **Item 3 Continued -**

financial report or the proposed 2025-2026 budget. Hearing no opposition or requests for more information or corrections, the financials and 2025-2026 budget were approved as presented and received and filed by SACRS Secretary and SACRS Treasurer.

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

Adele Lopez Tagaloa, Orange CERS, SACRS President

#### A. SACRS President Update

**Discussion:** Adele Lopez Tagaloa thanked the membership for their participation at the conference, highlighted the large participation by the membership, thanked the Board of Directors and the Program Committee for the fantastic roster of speakers, and gave thanks to the volunteers and staff. She also encouraged member to get involved, volunteer to be on a committee or participate in a panel. President Lopez Tagaloa thanked the hotel and Orange CERS for the hospitality of hosting the conference in Orange County.

### **5. SACRS Legislative Committee Report – Action Item**

Eric Stern, Sacramento CERS, SACRS Legislative Committee Chairs

#### A. Legislative Committee Report

#### B. Proposed 2026 SACRS Legislation

**Discussion:** Eric Stern, Committee Chair, gave a brief overview of the legislative committee report and a full detailed report on the proposed legislation. Mike Sloan, Contra Costa CERA, asked for time to discuss proposal 3 and mentioned that his board instructed him to provide their perspective on the language and potential amendments for the membership to consider.

**Motion:** A motion to approve the proposed 2026 SACRS Legislation was made by San Diego.  
**2<sup>nd</sup>:** Sonoma

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

**No:** Contra Costa

Motion Passes 19-1

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

David MacDonald, Contra Costa CERA, SACRS Nomination Committee Chair & Immediate Past President

#### A. SACRS Board of Directors Elections 2026-2027



## **Item 6 Continued –**

**Discussion:** David MacDonald, SACRS Nomination Committee Chair, reminded the membership that the 2026-2027 elections would begin in January 2026. The nomination form and information are included in the business meeting packet.

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

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

### A. SACRS Audit 2024-2025 Update

**Discussion:** Staff provided a brief update on the status of the 2024-2025 Audit. The audit will begin in December 2025 and be presented at the Spring 2026 business meeting.

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

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

### A. Education Committee Report

**Discussion:** Staff provided a brief report on the status of the scholarship program the Education committee is working on. More details will be announced in 2026.

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

Jordan Kaufman, Kern CERA, SACRS Program Committee Chair & Vice President

### A. Program Committee Report

**Discussion:** Jordan Kaufman, Program Committee Chair, thanked the Program Committee members and the Board of Directors for their continued support and assistance in developing the conference agenda. Great speakers, fun Wednesday night event at the Lua, and the location was exceptional for members to visit and spend the week while earning CEs. Jordan also highlighted the July UC Berkeley Program and encouraged members to attend more than once because the agenda is different each time and has exceptionally relevant content.

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

Sean Gannon, Manulife Investments, SACRS Affiliate Committee Chair

### A. Affiliate Committee Report

**Discussion:** Sean Gannon, Affiliate Committee Chair, gave a brief update on the Affiliate Committee breakout session on Wednesday and discussed the upcoming elections for one opening on the committee in Spring 2026.



## 11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

### A. Bylaws Committee Report

**Discussion:** No report

## 12. SACRS Fall Conference Breakout Reports – No Action

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

- A. Administrators – Renee Ostrander, San Joaquin CERA, gave a brief update on the Administrators breakout, it was well attended, and reported that Doris Rent, Mendocino CERA would be the Spring 2026 moderator for the Administrator’s breakout.
- B. Affiliates – Sean Gannon, Affiliate Committee Chair, deferred to the Affiliate report.
- C. Attorneys - Aaron Zaheen, San Joaquin CERA, gave a brief update on the Attorney’s breakout. Aaron will serve as the Spring 2026 moderator for the Attorney’s breakout.
- D. Disability/ Operations & Benefits Combo - Patty Montoya, Fresno CERA, gave a brief report on the breakout, it was well attended and Carlos Barrios, Alameda CERA, volunteered to serve as the Spring 2026 moderator for the Operations and Benefits breakout.
- E. Internal Auditors - No report. Harsh Jadhav, Alameda CERA, will serve as the moderator for the Spring 2026 Internal Auditors breakout.
- F. Investment Officers – Staff reported that Tim Price, Contra Costa CERA and Steve Davis, Sacramento CERS, volunteered to serve as the moderators for the Spring 2026 Investment Officers breakout. The breakout will be held in the morning to allow the Investment staff to attend the other breakouts on Wednesday afternoon.
- A. Safety Trustees - Skip Murphy, San Diego CERA, gave a brief update on the Safety Members breakout, it was well attended, and reported that he would serve as the moderator for the Spring 2026 Safety Trustees breakout.
- B. General Trustees - Rhonda Biesemeier, Stanislaus CERA, gave a brief update on the General Trustees’ breakout, it was well attended. The session included a presentation by Anya Freedman, Bernstein Litowitz Berger & Grossmann, on governance, building consensus, communication, and strengthening oversight. Rhonda will serve as the moderator for the Spring 2026 General Trustee breakout.

## 13. Adjournment

Adele Lopez Tagaloa reminded the membership that the next business meeting would be held on Friday, May 15, 2026, at the Everline Resort & Spa, Lake Tahoe, in Olympic Valley, CA. The meeting was adjourned at 10:52 am.



### **3. SACRS Treasurer's Report - Receive and File**

Zandra Cholmondeley, Santa Barbara CERS, SACRS Treasurer

- A. July 2025 – February 2026 Financials

# BUSINESS MEETING INFORMATION



10:30 PM  
03/27/26  
Accrual Basis

## STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

### Balance Sheet

As of February 28, 2026

28-Feb-26

#### ASSETS

##### Current Assets

##### Checking/Savings

1000 · First Foundation Bank-Checking	213,242.17
1001 · BofA Interest Checking 4389	6,647.98
1002 · First Foundation Bank ICS Acct	152,713.44

Total Checking/Savings 372,603.59

##### Other Current Assets

1100 · CalTrust - Medium Term	331,020.34
1107 · CalTrust Liquidity Fund	9,737.13
1110 · CAMP-SACRS Liquidity Fund	574,392.87

Total Other Current Assets 915,150.34

Total Current Assets 1,287,753.93

**TOTAL ASSETS 1,287,753.93**

#### LIABILITIES & EQUITY

##### Liabilities

##### Current Liabilities

##### Credit Cards

2201 · First Foundation Master Card	-6,589.21
-------------------------------------	-----------

Total Credit Cards -6,589.21

Total Current Liabilities -6,589.21

Total Liabilities -6,589.21

##### Equity

32000 · Retained Earnings 1,126,660.48

Net Income 167,682.66

Total Equity 1,294,343.14

**TOTAL LIABILITIES & EQUITY 1,287,753.93**



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## STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS Profit & Loss

July 2025 through February 2026  
Jul '25 - Feb 26

Ordinary Income/Expense	
Income	
4100 · Membership Dues	
4101 · Affiliates	238,500.00
4102 · Non Profit - Organizations	1,800.00
4103 · Non Profit - Systems	5,400.00
4104 · Systems - Medium	32,000.00
4105 · Systems - Large	36,000.00
Total 4100 · Membership Dues	<u>313,700.00</u>
4250 · Product Income	
4251 · CERL	25.00
4254 · Website Job Board	300.00
4269 · Product Shipping	30.00
Total 4250 · Product Income	<u>355.00</u>
4270 · UC Berkeley Program	
4271 · Registrations	22,000.00
4272 · Sponsorships	25,500.00
Total 4270 · UC Berkeley Program	<u>47,500.00</u>
4300 · Fall Conference Registration	
4301 · Affiliates - Early	160,506.00
4302 · Affiliates - Regular	141,680.00
4303 · Affiliates - Late/Onsite	101,480.00
4304 · Non Profit	1,740.00
4305 · Systems	60,900.00
4306 · Non-Members	260,520.00
4307 · Fun Run	1,230.00
4308 · Yoga	615.00
4309 · Spouse	3,200.00
4310 · Sponsorship	85,500.00
4300 · Fall Conference Registration - Other	-4,385.00
Total 4300 · Fall Conference Registration	<u>812,986.00</u>
4350 · Spring Conference Registration	
4351 · Affiliates - Early	65,280.00
4352 · Affiliates - Regular	8,140.00
4353 · Affiliates - Late/Onsite	6,144.00
4354 · Non Profit	730.00
4355 · Systems	9,280.00
4356 · Non-Members	65,848.00
4357 · Fun Run	210.00
4358 · Yoga	150.00
4359 · Spouse	300.00
4360 · Sponsorship	92,061.77
4361 · Spring Conference - Misc.	120.00
Total 4350 · Spring Conference Registration	<u>248,263.77</u>
4800 · Credit Card Processing Fee	31,829.22

# BUSINESS MEETING INFORMATION



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Accrual Basis

## STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

### Profit & Loss

July 2025 through February 2026

	<u>Jul '25 - Feb 26</u>
4900 · Interest Earned	26,169.80
<b>Total Income</b>	<b>1,480,803.79</b>
<b>Gross Profit</b>	<b>1,480,803.79</b>
<b>Expense</b>	
5000 · Administrative Fee	170,437.20
5002 · Awards	2,822.15
5003 · Bank Charges/Credit Card Fees	36,866.01
5010 · Berkeley & Symposium	
5011 · Audio/Visual	7,000.00
5012 · Delivery & Shipping	19.80
5013 · Hotel	8,458.25
5014 · Food & Beverage	20,745.45
5015 · Materials/Printing/Design	712.32
5016 · Travel	2,108.19
5017 · UC Berkeley	258,300.00
<b>Total 5010 · Berkeley &amp; Symposium</b>	<b>297,344.01</b>
5040 · Commissions & Fees	4,924.40
5042 · Dues & Subscriptions	4,650.00
5050 · Fall Conference	
5051 · Audio/Visual	128,158.25
5054 · Hotel	
5054.1 · Wednesday Night Event	81,740.88
5054.2 · Conference	105,442.54
5054.3 · Food & Beverage	267,465.28
<b>Total 5054 · Hotel</b>	<b>454,648.70</b>
5055 · Program Material	11,664.77
5056 · Speakers	33,750.22
5057 · Supplies	271.86
5058 · Travel	7,854.98
<b>Total 5050 · Fall Conference</b>	<b>636,348.78</b>
5070 · Insurance	2,157.00
5071 · Legal & Professional Fees	5,015.00
5072 · Legislative Advocacy	48,000.00
5080 · Magazine	
5083 · Magazine - Other	10,400.00
<b>Total 5080 · Magazine</b>	<b>10,400.00</b>
6000 · Board & Committees	
6001 · Board of Directors	
6001.1 · Food & Beverage	1,789.79
6001.3 · Travel - BOD Meetings	3,060.13
6001.4 · Travel - Miscellaneous BOD	2,258.73
6001.5 · Board Of Directors - Other	69.99
6001 · Board of Directors - Other	535.39
<b>Total 6001 · Board of Directors</b>	<b>7,714.03</b>
<b>Total 6000 · Board &amp; Committees</b>	<b>7,714.03</b>



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Accrual Basis

## STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS Profit & Loss

July 2025 through February 2026  
Jul '25 - Feb 26

6011 · Postage & Delivery	3,641.67
6020 · Spring Conference	
6024 · Hotel	
6024.2 · Conference	40,159.61
Total 6024 · Hotel	40,159.61
6025 · Program Material	5,474.35
Total 6020 · Spring Conference	45,633.96
6053 · Technology/AMS/Website	35,220.76
6054 · Travel	1,946.16
<b>Total Expense</b>	<b>1,313,121.13</b>
<b>Net Ordinary Income</b>	<b>167,682.66</b>
<b>Net Income</b>	<b>167,682.66</b>

