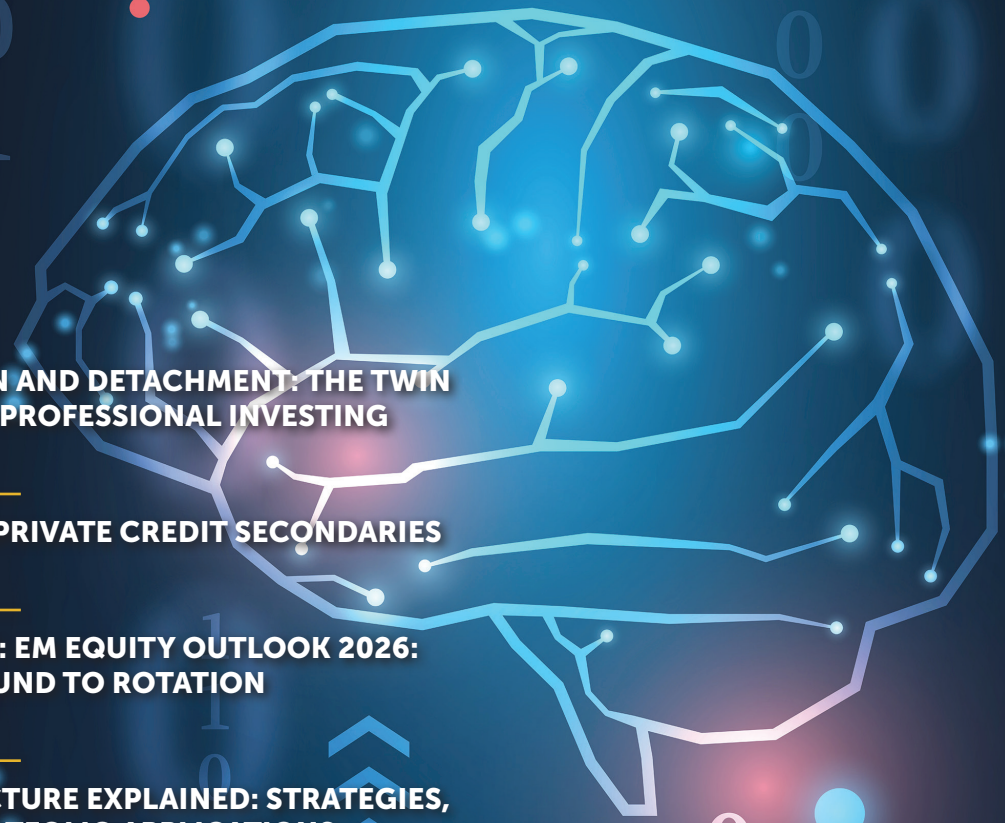
SUMMER/FALL 2026

SACRS

STATE ASSOCIATION *of* COUNTY RETIREMENT SYSTEMS

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"SACRS is here to help all system trustees that are expected to deploy solid investment strategies and act with the utmost fiduciary responsibility on behalf of their plan's participants."

There is no denying the emotional weight that comes with financial stewardship and safeguarding the retirement futures of plan members and beneficiaries. At SACRS we understand this and because we do, SACRS is here to help all system trustees that are expected to deploy solid investment strategies and act with the utmost fiduciary responsibility on behalf of their plan's participants.

As an association, SACRS was created so that trustees from the 20-member retirement systems could network and share information, create opportunities for education and learn to fulfill their fiduciary responsibilities. This year marks 20 years of collaboration between UC Berkeley Haas School of Business Executive Education and SACRS. It was my honor to have this milestone acknowledged when I was presented an award during this spring's SACRS Conference at Everline Resort & Spa. SACRS Public Pension Investment Management Program, SACRS UC Berkeley Program, as it's known today, was created 20 years ago through that important collaboration. This immersive four-day intensive program takes place each July and is a critical component of SACRS' education platform. If you have not attended, I encourage you to consider joining us in 2027.



Sulema Peterson receives an award from UC Berkeley Haas School of Business Executive Education to acknowledge 20 years of collaborating on outstanding educational programs during SACRS Spring Conference at Everline Resort & Spa.

If you missed this year's Berkeley session, we have another excellent opportunity for you that focuses on the fast-changing and complex landscape that is pension management: SACRS Fall Conference 2026! We are working hard to finalize an amazing agenda for our attendees and I have to say, our Program Committee is crushing it! A SACRS favorite, Michael E. O'Hanlon will be there to share his observations on current geopolitics and discuss his latest book, *To Dare Mighty Things: U.S. Defense Strategy Since the Revolution*, published earlier this year. Also, with us will be Frank Abagnale, of "Catch Me if You Can" fame. His talk Cybercrime, Identity Theft and Scams will have lots of practical takeaways for attendees wanting to better protect themselves and their organizations from ever-increasing fraud, especially fraud in the age of AI. I can't wait for these two and all the others that will be with us November 10-13 at the Omni Rancho Las Palmas Resort & Spa, in Rancho Mirage, CA.

All our educational efforts are focused on helping system trustees to act knowledgably and with confidence. Do your best to join us this fall. It will be an excellent use of your time and attention. Registration (and sponsorship!) information can be found here: sacrs.org/Events/Fall-Conference.

Hope to see you in Rancho Mirage!

Sulema H. Peterson

***Sulema H. Peterson**, SACRS Executive Director, State Association of County Retirement Systems*



Michael E. O'Hanlon, author, senior fellow, and director of research in Foreign Policy, Brookings Institution will be a SACRS Fall Conference keynote.



Fall keynote speaker **Frank Abagnale** is a renowned cybersecurity and fraud prevention expert, bestselling author and subject of ***Catch Me If You Can***.

HELLO, SACRS COMMUNITY!



"Meeting experienced trustees at SACRS and asking them questions about their board dynamics and how they deal with different complex situations has impacted my role in a positive way as a trustee at OCERS."

Most of us trustees do not have a background in investments. What we do have is a strong passion and desire to serve our members who serve our counties. We know how to advocate, we know how to speak up, and we know how to ask questions.

As trustees we learn about different investment strategies, asset allocation, diversification, and actuarial funding principles. We learn about fiduciary responsibility and how to evaluate and manage risk. We can learn all of that. There is something else, however, that I have learned during the last six years in this industry, that to me is one of the most valuable things a trustee can have: it's the relationships you build with each other along the way.

I was reminded of this when our SACRS community came together for the Spring Conference in beautiful Olympic Valley. While we enjoyed the stunning mountains and the fresh air, we also had the opportunity to build strong relationships with other trustees, our staff and our affiliates. Meeting experienced trustees at SACRS and asking them questions about their board dynamics and how they deal with different complex situations has impacted my role in a positive way as a trustee at OCERS.





I hope you're taking full advantage of the indispensable way that SACRS can grow your network and enrich your role as a trustee. There are so many opportunities for education and partnership. One of the best ways to start is to volunteer and get involved. If you need fresh ideas on how to make the most of what SACRS can do for you, reach out to me!

Adele Lopez Tagaloa

***Adele Lopez Tagaloa**, SACRS President & Orange County Employees' Retirement System Trustee*

Remembering Dan McAllister



Longtime San Diego County treasurer-tax collector and past SACRS president Dan McAllister, who retired in August 2025, died December 17. Dan served as the county's taxation head for 23 years, from 2002-25. In that role, he oversaw the collection of billions in property taxes each year, managed the $18 billion county investment pool and the administration of San Diego County's more than $1.5 billion deferred compensation program.

As SACRS President, Dan served throughout the COVID years, doubling the usual term in office. Under Dan's leadership SACRS underwent a rebranding, website redesign and bylaw review, and put a focus on improving the program quality of SACRS' annual conferences.

A FOND FAREWELL

News of Dan's passing spread quickly, with many posting condolences and memories. Here are a few excerpts.

"Dan was my close friend and mentor. We are all the beneficiaries of Dan's vision for SACRS to become a world-class organization."

Vivian Gray, LACERA Trustee & SACRS Past President



"We all were blessed by knowing Dan, his quick mind, generous soul, and great wit. My heart goes out to the many that loved him!"

JoAnne Svendsgaard, head of business development for North America, Adrian Lee & Partners.

"He was such a dedicated public servant and a friend to many. Such sad news, he was such a talented public servant."

Adele Lopez Tagaloa, SACRS President & Orange County Employees' Retirement System Trustee

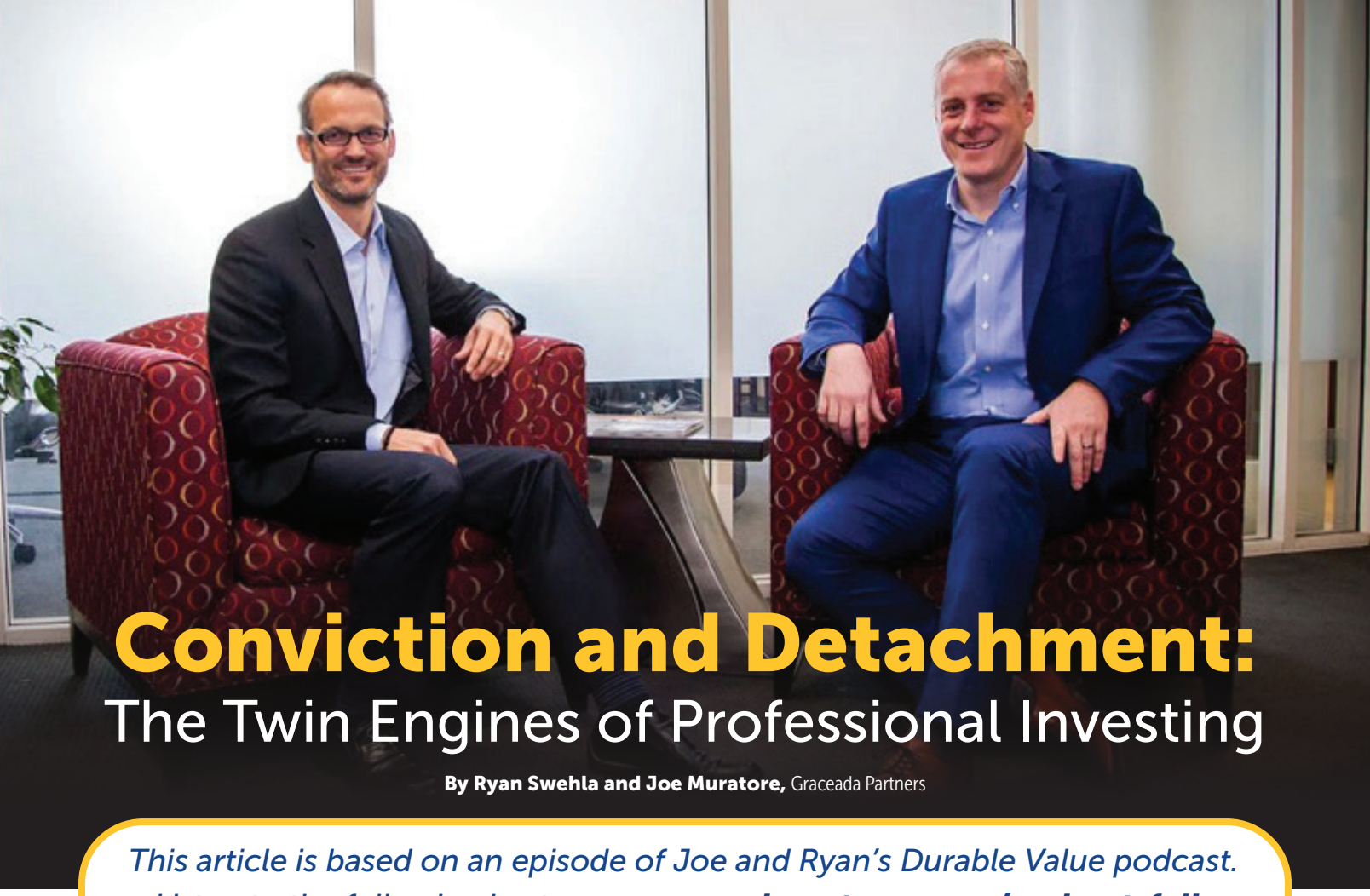


"Forever the consummate gentleman, who truly loved the SACRS community. He will be missed."

Kenneth L. McRay, Managing Director, Institutional Advisory Services, Nuveen

"I remember sitting in Dan's office in San Diego and him introducing me to the whole office. He was so good at bringing everyone together. And what would a SACRS Conference be when he was president without some witty and yes corny jokes – or those inspired by Yogi Berra. He was a constant class act!"

Kristin v. Shofner, Senior Vice President, Fidelity Asset Management Solutions



Conviction and Detachment:
The Twin Engines of Professional Investing

By Ryan Swehla and Joe Muratore, Graceada Partners

This article is based on an episode of Joe and Ryan's Durable Value podcast. Listen to the full episode at ***www.graceadapartners.com/podcast-full-episodes/detachment-vs-conviction-in-investing-ep-84***

THE PARADOX WE LIVE EVERY DAY

For professional investment managers, every decision lives at the intersection of two competing disciplines: conviction and detachment. Both are essential, yet they pull in opposite directions. Conviction drives us to act boldly: to seize opportunity, to lead capital toward the future we believe in. Detachment demands calm: to test assumptions, accept uncertainty, and walk away when the facts no longer fit.

This tension defines institutional investing. And for the pension trustees, consultants, and staff who oversee managers, understanding how we navigate that balance offers a window into what truly separates a good investment process from a great one.

CONVICTION: THE WORK OF BELIEF

At its core, investing is an act of belief informed by evidence. Conviction isn't arrogance; it's the disciplined confidence that grows out of data, due diligence and repetition. Managers build conviction by mapping markets, analyzing cash flows, pressure testing assumptions, and debating scenarios until a clear view emerges. In today's data-rich environment, conviction means more than "having a gut feel." It's about translating complexity into clarity and having the courage to stand behind that clarity when markets waver.

Conviction is what allows a manager to buy when fear is high, to stay the course when volatility tests nerves, and to advocate for a strategy that may be unpopular in the moment but right over the long arc. Without conviction, portfolios drift and opportunity erodes.

> *"Conviction, at that moment, isn't a leap of faith; it's the outcome of hundreds of small acts of discipline that filtered out weaker options."*

DETACHMENT: THE DISCIPLINE OF LETTING GO

Yet conviction alone is dangerous. Left unchecked, it hardens into stubbornness. Detachment is the safeguard. It's the ability to separate ego from evidence, to admit when an investment no longer fits, even after months of effort.

For managers, detachment shows up in process design. It's the reason we submit every deal to peer review, use standardized underwriting models and require investment committee approval. Those structures exist not to slow us down but to create breathing space between enthusiasm and execution. True detachment isn't apathy; it's professional objectivity. It allows us to acknowledge that no matter how elegant the thesis, reality has the final say.

BALANCING THE TWO IN PRACTICE

The best managers cultivate an environment where conviction and detachment coexist. That balance often starts long before a deal closes. Our own discipline relies on what we call a reverse funnel: casting a wide net of offers, conversations and early-stage opportunities. Most of these will never close, and that's the point. By maintaining a large field of potential investments, we prevent emotional attachment to any single one. Detachment is baked into the system.

> *"At its core, investing is an act of belief informed by evidence."*



But when data and judgment converge – when pricing, fundamentals, and strategy align – we act decisively. Conviction, at that moment, isn't a leap of faith; it's the outcome of hundreds of small acts of discipline that filtered out weaker options. This process is uncomfortable by design. It feels awkward to make an offer at a price well below expectations or to decline a deal that once looked promising. Yet that discomfort signals health. It means the system is functioning as intended, not chasing validation.

