



San Joaquin County Employees Retirement Association

A G E N D A

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, MAY 3, 2024 AT 9:00 AM

Location: SJCERA Board Room, 220 East Channel Street, Stockton, California

The public may also attend the Board meeting live via Zoom by (1) clicking here <https://us02web.zoom.us/j/86092773721> and following the prompts to enter your name and email, or (2) calling (669) 219-2599 or (669) 900-9128 and entering Meeting ID [86092773721#](https://us02web.zoom.us/j/86092773721).

Persons who require disability or language interpretation related accommodations should contact SJCERA at (209) 468-9950 or elainap@sjcera.org at least forty-eight (48) hours prior to the scheduled meeting time. Documents related to the items on this Agenda submitted after distribution of the Agenda packet are available for public inspection at SJCERA, 220 E. Channel St. Stockton, CA during normal business hours.

1.0 ROLL CALL

2.0 PLEDGE OF ALLEGIANCE

3.0 MEETING MINUTES

3.01 Minutes for the Board Meeting of April 12, 2024

04

3.02 Board to consider and take possible action on minutes

4.0 PUBLIC COMMENT

4.01 The public is welcome to address the Board during this time on matters within the Board's jurisdiction, following the steps listed below. Speakers are limited to three minutes, and are expected to be civil and courteous. Public comment on items listed on the agenda may be heard at this time, or when the item is called, at the discretion of the Chair.

If joining via Zoom, Public Comment can be made in the following ways:

PC or Mac: select "Participants" in the toolbar at the bottom of your screen, then select the option to raise or lower your hand.

Mobile Device: select the "More" option in the toolbar at the bottom of your screen, then select the option to raise or lower your hand.

Tablet: select the icon labeled "Participants," typically located at the top right of your screen, then select the hand icon next to your device in the Participants column.

If dialing in from a phone for audio only, dial *9 to “raise your hand.”

If attending in person, members of the public are encouraged to complete a Public Comment form, which can be found near the entry to the Board Room.

Except as otherwise permitted by the Ralph M. Brown Act (California Government Code Sections 54950 et seq.), no deliberation, discussion or action may be taken by the Board on items not listed on the agenda. Members of the Board may, but are not required to: (1) briefly respond to statements made or questions posed by persons addressing the Board; (2) ask a brief question for clarification; or (3) refer the matter to staff for further information.

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San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, APRIL 12, 2024 AT 9:00 AM

Location: Regional Transit District Board Room 421 E. Weber Avenue, Stockton, CA
95202

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Phonxay Keokham, Jennifer Goodman, Steve Ding (in 9:03 - out 11:20 a.m.), JC Weydert, Steve Moore, Michael Duffy and Michael Restuccia, presiding

MEMBERS ABSENT: Chanda Bassett, Emily Nicholas, Raymond McCray,

STAFF PRESENT: Chief Executive Officer Renee Ostrander, Assistant Chief Executive Officer Brian McKelvey, Chief Counsel Aaron Zaheen, Retirement Investment Officer Paris Ba, Management Analyst III Greg Frank, Information Systems Specialist II Jordan Regevig, Administrative Secretary Elaina Petersen

OTHERS PRESENT: David Sancewich and Judy Chambers of Meketa

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Aaron Zaheen

3.0 MEETING MINUTES

3.01 Minutes for Board Meeting of March 8, 2024

3.02 Minutes for Audit Committee Meeting of March 8, 2024

3.03 The Board voted unanimously (5-0) to approve the Minutes of the Board meeting of March 8, 2024; Minutes of the Audit Committee meeting of March 8, 2024 (Motion: Duffy; Second: Goodman)

4.0 PUBLIC COMMENT

4.01 There was no public comment

5.0 CONSENT ITEMS

5.01 Service Retirements (16)

5.02 Return to active membership - Raquel Young

5.03 Dissolution of Marriage or Registered Domestic Partnership policy review

5.04 The Board voted unanimously (7-0) to approve the consent items (Motion: Duffy; Second Keokham)

6.0 EXISTING PRIVATE CREDIT MANAGER PRESENTATION

6.01 Presentation by Melanie Levine (Partner, Global Head of Sales & Client Service), Caroline Joy (Sales), and Hunter Maclean (Sales) of Davidson Kempner

6.02 The Board received and filed report

7.0 PRIVATE EQUITY EDUCATION

7.01 Presentation by Judy Chambers of Meketa Investment Group

The Board took a break from 10:15 a.m. to 10:27 a.m.

8.0 PRIVATE EQUITY MANAGER PRESENTATION

8.01 Presentation by Michael Stewart of Stellex

9.0 CLOSED SESSION

The Chair convened Closed Session at 11:05 a.m. and adjourned Closed Session and reconvened Open Session at 11:21 a.m.

9.01 Purchase or Sale of Pension Fund Investment California Government Code Section 54956.81

9.02 Personnel Matters California Government Code Section 54957 Employee Disability Retirement Application(s) (1)

01 Consent Item

- a Joy Jordan
Service Connected Disability Retirement
Eligibility Worker II
Human Services Agency

The Board voted unanimously (7-0) to grant the application for Service Connected Disability Retirement (Motion: Keokham; Second: Duffy)

Counsel noted that, other than items listed on the agenda and what is reported above, there was nothing further to report out of closed session.

10.0 REPORT OUT OF CLOSED SESSION

10.01 On January 12, 2024, the Board voted unanimously to approve Resolution 2024-04 -01 titled "Capitol Meridian Fund I" and to authorize the CEO to sign the necessary documents to invest \$25 million in the fund.

10.02 On October 11, 2023, the Board voted unanimously to approve Resolution 2024-04 -03 titled "IPI Partners Fund III" and to authorize the CEO to sign the necessary documents to invest \$50 million in the fund.

11.0 INVESTMENT CONSULTANT REPORTS

11.01 Presentation by David Sancewich of Meketa Investment Group

- 01 Manager Performance Flash Report
- 02 Economic and Market Update

11.02 The Board received and filed reports

12.0 SACRS BOARD OF DIRECTOR ELECTIONS

12.01 SACRS Board of Director Elections - 2024-2025 - Final Ballot

- 12.02** The Board voted unanimously (6-0) to support the SACRS Nominating Committees recommended slate for the 2024-2025 SACRS Board of Directors (Motion: Keokham; Second: Duffy)

13.0 SACRS VOTING PROXY

- 13.01** SACRS Voting Proxy - Current
- 13.02** SACRS Voting Proxy - Proposed
- 13.03** The Board voted unanimously (6-0) to approve the amended SACRS voting proxy (Motion: Duffy; Second: Goodman)

14.0 STAFF REPORTS

- 14.01** Trustee and Executive Staff Travel
 - 01 Conference and Event Schedule 2024
 - 02 Summary of Pending Trustee and Executive Staff Travel
 - a Travel Requiring Approval (1)
 - 03 Summary of Completed Trustee and Executive Staff Travel
- 14.02** The Board voted unanimously (6-0) to approve CEO Ostrander to attend NCPERS CEO Summit in Nashville, TN (Motion:Duffy: Second: Goodman)
- 14.03** Quarterly Operations Reports
 - 01 Pending Member Accounts Receivable - First Quarter 2024
 - 02 Disability Quarterly Report - Statistics
 - 03 Pension Administration System Update
 - 04 Quarterly Operation Metrics
- 14.04** Legislative Summary Report
- 14.05** CEO Report

In addition to the written report CEO Ostrander notes: 1) SJCERA has successfully returned to the office, while keeping the 580 “pop-up” available for foot traffic. We are hoping to have full occupancy within the next week or two and soon be able to open to the public; 2) we are planning an open house on the soonest date possible; 3) in keeping her commitment to provide 30, 60 and 90 day goal updates to the Board, CEO Ostrander reports her first 30 days have been incredible. Staff have all been helpful and welcoming; she has met with all Board members, in addition to each team member. She has met with every employer but one, due to a leave, but the meeting is on the calendar. She has met with RPESJC and attended their luncheon; she has also met with the consultants. During the next 30 days, she will work on contributing and establishing norms for the CEO and the Chief Counsel.

- 14.06** The Board received and filed reports

15.0 CORRESPONDENCE

- 15.01** Letters Received (0)
- 15.02** Letters Sent (0)
- 15.03** Market Commentary/Newsletters/Articles

- 01 Parametric
While the Last Round in Inflation Fight Might Be the Hardest
March 4, 2024
- 02 NCPERS
Monitor
March 2024
- 03 Pensions and Investments
Total portfolio approach: Large investors challenging traditional asset allocation
March 19, 2024
- 04 Pensions and Investments
Takeaways From BlackRock CEO Fink's Annual Letter
March 26, 2024

16.0 COMMENTS

- 16.01** Trustee Ding remarked how helpful Judy Chambers of Meketa education on Private Equity was, providing great information.

Trustee Restuccia thanked Ms. Chambers for the great presentation.

Trustee Restuccia welcomed newly appointed Chief Counsel Aaron Zaheen.

Trustee Keokham remarked the connection for the earlier presentation was not great (ACEO McKelvey addressed this issue and advised going forward Zoom links will be tested before the meeting to work out any possible issues).

Trustee Duffy advised he has spoken with the Auditor and they have found no red flags. He was happy to hear the compliments that all SJCERA staff have been so quick to provide requested material, and were readily available to help as needed.

17.0 CALENDAR

- 17.01** Board Meeting May 3, 2024 at 9:00
- 17.02** Audit Committee Meeting May 17, 2024 at 12:30 p.m.
- 17.03** Board Meeting June 7, 2024 at 9:00 a.m.
- 17.04** Administrative Committee Meeting, June TBD
- 17.05** Board Meeting July 12, 2024 at 9:00 a.m.
- 17.06** Board Meeting August 9, 2024 at 9:00 a.m.

18.0 ADJOURNMENT

18.01 There being no further business the meeting was adjourned at 11:51 a.m.

Respectfully Submitted:

Michael Restuccia, Chair

Attest:

Raymond McCray, Secretary



San Joaquin County Employees Retirement Association

PUBLIC

May 2024

5.01 Service Retirement

Consent

- | | |
|--|--|
| <p>01 THERESA J AMADOR</p> <p>Member Type: Safety
Years of Service: 29y 04m 15d
Retirement Date: 3/22/2024</p> | <p>AsstDeptyChiefProbationOffice
Probation - Adult</p> |
| <p>02 MIGUEL I AVILA</p> <p>Member Type: Safety
Years of Service: 20y 00m 05d
Retirement Date: 2/17/2024</p> | <p>Probation Officer III
Prob-Juv-ELEAS-COPS-RECONNECT</p> |
| <p>03 LISA M BIOCINI</p> <p>Member Type: General
Years of Service: 00y 04m 03d
Retirement Date: 3/24/2024</p> | <p>Correctional Officer
Sheriff-Custody-Regular Staff</p> |
| <p>04 LISA M BIOCINI</p> <p>Member Type: Safety
Years of Service: 23y 02m 29d
Retirement Date: 3/24/2024</p> | <p>Correctional Officer
Sheriff-Custody-Regular Staff</p> |
| <p>05 VICTORIA L BROWN</p> <p>Member Type: General
Years of Service: 29y 11m 26d
Retirement Date: 3/23/2024</p> | <p>CommunityHealthOutreachWorker
Public Health - TB CD</p> |
| <p>06 ANGEL CARRAZCO</p> <p>Member Type: Safety
Years of Service: 23y 00m 17d
Retirement Date: 3/23/2024
Comments: Incoming reciprocity and concurrent retirement with CalPERS.</p> | <p>DA Investigator III
D A - Public Assist Fraud Pros</p> |
| <p>07 SHARON H CARTER</p> <p>Member Type: Safety
Years of Service: 26y 01m 27d
Retirement Date: 3/24/2024</p> | <p>Correctional Officer
Sheriff-AB109-Jail Beds</p> |



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- 08 MARY C CASAO** Courtroom Clerk
Court-Court Oper-Courtrm Suppt
- Member Type: General
Years of Service: 26y 06m 11d
Retirement Date: 3/15/2024
- 09 KIMBERLY A CASSADY** Deferred Member
N/A
- Member Type: General
Years of Service: 08y 09m 16d
Retirement Date: 2/22/2024
Comments: Deferred from SJCERA since August 2006. Outgoing reciprocity and concurrent retirement with CalPERS.
- 10 CEASAR Q CERNA** Deferred Member
N/A
- Member Type: General
Years of Service: 03y 07m 22d
Retirement Date: 3/4/2024
Comments: Deferred from SJCERA since July 1999. Outgoing reciprocity and concurrent retirement with SCERS.
- 11 MAX CERVANTES** Lead Housekeeper
Behavioral Health Admin
- Member Type: General
Years of Service: 37y 02m 23d
Retirement Date: 3/15/2024
- 12 KENN Y CHIONG** Probation Unit Supervisor
Probation-LOC Comm Corr- AB109
- Member Type: Safety
Years of Service: 21y 07m 06d
Retirement Date: 3/24/2024
- 13 DIANA CONSTANCIO** Legal Process Clerk III
Juvenile Dependency
- Member Type: General
Years of Service: 34y 05m 03d
Retirement Date: 3/15/2024
- 14 DAWN A CUSTER** Management Analyst III
Public Health-Admin Support
- Member Type: General
Years of Service: 22y 10m 22d
Retirement Date: 3/23/2024



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- 15 ADAM W DAMPIER** Deferred Member
N/A
- Member Type: General
Years of Service: 02y 09m 15d
Retirement Date: 3/15/2024
Comments: Deferred from SJCERA since March 2016. Outgoing reciprocity and concurrent retirement with CalPERS.
- 16 LAVERN J DAVIS** Correctional Officer
Sheriff-AB109-Programming
- Member Type: Safety
Years of Service: 24y 06m 02d
Retirement Date: 2/11/2024
- 17 KELLY R DUFALL** Sheriff Inmate Labor Spec II
Sheriff-AB109-Jail Beds
- Member Type: General
Years of Service: 21y 06m 19d
Retirement Date: 3/9/2024
- 18 LUELA FARINAS** Dept Info Systems Spec III
Hosp Data Processing
- Member Type: General
Years of Service: 21y 00m 25d
Retirement Date: 3/4/2024
- 19 MARY I GAMBOA** DA Investigator II
D A - Public Assist Fraud Pros
- Member Type: General
Years of Service: 10y 00m 10d
Retirement Date: 3/23/2024
- 20 MARY I GAMBOA** DA Investigator II
D A - Public Assist Fraud Pros
- Member Type: Safety
Years of Service: 23y 00m 17d
Retirement Date: 3/23/2024
- 21 STACEY L GARCIA** Staff Nurse III -Inpatient
Hosp Intensive Care Nursery
- Member Type: General
Years of Service: 21y 09m 15d
Retirement Date: 3/25/2024



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- 22 SUZANNA N GARDEA** Senior Office Assistant
Public Works - Fiscal
- Member Type: General
Years of Service: 32y 08m 11d
Retirement Date: 3/23/2024
- 23 DAVID GORTON** Management Analyst III
Solid Waste AB-939
- Member Type: General
Years of Service: 18y 02m 02d
Retirement Date: 3/23/2024
- 24 ANTHONY G GOULART** Correctional Sergeant
Sheriff-Custody-Regular Staff
- Member Type: General
Years of Service: 00y 04m 05d
Retirement Date: 3/10/2024
Comments: Incoming reciprocity and concurrent retirement with CalPERS.
- 25 ANTHONY G GOULART** Correctional Sergeant
Sheriff-Custody-Regular Staff
- Member Type: Safety
Years of Service: 22y 11m 07d
Retirement Date: 3/10/2024
Comments: Incoming reciprocity and concurrent retirement with CalPERS.
- 26 LORIEANN HERZOG** Eligibility Supervisor
HSA - Eligibility Staff
- Member Type: General
Years of Service: 10y 00m 27d
Retirement Date: 3/9/2024
- 27 PING KITZBERGER** Correctional Officer
Sheriff-Custody-Regular Staff
- Member Type: General
Years of Service: 01y 05m 01d
Retirement Date: 2/25/2024
- 28 PING KITZBERGER** Correctional Officer
Sheriff-Custody-Regular Staff
- Member Type: Safety
Years of Service: 13y 09m 02d
Retirement Date: 2/25/2024
- 29 ANTHONY P KNAPP** Correctional Lieutenant
Sheriff - Records - Custody
- Member Type: General
Years of Service: 00y 04m 04d
Retirement Date: 3/9/2024



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- 30 ANTHONY P KNAPP** Correctional Lieutenant
Sheriff - Records - Custody
- Member Type: Safety
Years of Service: 19y 01m 21d
Retirement Date: 3/9/2024
- 31 CHRISTOPHER S KY** Eligibility Supervisor
HSA - Eligibility Staff
- Member Type: General
Years of Service: 34y 09m 11d
Retirement Date: 3/11/2024
- 32 LAKINA P KY** Eligibility Worker II
HSA - Eligibility Staff
- Member Type: General
Years of Service: 30y 00m 19d
Retirement Date: 3/11/2024
Comments: Incoming reciprocity and concurrent retirement with StanCERA.
- 33 WANDA E LENHARDT** Social Worker Supervisor II
HSA - Services Staff
- Member Type: General
Years of Service: 34y 01m 04d
Retirement Date: 3/22/2024
- 34 JOHN LODUCA** Utility Dist Maint Worker II
Utility Districts
- Member Type: General
Years of Service: 20y 01m 16d
Retirement Date: 3/23/2024
- 35 LOUIE R LOZANO** Correctional Officer
Sheriff-Custody-Regular Staff
- Member Type: Safety
Years of Service: 24y 07m 27d
Retirement Date: 2/12/2024
- 36 LESLIE B MARTIN** Deputy District Attorney IV
District Attorney
- Member Type: General
Years of Service: 28y 01m 17d
Retirement Date: 3/23/2024
- 37 DANIEL R MCNEIL** Utility Dist Maint Worker I
Utility Districts
- Member Type: General
Years of Service: 11y 11m 28d
Retirement Date: 3/23/2024



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- 38 LORI A MESEKE** Child Support Attorney IV
Child Support Svcs
Member Type: General
Years of Service: 22y 04m 09d
Retirement Date: 3/17/2024
- 39 PRISCILLA M MIKAIIO** Employment Training Spec II
Employment - Economic Developm
Member Type: General
Years of Service: 22y 06m 14d
Retirement Date: 3/24/2024
- 40 DAVID K MORROW** Deferred Member
N/A
Member Type: General
Years of Service: 08y 11m 17d
Retirement Date: 3/7/2024
Comments: Deferred from SJCERA since September 2004. Tier 1 member with a membership date of November 9, 1997. Eligible to retire with 10 years of membership.
- 41 JAMES M NELSON** Deputy Sheriff II
Sheriff-Stockton Unified Court
Member Type: Safety
Years of Service: 28y 05m 01d
Retirement Date: 3/23/2024
- 42 TIMOTHY A NOVETZKE** DA Investigator III
District Attorney
Member Type: General
Years of Service: 01y 04m 03d
Retirement Date: 3/1/2024
Comments: Incoming reciprocity and concurrent retirement with CalPERS.
- 43 TIMOTHY A NOVETZKE** DA Investigator III
District Attorney
Member Type: Safety
Years of Service: 13y 09m 00d
Retirement Date: 3/1/2024
Comments: Incoming reciprocity and concurrent retirement with CalPERS.
- 44 RAYMOND PAGARAN** Probation Officer III
Probation-LCC AB109-Assessment
Member Type: Safety
Years of Service: 23y 03m 27d
Retirement Date: 3/23/2024



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- 45 VALENTINA PIGG** AIDS Case Worker
Public Health - TB CD
- Member Type: General
Years of Service: 31y 01m 05d
Retirement Date: 2/25/2024
- 46 DEBORAH J PRUTER** Shelter Counselor II
Mary Graham Childrens Shelter
- Member Type: General
Years of Service: 21y 07m 15d
Retirement Date: 3/21/2024
- 47 RUTH QUINTANILLA** Public Health Nurse II
Public Health - TB CD
- Member Type: General
Years of Service: 07y 08m 29d
Retirement Date: 3/9/2024
Comments: Incoming reciprocity and concurrent retirement with CalSTRS.
- 48 WILLIAM J RICHINA** Heavy Equipment Mechanic
Fleet Services
- Member Type: General
Years of Service: 26y 03m 07d
Retirement Date: 3/23/2024
- 49 JULIA R SALAS** Medical Assistant
Hosp Infections Disease-Oncol
- Member Type: General
Years of Service: 22y 03m 13d
Retirement Date: 3/16/2024
- 50 MARK J SCHLEGEL** Sheriff Inmate Labor Spec II
Sheriff - Community Corps
- Member Type: General
Years of Service: 22y 01m 25d
Retirement Date: 3/24/2024
- 51 SHANNON S SCOTT** Deferred Member
N/A
- Member Type: General
Years of Service: 21y 07m 15d
Retirement Date: 2/12/2024
Comments: Deferred from SJCERA since November 2023.
- 52 JOHANNA J SHICK** Retirement Administrator
Retirement Office
- Member Type: General
Years of Service: 07y 02m 02d
Retirement Date: 3/23/2024
Comments: Incoming reciprocity and concurrent retirement with CalSTRS and SDCERA.



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53	TOUMO SONG	Office Assistant Specialist HSA - Clerical Support
	Member Type: General Years of Service: 25y 07m 05d Retirement Date: 3/16/2024	
54	RAYMOND L STOCKMAN	Heavy Equipment Mechanic North County Landfill
	Member Type: General Years of Service: 21y 02m 07d Retirement Date: 3/23/2024	
55	STEPHANIE J TECZON	Dept Info Systems Analyst III Assessor
	Member Type: General Years of Service: 27y 05m 14d Retirement Date: 3/24/2024	
56	JODY E TOWERS	Sergeant Sheriff-Custody-Regular Staff
	Member Type: General Years of Service: 00y 03m 07d Retirement Date: 3/23/2024	
57	JODY E TOWERS	Sergeant Sheriff-Custody-Regular Staff
	Member Type: Safety Years of Service: 24y 00m 16d Retirement Date: 3/23/2024	
58	SHIRLEY T USO	Eligibility Worker II HSA - Eligibility Staff
	Member Type: General Years of Service: 21y 07m 14d Retirement Date: 3/16/2024	
59	CAROLINA VILLANUEVA	Courtroom Clerk Courtroom Support - Stockton
	Member Type: General Years of Service: 32y 03m 16d Retirement Date: 3/15/2024	
60	EDWARD C WANKET	EEDD Analyst II Employment - Economic Developm
	Member Type: General Years of Service: 13y 07m 12d Retirement Date: 1/29/2024	



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- 61 BRYAN WELLS** Deferred Member
N/A
- Member Type: General
Years of Service: 05y 11m 04d
Retirement Date: 3/1/2024
Comments: General retirement after DRO split.
- 62 KEITH H WIGHT** Equipment Maintenance Foreman
Fleet Services
- Member Type: General
Years of Service: 26y 08m 14d
Retirement Date: 3/23/2024
- 63 JOHN S WILLARD** Senior Support Services Tech
HSA - Admin Support
- Member Type: General
Years of Service: 38y 09m 14d
Retirement Date: 3/23/2024
- 64 KATHERINE A WILLIAMS** Social Worker V
HSA - Services Staff
- Member Type: General
Years of Service: 16y 06m 28d
Retirement Date: 3/23/2024



Board of Retirement
San Joaquin County Employees' Retirement Association

Agenda Item 6.0

May 3, 2024

SUBJECT: Approval of Communication Officer at Original Management Analyst II level

SUBMITTED FOR: ___ CONSENT X ACTION ___ INFORMATION

RECOMMENDATION

Staff recommends the Board reinstate the Communication Officer position at the originally approved Management Analyst II level.

PURPOSE

For the SJCERA staff to initiate recruitment efforts with the County to meet annual work plan objectives and ongoing workload.

DISCUSSION

As part of the budget for calendar year 2021, a Communications Officer position was established at the county classification level of a Management Analyst II. The position was downgraded for recruitment purposes and filled with the last incumbent. The position was calculated in the calendar year 2024 budget at the lower classification level (incumbent in place). This item is requesting to return the classification to its original level for recruitment. Approval is required to initiate the process.

ATTACHMENTS

Draft Recruitment Brochure – Communications Officer

RENEE OSTRANDER
Chief Executive Officer

San Joaquin County Employees' Retirement Association is recruiting for

COMMUNICATIONS OFFICER

(Management Analyst II)



The San Joaquin County Employees' Retirement Association (SJCERA) administers a defined benefit plan for San Joaquin County and is a trusted steward committed to providing excellent customer service and lifetime benefits to our members.



SAN JOAQUIN COUNTY
EMPLOYEES' RETIREMENT
ASSOCIATION

San Joaquin County Employees' Retirement Association—SJCERA

SJCERA was established in 1946 by the San Joaquin County Board of Supervisors to provide retirement, disability, and death benefits to employees of San Joaquin County and other participating employers. Visit the [Employers](#) page for a list of SJCERA's participating employers.

SJCERA is a defined benefit plan, qualified under Section 401(a) of the Internal Revenue Code. A defined benefit plan is an employer-sponsored retirement plan that provides members a lifetime benefit based on a formula using age at retirement, years of service, and final average compensation. SJCERA administers the benefits in accordance with the provisions of the County Employees Retirement Law (CERL) of 1937, the Public Employees Pension Reform Act (PEPRA) of 2013, and the Internal Revenue Code.