# BUSINESS MEETING INFORMATION



11:01 PM  
03/27/26  
Accrual Basis

## STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS Profit & Loss Budget vs. Actual July 2025 through February 2026

	Jul '25 - Feb 26	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>4100 · Membership Dues</b>				
4101 · Affiliates	238,500.00	375,000.00	-136,500.00	63.6%
4102 · Non Profit - Organizations	1,800.00	3,000.00	-1,200.00	60.0%
4103 · Non Profit - Systems	5,400.00	6,500.00	-1,100.00	83.08%
4104 · Systems - Medium	32,000.00	28,000.00	4,000.00	114.29%
4105 · Systems - Large	36,000.00	96,000.00	-60,000.00	37.5%
<b>Total 4100 · Membership Dues</b>	<b>313,700.00</b>	<b>508,500.00</b>	<b>-194,800.00</b>	<b>61.69%</b>
<b>4200 · Webinar Symposium Registration</b>				
4202 · Affiliates - Regular	0.00	3,500.00	-3,500.00	0.0%
4204 · Non Profit	0.00	2,500.00	-2,500.00	0.0%
4205 · Systems	0.00	2,500.00	-2,500.00	0.0%
4206 · Non-Members	0.00	4,500.00	-4,500.00	0.0%
<b>Total 4200 · Webinar Symposium Registration</b>	<b>0.00</b>	<b>13,000.00</b>	<b>-13,000.00</b>	<b>0.0%</b>
<b>4250 · Product Income</b>				
4251 · CERL	25.00	200.00	-175.00	12.5%
4254 · Website Job Board	300.00			
4269 · Product Shipping	30.00	50.00	-20.00	60.0%
<b>Total 4250 · Product Income</b>	<b>355.00</b>	<b>250.00</b>	<b>105.00</b>	<b>142.0%</b>
<b>4270 · UC Berkeley Program</b>				
4271 · Registrations	22,000.00	130,000.00	-108,000.00	16.92%
4272 · Sponsorships	25,500.00	85,500.00	-60,000.00	29.83%
4273 · Spouse	0.00	500.00	-500.00	0.0%
<b>Total 4270 · UC Berkeley Program</b>	<b>47,500.00</b>	<b>216,000.00</b>	<b>-168,500.00</b>	<b>21.99%</b>
<b>4300 · Fall Conference Registration</b>				
4301 · Affiliates - Early	160,506.00	164,560.00	-4,054.00	97.54%
4302 · Affiliates - Regular	141,680.00	207,900.00	-66,220.00	68.15%
4303 · Affiliates - Late/Onsite	101,480.00	51,600.00	49,880.00	196.67%
4304 · Non Profit	1,740.00	2,900.00	-1,160.00	60.0%
4305 · Systems	60,900.00	50,750.00	10,150.00	120.0%
4306 · Non-Members	260,520.00	150,300.00	110,220.00	173.33%
4307 · Fun Run	1,230.00	1,500.00	-270.00	82.0%
4308 · Yoga	615.00	500.00	115.00	123.0%
4309 · Spouse	3,200.00	2,500.00	700.00	128.0%
4310 · Sponsorship	85,500.00	70,000.00	15,500.00	122.14%
4300 · Fall Conference Registration - Other	-4,385.00			
<b>Total 4300 · Fall Conference Registration</b>	<b>812,986.00</b>	<b>702,510.00</b>	<b>110,476.00</b>	<b>115.73%</b>
<b>4350 · Spring Conference Registration</b>				
4351 · Affiliates - Early	65,280.00	164,560.00	-99,280.00	39.67%
4352 · Affiliates - Regular	8,140.00	207,900.00	-199,760.00	3.92%
4353 · Affiliates - Late/Onsite	6,144.00	51,600.00	-45,456.00	11.91%
4354 · Non Profit	730.00	2,900.00	-2,170.00	25.17%
4355 · Systems	9,280.00	50,750.00	-41,470.00	18.29%



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## STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS Profit & Loss Budget vs. Actual July 2025 through February 2026

	Jul '25 - Feb 26	Budget	\$ Over Budget	% of Budget
4356 · Non-Members	65,848.00	150,300.00	-84,452.00	43.81%
4357 · Fun Run	210.00	1,500.00	-1,290.00	14.0%
4358 · Yoga	150.00	500.00	-350.00	30.0%
4359 · Spouse	300.00	2,500.00	-2,200.00	12.0%
4360 · Sponsorship	92,061.77	70,000.00	22,061.77	131.52%
4361 · Spring Conference - Misc.	120.00			
<b>Total 4350 · Spring Conference Registration</b>	<b>248,263.77</b>	<b>702,510.00</b>	<b>-454,246.23</b>	<b>35.34%</b>
4800 · Credit Card Processing Fee	31,829.22			
4900 · Interest Earned	26,169.80	30,000.00	-3,830.20	87.23%
<b>Total Income</b>	<b>1,480,803.79</b>	<b>2,172,770.00</b>	<b>-691,966.21</b>	<b>68.15%</b>
<b>Gross Profit</b>	<b>1,480,803.79</b>	<b>2,172,770.00</b>	<b>-691,966.21</b>	<b>68.15%</b>
<b>Expense</b>				
5000 · Administrative Fee	170,437.20	225,000.00	-54,562.80	75.75%
5001 · Administrative Services	0.00	500.00	-500.00	0.0%
5002 · Awards	2,822.15	500.00	2,322.15	564.43%
5003 · Bank Charges/Credit Card Fees	36,866.01	55,000.00	-18,133.99	67.03%
5010 · Berkeley & Symposium				
5011 · Audio/Visual	7,000.00	7,000.00	0.00	100.0%
5012 · Delivery & Shipping	19.80			
5013 · Hotel	8,458.25	25,000.00	-16,541.75	33.83%
5014 · Food & Beverage	20,745.45			
5015 · Materials/Printing/Design	712.32	2,500.00	-1,787.68	28.49%
5016 · Travel	2,108.19	1,000.00	1,108.19	210.82%
5017 · UC Berkeley	258,300.00	277,200.00	-18,900.00	93.18%
<b>Total 5010 · Berkeley &amp; Symposium</b>	<b>297,344.01</b>	<b>312,700.00</b>	<b>-15,355.99</b>	<b>95.09%</b>
5020 · Webinar Symposium				
5022 · Webinar Technology	0.00	25,000.00	-25,000.00	0.0%
<b>Total 5020 · Webinar Symposium</b>	<b>0.00</b>	<b>25,000.00</b>	<b>-25,000.00</b>	<b>0.0%</b>
5030 · CERL				
5031 · Materials/Printing/Design	0.00	16,500.00	-16,500.00	0.0%
5032 · Shipping	0.00	1,300.00	-1,300.00	0.0%
<b>Total 5030 · CERL</b>	<b>0.00</b>	<b>17,800.00</b>	<b>-17,800.00</b>	<b>0.0%</b>
5039 · Charitable Contributions	0.00	4,000.00	-4,000.00	0.0%
5040 · Commissions & Fees	4,924.40	10,000.00	-5,075.60	49.24%
5042 · Dues & Subscriptions	4,650.00	4,500.00	150.00	103.33%
5050 · Fall Conference				
5051 · Audio/Visual	128,158.25	130,000.00	-1,841.75	98.58%
5052 · Delivery & Shipping	0.00	2,500.00	-2,500.00	0.0%
5053 · Entertainment	0.00	6,500.00	-6,500.00	0.0%
5054 · Hotel				
5054.1 · Wednesday Night Event	81,740.88	75,000.00	6,740.88	108.99%
5054.2 · Conference	105,442.54	50,000.00	55,442.54	210.89%
5054.3 · Food & Beverage	267,465.28	250,000.00	17,465.28	106.99%
<b>Total 5054 · Hotel</b>	<b>454,648.70</b>	<b>375,000.00</b>	<b>79,648.70</b>	<b>121.24%</b>

# BUSINESS MEETING INFORMATION



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Accrual Basis

## STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS Profit & Loss Budget vs. Actual July 2025 through February 2026

	Jul '25 - Feb 26	Budget	\$ Over Budget	% of Budget
5055 · Program Material	11,664.77	15,000.00	-3,335.23	77.77%
5056 · Speakers	33,750.22	50,000.00	-16,249.78	67.5%
5057 · Supplies	271.86	500.00	-228.14	54.37%
5058 · Travel	7,854.98	15,000.00	-7,145.02	52.37%
<b>Total 5050 · Fall Conference</b>	<b>636,348.78</b>	<b>594,500.00</b>	<b>41,848.78</b>	<b>107.04%</b>
5070 · Insurance	2,157.00	6,200.00	-4,043.00	34.79%
5071 · Legal & Professional Fees	5,015.00	25,000.00	-19,985.00	20.06%
5072 · Legislative Advocacy	48,000.00	72,000.00	-24,000.00	66.67%
5080 · Magazine				
5082 · Design/Printing/Etc.	0.00	10,000.00	-10,000.00	0.0%
5083 · Magazine - Other	10,400.00	10,000.00	400.00	104.0%
<b>Total 5080 · Magazine</b>	<b>10,400.00</b>	<b>20,000.00</b>	<b>-9,600.00</b>	<b>52.0%</b>
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	1,789.79	6,000.00	-4,210.21	29.83%
6001.3 · Travel - BOD Meetings	3,060.13	8,000.00	-4,939.87	38.25%
6001.4 · Travel - Miscellaneous BOD	2,258.73	500.00	1,758.73	451.75%
6001.5 · Board Of Directors - Other	69.99	5,000.00	-4,930.01	1.4%
6001 · Board of Directors - Other	535.39			
<b>Total 6001 · Board of Directors</b>	<b>7,714.03</b>	<b>19,500.00</b>	<b>-11,785.97</b>	<b>39.56%</b>
6003 · Program Committee Meetings	0.00	1,500.00	-1,500.00	0.0%
<b>Total 6000 · Board &amp; Committees</b>	<b>7,714.03</b>	<b>21,000.00</b>	<b>-13,285.97</b>	<b>36.73%</b>
6010 · Office Expenses / Supplies	0.00	2,500.00	-2,500.00	0.0%
6011 · Postage & Delivery	3,641.67	6,000.00	-2,358.33	60.7%
6020 · Spring Conference				
6021 · Audio/Visual	0.00	110,000.00	-110,000.00	0.0%
6022 · Delivery & Shipping	0.00	2,500.00	-2,500.00	0.0%
6023 · Entertainment	0.00	6,800.00	-6,800.00	0.0%
6024 · Hotel				
6024.1 · Wednesday Night Event	0.00	85,000.00	-85,000.00	0.0%
6024.2 · Conference	40,159.61	85,000.00	-44,840.39	47.25%
6024.3 · Food & Beverage	0.00	150,000.00	-150,000.00	0.0%
6024.4 · Hotel - Other	0.00	45,000.00	-45,000.00	0.0%
<b>Total 6024 · Hotel</b>	<b>40,159.61</b>	<b>365,000.00</b>	<b>-324,840.39</b>	<b>11.0%</b>
6025 · Program Material	5,474.35	15,000.00	-9,525.65	36.5%
6026 · Speakers	0.00	50,000.00	-50,000.00	0.0%
6027 · Supplies	0.00	2,000.00	-2,000.00	0.0%
6028 · Travel	0.00	15,000.00	-15,000.00	0.0%
<b>Total 6020 · Spring Conference</b>	<b>45,633.96</b>	<b>566,300.00</b>	<b>-520,666.04</b>	<b>8.06%</b>
6051 · Taxes & Licenses	0.00	1,200.00	-1,200.00	0.0%
6053 · Technology/AMS/Website	35,220.76	50,000.00	-14,779.24	70.44%
6054 · Travel	1,946.16	5,000.00	-3,053.84	38.92%
<b>Total Expense</b>	<b>1,313,121.13</b>	<b>2,024,700.00</b>	<b>-711,578.87</b>	<b>64.86%</b>
<b>Net Ordinary Income</b>	<b>167,682.66</b>	<b>148,070.00</b>	<b>19,612.66</b>	<b>113.25%</b>