THE ROLE OF DATA: FROM EMOTION TO EVIDENCE

In the past, conviction often came from intuition, a seasoned sense of the market. Today, it's increasingly rooted in data. The evolution from "feel" to "evidence" doesn't erase judgment; it refines it. Data empowers detachment by making decisions reproducible and transparent. When a model, not a mood, drives outcomes, disagreements become analytical rather than personal. At the same time, data deepens conviction by showing exactly why a position deserves confidence.

Of course, even the best models rely on assumptions, and assumptions contain bias. The art lies in knowing where data ends and belief begins and revisiting that line often. Technology can expand our field of vision, but it cannot replace the humility that detachment demands.

INVESTMENT COMMITTEES: STRUCTURED DETACHMENT

For institutional managers, the investment committee is where conviction meets its first real test. The presenting team has lived and breathed a deal for months; the committee enters with fresh eyes. That distance is its value.

A well-functioning committee doesn't extinguish conviction; it refines it. Its questions force the team to articulate what's fact, what's assumption, and what's aspiration. It provides the check that ensures enthusiasm never outpaces prudence. This dynamic can be tense. The team closest to the deal often feels protective; the committee, detached by design, must decide without that attachment. The healthiest cultures view this not as conflict but as collaboration – conviction shaped by detachment until both align.

> *"True detachment isn't apathy; it's professional objectivity."*

OPERATING WITH INTENTIONAL DETACHMENT

In a competitive marketplace, detachment can feel countercultural. Brokers create auctions; markets reward urgency. The temptation is to chase. Experienced managers resist by engineering systems that reward patience: maintaining pipelines, nurturing relationships and letting deals come to them.

The result is what might look like calm from the outside but is in fact relentless discipline. Every "no" preserves capacity for a better "yes." Every declined deal is capital kept ready for opportunity. Detachment, in this sense, becomes an offensive strategy and an enabler of future conviction.

> *"The evolution from "feel" to "evidence" doesn't erase judgment; it refines it."*

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Hannah Ross
Partner



Anya Freedman
Partner



Amanda Rekemeier
Managing Director of Business Development

DISCOMFORT AS A FEATURE, NOT A BUG

Professional investors live with a certain amount of discomfort. It's part of the job. Writing offers that may never close, walking away from a nearly perfect deal, waiting months for a seller to reconsider. These are not signs of indecision but of integrity to process.

Detachment means accepting that many efforts will bear fruit only later, if ever. Conviction means continuing to act anyway. Together they form a rhythm of patience and precision that defines durable performance.

TAKEAWAYS FOR FIDUCIARIES

For institutional investors evaluating managers, understanding this balance can clarify what to look for:

1. **Seek evidence of process, not just performance.** Strong results matter, but they should emerge from repeatable systems that blend conviction and discipline.
2. **Look for comfort with discomfort.** A manager who never passes on deals or never challenges consensus may lack detachment.
3. **Ask how data informs belief.** The best managers can trace every conviction back to both evidence and humility.
4. **Value governance that encourages dissent.** Investment committees and peer reviews aren't bureaucracy; they're guardrails for long-term success.

Managers who embody both conviction and detachment tend to navigate volatility better, preserve capital during uncertainty, and capture value when markets misprice risk.

CONCLUSION: THE MATURITY OF BALANCE

Conviction without detachment becomes hubris. Detachment without conviction becomes paralysis. The enduring craft of professional investing lies in holding both: acting boldly, yet always with the awareness that markets owe us nothing.

For investment managers, that discipline isn't just philosophical; it's practical. It shapes deal flow, governance, and communication. And for the pension trustees and consultants who partner with us, recognizing this balance offers assurance that capital is being managed not only with intelligence, but with humility.

In a world that rewards speed and certainty, the real edge remains timeless: the courage to believe, and the wisdom to let go.



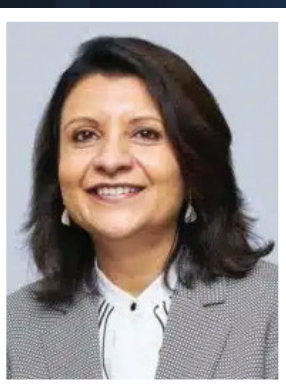


*President **Ryan Swehla** and CEO **Joe Muratore** are co-founders of Graceada Partners, a vertically integrated real estate firm that invests in workforce housing and industrial parks in secondary and tertiary markets in the West. Joe and Ryan met in elementary school and have been friends ever since 1987.*

MACHINE LEARNING IN INVESTMENT MANAGEMENT:

AN OVERVIEW

“ In simple terms, machine learning refers to a class of methods that allow computer systems to learn patterns from data and make predictions based on that information. ”



Sumali Sanyal,
Xponance, Inc.

Investment management has long been a discipline grounded in rigorous quantitative methodologies such as portfolio theory, factor analysis, and econometric approaches, complemented by qualitative assessments including company research, sector analysis, and evaluations of macroeconomic trends. Yet as the volume, variety, and velocity of financial and non-financial data have grown and as computing power and algorithms have advanced, a new set of tools has emerged: machine learning (ML). In simple terms, machine learning refers to a class of methods that allow computer systems to learn patterns from data and make predictions based on that information. In the context of investment management, ML opens the possibility of discovering insights beyond what traditional linear models and human-driven processes might find. It builds on and extends earlier quantitative techniques rather than replacing them. This article aims to explain what machine learning means for investment management, how it is being used, what advantages and challenges it presents, and what practitioners and non-technical stakeholders should know.

WHAT IS MACHINE LEARNING?

Machine learning (ML) is a subset of artificial intelligence (AI) in which computer algorithms are trained on data to detect patterns, make predictions or decisions, and then update themselves as new data becomes available. Traditional statistical methods often assume linear relationships, fixed structures and predetermined features (for example, a regression model where we specify which variables to include). ML methods may allow for more flexibility: they can handle high-dimensional inputs, complex non-linear relationships, interactions, and unstructured data like text and images. But importantly: ML is not "magic". It still relies on data, features, modelling assumptions, and robust validation. It can fail, overfit, or deliver misleading results if not handled carefully. In investing, this means that rather than simply applying a standard factor model across the board, asset managers may use ML methods to uncover more subtle patterns, exploit new data sets, and adapt to changing regimes.

KEY APPLICATIONS OF MACHINE LEARNING IN INVESTMENT MANAGEMENT

There are several motivating forces increasing adoption of ML in investment management:

- ***Search for alpha and competitive advantage:*** Given how efficient markets have become, traditional models may capture widely known factor exposures and reduce "alpha" or the excess return above benchmarks. ML offers hope of uncovering obscure or non-linear relationships that are less crowded.



> *"One CFA Institute article states that while only 29% of systematic investors currently use AI to develop and test investment strategies, more than three-quarters anticipate doing so in the future."*

- ***Efficiency, automation, scalability:*** ML tools can automate aspects of data preparation, model fitting, trade execution and monitoring, potentially reducing human costs, increasing speed and improving consistency.

- ***Adaptation to changing regimes:*** Financial markets often shift between "regimes" (for example, high volatility vs low volatility, bull vs bear) and relationships may change. ML methods such as regime-classification, reinforcement learning, and adaptive modelling offer ways to detect and adjust to such shifts.

Thus, for investment managers, ML is not simply a trend, but increasingly a strategic imperative. One CFA Institute article states that while only 29% of systematic investors currently use AI to develop and test investment strategies, more than three-quarters anticipate doing so in the future. ("How machine learning is transforming the investment process" by the CFA Institute, March 4, 2024 using Invesco Global Systematic Investing Study (2023) as a reference) ML has several applications in the investment workflow - from data preparation to model deployment to portfolio construction and trading.

DATA AND SIGNAL GENERATION

- ***Alternative or unstructured data:*** Financial markets are producing ever-more data—from high-frequency trading ticks, sentiment from news, social media, ESG disclosures, satellite imagery and web-scrapes. ML methods are better suited to extracting value from large volumes of diverse data. ML enables processing of text (news articles, earnings transcripts, social media posts), natural-language-processing (NLP) sentiment scoring, image or geolocation data, web-scraping, etc. For example, ML can scrape company reviews or social-media commentary to enrich standard fundamental data sets.

- ***Feature generation and dimension reduction:*** ML methods such as principal-component analysis, autoencoders, or clustering may be used to reduce large sets of variables into manageable "factors" or features for modelling.

- ***Pattern detection:*** Unsupervised ML methodologies like clustering and hidden Markov models ("HMM") can detect market regimes or structural breaks, rather than relying purely on human judgment. For example, HMM methods may be used to classify market regimes by volatility states.

PREDICTIVE MODELLING (SECURITY SELECTION, TIMING, FACTOR MODELS)

- ***Regression, classification, forecasting:*** ML models such as decision trees, boosting, and neural nets may be trained to predict returns, classify stocks as "likely outperform or underperform" or forecast macro variables.

- ***Non-linear relationships and interactions:*** Traditional factor models assume linear relationships; ML allows more complex, non-linear mapping—e.g., the impact of a variable may differ depending on regime or other context.

- ***Meta-labeling and trade filtering:*** In trading or strategy construction, there is a concept called "meta-labeling" or separating the decision based on a signal from the decision of how large to size the position.

PORTFOLIO CONSTRUCTION AND RISK MANAGEMENT

- ***Optimization enhancements:*** ML can contribute to portfolio construction by improving estimation of covariance-variance matrices, clustering assets for diversification, or identifying hidden dependencies.

- ***Dynamic asset allocation:*** Rather than static weights, ML-based models may adjust allocations in response to changing market conditions or predicted risk regimes. For example, cluster market states and adjust portfolios accordingly.

- ***Risk modelling and stress testing:*** ML can detect non-obvious risk exposures, model tail-risk scenarios and help identify when models may break down.

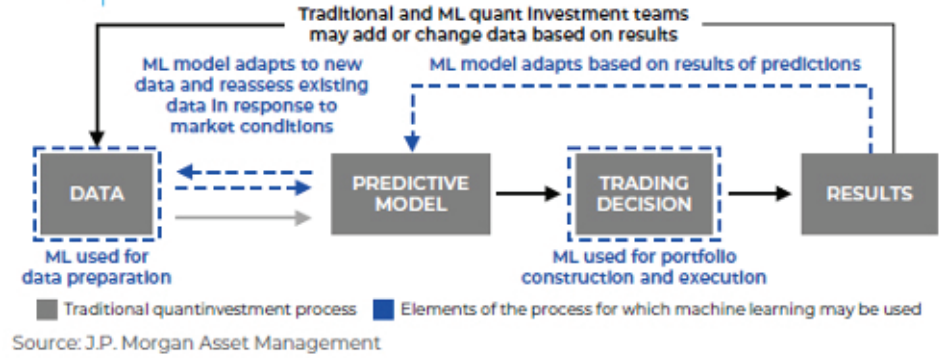
EXECUTION AND OPERATIONAL USE

- ***Algorithmic and high-frequency trading:*** ML plays a role in trade execution, predicting market microstructure, liquidity, order-book behavior and optimizing trade scheduling.

- ***Client servicing, automation, process efficiency:*** Beyond pure investment decision-making, ML is used in investment firms for client segmentation, experience personalization, back-office automation, and regulatory compliance.

ILLUSTRATIVE EXAMPLE WORKFLOW

Chart 1 | Applying Machine Learning to the Quant Investment Process



Source: J.P. Morgan Asset Management



> *"Rather than replacing human judgement, the trend seems to favor hybrid models with machines generating signals, and humans overseeing, interpreting, and executing with judgment."*

KEY CHALLENGES AND CONSIDERATIONS

However, it is important to emphasize that machine learning in investment management is not a panacea. A key consideration is the awareness that economic reasoning must accompany statistical sophistication. The most successful ML applications in investment management share three traits:

1. **Rigorous validation** across time periods and market conditions.
2. **Economic interpretability,** ensuring that identified patterns align with intuitive or fundamental logic.
3. **Practical integration** within a disciplined investment process.

Without these guardrails, even the most advanced algorithm risks chasing patterns that do not persist in real markets. The challenges and caveats are material—and should be fully understood by stakeholders.

- ***Overfitting and model decay:*** A model may perform well on historical training or test data but fail in live markets because dynamics change or the model fitted noise. This remains a major risk in financial ML.

- ***Data quality, bias and survivorship:*** ML is only as good as the data fed to it. Alternative data may have selection biases, missing values, or structural problems. Additionally, when models learn from historical data, they implicitly assume the future will behave like the past.

- ***Explainability and transparency:*** Many ML models, especially deep learning, are "black boxes". In investment management, stakeholders require explainability - why did the model pick this stock, why is the allocation what it is?

- ***Regime change and structural breaks:*** Financial markets are subject to abrupt shifts based on economic crisis, regulation change, or macro shocks. Models calibrated in one regime may fail in another. Although some ML models aim to detect regime shifts, it still remains an issue.

- ***Model risk and crowded trades:*** When many firms adopt similar ML-signals and alternative data, the advantage may erode, and strategies may become crowded, raising the risk of sharp drawdowns. The phenomenon of "alpha decay" remains.

- ***Ethics, fairness, systemic risk:*** ML may embed biases, create herding behavior, or amplify unexpected correlations. As such, regulators are increasingly focused on the implications of widespread ML in finance.

- ***Operational and infrastructure demands:*** Building, validating, deploying and monitoring ML models within a regulated investment business demands strong infrastructure, governance, talent and controls. Many firms find the cost and complexity non-trivial.

Because of these considerations, many investment managers view ML not as a "plug-and-play" solution, but as an enhancement to, and extension of, existing quantitative and fundamental investment processes.

There are several machine learning algorithms that are used in quantitative finance. The table at the end summarizes what they are, their strengths and weaknesses, and how they are applied in practice.

PRACTICAL IMPLEMENTATION: WHAT IT TAKES

Establishing ML within an investment management context involves a number of practical steps.

- ***Data infrastructure:*** Collecting, cleaning, storing and processing both traditional and alternative data is foundational.

- ***Feature engineering and modeling:*** ML requires appropriate feature design, variable selection, model choice, hyper-parameter tuning, and validation. Governance over these processes matters.

- ***Model deployment and integration:*** The ML model must be integrated into the portfolio-construction and execution workflows (for instance, feeding signals into holdings, risk monitoring, trade systems).

- ***Monitoring, retraining and governance:*** The model must be audited, performance monitored, retraining scheduled, drift detected, and performance compared with benchmarks and expectations.

- ***Talent and culture:*** Firms need data scientists, ML engineers, quants, risk-professionals, within a culture that balances innovation with robust governance and investment discipline.

- ***Oversight and controls:*** Because ML models may be opaque, there's a premium on model explainability, documentation, validation, backups, fallback plans, and human oversight.

LOOKING AHEAD: TRENDS AND FUTURE-OUTLOOK

The landscape of ML in investment management continues to evolve. As surveys indicate, many asset managers view ML as increasingly mainstream. What was once niche is becoming table stakes. In recent years, newer forms of AI/ML, such as large language models (LLMs) and reinforcement learning (RL) have begun entering the investment domain. Deep learning and LLMs may empower agent-based workflows that can autonomously process unstructured data, generate investment ideas, refine strategies, and even self-iterate. While still early for many firms, these developments hint at the next frontier of ML in investment management. Successful ML implementation will demand ongoing investment in data infrastructure, computational resources, model governance frameworks, and change management in organizations. Rather than replacing human judgement, the trend seems to favor hybrid models with machines generating signals, and humans overseeing, interpreting, and executing with judgment.

> *"However, it is important to emphasize that machine learning in investment management is not a panacea."*

IMPLICATIONS FOR CLIENTS AND GOVERNANCE

From the perspective of institutional investors, pension funds, individual investors, governance committees, and board of trustees, the rise of ML in investment management prompts a number of practical questions when dealing with investment strategies that incorporate ML.