SJCERA is governed by an independent, nine-member [Board of Retirement](#). SJCERA's mission is to be trusted financial stewards committed to providing excellent service and lifetime retirement benefits to our members.

Ideal Candidate

The Communications Officer for San Joaquin Employee's Retirement Association will demonstrate the following skills and abilities:

- Excellent Communication skills (including researching, writing, editing and presentation skills) used to create engaging, accurate content.
- Understanding of communications, public relations, and marketing best practices.
- Ability to clearly summarize complex statutes, policies and regulations.
- Takes initiative and offers strategic ways to improve communications.
- Works well both independently and with a team.
- Strong business and political acumen to work effectively with the public and external entities.
- High level of integrity and a strong professional work ethic.
- Proficiency in software such as Adobe Photoshop, InDesign, Illustrator, and Camtasia is highly desired.

Minimum Qualifications

The following selective recruitment criteria was approved by the Director of Human Resources on

December 10, 2020:

Education: Graduation from an accredited four year college or university with a major in public or business administration, economics, social or behavioral science, or a closely related field. **A *bachelor's degree in communications or public relations or related field is highly desired.***

Experience: Two years of management or administrative work which include experience performing professional public relations or communications for an agency.



Primary Duties:

- Develop, implement and maintain an effective member and employer communications program.
- Curate content across all communications channels (website, publications, forms, form letters, videos, presentations, etc.).
- Create online video content, present member education seminars, develop and update fact sheets and web content, author and distribute periodic communications to targeted member audiences.
- Improve the effectiveness of SJCERA's communications and the strength of the SJCERA brand by applying best-practice strategies.
- Prepare formal presentations for the Retirement Administrator.

Other Typical Duties Include:

- Gathers information and data necessary for the study of policies, procedures, organization, operations, services, and other related matters; tabulates, charts data; and analyzes data gathered by statistical and other techniques.
- Performs general systems, procedures, workload, workflow and other studies.
- Reviews and analyzes departmental budgets; may monitor and administer department budget.
- Researches and analyzes laws, policies, and other regulatory requirements and changes; develops policy statements for management approval.
- Confers with representatives of other agencies or departments; coordinates projects; serves as liaison between departments.
- Prepares reports of studies and recommendations; prepares and answers correspondence and questionnaires.
- May supervise others as assigned.

Compensation and Benefits

San Joaquin County offers competitive wages and a strong benefit package which includes:

Annual Base Salary:

- **\$79,490.52-\$96,621.22**

Competitive Benefit Package:

- ◆ Defined benefit retirement plan with reciprocity with most other California public retirement plans
- ◆ 10 days of vacation leave a year (*15 days after 3 years, 20 days after 10 years, 23 days after 20 years*)
- ◆ 12 days of sick leave annually with unlimited accumulation
- ◆ 10 paid holidays per year
- ◆ 125 Flex Benefits Plan
- ◆ Merit Salary Increases
- ◆ Educational Reimbursement
- ◆ Health, Dental and Vision Insurance

For more benefit information, please access the County's benefits website at:

sigov.org/department/hr/benefits

Application and Selection

The competitive process includes submittal of a completed San Joaquin County Employment application and Supplemental Questionnaire. Resumes will not be accepted in lieu of a complete application package. If a formal exam process is utilized, qualified applicants will be invited to participate in an oral examination interview which may include a practical exercise. The top-scoring candidates will be referred to the department for a hiring interview. To apply, submit a completed application and supplemental questionnaire on or before the final filing date.

To apply, visit our [webpage](#) or scan this QR code with your smartphone's camera.

Final Filing Date: **May 30, 2024**



San Joaquin County Human Resources

44 N. San Joaquin St.-Ste 330
Stockton, CA 95202

(209) 468-3370

Equal Opportunity Employer



Board of Retirement Meeting
San Joaquin County Employees' Retirement Association

Agenda Item 7.0

May 3, 2024

SUBJECT: Inclusion of the City of Mountain House as a District in San Joaquin County Employees' Retirement Association

SUBMITTED FOR: ___ CONSENT X ACTION ___ INFORMATION

PURPOSE

To consent to the soon-to-be incorporated City of Mountain House's election to retain retirement benefits from SJCERA.

DISCUSSION

Due to the Mountain House Community Services District being approved by their electorate to incorporate as a City, the name of the employer for SJCERA purposes will be changing. Mountain House, the municipal corporation requires SJCERA to approve its inclusion in the plan pursuant to Government Code Section 31557. This resolution accepts that change.

ATTACHMENTS

RESOLUTION 24-5-01: RESOLUTION CONSENTING TO INCLUSION OF THE CITY OF MOUNTAIN HOUSE AS A DISTRICT IN SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RENEE OSTRANDER
Chief Executive Officer

AARON ZAHEEN
Chief Counsel



RESOLUTION TITLE: RESOLUTION CONSENTING TO INCLUSION OF THE CITY OF MOUNTAIN HOUSE AS A DISTRICT IN SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ON CONDITIONS SET FORTH HEREIN

RESOLUTION NO. 2024-05-01

WHEREAS, the Board of Retirement ("Board") of the San Joaquin County Employees' Retirement Association ("SJCERA") operates a retirement system as provided under article XVI, section 17 of the California Constitution, the County Employees Retirement Law of 1937 (Gov. Code §31450, et seq.) ("CERL"), the Public Employees' Pension Reform Act of 2013 ("PEPRA"), the Internal Revenue Code ("IRC"), and other applicable law ("Applicable Law"); and

WHEREAS, the Mountain House Community Services District ("MHCS D") is currently a participating employer in SJCERA, and qualifying employees of MHCS D have been enrolled in SJCERA as members in accordance with the requirements of Applicable Law; and

WHEREAS, the City Council of the City of Mountain House ("City Council"), upon the City's incorporation on July 1, 2024, will be the governing body of the City of Mountain House and was created by a resolution passed by the Local Agency Formation Commission of San Joaquin County ("LAFCO"). On September 14, 2023, the LAFCO voted unanimously in favor of said resolution ("LAFCO Resolution"), which provides, among other things, that the City of Mountain House assumes all assets and liabilities of MHCS D, that the employees of MHCS D become employees of the City, and that some of the services provided by MHCS D will continue to be provided by MHCS D with the others to transferred to the City, uninterrupted by the change in governance. The City is subject to such LAFCO Resolution.

WHEREAS, the LAFCO Resolution, upon the adoption of this Resolution, indicates that those employees are to be treated, for purposes of membership in the retirement system, as if the employee had remained a member of the retirement system without any break in service or change in employer. The LAFCO Resolution further provides that the City shall assume all the rights, obligations, and status previously occupied by MHCS D as a participating district; and

WHEREAS, CERL section 31557 provides that all officers and employees of any "district" becomes members of the retirement association on the first day of the calendar month after: (A) in the case of districts for which the Board of Supervisors is

the governing body, such body adopts by four-fifths vote a resolution providing for the inclusion of the district in the retirement association; or (B) in the case of districts for which the Board of Supervisors is not the governing body, the governing body adopts by two-thirds vote, a resolution providing for the inclusion of the district in the retirement association and the board, by majority vote, consents thereto; and

WHEREAS, in the LAFCO Resolution, LAFCO exercised its power, under Government Code subdivisions (c) and (l) to require the City of Mountain House to assume the existing contract between MHCS D and SJCERA and continue providing the retirement and other benefits provided by SJCERA to the MHCS D's current employees and future City of Mountain House employees (collectively, "SJCERA Members"), and to all of the SJCERA Members' designated beneficiaries, without interruption, and

WHEREAS, the LAFCO Resolution also specified that the City shall assume the prior obligations of the MHCS D for payment of all contributions required by SJCERA currently and in the future, including, without limitation, all contributions that the SJCERA Board determines, in its sole and exclusive discretion, are warranted to pay any unfunded actuarial liability ("UAL") to ensure the appropriate funding the SJCERA, and

WHEREAS, the Board intends hereby to consent to the inclusion of City of Mountain House officers and employees in SJCERA membership on the conditions set forth herein as contemplated by Section 16 the LAFCO resolution.

NOW, THEREFORE, BE IT RESOLVED as follows:

SECTION 1. The Board of SJCERA consents to the inclusion of City of Mountain House officers and employees in SJCERA membership on the conditions set forth herein. The City of Mountain House shall participate in SJCERA on the terms and conditions required by the Board, as those terms and conditions may change over time and in accordance with Applicable Law.

SECTION 2. Per the LAFCO resolution, the active, deferred and retired members of SJCERA (SJCERA Members) who are current or former employees of MHCS D shall retain their continuity of membership in SJCERA, which will be attributed to the City of Mountain House and treated by SJCERA as if the employees remained members of SJCERA without any break in service or change of employer, notwithstanding the transfer of assets, liability, and all other obligations from MHCS D to the City of Mountain House.

SECTION 3. the City of Mountain House is a "district," as defined in Government Code section 31468, subd. (e), of CERL, and shall assume all of the rights, obligations, and status previously occupied by MHCS D as a participating employer

(“district”) in SJCERA, including, but not limited to, all of the following: the payment of employer contributions, the payment of unfunded actuarial liability, the withholding of employee contributions, the reporting of compensation earnable and pensionable compensation, record retention and audit compliance, the enrollment of eligible employees as members of the retirement system, compliance with restrictions on the employment of retired persons, and the pickup of employee contributions pursuant to Section 414(h)(2) of the Internal Revenue Code and any agreement or resolution implementing that section.

SECTION 4. The termination of the participation of MHCS D in SJCERA shall not trigger withdrawal liability pursuant to Government Code section 31564.2 of CERL. The City of Mountain House shall assume the prior obligations of the MHCS D pension plan for the payment of unfunded actuarial liability, which shall continue to be included in contribution rates calculated and approved by the SJCERA Board pursuant to the CERL, including, but not limited to, Government Code sections 31453, 31453.5, 31454, 31454.7, 31581, and 31585, as if no change in the participating employer had occurred.

SECTION 5. The City of Mountain House shall succeed to the rights, duties, and obligations of the MHCS D pension plan with respect to its replacement benefits program pursuant to Chapter 3.9 (commencing with Section 31899), if any. The rights of each member of the retirement system to participate in the replacement benefits program, as those rights exist at the time of the transfer of rights, duties, and obligations to the authority pursuant to this section, whether the member is actively employed, deferred, or retired, shall continue as if there had been no change in the status of the employer. The transfer of rights, duties, and responsibilities shall not be deemed to be the creation of a new replacement benefit program and the continuation of employees' rights pursuant to this section shall not be deemed the offering of a new plan to any employee for purposes of Section 7522.43 of the Government Code or subdivision (c) of section 31899 of CERL.

SECTION 6. The consent is given, retroactively if need be, so as to provide uninterrupted membership to those officers and employees of City of Mountain House who had been employed by MHCS D prior to the transition to City of Mountain House.

SECTION 7. The Board of SJCERA requests that the City Council forthwith following its organization consent to and affirm the City's obligations created by the LAFCO Resolution, this Resolution, and the City's status as a “participating district” in SJCERA.

PASSED AND APPROVED by the Board of Retirement of the San Joaquin County Employees' Retirement Association on the 3rd day of May 2024.

AYES:

NOES:

MICHAEL RESTUCCIA, Chair

ABSENT:

Attest:

ABSTAIN:

RAYMOND McCRAY, Secretary

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)¹

March 2024

Commitment (\$000)	Sub-Segment	Market Value	Physical % of Total	Policy Target %	1-Mo	3-Mos	YTD	1-Yr	3-Yrs	5-Yrs	SI Return	SI Date
TOTAL PLAN¹		\$ 4,418,744,319	100.0%	100.0%	2.1	4.4	4.4	10.7	5.4	6.8	7.6	Apr-90
<i>Policy Benchmark⁴</i>					1.9	4.4	4.4	12.8	5.1	7.7	7.5	
<i>Difference:</i>					0.2	-0.1	-0.1	-2.1	0.3	-0.9	0.1	
<i>75/25 Portfolio⁵</i>					2.5	5.7	5.7	17.6	4.4	8.9	7.0	
<i>Difference:</i>					-0.4	-1.3	-1.3	-6.9	1.0	-2.1	0.6	
Broad Growth		\$ 3,485,290,452	78.9%	78.0%	2.1	4.5	4.5	12.1	6.4	8.0	8.3	Jan-95
Aggressive Growth Lag²		\$ 435,820,206	9.9%	12.0%	0.1	0.1	0.9	0.9	18.4	13.6	-1.9	Feb-05
<i>Aggressive Growth Blend⁶</i>					-2.3	-2.3	4.8	4.8	8.9	7.4	8.5	
<i>Difference:</i>					0.7	0.2	-6.3	-3.7	4.5	5.8	-1.9	
BlackRock Global Energy&Power Lag³	\$50,000	Global Infrastructure	\$ 44,105,978	1.0%	-0.5	-0.5	10.7	10.7	9.7	--	10.4	Jul-19
<i>MSCI ACWI +2% Lag</i>					6.9	6.9	19.4	19.4	13.7	--	12.4	
<i>Difference:</i>					-7.3	-7.3	-8.8	-8.8	-4.0	--	-2.0	
BlackRock Infrastructure³	\$50,000	Global Infrastructure	\$ 13,958,849	0.3%	-1.4	-1.4	--	--	--	--	-9.0	Mar-23
<i>MSCI ACWI +2% Lag</i>					-2.8	-2.8	--	--	--	--	12.1	
<i>Difference:</i>					1.4	1.4	--	--	--	--	-21.1	
Bessemer Venture Partners Forge Fund³	\$50,000	PE Buyout	\$ 6,370,041	0.1%	-2.6	-2.6	--	--	--	--	--	Sep-23
<i>MSCI ACWI +2% Lag</i>					-2.8	-2.8	--	--	--	--	--	
<i>Difference:</i>					0.2	0.2	--	--	--	--	--	
Lightspeed Venture Ptr Select V Lag³	\$40,000	Growth-Stage VC	\$ 19,020,050	0.4%	-1.1	-1.1	-5.7	-5.7	--	--	-11.9	Jun-22
<i>MSCI ACWI +2% Lag</i>					6.9	6.9	19.4	19.4	--	--	-2.3	
<i>Difference:</i>					-8.0	-8.0	-25.2	-25.2	--	--	-9.6	
Long Arc Capital Fund Lag³	\$25,000	Growth-Stage VC	\$ 22,259,650	0.5%	3.4	3.4	--	--	--	--	-3.0	Apr-23
<i>MSCI ACWI +2% Lag</i>					6.9	6.9	--	--	--	--	27.4	
<i>Difference:</i>					-3.5	-3.5	--	--	--	--	-30.4	
Oaktree Special Situations Lag³	\$40,000	PE Buyout	\$ 10,000,000	0.2%	---	---	---	---	---	---	---	Mar-24
<i>MSCI ACWI +2% Lag</i>					---	---	---	---	---	---	---	
<i>Difference:</i>					---	---	---	---	---	---	---	
Ocean Avenue II Lag³	\$40,000	PE Buyout FOF	\$ 32,271,035	0.7%	-8.9	-8.9	-14.7	-14.7	29.3	22.6	15.7	May-13
<i>MSCI ACWI +2% Lag</i>					6.9	6.9	19.4	19.4	13.7	10.2	9.6	
<i>Difference:</i>					-15.8	-15.8	-34.2	-34.2	15.5	--	6.1	
Ocean Avenue III Lag³	\$50,000	PE Buyout FOF	\$ 53,687,919	1.2%	6.3	6.3	12.7	12.7	31.3	25.2	24.3	Apr-16
<i>MSCI ACWI +2% Lag</i>					6.9	6.9	19.4	19.4	13.7	10.2	9.8	
<i>Difference:</i>					-0.6	-0.6	-6.7	-6.7	17.6	--	14.5	
Ocean Avenue IV Lag³	\$50,000	PE Buyout	\$ 53,104,870	1.2%	-0.4	-0.4	9.3	9.3	33.2	--	31.0	Dec-19
<i>MSCI ACWI +2% Lag</i>					-2.8	-2.8	23.8	23.8	9.5	--	10.8	
<i>Difference:</i>					2.4	2.4	-14.5	-14.5	23.7	--	20.2	
Ocean Avenue V Lag³	\$30,000	PE Buyout	\$ 6,498,007	0.1%	16.0	16.0	--	--	--	--	2.9	Jun-23
<i>MSCI ACWI +2% Lag</i>					6.9	6.9	--	--	--	--	15.1	
<i>Difference:</i>					9.1	9.1	--	--	--	--	-12.2	
Morgan Creek III Lag³	\$10,000	Multi-Strat FOF	\$ 4,848,671	0.1%	5.7	5.7	4.0	4.0	-8.1	-10.3	-4.9	Feb-15
<i>MSCI ACWI +2% Lag</i>					6.9	6.9	19.4	19.4	13.7	10.2	9.7	
<i>Difference:</i>					-1.2	-1.2	-15.4	-15.4	-21.9	-20.5	-14.6	
Morgan Creek V Lag³	\$12,000	Multi-Strat FOF	\$ 5,557,161	0.1%	-0.6	-0.6	-4.9	-4.9	8.4	8.9	11.9	Jun-13
<i>MSCI ACWI +2% Lag</i>					6.9	6.9	19.4	19.4	13.7	10.2	9.6	
<i>Difference:</i>					-7.5	-7.5	-24.3	-24.3	-5.3	-1.3	2.3	
Morgan Creek VI Lag³	\$20,000	Multi-Strat FOF	\$ 22,031,859	0.5%	1.6	1.6	-1.9	-1.9	14.2	14.2	9.0	Feb-15
<i>MSCI ACWI +2% Lag</i>					6.9	6.9	19.4	19.4	13.7	10.2	9.7	
<i>Difference:</i>					-5.2	-5.2	-21.4	-21.4	0.5	4.0	-0.7	

¹Returns are preliminary and are finalized during each quarterly reporting cycle. Monthly returns since previous quarter are provided by the managers. Market values are provided by Northern Trust.

²Total class returns are as of 12/31/23, and lagged 1 quarter.

³Manager returns are as of 12/31/23, and lagged 1 quarter. Since Inception date reflects one quarter lag.

⁴9/1/23 to present benchmark is 34% MSCI ACWI IMI, 8% BB Aggregate Bond Index, 16% 50% BB High Yield/50% S&P Leveraged Loans, 7% NCREIF ODCE +1% Lag; 9% T-Bill +4%, 12% MSCI ACWI +2% Lag, 14% CRO Custom Benchmark. Prior to 9/1/23 benchmark is legacy policy benchmark.

⁵4/1/20 to present 75% MSCI ACWI, 25% BB Global Aggregate. Prior to 4/1/20 60% MSCI ACWI, 40% BB Global Aggregate.

⁶1/1/2021 to present 50% MSCI ACWI +2%, 50% NCREIF ODCE +1%

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)¹

March 2024

	Commitment (\$000)	Sub-Segment	Market Value	Physical % of Total	Policy Target %	1-Mo	3-Mos	YTD	1-Yr	3-Yrs	5-Yrs	SI Return	SI Date
Aggressive Growth Lag (continued)													
Ridgemont Equity Partners Lag³	\$50,000	Special Situations PE	\$ 20,102,882	0.5%		-2.0	-2.0	--	--	--	--	6.1	Apr-23
MSCI ACWI +2% Lag						6.9	6.9	--	--	--	--	27.4	
Difference:						-8.9	-8.9	--	--	--	--	-21.2	
Stellex Capital Partners II Lag³	\$50,000	Special Situations PE	\$ 35,386,272	0.8%		1.9	1.9	4.5	4.5	--	--	2.5	Jul-21
MSCI ACWI +2% Lag						-2.8	-2.8	23.8	23.8	--	--	1.5	
Difference:						4.7	4.7	-19.3	-19.3	--	--	1.0	
Opportunistic Private Real Estate⁴													
Greenfield VII³	\$19,100	Opportunistic Pvt. RE	\$ 1,343,355	0.0%		2.5	2.5	7.4	-4.6	13.8	11.8	12.0	Oct-14
NCREIF ODCE + 1% Lag Blend						-1.9	-1.9	-12.0	-12.0	7.3	5.8	11.2	
Difference:						4.4	4.4	19.4	7.4	6.5	6.0	0.8	
Grandview³	\$30,000	Opportunistic Pvt. RE	\$ 14,487,779	0.3%		-0.4	-0.4	-12.4	-8.2	11.1	--	16.0	Apr-18
NCREIF ODCE + 1% Lag Blend						-1.9	-1.9	-12.0	-12.0	7.3	5.8	8.8	
Difference:						1.5	1.5	-0.4	3.8	3.8	--	7.2	
Walton Street VI³	\$15,000	Opportunistic Pvt. RE	\$ 6,708,140	0.2%		1.6	1.6	4.8	10.3	12.3	4.4	8.1	Jul-09
NCREIF ODCE + 1% Lag Blend						-1.9	-1.9	-12.0	-12.0	7.3	5.8	11.0	
Difference:						3.5	3.5	16.8	22.3	5.0	-1.4	-2.9	
Value-Added Private Real Estate													
AG Core Plus IV³	\$20,000	Value-Added Pvt. RE	\$ 7,340,287	0.2%		-9.9	-9.9	-23.0	-31.2	-8.3	-2.7	-0.4	Sep-15
NCREIF ODCE + 1% Lag Blend						-1.9	-1.9	-12.0	-12.0	7.3	5.8	10.6	
Difference:						-8.0	-8.0	-11.0	-19.2	-15.6	-8.5	-11.0	
Almanac Realty VI³	\$30,000	Value-Added Pvt. RE	\$ 3,436,232	0.1%		-8.1	-8.1	-12.9	-11.0	-2.3	-8.5	16.7	Feb-13
NCREIF ODCE + 1% Lag Blend						-1.9	-1.9	-12.0	-12.0	7.3	5.8	12.1	
Difference:						-6.2	-6.2	-0.9	1.0	-9.6	-14.3	4.6	
Berkeley Partners Fund V, LP³	\$40,000	Value-Added Pvt. RE	\$ 31,522,143	0.7%		3.3	3.3	6.5	1.7	23.5	--	23.5	Aug-20
NCREIF ODCE + 1% Lag Blend						-1.9	-1.9	-12.0	-12.0	7.3	5.8	10.4	
Difference:						5.2	5.2	18.5	13.7	16.2	--	13.1	
Stockbridge RE II³	\$45,000	Value-Added Pvt. RE	\$ 20,767,905	0.5%		-3.4	0.7	1.8	20.2	13.4	--	11.2	Jul-18
NCREIF ODCE + 1% Lag Blend						-1.9	-1.9	-12.0	-12.0	7.3	5.8	9.2	
Difference:						-1.5	2.6	13.8	32.2	--	--	2.0	

¹Returns are preliminary and are finalized during each quarterly reporting cycle. Monthly returns since previous quarter are provided by the managers. Market values are provided by Northern Trust.

²MSCI ACWI IMI Net as of 4/1/2020, MSCI ACWI Gross prior.

³Manager returns are as of 12/31/23, and lagged 1 quarter. Since Inception date reflects one quarter lag.