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Accrual Basis

## STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS Profit & Loss Budget vs. Actual July 2025 through February 2026

Net Income

Jul '25 - Feb 26	Budget	\$ Over Budget	% of Budget
167,682.66	148,070.00	19,612.66	113.25%

# BUSINESS MEETING INFORMATION



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Accrual Basis

## STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS Profit & Loss by Class July 2025 through February 2026

Ordinary Income/Expense	PAST YEAR	GENERAL	FUTURE	TOTAL
<b>Income</b>				
<b>4100 · Membership Dues</b>				
4101 · Affiliates	0.00	238,500.00	0.00	238,500.00
4102 · Non Profit - Organizations	0.00	1,800.00	0.00	1,800.00
4103 · Non Profit - Systems	0.00	5,400.00	0.00	5,400.00
4104 · Systems - Medium	0.00	32,000.00	0.00	32,000.00
4105 · Systems - Large	0.00	36,000.00	0.00	36,000.00
<b>Total 4100 · Membership Dues</b>	<b>0.00</b>	<b>313,700.00</b>	<b>0.00</b>	<b>313,700.00</b>
<b>4250 · Product Income</b>				
4251 · CERL	0.00	25.00	0.00	25.00
4254 · Website Job Board	0.00	300.00	0.00	300.00
4269 · Product Shipping	0.00	30.00	0.00	30.00
<b>Total 4250 · Product Income</b>	<b>0.00</b>	<b>355.00</b>	<b>0.00</b>	<b>355.00</b>
<b>4270 · UC Berkeley Program</b>				
4271 · Registrations	0.00	22,000.00	0.00	22,000.00
4272 · Sponsorships	0.00	25,500.00	0.00	25,500.00
<b>Total 4270 · UC Berkeley Program</b>	<b>0.00</b>	<b>47,500.00</b>	<b>0.00</b>	<b>47,500.00</b>
<b>4300 · Fall Conference Registration</b>				
4301 · Affiliates - Early	0.00	160,506.00	0.00	160,506.00
4302 · Affiliates - Regular	0.00	141,680.00	0.00	141,680.00
4303 · Affiliates - Late/Onsite	0.00	101,480.00	0.00	101,480.00
4304 · Non Profit	0.00	1,740.00	0.00	1,740.00
4305 · Systems	0.00	60,900.00	0.00	60,900.00
4306 · Non-Members	0.00	260,520.00	0.00	260,520.00
4307 · Fun Run	0.00	1,230.00	0.00	1,230.00
4308 · Yoga	0.00	615.00	0.00	615.00
4309 · Spouse	0.00	3,200.00	0.00	3,200.00
4310 · Sponsorship	0.00	85,500.00	0.00	85,500.00
4300 · Fall Conference Registration - Other	0.00	-4,385.00	0.00	-4,385.00
<b>Total 4300 · Fall Conference Registration</b>	<b>0.00</b>	<b>812,986.00</b>	<b>0.00</b>	<b>812,986.00</b>
<b>4350 · Spring Conference Registration</b>				
4351 · Affiliates - Early	0.00	65,280.00	0.00	65,280.00
4352 · Affiliates - Regular	8,140.00	0.00	0.00	8,140.00
4353 · Affiliates - Late/Onsite	6,144.00	0.00	0.00	6,144.00
4354 · Non Profit	440.00	290.00	0.00	730.00
4355 · Systems	1,740.00	7,540.00	0.00	9,280.00
4356 · Non-Members	22,428.00	43,420.00	0.00	65,848.00
4357 · Fun Run	60.00	150.00	0.00	210.00
4358 · Yoga	30.00	120.00	0.00	150.00
4359 · Spouse	0.00	300.00	0.00	300.00
4360 · Sponsorship	84,061.77	8,000.00	0.00	92,061.77
4361 · Spring Conference - Misc.	0.00	120.00	0.00	120.00
<b>Total 4350 · Spring Conference Registration</b>	<b>123,043.77</b>	<b>125,220.00</b>	<b>0.00</b>	<b>248,263.77</b>
<b>4800 · Credit Card Processing Fee</b>	<b>0.00</b>	<b>31,829.22</b>	<b>0.00</b>	<b>31,829.22</b>



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Accrual Basis

## STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS Profit & Loss by Class July 2025 through February 2026

	PAST YEAR	GENERAL	FUTURE	TOTAL
4900 · Interest Earned	0.00	26,169.80	0.00	26,169.80
<b>Total Income</b>	<b>123,043.77</b>	<b>1,357,760.02</b>	<b>0.00</b>	<b>1,480,803.79</b>
<b>Gross Profit</b>	<b>123,043.77</b>	<b>1,357,760.02</b>	<b>0.00</b>	<b>1,480,803.79</b>
<b>Expense</b>				
5000 · Administrative Fee	0.00	170,437.20	0.00	170,437.20
5002 · Awards	0.00	2,822.15	0.00	2,822.15
5003 · Bank Charges/Credit Card Fees	0.00	36,866.01	0.00	36,866.01
5010 · Berkeley & Symposium				0.00
5011 · Audio/Visual	0.00	7,000.00	0.00	7,000.00
5012 · Delivery & Shipping	0.00	19.80	0.00	19.80
5013 · Hotel	0.00	8,458.25	0.00	8,458.25
5014 · Food & Beverage	0.00	20,745.45	0.00	20,745.45
5015 · Materials/Printing/Design	0.00	712.32	0.00	712.32
5016 · Travel	0.00	2,108.19	0.00	2,108.19
5017 · UC Berkeley	0.00	258,300.00	0.00	258,300.00
<b>Total 5010 · Berkeley &amp; Symposium</b>	<b>0.00</b>	<b>297,344.01</b>	<b>0.00</b>	<b>297,344.01</b>
5040 · Commissions & Fees	0.00	4,924.40	0.00	4,924.40
5042 · Dues & Subscriptions	0.00	4,650.00	0.00	4,650.00
5050 · Fall Conference				0.00
5051 · Audio/Visual	0.00	128,158.25	0.00	128,158.25
5054 · Hotel				0.00
5054.1 · Wednesday Night Event	0.00	81,740.88	0.00	81,740.88
5054.2 · Conference	0.00	88,442.54	17,000.00	105,442.54
5054.3 · Food & Beverage	0.00	267,465.28	0.00	267,465.28
<b>Total 5054 · Hotel</b>	<b>0.00</b>	<b>437,648.70</b>	<b>17,000.00</b>	<b>454,648.70</b>
5055 · Program Material	0.00	11,664.77	0.00	11,664.77
5056 · Speakers	0.00	33,750.22	0.00	33,750.22
5057 · Supplies	0.00	271.86	0.00	271.86
5058 · Travel	0.00	7,854.98	0.00	7,854.98
<b>Total 5050 · Fall Conference</b>	<b>0.00</b>	<b>619,348.78</b>	<b>17,000.00</b>	<b>636,348.78</b>
5070 · Insurance	0.00	2,157.00	0.00	2,157.00
5071 · Legal & Professional Fees	0.00	5,015.00	0.00	5,015.00
5072 · Legislative Advocacy	0.00	48,000.00	0.00	48,000.00
5080 · Magazine				
5083 · Magazine - Other	5,325.00	5,075.00	0.00	10,400.00
<b>Total 5080 · Magazine</b>	<b>5,325.00</b>	<b>5,075.00</b>	<b>0.00</b>	<b>10,400.00</b>
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	610.52	1,179.27	0.00	1,789.79
6001.3 · Travel - BOD Meetings	278.60	2,781.53	0.00	3,060.13
6001.4 · Travel - Miscellaneous BOD	1,110.95	1,147.78	0.00	2,258.73
6001.5 · Board Of Directors - Other	69.99	0.00	0.00	69.99
6001 · Board of Directors - Other	535.39	0.00	0.00	535.39
<b>Total 6001 · Board of Directors</b>	<b>2,605.45</b>	<b>5,108.58</b>	<b>0.00</b>	<b>7,714.03</b>
<b>Total 6000 · Board &amp; Committees</b>	<b>2,605.45</b>	<b>5,108.58</b>	<b>0.00</b>	<b>7,714.03</b>

# BUSINESS MEETING INFORMATION



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Accrual Basis

## STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

### Profit & Loss by Class

July 2025 through February 2026

	PAST YEAR	GENERAL	FUTURE	TOTAL
6011 · Postage & Delivery	0.00	3,641.67	0.00	3,641.67
6020 · Spring Conference				
6024 · Hotel				
6024.2 · Conference	13,489.26	26,670.35	0.00	40,159.61
<b>Total 6024 · Hotel</b>	<b>13,489.26</b>	<b>26,670.35</b>	<b>0.00</b>	<b>40,159.61</b>
6025 · Program Material	5,474.35	0.00	0.00	5,474.35
<b>Total 6020 · Spring Conference</b>	<b>18,963.61</b>	<b>26,670.35</b>	<b>0.00</b>	<b>45,633.96</b>
6053 · Technology/AMS/Website	0.00	35,220.76	0.00	35,220.76
6054 · Travel	0.00	1,946.16	0.00	1,946.16
<b>Total Expense</b>	<b>26,894.06</b>	<b>1,269,227.07</b>	<b>17,000.00</b>	<b>1,313,121.13</b>
<b>Net Ordinary Income</b>	<b>96,149.71</b>	<b>88,532.95</b>	<b>-17,000.00</b>	<b>167,682.66</b>
<b>Net Income</b>	<b>96,149.71</b>	<b>88,532.95</b>	<b>-17,000.00</b>	<b>167,682.66</b>



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

Adele Lopez Tagaloa, Orange CERS, SACRS President

- A. SACRS President Update



**No printed materials for this item**



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## **5. SACRS Legislative Committee Report – No Action**

Eric Stern, Sacramento CERS, SACRS Legislative Committee Chair

- A. Legislative Committee Report



TO: State Association of County Retirement Systems  
FROM: Cara Martinson, Capitol Advocacy  
Laurie Johnson, LJ Consulting & Advocacy  
DATE: April 6, 2026  
  
RE: **Legislative Update – April**

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The Legislature has returned from its spring recess and is entering the busy April policy committee phase of the legislative session, following the introduction of bills and several weeks of initial committee hearings. As is typical at this stage in the legislative calendar, committees are advancing or holding measures in advance of key policy committee and fiscal deadlines in May.

Concurrently, budget subcommittees are actively reviewing the Governor's January budget proposal and beginning to develop spending priorities ahead of the May Revision, expected in mid-May. This period represents a critical juncture during which policy priorities and fiscal constraints begin to converge, shaping both the advancement of policy measures through the Appropriations Committees and broader negotiations over the final state budget. Affordability, AI, Data Centers, health care and housing affordability continue to dominate policy conversations.

The gubernatorial election is also entering a more active phase as candidates from both parties prepare for the June 2nd primary. The broader political environment is increasingly influenced by this election cycle, with campaign activity accelerating as candidates raise funds, and stake out positions on policy issues with key stakeholder groups. The gubernatorial field is notably crowded this cycle, particularly on the Democratic side, with multiple high-profile candidates entering the open-seat race. This concentration of Democratic contenders is expected to fragment the vote in the primary, creating a highly competitive environment under California's top- two system. Buckle-up for a busy summer!