- ***What data is used?*** Understand the source of both traditional and alternative data sets, including their quality, bias, lag, and governance.

- ***How is the model validated?*** Ask how the provider handles overfitting, cross-validation, out-of-sample testing, back-testing vs forward-testing, and stress tests across regimes.

- ***Explainability and oversight:*** Is the model transparent or auditable? How does the investment team interpret and govern model decisions?

- ***Integration with investment process:*** Is ML used as a standalone "black box" or integrated within a broader investment process that includes human judgement, portfolio construction, risk overlays and oversight?

- ***Model risk management:*** What controls are in place to monitor and review ML models for drift, performance degradation, unintended exposures, or governance failures?

- ***Operational readiness and infrastructure:*** Does the firm have the data engineering, model-deployment capabilities, monitoring and reporting frameworks to manage an ML-driven strategy responsibly?

- ***Outperformance claims and transparency:*** Be cautious of "AI washing" — firms marketing ML or AI capabilities without substance. The Securities and Exchange Commission (SEC) has already acted in cases where firms claimed to use AI but lacked meaningful implementation. **(SEC Press Release ("SEC 2024-36")** — "SEC Charges Two Investment Advisers with Making False and Misleading Statements about Their Use of AI", March 18, 2024)

- ***Understand realistic benefits and trade-offs:*** While ML can offer improved performance, risk management and efficiency, it is not risk-free. Clients should manage expectations, understand that ML models can fail, degrade, or perform poorly in changing market conditions.

- ***Monitor fees, cost structure and value-add:*** If ML requires substantial infrastructure and talent, it may justify higher fees, but clients should evaluate whether the incremental value is clear, and whether the strategy remains scalable without degrading performance.

- ***Periodic review of strategy fit:*** As ML models may change or be retrained often, clients and governance bodies should periodically review whether the strategy remains aligned with their objectives, risk tolerances, liquidity needs, transparency requirements, and fiduciary responsibilities.

CONCLUDING THOUGHTS

Machine learning is transforming investment management by enhancing the ability to process larger and more diverse data sets, detect subtle patterns, adapt to dynamic market conditions and automate workflows. Some of the major opportunities are improved predictive power, efficiency gains, dynamic risk and portfolio management, and utilization of alternative data. But these must be balanced against the significant challenges of overfitting, data bias, explainability concerns, infrastructure demands, regime risk and regulatory oversight.

As the investment industry increasingly embraces ML, stakeholders like clients, investment committees, oversight boards, need to be informed about what ML means in practice, ask the right questions, ensure appropriate governance and be realistic about the benefits and trade-offs. A good investment strategy using ML will show that the models are aligned with the investment philosophy, and well-integrated into the broader investment process, that risk controls and oversight are robust, that transparency and model governance exist, and that the value proposition is clearly articulated.

SUMMARY TABLE

	Narrative	Strengths	Weaknesses	Applications
Decision Trees	Decision trees split the stock universe into branches based on factor thresholds (e.g. low P/E & high momentum). They're intuitive and interpretable, making them attractive for rule-based strategies.	Human-readable rules, handles nonlinearities, performs implicit feature ranking.	Prone to overfitting; limited predictive accuracy alone.	Screening stocks; identifing factor thresholds; peer segmentation.
Random Forests (Bagging Ensemble)	Random forests aggregate many decision trees built on bootstrapped samples and random feature subsets. This reduces variance and boosts predictive power.	High accuracy, robust to overfitting, handles many features, captures interactions.	Less interpretable than single trees.	Factor ranking, cross-sectional return forecasting, regime adaptation.
Gradient Boosting Machines	GBMs like XGBoost sequentially fit trees to residual errors, targeting hard-to-predict cases. Often more accurate than bagging if tuned well.	Captures subtle nonlinear patterns; strong competition performance.	Higher overfitting risk without regularization.	Adaptive factor weighting, return forecasting, detecting regime shifts.
Support Vector Machines	SVMs classify stocks by finding the optimal separating hyperplane, with kernels enabling complex boundaries. Effective for medium-sized, high-dimensional problems.	Solid in smaller datasets; strong theoretical grounding.	Less scalable; kernel choice critical; lower interpretability.	Outperform/underperform classification; fundamental-based screening.
Neural Networks & Deep Learning	Neural networks map inputs to outputs through interconnected layers, capturing complex nonlinearities. Deep architecture can integrate diverse data types.	State-of-the-art predictive accuracy; flexible with diverse inputs.	Data-hungry; black-box nature; requires strong regularization.	Multi-factor modeling alternative data integration, temporal sequence modeling.
Generalized Additive Models	GAMs sum smooth functions of individual predictors, revealing nonlinear yet interpretable effects.	Transparent; visualizes factor effects.	Limited interaction capture without explicit terms.	Nonlinear factor investing; regime sensitivity analysis.
Regularized Regression	Penalized linear models control complexity and select key features. **Ridge**: Shrinks coefficients; handles multicollinearity; **Lasso:** Zeroes out unimportant predictors; **Elastic Net**: Combines both.	**Ridge:** Handles multicollinearity, stabilizes coefficients; **Lasso:** Feature selection, sparse model; **Elastic Net:** Balances feature selection and grouping of correlated features.	**Ridge:** No feature elimination; **Lasso:** Struggles with correlated predictors; **Elastic Net**: Needs turning on mixing parameters.	Factor selection, stable forecasting baselines, high-dimensional modeling.
Clustering (Unsupervised Learning)	Clustering segments stocks into similar groups (e.g. fundamentals, style, return patterns). Improves context-aware analysis.	Reveals peer groups; improves relative valuation models.	No direct prediction; sensitive to feature choice.	Peer-relative stock ranking; style bucket modeling; market regime detection.



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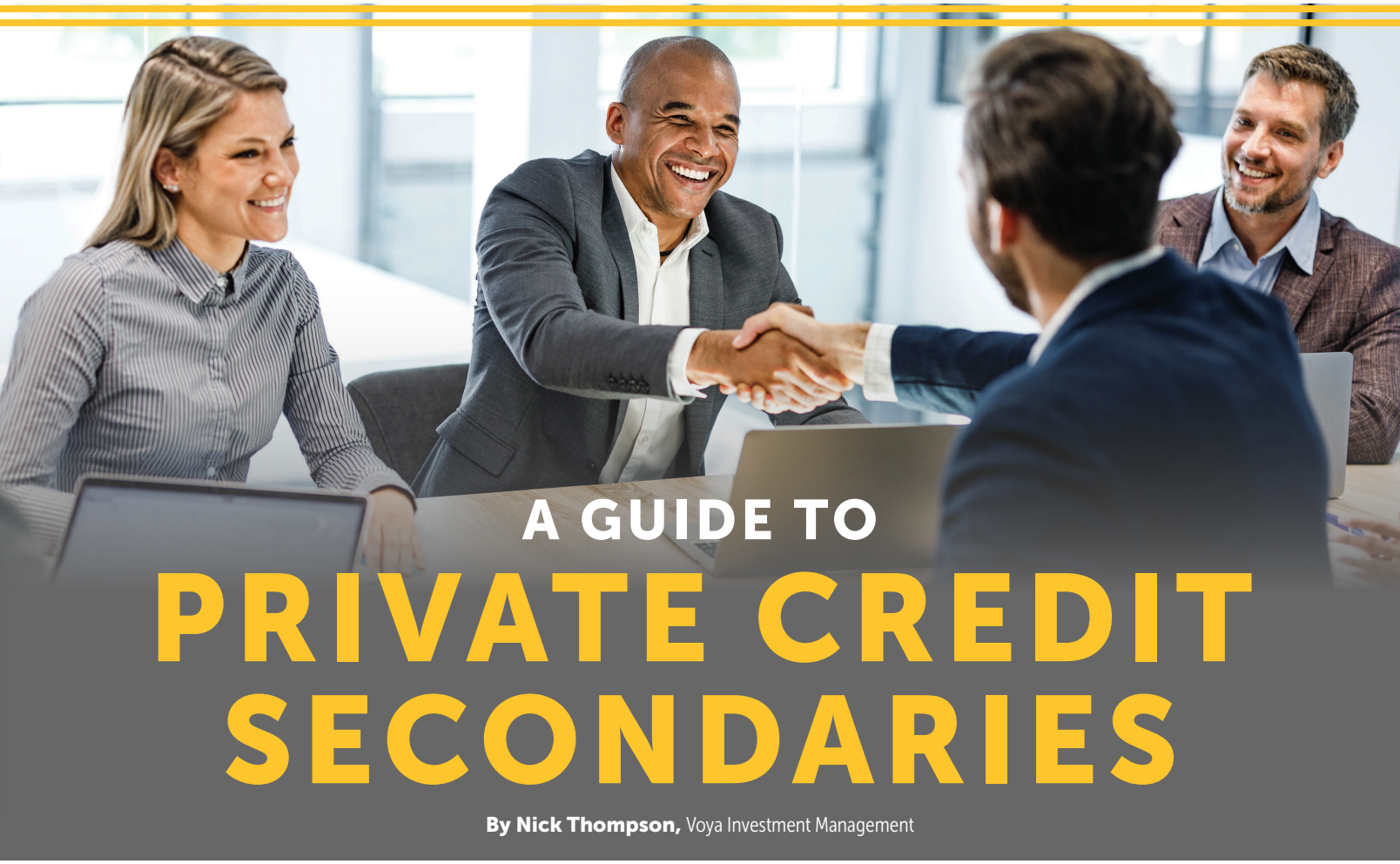
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A GUIDE TO PRIVATE CREDIT SECONDARIES

By Nick Thompson, Voya Investment Management

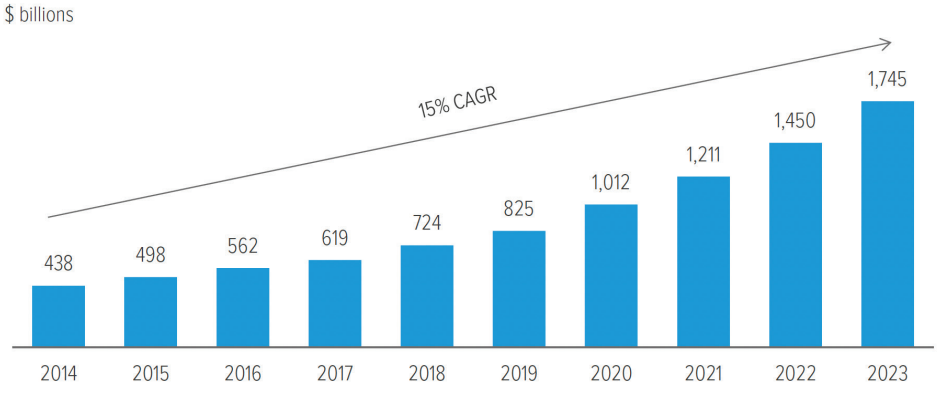
In the increasingly competitive and complex landscape for private credit allocations, private credit secondary strategies allow investors to achieve exposure to a diversified portfolio of high-quality deals via a single investment with the added benefit of potentially higher returns.

Introduction: Secondaries are a critical release valve

Private credit has grown into a cornerstone of modern corporate finance, providing tailored loans for leveraged buyouts, growth capital, and refinancings that were once the domain of banks. Since 2014, the private credit asset class has experienced tremendous growth (Exhibit 1), with projections forecasting the space to reach **$3 trillion by 2028.**[1]

As private credit has evolved and become a larger allocation across institutional investors, a natural byproduct has emerged: a secondary market that allows investors to transact existing loan portfolios as a whole or in specific parts. This growing market offers a powerful tool for enhancing portfolio liquidity, managing risk, and accessing seasoned credit assets.

Exhibit 1: Global private credit AUM has significantly increased



As of 12/31/23. Source: Preqin.

What are private credit secondaries?

The journey of a direct lending investment begins with origination. Borrowers approach lenders for financing—whether to fund acquisitions, refinance existing obligations, or support growth. Once the capital is deployed, lenders and their investors receive interest payments and monitor performance throughout the life of the loan.

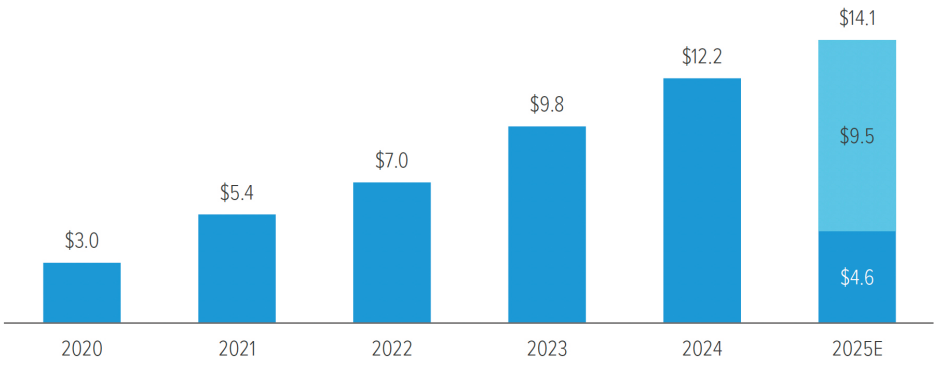
Such private credit allocations require investors to lock up capital in illiquid vehicles. However, investors still need to manage their cash flow requirements and broader asset allocation targets across equities, fixed income, and alternatives. This is where the secondary market comes in.

Private credit secondaries are transactions where investors transfer ownership of various exposures—whether interests in funds, individual loans, or portfolios—before they reach maturity. Investors can sell positions in certain funds or strategies where they are overweight and redeploy capital into others that better match their current portfolio objectives. At the same time, new entrants to private credit can use secondaries to establish exposure more quickly, bypassing long fundraising cycles and J-curves.

Against this backdrop, the secondary market has become a critical release valve, offering limited partners a path to liquidity and giving buyers access to seasoned portfolios with attractive yields.

Exhibit 2: Private credit secondaries are growing

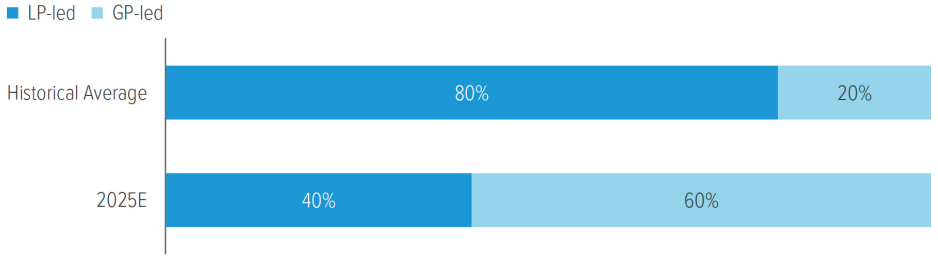
Historical and projected private credit secondary volumes ($bn)



As of 06/30/25. Source: Campbell Lutyens, 1H 2025 Secondary Market Overview Report.

Exhibit 3: GP-led transactions are expected to grow

Private credit split between LP-led and GP-led transactions



As of 06/30/25. Source: Campbell Lutyens, 1H 2025 Secondary Market Overview Report.

> *"Since 2014, the private credit asset class has experienced tremendous growth with projections forecasting the space to reach $3 trillion by 2028."*

Secondaries come in two flavors

The two dominant transactions structures in private credit secondaries mirror those in the broader private markets: those led by limited partners (LPs) and those led by the general partner (GP).

LP-led transactions

These are initiated by investors (LPs) looking to sell their interests in private credit funds. Motivations can range from the need for liquidity, to portfolio rebalancing, to a change in strategic priorities. Buyers who step into these positions gain exposure to a diversified pool of loans already originated, often at a discount, and with clearer visibility into performance.