⁴Market value includes Greenfield V \$15,783; Greenfield VI \$21,768, and Walton V \$623,011

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)¹

March 2024

Commitment (\$000)	Sub-Segment	Market Value	Physical % of Total	Policy Target %	1-Mo	3-Mos	YTD	1-Yr	3-Yrs	5-Yrs	SI Return	SI Date
Traditional Growth³		\$ 1,752,222,489	39.7%	34.0%	3.1	8.1	8.1	24.2	7.7	9.8	9.3	Jan-95
<i>MSCI ACWI IMI Net²</i>					3.2	7.7	7.7	22.5	6.3	11.1	8.0	
Difference:					0.0	0.3	0.3	1.8	1.4	-1.2	1.2	
Global Equity		\$ 1,706,547,945	38.6%									
Northern Trust MSCI World IMI	<i>All Cap Global</i>	\$ 1,528,193,951	34.6%		3.3	8.5	8.5	24.5	8.2	--	11.7	Sep-20
<i>MSCI World IMI Net</i>					3.3	8.4	8.4	24.1	7.7	--	11.3	
Difference:					0.0	0.1	0.1	0.4	--	--	0.5	
Emerging Markets		\$ 178,350,850										
GQG Active Emerging Markets	<i>Emerging Markets</i>	\$ 80,672,712	1.8%		2.7	11.0	11.0	39.4	4.3	--	8.1	Aug-20
<i>MSCI Emerging Markets Index Net</i>					2.5	2.4	2.4	8.2	-5.1	--	1.4	
Difference:					0.3	8.6	8.6	31.3	--	--	6.6	
PIMCO RAE Fundamental Emerging Markets	<i>Emerging Markets</i>	\$ 97,678,138	2.2%		1.0	4.5	4.5	23.3	6.5	8.0	5.6	Apr-07
<i>MSCI Emerging Markets Index Net</i>					2.5	2.4	2.4	8.2	-5.1	2.2	3.1	
Difference:					-1.5	2.1	2.1	15.2	11.5	5.8	2.5	
REITS		\$ 45,674,544	1.0%									
Invesco All Equity REIT	<i>Core US REIT</i>	\$ 45,674,544	1.0%		2.7	-1.6	-1.6	5.4	2.2	2.7	7.5	Aug-04
<i>FTSE NAREIT Equity Index</i>					2.1	-0.2	-0.2	10.5	4.1	4.1	7.5	
Difference:					0.6	-1.4	-1.4	-5.2	-2.0	-1.5	0.1	
Stabilized Growth		\$ 1,297,247,758	29.4%	32.0%	1.4	1.4	1.4	2.3	2.9	4.8	3.7	Jan-05
Risk Parity		\$ 390,638,480	8.8%		3.9	2.3	2.3	3.0	-2.3	2.0	3.3	
<i>T-Bill +4%</i>					0.8	2.3	2.3	9.4	6.7	6.1	5.0	
Difference:					3.1	0.1	0.1	-6.4	-9.0	-4.1	-1.7	
Bridgewater All Weather	<i>Risk Parity</i>	\$ 206,001,285	4.7%		3.6	2.2	2.2	5.7	0.5	3.1	3.8	Mar-12
<i>T-Bill +4%</i>					0.8	2.3	2.3	9.4	6.7	6.1	5.2	
Difference:					2.8	-0.1	-0.1	-3.7	-6.2	-3.0	-1.4	
PanAgora Diversified Risk Multi-Asset	<i>Risk Parity</i>	\$ 184,637,195	4.2%		4.2	2.5	2.5	0.2	-5.0	0.8	3.1	Apr-16
<i>T-Bill +4%</i>					0.8	2.3	2.3	9.4	6.7	6.1	5.8	
Difference:					3.4	0.2	0.2	-9.2	-11.7	-5.2	-2.7	
Liquid Credit		\$ 255,358,723	5.8%		1.2	3.8	3.8	11.1	3.0	3.7	2.4	
<i>50% BB High Yield, 50% S&P/LSTA Leveraged Loans</i>					1.0	2.0	2.0	11.8	4.1	4.9	5.6	
Difference:					0.2	1.9	1.9	-0.7	-1.1	-1.2	-3.3	
Neuberger Berman	<i>Global Credit</i>	\$ 109,162,117	2.5%		1.4	5.4	5.4	11.1	1.5	3.1	3.3	Feb-19
<i>33% ICE BofA HY Constrained, 33% S&P/LSTA LL, 33% JPM EMBI Gbl Div.</i>					1.4	2.0	2.0	11.5	2.3	3.4	3.7	
Difference:					0.0	3.4	3.4	-0.5	-0.8	--	-0.4	
Stone Harbor Absolute Return	<i>Absolute Return</i>	\$ 146,196,606	3.3%		1.1	2.7	2.7	11.1	4.2	4.1	3.2	Oct-06
<i>3-Month Libor Total Return</i>					0.5	1.3	1.3	5.4	2.6	2.2	1.6	
Difference:					0.6	1.3	1.3	5.8	1.6	2.0	1.5	

¹Returns are preliminary and are finalized during each quarterly reporting cycle. Monthly returns since previous quarter are provided by the managers. Market values are provided by Northern Trust.

²MSCI ACW IMI Net as of 4/1/2020, MSCI ACWI Gross prior.

³Total Market Value includes DoubleLine \$58 and SJCERA Transition \$3107.

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)¹

March 2024

Commitment (\$000)	Sub-Segment	Market Value	Physical % of Total	Policy Target %	1-Mo	3-Mos	YTD	1-Yr	3-Yrs	5-Yrs	SI Return	SI Date
Private Credit Lag² <i>S&P/LSTA Leveraged Loans +3% Blend</i> Difference:		\$ 428,833,485	9.7%		1.6 4.2 -2.6	1.6 4.2 -2.6	0.1 16.4 -16.3	0.1 16.4 -16.3	4.7 11.3 -6.6	3.4 9.8 -6.6	3.5 9.2 -5.7	
Ares Pathfinder Fund II Lag³ <i>S&P/LSTA Leveraged Loans +3% Blend⁴</i> Difference:	Asset Backed	\$ 4,788,956	0.1%		---	---	---	---	---	---	---	Feb-24
BlackRock Direct Lending Lag³ <i>S&P/LSTA Leveraged Loans +3% Blend⁴</i> Difference:	Direct Lending	\$ 85,169,651	1.9%		4.4 4.2 0.2	4.4 4.2 0.2	11.5 16.4 -4.9	11.5 16.4 -4.9	8.3 11.3 -3.0	-- -- --	8.8 10.6 -1.8	May-20
Mesa West RE Income IV Lag³ <i>S&P/LSTA Leveraged Loans +3% Blend⁴</i> Difference:	Comm. Mortgage	\$ 30,826,114	0.7%		-0.7 4.2 -4.9	-0.7 4.2 -4.9	-19.3 16.4 -35.7	-19.3 16.4 -35.7	-3.9 11.3 -15.2	0.5 9.8 -9.3	2.6 9.5 -7.0	Mar-17
Crestline Opportunity II Lag³ <i>S&P/LSTA Leveraged Loans +3% Blend⁴</i> Difference:	Opportunistic	\$ 11,159,060	0.3%		-4.6 4.2 -8.8	-4.6 4.2 -8.8	-14.7 16.4 -31.1	-14.7 16.4 -31.1	-2.8 11.3 -14.1	-3.6 9.8 -13.4	1.9 9.4 -7.5	Nov-13
Davidson Kempner Distr Opp V Lag³ <i>S&P/LSTA Leveraged Loans +3% Blend⁴</i> Difference:	Opportunistic	\$ 50,012,798	0.0%		2.1 4.2 -2.2	2.1 4.2 -2.2	1.4 16.4 -15.0	1.4 16.4 -15.0	9.6 11.3 -1.7	-- -- --	15.9 11.2 4.7	Oct-20
Oaktree Middle Market Lag³ <i>S&P/LSTA Leveraged Loans +3% Blend⁴</i> Difference:	Leveraged Direct	\$ 34,734,318	0.8%		4.2 4.2 0.0	4.2 4.2 0.0	5.3 16.4 -11.1	5.3 16.4 -11.1	11.2 11.3 -0.1	12.6 9.8 2.8	10.7 9.6 1.1	Mar-18
HPS EU Asset Value II Lag³ <i>S&P/LSTA Leveraged Loans +3% Blend⁴</i> Difference:	Direct Lending	\$ 37,290,080	0.8%		4.1 4.2 -0.1	4.1 4.2 -0.1	12.2 16.4 -4.2	12.2 16.4 -4.2	9.6 11.3 -1.7	-- -- --	6.2 11.1 -5.0	Aug-20
Raven Opportunity III Lag³ <i>S&P/LSTA Leveraged Loans +3% Blend⁴</i> Difference:	Direct Lending	\$ 51,649,570	1.2%		-4.4 4.2 -8.6	-4.4 4.2 -8.6	-11.6 16.4 -28.0	-11.6 16.4 -28.0	4.5 11.3 -6.8	5.1 9.8 -4.7	2.8 9.4 -6.6	Nov-15
Medley Opportunity II Lag² <i>S&P/LSTA Leveraged Loans +3% Blend³</i> Difference:	Direct Lending	\$ 606,826	0.0%		-9.5 4.2 -13.7	-9.5 4.2 -13.7	0.5 16.4 -15.9	0.5 16.4 -15.9	-0.7 11.3 -12.0	-7.6 9.8 -17.4	-2.0 9.3 -11.3	Jul-12
Silver Point Credit III Lag² <i>S&P/LSTA Leveraged Loans +3% Blend⁴</i> Difference:	Sub-Sector	\$ 18,334,484	0.4%		-- -- --	-- -- --	-- -- --	-- -- --	-- -- --	-- -- --	-- -- --	Nov-23
SilverRock Tactical Allocation Lag² <i>S&P/LSTA Leveraged Loans +3% Blend⁴</i> Difference:	Direct Lending	\$ 37,369,176	0.8%		5.8 4.2 1.6	5.8 4.2 1.6	-- -- --	-- -- --	-- -- --	-- -- --	5.8 9.6 -3.8	Jul-23
White Oak Summit Peer Fund Lag² <i>S&P/LSTA Leveraged Loans +3% Blend³</i> Difference:	Direct Lending	\$ 25,242,902	0.6%		2.4 4.2 -1.9	2.4 4.2 -1.9	6.1 16.4 -10.4	6.1 16.4 -10.4	-1.1 11.3 -12.4	1.5 9.8 -8.4	3.7 9.5 -5.8	Mar-16
White Oak Yield Spectrum Master V Lag² <i>S&P/LSTA Leveraged Loans +3% Blend³</i> Difference:	Direct Lending	\$ 41,649,550	0.9%		0.5 4.2 -3.7	0.5 4.2 -3.7	-2.2 16.4 -18.6	-2.2 16.4 -18.6	0.8 11.3 -10.5	-- -- --	2.2 10.6 -8.4	Mar-20
Core Private Real Estate Lag		\$ 222,417,070	5.0%									
Principal US² <i>NCREIF ODCE + 1% Lag Blend</i> Difference:	Core Pvt. RE	\$ 39,961,260	0.9%		-3.9 -1.9 -2.0	-3.9 -1.9 -2.0	-8.8 -12.0 3.2	-14.4 -12.0 -2.4	5.8 7.3 -1.5	4.7 5.8 -1.1	6.6 10.1 -3.5	Jan-16
Prologis Logistics² <i>NCREIF ODCE + 1% Lag Blend</i> Difference:	Core Pvt. RE	\$ 127,352,283	2.9%		-2.3 -1.9 -0.4	-2.3 -1.9 -0.4	-3.0 -12.0 9.0	-8.0 -12.0 4.0	19.8 7.3 12.5	16.6 5.8 10.8	12.2 8.9 3.3	Dec-07
RREEF America II² <i>NCREIF ODCE + 1% Lag Blend</i> Difference:	Core Pvt. RE	\$ 55,538,296	1.3%		-2.4 -1.9 -0.5	-2.4 -1.9 -0.5	-11.2 -12.0 0.8	-14.5 -12.0 -2.5	6.0 7.3 -1.3	5.2 5.8 -0.6	6.4 9.8 -3.4	Jul-16

¹Returns are preliminary and are finalized during each quarterly reporting cycle. Monthly returns since previous quarter are provided by the managers. Market values are provided by Northern Trust.

²Total class returns are as of 12/31/23, and lagged 1 quarter.

³Manager returns are as of 12/31/23, and lagged 1 quarter. Since Inception date reflects one quarter lag.

⁴9% Annual until 6/30/2018; CPI +6% Annual 7/1/2018 - 3/31/2022; S&P/LSTA Leveraged Loans +3% thereafter.

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)¹

March 2024

Commitment (\$000)	Sub-Segment	Market Value	Physical % of Total	Policy Target %	1-Mo	3-Mos	YTD	1-Yr	3-Yrs	5-Yrs	SI Return	SI Date
Diversifying Strategies		\$ 802,464,027	18.2%	22.0%	2.4	4.4	4.4	5.9	2.7	2.7	6.1	Oct-90
Principal Protection		\$ 304,056,776	6.9%	8.0%	1.0	-0.4	-0.4	3.6	-0.7	0.9	5.8	Oct-90
<i>BB Aggregate Bond Index</i>					0.9	-0.8	-0.8	1.7	-2.5	0.4	5.3	
Difference:					0.1	0.3	0.3	1.9	1.8	0.5	0.5	
Dodge & Cox	<i>Core Fixed Income</i>	\$ 209,010,790	4.7%		1.1	-0.4	-0.4	4.4	-0.7	2.0	6.5	Oct-90
<i>BB Aggregate Bond Index</i>					0.9	-0.8	-0.8	1.7	-2.5	0.4	5.3	
Difference:					0.2	0.4	0.4	2.7	1.8	1.7	1.2	
Loomis Sayles	<i>Core Fixed Income</i>	\$ 95,045,986	2.2%		0.9	-0.6	-0.6	1.9	--	--	-1.3	Mar-22
<i>BB Aggregate Bond Index</i>					0.9	-0.8	-0.8	1.7	--	--	-1.6	
Difference:					0.0	0.2	0.2	0.2	--	--	0.3	
Crisis Risk Offset		\$ 498,407,250	11.3%	14.0%	3.3	7.6	7.6	7.4	5.5	4.1	6.3	Jan-05
<i>CRO Custom Benchmark²</i>					1.6	2.3	2.3	3.4	2.3	3.8	4.8	
Difference:					1.7	5.4	5.4	3.9	3.1	0.3	1.5	
Long Duration		\$ 112,931,484	2.6%		1.2	-2.7	-2.7	-5.5	-7.5	-2.6	-1.2	
<i>BB US Long Duration Treasuries</i>					1.2	-3.3	-3.3	-6.1	-8.0	-2.8	-1.2	
Difference:					0.0	0.6	0.6	0.6	0.5	0.1	0.0	
Dodge & Cox Long Duration	<i>Long Duration</i>	\$ 112,931,484	2.6%		1.2	-2.7	-2.7	-5.5	-7.5	-2.6	-1.2	Feb-16
<i>BB US Long Duration Treasuries</i>					1.2	-3.3	-3.3	-6.1	-8.0	-2.8	-1.2	
Difference:					0.0	0.6	0.6	0.6	0.5	0.1	0.0	
Systematic Trend Following		\$ 244,349,717	5.5%		3.4	8.8	8.8	6.9	10.2	9.3	8.6	
<i>BTOP50 Index</i>					3.2	9.1	9.1	10.8	9.5	8.2	5.2	
Difference:					0.2	-0.2	-0.2	-3.9	0.7	1.1	3.5	
Mt. Lucas Managed Futures - Cash	<i>Systematic Trend Following</i>	\$ 120,986,404	2.7%		2.2	1.5	1.5	2.9	9.6	8.2	8.0	Jan-05
<i>BTOP50 Index</i>					3.2	9.1	9.1	10.8	9.5	8.2	5.2	
Difference:					-1.0	-7.5	-7.5	-7.9	0.1	0.0	2.8	
Graham Tactical Trend	<i>Systematic Trend Following</i>	\$ 123,363,313	2.8%		4.6	17.1	17.1	11.1	10.8	10.4	4.7	Apr-16
<i>SG Trend Index</i>					4.0	12.1	12.1	15.9	12.8	11.0	5.7	
Difference:					0.6	5.0	5.0	-4.8	-2.0	-0.6	-1.1	
Alternative Risk Premia		\$ 141,126,049	3.2%		4.8	15.2	15.2	21.4	11.0	2.8	7.9	
<i>5% Annual</i>					0.4	1.2	1.2	5.0	5.0	5.0	6.1	
Difference:					4.4	14.0	14.0	16.4	6.0	-2.2	1.7	
AQR Style Premia	<i>Alternative Risk Premia</i>	\$ 75,962,515	1.7%		8.3	21.5	21.5	39.3	22.4	8.4	4.7	May-16
<i>5% Annual</i>					0.4	1.2	1.2	5.0	5.0	5.0	5.0	
Difference:					7.9	20.3	20.3	34.3	17.4	3.4	-0.3	
PE Diversified Global Macro	<i>Alternative Risk Premia</i>	\$ 65,163,534	1.5%		1.0	8.7	8.7	5.7	10.3	0.5	2.3	Jun-16
<i>5% Annual</i>					0.4	1.2	1.2	5.0	5.0	5.0	5.0	
Difference:					0.6	7.5	7.5	0.7	5.3	-4.5	-2.7	
Cash³		\$ 102,007,003	2.3%	0.0%	0.5	0.9	0.9	3.5	2.0	1.5	2.4	Sep-94
<i>US T-Bills</i>					0.4	1.3	1.3	5.2	2.6	2.0	2.4	
Difference:					0.1	-0.3	-0.3	-1.7	-0.6	-0.5	0.0	
Northern Trust STIF	<i>Collective Govt. Short Term</i>	\$ 43,004,497	1.0%		0.5	1.3	1.3	4.8	2.3	1.8	2.6	Jan-95
<i>US T-Bills</i>					0.4	1.3	1.3	5.2	2.6	2.0	2.4	
Difference:					0.1	0.1	0.1	-0.5	-0.3	-0.3	0.2	
Parametric Overlay⁴	<i>Cash Overlay</i>	\$ 28,982,837	0.7%		0.0	0.0	0.0	0.0	--	--	0.0	Jan-20

¹Returns are preliminary and are finalized during each quarterly reporting cycle. Monthly returns since previous quarter are provided by the managers. Market values are provided by Northern Trust.

²Benchmark is (1/3) BB Long Duration Treasuries, (1/3) BTOP50 Index, (1/3) 5% Annual.

³Includes lagged cash.

⁴Given daily cash movement returns may vary from those shown above.

Economic and Market Update

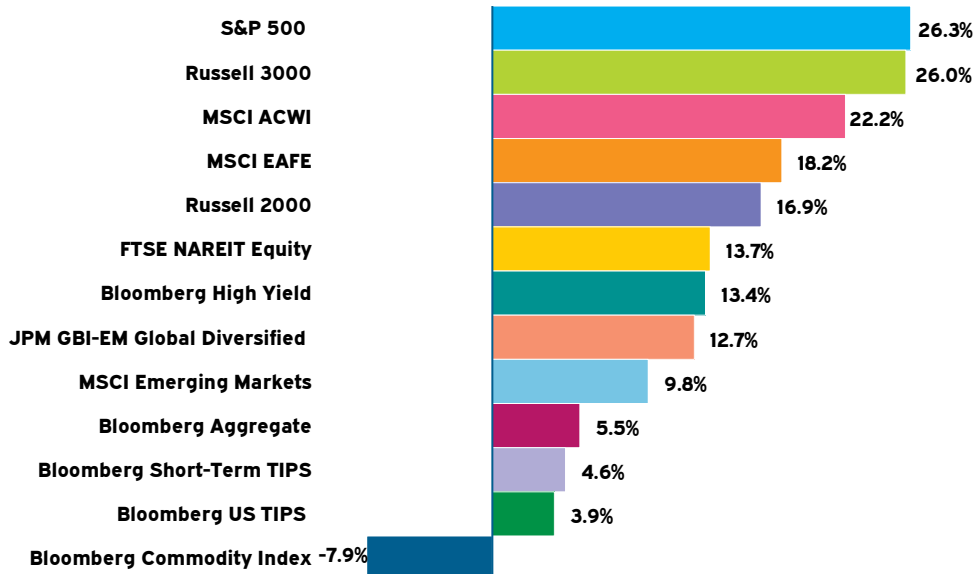
March 2024 Report

Commentary

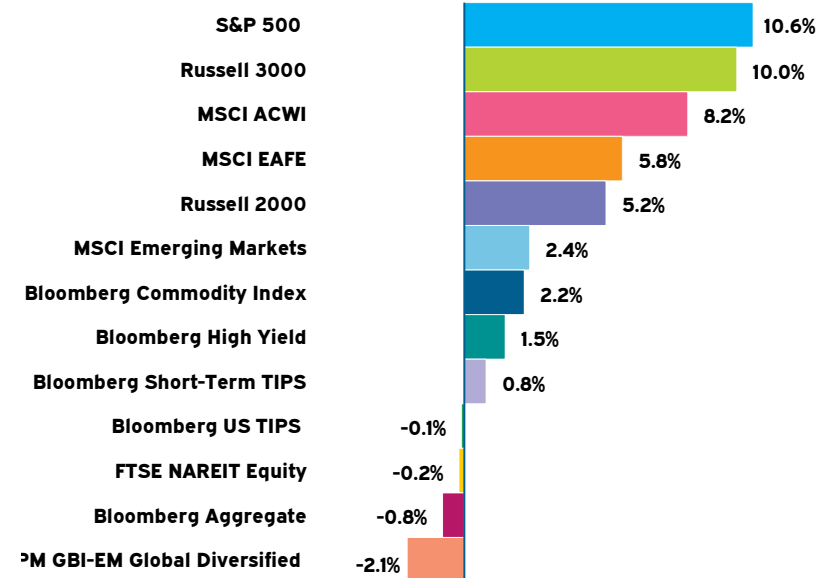
- Resilient economic data drove global equities higher and pushed out the timing of the expected first Fed rate cut, weighing on bonds.
- Major central banks have largely paused interest rate hikes with expectations that many will still cut rates, but the uneven pace of falling inflation and economic growth could desynchronize the pace of rate cuts.
 - In general, inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline inflation in the US rose in March (3.2% to 3.5%) by more than expected, while core inflation was unchanged (3.8%) when it was predicted to decline to 3.7%. Notably, prices in China were up only slightly in March, as the impacts of the recent holiday faded.
 - US equity markets (Russell 3000 index) rose 10.0% in the first quarter after a very strong 2023 (+26.0%). The technology sector continued to perform well, with energy gaining on geopolitical tensions.
 - Non-US developed equity markets increased 5.8% in the quarter, helped by Japanese equities which hit multi-decade highs. A strengthening US dollar drove the weaker relative results for US investors with returns in local currency terms 4.2% higher (10.0% versus 5.8%).
 - Emerging market equities (+2.4%) had the weakest equity returns, depressed by China (-2.2%). While policy efforts to support mainland stock prices helped to stabilize Chinese equities, recent efforts by the US to discourage investments in China weighed on results. The stronger dollar also hurt performance in emerging markets for US investors with returns in local currency terms 2.1% higher.
 - Rising interest rates weighed on bonds with the broad US bond market declining 0.8% for the quarter.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel will be key.

Index Returns¹

2023



Q1 2024



→ In the first quarter, global equity markets continued their strong performance from 2023 with the US leading the way.

→ Resilient economic data weighed on bond markets domestically and dashed hopes of a near-term cut in interest rates.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Domestic Equity Returns¹

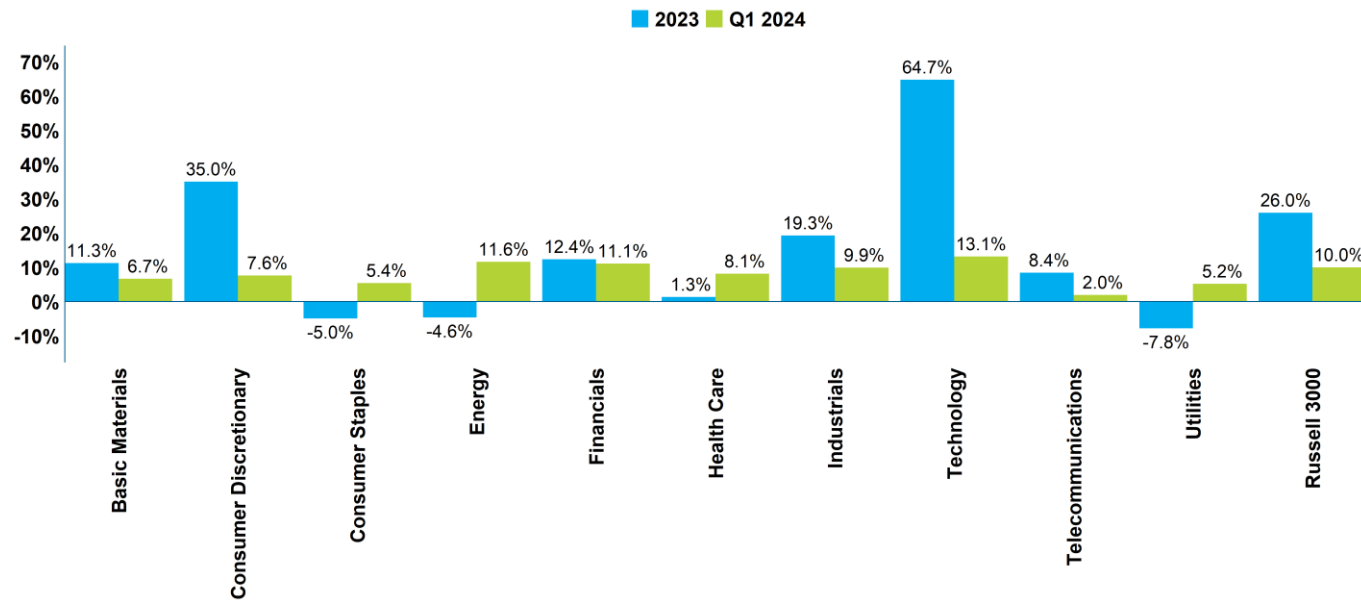
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.2	10.6	29.9	11.5	15.1	13.0
Russell 3000	3.2	10.0	29.3	9.8	14.3	12.3
Russell 1000	3.2	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	1.8	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	5.0	9.0	20.3	8.1	10.3	9.0
Russell MidCap	4.3	8.6	22.3	6.1	11.1	9.9
Russell MidCap Growth	2.4	9.5	26.3	4.6	11.8	11.4
Russell MidCap Value	5.2	8.2	20.4	6.8	9.9	8.6
Russell 2000	3.6	5.2	19.7	-0.1	8.1	7.6
Russell 2000 Growth	2.8	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value	4.4	2.9	18.8	2.2	8.2	6.9

US Equities: The Russell 3000 increased an impressive 10.0% in the first quarter of the year.