The following is an update on bills that SACRS is actively following:

## II. **Legislative Update:**

- **AB 1054 (Gipson)** - This bill would establish the Deferred Retirement Option Program (DROP) as a voluntary program within PERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill states that the



DROP becomes effective and applicable only after: 1) the applicable Bargaining Unit has entered into a MOU with the employer to implement the program; 2) The program has been certified via an actuarial analysis that it is cost neutral by the CalPERS Board of Administration; and 2) CalPERS has adopted regulations to implement and administer the program.

- Status: This bill passed out the Assembly and is awaiting action in the Senate.
- Position: No Position/Watch
  
- **AB 1383 (McKinnor)** – The bill was heard in the Assembly PERS Committee and advanced out of the Appropriations Committee in January after taking several amendments. The bill includes the following provisions:
  - Adjust, on and after January 1, 2027, the pensionable compensation limit to the Social Security compensation limit. The prior version of the bill would have increased the pensionable compensation limit to the higher IRC 415(b) threshold.
  - Lower the retirement age on a prospective basis from age 57 to 55 for three existing safety DB retirement formulas, and
  - Authorize a public employer to create a fourth PEPRA safety DB retirement formula of three percent (3%) at age 55, to be applied prospectively.
  - Amendments this year removed a provision that would have permitted collective bargaining over the 50-50 normal cost sharing requirement.
  - Status: This bill advanced out of the Assembly and is now awaiting action in the Senate
  - Position: Neutral (as recommended by SACRS Legislative Committee)
  
- **AB 1439 (Garcia)** - The bill would have required labor protection standards on pension system investments in development projections. The bill was amended coming out of the Assembly to now require CalPERS and CalSTRS to contract with the University of California Labor Centers to conduct an independent study to determine the impacts on public employee retirement funds of prohibiting the boards from investing in California development projects that do not provide labor standards protections for workers. The bill no longer applies to the CERL systems and removes SACRS' opposition.
  - Status: The bill passed out of the Assembly and is awaiting action in the Senate.
  - Position: No position/watch



- **AB 1601 (Rogers)** – This bill would permit the county Board of Supervisors for Sonoma County to authorize a cost-of-living adjustment to the retirement allowances, optional death allowances, or annual death allowances payable by the retirement system.
  - Status: This bill has been set for hearing in the Assembly PERS Committee on 4/8.
  - Position: Neutral (as recommended by SACRS Legislative Committee)
- **AB 1619 (Valencia)** – This bill would allow county Boards of Supervisors to authorize an increase in the Board of Retirement trustee per diem from \$100 to \$320. The bill would then require action by the Board of Retirement to establish the increased compensation rate.
  - Status: This bill has been referred to the Assembly PERS Committee
  - Position: Neutral (as recommended by SACRS Legislative Committee)
- **AB 1660 (Schiavo)** – This bill would require a court to award sanctions of no less than \$1,000 per violation if a financial institution, private agency, retirement fund administrator, insurance company, or other person fails to comply with existing requirements to provide information or surrender property of a decedent, minor, or conservatee to a public administrator or public guardian that is authorized to take possession and control of such property.
  - Status: This bill passed out of the Assembly Judiciary Committee and is awaiting action in the Assembly Appropriations Committee
  - Position: Pending
- **AB 1762 (Gonzalez)** – This bill extends Public Employees' Medical and Hospital Care Act (PEMHCA) authorization contract for health benefits to the City of Indio for employees hired from January 1, 2025, onward. It sets conditions such as collective bargaining agreements and requires at least five years of service for any benefit eligibility. The bill applies only to retirees after the approval of the memorandum of understanding and mandates that the City of Indio provide necessary notifications and information.
  - Status: This bill has been referred to the Assembly PERS Committee
  - Position: No position/watch
- **AB 1844 (Pacheco)** – This bill modifies the Judges' Retirement System II, to give judges more flexibility in designating beneficiaries for their retirement benefits. This bill would authorize a judge who elects one of the optional retirement payment plans in lieu of receiving the maximum retirement allowance to designate a beneficiary other than their spouse to receive the



payment or allowance after the judge's death, subject to the community property rights of the judge's spouse. Additionally, the bill extends existing survivor benefits to non-spouse beneficiaries, removing the stipulation that the judge must have served a minimum of 20 years if they die in office.

- Status: This bill passed out the Assembly and is awaiting action in the Senate.
  - Position: No position/watch
- **AB 2336 (Macedo)** – This bill would, for taxable years beginning on or after January 1, 2026, and before January 1, 2031, exclude from gross income the first \$25,000 of overtime pay received by a taxpayer during the taxable year. The bill would also exclude from gross income the first \$25,000 received by a taxpayer as proceeds from a defined benefit plan.
  - Status: This bill is will be heard in the Assembly PERS Committee on 4/13
  - Position: No position/watch
- **AB 2780 (Assembly Committee on Public Employment and Retirement) – Public Retirement Systems: Omnibus Bill** - This bill includes the SACRS-sponsored legislative package in the Legislature's annual omnibus bill for technical changes to laws affecting CalSTRS, CalPERS, and the CERL systems. The proposed changes in the CERL include the following:
  - Clarifying that deferred members cannot run for or vote in active member Miscellaneous and Safety trustee elections.
  - Establishing a 10-year statute of limitations for recovery of overpayments due to fraudulent reports of overpaid death benefits.
  - Formalizing the practice of the majority of CERL systems that only the last system pays a lump-sum burial allowance for reciprocal members.
  - Defining "concurrent retirement" to allow reciprocal members to retire on different dates with 30 days of each retirement date, as long as there is not overlapping service.
    - Status: This bill has been referred to the Assembly PERS Committee
    - Position: Support
- **SB 1187 (Durazo)** – This bill would define "majority" in the Brown Act to mean the number of members of the legislative body equaling more than half of the total number of seats on the legislative body. The bill would specify that if a seat on the legislative body is vacant, that seat is to still be counted as a seat on the legislative body.



- Status: This bill has been referred to the Senate Local Government Committee
  - No position/watch
- **SB 1207 (Laird)** – This bill makes various changes to the CA Conversation Corps and would allow Cal PERS members to receive service credits for service as a Conservation Corps member, similar to service credits allowed for service in the Peace Corps or AmeriCorps.
  - Status: This bill is awaiting Committee referral
  - No position/watch
- **SB 1319 (Durazo)** – This bill expands requirements for public disclosure of alternative investment information, including a comparison of how the alternative investment performed versus what the public fund would have earned if it had invested the same amount in a comparable public market index, adjusted for factors like risk, liquidity, and expenses. The bill also requires disclosure of the identity of the enterprise or activity in which the investment is made, the geographic locations where the enterprise or activity takes place, and the number and classifications of employees at each such location.
  - Status: This bill is awaiting policy committee referral
  - Position: Pending
- **SB 1407 (Archuletta)** – Current law allows up to \$20,000 of federal military retirement pay and certain Survivor Benefit Plan annuity payments to be excluded from taxable income for qualifying taxpayers between 2025 and 2030. This bill would remove the income limits and the \$20,000 cap, extend the exclusion through 2037, and require reporting on the tax expenditure.
  - Status: This bill will be heard in the Senate Revenue & Taxation Committee on 4/8.
  - Position: No position/watch

Contact:

If you have any questions, contact Cara Martinson at [cmartinson@capitoladvocacy.com](mailto:cmartinson@capitoladvocacy.com), or Laurie Johnson at [lauriejconsult@gmail.com](mailto:lauriejconsult@gmail.com).



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

David MacDonald, Contra Costa CERA, SACRS Nomination Committee Chair & Immediate Past President

- A. SACRS Board of Directors Elections 2026-2027

# BUSINESS MEETING INFORMATION



March 25, 2026

To: SACRS Trustees & SACRS Administrators/CEO's  
From: David MacDonald, SACRS Immediate Past President, Nominating Committee Chair  
SACRS Nominating Committee  
Re: SACRS Board of Director Elections 2026-2027 - Elections Notice

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Please provide this election notice to your Board of Trustees and Voting Delegates for consideration at the upcoming elections being held at the SACRS Spring Conference May 15, 2026

DEADLINE	DESCRIPTION
March 1, 2026	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, 2026	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 15, 2026	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 15, 2026	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 12-15, 2026, during the Annual Business meeting on Friday, May 15, 2026, in Olympic Valley, at the Everline Resort and Spa, Lake Tahoe.

**SACRS Nominating Committee Recommended Slate:**

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

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

If you have any questions, please contact David MacDonald at [dmacdcccera@gmail.com](mailto:dmacdcccera@gmail.com).

Thank you for your prompt attention to this timely matter.

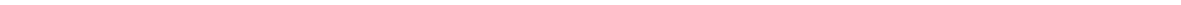
Sincerely,

*David MacDonald*

David MacDonald, Trustee, Contra Costa CERA, SACRS Nominating Committee Chair

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

Attached: Nominee Submissions



Submission for SACRS President



**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. Both the form and the letter of intent must be submitted no later than March 1, 2026. Please submit to the Nominating Committee Chair at [dmacdcccera@gmail.com](mailto:dmacdcccera@gmail.com) AND to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

<b>Name of Candidate</b>	Name: <b>Adele Lopez Tagalao</b>
<b>Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)</b>	Mailing Address: <b>2223 East Wellington Ave, Suite 100 Santa Ana, CA 92701</b> Email Address: <b>alopeztagalao@ocers.org</b> Phone: <b>(714) 853-2953</b>
<b>Name of Retirement System Candidate Currently Serves On</b>	System Name: <b>Orange County Employees Retirement System (OCERS)</b>
<b>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> <b>General Elected</b> <input type="radio"/> Retiree <input type="radio"/> Other _____
<b>Applying for SACRS Board of Directors Position (select only one)</b>	<input checked="" type="radio"/> <b>President</b> <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
<b>Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)</b>	<ul style="list-style-type: none"> <li>• SACRS President</li> <li>• SACRS Vice President, 2023-2024, 2024-2025</li> <li>• SACRS Programming Committee Chair, 2023-2024, 2024-2025</li> <li>• SACRS Secretary, 2022-2023</li> <li>• Elected General Member Trustee, OCERS, 2020 to present</li> <li>• Over 16 years of service to the County of Orange Registrar of Voters</li> <li>• Chair, OCERS Audit Committee 2025</li> <li>• Chair, OCERS Board 2024</li> <li>• Chair, OCERS Disability Committee 2020 to 2022</li> <li>• Vice Chair, OCERS Investment Committee 2022</li> <li>• Chair, OCERS Investment Committee 2023</li> <li>• Union Steward, Orange County Employees Association (OCEA) 2012 to present</li> <li>• Board of Directors, OCEA 2018 to present</li> <li>• Committee Member, City of Anaheim Community Services 2024 to present</li> </ul> <p><u>Public Pension Trustee Certificates:</u>            SACRS Public Pension Investment Management Program - UC Berkeley 2024            NCPERS - Accredited Fiduciary Program - Accredited Fiduciary designation 2024            CALAPRS Principles of Pension Governance and Principles for Trustees            Completed 320 hours of education, 2024 - 2025</p>



## Adele Lopez Tagaloa

2223 East Wellington Ave, Suite 100, Santa Ana, CA 92804 | 714-853-2953 | [alopeztagaloa@ocers.org](mailto:alopeztagaloa@ocers.org)

**February 23, 2026**

Mr. David MacDonald  
SACRS Immediate Past President, Nominating Committee Chair  
State Association of County Retirement Systems (SACRS)  
840 Richards Blvd  
Sacramento, CA 95811

**Dear Mr. David MacDonald:**

Please accept this letter of my intent to run for SACRS Board of Directors for the office of President.

I believe I am qualified to serve as President based on my sixteen years of leadership positions in my employee labor organization, at the County of Orange Registrar of Voters serving 1.8 million voters by providing transparent, accurate and secure elections, over 15 years in the non-profit and private sector and most importantly, as a Trustee on the Orange County Employees Retirement System for the last five years. Most recently, serving on SACRS Board of Director as President for the year 2025-2026 collaborating to enhance high-quality education for our trustees, with affiliates, staff and other CERL counties ensuring pension security.