GP-led transactions

Here, the initiative comes from the general partner managing the credit fund. Rather than selling in the secondary market independently, the GP organizes a process—often involving the creation of a continuation vehicle—to provide liquidity options for existing investors while retaining certain high-quality assets in a new structure. This allows investors who want to exit to do so, while those who prefer to maintain exposure can roll into the new vehicle. Buyers, meanwhile, gain access to a curated portfolio of well performing loans. While transaction volume has historically been dominated by LP-led deals, GP-led deals are expected to account for 60% of volume in 2025, surpassing LP-led sales for the first time and marking a reversal of the historical market trend (Exhibit 3).

Off-market access becomes more critical

Together, these structures provide a flexible toolkit. LP-led transactions make private credit commitments more tradable, while GP-led transactions create pathways to extend or reshape exposure to attractive loans. Both are responses to the same underlying trend: as private credit matures, investors demand ways to manage liquidity and tailor portfolios, rather than simply locking up capital for the duration of a fund's life. However, these structures need to be carefully analyzed to make sure they are a simple transfer ofexposure and not otherwise motivated. In addition, as the secondaries universe continues to grow, the market is becoming more agented and competitive. Going forward, access to off-market and bilateral transactions is expected to be a critical component of identifying and capturing secondary market opportunities.

Investment benefits

Secondaries deliver access to the same advantages that make the primary private credit asset class compelling: steady cash flow from interest payments, lower volatility than public markets, strong protections as senior secured lenders, and a history of attractive relative returns (Exhibit 4, page 20).

On top of these characteristics of the primary private credit asset class, secondaries add a distinct layer of potential benefits. Potential benefits including excess yield, embedded protection against defaults, diversification, limited duration, J-curve mitigation, and opportunistic.

The role of discounts in private credit secondaries

One of the key attractions of private credit secondaries is the opportunity to access potentially higher returns compared to primary fund commitments. In our experience, secondary investments in private credit often target 200–400 basis points above equivalent primary strategies, with the return premium largely driven by the ability to purchase interests at a discount to net asset value (NAV).

These discounts are an important component of how to align the reward and risk of a secondary position. With transparency into the seasoned loan book, experienced investors are able to price the underlying exposures in line with current market realities.

As Exhibit 5 (page 20) highlights, the combination of negotiated NAV discounts and post-account adjustments is what gives secondary buyers the ability to access to highquality credits at an attractive price. However, as the secondary market grows, diversification and bilateral negotiations are becoming an increasingly important component of securing discounts and increasing the probability of hitting return thresholds.



Excess yield

Discounted purchases deliver ability to acquire assets at yields in excess of their target returns



Embedded protection against defaults

Associated with buying known value at a discounted entry point



Diversification

By geography, manager, fund, fund type, vintage, obligor, security type, and industry



Limited duration

Funds are acquired well into their lifecycle and have significantly shorter expected lives than other credit alternatives



J-curve mitigation

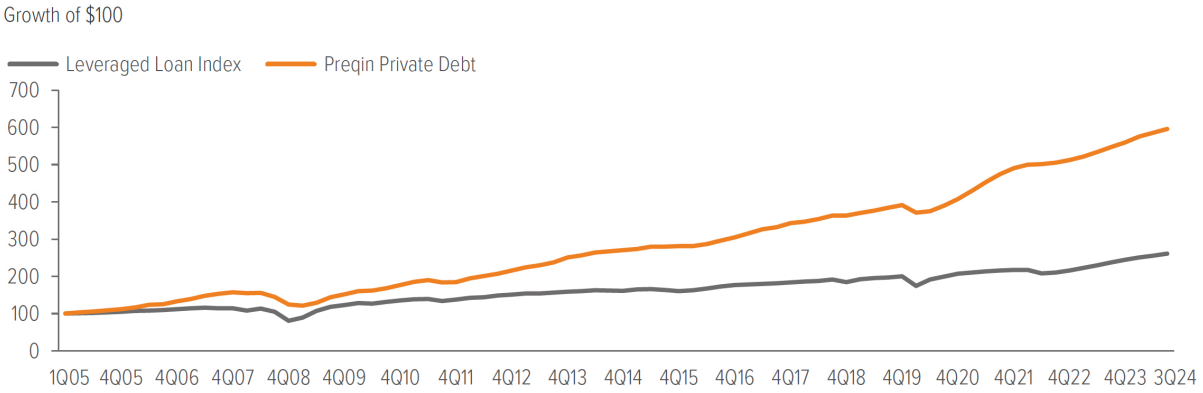
Rapid deployment into cash-flow-positive vehicles



Opportunistic

Economic upheaval is typically followed by discounted asset pricing

Exhibit 4: Private credit delivered historically attractive returns



This is not an indicator of future results. Past performance does not predict future returns. A performance of the strategy is not guaranteed, and losses remain possible. Source: Preqin and Morningstar. For the period January 1, 2005 to September 30, 2024. The leveraged loan index is represented by the the Morningstar LSTA US Leveraged Loan Index, which derives its constituents from syndicated term leveraged loans that are held within top-tier institutional investor loan portfolios tracked by PitchBook LCD. The Preqin private debt index, a time-weighted return index that tracks the quarterly performance of global, closed-end private capital funds focused on private debt strategies. Past performance does not guarantee future results. Investors cannot invest directly in an index.

How to access the secondaries market

The private credit secondary market is highly intermediated and becoming increasingly competitive, with agents and brokers playing a central role in connecting buyers and sellers.

For platforms with deep relationships, the ability to source off-market deals is an advantage. In many cases, before they contact agents to tap the secondary market on their behalf, secondary market sellers bring opportunities to the investors they know and trust to transact reliably, quickly, and at scale. Strong relationships mean better visibility into deal flow and early looks at transactions before they are widely shopped.

Effectively accessing the secondaries market as a buyer requires extensive industry relationships and specialized expertise. Among other things, active buyers must:

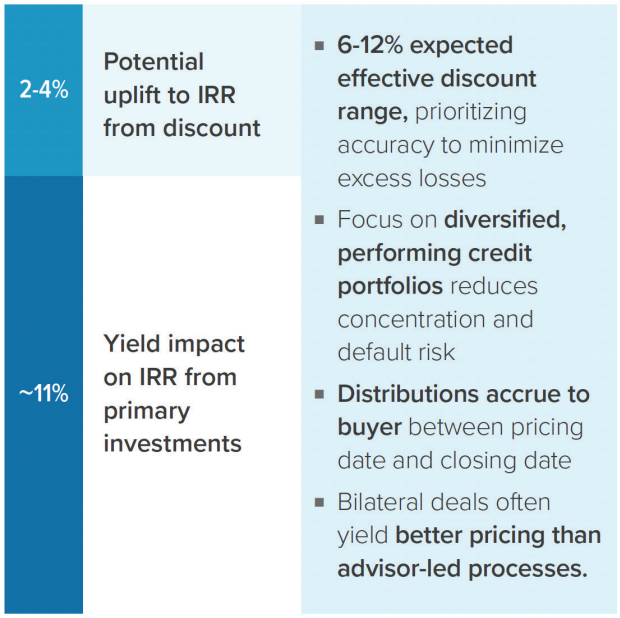
a) have the requisite relationships to source quality opportunities

b) have sufficient information about the current performance and future prospects of a private credit fund to adequately price the investment

c) be an acceptable buyer of that private credit fund such that its general partner will consent to the transfer of the selling limited partner's interest

Without deep relationships and alignment of interest, it's hard to even get a seat at the table, let alone win and close secondary deals in an increasingly competitive market environment.

Exhibit 5: How secondary market discounts work



Source: Voya IM. For illustrative purposes only.

"Private credit secondaries are transactions where investors transfer ownership of various exposures—whether interests in funds, individual loans, or portfolios—before they reach maturity."

> *While transaction volume has historically been dominated by LP-led deals, GP-led deals are expected to account for 60% of volume in 2025, surpassing LP-led sales for the first time and marking a reversal of the historical market trend.*



Conclusion

A secondary strategy can be an attractive way to add diversified private credit exposure:

- Seasoned, senior middle-market loans
- Shorter durations (2–3 years)
- Mitigates J-curve effects
- Potentially stronger risk-adjusted returns vs. primary strategies

While secondary market strategies offer many potential benefits, hurdles remain for many interested investors. Access to the most desirable deals is often restricted to large, established private credit investors, and minimum per-deal investment levels are high, meaning that establishing a diversified private credit portfolio can require significantallocations of both capital and time. In our view, private credit platforms with long-standing track records and experience across various economic cycles are well positioned to capitalize on the current opportunities in the secondary market.

We welcome the opportunity to discuss how a private credit secondary strategy aligns with your strategic asset allocation. Please contact our team to learn more.

Executive summary

- **Demand for private credit is soaring.** The private credit asset class has experienced tremendous growth, with projections forecasting the space to reach $3 trillion by 2028.[1]
- **The private credit secondary market is expected to grow.** As allocations to private credit rise, more capital is locked in illiquid vechicles—and investors are increasingly turning to the secondary market for liquidity to help manage their cash flow requirements and broader asset allocation objectives.
- **Secondary strategies offer key potential investment benefits.** These include higher potential returns versus primary strategies, J-curve mitigation, and diversified exposure to a pool of high-quality, seasoned credit assets.
- **Barriers to entry are high.** Investing in secondaries requires deep sourcing, diligence, and operational capabilities. The growing transaction volume presents additional challenges as not every deal offers the same quality, transparency, or risk. The increasing need to distinguish between credits makes underwriting and selectivity even more critical. This demands deep market access, robust data, and specialized credit expertise, setting an even higher bar for participation.

RESOURCES

1 *Source: Moody's Ratings, "2025 Outlook – Primed for growth as LBOs revive, ABF opportunities accelerate." January 21, 2025.*



***Nick Thompson** is a Senior Vice President and Head of Private Fixed Income and Alternatives Specialists at Voya Investment Management. Based in Edwards, Colorado, he leads a team focused on private credit and alternatives, with previous experience at Schroders, Forum Investment Group, and Westfield Capital Management.*



Todd McClone
William Blair Investment Management



Ian Smith
William Blair Investment Management

EM EQUITY OUTLOOK 2026: FROM REBOUND TO ROTATION

"After more than a decade of underperformance, EM equities outpaced developed market (DM) equities in 2025."

EMs entered 2026 from a position of renewed strength. A weakening U.S. dollar, improving fundamentals, and broadening country and sector leadership have created a favorable backdrop for investors—and we believe EM equities continue to offer an efficient gateway to global secular themes such as AI, power infrastructure investment, healthcare innovation, changing consumer patterns, and manufacturing upgrades.

Performance Highlights From 2025

After more than a decade of underperformance, EM equities outpaced developed market (DM) equities in 2025. The MSCI Emerging Markets Index rose 30% year to date as of November 30, compared with 17% for the MSCI USA Investable Market Index (IMI), marking EM's strongest relative year since 2009.

> *"While U.S. firms have captured a disproportionate share of the AI-related market-cap expansion, EMs play a central role in the infrastructure buildout."*

Gains were widespread across regions: North Asia led, with Korea and Taiwan benefiting from AI-related semiconductor demand, and China's robust exports and renewed focus on innovation driving its performance. Elsewhere, Latin America and South Africa rebounded amid policy easing, a weaker dollar, and stronger commodity prices.

Sector performance also broadened beyond information technology to include materials, industrials, and healthcare, underscoring that the opportunity set in EMs now extends beyond technology.

EM Relative Performance Strengthened When the U.S. Dollar Weakened



Sources: Bloomberg and William Blair, as of October 2025. left axis shows relative performance of the MSCI Emerging Markets Index to the MSCI World Index. The right axis shows the inverse of the U.S. Dollar Index. Past performance is historical and not indicative of future returns. A direct investment in an unmanaged index is not possible.

A key driver of renewed EM performance has been a sustained shift in global macro conditions. EM markets historically exhibit a strong inverse relationship with the U.S. dollar, and 2025's weakening U.S. dollar trend provided a significant tailwind. The strong negative correlation between EM relative returns and dollar strength highlights the importance of currency cycles to EM valuations.

The rerating of EM equities stands on a firm foundation. After U.S. President Trump's April "Liberation Day" announcement of sweeping tariffs triggered a brief bout of volatility, investor flows into EM equities turned positive and have remained steady since. Institutional positioning, however, is still relatively light despite the performance recovery, suggesting continued room for capital reallocation. At the same time, heightened concentration risk in U.S. markets has likely strengthened investors' motivation to diversify globally. The United States now represents roughly two-thirds of the MSCI All Country World Index by market capitalization, or nearly three times its share of global gross domestic product (GDP).

Broadening Drivers: AI, Power, and Defense

The AI investment cycle is redefining the global landscape, and EMs are deeply embedded in the AI growth story. Markets such as Taiwan and Korea remain integral to the global semiconductor and server-component supply chains, providing much of the hardware required for AI applications. More than 20% of total EM revenue is expected to be AI-related in 2029, according to Goldman Sachs, and we believe the ongoing AI capex cycle should remain a durable source of growth across North Asia.

While U.S. firms have captured a disproportionate share of the AI-related market-cap expansion, EMs play a central role in the infrastructure buildout. This is most pronounced in semiconductors, memory, and data-center power systems. China's domestic AI initiatives, including the emergence of locally developed models, have also accelerated technology investment, placing the country roughly two years behind the United States in the AI investment cycle, in our view. Rising AI-driven energy demand has created parallel opportunities in EM power infrastructure. Korean firms such as Hyundai Electric and Hyosung Heavy are key suppliers of transformers and grid components, while Indian manufacturers are expanding renewable-energy and transmission capacity to meet industrial demand.

Defense spending has also emerged as a durable global theme. Korea's Hanwha Aerospace and Hyundai Rotem, along with Turkey's Aselsan Elektronik, have become major exporters of defense systems to Western Europe and the Middle East, while Indian defense companies such as Bharat Electronics and Hindustan Aeronautics are benefiting from increased domestic defense budgets and import substitution. The Korean shipbuilding sector, through HD Hyundai Heavy Industries and related firms, is participating in both liquefied natural gas (LNG) infrastructure and potentially the U.S. naval upgrade program, reinforcing its industrial relevance.

Healthcare is another source of structural growth. After several years of weakness, Chinese and Indian contract research and contract development and manufacturing (CRO/CDMO) firms are seeing renewed demand linked to biotechnology investment and GLP-1 production. As domestic research-and-development (R&D) ecosystems mature, healthcare innovation is becoming a more enduring contributor to EM earnings quality.

"More than 20% of total EM revenue is expected to be AI-related in 2029, according to Goldman Sachs, and we believe the ongoing AI capex cycle should remain a durable source of growth across North Asia."



"EM markets historically exhibit a strong inverse relationship with the U.S. dollar, and 2025's weakening U.S. dollar trend provided a significant tailwind."

Outlook for 2026: Quality Growth in a Broader EM Cycle

After several years of relative underperformance, the valuation gap between quality and value within EM has begun to narrow as investors refocus on sustainable earnings and resilient business models. Historically, periods in which quality-oriented EM equities have lagged the index have been short-lived. As inflation moderates and monetary policy across several EM economies shifts toward easing, market leadership is likely to broaden beyond early-cycle beneficiaries. A U.S. Federal Reserve pivot to rate cuts and a softer dollar would create room for many EM central banks to lower rates without undermining currency stability, reinforcing domestic growth prospects and supporting asset valuations. Investor sentiment has improved meaningfully, with renewed inflows into EM equities and bonds reflecting rising confidence in the durability of this cycle.

The macro backdrop remains constructive. EM economic growth is expected to continue outpacing that of developed markets, supported by improving fiscal balances, moderating inflation, and an increasingly stable global policy environment. As fundamentals regain influence, we believe corporate earnings momentum should strengthen, particularly in markets in which high real yields previously constrained growth.