- US equities continued their ascent after a strong finish to 2023. The gains were driven by strong economic data and corporate earnings, despite signs of interest rates remaining higher for longer.
- Growth stocks outperformed value stocks across the market cap spectrum. Technology stocks continued to be a key driver of results, with NVIDIA and Microsoft alone contributing nearly 30% of the quarter’s gains.
- Large cap stocks produced almost double the return of their small cap peers during the first quarter. The underperformance of small cap financials contributed to this dynamic as fear of further turmoil for regional banks resurfaced.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Russell 3000 Sector Returns¹



- All sectors posted positive returns in the first quarter. The technology sector (13.1%) continued to lead the way due to the influence of the so-called “Magnificent Seven”.
- Technology was followed by energy (11.6%) and financials (11.1%), driven respectively by increased geopolitical tensions and the strong economic environment. Traditionally defensive sectors like consumer staples (5.4%) and utilities (5.2%) joined the rally but trailed other sectors.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Foreign Equity Returns¹

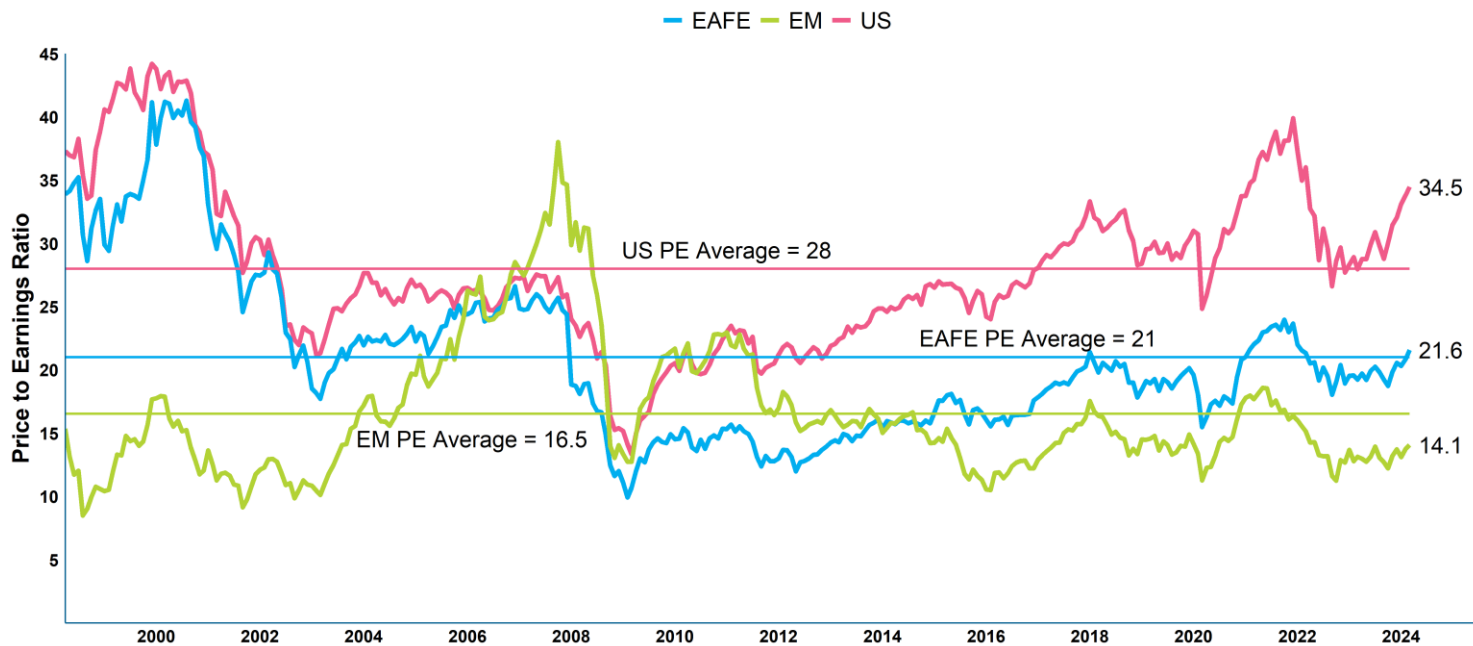
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	3.1	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	3.3	5.8	15.3	4.8	7.3	4.8
MSCI EAFE (Local Currency)	4.0	10.0	18.8	9.4	9.4	7.7
MSCI EAFE Small Cap	3.7	2.4	10.4	-1.4	4.9	4.7
MSCI Emerging Markets	2.5	2.4	8.2	-5.1	2.2	2.9
MSCI Emerging Markets (Local Currency)	3.0	4.5	10.6	-2.4	4.4	5.7
MSCI EM ex. China	3.0	4.0	20.5	2.2	6.4	4.2
MSCI China	0.9	-2.2	-17.1	-18.9	-6.3	1.2

Foreign Equity: Developed international equities (MSCI EAFE) gained 5.8% during the quarter and emerging market equities (MSCI EM) rose 2.4%.

- Developed international equity markets matched the US for the quarter in local terms but the appreciation of the dollar decreased returns for US investors by over 4.0% (5.8% versus 10.0%). Eurozone and UK equities had gains for the quarter, but Japan was the real standout performer, with the TOPIX returning 18.1% in local terms and the Nikkei breaking the 40,000 level for the first time.
- Emerging market equities again trailed developed markets largely due to China falling 2.2%. Slowing growth, issues in the property sector, and recent efforts by the US to discourage investments into China all weighed on results. Outside of China, interest rate sensitive markets like Brazil were particularly impacted by expectations of delayed interest rate cuts by the Fed. Stripping out China, emerging markets returned 4.0% in the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the first quarter, the US equity price-to-earnings ratio increased further above its 21st century average, as price appreciation exceeded earnings growth.
- International market valuations also rose in the quarter and remain well below the US. In the case of developed markets, valuations are now slightly above the long-term average, while emerging market valuations remain well below its long-term average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

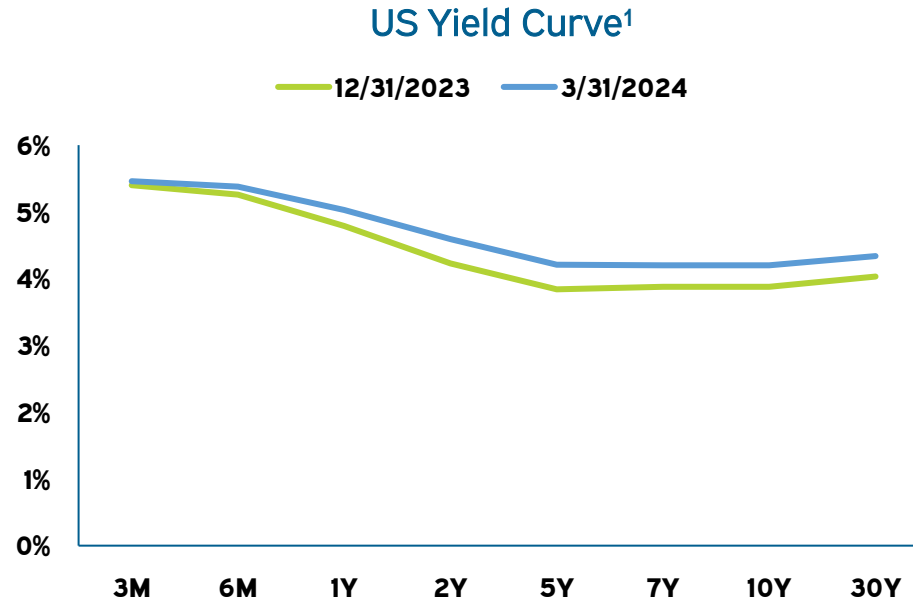
Fixed Income Returns¹

Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.0	-0.5	2.7	-2.1	0.7	1.8	5.1	6.0
Bloomberg Aggregate	0.9	-0.8	1.7	-2.5	0.4	1.5	4.8	6.2
Bloomberg US TIPS	0.8	-0.1	0.5	-0.5	2.5	2.2	4.6	6.8
Bloomberg Short-term TIPS	0.6	0.8	3.2	2.3	3.2	2.1	4.8	2.4
Bloomberg High Yield	1.2	1.5	11.2	2.2	4.2	4.4	7.7	3.7
JPM GBI-EM Global Diversified (USD)	0.0	-2.1	4.9	-1.6	0.1	-0.3	6.4	5.0

Fixed Income: The Bloomberg Universal index fell 0.5% in the first quarter.

- Strong economic growth and inflation readings above forecasts shifted interest rate expectations pushing back the anticipated start date of rate cuts as well as the number of cuts for 2024.
- In this environment the broad US bond market (Bloomberg Aggregate) fell 0.8% with TIPS declining only slightly (0.1%).
- High yield bonds (1.5%) led the way for the quarter as risk appetite continues to be robust and overall yields remain attractive despite the recent tightening of spreads to Treasury equivalents.

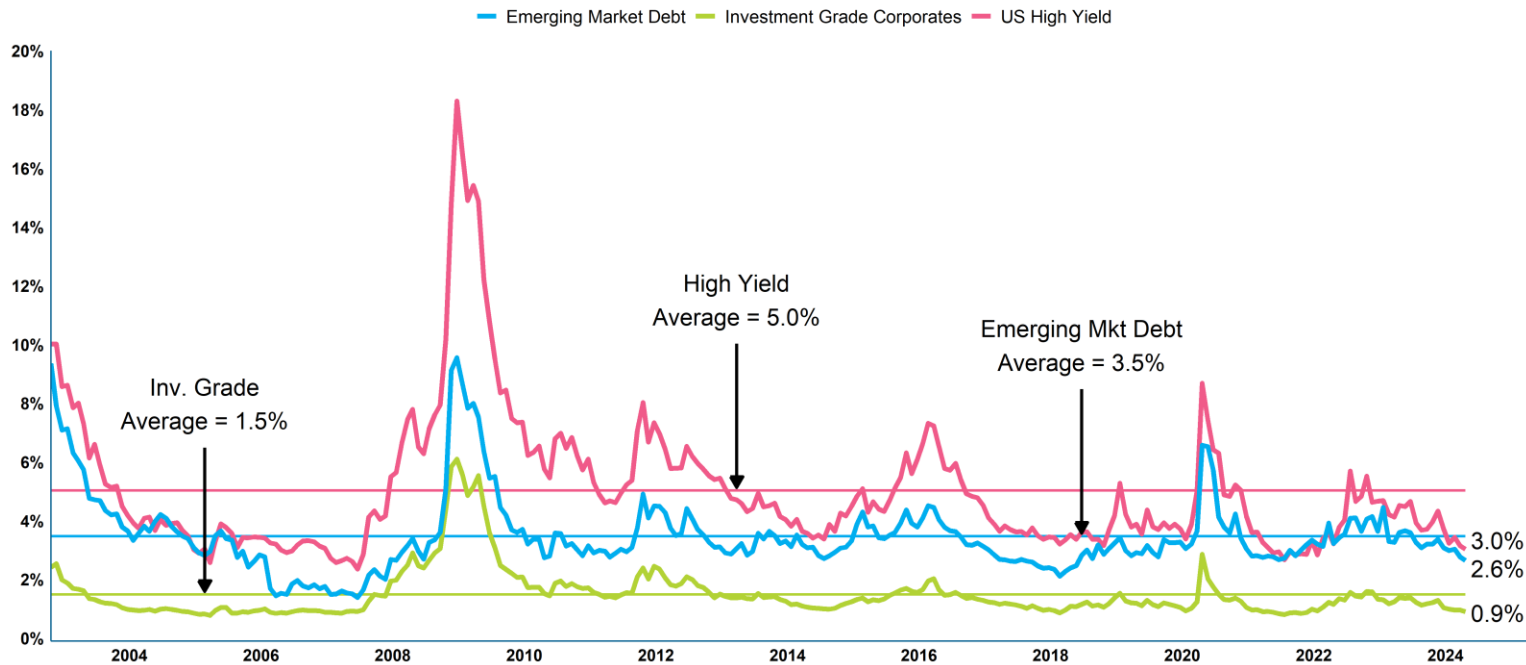
¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of March 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- Overall interest rates moved higher over the quarter due to the strong economic data and the related shifts in monetary policy expectations.
- The more policy sensitive two-year Treasury yield rose from 4.3% to 4.6% in the first quarter while the ten-year Treasury yield increased from 3.9% to 4.2%.
- The yield curve remained inverted at quarter-end despite a recent flattening trend. The yield spread between the two-year and ten-year Treasury was -0.4% at the end of the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

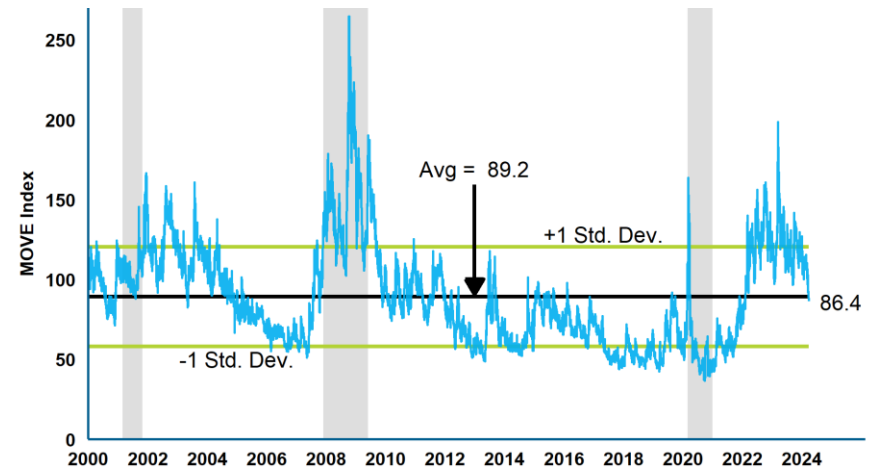
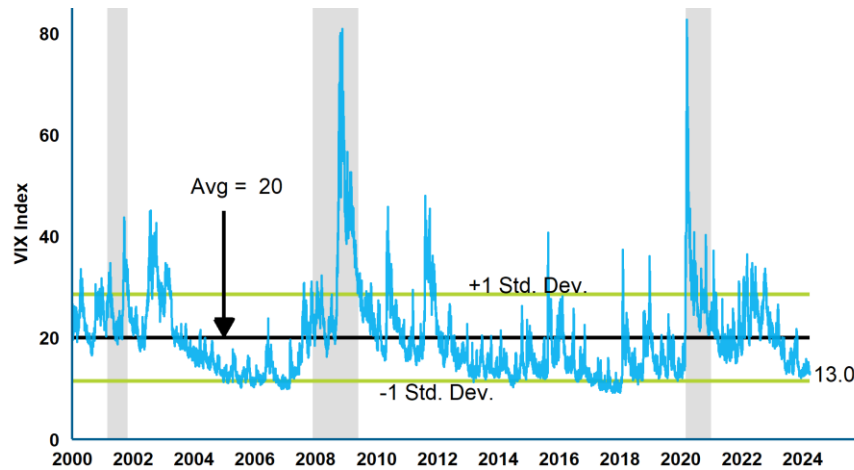
Credit Spreads vs. US Treasury Bonds¹



- A positive economic outlook along with expectations of lower interest rates has led to an increased risk appetite. This has benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- This trend continued in the first quarter particularly for riskier bonds. High yield spreads fell from 3.2% to 3.0% and emerging market spreads dropped from 3.0% to 2.6%. Spreads for investment grade corporate bonds fell only slightly over the quarter (1.0% to 0.9%).
- All spreads remain below their respective long-run averages, particularly within high yield.

¹ Source: Bloomberg. Data is as of March 31, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

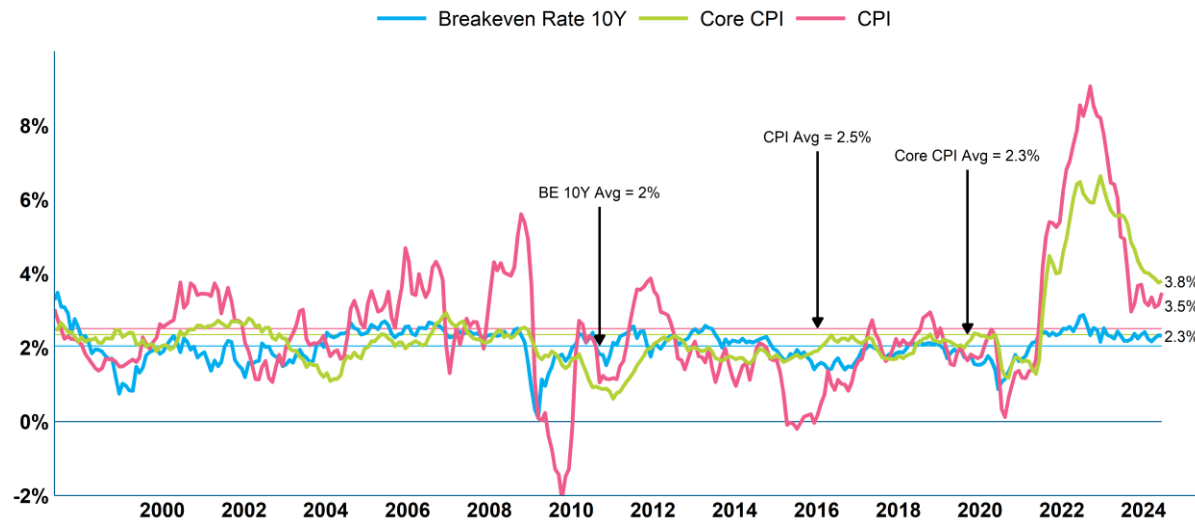
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) finished the quarter close to one standard deviation below the long-term average as the focus shifted late last year to peaking policy rates and the potential for a soft landing.
- Volatility in the bond market (MOVE) fell significantly over the quarter to a level below the long run average (86.4 versus 89.2). Declining volatility surrounding policy expectations and the more positive growth outlook both contributed to lower volatility in the bond market.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2024.

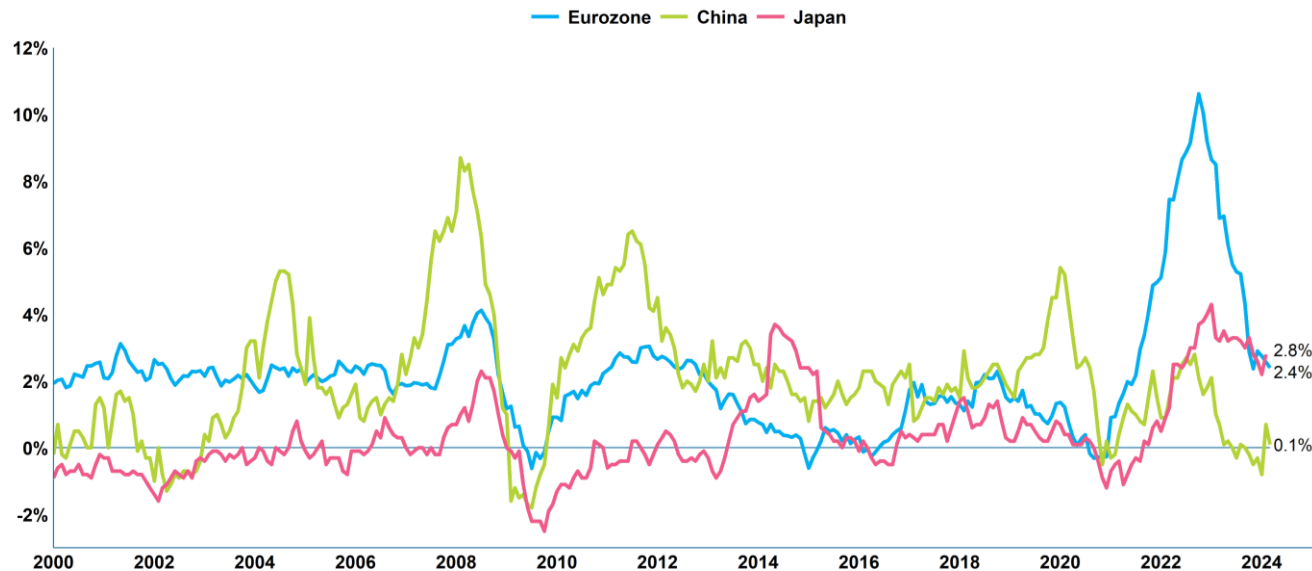
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation rose in March (3.2% to 3.5%) and came in slightly above expectations. Prices in service sectors, particularly shelter, remain a key driver of inflation staying above the Fed’s 2% average target, with a recent rise in energy prices contributing too.
- Month-over-month inflation rose 0.4% which was the same as February, but above expectations of a 0.3% reading.
- Core inflation (excluding food and energy) remained at 3.8% but also came in above expectations. Core goods prices dropped, while core services including shelter and transportation prices continued to show persistence.
- Inflation expectations (breakevens) have remained relatively stable despite the significant volatility in inflation.

¹ Source: FRED. Data is as March 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

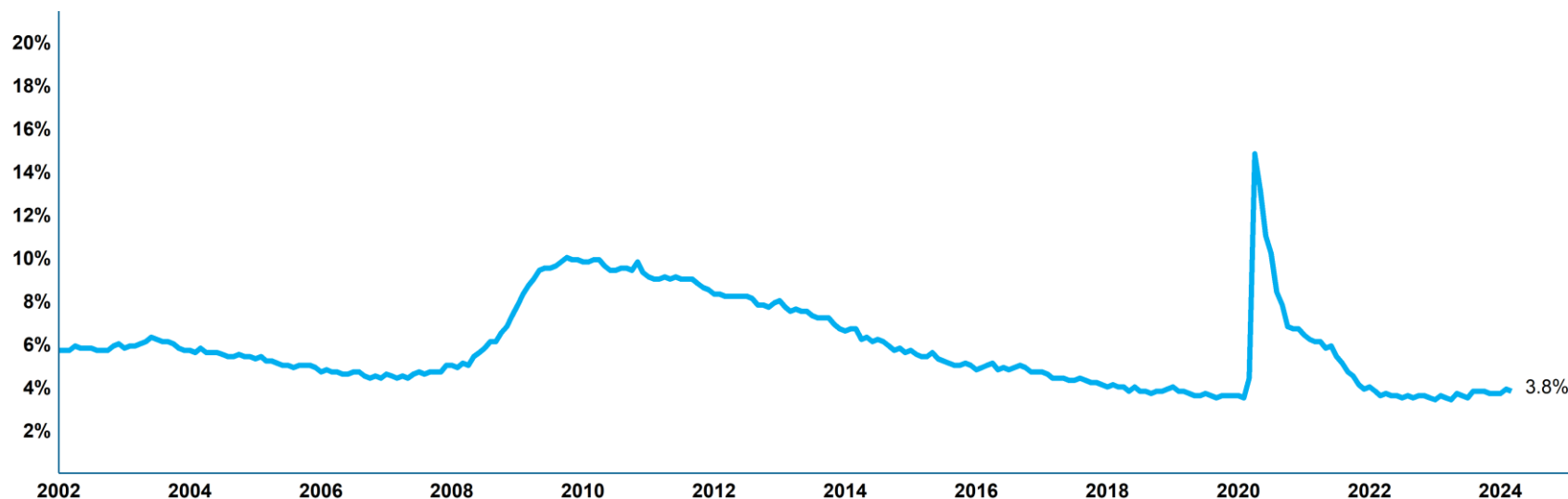
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing across major economies from the recent peaks.
- In the eurozone, prices experienced a dramatic decline last year but remain above the central bank's 2% target. In March, inflation fell further (2.6% to 2.4%), a level below the 3.5% year-over-year reading in the US.
- Inflation in Japan has slowly declined from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading, inflation rose from 2.4% to 2.8% largely due to the falling impact of government energy subsidies introduced at the same time last year.
- The impacts from spending during the Lunar New Year holiday in China waned in March with inflation falling to just about 0%.

¹ Source: Bloomberg. Data is March 31, 2024, except Japan which is as of February 28, 2024.

US Unemployment¹

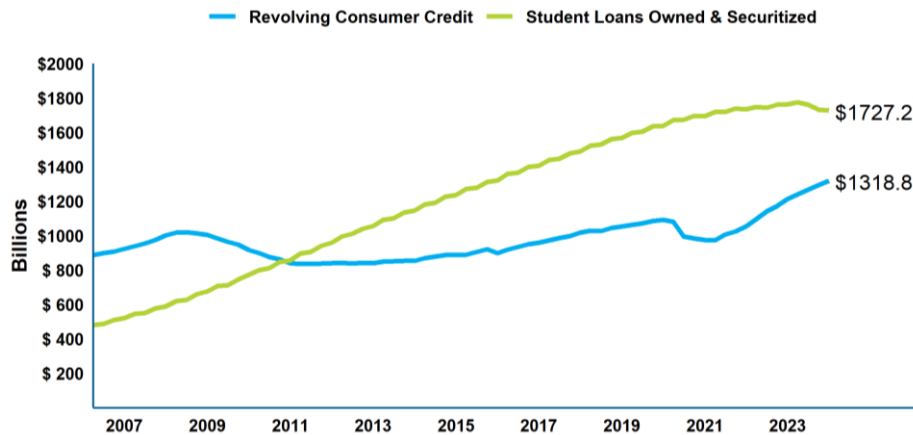


- Overall, the US labor market remains healthy, with the unemployment rate low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- Each of the payroll readings over the quarter exceeded expectations. In March, the number of jobs added in the US was 303,000 compared to a 214,000 forecast. The healthcare (72,000), government (71,000), and construction (39,000) sectors added the most jobs.
- The unemployment rate fell from 3.9% to 3.8%, while wage growth dropped slightly from 4.3% to 4.1% compared to a year prior, a level well off the 6.0% peak but above inflation levels.
- Quit rates have declined, and layoffs are stable, with 1.4 available workers per job opening in March.