I hold a passion for democracy, organized labor, and education accessibility that encompasses everything in my career and life. Since I have been elected to the OCERS Board of Retirement, trustee and member education has continue to be my main priorities.

Attending SACRS conferences since 2020, I have found an organization that understands the challenge and importance of pensions, education and duty, specifically for trustees in our CERL 37 Act Systems. Continuing to serve to provide professional and outstanding conferences is my desire as SACRS president and build on the work of past leadership. Not only do we provide top-notch education and fantastic speakers that reach beyond pensions, it is the relationships we build between trustees, staff and affiliates. These past years serving as your SACRS Secretary and Vice President has allowed me to represent trustees, for example:

- Provide feedback, submitting topics and speakers that would benefit trustees, investment staff, and affiliates
- Commitment to working on long-term goals for all our members

Using my leadership experience, it is my goal to continue to share all the benefits of SACRS to members and to continue to make SACRS the premier pension organization in a changing world. It would be an honor to serve on the SACRS Board of Directors as President and truly appreciate your consideration.

Sincerely,

*Adele Lopez Tagaloa*

**Adele Lopez Tagaloa**  
Trustee, General Member-Elected  
Orange County Employees Retirement System (OCERS)



**Serving the Active and Retired Members of:**

CITY OF SAN JUAN  
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY  
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &  
FAMILIES COMMISSION

ORANGE COUNTY  
DEPARTMENT OF EDUCATION  
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY  
EMPLOYEES RETIREMENT  
SYSTEM

ORANGE COUNTY FIRE  
AUTHORITY

ORANGE COUNTY IN-HOME  
SUPPORTIVE SERVICES PUBLIC  
AUTHORITY

ORANGE COUNTY LOCAL  
AGENCY FORMATION  
COMMISSION

ORANGE COUNTY PUBLIC LAW  
LIBRARY

ORANGE COUNTY  
SANITATION DISTRICT

ORANGE COUNTY  
TRANSPORTATION  
AUTHORITY

SUPERIOR COURT OF  
CALIFORNIA, COUNTY  
OF ORANGE

TRANSPORTATION  
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND  
CAMPUS (CLOSED TO NEW  
MEMBERS)

February 24, 2026

[By Mail and Electronic Mail \[dmacdcccera@gmail.com\]](mailto:dmacdcccera@gmail.com)

Mr. David MacDonald  
SACRS Immediate Past President, Nominating Committee Chair  
State Association of County Retirement Systems (SACRS)  
840 Richards Blvd.  
Sacramento, CA 95811

Re: NOMINATION FOR SACRS BOARD OF DIRECTORS ELECTION 2026-2027

Dear Mr. MacDonald:

As a regular member of SACRS, the Orange County Employees Retirement System (OCERS) is entitled, under the SACRS Bylaws, Article VIII, Section 2, to submit nominations for the election of directors for the SACRS Board of Directors.

On February 18, 2026, the OCERS Board of Retirement met and took action to nominate OCERS trustee, Adele Lopez Tagalao, for the position of her choosing on the SACRS Board of Directors and directed me to submit this nomination to the SACRS Nominating Committee. Ms. Lopez Tagalao informed the OCERS Board of Retirement that she intends to pursue the position of PRESIDENT of the SACRS Board.

Accordingly, please accept this letter as **OCERS' nomination of OCERS Trustee, Adele Lopez Tagalao, for election to the position of PRESIDENT of the SACRS Board of Directors at the 2026-2027 SACRS Board of Directors Election to take place on May 15, 2026.**

Please do not hesitate to contact me at (714) 558-6222 if you have any questions or require additional information. Thank you.

Best regards,

Steve Delaney  
Chief Executive Officer

cc: Sulema H. Peterson, SACRS Administrator



Submission for SACRS Vice President



**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2026.** Please submit to the Nominating Committee Chair at [dmacdcccera@gmail.com](mailto:dmacdcccera@gmail.com) **AND** to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

<b>Name of Candidate</b>	Name: <p align="center">Jordan Kaufman</p>
<b>Candidate Contact Information</b> (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1115 Truxtun Ave., 2nd floor Bakersfield, CA 93301 Email Address: <a href="mailto:jkaufman@kerncounty.com">jkaufman@kerncounty.com</a> 661-204-1510 Phone:
<b>Name of Retirement System Candidate Currently Serves On</b>	System Name: <p align="center">Kern County Employees Retirement Association</p>
<b>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>	<ul style="list-style-type: none"> <li><input type="radio"/> Chair</li> <li><input type="radio"/> Alternate</li> <li><input type="radio"/> <b>General Elected</b></li> <li><input type="radio"/> Retiree</li> <li><input checked="" type="radio"/> Other <u>Statutory</u></li> </ul>
<b>Applying for SACRS Board of Directors Position (select only one)</b>	<ul style="list-style-type: none"> <li><input type="radio"/> President</li> <li><input checked="" type="radio"/> <b>Vice President</b></li> <li><input type="radio"/> Treasurer</li> <li><input type="radio"/> Secretary</li> <li><input type="radio"/> Regular Member</li> </ul>
<b>Brief Bio in Paragraph Format</b> (CV format and screenshot photos will not be accepted)	I am the current SACRS Vice President and I am excited for the opportunity to continue on the Board as Vice President. I am in my third term as the elected Treasurer-Tax Collector for Kern County with fiduciary responsibility over the \$6.7B Treasury Investment Pool and the responsibility of collecting over \$1.6B in local property taxes. I am also the plan administrator for the County's 457b deferred compensation plans with assets over \$900M. I am the Treasurer and past Chairman of the United Way of Central Eastern California, Trustee and past Chairman of KCERA, and Vice President of the California Asset Management Program. I have a Bachelor of Science degree in Industrial Technology from Cal Poly San Luis Obispo. I live in Bakersfield with my beautiful wife and we four children and one grand child.

# BUSINESS MEETING INFORMATION



**Jordan Kaufman**  
Treasurer and Tax Collector

**Chase Nunneley**  
Assistant Treasurer and Tax Collector

February 27, 2026

David MacDonald, Nominating Committee Chairman  
State Association of County Retirement Systems

Re: Letter of interest to apply for the Board of Directors of SACRS in the position of Vice President

Dear David and members of the Nominating Committee,

Thank you for the opportunity to express my interest in continuing on the SACRS Board of Directors in the position of Vice President. I believe that I have the knowledge, experience and motivation to add value to the Board. I am in my third term as the elected Kern County Treasurer-Tax Collector, and I am a 19 year member of the Kern County Employees Retirement Association (KCERA) as a general elected, alternate, and statutory trustee. I have a deep background in public fund investment and retirement plan administration and I am or have been the Treasurer of many organizations and associations.

As the elected Treasurer-Tax Collector, I manage the County's \$6.7 billion treasury pool, provide banking services to over 200 different county agencies and districts, and collect over \$1.6 billion in local property taxes. I am also the Plan Administrator for the County's 457(b) deferred compensation plan with over \$900 million in participant assets.

I have extensive experience sitting on boards of directors and currently sit on or have previously sat on the board of the following entities: Kern County Foundation; California Association of County Treasurer's and Tax Collectors (CACTTC); KCERA; United Way of Central Eastern California; Kern County Management Council; and California Asset Management Program (CAMP).

I have dedicated my career to public service and I am proud to serve the residents of Kern County and the employees of the County of Kern and I feel that I can continue to bring value to SACRS Board of Directors. Thank you in advance for your consideration and feel free to call me if you have any questions at 661-204-1510.

Sincerely,

Jordan Kaufman  
Kern County Treasurer-Tax Collector  
Deferred Compensation Plan Administrator

Attachment



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Submission for SACRS Treasurer

# BUSINESS MEETING INFORMATION



## SACRS Nomination Submission Form SACRS Board of Directors Elections 2026-2027

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2026.** Please submit to the Nominating Committee Chair at [dmacdcccera@gmail.com](mailto:dmacdcccera@gmail.com) AND to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

<b>Name of Candidate</b>	Name: <i>ZANDRA CHOLMONDELEY</i>
<b>Candidate Contact Information</b> (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: <i>508 ALBRIA RD, SB, CA 93105</i> Email Address: <i>ZCHOLMONDELEY@GMAIL.COM</i> Phone: <i>805-68 455-5373 (cell)</i>
<b>Name of Retirement System Candidate Currently Serves On</b>	System Name: <i>SANTA BARBARA COUNTY EMPLOYEES RETIREMENT SYSTEM</i>
<b>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> <b>General Elected</b> <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
<b>Applying for SACRS Board of Directors Position (select only one)</b>	<input type="radio"/> President <input type="radio"/> <b>Vice President</b> <input checked="" type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
<b>Brief Bio in Paragraph Format</b> (CV format and screenshot photos will not be accepted)	<i>Please see attached (separate email)</i>



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Zandra Cholmondeley, Trustee, Santa Barbara CERS

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Brief Bio - Attachment to SACRS Nomination Form

I was elected to represent County retirees as a trustee on the governing board of the Santa Barbara County Retirement System (SBCERS) in November 2008. I joined the SBCERS Board in January 2009 and starting in January 2010, served two terms as Chair of the Board. I have also served three terms as the President of the Retired Employees of Santa Barbara County (RESBC).

I retired in July 2008. As Principal Analyst for Santa Barbara County I was charged with overseeing the development of the County's annual budget and performed numerous special projects for the County Executive Officer (CEO). My 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.



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Submission for SACRS Secretary



## SACRS Nomination Submission Form SACRS Board of Directors Elections 2026-2027

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2026.** Please submit to the Nominating Committee Chair at [dmacdcccera@gmail.com](mailto:dmacdcccera@gmail.com) **AND** to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

<b>Name of Candidate</b>	Name: RHONDA BIESEMEIER
<b>Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)</b>	Mailing Address: 1121 KAREN WAY, MODESTO, CA 95350-3414 Email Address: biesemrh@gmail.com Phone: 209-341-9828
<b>Name of Retirement System Candidate Currently Serves On</b>	System Name: Stanislaus County Employees' Retirement Association (StanCERA)
<b>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> <b>General Elected</b> <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
<b>Applying for SACRS Board of Directors Position (select only one)</b>	<input type="radio"/> President <input type="radio"/> <b>Vice President</b> <input type="radio"/> Treasurer <input checked="" type="radio"/> Secretary <input type="radio"/> Regular Member
<b>Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)</b>	<p>I have served on the StanCERA Board since July 2017, first as Alternate, then, in 2023 as the primary board member elected by retirees. I continue to serve in that capacity.</p> <p>In 2024, I was fortunate to be elected to the SACRS Board as a Regular Member. I have appreciated the opportunity to work with this dedicated Board for the past two years. As such, I would like to continue my work here. I am now applying for the Board Secretary position for the 2026-2027 term.</p> <p>I am committed to retirees and my background includes serving as President, Board Member &amp; now Treasurer of the Retired Employees of Stanislaus County Organizations (RESCO), delegate to the California Retired County Employees Association (CRCEA), and as an Equal Rights Commissioner for Stanislaus County. As a retiree myself, I enjoy a defined benefit pension which helps me maintain my financial independence.</p> <p>I was raised in Modesto, California. I have two amazing adult children. My favorite things include spending time with my children, my many friends, meeting new people, participating in community events, and cell phone photography.</p>

# BUSINESS MEETING INFORMATION



Rhonda Bieseemeier  
1121 Karen Way  
Modesto, CA 95350-3414  
209-341-9828  
[biesemrh@gmail.com](mailto:biesemrh@gmail.com)

January 19, 2026

Mr. David MacDonald  
SACRS Nominating Committee Chair

Ms. Sulema Peterson  
SACRS Executive Director

Dear Mr. MacDonald and Ms. Peterson,

Please accept this letter of intent to apply for the position of Secretary of SACRS for the 2026-2027 term. I have served as a Regular Member on the Board for the 2024-2025 term and as Secretary for the 2025-2026 term. I am extremely interested in continuing in this capacity..