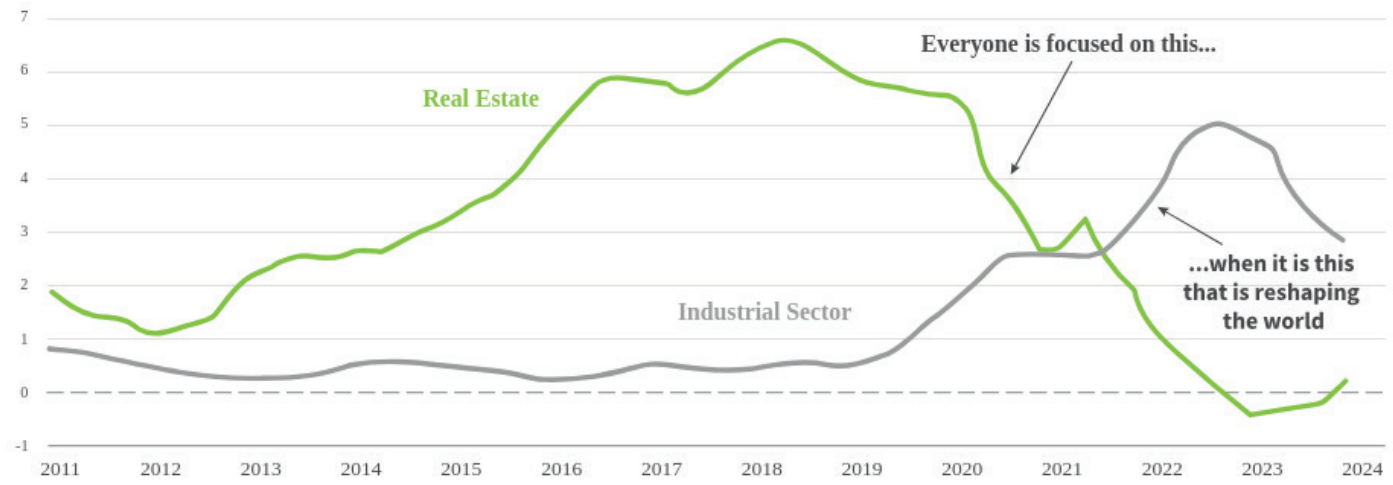
From a portfolio perspective, we believe investors could benefit from maintaining core exposure to high-quality manufacturing companies in North Asia and India, two markets positioned to capture the next wave of AI and industrial spending. In Latin America, opportunities are emerging in quality growth names with attractive valuations in Brazil and Mexico as monetary and fiscal conditions improve. Meanwhile, exposure to defensive quality companies, particularly in healthcare and select areas of the consumption-related sector, can serve as portfolio ballasts and provide resilience against market volatility.

China: From Property Drag to Industrial Upgrade

China's economy continues its transition from property-driven growth to advanced manufacturing. The government's massive fiscal support program has prioritized industrial upgrading and technological self-reliance. Bank lending has shifted accordingly, with financing to the property sector declining sharply, while credit to manufacturing, semiconductors, robotics, and biotech has surged.

China's Credit Allocation Shifts from Real Estate to Industry

Although domestic consumption remains subdued, rising exports to EMs are helping offset trade frictions with the West. China's dominance in electric vehicles (EVs), batteries, and solar power continues to anchor its manufacturing edge, while infrastructure investment and targeted fiscal programs provide a steady policy backstop. Despite lingering structural headwinds and geopolitical risks, we believe current valuations are attractive, and point to potential reengagement from Western investors, which could have an outsized impact on performance.

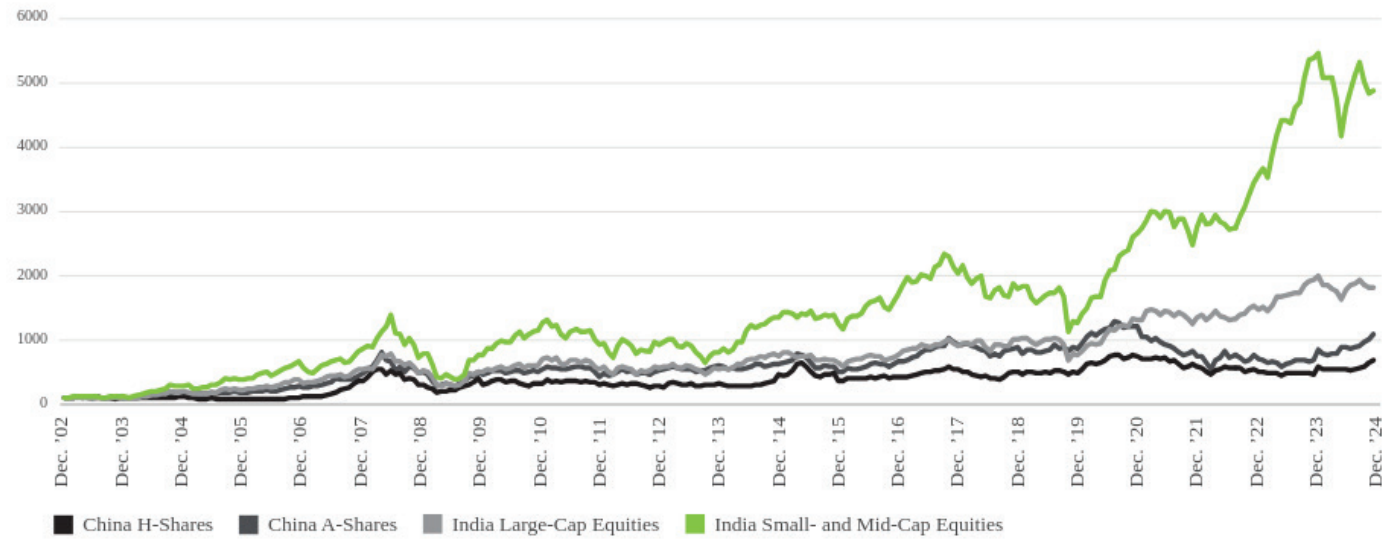


Sources: Gavekal and William Blair, as of 12/31/24.

India: A Strong Engine Amid Consolidation

India's market lagged in 2025 as high valuations, modest earnings growth, trade tensions with the United States, and limited AI exposure weighed on performance. Yet India's structural story remains compelling. The country's ongoing infrastructure buildout continues to drive growth, supported by sustained public investment and pro-manufacturing initiatives, such as the Make in India and Production Linked Incentive programs.

India's Small- and Mid-Cap Stocks Have Outperformed Major Asian Equity Markets



Sources: Bloomberg and William Blair, as of September 2025. Chart shows total returns rebased to 0 on 1/31/2002. China A-shares are represented by the CSI 300 Index; China H-shares by the MSCI China Index; India large-cap equities by the NIFTY; India small- and mid-cap equities by the NIFTY Midcap 100. Past performance is historical and is not indicative of future returns. A direct investment in an unmanaged index is not possible.

Consumption and the deepening of the financial system continue to serve as key growth engines. Low household leverage and a young, expanding workforce underpin steady demand for credit and durable goods, while rising incomes support the shift from staples to discretionary spending. India's economy is forecast by Morgan Stanley and World Bank to grow at roughly twice the pace of global GDP over the medium term.

Despite near-term consolidation, we believe India's encouraging long-term equity story remains intact. Over the past decade, Indian small- and midcap equities have far outperformed both the NIFTY and Chinese benchmarks, illustrating the country's depth of entrepreneurial opportunity. Corporate earnings are expected to strengthen in 2026, supported by policy continuity, fiscal stimulus, and an improving macro backdrop. Although valuations are still somewhat elevated, we believe the combination of reform momentum, expanding manufacturing capacity, and resilient consumer demand continues to reinforce India's position as one of the most durable growth stories in EMs.

Latin America: Turning a Corner on Rates and Reform

Brazil and Mexico headline a Latin American recovery story centered on improving monetary conditions and fiscal pragmatism. Brazil's benchmark interest rate was 15% as of November 2025, its highest level in nearly two decades. However, its disinflation trend has strengthened, and analysts expect a gradual easing cycle to commence in early 2026. Despite the drag from high borrowing costs, Brazil's macroeconomic backdrop remains stable, and lower rates should help revive credit growth and corporate investment.

Mexico continues to benefit from nearshoring: roughly 85% of its exports enter the U.S. tariff-free under existing trade agreements. Foreign direct investment reached a record high in the first half of 2025 as manufacturers continued to relocate supply chains closer to the U.S. market. Elsewhere, Argentina's market remains small and illiquid, though scope for renewed policy reforms under President Javier Milei's administration have drawn cautious optimism.

UAE and South Africa: Standouts in EMEA

In Europe, the Middle East, and Africa (EMEA), we believe United Arab Emirates (UAE) equities offer a compelling case supported by strong macro fundamentals, geopolitical stability, and positive investor sentiment. The economy is projected to grow at 4% to 5% annually, driven by diversification into non-oil sectors, such as technology, renewable energy, and tourism. Real estate continues to benefit from robust demand and rising prices, while financial institutions enjoy healthy credit growth and digital transformation. Infrastructure spending on transport, logistics, and energy projects underpins long-term growth, reinforcing the UAE's position as a resilient and diversified market in the region.

Meanwhile, South Africa's market rebounded in 2025, supported by improved political sentiment, a steadier macro backdrop, and stronger commodity prices. With valuations still below historical averages and sectors like mining, financials, and consumer staples positioned to benefit from cyclical recovery, we believe South Africa offers selective opportunities for long-term investors seeking exposure to EMs with commodity leverage.

> *"From a portfolio perspective, we believe investors could benefit from maintaining core exposure to high-quality manufacturing companies in North Asia and India, two markets positioned to capture the next wave of AI and industrial spending."*

Conclusion: The Case for Sustained EM Leadership

EMs now account for 60% of global population and 40% of global GDP (driving 70% of real growth), but represent only 11% of the MSCI ACWI weight. They also remain underweighted in global portfolios, underscoring the long-term potential for reallocation. With the U.S. dollar in retreat, fundamentals improving, and new growth engines emerging across regions, we believe the case for sustained EM leadership is gaining traction. EMs are home to many of the world's most competitive companies, many of which are global leaders in semiconductors, energy infrastructure, and healthcare innovation. As capital redistributes, we expect investors reward proven profitability and quality, and we believe EM equities are poised to continue their shift from potential to performance.



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Infrastructure Explained:
Strategies, Risks, & Portfolio Applications

By Wilshire Advisors

Infrastructure stands out as one of the most compelling areas within private real assets. Across regions, long-term structural forces including rapid AI adoption, population trends and energy transition —rather than short-term economic cycles—are driving demand for infrastructure investment. Investing in infrastructure can provide steady cash flows and access to exciting growth sectors.

WHAT IS INFRASTRUCTURE?

Infrastructure encompasses the physical assets and systems essential to modern economies: transportation networks (roads, bridges, airports, ports), energy systems (power generation, renewables, transmission), water and waste management, communications (fiber, cell towers, data centers), and social infrastructure (schools, hospitals). These assets have long useful lives, spanning multiple decades with revenues often supported by long-term contracts. These are essential services with high barriers to entry for new participants due to capital intensity and regulation.

Private infrastructure investments are categorized into **three strategy types** based on risk-return profile, operational involvement, and the balance of income versus capital appreciation.

Strategy	Description	Return Target	Income vs. Growth	Portfolio Role
1. Core / Core+	Mature, operational assets with stable contracted cash flows: regulated utilities, toll roads, contracted renewables. Core+ includes modest value creation and often additional leverage.	Net IRR: 6–10% Cash yield: 4–6%	Primarily Income	Yield generation and stability; complement to fixed income with inflation protection
2. Value-Add	Assets requiring active management to improve operations, expand capacity, or reposition data center expansion, energy services optimization, transportation asset improvement.	Net IRR: 10–15%	Blended income and appreciation	Core portfolio engine providing growth and income with essential service underpinning
3. Opportunistic	Development-stage projects, distressed assets, or complex situations: greenfield renewables, platform build-ups, emerging markets infrastructure.	Net IRR: 15%+	Primarily Growth	Return enhancement; satellite allocation to increase portfolio returns with higher risk

Source: Wilshire. The internal rate of return (IRR) is the annualized return measure standard in private markets. The return targets shown above represent general market expectations based on infrastructure manager consensus and recent market transactions and do not represent the performance of any specific fund, account, or investment managed by Wilshire. These targets are not guarantees, projections, or predictions of future performance. Actual returns may be higher or lower than the targets shown, and investors may lose some or all of their invested capital. Past performance is not indicative of future results. For illustrative and discussion purposes only.

CASE FOR PRIVATE INFRASTRUCTURE

New Phase Of Global Demand

Two major trends are driving value-add and opportunistic infrastructure investments. First, the rapid adoption of artificial intelligence is driving significant investment in digital infrastructure, including data centers, fiber networks, and communications towers. AI applications are significantly increasing demand for computing power and electricity, making infrastructure a critical backbone of technological progress.

Second, the global energy transition continues to accelerate. Governments, corporations, and consumers are prioritizing decarbonization, energy security, and resilience. This has translated into sustained investment in renewable power generation, grid upgrades, and supporting infrastructure needed to meet rising electricity demand and climate goals.

When coupled with longer term trends in population and logistics, we believe these forces are creating durable, long-term demand for infrastructure assets with essential service characteristics and visible cash flows.

PRIVATE CAPITAL'S EXPANDING ROLE

It is estimated that $106 trillion in investment will be necessary through 2040 to meet the need for new and updated infrastructure.[1] Public funding alone is increasingly insufficient to meet global infrastructure needs. As a result, private capital is playing a larger role in the infrastructure funding gap. This role is being supported by strong fundraising activity across all strategies as investors seek assets that can provide income and thus a more stable return profile, inflation protection, and diversification within portfolios.

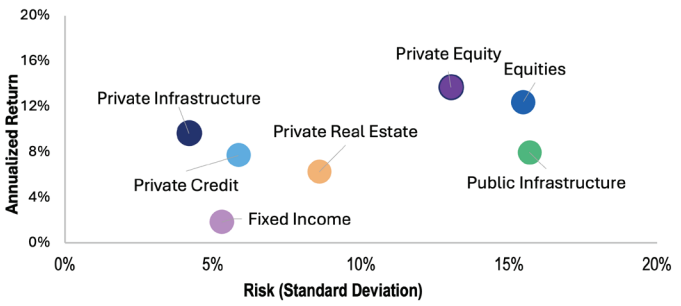
The convergence of artificial intelligence, digitalization, energy transition, and sustainability priorities is reshaping where capital is deployed and how value is created. The opportunity set is broadening, and investors are increasingly looking beyond traditional core infrastructure assets to value-added opportunities, where operational improvement and development can enhance returns.

Opportunity For Investors

Private infrastructure can play a meaningful role in portfolio diversification while offering potential resilience in inflationary environments. Private infrastructure has exhibited low correlation to public equities (0.49) and near-zero correlation to fixed income (–0.01), suggesting portfolio diversification potential. At the same time, private infrastructure has outperformed public infrastructure equities during the 10-year period ending in September 2025.[2]

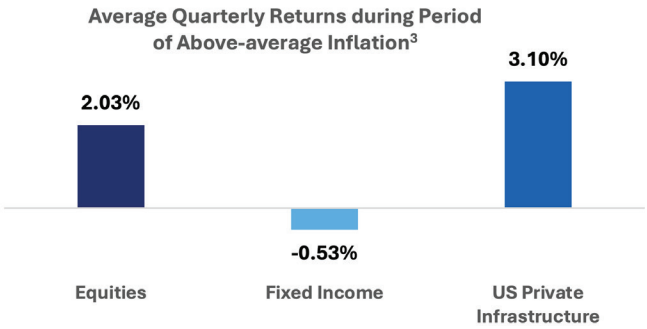
Many private infrastructure contracts also include Consumer Price Index (CPI) escalators or regulated rate-of-return structures, which may provide a degree of inflation protection difficult to replicate in traditional bond portfolios. This all translates into a potentially attractive addition to portfolios with a differentiated risk/return profile.