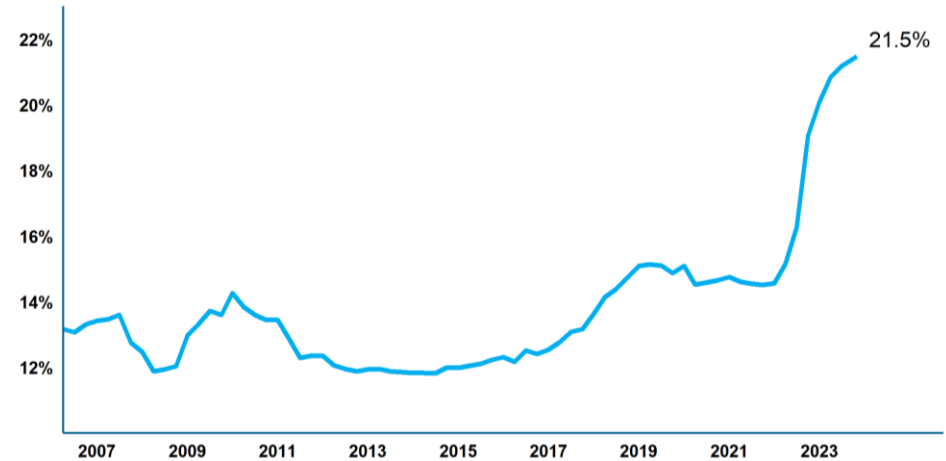
¹ Source: FRED. Data is as March 31, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



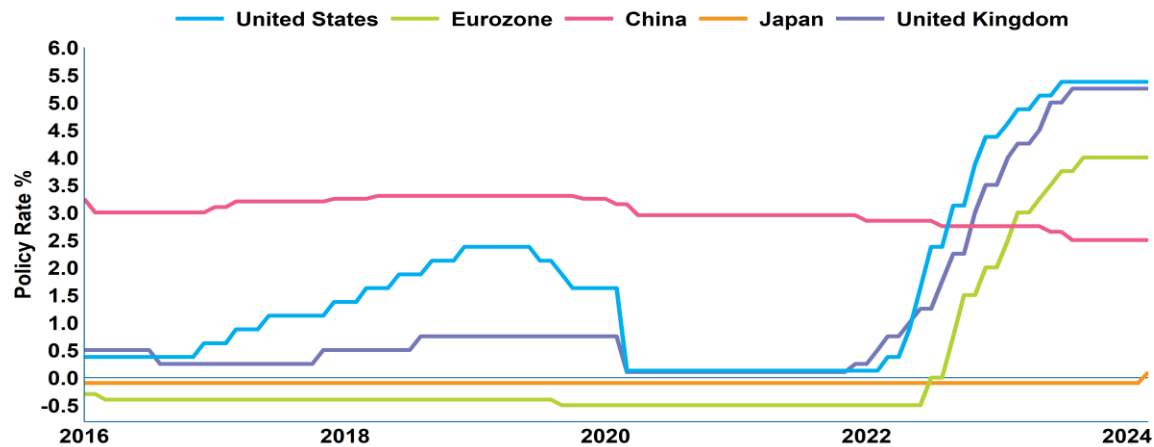
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- As we look ahead, the strength of the US consumer will remain key as this sector makes up most of the domestic economy (GDP).

¹ Source: FRED. Data is as of December 31, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

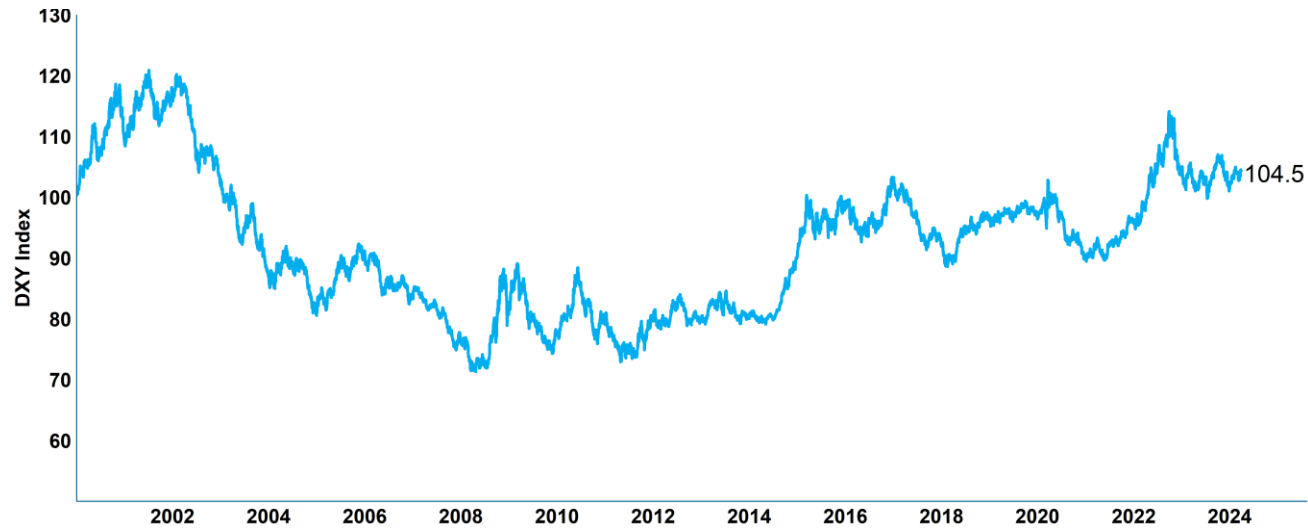
Policy Rates¹



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. Markets are now pricing in fewer than two rate cuts this year down from close to seven late last year, as economic data has come in better than expectations and inflation persists. Market pricing for the first rate cut has also dramatically changed from an original expectation of a March cut to the probability priced below 50% for a rate cut at all remaining Fed meetings in 2024.
- The European and UK central banks also recently paused their rate increases on slowing inflation. It appears that the ECB could be one of the first central banks to cut rates with expectations close to 90% for a June cut.
- Given the return of inflation driven by wage growth the Bank of Japan (BOJ) recently ended the final negative interest rate policy, stopped purchasing ETFs, and moved away from its yield curve control.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker-than-expected economic data appears to indicate a widespread slowdown.

¹ Source: Bloomberg. Data is as of March 31, 2024.

US Dollar vs. Broad Currencies¹



- The dollar increased by close to 3% over the quarter versus a basket of major trading partners.
- Strong economic data in the US may delay policy rate cuts this year, which could contribute to continued upward pressure on the dollar as other countries pivot to rate cuts.

¹ Source: Bloomberg. Data as of March 31, 2024.

Summary

Key Trends:

- According to the IMF, global growth this year is expected to match the 2023 estimate at around 3.1% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US is still coming in above forecasts with expectations dramatically evolving for the timing and pace of interest rate cuts. If data remains strong the Federal Reserve may keep rates elevated increasing the risk of an economic slowdown.
- Outside the US we could see other central banks start cutting rates ahead of the Fed, with the ECB particularly in focus. The risk of policy errors remains elevated as central banks try to further reduce inflation toward targets while not tipping their economies into recession.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and on-going weakness in the real estate sector which could spill over into key trading partners' economies. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

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San Joaquin County Employees'
Retirement Association ("SJCERA")

May 3, 2024

Active Passive Review

Agenda

1. Summary
2. Active Value Trends

Summary

- In the majority of market segments, active management has not added consistent value
- Difficult to identify persistent long-term outperforming managers before the fact
- Active management can add value in certain market segments
 - Research shows outperformance in certain segments is persistent (e.g. Non-U.S. Equity and Core/Core Plus Fixed Income)
- Successful manager selection requires multi-tiered analysis
 - e.g., factoring macroeconomic trends
 - examining trends in fundamental characteristics
 - portfolio holding analysis
 - not based solely on (or over-emphasize) past performance

Management Style	Definition
Active	Attempting to add value over the returns of an index by selecting securities within that index based on qualitative models and/or fundamental research.
Passive	Attempting to replicate the returns of an index or benchmark by owning the same securities, in the same proportions, as the index.
Hybrid-Passive	Very low-cost strategies that attempt to mirror rule-based (not buy-and-hold) indices. Also, strategies that implement alternative weighting schemes in order to provide returns that are meaningfully different, yet track very close to, an index.

	Advantages	Disadvantages
Active	<ul style="list-style-type: none"> • Potential to beat the index • Potential for down market protection 	<ul style="list-style-type: none"> • Higher costs and fees • Risk and unpredictability • People/organization risk
Passive	<ul style="list-style-type: none"> • Reduced active management risk – no underperformance surprise risk • Close correlation to the policy benchmark • Low fees and low monitoring costs 	<ul style="list-style-type: none"> • No possibility for positive alpha • Possibility of underperforming the index due to implementation/fees • No downside protection
Hybrid-Passive	<ul style="list-style-type: none"> • Low cost relative to active management • Potential for alpha • Increased transparency 	<ul style="list-style-type: none"> • Potential to underperform • Modest organizational risk

Representative

Benchmark is appropriate and relevant to the portfolio's investment strategy

Investable

Should be able to invest in all of the securities included in the benchmark

Transparent

Names and weights of securities comprising the benchmark are available and understandable

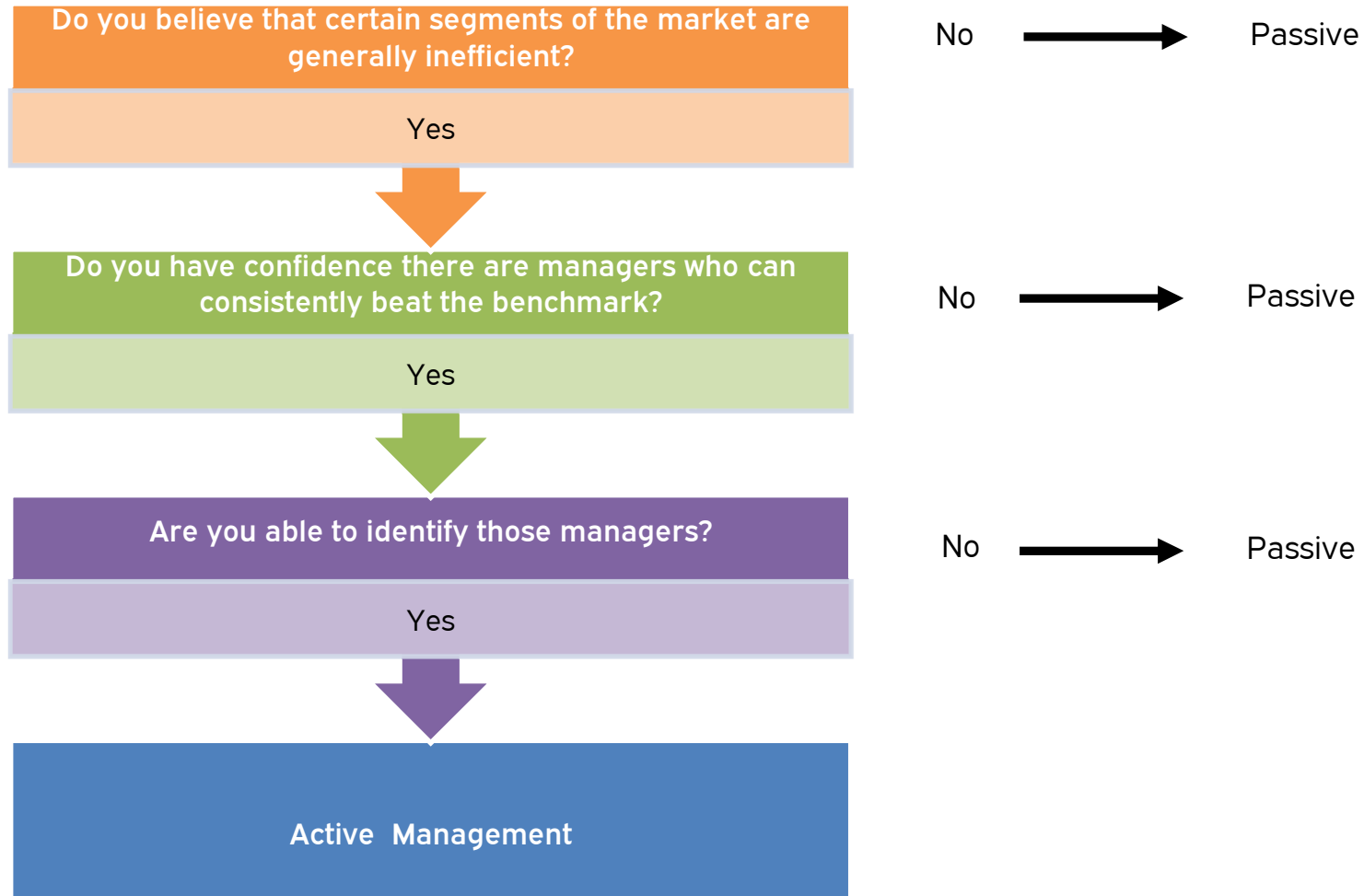
Measurable

Benchmark is readily calculable on a frequent basis

Independent

Calculated by an independent third party to ensure a fair comparison

- Added value by active management can vary depending on market segment
- In the public investment markets, outperformance occurring more than 60% of the time is rare
- Empirical public-market evidence shows past winners have difficulty repeating success
 - Ability for active managers to outperform benchmarks is often cyclical
 - On average, it has been extremely difficult to capture persistent outperformance



- Selecting active managers that will consistently outperform is extremely difficult

Data

- Universe data has survivorship bias
- Universe returns are typically overstated
- Lack of transparency among managers
- Monitoring managers is costly

Benchmarking

- Some market segment benchmarks do not exhibit good benchmark attributes
- Benchmark replication is not realistic

Risk Tolerance

- Underperformance surprise risk
- People/organizational risks
- Potential for strategy drift

Conviction

- Confidence that active managers can provide consistent outperformance net of fees

Active Value Trends

Manager "Alpha": Since Inception, *Gross of Fees*¹

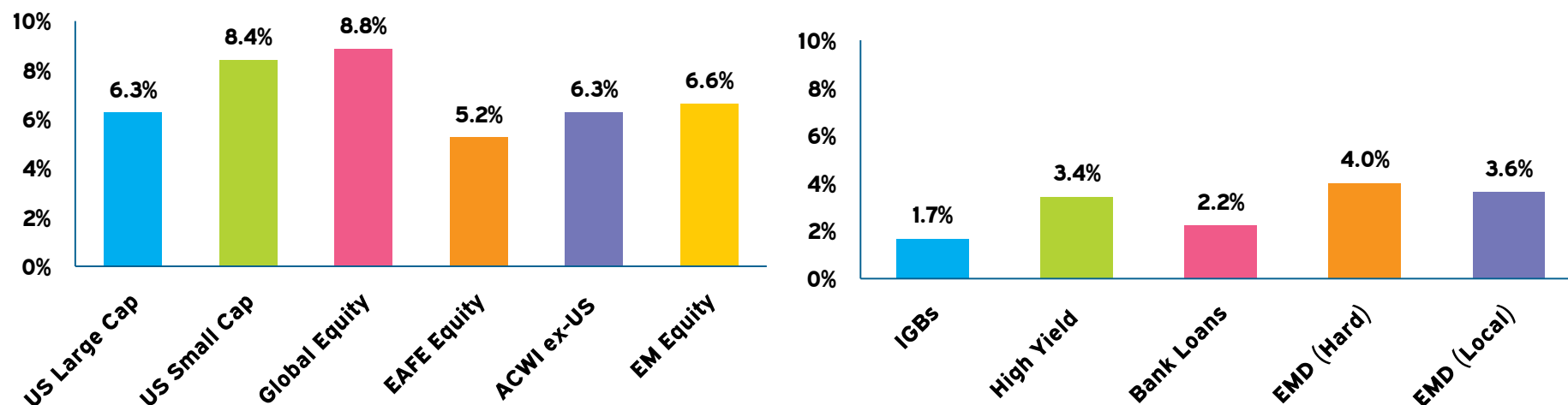
Asset Class	Median Excess Annualized Return (bp)	Average Number of Funds
Large Cap US Equity	-23	217
Small Cap US Equity	138	108
Global Equity	88	78
EAFE Equity	102	61
ACWI ex-US Equity	56	81
Emerging Market Equity	124	105

Asset Class	Median Excess Annualized Return (bp)	Average Number of Funds
Investment Grade Bonds	22	94
High Yield Bonds	15	121
Bank Loans	16	34
Emerging Market Debt (Hard)	114	36
Emerging Market Debt (Local)	63	24

- In most public market asset classes, the median manager's "alpha" is positive, before fees
- The asset classes with the highest median outperformance were US small cap equity, EAFE equity, emerging market equity, and emerging market debt (hard currency)
 - The highest outperforming asset classes are those considered to be less efficient, though they often tend to be associated with higher fees

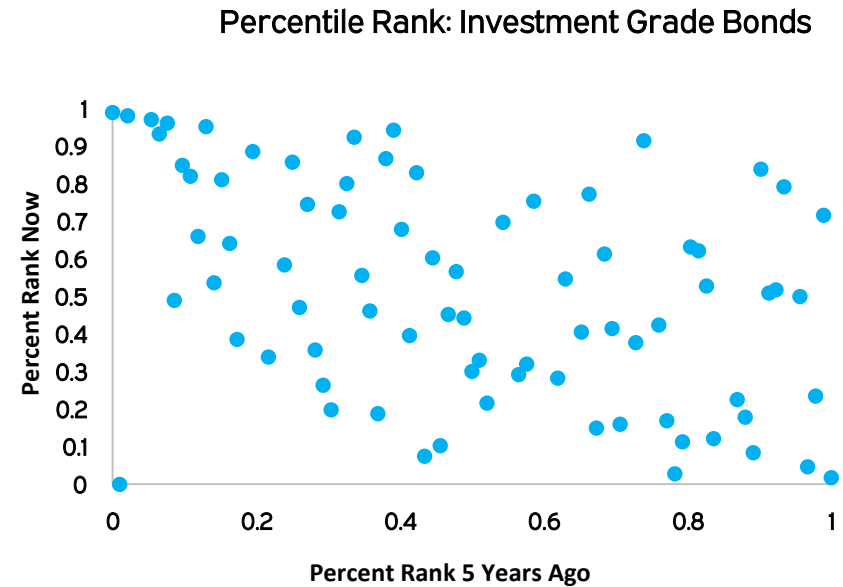
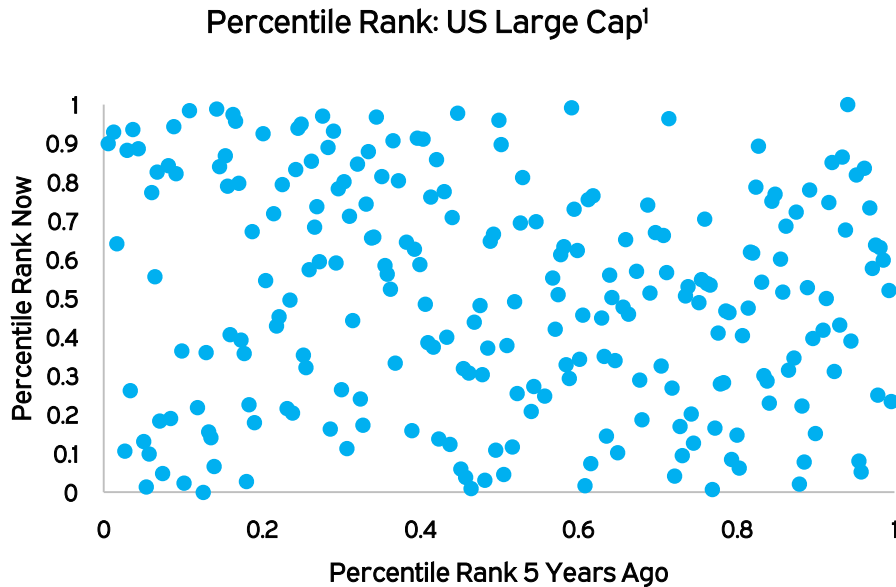
¹ Source: Morningstar This table represents manager returns over one year minus the benchmark return for the period where data is available. Inception date starts when there are at least 10 funds to evaluate.

Average Interquartile Spread Since Inception, Gross of Fees¹



- Return dispersion is an important aspect in evaluating the potential for outperformance in an asset class
 - Dispersion can be measured via the interquartile spread, which is the gap between the 25th and 75th percentile managers' performance
 - It illustrates both the potential for adding value through good manager selection and the potential for value to be detracted by sub-par managers
- Equity managers tend to have higher dispersion, partly due to the higher volatility of the asset class

¹ Source: Morningstar data as of December 31, 2022. Inception date starts when there are at least 10 funds to evaluate.



- Persistence shows how likely it is that a top performing (i.e., highly ranked) manager will stay at that level
 - The analysis above shows how a manager ranks relative to their peers at two different points in time
 - It compares the ranking of managers five years ago to their percentile ranking now
- In the many iterations we have done of this analysis, there is no apparent trend
 - This implies that past performance should not be counted on to predict future returns for a manager

¹ Source: Morningstar as of December 2022. Comparison derived from the 12-month excess return compared between December 2022 and five years prior. Note that, unlike the manager alpha analysis, this analysis requires that managers have been in existence for the entire period being measured.

- Active vs. Passive management is not binary; it should be viewed on a continuum
 - As such, portfolio construction should not be entirely active or entirely passive
- Sometimes active management is the only reasonable/prudent solution
- Many view basic tilts (*rules based investment strategy used to deviate from a given index in order to provide excess returns*) away from traditional benchmarks as active management; that should not be the default position
- DO NOT over-diversify with and overpay for active management

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Board of Retirement Meeting
San Joaquin County Employees' Retirement Association

Agenda Item 8.0

May 3, 2024

**SUBJECT: Direction to the Board's SACRS Voting Delegate
for the Business Meeting of May 10, 2024**

SUBMITTED FOR: ___ CONSENT X ACTION ___ INFORMATION

RECOMMENDATION

Staff recommends the Board direct SJCERA's Voting Delegate to approve the following action items on the SACRS' Business Meeting Agenda for May 10, 2024:

- Agenda Item 2: SACRS Secretary's Report
- Agenda Item 3: SACRS Treasurer's Report
- Agenda Item 7: SACRS Audit Committee Report

PURPOSE

For the Board to provide direction to its SACRS Voting Delegate regarding the items presented for action at the SACRS Business Meeting to be held on Friday, May 10, 2024.

DISCUSSION

This memo and attached materials are provided to enable the Board to provide voting instructions to its Voting Delegate in preparation for the May 10, 2024, meeting. The May 3, 2024, SJCERA Board of Retirement meeting is the only meeting at which the Board can provide such direction prior to the SACRS Business Meeting.

At last month's April 12 meeting, the Board already voted in favor of Agenda Item 6, the SACRS Nominating Committee's recommended ballot. Staff did not receive the additional business packet items until after the April Board meeting so we are bringing these three additional items (2, 3 and 7) for your consideration.

At the upcoming May 10 SACRS Business Meeting, SJCERA's voting delegate will vote in favor of all the actionable items on the SACRS Business Meeting Agenda.

ATTACHMENT

SACRS Business Meeting Packet – May 10, 2024

A handwritten signature in blue ink, appearing to read "Renee Ostrander", is written over a light blue horizontal line.

RENEE OSTRANDER
Chief Executive Officer



SACRS
Spring Conference
Annual Business Meeting 2024

Friday, May 10, 2024
10:15 am – 11:30 am
Santa Barbara Ballroom

Hilton Santa Barbara Beachfront Resort
Santa Barbara, CA



Vision, Mission, Core Values

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

Statement of Purpose

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

Mission Statement

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

Core Values

Teamwork

Integrity

Education

Service and Support



SACRS Business Meeting Agenda
Friday, May 10, 2024
10:15 AM – 11:30 AM
Hilton Santa Barbara Beachfront Resort
Santa Barbara, CA
Santa Barbara Ballroom

SACRS Parliamentarian – David Lantzer, San Bernardino CERA
SACRS Sergeant at Arms – Brian Williams, Sonoma CERA

1. SACRS System Roll Call

Zandra Cholmondely, Santa Barbara CERS, SACRS Secretary

2. SACRS Secretary’s Report - Receive and File

Zandra Cholmondely, Santa Barbara CERS, SACRS Secretary

- A. SACRS Business Meeting Minutes November 2023

3. SACRS Treasurer’s Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

- A. July 2023 – January 2024 Financials

4. SACRS President Report - No Action

David MacDonald, Contra Costa CERA, SACRS President

- A. SACRS President Update

5. SACRS Legislative Committee Report – No Action

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

- A. Legislative Committee Report

6. SACRS Nomination Committee Report - Action

Vivian Gray, Los Angeles CERA, SACRS Nomination Committee Chair

- A. SACRS Board of Directors Elections 2024-2025

7. SACRS Audit Committee Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. SACRS Audit 2022-2023 Report



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. Education Committee Report

9. SACRS Program Committee Report – No Action

Adele Tagaloa, Orange CERS, SACRS Program Committee Chair

- A. Program Committee Report

10. SACRS Affiliate Committee Report – No Action

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

- A. Affiliate Committee Report

11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee Report

12. SACRS Spring Conference Breakout Reports – No Action

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

- A. Administrators – Thomas Stadelmaier, Stanislaus CERA
- B. Affiliates – JoAnne Svendsgaard, Affiliate Committee Chair
- C. Attorneys – Barbara Hannah and David Lantzer, San Bernardino CERA
- D. Disability/ Operations & Benefits Combo – Theodore King, Los Angeles CERA
- E. Internal Auditors – Harsh Jadhav, Alameda CERA
- F. Investment Officers – Donald Pierce, San Bernardino CERS
- G. Safety Trustees – Brian Williams, Sonoma CERS
- H. General Trustees – Adele Tagaloa, Orange CERS

13. Adjournment

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



1. Roll Call

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

Roll Call of the 20 SACRS Retirement Systems.