I have always been impressed by the quality of education I receive through SACRS, both at conferences and through the UC Berkeley Program. The SACRS organization is impressively well-run, providing top-notch presenters to improve member's understanding of investments and other aspects of pension management. The networking opportunities you provide enhance the educational experience.

I am a strong proponent of furthering and protecting retiree's defined benefit plans. I would like to stress that once I commit to a position, I am involved and dedicated to assuring that a certain level of excellence is maintained. I recognize that SACRS maintains such a level and I'd like to continue to be a part of its future.

I appreciate that you are willing to consider me for the position of Secretary SACRS Board of Directors.

Sincerely,

Rhonda Bieseemeier



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Submission for SACRS General Member 1

# BUSINESS MEETING INFORMATION



## SACRS Board of Directors Elections 2025-2026

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2025.** Please submit to the Nominating Committee Chair at [Dan.McAllister@sdcountry.ca.gov](mailto:Dan.McAllister@sdcountry.ca.gov) **AND** to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS (916) 701-5158.

<b>Name of Candidate</b>	Name: Riley Talford
<b>Candidate Contact Information</b> (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 6395 E. Woodward Ave. Fresno, CA. 93727  Email Address: rileytalford@gmail.com  Phone: (559) 577-7673
<b>Name of Retirement System Candidate Currently Serves On</b>	System Name: Fresno County Employees Retirement Association (FCERA)
<b>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>	<input checked="" type="checkbox"/> <b>Chair</b> <input type="checkbox"/> Alternate <input type="checkbox"/> General Elected <input type="checkbox"/> Retiree <input type="checkbox"/> Other _____
<b>Applying for SACRS Board of Directors Position (select only one)</b>	<input type="checkbox"/> President <input type="checkbox"/> Vice President <input type="checkbox"/> Treasurer <input type="checkbox"/> Secretary <input checked="" type="checkbox"/> <b>Regular Member</b>
<b>Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)</b>	<p>Greetings. My name is Riley Talford and I am running for SACRS Regular Member. Here is a little information on my background: First I proudly served 7 years in the United States Navy as a Cryptologic Technician. I hold a Bachelor's Degree in Psychology, and a Master's in Education, and I am currently working towards completion of my law degree. My day job for the County of Fresno is as a Supervising Juvenile Correctional Officer within the Probation Department. In addition to serving my third term on the Retirement Board, I serve as the Fresno County Chapter President of SEIU Local 521, and 521 Local wide Vice President. It would be an honor to serve as an active participant on the SACRS Board of Directors!</p>



2/18/25


To: Dan McAllister, SACRS Nominating Committee Chair; SACRS  
From: Riley Talford  
Subj: Letter of Intent

Dear SACRS Nominating Committee,

I am submitting this Letter of Intent to run for a position on the SACRS Board of Directors as a SACRS Regular Member for the 2025 – 2026 term. I have been endorsed by the FCERA Board of Trustees and would welcome an opportunity to represent all County Retirement Systems. My work ethic, experience, and good nature would be welcomed by the team. It is my sincere hope that you accept my candidacy.

Sincerely,

Riley Talford

(559) 577-7673 

rileytalford@gmail.com 





Submission for SACRS General Member 2



**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2026.** Please submit to the Nominating Committee Chair at [dmacdcccera@gmail.com](mailto:dmacdcccera@gmail.com) **AND** to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

<b>Name of Candidate</b>	Name: Christopher K Giboney
<b>Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)</b>	Mailing Address: 6400 Canyon Creek Road Georgetown, CA 95634 Email Address: <a href="mailto:chrisgiboney@gmail.com">chrisgiboney@gmail.com</a> Phone: 831-444-5036
<b>Name of Retirement System Candidate Currently Serves On</b>	System Name: SCERS Sacramento County Employee Retirement System
<b>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>	<input checked="" type="checkbox"/> Chair <input type="checkbox"/> Alternate <input type="checkbox"/> <b>General Elected</b> <input type="checkbox"/> Retiree <input checked="" type="checkbox"/> Other <u>Safety Alternate</u>
<b>Applying for SACRS Board of Directors Position (select only one)</b>	<input type="checkbox"/> President <input type="checkbox"/> <b>Vice President</b> <input type="checkbox"/> Treasurer <input type="checkbox"/> Secretary <input checked="" type="checkbox"/> Regular Member
<b>Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)</b>	<p>I am seeking reelection for my second year on the SACRS board as a general member. I am currently serving my second three-year term on the Sacramento County Employees' Retirement System (SCERS) Board and am honored to serve as Board President.</p> <p>With over 20 years in the fire service and 12 years as a Fire Captain with Sacramento Airport Fire, I bring both frontline public safety experience and a strong commitment to fiduciary responsibility to my role on the Board.</p> <p>Prior to my current position, I worked in private industry, state service, and multiple local government fire departments. This diverse professional background has given me a broad perspective on workforce challenges, retirement security, and the importance of maintaining a strong, sustainable pension system for employees and retirees alike.</p> <p>My interest in finance began at a young age, influenced by my father and grandfather, both of whom worked in the financial field. That early exposure instilled a lasting respect for sound financial principles, disciplined decision-making, and long-term planning—values that continue to guide my service.</p> <p>In addition to my work with SACRS /SCERS, I was appointed to the Sacramento County 457 Committee, further strengthening my understanding of deferred compensation and the broader retirement landscape faced by County employees. I also serve on the SACRS Legislative Committee.</p> <p><u>I hold a bachelor's degree and have dedicated my career to public service. As a Board member, I remain focused on transparency, prudent investment oversight, and ensuring SACRS remains strong, stable, and well-managed for current and future members. I respectfully ask for your support to continue serving in this role.</u></p>

# BUSINESS MEETING INFORMATION



I am seeking reelection for my second year on the SACRS board as a general member. I am currently serving my second three-year term on the Sacramento County Employees' Retirement System (SCERS) Board and am honored to serve as Board President.

With over 20 years in the fire service and 12 years as a Fire Captain with Sacramento Airport Fire, I bring both frontline public safety experience and a strong commitment to fiduciary responsibility to my role on the Board.

Prior to my current position, I worked in private industry, state service, and multiple local government fire departments. This diverse professional background has given me a broad perspective on workforce challenges, retirement security, and the importance of maintaining a strong, sustainable pension system for employees and retirees alike.

My interest in finance began at a young age, influenced by my father and grandfather, both of whom worked in the financial field. That early exposure instilled a lasting respect for sound financial principles, disciplined decision-making, and long-term planning—values that continue to guide my service.

In addition to my work with SACRS /SCERS, I was appointed to the Sacramento County 457 Committee, further strengthening my understanding of deferred compensation and the broader retirement landscape faced by County employees. I also serve on the SACRS Legislative Committee.

I hold a bachelor's degree and have dedicated my career to public service. As a Board member, I remain focused on transparency, prudent investment oversight, and ensuring SACRS remains strong, stable, and well-managed for current and future members. I respectfully ask for your support to continue serving in this role.



2/25/2026

SACRS Nomination Committee,

I am writing to formally nominate myself for the SACRS Board of Directors. I have received the full support and backing of the SCERS Board and staff, as affirmed at our most recent board meeting.

I am currently in the middle of my second three-year term as the Safety Alternate Trustee. Over the past year serving on the SACRS Board, I have gained valuable experience and insight into the organization's mission and governance. I greatly value the opportunity to serve and would welcome the chance to continue contributing to the Board and its membership.

Thank you for your consideration.

A handwritten signature in black ink that reads "Christopher K. Giboney". The signature is written in a cursive, flowing style with a large, sweeping flourish at the end of the name.

Christopher Giboney



## Board of Retirement Regular Meeting Sacramento County Employees' Retirement System

### Agenda Item 7

**MEETING DATE:** February 18, 2026

**SUBJECT:** SACRS Board of Directors Nominations

**SUBMITTED FOR:**  Action  Information

#### RECOMMENDATION

Support nomination of Chris Giboney for SACRS Board of Directors.

#### PURPOSE/STRATEGIC PRIORITY

This item supports SACRS nominating procedures for Board of Director seats.

#### DISCUSSION

The annual SACRS Board of Directors election process begins with nominations due March 1, 2026, and concludes with a vote of the member systems at the SACRS business meeting during the Spring Conference on May 15, 2026. Terms are one year.

Mr. Giboney currently serves on the Board of Directors and has expressed his desire to continue serving. A formal endorsement by this retirement board demonstrates support for Mr. Giboney to continue representing SCERS at the statewide association.

SACRS Board of Directors meetings are held monthly, generally in Sacramento or virtually. For out-of-town SACRS Board meetings, SCERS has covered travel expenses for Mr. Giboney, consistent with the practices of other retirement systems. These costs are minor and absorbable in the SCERS operating budget.

Mr. Giboney has provided the following nomination statement for submission to SACRS:

*I am seeking reelection for my second year on the SACRS board as a general member. I am currently serving my second three-year term on the Sacramento County Employees' Retirement System (SCERS) Board and am honored to serve as Board President.*

*With over 20 years in the fire service and 12 years as a Fire Captain with Sacramento Airport Fire, I bring both frontline public safety experience and a strong commitment to fiduciary responsibility to my role on the Board.*

*Prior to my current position, I worked in private industry, state service, and multiple local government fire departments. This diverse professional background has given me a*



*broad perspective on workforce challenges, retirement security, and the importance of maintaining a strong, sustainable pension system for employees and retirees alike.*

*My interest in finance began at a young age, influenced by my father and grandfather, both of whom worked in the financial field. That early exposure instilled a lasting respect for sound financial principles, disciplined decision-making, and long-term planning—values that continue to guide my service.*

*In addition to my work with SACRS /SCERS, I was appointed to the Sacramento County 457 Committee, further strengthening my understanding of deferred compensation and the broader retirement landscape faced by County employees. I also serve on the SACRS Legislative Committee.*

*I hold a bachelor's degree and have dedicated my career to public service. As a Board member, I remain focused on transparency, prudent investment oversight, and ensuring SACRS remains strong, stable, and well-managed for current and future members. I respectfully ask for your support to continue serving in this role.*

## **ATTACHMENTS**

- Board Order

Prepared by:

/S/

---

Eric Stern  
Chief Executive Officer



DocuSign Envelope ID: CC97A5B4-A8F5-4760-AED3-5769699381A0



## Retirement Board Order Sacramento County Employees' Retirement System

Before the Board of Retirement  
February 18, 2026

AGENDA ITEM:

### SACRS Board of Directors Nominations

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to support nomination of Chris Giboney for SACRS Board of Directors.

I HEREBY CERTIFY that the above order was passed and adopted on February 18, 2026 by the following vote of the Board of Retirement, to wit:

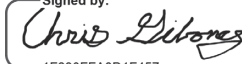
AYES: Aguallo, DeVore, Suter, Rinde, Banda, Mangru, Gayman, Hoover, Shah

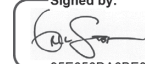
NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting): Giboney, Irish

Signed by:  
  
1F230FFA8D1F457...  
Chris Giboney  
Board President

Signed by:  
  
95E656DA6BE8429...  
Eric Stern  
Chief Executive Officer and  
Board Secretary



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## **7. SACRS Audit Committee Report – Receive and File**

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. SACRS Audit 2024-2025



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

*Accounting, Auditing, Consulting, and Tax*

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

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

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

### **Internal Control over Financial Reporting**

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

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

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

### **Purpose of this Report**

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

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



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

*Accounting Auditing Tax and Consulting*

---

## 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*

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

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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.