Exhibit I: Risk-adjusted Returns Consistency



Past performance is neither an indicator nor a guarantee of future returns. Based on quarterly total returns (USD) over the 10-year period ending 12/31/2025; return is annualized (geometric) and risk is annualized standard deviation. Public equity = MSCI World Index (TR, USD); public fixed income = Bloomberg U.S. Aggregate Bond Index (TR, USD); public infrastructure = S&P Global Infrastructure Index (TR, USD); Private Markets Indexes = PitchBook Private Capital Indexes. One cannot invest in an index as indices are unmanaged. Index returns do not reflect fees, expenses, or taxes. For illustrative and discussion purposes only.

Exhibit II: Hedge against Inflation

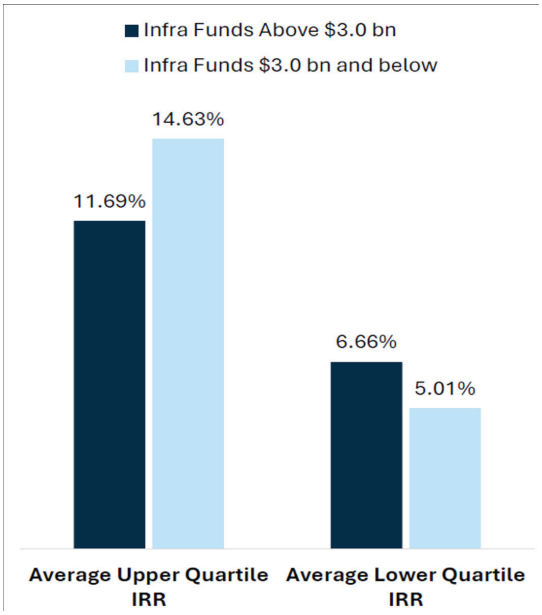


Past performance is neither an indicator nor a guarantee of future returns. "Above-average inflation" quarters are those in which U.S. CPI-U YoY exceeds its 10-year average; bars show the simple average of quarterly returns during those quarters. Equity = MSCI World Index (TR, USD); fixed income = Bloomberg U.S. Aggregate Bond Index (TR, USD); U.S. private infrastructure = PitchBook; inflation = CPI-U. One cannot invest in an index as indices are unmanaged. Index returns do not reflect fees, expenses, or taxes. For illustrative and discussion purposes only.

We believe a portfolio created using a mix of infrastructure investments can couple the yield-generating characteristics of core/core+ investments and value-added strategies with the growth potential in opportunistic strategies to provide stable cash flows, inflationary protection, insulation from interest rate movements, and now more than ever, potential return enhancement.

Opportunities in infrastructure vary widely based on size. "Mega" deals such as private, large scale energy pipelines or telecom development deals are larger than $10B. These will likely be long-term contracts with large counterparties and multiple institutional capital sources. However, smaller deals in the <$3B range tend to offer less efficient (more favorable) pricing, greater focus on operational improvements and expansion of strategic partnerships. Historically this has translated into outperformance, with smaller funds generating higher returns than larger funds.

Exhibit III: Manager Selection Premium by Fund Size



As of 12/31/2025. **Past performance is neither an indicator nor a guarantee of future returns.** Source: Pitchbook Global Infrastructure benchmark for 2010-2024 vintages, as of Apr-26. Data is based on global infrastructure-focused funds across a 10-year time horizon; small and middle market includes funds up to $3B in AUM and large and mega cap includes funds with AUM of $3B+. IRR is the internal rate of return and is net of manager fees. For illustrative and discussion purposes only. Any trends depicted or described may not continue.

INFRASTRUCTURE AS A TOTAL PORTFOLIO SOLUTION

As noted previously, infrastructure has the potential to increase portfolio returns. Traditional investing principles dictate that higher potential return is usually accompanied by more potential risk. However, even if infrastructure is bringing additional risk into the portfolio, it may not increase risk in a material way and, in some cases, may reduce overall portfolio risk due to the diversification benefits it can provide.

Exhibit IV: Mitigated Downside Risk



Past performance is neither an indicator nor a guarantee of future returns. "10 worst equity quarters" are the 10 lowest MSCI World quarterly returns from 12/31/2015 through 12/31/2025; bars show the simple average of quarterly returns during those quarters. Equity = MSCI World Index (TR, USD); fixed income = Bloomberg U.S. Aggregate Bond Index (TR, USD); U.S. private infrastructure = PitchBook. One cannot invest in an index as indices are unmanaged. Index returns do not reflect fees, expenses, or taxes. For illustrative and discussion purposes only.

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Contact Leslie Spencer at lspencer@sgadvisors.com.

*As of August 31, 2026. Total Assets include Assets Under Management (AUM) and Assets Under Advisement (AUA) where SGA performs investment advisory services to model portfolios and platforms. Approximately 18.7% of total assets are represented by AUA.

Private infrastructure investments were historically available via closed-end funds with long lock up periods and high investor minimums. Increasingly, these strategies are packaged into interval fund structures, where the contractual cash flows coupled with strict liquidity management can help meet the quarterly redemption requirements of these vehicles. However, these semi-liquid structures do not offer the same liquidity as public securities and should be sized accordingly. There is no guarantee that an investor will be able to redeem shares at any given time, and redemptions may be subject to pro-rata reductions or "gating" during periods of high demand. Investors should be prepared to hold their investment for an extended period. This becomes a particularly key consideration as investors near retirement and may need more access to their funds.

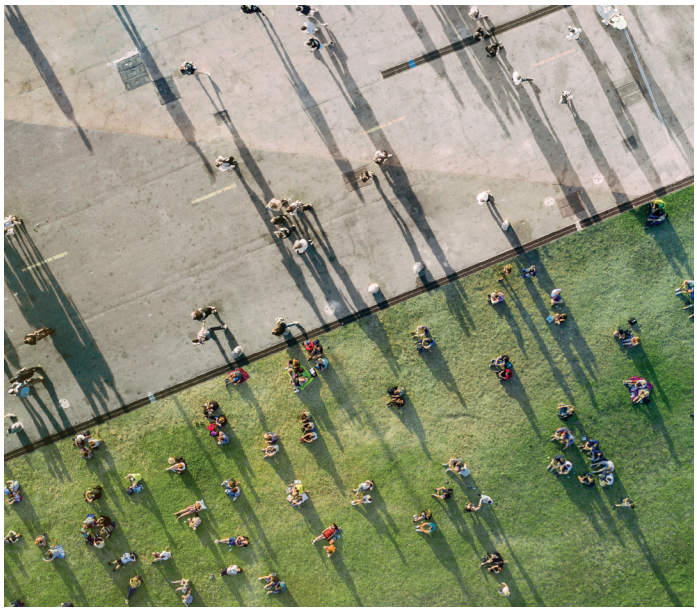
A Simple Way To Approach Liquidity

To help measure how these interval funds can be utilized in a portfolio, a first step is to consider how much access to liquidity is inherent in each fund type. For public asset funds (e.g. S&P 500 Index Fund), this is usually full liquidity access in a day or two. For most semi-liquid interval funds this is five percent per quarter. Next, consider the investor's liquidity needs. It's easiest to consider this on an annual basis, i.e. how much access to liquidity is needed in the portfolio over the next year? The following table illustrates how this might work.

Exhibit V

Fund	Liquidity Access Over Next Year	Portfolio Weight	Contribution To Liquidity
U.S. Equity Mutual Fund	100%	40%	40%
Intermediate Bond Mutual Fund	100%	40%	40%
Non-U.S. Equity Mutual Fund	100%	10%	10%
Infrastructure Interval Fund	20% (5%/quarter)	10%	2%
Expected Portfolio Liquidity Access			**92%**

For illustrative and discussion purposes only.



We next impose a liquidity constraint: the portfolio's expected access to liquidity must meet or exceed the investor's liquidity preference. For example, an investor may prefer that 50% of the portfolio be readily accessible, even if actual spending needs are lower. This constraint is designed to reflect that preference rather than minimum cash requirements. As shown in Exhibit V, the portfolio provides 92% expected liquidity access, well above the 50% target.

For investors navigating ongoing macroeconomic uncertainty, it is our view that infrastructure offers a compelling combination of long duration demand, income potential, and diversification benefits. As digitalization and energy transition continue to reshape the global economy, we believe that infrastructure is well positioned to remain a core component of private market portfolios in 2026 and beyond.

RESOURCES

1 *McKinsey & Company, The Infrastructure Moment, September 9, 2025.*

2 *Correlations and returns calculated based on quarterly total returns over the 10-year period ending 9/30/2025. Sources: MSCI World Index (public equities); Bloomberg U.S. Aggregate Bond Index (public fixed income); S&P Global Infrastructure Index (public infrastructure); and PitchBook (private infrastructure). Past performance is not indicative of future results.*

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Denise Crowley, Head of Structured Investments, will be on site November 10th to 13th at the Omni Rancho Las Palmas. We would welcome the conversation.

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As of June 30, 2026, unless otherwise noted. 1. AUM reflects total assets for mark-to-market funds and accounts plus uncalled capital commitments, calculated in accordance with ZAIS's standard methodology. 2. Represents the average industry experience ZAS's Risk Assessment and Investment Advisory Committee. There can be no assurance that any particular individual will be involved in managing any portfolio for any period of time. References to available mandate types describe capabilities and not any specific product or offering. This advertisement is for informational purposes only and is not an offer to sell, or the solicitation of an offer to buy, any security. ZAIS Group, LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. ZAIS Group, LLC's registrations with the Securities and Exchange Commission (the "SEC") and the Commodity Futures Trading Commission (the "CFTC") do not imply a certain level of skill or training.

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State Association of County Retirement Systems

LEGISLATIVE REPORT

By Laurie Johnson, LJ Consulting and **Cara Martinson** Public House Consulting, Inc.

May marked one of the busiest periods of the legislative year as lawmakers worked to meet the May 29 House of Origin deadline. Hundreds of bills advanced out of their house of introduction and will now move to policy and fiscal committees in the opposite house. Measures affecting public employers, workforce recruitment and retention, labor relations, health benefits, and retirement administration remain active and will continue to be closely monitored as the legislative process enters its second half.

Budget activity also accelerated following Governor Newsom's release of the May Revision. While state revenues have improved compared to earlier projections, the Administration and Legislature continue to navigate fiscal uncertainty driven by broader economic conditions and potential federal actions. Negotiations are underway ahead of the June 15 constitutional deadline to enact a balanced budget, with additional details expected through budget trailer bills later this summer. State leaders have largely emphasized preserving core commitments while identifying solutions to address ongoing fiscal pressures.

The June Primary also took center stage as the Governor's race entered its final phase. Unlike previous gubernatorial contests, the field was unusually crowded, with multiple prominent candidates exploring or actively pursuing campaigns and no clear heir apparent emerging until weeks before the primary. In the end, democrat Xavier Becerra and republican Steve Hilton will run in the general election for governor of California on November 3, 2026.

June also saw the attention at the Capitol shift toward final budget negotiations and second-house review of legislation. Policy and fiscal committees heard bills that advanced beyond the House of Origin deadline, while stakeholders continued discussions regarding amendments to key measures. The Legislature has now returned from recess.

SACRS IS TRACKING THE FOLLOWING BILLS:

For the most up-to-date status on bills, visit sacrs.org/Advocacy.

AB 1054 (Gipson) - 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) - 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

AB 1439 (Garcia) - 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 is referred to the Senate PERS Committee.

Position: No position/watch

AB 1601 (Rogers) - 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 passed out of the Assembly and is awaiting action in the Senate.

Position: Neutral

AB 1619 (Valencia) - allows 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. This bill was amended to apply the same increase in compensation to CalPERS and CalSTRs Board Members.

Status: This bill passed out of the Assembly and is awaiting action in the Senate.

Position: Neutral

AB 1660 (Schiavo) - was amended to now permit as opposed to 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 and is awaiting action in the Senate Judiciary Committee.

Position: No position/watch

AB 1844 (Pacheco) - 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 is set for hearing on 6/10 in the Senate PERS Committee.

Position: No position/watch

AB 2519 (McKinnor) - expands who must be included in the State Teachers' Retirement System (STRS) membership. Under current law STRS administers a defined-benefit retirement program funded by employer and employee contributions and applies to positions that generally require a valid credential or license; charter school positions were excluded. This bill adds permitholders and comparable positions at charter schools that receive state apportionment and perform specified directing, coordinating, supervising, or administrative functions to the definition of "position subject to membership." It also removes a board-triggered timing requirement and makes the new definition operative on July 1, 2027.

Status: This bill is set for hearing on 6/10 in the Senate PERS Committee.

Position: No position/watch

AB 2780 (Assembly Committee on Public Employment and Retirement) - Public Retirement Systems: Omnibus 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 passed out of the Assembly and has been referred to the Senate PERS Committee.

Position: Support

SB 1187 (Durazo) - 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 Assembly Local Government Committee.

Position: No position/watch

SB 1207 (Laird) - authorizes CalPERS members to buy back not more than three years of service credit for their prior service in the California Conservation Corps (CCC). The bill also makes changes to CCC's statutes to clarify the scope of authorized projects and to specifically permit CCC to contract with corps established by California Native American tribes.

Status: This bill is set for hearing on 6/8 in the Assembly Natural Resources Committee.

Position: No position/watch

SB 1319 (Durazo) - expands requirements for public disclosure of alternative investment information, including the name of each general partner or manager of each alternative investment vehicle and of each person with a direct or indirect interest in the general partner or manager. 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 failed to pass out of the Senate Appropriations Committee and is now dead.

Position: Oppose

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 increase the income limits to 820,000 cap, extend the exclusion through 2037, and require reporting on the tax expenditure.

Status: This bill passed out of the Senate and is awaiting action in the Assembly.