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



1. SACRS System Roll Call

Zandra Cholmondeley, Santa Barabra CERS, SACRS Secretary

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



2. SACRS Secretary's Report - Receive and File

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

- A. SACRS Business Meeting Minutes November 2023



SACRS Business Meeting Minutes
Friday, November 10, 2023
10:15 AM – 11:30 AM
Omni Rancho Las Palmas Resort & Spa
Rancho Mirage, CA
Las Palmas Ballroom

SACRS Parliamentarian – David Lantzer, San Bernardino CERA

Sergeant at Arms – Brian Williams, Sonoma CERA

Meeting called to order at 10:30 am

1. SACRS System Roll Call

Zandra Cholmondely, Santa Barbara CERS, SACRS Secretary

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

2. Secretary's Report - Receive and File

Zandra Cholmondely, Santa Barbara CERS, SACRS Secretary

A. Spring 2023 SACRS Business Meeting Minutes

Motion: A motion to approve the SACRS Spring 2023 Business Meeting Minutes was made by Fresno CERA.

2nd: Sonoma CERA

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

No: 0

Abstain: 0

Motion passes 20-0-0

3. Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

A. July – August 2023 Financials

Discussion: Jordan Kaufman gave a verbal and written report on SACRS July – August 2024 Financials. To help generate revenue, SACRS Board of Directors factored in a sponsorship program for the Spring and Fall conferences in 2024. Due to covid 2019-2021 reduced participation at conferences, the Board has had to utilize reserved funds to help fund conferences. The goal of the Board in the coming year is to build back up the reserves to comply with the Cash Management Policy.



Motion: A motion to approve the SACRS Financial report was made by San Diego CERA.

2nd: Fresno CERA

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

No: 0

Abstain: 0

Motion passes 20-0-0

4. SACRS President Report - No Action

David MacDonald, Contra Costa CERA, SACRS President

A. SACRS President Update. Verbal report, no printed materials for this item.

Discussion: David MacDonald, SACRS President, gave a verbal report on the current conference and the upcoming 70th Anniversary Celebration in 2024. He would like to see more system participation by Trustees and invited the Systems to send in highlights and important milestones to SACRS administration for inclusion in the program.

5. SACRS Legislative Committee Update – Action Item

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

A. 2023 Legislative Report – **No Action**

B. 2024 Legislative Proposals – **Action Item**

Discussion: Dave Nelsen and Eric Stern gave verbal and written report on the past legislative session and the proposal for 2024 SACRS Legislative platform. The SACRS Legislative Committee has developed a legislative package for consideration in the upcoming 2024 legislative session. These proposals reflect the input of SACRS member systems and are intended to provide technical and administrative clarity to various sections of the County Employees Retirement Law of 1937 (CERL or '37 Act).

Proposed amendments to the CERL include the following:

- Clarification that a retiree's pension payment can be deposited in a trust account controlled by that member. This is not intended to change the statutory intent that an ongoing pension payment must be made to a natural person; however, the amendment provides uniformity to an issue that has been interpreted differently across the '37 Act systems. SACRS' tax counsel from the Hanson Bridgett law firm has reviewed the language for appropriateness and compliance with federal and California law.
- Authority for a Board of Retirement to make payments to retirees through a prepaid account (like a debit card). This amendment is intended to accommodate retirees who may not have a traditional checking or savings account, leaving the only option to receive regular pension payments through paper check by mail or in-person. The COVID-19 pandemic and past natural disasters have shown that



the use of paper checks can be adversely affected in delivering promised benefits. This amendment only authorizes the system to utilize prepaid accounts as a payment method; it does not mandate it.

- Removal of requirement for a certified mail “return receipt” when sending notices to terminated members or beneficiaries that they have contributions or unclaimed benefits remaining with the system. Though IRS regulations require registered or certified mail for locating members and beneficiaries, the “return receipt” language found in the CERL is not an IRS requirement and reflects an outdated practice. Certified mail now allows the sender to electronically track the letter at significant cost savings.
- Direction for retirement systems to take certain actions when retired members exceed the 960-hour post-retirement employment limit. The proposed amendments would require the system to offset the member’s retirement allowance by the equivalent excess hours paid above 960 hours to ensure that the retired member is not receiving a pension and a salary outside of the prescribed limit. These amendments do not preclude retirement system from also reinstating the member into active service as the system deems necessary.

Motion: A motion to approve Item 5B SACRS 2024 Legislative Proposal was made by Fresno CERA.

2nd: Mendocino CERA

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

No: Kern CERA

Abstain: 0

Motion passes 20-1-0

6. SACRS Nomination Committee – No Action

Vivian Gray, Los Angeles CERA, SACRS Nomination Committee Chair

A. SACRS Election Notice 2024-2025

Discussion: Discussion only, no action. Vivian Gray, SACRS Immediate Past President and Nomination Committee Chair, asked the Systems to alert staff and trustees that might be interested in serving on the Board, that the elections begin January 1, 2024.

7. SACRS Audit Report – No Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. Audit Committee report. Verbal report, no printed materials for this item.

Discussion: Discussion only, no action. SACRS Staff reported that the annual audit will be presented to the Board in January 2024 and presented to the membership at the Spring 2024 Business Meeting.



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. SACRS Annual Fall Conference 2023 report. Verbal update, no printed materials for this item.

Discussion: Discussion only, no action. JJ Popowich provided a verbal report of the Education committee meeting and review of all sessions. JJ reported that the group thought it was a great conference, recognized the effort the Committee has made in presenting a diverse speaker roster. The addition of moderator Kellie DeMarco has elevated the general sessions and the overall conference. The overall sentiment was that they would have enjoyed more time in the AI session and Jamal Cyber session. The Committee will provide a full report to the Board in January 2024.

9. SACRS Program Committee Report – No Action

Adele Tagaloa, Orange CERS, SACRS Program Committee Chair

- A. Program Committee report. Verbal update, no printed materials for this item.

Discussion: Discussion only, no action. Adele Tagaloa thanked the committee members and welcome feedback via the evaluations online. Excited to include the Systems in the 70th Anniversary Celebrations.

10. SACRS Affiliate Committee Report – No Action

JoAnne Svensgaard, SACRS Affiliate Committee Chair

- A. Affiliate Committee report. Verbal update, no printed materials for this item.

Discussion: Discussion only, no action. JoAnne Svensgaard provided a verbal update on the Affiliate breakout and the new affiliate members. She announced that nominations to be on the Affiliate Committee will open in January 2024. Qualified members may submit their interest via the online portal on SACRS website. The selection process is available in the Affiliate Guidelines for those that want more information, or feel free to contact her directly. She also announced that her term is expiring and that she would be stepping down as the Chair of the Committee.

11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee report. Verbal update, no printed materials for this item.

Discussion: Anticipate Bylaws amendments in 2024 to clean up current language for the committees, and election cycle for the Affiliates.



12. SACRS Fall Conference Breakout Reports – No Action

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

- A. Administrators – Eric Stern, Sacramento CERS reported that the administrators discussed. Thomas Stadelmaier, Stanislaus CERA will serve as the Spring 2024 moderator.
- B. Attorneys – Aaron Zaheen, Tulare CERA reported that the group had an enjoyable conversation, discussed cyber fraud, web accessibility and Brown Act. Barbara Hannah and David Lantzer will serve as the Spring 2024 moderators.
- C. Disability/ Operations & Benefits Combo – Carlos Barrios, Alameda CERA reported that they had a great discussion, talked about secure higher survivor benefits, safety members having better support, Contra Costa disability classification. Louis Gittens, Los Angeles CERA will serve as the Spring 2024 moderator.
- D. Internal Auditors – No report
- E. Investment Officers – No report
- F. Safety Trustees – Brian Williams, Sonoma CERA reported that they had new members attend the breakout and the conference. Brian volunteered to serve as the moderator at the Spring 2024 session.
- G. General Trustees – Adele Tagaloo, Orange CERS reported that the Trustees discussed governance and had a robust roundtable discussion . Adele volunteered to serve as the moderator at the Spring 2024 session.

13. Adjournment

Next scheduled SACRS Business Meeting will be held Friday, May 10, 2024, at the Hilton Santa Barbara Beachfront Resort, Santa Barbara, CA.

Motion: A motion to adjourn the meeting at 10:54 am was made by Santa Barbara CERS.

2nd: Fresno CERA

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

No: 0

Abstain: 0

Motion passes 20-0-0



3. SACRS Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

A. July 2023 – January 2024 Financials

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Balance Sheet

As of January 31, 2024

ASSETS

Current Assets

Checking/Savings

1000 · First Foundation Bank-Checking	102,263.60
1001 · BofA Interest Checking 4389	6,646.59
1002 · First Foundation Bank ICS Acct	7,626.58

Total Checking/Savings 116,536.77

Other Current Assets

1100 · CalTrust - Medium Term	522,082.46
1107 · CalTrust Liquidity Fund	8,836.81
1110 · CAMP-SACRS Liquidity Fund	520,838.38
1201 · Deposits in Transit	-45.00

Total Other Current Assets 1,051,712.65

Total Current Assets 1,168,249.42

TOTAL ASSETS 1,168,249.42

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

2201 · First Foundation Master Card	1,558.77
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Total Credit Cards 1,558.77

Total Current Liabilities 1,558.77

Total Liabilities 1,558.77

Equity

32000 · Retained Earnings 1,266,654.18

Net Income -99,963.53

Total Equity 1,166,690.65

TOTAL LIABILITIES & EQUITY 1,168,249.42

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July 2023 through January 2024

	PAST YEAR	GENERAL	FUTURE YEAR	TOTAL
Ordinary Income/Expense				
Income				
4100 · Membership Dues				
4101 · Affiliates	0.00	294,250.00	0.00	294,250.00
4102 · Non Profit - Organizations	0.00	3,000.00	0.00	3,000.00
4103 · Non Profit - Systems	0.00	10,800.00	0.00	10,800.00
4104 · Systems - Medium	0.00	52,000.00	0.00	52,000.00
4105 · Systems - Large	0.00	42,000.00	0.00	42,000.00
Total 4100 · Membership Dues	0.00	402,050.00	0.00	402,050.00
4250 · Product Income				
4251 · CERL	0.00	25.00	0.00	25.00
4254 · Website Job Board	0.00	400.00	0.00	400.00
4269 · Product Shipping	0.00	10.00	0.00	10.00
Total 4250 · Product Income	0.00	435.00	0.00	435.00
4270 · UC Berkeley Program				
4271 · Registrations	500.00	27,500.00	0.00	28,000.00
4272 · Sponsorships	0.00	25,000.00	0.00	25,000.00
4270 · UC Berkeley Program - Other	0.00	0.00	0.00	0.00
Total 4270 · UC Berkeley Program	500.00	52,500.00	0.00	53,000.00
4300 · Fall Conference Registration				
4302 · Affiliates - Regular	0.00	305,100.00	0.00	305,100.00
4303 · Affiliates - Late/Onsite	0.00	13,824.00	0.00	13,824.00
4304 · Non Profit	0.00	1,200.00	0.00	1,200.00
4305 · Systems	240.00	20,880.00	0.00	21,120.00
4306 · Non-Members	0.00	260,910.00	0.00	260,910.00
4307 · Fun Run	0.00	1,525.00	0.00	1,525.00
4308 · Yoga	0.00	720.00	0.00	720.00
4309 · Spouse	0.00	3,200.00	0.00	3,200.00
4300 · Fall Conference Registration - Other	0.00	14,073.00	0.00	14,073.00
Total 4300 · Fall Conference Registration	240.00	621,432.00	0.00	621,672.00
4350 · Spring Conference Registration				
4351 · Affiliates - Early	1,020.00	0.00	0.00	1,020.00
4352 · Affiliates - Regular	4,520.00	0.00	0.00	4,520.00
4353 · Affiliates - Late/Onsite	1,280.00	0.00	0.00	1,280.00
4354 · Non Profit	360.00	0.00	0.00	360.00
4355 · Systems	2,400.00	0.00	0.00	2,400.00
4356 · Non-Members	8,010.00	0.00	0.00	8,010.00
4357 · Fun Run	180.00	0.00	0.00	180.00
4358 · Yoga	45.00	0.00	0.00	45.00
Total 4350 · Spring Conference Registration	17,815.00	0.00	0.00	17,815.00
4900 · Interest Earned	0.00	39,224.18	0.00	39,224.18
Total Income	18,555.00	1,115,641.18	0.00	1,134,196.18
Gross Profit	18,555.00	1,115,641.18	0.00	1,134,196.18
Expense				
5000 · Administrative Fee	0.00	112,500.00	0.00	112,500.00
5002 · Awards	0.00	-902.56	0.00	-902.56

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July 2023 through January 2024

	PAST YEAR	GENERAL	FUTURE YEAR	TOTAL
5003 · Bank Charges/Credit Card Fees	0.00	29,871.10	0.00	29,871.10
5010 · Berkeley & Symposium				
5012 · Delivery & Shipping	0.00	112.55	0.00	112.55
5013 · Hotel	0.00	-594.55	0.00	-594.55
5015 · Materials/Printing/Design	0.00	1,934.16	0.00	1,934.16
5017 · UC Berkeley	0.00	366,000.00	0.00	366,000.00
Total 5010 · Berkeley & Symposium	0.00	367,452.16	0.00	367,452.16
5040 · Commissions & Fees	0.00	25.00	0.00	25.00
5041 · Consulting	0.00	9,880.00	0.00	9,880.00
5042 · Dues & Subscriptions	0.00	325.00	0.00	325.00
5050 · Fall Conference				
5051 · Audio/Visual	0.00	113,408.38	0.00	113,408.38
5052 · Delivery & Shipping	0.00	2,973.16	0.00	2,973.16
5053 · Entertainment	0.00	19,902.66	0.00	19,902.66
5054 · Hotel				
5054.1 · Wednesday Night Event	0.00	117,507.00	0.00	117,507.00
5054.2 · Conference	0.00	54,127.19	0.00	54,127.19
5054.3 · Food & Beverage	0.00	158,077.90	0.00	158,077.90
Total 5054 · Hotel	0.00	329,712.09	0.00	329,712.09
5055 · Program Material	0.00	28,012.35	0.00	28,012.35
5056 · Speakers	0.00	36,500.00	0.00	36,500.00
5057 · Supplies	0.00	252.60	0.00	252.60
5058 · Travel	0.00	12,574.50	0.00	12,574.50
5050 · Fall Conference - Other	0.00	337.80	0.00	337.80
Total 5050 · Fall Conference	0.00	543,673.54	0.00	543,673.54
5070 · Insurance	0.00	1,991.00	0.00	1,991.00
5071 · Legal & Professional Fees	0.00	3,350.00	0.00	3,350.00
5072 · Legislative Advocacy	0.00	26,189.00	0.00	26,189.00
5080 · Magazine				
5082 · Design/Printing/Etc.	0.00	4,332.91	0.00	4,332.91
5083 · Magazine - Other	0.00	10,740.00	0.00	10,740.00
Total 5080 · Magazine	0.00	15,072.91	0.00	15,072.91
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	0.00	26,264.09	0.00	26,264.09
6001.2 · Printing/Supplies	0.00	885.23	0.00	885.23
6001.3 · Travel - BOD Meetings	0.00	9,967.26	0.00	9,967.26
6001.4 · Travel - Miscellaneous BOD	0.00	1,521.92	0.00	1,521.92
6001.5 · Board Of Directors - Other	0.00	5,627.16	0.00	5,627.16
6001 · Board of Directors - Other	0.00	5,000.00	0.00	5,000.00
Total 6001 · Board of Directors	0.00	49,265.66	0.00	49,265.66
Total 6000 · Board & Committees	0.00	49,265.66	0.00	49,265.66
6010 · Office Expenses / Supplies	0.00	1,911.24	0.00	1,911.24
6011 · Postage & Delivery	0.00	5,521.07	0.00	5,521.07
6020 · Spring Conference				
6022 · Delivery & Shipping	0.00	900.00	0.00	900.00

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July 2023 through January 2024

	PAST YEAR	GENERAL	FUTURE YEAR	TOTAL
6024 · Hotel				
6024.2 · Conference	0.00	34,203.62	0.00	34,203.62
6024 · Hotel - Other	0.00	-1,064.88	0.00	-1,064.88
Total 6024 · Hotel	0.00	33,138.74	0.00	33,138.74
6025 · Program Material	0.00	-808.07	0.00	-808.07
Total 6020 · Spring Conference	0.00	33,230.67	0.00	33,230.67
6051 · Taxes & Licenses	0.00	1,050.38	0.00	1,050.38
6053 · Technology/AMS/Website	0.00	33,198.82	0.00	33,198.82
6054 · Travel	0.00	554.72	0.00	554.72
Total Expense	0.00	1,234,159.71	0.00	1,234,159.71
Net Ordinary Income	18,555.00	-118,518.53	0.00	-99,963.53
	18,555.00	-118,518.53	0.00	-99,963.53

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
Profit & Loss Budget vs. Actual
July 2023 through January 2024

	Jul '23 - Jan 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 · Membership Dues				
4101 · Affiliates	294,250.00	322,500.00	-28,250.00	91.24%
4102 · Non Profit - Organizations	3,000.00	3,000.00	0.00	100.0%
4103 · Non Profit - Systems	10,800.00	6,500.00	4,300.00	166.15%
4104 · Systems - Medium	52,000.00	52,000.00	0.00	100.0%
4105 · Systems - Large	42,000.00	42,000.00	0.00	100.0%
Total 4100 · Membership Dues	402,050.00	426,000.00	-23,950.00	94.38%
4200 · Webinar Symposium Registration				
4201 · Affiliates - Early	0.00	0.00	0.00	0.0%
4202 · Affiliates - Regular	0.00	1,250.00	-1,250.00	0.0%
4203 · Affiliates - Late/Onsite	0.00	0.00	0.00	0.0%
4204 · Non Profit	0.00	0.00	0.00	0.0%
4205 · Systems	0.00	1,250.00	-1,250.00	0.0%
4206 · Non-Members	0.00	2,000.00	-2,000.00	0.0%
Total 4200 · Webinar Symposium Registration	0.00	4,500.00	-4,500.00	0.0%
4250 · Product Income				
4251 · CERL	25.00	200.00	-175.00	12.5%
4252 · Roster	0.00	0.00	0.00	0.0%
4253 · Website Advertising	0.00	0.00	0.00	0.0%
4254 · Website Job Board	400.00	0.00	400.00	100.0%
4255 · Magazine Advertising	0.00	0.00	0.00	0.0%
4256 · On Demand Education	0.00	0.00	0.00	0.0%
4257 · Trustee Handbooks	0.00	0.00	0.00	0.0%
4269 · Product Shipping	10.00	0.00	10.00	100.0%
Total 4250 · Product Income	435.00	200.00	235.00	217.5%
4270 · UC Berkeley Program				
4271 · Registrations	28,000.00	80,000.00	-52,000.00	35.0%
4272 · Sponsorships	25,000.00	40,000.00	-15,000.00	62.5%
4273 · Spouse	0.00	1,000.00	-1,000.00	0.0%
4270 · UC Berkeley Program - Other	0.00			
Total 4270 · UC Berkeley Program	53,000.00	121,000.00	-68,000.00	43.8%
4300 · Fall Conference Registration				
4301 · Affiliates - Early	0.00	0.00	0.00	0.0%
4302 · Affiliates - Regular	305,100.00	271,200.00	33,900.00	112.5%
4303 · Affiliates - Late/Onsite	13,824.00	84,480.00	-70,656.00	16.36%
4304 · Non Profit	1,200.00	1,500.00	-300.00	80.0%
4305 · Systems	21,120.00	20,000.00	1,120.00	105.6%
4306 · Non-Members	260,910.00	224,280.00	36,630.00	116.33%
4307 · Fun Run	1,525.00	500.00	1,025.00	305.0%
4308 · Yoga	720.00	100.00	620.00	720.0%
4309 · Spouse	3,200.00	5,000.00	-1,800.00	64.0%
4300 · Fall Conference Registration - Other	14,073.00			
Total 4300 · Fall Conference Registration	621,672.00	607,060.00	14,612.00	102.41%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2023 through January 2024

	Jul '23 - Jan 24	Budget	\$ Over Budget	% of Budget
4350 · Spring Conference Registration				
4351 · Affiliates - Early	1,020.00	0.00	1,020.00	100.0%
4352 · Affiliates - Regular	4,520.00	271,200.00	-266,680.00	1.67%
4353 · Affiliates - Late/Onsite	1,280.00	84,480.00	-83,200.00	1.52%
4354 · Non Profit	360.00	1,500.00	-1,140.00	24.0%
4355 · Systems	2,400.00	20,000.00	-17,600.00	12.0%
4356 · Non-Members	8,010.00	224,280.00	-216,270.00	3.57%
4357 · Fun Run	180.00	500.00	-320.00	36.0%
4358 · Yoga	45.00	100.00	-55.00	45.0%
4359 · Spouse	0.00	5,000.00	-5,000.00	0.0%
Total 4350 · Spring Conference Registration	17,815.00	607,060.00	-589,245.00	2.94%
4900 · Interest Earned	39,224.18	0.00	39,224.18	100.0%
Total Income	1,134,196.18	1,765,820.00	-631,623.82	64.23%
Gross Profit	1,134,196.18	1,765,820.00	-631,623.82	64.23%
Expense				
5000 · Administrative Fee	112,500.00	225,000.00	-112,500.00	50.0%
5001 · Administrative Services	0.00	500.00	-500.00	0.0%
5002 · Awards	-902.56	500.00	-1,402.56	-180.51%
5003 · Bank Charges/Credit Card Fees	29,871.10	36,000.00	-6,128.90	82.98%
5010 · Berkeley & Symposium				
5011 · Audio/Visual	0.00	8,204.00	-8,204.00	0.0%
5012 · Delivery & Shipping	112.55	0.00	112.55	100.0%
5013 · Hotel	-594.55	0.00	-594.55	100.0%
5014 · Food & Beverage	0.00	12,500.00	-12,500.00	0.0%
5015 · Materials/Printing/Design	1,934.16	1,000.00	934.16	193.42%
5016 · Travel	0.00	1,000.00	-1,000.00	0.0%
5017 · UC Berkeley	366,000.00	240,000.00	126,000.00	152.5%
Total 5010 · Berkeley & Symposium	367,452.16	262,704.00	104,748.16	139.87%
5020 · Webinar Symposium				
5021 · Webinar Speaker	0.00	0.00	0.00	0.0%
5022 · Webinar Technology	0.00	25,000.00	-25,000.00	0.0%
5023 · Webinar Misc	0.00	0.00	0.00	0.0%
Total 5020 · Webinar Symposium	0.00	25,000.00	-25,000.00	0.0%
5030 · CERL				
5031 · Materials/Printing/Design	0.00	16,500.00	-16,500.00	0.0%
5032 · Shipping	0.00	1,300.00	-1,300.00	0.0%
Total 5030 · CERL	0.00	17,800.00	-17,800.00	0.0%
5039 · Charitable Contributions	0.00	0.00	0.00	0.0%
5040 · Commissions & Fees	25.00	15,000.00	-14,975.00	0.17%
5041 · Consulting	9,880.00	21,192.00	-11,312.00	46.62%
5042 · Dues & Subscriptions	325.00	3,700.00	-3,375.00	8.78%
5050 · Fall Conference				
5051 · Audio/Visual	113,408.38	103,000.00	10,408.38	110.11%
5052 · Delivery & Shipping	2,973.16	2,500.00	473.16	118.93%
5053 · Entertainment	19,902.66	6,500.00	13,402.66	306.2%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2023 through January 2024