*James Marta & Company LLP  
Certified Public Accountants*

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### **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.

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

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



*James Marta & Company LLP  
Certified Public Accountants*

**Attachment I  
Journal Entries**

**Adjusting Journal Entries**

None.

**Reclassifying Journal Entries**

None.

**Proposed Journal Entries:**

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



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

**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.



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

**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.



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

**Attachment II**  
**Management Representation Letter**



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

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

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

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

#### **Additional Representations**

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



*James Marta & Company LLP*  
*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*

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Sulema Peterson, SACRS Executive Director



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

**Attachment II**  
**Management Representation Letter**



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**Attachment I**  
**Journal Entry Report**

**Adjusting Journal Entry:**

None.

**Reclassifying Journal Entry:**

None

**Proposed Journal Entry:**

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



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.JPMCPA.COM



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## STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2024

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### BOARD OF DIRECTORS

**David MacDonald**  
President

**Vivian Gray**  
Immediate Past President

**Adele Tagaloa**  
Vice President

**Jordan Kaufman**  
Treasurer

**Zandra Cholmondeley**  
Secretary

**Rhonda Bieseimeier**  
General Member

**David Gilmore**  
General Member

**Sean Gannon**  
Affiliate Chair

\* \* \* \*

**Sulema Peterson**  
Association Management



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## 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*

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## INDEPENDENT AUDITOR'S REPORT

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

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

#### ***Opinion***

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

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

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

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

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

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

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

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



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

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

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

In performing an audit in accordance with GAAS, we:

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

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



## *Other Information*

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

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

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

## *Restricted Use*

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

A handwritten signature in black ink that reads "James Marta &amp; Company LLP".

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



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**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**

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

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## STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

### NOTES TO THE FINANCIAL STATEMENT

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

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### A. ORGANIZATION

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

##### B. BASIS OF ACCOUNTING

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

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

##### C. INCOME TAXES

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

##### D. CONTRACTUAL AGREEMENTS

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

##### E. COMPARATIVE DATA

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



## STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

### NOTES TO THE FINANCIAL STATEMENT

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

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

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

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

#### 2. CASH AND INVESTMENTS

##### Cash and Cash Equivalents

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

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

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

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

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

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

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



## STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

### NOTES TO THE FINANCIAL STATEMENT

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

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

##### Investments

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

#### 3. CONTRACTS

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

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

#### 4. DONATED SERVICES

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

#### 5. SUBSEQUENT EVENTS

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



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**SUPPLEMENTARY INFORMATION**



## STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

### COMBINING STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

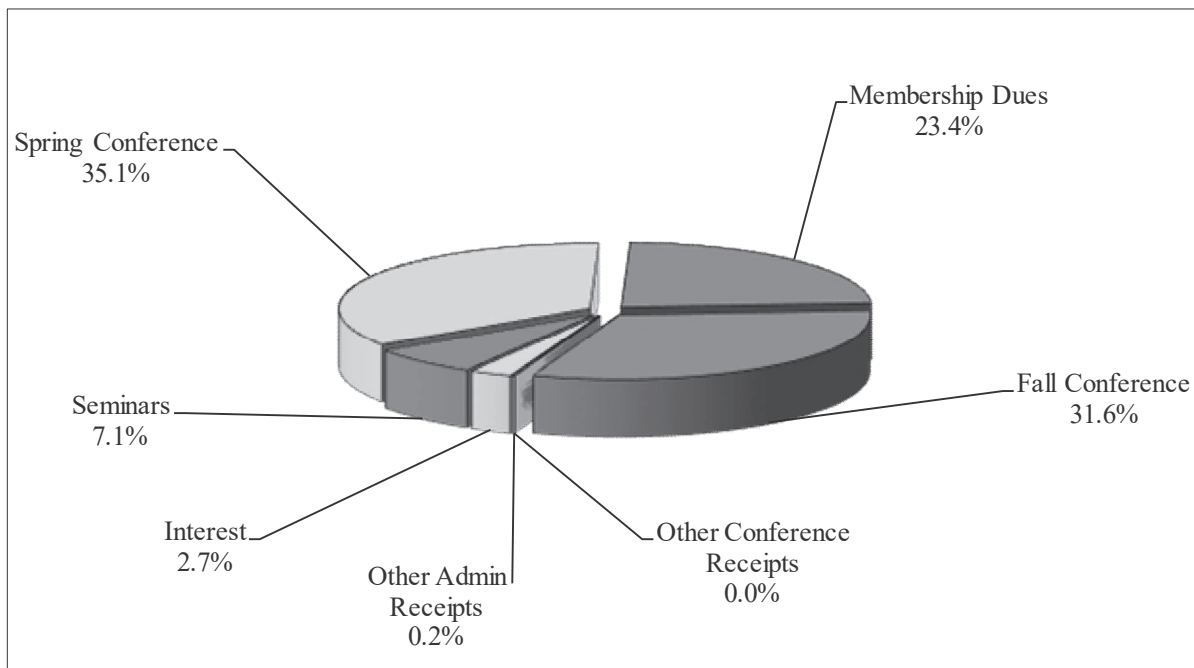


## STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

### GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

#### CASH RECEIPTS BY SOURCE



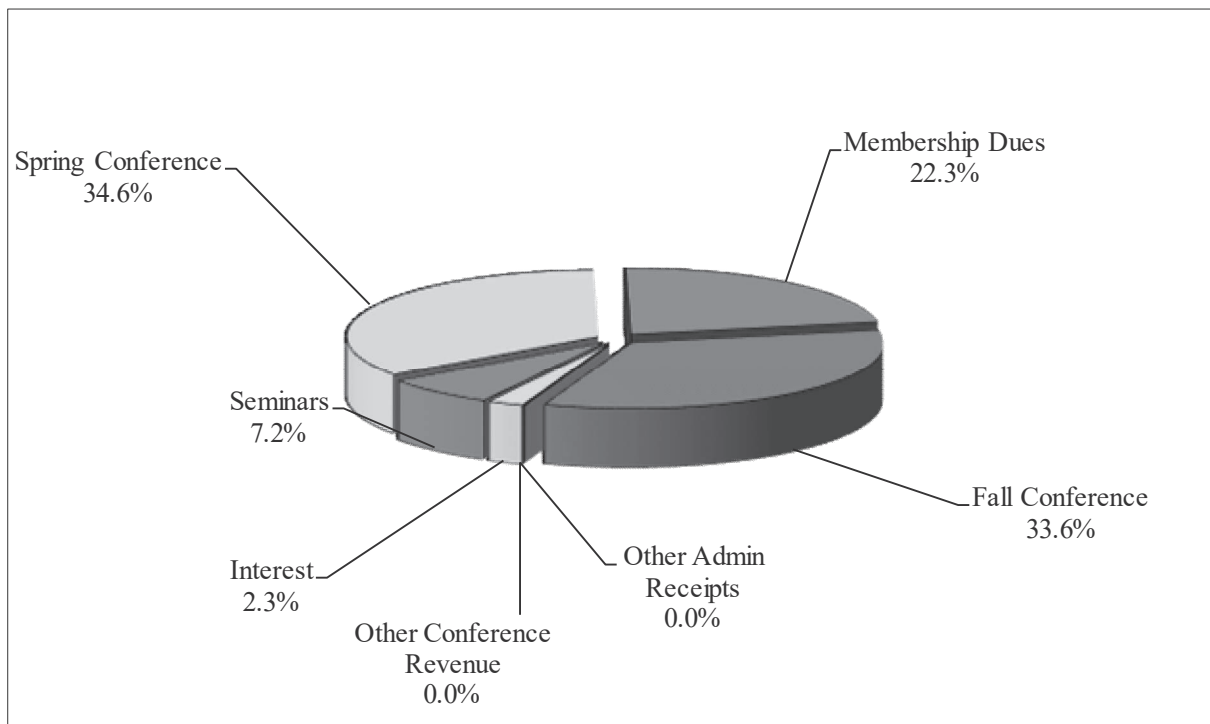


## STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

### GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

#### CASH RECEIPTS BY SOURCE



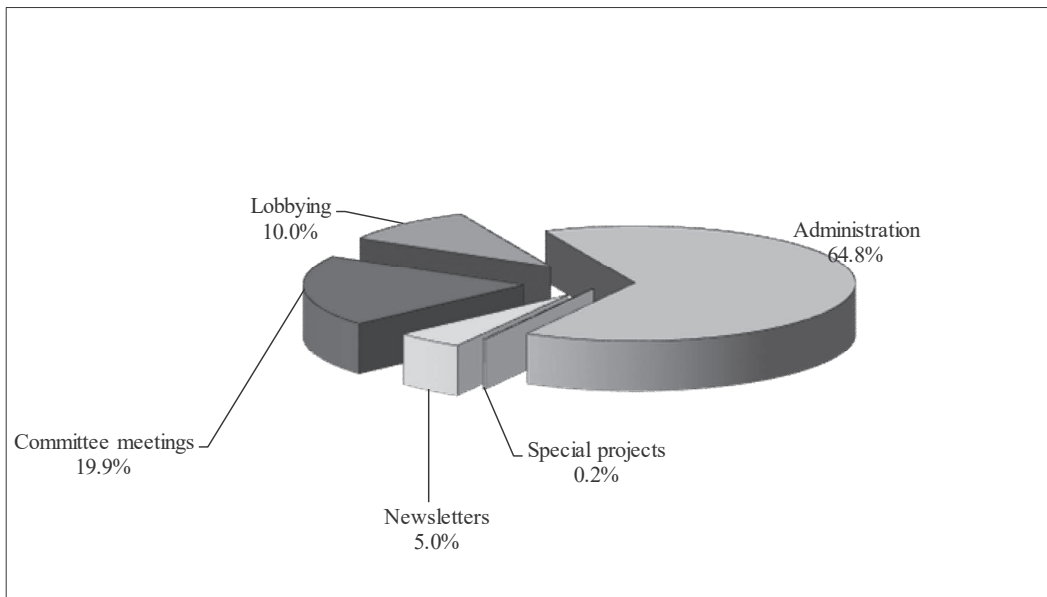


## STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

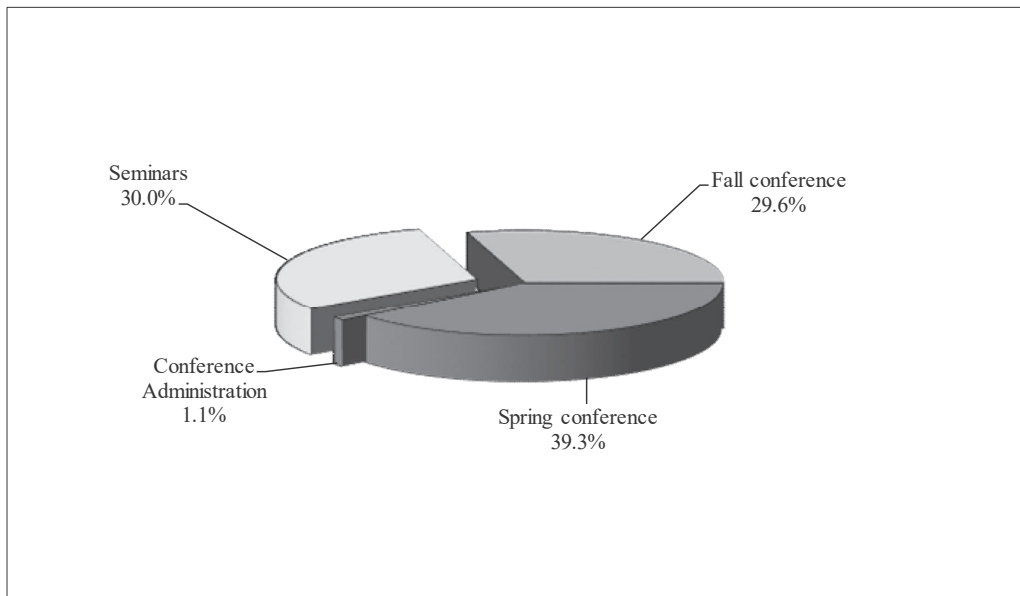
### GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