Position: No position/watch



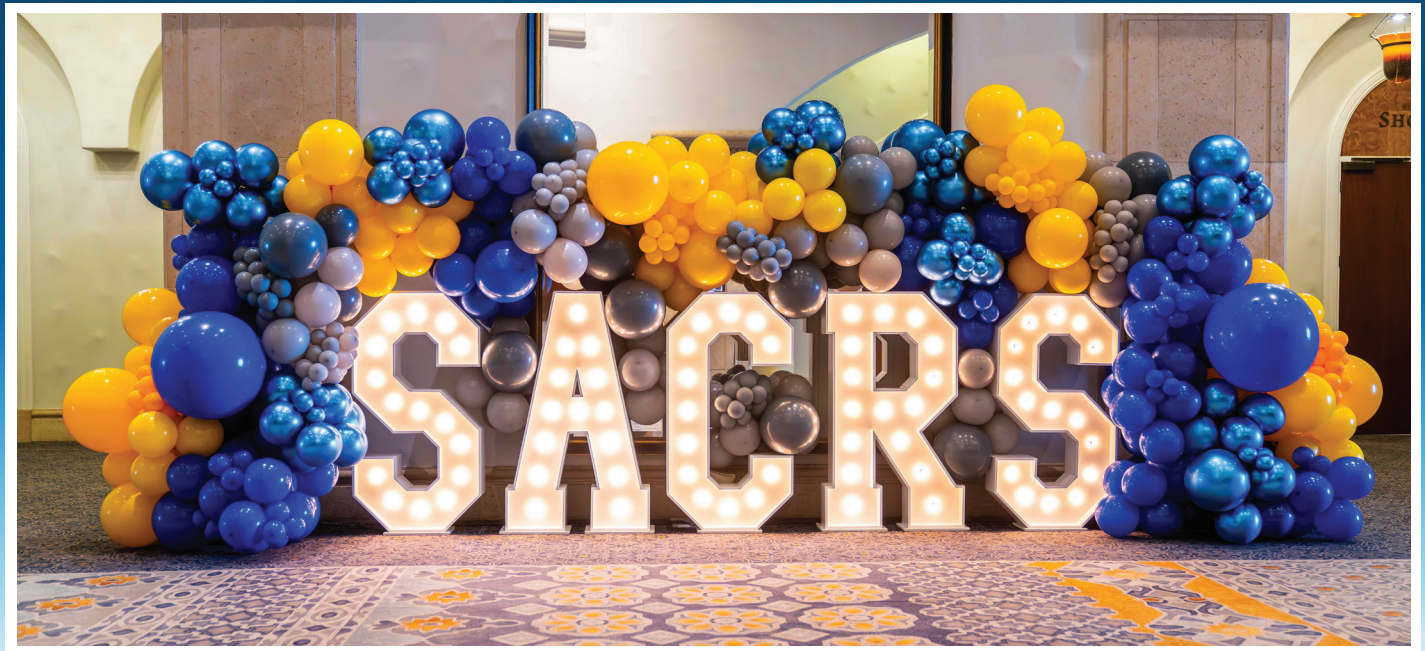
*As a former Capitol staffer and an advocate, **Laurie Johnson** has almost 30 years of legislative experience. Laurie spent five years working in the state Capitol as Legislative Director for several members of legislative leadership where she focused on local government, water, and utilities. For the past eleven years, she has been a contract lobbyist and in 2022, she 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.*



***Cara Martinson** brings more than 20 years of experience across multiple public, private, and nonprofit sectors to her current work advocating on behalf of clients before the California Legislature and Administration. She has built a reputation for solving complex policy challenges, developing effective legislative and regulatory strategies, and building durable coalitions on issues involving local government, energy, land use, and environmental regulation. She's also held several senior government relations leadership roles, including serving as Senior Director of Regulatory and Political Affairs for a national renewable energy developer. These efforts included facilitating favorable tax policies for energy storage facilities while engaging extensively with California's Legislature and Administration to promote clean energy development.*

EDUCATION & NETWORKING

CONFERENCE SPOTLIGHT FALL 2025 & SPRING 2026



Unapparelled education and networking are primary benefits to SACRS membership. SACRS conferences offer cutting-edge content and access to industry leaders, top executives, and renowned experts. There are only a few places like our conferences that you can accomplish so much in so little time.

Each conference is designed to support system members by providing education and insight to trustees and staff so that they in turn can be more effective stewards of their systems' pension plans. Here you can connect with ambitious, successful, and like-minded professionals and find seasoned leaders who are willing to guide you.



Sacrs Semi-Annual Conferences Provide:

- Relevant, actionable intelligence on fiduciary responsibility
- Assessments of various investment management strategies
- Alerts to recent legislation impacting pension programs
- Outstanding opportunities to exchange ideas and best practices on pension administration between trustees, staff and our affiliate members
- Continuing education opportunities to stay informed on today's pension matters

SACRS' two most recent conferences, Fall 2025 and Spring 2026, were all of these and more. Continue reading for a look back at what attendees experienced and let these pages inspire you (and maybe generate a little FOMO?) for our upcoming Fall Conference 2026 November 10-13 at the Omni Rancho Las Palmas Resort & Spa, in Rancho Mirage. Registration can be found at **sacrs.org/Events/Fall-Conference**. We're ready for you!

SACRS FALL CONFERENCE 2025

Hyatt Regency Huntington Beach Resort and Spa in beautiful Huntington Beach, CA was the site for SACRS annual fall gathering Nov. 11-14. Those few days were packed with valuable information and insights to last well into the future. The speakers were all on point and a networking highlight was the vibrant spirit of aloha at the Wednesday night luau theme dinner complete with traditional hula, fire dancing, and Hawaiian music!


































SACRS
Mark Adviento
Darren Dang
Renee Ostrander
Nicola Mcintosh
Jeff Lamberson

SACRS AWARDS!

FALL 2025

During the SACRS Fall Conference, Adele Lopez Tagaloa, Trustee, Orange CERS and SACRS President, recognized several outstanding SACRS volunteers and presented the SACRS Community Hero Award to two non-profits making an impact within their communities.

VOLUNTEER AWARD RECIPIENTS



Teri Noble, *Voya*



Tamara Caldwell, *MBA, WCCP, Division Manager, Disability Retirement Services Division, Los Angeles CERA*

Nicole McIntosh, *Director of Disability, Orange CERS*



Phil Franey, *Trustee, Kern CERA*

COMMUNITY HERO AWARD RECIPIENTS



The Dragon Kim Foundation Co-founder & CEO **Daniel Kim** accepts the Community Hero Award from Adele Lopez Tagaloa. The mission of The Dragon Kim Foundation is to inspire youth to impact their community while discovering and pursuing their passions.



Accepting the Community Hero Award for the Center for Human Services is **Rhonda Biesemeier**. The Center for Human Services is a non-profit organization providing youth shelter, family resource centers, and behavioral health programs in Stanislaus County, CA.

SACRS SPRING CONFERENCE

2026

From May 12-15 SACRS trustees, affiliate members and staff came together at the Everline Resort & Spa Lake Tahoe in stunning Olympic Valley, CA. The scenic setting provided the perfect relaxed backdrop for a conference filled with non-stop education and networking opportunities including a keynote from Former U.S. Vice President Dan Quayle, a rousing Affiliate Breakout session featuring the iconic gameshow Jeopardy, a networking casino night under the stars, and so much more.




















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2026 Fun Run
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SACRS AWARDS!

SPRING 2026

Orange CERS Trustee and SACRS President **Adele Lopez Tagaloa** *presented three volunteer awards to SACRS members, and two non-profits received the SACRS Community Hero Award.*



VOLUNTEER AWARD RECIPIENTS



Skip Murphy, *Trustee, San Diego County Employees Retirement Association, and SACRS Legislative Committee member.*



Karen Levy, *Contra Costa County Employees Retirement Association, and SACRS Legislative Committee member.*



Graham Schmidt, *FCA MAAA ASA EA Consulting Actuary, Cheiron, Inc. and SACRS Affiliate Member, and instructor at SACRS UC Berkeley Program.*

COMMUNITY HERO AWARD RECIPIENTS

The Spring Community Hero awards went to Orenda Veterans Project, Inc. and the Keep Tahoe Blue Foundation.



Louis Fiorino accepted the Orenda Veterans Project award on behalf of the San Bernardino CERA Board. Orenda Veterans Project is a non-profit serving veterans in need of services, counseling, employment, and support in San Bernardino County.

Chris Gibbony accepted the Keep Tahoe Blue Foundation award on behalf of the Sacramento CERS Board. Keep Tahoe Blue Foundation is a 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.



HIGH-VALUE KEYNOTES:

Short Takes & Conversation Starters

Every SACRS conference boasts an amazing roster of top-notch keynotes. It's a hallmark of our programing to bring a variety of speakers from experts to motivational to innovative thought leaders. In our last couple of conferences, we've brought to our stage a four-star general, a former vice-president of the United States, a personal energy expert, and leading voices in of-the-moment big issues like Artificial Intelligence and Affordable Housing.



GENERAL MICHAEL "ERIK" KURILLA

> "Taking care of people is what leadership is all about."
>
> *General Michael "Erik" Kurilla*

Michael "Erik" Kurilla – Retired Four-Star General, Former Commander U.S. Central Command, U.S. Army, and Senior Advisor, Geopolitical Advisory Group, Lazard – gave a riveting keynote: Geopolitical Insights and Leadership Lessons from A Four-Star U.S. Army General. In his talk on November 12, 2025, he shared his perspective on the rapidly evolving geopolitical landscape, and imparted lessons from leading through uncertainty, making high-stakes decisions, and building resilient teams in complex environments.

SACRS Magazine: After the many high-stakes decisions you have been a part of, what would your advice be to leaders when it comes to decision making?

EK: It's all about trust. Subordinates must know you have their back and that you trust their input. Be sure to surround yourself with people that are willing to say to you: re-look at your decision. You need people to find your blind spots. If there are assumptions around a decision, go for 60 days and revisit your decision. When meetings go for hours and there's been a lot of discussion, make sure no one leaves the room without a clear understanding of what the decision was and ensure everyone is in alignment. I will tell people to call me anytime if there are any questions or to share their opinions.

SACRS Magazine: You also believe decisions should be written down.

EK: Put everything in writing. How much information you have will shape the decision you make. Always start with the decision, because no one will read through a long memo. After you state the decision, then get into the details of the why. Communicate often and be crystal clear of the facts as you know them. People will come with you into a difficult mission when there is a common goal. People must understand the goal and that takes communication – over and over. People must buy into the decision, relooking at those assumptions 60 days later, and adjusting the decision if new information comes to light, builds that trust.

SACRS Magazine: What makes a good leader?

EK: Taking care of people is what leadership is all about. You take care of people, and they will take care of the organization. Hold them accountable, because I have found they want to be held accountable and make sure you give them a voice.





ERIN KING

> "It's not the to-dos that drain energy, it's the decides."
>
> *Erin King*

Erin King, The Energy Expert, brought her exuberance to the SACRS Fall Conference stage. Drawing from her groundbreaking research, Erin explained how understanding your personal energy instinct can lead to better decisions, stronger leadership, and more sustainable results.

SACRS Magazine: You talked about managing your energy being more important than managing your time. What do you mean by that?

EK: Effort is expensive and it has an inverse relationship with energy. The more effort you put out does not equal more energy. I always ask: How aligned are your efforts with what gives you energy? What is your leadership energy? Energy introduces you before you say a word. Energy can shift a room, so what vibe are you transmitting? Energy is your ultimate edge. No one can copy your energy.

SACRS Magazine: Drawing from your groundbreaking research on Personal Energy, verified by *Psychology Today* and *Harvard Business Review* where you studied over 10,000 people, you looked for trends in people that were successful at energy optimization. What did you find?

EK: What we found is we aren't our age. We are our energy. Our study included Boomers to Gen Z and across the board, those that were best at energy optimization weren't afraid to say no. They weren't afraid of boundaries, or of under committing. They were unapologetic to have space in their calendar. Now you might say that it's selfish, but it's not. Otherwise, you can't give your all to the moments you really need to. It is prioritizing. Tune into your intuition and really listen. What is going on with how you are showing up? Look for misalignment. Prioritizing effort is expensive, instincts are free. You have to stop trying to find more energy and start to free your energy.

One of the fastest drains to your energy is too many indecisions. It's like when too many open apps drain your phone battery. In this case, it's draining your energy. Saying yes to everything because you can doesn't mean you should. Indecision charges interest and drains peak performance. You need battery optimization, plugging into your charger so you can show up with peak performance or peak presence to what matters most to you. Those with higher energy scores had less undecided ambiguity and made decisions faster. It's not the to-dos that drain energy, it's the decides.

SACRS Magazine: Why do you believe energy management is especially vital today?

EK: Energy is critical right now. With phones, AI, social media, fake news and all that, truth is under assault. It is a biased world on all sides, but energy is the last remaining truthteller. It's the last compass that your team or clients or family can trust because your energy is not going to lie. Your energy never lies.



MORRIS PANNER

> "The timing of AI in healthcare is tricky, because no one knows how to pay for it yet."
>
> *Morris Panner*

Artificial intelligence (AI) is rapidly transforming healthcare, heralding what many experts consider the most significant breakthrough since the discovery of antibiotics. In his keynote, From Data to Discovery: AI's Game Changing Role in Modern Medicine, Morris Panner, President, Intelerad Medical Systems, fascinated SACRS Fall Conference attendees as he explored how artificial intelligence is revolutionizing medical diagnostics, treatment personalization, drug discovery, and healthcare delivery at scale.

SACRS Magazine: Why is AI such a good fit for healthcare?

MP: AI has the potential to be a powerful tool for healthcare. For example, AI-based diagnostic tools can speed up the interpretation of complex images because of the very defined, very structured data. AI can do what you can't with the human eye, offering significant improvements

in speed, pattern recognition, and workflow efficiency. It has potential to be transformative. We will be able to see things sooner, meaning early detection results in something that might have been big instead becomes a nonevent. It could be an invaluable assistant to human clinicians. Similarly with CT scan or MRI, AI can analyze images immediately.

SACRS Magazine: Where does the data that AI needs to use come from and what happens if AI results are wrong?

MP: The biggest debate right now is who owns the data and the ethical use of the data, even if it is not personally identifiable information (PII). AI can make mistakes, but there is always a human to act as quality assurance to catch mistakes.

SACRS Magazine: What is the expected adoption of AI into healthcare?

MP: The timing of AI in healthcare is tricky, because no one knows how to pay for it yet. This type of intelligence does not fit into our current healthcare coverage model. It has the potential to enable a physician to operate at the top of their license and to transform hospitals processes. Now is the time to understand this unbelievable opportunity. We must think outside the box. How do we take care to the next level? We should all be involved in taking one step forward toward this transformative wave and be open minded.



FORMER U.S. VICE PRESIDENT DAN QUAYLE

> "Bush's decision making was very effective, and he always put the country first."
>
> *Former U.S. Vice President Dan Quayle*

SACRS Spring Conference attendees were captivated by Former U.S. Vice President Dan Quayle as he spoke candidly about his time in the White House and today's shifting geopolitical challenges. The fireside conversation also included the political, diplomatic, and economic issues driving change and their implications for a new global order and supply chain opportunities.

SACRS Magazine: You served as the 44th Vice President from 1989 to 1993 under President George H. W. Bush. What was the transition to the White House like?

DQ: I was blessed to be selected by Bush. The hardest part to get used to was the secret service. Even harder for my young kids ages 14, 12, and 10 all going to public schools. The whole family felt clamped down.

For me, the real moment you feel the weight of the responsibilities is once sworn in and you hear the cameras clicking, and then they hand you the codes, if something really happens. It was at that moment I realized how much my life had changed.

SACRS Magazine: You really admired President George H. W. Bush.

DQ: If you want a role model in life, look to George Bush. He was so accomplished, so matter of fact. He led by decisions. He didn't like making speeches. He'd say: Don't worry, my decisions will speak for themselves and he governed by that. Bush's decision making was very effective, and he always put the country first.

SACRS Magazine: What are your thoughts on the Iran war?

DQ: I don't think anyone can say how it will end. It is extraordinarily complicated. Reports in the media say that Iran is now thinking they can make more revenue on Strait of Hormuz tolls than selling oil. They never realized how important it was and want to leverage more of that. I think Trump thought Iran would be like another Venezuela. This story is not over, and it's not a good story.

SACRS Magazine: How do we change the political polarization in Washington, D.C.?

DQ: It will be hard to bring the county together again with what we are sending to congress. I say this very gingerly; we are tearing ourselves apart. We have such extremes on both sides. Our biggest threat is to ourselves. America is still the best place to invest. I think the underlying economy is very very good, once we get beyond this war. But we have a lot of work to do, and we need to send good young women and men, both democrat and republican, into public service.





POLINA KURDYAVKO & DAVID BADER

> "The best way to invest in those geopolitical situations has been to take a long view."
>
> *Polina Kurdyavko*

In their Spring Conference session, Polina Kurdyavko, Head of BlueBay Emerging Market Debt, RBC BlueBay Asset Management and David Bader, Investment Director Global Fixed Income, CalPERS, presented Emerging Market Debt - Capitalizing on Compelling Opportunities Through Strategic Partnership. Together they explored the Emerging Markets landscape today against the current global macro backdrop and 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.