	Jul '23 - Jan 24	Budget	\$ Over Budget	% of Budget
5054 · Hotel				
5054.1 · Wednesday Night Event	117,507.00	82,500.00	35,007.00	142.43%
5054.2 · Conference	54,127.19	35,000.00	19,127.19	154.65%
5054.3 · Food & Beverage	158,077.90	275,000.00	-116,922.10	57.48%
Total 5054 · Hotel	329,712.09	392,500.00	-62,787.91	84.0%
5055 · Program Material	28,012.35	25,000.00	3,012.35	112.05%
5056 · Speakers	36,500.00	50,000.00	-13,500.00	73.0%
5057 · Supplies	252.60	500.00	-247.40	50.52%
5058 · Travel	12,574.50	15,000.00	-2,425.50	83.83%
5050 · Fall Conference - Other	337.80			
Total 5050 · Fall Conference	543,673.54	595,000.00	-51,326.46	91.37%
5070 · Insurance	1,991.00	5,000.00	-3,009.00	39.82%
5071 · Legal & Professional Fees	3,350.00	25,000.00	-21,650.00	13.4%
5072 · Legislative Advocacy	26,189.00	62,808.00	-36,619.00	41.7%
5080 · Magazine				
5081 · Delivery & Shipping	0.00	600.00	-600.00	0.0%
5082 · Design/Printing/Etc.	4,332.91	15,000.00	-10,667.09	28.89%
5083 · Magazine - Other	10,740.00	8,000.00	2,740.00	134.25%
5080 · Magazine - Other	0.00	0.00	0.00	0.0%
Total 5080 · Magazine	15,072.91	23,600.00	-8,527.09	63.87%
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	26,264.09	25,000.00	1,264.09	105.06%
6001.2 · Printing/Supplies	885.23	0.00	885.23	100.0%
6001.3 · Travel - BOD Meetings	9,967.26	10,000.00	-32.74	99.67%
6001.4 · Travel - Miscellaneous BOD	1,521.92	10,000.00	-8,478.08	15.22%
6001.5 · Board Of Directors - Other	5,627.16	10,000.00	-4,372.84	56.27%
6001 · Board of Directors - Other	5,000.00			
Total 6001 · Board of Directors	49,265.66	55,000.00	-5,734.34	89.57%
6002 · Legislative Committee Meetings	0.00	0.00	0.00	0.0%
6003 · Program Committee Meetings	0.00	0.00	0.00	0.0%
6004 · Nominating Committee Meetings	0.00	0.00	0.00	0.0%
6005 · Audit Committee Meetings	0.00	0.00	0.00	0.0%
6006 · Education Committee Meetings	0.00	0.00	0.00	0.0%
6007 · ByLaws Committee Meetings	0.00	0.00	0.00	0.0%
Total 6000 · Board & Committees	49,265.66	55,000.00	-5,734.34	89.57%
6010 · Office Expenses / Supplies	1,911.24	2,500.00	-588.76	76.45%
6011 · Postage & Delivery	5,521.07	8,500.00	-2,978.93	64.95%
6020 · Spring Conference				
6021 · Audio/Visual	0.00	103,000.00	-103,000.00	0.0%
6022 · Delivery & Shipping	900.00	2,500.00	-1,600.00	36.0%
6023 · Entertainment	0.00	6,500.00	-6,500.00	0.0%
6024 · Hotel				
6024.1 · Wednesday Night Event	0.00	82,500.00	-82,500.00	0.0%
6024.2 · Conference	34,203.62	0.00	34,203.62	100.0%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
Profit & Loss Budget vs. Actual
 July 2023 through January 2024

	Jul '23 - Jan 24	Budget	\$ Over Budget	% of Budget
6024.3 · Food & Beverage	0.00	275,000.00	-275,000.00	0.0%
6024 · Hotel - Other	-1,064.88			
Total 6024 · Hotel	33,138.74	357,500.00	-324,361.26	9.27%
6025 · Program Material	-808.07	25,000.00	-25,808.07	-3.23%
6026 · Speakers	0.00	50,000.00	-50,000.00	0.0%
6027 · Supplies	0.00	1,000.00	-1,000.00	0.0%
6028 · Travel	0.00	15,000.00	-15,000.00	0.0%
Total 6020 · Spring Conference	33,230.67	560,500.00	-527,269.33	5.93%
6050 · Strategic Facilitator	0.00	0.00	0.00	0.0%
6051 · Taxes & Licenses	1,050.38	600.00	450.38	175.06%
6053 · Technology/AMS/Website	33,198.82	42,000.00	-8,801.18	79.05%
6054 · Travel	554.72	2,000.00	-1,445.28	27.74%
Total Expense	1,234,159.71	1,989,904.00	-755,744.29	62.02%
Net Ordinary Income	-99,963.53	-224,084.00	124,120.47	44.61%
	-99,963.53	-224,084.00	124,120.47	44.61%



4. SACRS President Report - No Action

David MacDonald, Contra Costa CERA, SACRS President

A. SACRS President Update

No printed materials for this item



5. SACRS Legislative Committee Report – No Action

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

A. Legislative Committee Report



EDELSTEIN GILBERT ROBSON & SMITH^{LLC}

Donald B. Gilbert Michael R. Robson Trent E. Smith Jason D. Ikerd^{Associate}

April 4th, 2024

TO: State Association of County Retirement Systems
FROM: Edelstein Gilbert Robson & Smith, LLC
RE: **Legislative Update – April 2024**

The Legislature returned from its Spring Recess on March 21st and committee hearings are in full swing. April is traditionally the busiest month of the year for the Legislature as the newly introduced bills must be passed out of policy committees by the end of the month. Some of the committee agendas will be very long and hearings commonly go well into the evening. Most of May and early June will be dedicated to addressing the State's massive budget deficit, which is estimated to be between \$37 and \$73 billion, depending on who you ask. So far, the Governor and Legislature have failed to agree on an "early action" budget compromise intended to shrink the deficit by making cuts in the current budget year. The stalemate on cutting some non-controversial items in the current year does not bode well for the larger budget decisions that must be made by the June 15 deadline to pass a State Budget.

A few bills of interest to SACRS have recently been amended, which we have outlined below:

- **AB 3025** – This is an amended spot bill. The new text of requires county retirement systems to adjust benefits for retired members, survivors, or beneficiaries whose final compensation included disallowed compensation, crediting contributions made on the disallowed compensation, and establishing conditions for repayment by employers, while also authorizing employers to submit proposed compensation items for pension calculations for review and guidance from the retirement system. SACRS Legislative Committee Co-Chairs met with the sponsors of AB 3025 and are working collaboratively to make sure SACRS systems can properly implement the bill.

- **SB 1499** – This measure aligns the Personal Income Tax Law with federal law by adjusting catch-up limits for retirement contributions based on age and increasing contribution limits for simple plans, while also requiring additional information for any bill authorizing a new tax expenditure. Amended to strike Sections 408(p)(2) and Section 414(v)(2) of the line 16 Internal Revenue Code from applying. The amendments also establish a 2029 deadline for the Legislative Analyst’s Office to submit a report on how many taxpayers are utilizing these tax benefits.
- **SB 908** – This bill, previously the Government Transparency Act Initiative, has been gutted and amended. It is now a public health bill on fentanyl and will be removed from the SACRS tracking list.
- **AB 2770** – As amended, this bill revises the interest calculation for purchasing additional service credit and redepositing retirement contributions in the State Teachers’ Retirement System, requiring members to sign and return necessary documents within 35 days, and extends the repeal date for disability retirement provisions related to post-traumatic stress disorder; it also removes return receipt requirements for the payment of accumulated contributions to discontinued members and makes technical changes to the Judges’ Retirement Law. This bill recently passed out of committee.
- **SB 1240** – This bill allows a successor agency for the El Dorado County Fire Protection District and the Diamond Springs Fire Protection District to provide their employees with the defined benefit plan or formula they received prior to annexation, making legislative findings and declarations for the necessity of a special statute for the County of El Dorado, and declaring it to take effect immediately as an urgency statute. Amended to strike language requiring the successor agency to designate surviving contracts within 180 days of the annexation.
- **SB 1260** – This bill was gutted and amended. Previously, this bill would have established the Office of the Inspector General for the Public Employees’ Retirement System (CalPERS), appointing an Inspector General to oversee internal investigations, the disciplinary process, and audits or reviews of CalPERS. Now, this is a transportation bill regarding high-speed rail and will be removed from the SACRS tracking list.
- **AB 2284** – authorizes a retirement system, to the extent that it has not defined work classification “grades” to define “grade” to mean a number of employees considered together because they share similarities in job duties, schedules, unit recruitment requirements, work location, collective bargaining unit, or other logical work-related grouping. SACRS Legislative Committee Co-Chairs met with the sponsors and will continue to work on the bill to ensure it can be enacted in compliance with PEPRA.

- **AB 2474** – amends the County Employees Retirement Law of 1937 regarding benefit payments and overpayments, allowing for retirement allowances or benefits to be deposited into prepaid accounts, extending the period of employment for retired persons in certain positions, and considering a retired person's retirement allowance as an overpayment subject to collection if they are employed beyond specified limits. This bill continues to be discussed with amendments forthcoming.
- **AB 2301** – As amended, this bill, the Sacramento Area Sewer District Pension Protection Act of 2024, would transfer employees and associated obligations from the County of Sacramento to the Sacramento Area Sewer District, ensuring continuity of retirement benefits and assuming rights and obligations under existing retirement laws, with legislative findings emphasizing the necessity of a special statute for the County of Sacramento, and declaring it an urgency statute to take effect immediately.



6. SACRS Nomination Committee Report - Action

Vivian Gray, Los Angeles CERA, SACRS Nomination Committee Chair

- A. SACRS Board of Directors Elections 2024-2025



March 14, 2024

To: SACRS Trustees & SACRS Administrators/CEO's
 From: Vivian Gray, SACRS Immediate Past President, Nominating Committee Chair
 SACRS Nominating Committee
 Re: SACRS Board of Director Elections 2024-2025 - Elections Notice

SACRS BOD 2024-2025 election process began January 1, 2024. Please provide this election notice to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2024	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.
March 25, 2024	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 10, 2024	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 10, 2024	Board of Directors take office for 1 year

Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:

Section 1. Board of Directors. *The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members*

A. Immediate Past President. *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*

B. Two (2) Regular Members. *Two (2) regular members shall also be members of the Board with full voting rights.*

Section 2. Elections of Directors. *Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.*



The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25.

The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.

Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

The elections are being held at the SACRS Spring Conference May 7-10, 2024. Elections take place during the Annual Business meeting on Friday, May 10, 2024, in Santa Barbara at the Hilton Santa Barbara Beachfront Resort.

SACRS Nominating Committee Recommended Slate:

- President – David MacDonald, Contra Costa CERA
- Vice President – Adele Tagaloa, Orange CERS
- Treasurer – Jordan Kaufman, Kern CERA
- Secretary – Zandra Cholmondeley, Santa Barbara CERS
- Regular Member – David Gilmore, San Diego CERA
- Regular Member – Rhonda Bieseimeier, Stanislaus CERA

Other Nominations Submitted:

- Daniel Vasquez, Marin CERA
- Alysia Bonner, Fresno CERA

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

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

Thank you for your prompt attention to this timely matter.

Sincerely,

Vivian Gray

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

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

Attached: Nominee Submissions

President, David MacDonald, Contra Costa CERA



David J MacDonald, MD



January 19, 2024

SACRS Nominating Committee
Vivian Gray, Chair

Dear Ms. Gray,

I would like to express my interest in running as President for the SACRS' Board of Directors for the 2024/2025 year.

I was first elected to the SACRS board in 2020 and currently serve as the SACRS President. I am also an elected trustee of the CCCERA Retirement Board (since 2016) and currently serve as the CCCERA Board Vice Chair. I appreciate the level of responsibility entrusted to me in looking after our members' retirement plans. I understand the incredible value of a defined benefit plan for my coworkers and our retirees.

I have a long history of dedicated service to my coworkers and union members, and I carry this spirit into my role as an elected trustee. My work with SACRS has meant further education and inspiration from the SACRS organization via its conferences and programs. SACRS has enhanced my abilities to serve as an effective CCCERA trustee.

I desire to continue my service on the SACRS board. My roles on the SACRS board have been incredibly valuable to me. My work in SACRS allows me to further promote, protect and build upon pension programs under CERL for county public employees statewide. We have good momentum with SACRS that will mean the further constructive evolution of our organization.

Thank you for your time and consideration.

Sincerely and respectfully,

David J MacDonald, MD



SACRS Board of Directors Elections 2024-2025

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: David J. MacDonald, MD
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: dmacdcccera@gmail.com Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: CCCERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<ul style="list-style-type: none"> <input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other - Vice Chair X (elected board member)
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none"> <input checked="" type="radio"/> President X <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<ul style="list-style-type: none"> * SACRS Board of Directors, Member – 2020-2021 & 2021-2022 * SACRS Vice President – 2022-2023 * SACRS President – 2023-2024 * Vice Chair, CCCERA Board of Retirement * Elected general member trustee of CCCERA since 2016 * President, Physicians', and Dentists of Contra Costa (PDOCC), since 2010 (Union for health care providers working at Contra Costa County). * 30 years serving on the PDOCC Executive Board, including many years as Vice President and President. * 33 years of service to Contra Costa County as a physician working in the Department of Health Services. * Education/Pension Trustee Certificates: <ul style="list-style-type: none"> - Bachelor of Science, Biology – UC Irvine - Doctor of Medicine – UC Irvine - UC Berkeley (SACRS) – Modern Investment Theory & Practice for Retirement Systems - Wharton Business School – Portfolio Concepts & Management - IFEBP – CAPPP program, Trustees Master's Program - CALAPRS Trustee Education – Principles of Pension Governance

Vice President, Adele Tagaloa, OCERS

Serving the Active and Retired Members of:

CITY OF SAN JUAN
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &
FAMILIES COMMISSION

ORANGE COUNTY
DEPARTMENT OF EDUCATION
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM

ORANGE COUNTY FIRE
AUTHORITY

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES PUBLIC
AUTHORITY

ORANGE COUNTY LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY PUBLIC LAW
LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND
CAMPUS (CLOSED TO NEW
MEMBERS)

February 21, 2024

By Mail and Electronic Mail [vgray@lacera.com]

Ms. Vivian Gray
SACRS Nominating Committee Chair
SACRS
840 Richards Blvd.
Sacramento, CA 95811

Re: NOMINATION FOR SACRS BOARD OF DIRECTORS ELECTION 2024-2025

Dear Ms. Gray:

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

On February 21, 2024, the OCERS Board of Retirement met and took action to nominate OCERS trustee, Adele Tagalao, for the position of her choosing on the SACRS Board of Directors and directed me to submit this nomination to the SACRS Nominating Committee. Ms. Tagalao intends to pursue the position of VICE PRESIDENT of the SACRS Board and will forward her submission form directly to SACRS.

Accordingly, please accept this letter as **OCERS' nomination of OCERS Trustee, Adele Tagalao, for election to the position of VICE PRESIDENT of the SACRS Board of Directors at the 2024-2025 SACRS Board of Directors Election to take place on May 10, 2024.**

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

Best regards,



Steve Delaney
Chief Executive Officer

cc: Sulema H. Peterson, SACRS Administrator

Adele M. Tagaloa

2223 East Wellington Ave, Suite 100, Santa Ana, CA 92804 | [REDACTED] | atagaloa@ocers.org

February 25, 2024

Ms. Vivian Gray
SACRS Immediate Past President, Nominating Committee Chair
State Association of County Retirement Systems (SACRS)
840 Richards Blvd
Sacramento, CA 95811

Dear Ms. Vivian Gray:

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

I believe I am qualified to serve as Vice President based on my thirteen years of leadership positions in my employee labor organization, serving 1.8 million registered voters by providing transparent, accurate and secure elections, over 16 years in the non-profit and private sector and most importantly, as a Trustee on the Orange County Employees Retirement System. Most recently, serving on SACRS Vice President and Chair of the Programming Committee for the year 2023-2024 collaborating to enhance high-quality education for our trustees, with affiliates, staff and other CERL counties ensuring pension security.

I hold a passion for democracy, organized labor, and education accessibility that encompasses everything in my career and life. Since I have been elected to the OCERS Board of Retirement, trustee education has been one of my main priorities. All thought the last two years has proven a challenge for in-person conferences and education, this did not deter me from attending as many different organization's education, on any platform that I could. With that experience, in my opinion, SACRS is the leading organization for public pension organizations.

While attending SACRS Fall Conference in 2021, the level of professionalism and outstanding leadership, solidified my desire to be more than an attendee at SACRS. I have found an organization that understands the challenge and importance of pensions, education and duty, for trustees in our CERL 37 Act Systems. I have shared to many about the fantastic speakers and the subjects that reach beyond pensions. This past year serving as your SACRS Secretary, has allowed me to represent trustees, for example:

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

Using my leadership experience, it is my goal to continue to share all the benefits of SACRS to members and to continue to make SACRS the premier pension organization in a changing world.

It would be an honor to serve on the SACRS Board of Directors as Vice President and truly appreciate your consideration.

Sincerely,

Adele Tagaloa

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



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Adele Tagaloa
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 2223 East Wellington Ave, Suite 100 Santa Ana, CA 92701 Email Address: atagaloa@ocers.org Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Orange County Employees Retirement System (OCERS)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input checked="" type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<ul style="list-style-type: none"> • Vice President, SACRS • Programming Committee Chair, SACRS • Elected General Member Trustee, OCERS, 2020 to present • Over 14 years of service to the County of Orange • Proudly serving 1.8 million registered voters at the Registrar of Voters • Chair, OCERS Disability Committee 2020 to 2022 • Vice Chair, OCERS Investment Committee 2022 • Chair, OCERS Investment Committee 2023 • OCERS Governance Committee member 2022 • Union Steward, Orange County Employees Association (OCEA) 2012 to present • Board of Directors, OCEA 2018 to present <p>Public Pension Trustee Certificates: NCPERS - Accredited Fiduciary Program - Accredited Fiduciary designation 2024 Public Pension Investment Management Program - UC Berkeley CALAPRS Principles of Pension Governance and Principles for Trustees Completed 209 hours of education, 2023</p>

Treasurer, Jordan Kaufman, Kern CERA



Jordan Kaufman
Treasurer and Tax Collector
Chase Nunneley
Assistant Treasurer and Tax Collector

January 16, 2024

Vivian Gray, Nominating Committee Chairman
 State Association of County Retirement Systems

Re: Letter of interest to continue on the Board of Directors of SACRS in the position of Treasurer

Dear Vivian and members of the Nominating Committee,

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

As the elected Treasurer-Tax Collector, I manage the County's \$6.7 billion treasury pool, provide banking services to over 200 different county agencies and districts, and collect over \$1.6 billion in local property taxes. I am also the Plan Administrator for the County's 457(b) deferred compensation plan with over \$700 million in participant assets.

I am or have been the Treasurer of the following entities: County of Kern; California Association of County Treasurer's and Tax Collectors (CACTTC); United Way of Kern County; Boy Scouts of America Southern Sierra Council; California Statewide Communities Development Authority (CSCDA); and Kern County Management Council.

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

Sincerely,

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

Attachment

M:\Administration\SACRS\SACRS Board Letter of Interest.doc



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Jordan Kaufman
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1115 Truxtun Avenue, 2nd Floor Bakersfield, CA 93301 Email Address: jkaufman@kerncounty.com Phone: 661-204-1510
Name of Retirement System Candidate Currently Serves On	System Name: Kern CERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="checkbox"/> Other <u>Statutory</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input checked="" type="checkbox"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am the current SACRS Treasurer and am excited for the opportunity to continue in this role. I am in my third term as the elected Kern County Treasurer-Tax Collector with fiduciary responsibility over the \$6.7 billion Treasury Investment Pool and the responsibility of annually collecting over \$1.6 billion in local property taxes. I am also the Plan Administrator for the \$700 million deferred compensation plan for County employees. Prior to being elected, I became the assistant Treasurer-Tax Collector in 2006. Prior to 2006, I spent over a decade in the County Administrative Office where I performed budget and policy analysis and was involved in the issuance of various types of municipal bonds for the County. I am the Treasurer and past Chairman of the United Way of Kern County, Trustee and past Chairman of the Kern County Employees Retirement Association (KCERA), Vice Chair of the California Statewide Communities Development Authority (CSCDA), Treasurer of the Boy Scouts of America Southern Sierra Council. I have a Bachelor of Science degree in Industrial Technology from Cal Poly San Luis Obispo. I live in Bakersfield with my beautiful wife Kristen and we have four children.</p>

Secretary, Zandra Cholmondeley, Santa Barbara CERS

From: [Zandra Cholmondeley](#)
To: [Vivian Gray](#); [Sulema Peterson](#)
Subject: Letter of Intent to serve as Secretary, SACRS Board of Directors
Date: Monday, February 26, 2024 1:19:41 PM

Dear Ms. Gray,

I hereby express my interest in serving as Secretary on the SACRS Board of Directors for the 2024-25 term of office.

I have been a regular attendee at SACRS conferences since 2009, when I joined the Board of Directors the Santa Barbara County Employees' Retirement System as elected retiree trustee. I currently serve as Secretary (2023-24) and have previously served as Secretary on the SACRS Board of Directors in 2013-14. I have also served on the SACRS program committee over the past 11 years and have contributed to the lineup of speakers and panelists at SACRS conferences during this period.

I would be honored to continue to serve as Secretary on the SACRS Board of Directors.

Yours sincerely,
Zandra Cholmondeley,
Elected Retiree Trustee,
Santa Barbara County Employees' Retirement System

Sent from my iPad



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Zandra Cholmondeley
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: [REDACTED] Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Santa Barbara County Employees' Retirement System
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input checked="" type="checkbox"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input checked="" type="radio"/> Vice President <input type="radio"/> Treasurer <input checked="" type="checkbox"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>Zandra Cholmondeley was elected to represent County retirees as a trustee on the governing board of the Santa Barbara County Retirement System (SBCERS) in November 2008. She joined the SBCERS Board in January 2009 and starting in January 2010, served two terms as Chair of the Board. She currently serves as Secretary on the SACRS Board (2023-24) and previously served as Secretary of this board from 2014-15. She has also served three terms as the President of the Retired Employees of Santa Barbara County (RESBC).</p> <p>Zandra retired in July 2008. As Principal Analyst for Santa Barbara County she was charged with overseeing the development of the County's annual budget and performed numerous special projects for the County Executive Officer (CEO). Her budget responsibilities included working with County departments to ensure the accuracy of projections and overall preparation of the budget document. Special projects experience included implementing fiscal policy for the County Executive Office.</p>

Regular Member, David Gilmore, San Diego CERA

January 24, 2024

Ms. Vivian Gray
Chair
Nominating Committee
State Association of County Retirement Systems

Dear Ms. Gray,

This letter is to state my intention to run for re-election. Attached please find my application for the State Association of County Retirement Systems Board of Directors.

I have been working with retirement education since first joining the county of San Diego almost 27 years ago. Working this past year with the SACRS team has been very educational and has provided a sense of accomplishment. The team is a caring group of individuals that are truly looking to provide a great experience for pension system trustees to learn and grow in their roles as board members.

My goal is to keep supporting the SACRS training mission. I respectfully request and thank you in advance for the consideration of the Nominating Committee in supporting my candidacy for election to the SACRS Board of Directors.

Respectfully,



David Gilmore

SDCERA Trustee



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacara.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: David Gilmore
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: D.Gilmore@sdcera.org Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: San Diego County Employees Retirement Association
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am serving SDCERA for my second term. Currently, I am the Board Chair. I have two more years in this board term. I am a 27 year employee of San Diego County. Currently, I am the Training Division manager for the Sheriff's Department. I have a BBA in Accounting and an MPA in Public Administration. I have served on the SACRS Board for the past year and enjoyed participating in the development of training opportunities for pension trustees from around the state of California.</p> <p>I appreciate your support.</p>

Regular Member, Rhona Bieseimer, Stanislaus CERA

Rhonda Bieseemeier



February 22, 2024

Ms. Vivian Gray
SACRS Nominating Committee Chair

Ms. Sulema Peterson
SACRS Executive Director

Dear Ms. Gray and Ms. Peterson,

My name is Rhonda Bieseemeier and I am interested in serving as a member of the SACRS Board of Directors. I am a strong proponent of furthering and protecting retiree's defined benefit plans.

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

I would like to stress that once I commit to a position, I am involved and dedicated to assuring that a certain level of excellence is maintained. I recognize that SACRS maintains such a level and I'd like to be a part of its future.