#### ADMINISTRATION CASH DISBURSEMENTS



#### CONFERENCE CASH DISBURSEMENTS



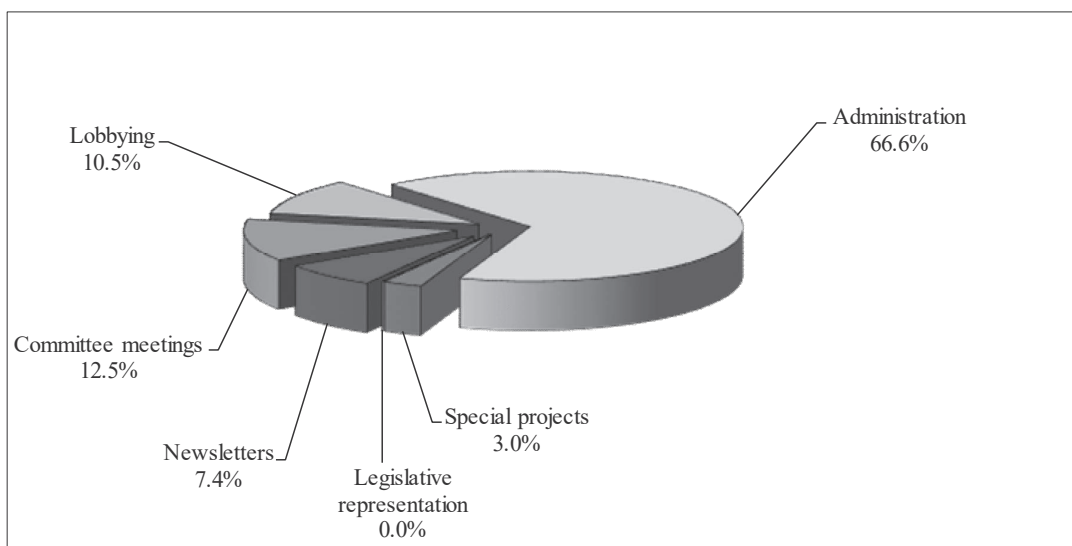


## STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

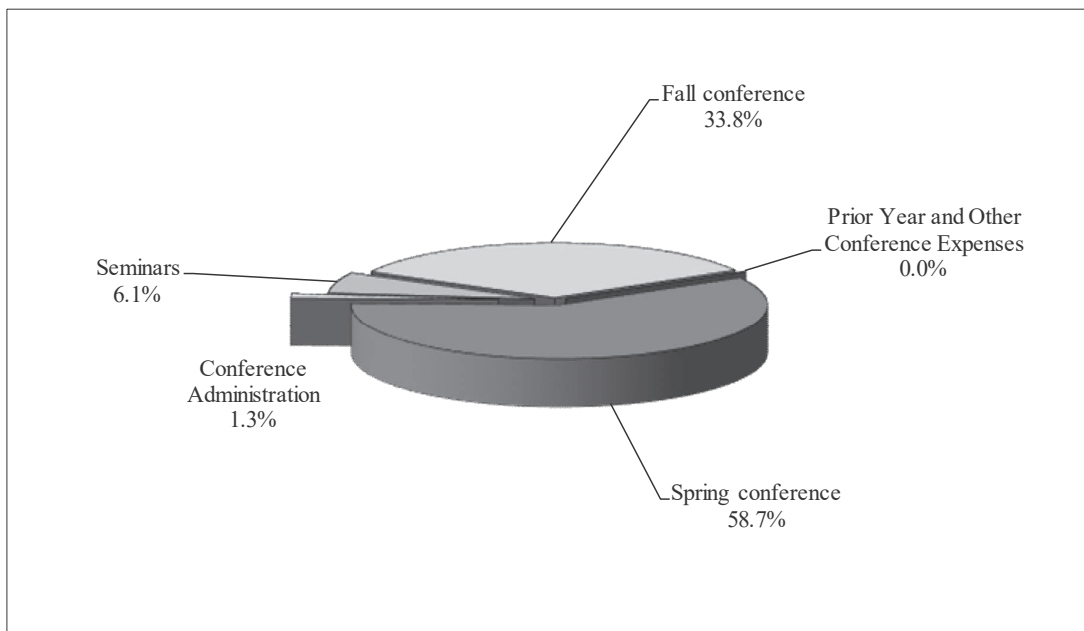
### GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

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 Monterey
	Santa Barbara	Rancho Mirage	San Diego	Long Beach	Rancho Mirage	Hollywood				
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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## **8. SACRS Education Committee Report – No Action**

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. Education Committee Report



**No printed materials for this item**



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

Jordan Kaufman, Kern CERA, SACRS Program Committee Chair & Vice President

- A. Program Committee Report



**No printed materials for this item**



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

Sean Gannon, Manulife Investments, SACRS Affiliate Committee Chair

- A. Affiliate Committee Report



**No printed materials for this item**



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

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee Report



**No printed materials for this item**



## 12. SACRS Fall Conference Breakout Reports – No Action

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

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



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**No printed materials for this item**

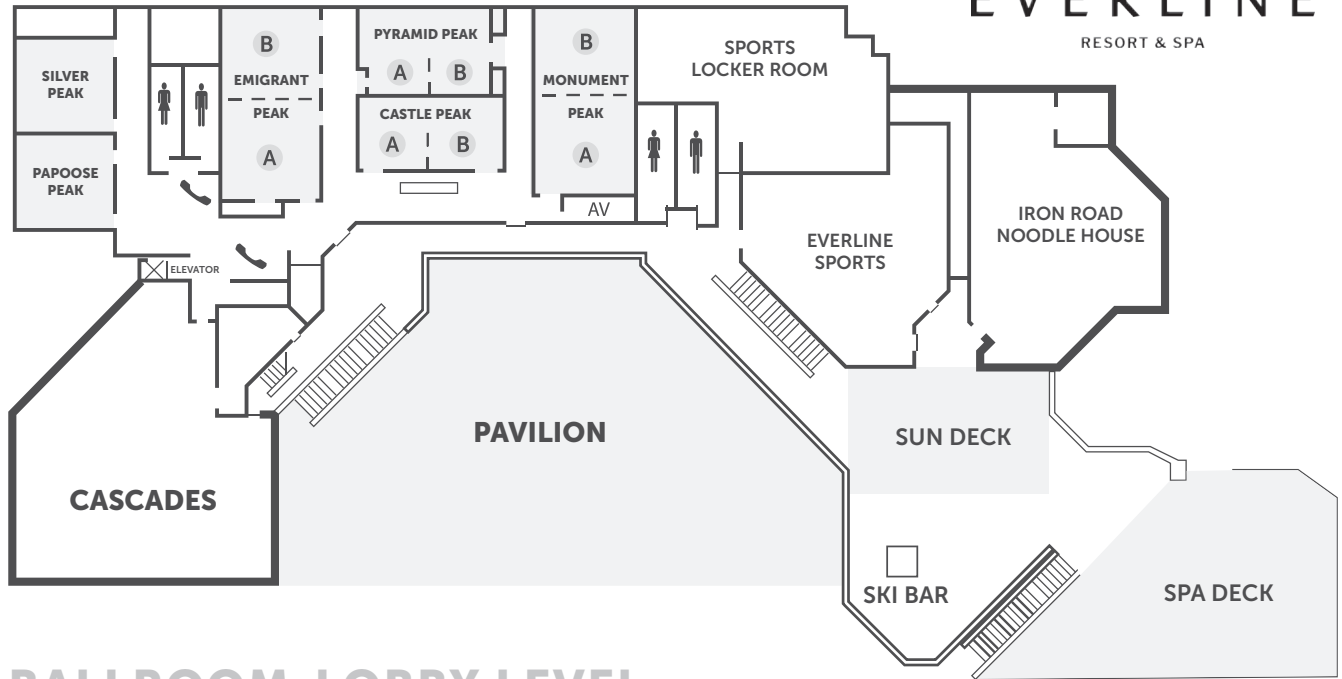


## 13. Adjournment

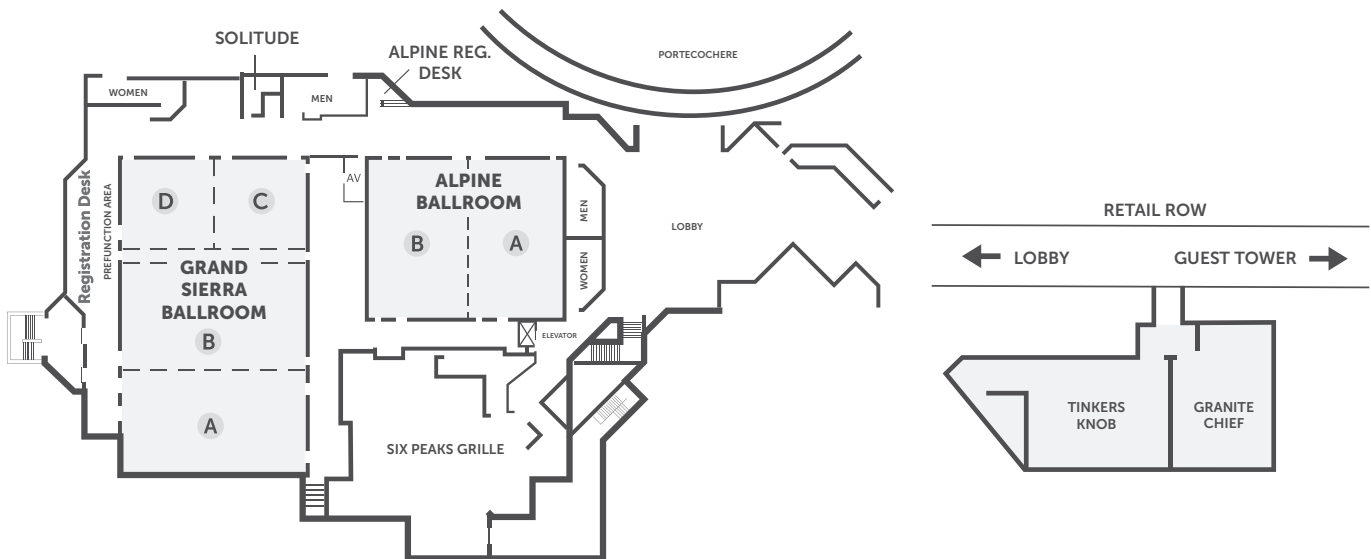
Next scheduled SACRS Business Meeting will be held on Friday, November 13, 2026. The meeting will be held at the Omni Rancho Las Palmas, in Rancho Mirage, CA, during SACRS Annual Fall Conference November 10-13, 2026.

# BUSINESS MEETING INFORMATION

## CONFERENCE LEVEL



## BALLROOM-LOBBY LEVEL



## *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.



# 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 2026 .....

## November 10-13

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

..... SPRING 2027 .....

## May 11-14

Hyatt Regency Monterey | Monterey, CA

**SAVE THE DATE**

# SACRS

## FALL NOV. 10-13, 2026

# CONFERENCE

OMNI RANCHO LAS PALMAS RESORT & SPA  
RANCHO MIRAGE, CA

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

**STATE ASSOCIATION of  
COUNTY RETIREMENT SYSTEMS**

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