SACRS Magazine: Why is outside expertise so important in this particular asset class?

DB: At CalPERS, we're running a bit of a hybrid model. We run a large internal portfolio and in the interest of full disclosure, we have two external managers that we started with BlueBay (RBC BlueBay Asset Management) and PIMCO (Pacific Investment Management Company). We're also onboarding some additional managers. It's almost born out of necessity to have external managers because we needed to get up to speed on the learning curve in terms of how the market operates and what to expect in it. We are relatively small in terms of emerging market portfolio itself. It's me, two senior analysts at Juno, a dedicated trader and a $25 billion program to run. So having outside managers was important to us.

SACRS Magazine: Do emerging markets experience more unrest, have a higher risk of political instability, social friction, and / or economic volatility than mature, developed economies?

PK: When it comes to geopolitical risk, our experience has been that it's easier to invest with the geopolitical uncertainty than to predict the outcome of the geopolitical risk. If we look at the situation in Iran and U.S., Israel and the war, even though we haven't predicted the timing of the war, we felt that because of the escalation in the tensions rising in the region earlier this year, the best way to position portfolios was to run a big underweight in the Middle East, because the Middle East was a single A rated issuer. Even countries like Saudi Arabia were trading only at 50 basis points above the U.S. treasuries, in some cases of 50 to 70 basis points. The best way to invest in those geopolitical situations has been to take a long view.

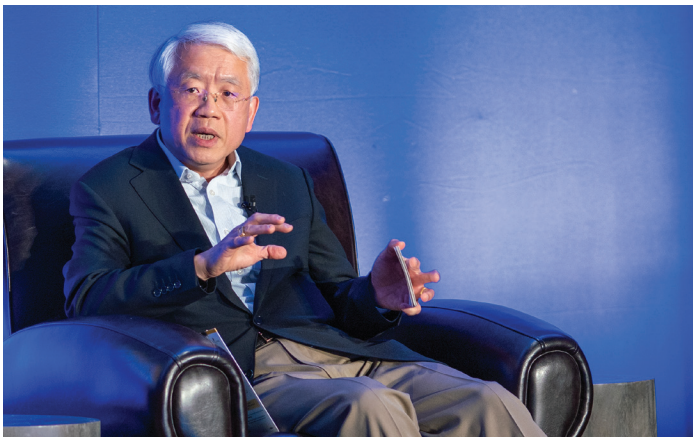
I was in International Monetary Fund (IMF) meetings in DC this spring and we were speaking with senior policy makers out of the Ukraine, and there was a room full of investors, and we were discussing the update on the war. What struck me is how comfortable the market has become in operating under the war scenarios. As long as they can price in this war and the price in the funding for this war, you know, even in cases of Ukraine where the country is paying its debt, but it's at war. If the funding is provided for the debt that the country has to raise to continue the war, the market can price that risk. That's why, even in the environment, where the war is ongoing, these credits deliver positive performance.

SACRS Magazine: Do you agree, David, that there is opportunity in war or unrest?

DB: There are always opportunities during chaos. I think we had a similar approach going into the conflict, where we didn't want to have a lot of risk in the portfolio, because a lot of the Middle East credits are very high-quality and offer low spread to begin with. We tend to have an underweight to that section of the portfolio too. That being said, when we started, we set the guard rails relatively tight so that we wouldn't have bigger issues. We didn't invest in triple C to begin with. I think we took a very careful and cautious approach in terms of how we got implementation started. There's a variety of factors around what we allow or don't allow the external managers to do and the amount of risk we are willing to take and absorb. The understanding is when we are underwriting our external managers, we're doing it based on their performance and track record and their unconstrained, flagship portfolios, which aren't subject to the same ways that we think about the world and about risk.

SACRS Magazine: David, there was a question asked by a conference attendee wondering if external manager positions influence the internal portfolio?

DB: I replied yes to some degree. We have monthly calls with our external managers. We engage in conversations; we get their views from their analyst. One of the key benefits with Paulina is the fact that she is all over the world. She has direct contact. She's meeting with heads of states and ministers of finance getting direct conversations. These things do influence how we think about things. It's extremely helpful for us. But the way we position the portfolio internally is different from what the other two managers are doing. I don't want to have replicated portfolios because it doesn't really get to the benefit we're trying to derive from, but it definitely does help influence our decisions on countries to avoid and countries to invest in.





YU-MING WANG & SAM AUSTIN

> "When I saw this statistic, I really got blown away because China's electricity generating capacity today is 40% higher than U.S. and Europe combined."
>
> *Yu-Ming Wang*

The insightful Spring Conference session, China the Great Disrupter, featured Yu-Ming Wang, Deputy President, Global Head of Investment and Chief Investment Officer International, Nikko Asset Management in a conversation with Sam Austin, Partner, NEPC. Their discussion centered around the question: 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?

SACRS Magazine: Sam, you and Yu-Ming did a similar presentation at SACRS quite some time ago. What's special about Yu-Ming's perspective?

SA: A lot of things have happened in the past seven years since we last discussed China. At SACRS Spring Conference, we talked about things that have happened since then. When we had our first session it was before the pandemic and before every 10th word we uttered had the letters AI involved!

Ming is an author and he has a perspective that really gives us the chance for an interesting approach to a China discussion. It's not the same thing you hear on the news, nor the same thing you read in the press, even in the economic press. We think that reliable, unbiased information about China is very scarce in the western media. Ming retired a few years ago. His first Chinese language investing book became a best seller about two years ago and he's about to finish another book on the intersection of Zen Buddhism and Capitalism.

SACRS Magazine: Where does the AI competition stand between China and the U.S. today?

YW: I am the least equipped to talk about technology – but one key is the operating system is different. The U.S., as a free market, lets the market flourish and take whatever course it goes. The U.S. AI race is taking the form of closed source and monetizing as quickly as you can and get to IPO. So, each will have its own fees to charge. I'm sure somebody's getting ahead. That monopolistic behavior will slowly emerge. China's approach is very much open source. So, which will prevail? Time will tell. I really am not smart enough to opine, but I think one thing worth watching about the AI race is the question of energy. When I saw this statistic, I really got blown away because China's electricity generating capacity today is 40% higher than U.S. and Europe combined. It's an astronomical number. It's incredibly amazing how quickly China has built up and increasingly it's not resting on fossil fuel. So, I think the AI race, to some extent may be an energy race. But again, time will tell.

SACRS Magazine: Ming, you and Sam talked about what you wished Western investors knew or thought about China that we don't currently.

YW: In the last seven years, since I first attended the SACRS conference, I have watched the U.S. perspective on China go up and down in tremendous volatility. One year would be China bashing. The next year would be China pumping. There's a lot of volatility in the waves of emotion when it comes to dealing with China.

One of the things I hoped to achieve with the SACRS audience is to help them remove labels. Labels are not helpful because it clouds your judgment. You may like or dislike something, but once there's a label attached, you no longer see the picture. I want to quote one phrase from ancient Chinese Tao Te Ching: Name the Color, Blind the Eyes. It means that over-indulging in sensory stimulation, hyper-categorizing, or obsessing over specific labels dulls our deeper, holistic perception of reality. It's a really touching phrase for me because the moment that you call out the color, you just have lost the ability to appreciate what that is. For example, to describe Rose as just a red object, what a shame!

If you can get past the labeling of things, you can look at things as what they are and then we can all judge. Is that good for your investment mandate or is that bad? You'll come up with different conclusions. And that is perfectly fine.

SA: Several of my public fund clients have either limited or restricted investments in China, and the last four or five years the term uninvested has often been used about China. So, Ming, just taking that label head on, was that label ever accurate?

YW: I want to say probably three or four years ago there was a confluence of trade war, tech, correct down (economic slowdown), a lot of things. And I felt I did not like the "uninvestable" label at all because it clouds certain issues that needs closer inspection. If it refers to geopolitical risk, to regulatory property, rights issues, or rule of law. These are all valid issues, but when you slap on a label that is so encompassing, it is lazy thinking dressed up as conviction. That's not good for any prudent investor. All of these issues that I mentioned are valid and require thinking. But when it says that it's unstable, it's almost to say that when something is different, it's therefore bad and that just doesn't hold up.





ELIZABETH VAN BENSCHOTEN & CLARENCE WILLIAMS

> "So, while we are talking about the business case, there's the human side of this too and I want to make sure we recognize that."
>
> *Clarence Williams*

Elizabeth Van Benschoten, Chief Investment Officer, BRIDGE Housing and Clarence Williams, Director-Investor Relations, Locust Point Capital, were joined by SACRS Conference Moderator Kellie DeMarco for an illuminating session on Affordable Housing. In their Spring Conference general session, Nonprofit Affordable Housing & Demand-Driven Real Estate: Credit and Equity Strategies for Durable Income, Elizabeth and Clarence explored equity and credit strategies across affordable senior housing and affordable/workforce multifamily housing.

SACRS Magazine: How do you describe your investor base and their commitment to affordable housing?

CW: When I think about the LPs that have invested with us, these are long-term clients. So, they've bought into the value proposition. Some of our clients have been with us since the inception of the firm. I think that's the validation.

EVB: We've got limited partners who are seeing this as a place where they can put part of their portfolio. They see it as part of the overall diversification of the portfolio. I do think that the early movers into the space, as investors, are folks who've already gotten comfortable with the asset class. They might have looked at it from another perspective, perhaps in the lending side. But given the number of folks who've called us to say we want a better understanding of affordable housing, what does this mean? The space is gaining traction.

SACRS Magazine: Let's talk a bit about risk.

CW: When we look at the portfolios that we underwrite, for the most part, the facilities themselves are very resilient, and they can withstand consistent rent increases of 3 to 5%. Because it's needs-based housing and it's affordable.

When we're doing new construction projects, we will see waitlists that exceed the hundreds for just a few units. I mean, it's a sad thing. So, while we are talking about the business case, there's the human side of this and I want to make sure we recognize that. I think one thing that's interesting is we've noticed that within our portfolio, the average tenancy might be seven years. When people get access to an affordable apartment, especially if it's family-sized, they are going to stay in that unit.

EVB: This is something that we look at from a development standpoint where we want to do development, but it's also something we look at as an owner operator and an investor in affordable and workforce housing as an asset class. One of the key things that we look at is will there be eviction moratoriums in a location? Because that's very challenging in that environment. We may decide to not go forward in a marketplace that has that going on. Luckily, a lot of the eviction moratoriums that came about during Covid have subsided. We also look at rent control and rent caps. We want to see if there is the ability to increase the rents. Just because something is affordable, to be clear, it doesn't mean that rent is locked in and will stay at that one level over time. As Clarence mentioned, you can raise the rent incrementally. Usually, it's typically in the 3 to 5% range. You're able to also index rents to the HUD Area Median Income (AMI) limits. High-cost coastal markets, like where BRIDGE operates, can be rents that are especially good for investable assets.

SACRS Magazine: How do you start investing in affordable housing?

CW: It starts with a conversation with all the constituency, whether it be your investment team, your consultant, or your trustees. Figure out what areas you're interested in and go to conferences like SACRS to learn more about the asset classes. Then take it back home with you and begin to have conversations about how to identify managers in the space that you might want to talk to.

SACRS Magazine: What are potential investors paying closest attention to?

EVB: I think one of the things they're looking at, and certainly the way we underwrite, is quality healthcare for seniors. There's a premium on making sure that this is the type of facility that I would feel comfortable having my own parents go into. And then tied along with that – and you touched on this earlier, Clarence, with the waiting list – is that occupancy rates are a very important metric. Across the board in senior housing, occupancy rates are in the 90% range, which is good and they've held steady. It's a criterion that we use to assess the quality of the facility. This is definitely an important point for investors to consider.



WHAT IS **JEOPARDY?**

Once again conference goers were treated to a fun learning experience as the Affiliates offered their afternoon breakout session: *Get Ready for Jeopardy!* The popular game show format lent itself well to the SACRS Affiliates parody. Three teams faced off including:

- ***The Consultants*** with Scott Whalen, Managing Director, Senior Consultant, Verus and Tod Trabocco, Head of Private Debt Advisory, StepStone
- ***Plan Sponsors*** represented by Donald Kendig, Retirement Administrator, Fresno CERA; Omar Martin, Senior Investment Officer, Sacramento CERS; and Jacob Abbott, Senior Investment Officer, San Bernardino CERA.
- ***Asset Managers*** including Teri Nobel, Senior Vice President, Client Advisor, Voya Investment Management; Michelle Riffelmacher, Managing Director, Head of Consultant Relations, EnTrust Global; and Sean Gannon, Managing Director, Business Development, Manulife Investment Management, and SACRS Affiliate Committee Chair.

The part of Jeopardy host Alex Trebek was well played by David Sancewich, Principal, Meketa Investment Group.

The Plan Sponsors took an early lead as all three teams selected questions from the game board. The topics included: Share and Share Alike, Yield Me This, Beyond the Exchange, Mind the Downside, Back to the Future, Potpourri, and The SACRS Files. There were five questions per category with money values ranging between $200 to $1,000.

It was an action packed, yet educational, session. After some back and forth with The Consultants, team Plan Sponsors ultimately won the game strategically using the Daily Double to their advantage.



CYBER SESSION ATTRACTS **CONFERENCE CROWD**

Jamil "Jimmy" Hassani gave an eye-opening keynote at SACRS Fall Conference 2023 and returned for an encore with the 2026 Spring Conference breakout session *Internet Enabled Fraud and Cyber Security – Advances in AI*. The room was packed and attendees were riveted by Jimmy's real-world case examples. Having dedicated 19 years of his professional career to the Federal Bureau of Investigation (FBI), Jimmy is currently in the FBI Sacramento Field Office leading a team that investigates cyber-enabled fraud, complex financial crimes, and healthcare fraud.

Jimmy disclosed the prevalence of Business Email Compromise (BEC), a targeted cybercrime where scammers impersonate trusted figures, leaders, or vendors via email to trick employees into transferring money or disclosing sensitive data. He shared that if a fraudulent wire transfer is reported within 72 hours, there is a high probability you can get your money back or at least most of it. If it was sent in the form of gift cards or cryptocurrency, however, you cannot. He stressed that employees need to be trained in how to recognize and avoid phishing emails.

The introduction of AI and its capability to alter video has become so sophisticated that scammers are using it to dupe victims into thinking their boss or customer is actually on a Zoom call or Facetime with them. He told a story of a company CFO that was completely cloned and an employee was tricked into wiring several $5 million dollar installments.

Throughout his talk Jimmy gave tips and best practices. Among them is to trust your gut. If someone tells you to do something that doesn't feel right, if it breaks company protocol, stop. A typical scammer tactic is creating a sense of urgency. He suggests instead to take a minute to copy and paste it into Google and ask if it is legit or have your office come up with a code word that is completely different from typical work-related conversation.

Throughout his talk, Jimmy encouraged the audience to be aware of IC3.Gov a website run by the FBI. The Internet Crime Complaint Center (IC3) is the central hub for reporting cyber-enabled crime. IC3 is the main intake form for a variety of complaints — everything from cyber-enabled frauds and scams to cybercrime. There are resources for victims, scam alerts and the information provided helps the FBI to track trends and threats, and, in some cases, even freeze stolen funds. The SACRS audience appreciated the opportunity to ask questions and to hear tips for becoming better protected in the digital age.

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For upcoming issues, submission dates are as follows:

- Fall 2026 - submit by September 30, 2026 (published in October/November)
- Winter 2027 - submit by November 30, 2027 (published in January/February)
- Spring 2027 - submit by February 28, 2027 (published in April/May)

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