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

Sincerely,

Rhonda Bieseemeier



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

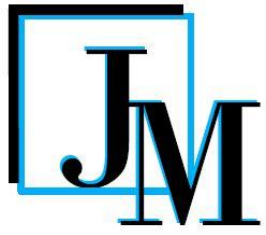
Name of Candidate	Name: Rhonda Bieseemeier
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: [REDACTED] Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Stanislaus County Employees' Retirement Association (StanCERA)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I was elected as the Retiree Alternate Representative to the StanCERA Board of Retirement in July 2017, and was re-elected for a second term in 2020. In 2023, I was elected as the Retiree Representative and currently serve as a Trustee in that capacity. Since joining the Board in 2017, I have attended numerous SACRS conferences and the SACRS/UC Berkeley Program.</p> <p>I am committed to retirees as evidenced by volunteer positions I have held since retiring in 2008. They include President and board member of the Retired Employees of Stanislaus County (RESCO) 2008 – present and Delegate to the California Retired County Employees Association (CRCEA) 2009 - 2023. Additionally, my current experience as an Equal Rights Commissioner for Stanislaus County would be beneficial in continuing the goals of inclusiveness to which SACRS aspires.</p> <p>I was raised in Modesto, California. I have two accomplished young adult children, two dogs & a cat. My favorite things include spending time with my children and my many friends, meeting new people, participating in community events, traveling, and photography.</p>



7. SACRS Audit Committee Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS Audit 2022-2023 Report



JAMES MARTA & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

**STATE ASSOCIATION OF
COUNTY RETIREMENT SYSTEMS**

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

**FOR THE FISCAL YEARS ENDED
JUNE 30, 2023 AND 2022**

701 HOWE AVENUE, E3
SACRAMENTO, CA 95825

(916) 993-9494
(916) 993-9489 FAX
WWW.JPMCPCPA.COM

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2023

BOARD OF DIRECTORS

David MacDonald
President

Vivian Gray
Immediate Past President

Adele Tagaloa
Vice President

Jordan Kaufman
Treasurer

Zandra Cholmondeley
Secretary

Brian Williams
General Member

David Gilmore
General Member

* * * *

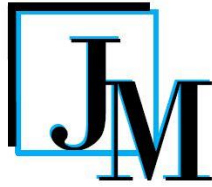
Sulema Peterson
Association Management

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2023 AND 2022

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CONFERENCE SUMMARY REPORT	13



James Marta & Company LLP
Certified Public Accountants

Accounting Auditing Tax and Consulting

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statement State Association of County Retirement Systems (SACRS) which comprise the statement of cash receipts and disbursements for the fiscal years ended June 30, 2023 and 2022, and the related notes to the financial statement.

In our opinion, the accompanying statement of cash receipts and disbursements present fairly, in all material respects, the financial position of State Association of County Retirement Systems as of June 30, 2023 and 2022 in accordance with the cash basis of accounting described in Note 1.

Basis for Opinion

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

Emphasis of Matter – Basis of Accounting

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

Responsibility of Management for the Consolidated Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Other Information

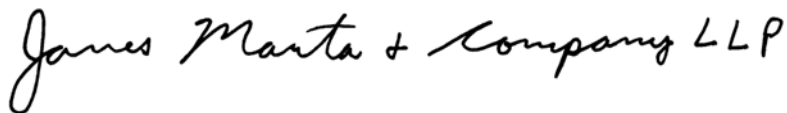
Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report, on pages 8 to 13, are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

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

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

Restricted Use

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

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

James Marta & Company LLP
Certified Public Accountants
Sacramento, California
April 4, 2024

FINANCIAL SECTION

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2022-23</u>	<u>2021-22</u>
<u>Cash Receipts</u>		
Dues	\$ 361,500	\$ 321,490
Conference		
Fall	546,180	503,150
Spring	561,715	534,549
Seminars	117,000	115,650
Other admin receipts	635	350
Other conference receipts	-	350
Interest	<u>37,268</u>	<u>-</u>
Total cash receipts	<u>1,624,298</u>	<u>1,475,539</u>
 <u>Cash Disbursements</u>		
Conference		
Fall - 2022 and 2021		
Hotel and meals	430,059	345,697
Audio and visual	102,087	86,293
Program materials	31,726	95,289
Spring - 2023 and 2022		
Hotel and meals	689,074	30,956
Audio and visual	207,583	122,694
Program materials	82,563	76,921
Seminars	102,505	250,832
Conference administration	<u>21,192</u>	<u>31,462</u>
Total conference disbursements	<u>1,666,789</u>	<u>1,040,144</u>
Administration	396,456	357,802
Lobbying	62,808	65,013
Newsletters	43,941	33,276
Committee meetings	74,447	58,157
Special projects	17,837	17,841
Interest	<u>-</u>	<u>32,231</u>
Total administration disbursements	<u>595,489</u>	<u>564,320</u>
Total Cash Disbursements	<u>2,262,278</u>	<u>1,604,464</u>
Excess (Deficit) of Cash Receipts over Cash Disbursements	(637,980)	(128,925)
Cash and Investments, Beginning	<u>1,904,634</u>	<u>2,033,559</u>
Cash and Investments, Ending	<u>\$ 1,266,654</u>	<u>\$ 1,904,634</u>
 <i>Supplementary Information</i>		
Cash and Investments at June 30,	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 666,544	\$ 959,810
Non current portion of investments	<u>600,110</u>	<u>944,824</u>
Total Cash and Investments	<u>\$ 1,266,654</u>	<u>\$ 1,904,634</u>

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ORGANIZATION

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

B. BASIS OF ACCOUNTING

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

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

C. INCOME TAXES

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

D. CONTRACTUAL AGREEMENTS

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

E. COMPARATIVE DATA

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. COMPARATIVE DATA (CONTINUED)

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

2. CASH AND INVESTMENTS

Cash and Cash Equivalents

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

	2023	2022
Bank accounts	\$ (166,975)	\$ 158,389
Money market accounts	833,519	801,421
Total cash and cash equivalents	\$ 666,544	\$ 959,810

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

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

Cash in bank accounts at June 30, 2022 consisted of the following:

	First Foundation	Bank of America	Total
Per bank	\$ 149,965	\$ 46,669	\$ 196,634
Checks outstanding	(38,245)	-	(38,245)
Total bank accounts	\$ 111,720	46,669	\$ 158,389

Cash balances on interest-bearing accounts held in banks are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC). There were \$0 in excess of FDIC coverage as of June 30, 2023 and 2022, respectively. Money market accounts are not insured.

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

2. CASH AND INVESTMENTS (Continued)

Investments

In March 2015, SACRS invested in the CalTRUST Medium-Term Fund (the “Fund”), depositing \$1,104,130. The fair value balance as of June 30, 2023 and 2022 presented in the financial statement is \$600,110 and \$944,824; respectively. SACRS made a \$350,000 redemption for the year ended June 30, 2023. The current portion of the investment account represents underlying securities which are immediately redeemable (e.g. equities), or will mature within one year. The CalTRUST Short-Term Fund was \$8,559 and \$8,242 as of June 30, 2023 and 2022, respectively. The Fund is not rated or insured.

3. CONTRACTS

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

Conference	Cancellation Fees	Food and Beverage Minimums	Guest Room Nights Reserved	Guest Room Nights Minimum	Rooms Attrition
UC Berkley 2023	\$59,765	\$22,000	134	134	\$309 plus tax
Fall 2023	\$136,762-\$288,524	\$150,000	1145	916	\$249 plus tax
Spring 2024	\$224,848-\$404,726	\$170,000	1145	916	\$247 plus tax
UC Berkley 2024	\$60,971	\$22,000	134	134	\$319 plus tax
Fall 2024	\$123,832-\$397,665	\$150,000	1185	948	\$209 plus tax
Spring 2025	\$141,608-\$370,715	\$175,000	1185	948	\$239 plus tax
UC Berkley 2025	\$60,971	\$22,000	134	134	\$319 plus tax
Fall 2026	\$141,608-\$370,716	\$175,000	1185	948	\$239 plus tax

4. DONATED SERVICES

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

5. SUBSEQUENT EVENTS

SACRS’ management has evaluated subsequent events through April 4, 2024, the date which the financial statement was issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statement.

SUPPLEMENTARY INFORMATION

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
COMBINING STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

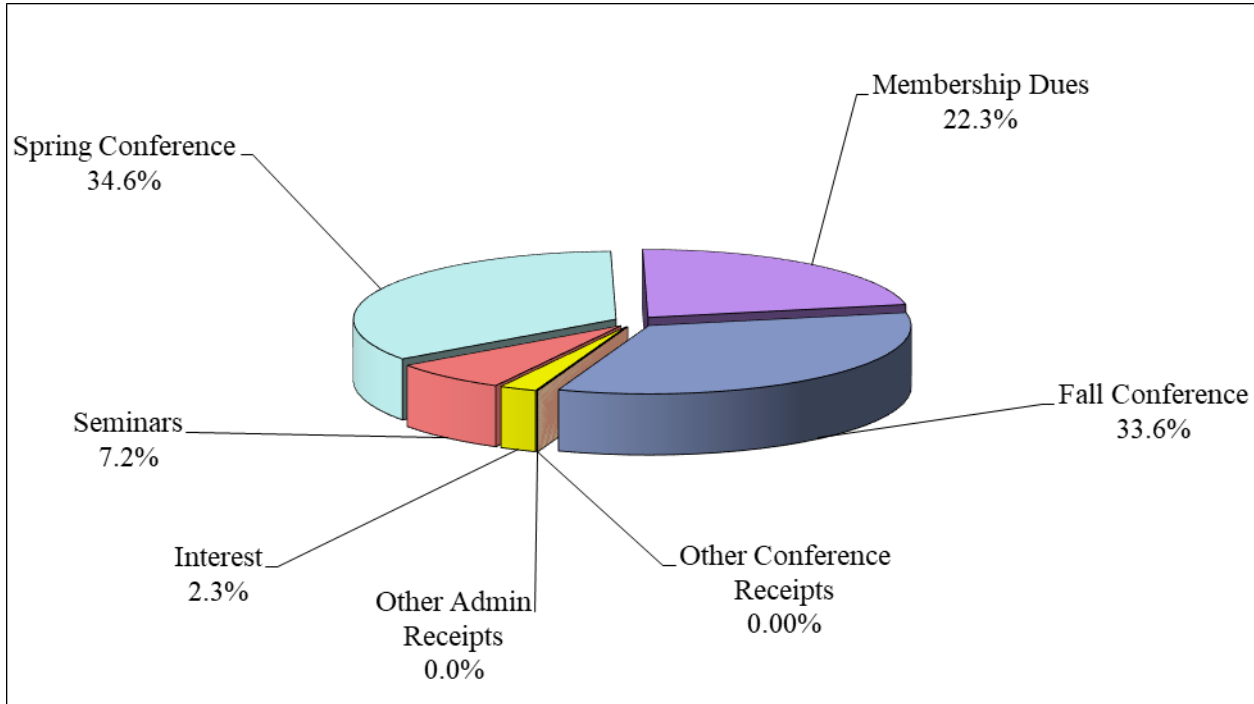
	<u>Conference</u>	<u>Administration</u>	<u>Total</u>
<u>Cash Receipts</u>			
Dues	\$ -	\$ 361,500	\$ 361,500
Conference			
Fall	546,180	-	546,180
Spring	561,715	-	561,715
Seminars	117,000	-	117,000
Other admin receipts	-	635	635
Interest	-	37,268	37,268
Total Cash Receipts	<u>1,224,895</u>	<u>399,403</u>	<u>1,624,298</u>
<u>Cash Disbursements</u>			
Conference			
Fall - 2022			
Hotel and meals	430,059	-	430,059
Audio and visual	102,087	-	102,087
Program materials	31,726	-	31,726
Spring - 2023			
Hotel and meals	689,074	-	689,074
Audio and visual	207,583	-	207,583
Program materials	82,563	-	82,563
Seminars	102,505	-	102,505
Conference Administration	21,192	-	21,192
Total conference disbursements	<u>1,666,789</u>	<u>-</u>	<u>1,666,789</u>
Administration	-	396,456	396,456
Lobbying	-	62,808	62,808
Newsletters	-	43,941	43,941
Committee meetings	-	74,447	74,447
Special projects	-	17,837	17,837
Total administration disbursements	<u>-</u>	<u>595,489</u>	<u>595,489</u>
Total Cash Disbursements	<u>1,666,789</u>	<u>595,489</u>	<u>2,262,278</u>
Excess (Deficit) of Cash Receipts over Cash Disbursements	(441,894)	(196,086)	(637,980)
Cash and Investments, Beginning	<u>3,120,390</u>	<u>(1,215,756)</u>	<u>1,904,634</u>
Cash and Investments, Ending	<u>\$ 2,678,496</u>	<u>\$ (1,411,842)</u>	<u>\$ 1,266,654</u>

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

CASH RECEIPTS BY SOURCE

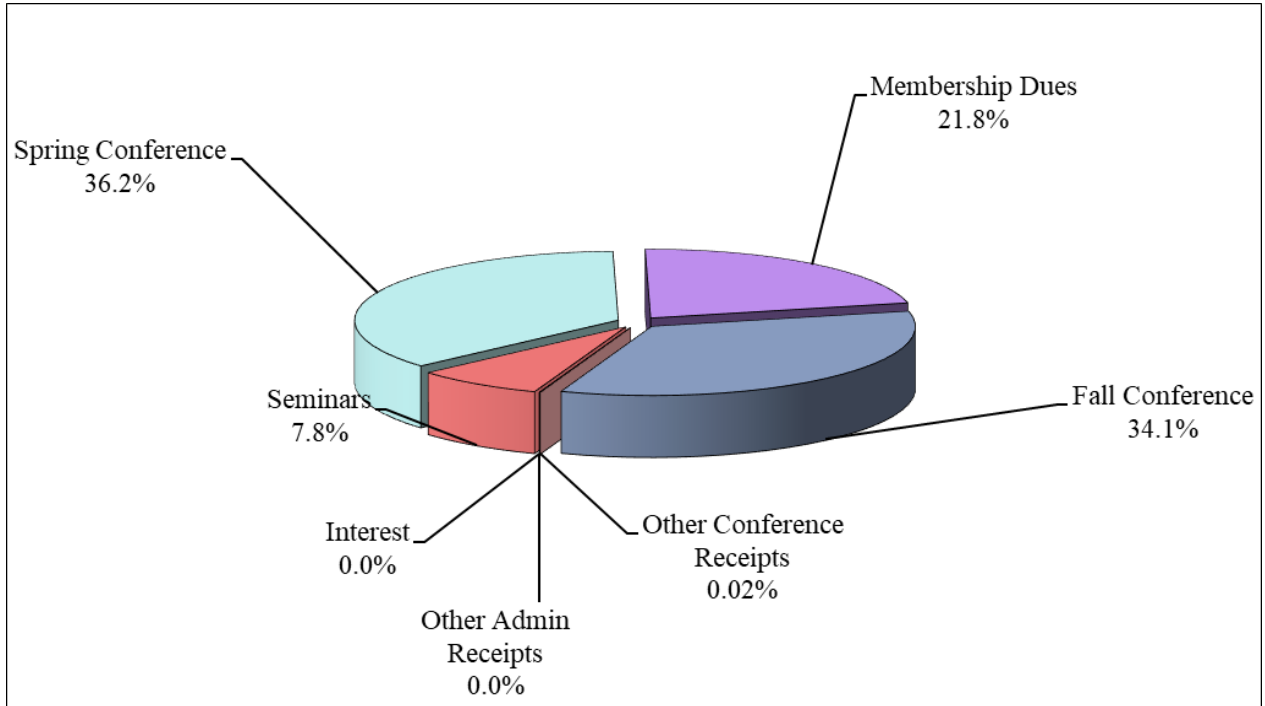


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

CASH RECEIPTS BY SOURCE

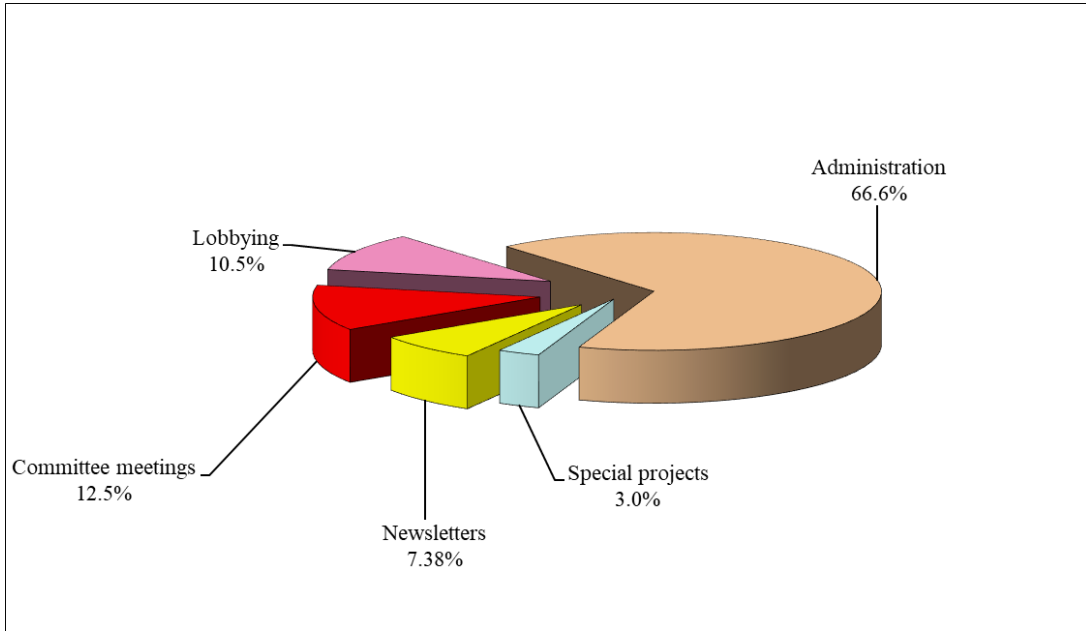


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

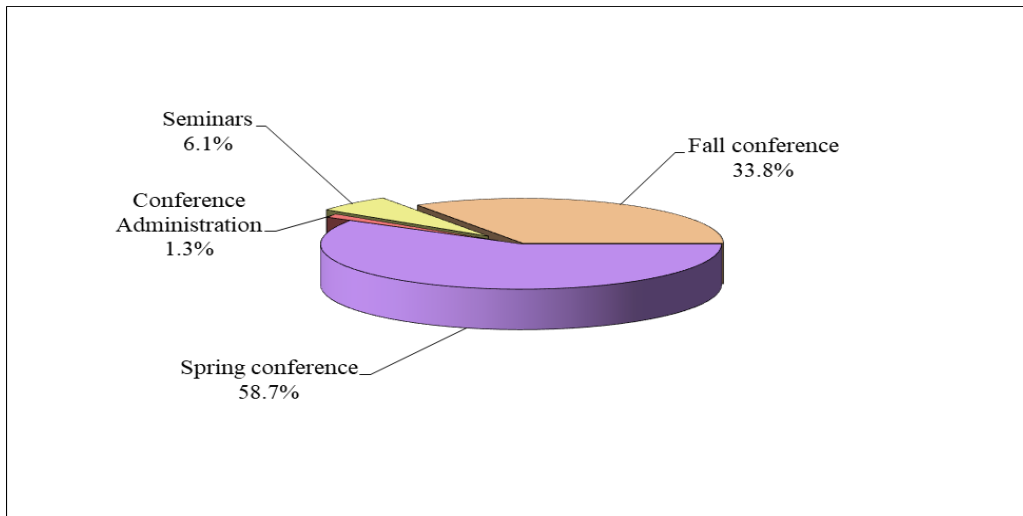
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS

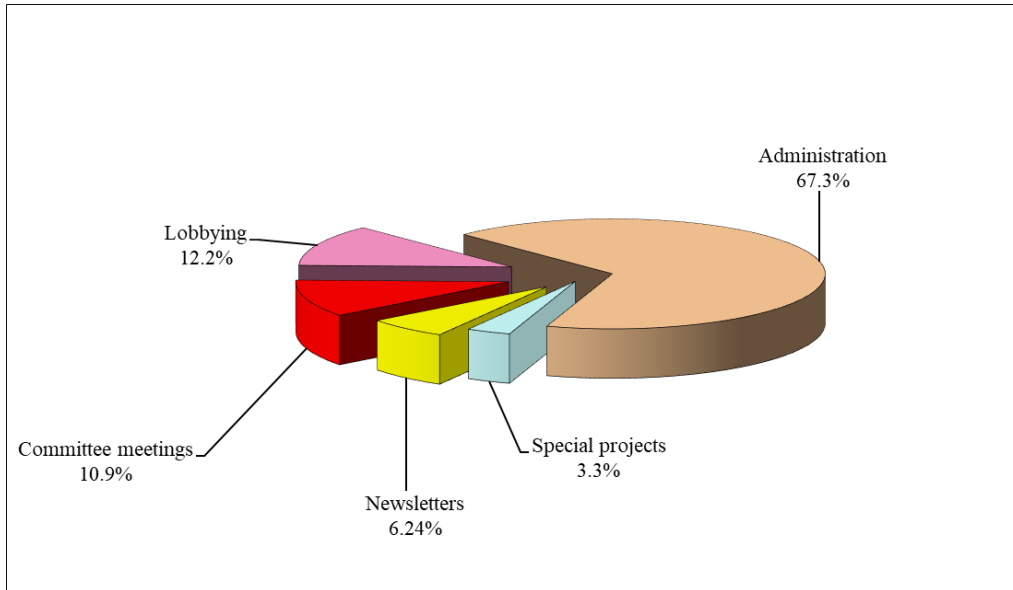


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

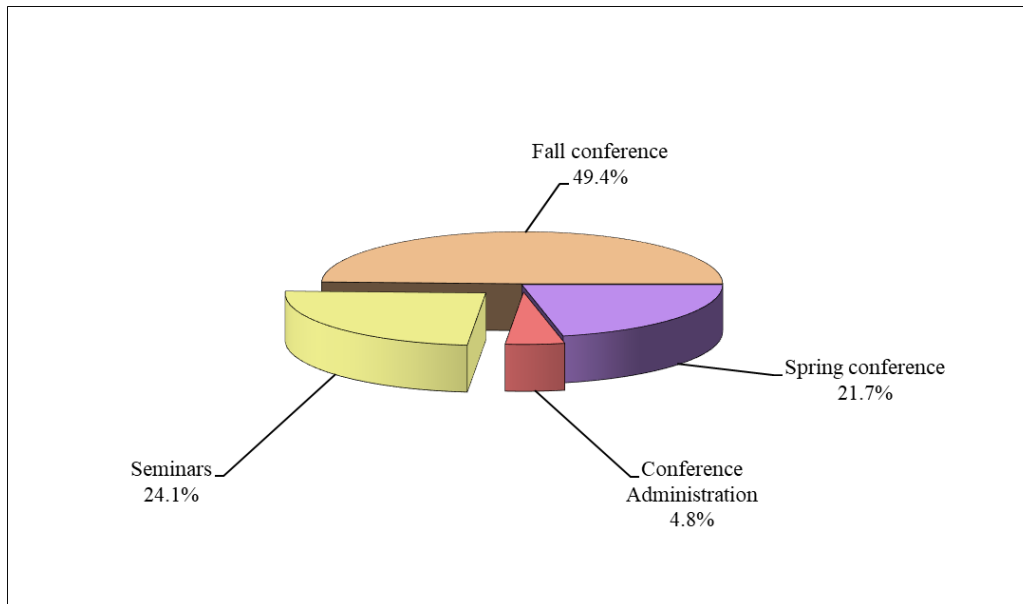
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

ADMINISTRATION CASH DISBURSEMENTS



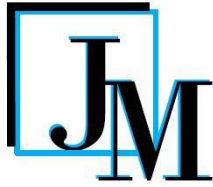
CONFERENCE CASH DISBURSEMENTS



STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

CONFERENCE SUMMARY REPORT

	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018
	San Diego	Long Beach	Rancho Mirage	Hollywood	Held Via Virtual Conference	Held Via Virtual Conference	Canceled/Held Via Webinar	Monterey	Lake Tahoe	Indian Wells
Cash receipts										
Conference	\$ 561,715	\$ 546,180	\$ 534,550	\$ 503,150	\$ 116,115	\$ 102,380	\$ -	\$ 639,270	\$ 592,590	\$ 591,530
Total cash receipts	<u>561,715</u>	<u>546,180</u>	<u>534,550</u>	<u>503,150</u>	<u>116,115</u>	<u>102,380</u>	<u>-</u>	<u>639,270</u>	<u>592,590</u>	<u>591,530</u>
Cash disbursements										
Hotel and meals	664,335	377,130	20,225	329,775	-	-	-	267,961	195,278	312,670
Audio and visual	203,750	102,088	114,145	86,293	38,975	46,888	-	56,477	57,731	52,180
Program materials	40,542	23,797	33,115	39,374	2,500	3,049	-	20,381	42,342	32,086
Program Speakers	42,021	42,123	41,750	55,915	11,290	38,125	-	63,172	39,784	74,458
Conference Administration	28,572	18,734	21,336	15,921	3,830	2,668		12,131	28,354	22,738
Total cash disbursements	<u>979,220</u>	<u>563,872</u>	<u>230,572</u>	<u>527,277</u>	<u>56,595</u>	<u>90,730</u>	<u>-</u>	<u>420,122</u>	<u>363,489</u>	<u>494,132</u>
Net cash provided by conference	<u>\$ (417,505)</u>	<u>\$ (17,692)</u>	<u>\$ 303,978</u>	<u>\$ (24,127)</u>	<u>\$ 59,520</u>	<u>\$ 11,650</u>		<u>\$ 219,148</u>	<u>\$ 229,101</u>	<u>\$ 97,398</u>
Total attendees	<u>538</u>	<u>508</u>	<u>577</u>	<u>540</u>	<u>443</u>	<u>363</u>	N/A	<u>647</u>	<u>590</u>	<u>588</u>



James Marta & Company LLP
Certified Public Accountants

Accounting Auditing Tax and Consulting

**COMMUNICATION WITH THOSE CHARGED
WITH GOVERNANCE**

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

We have audited the financial statement of the State Association of County Retirement Systems (SACRS) for years ended June 30, 2023 and 2022, and have issued our report thereon dated April 4, 2024. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

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

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

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

We have provided our report on internal control over financial reporting in a separate letter to you dated April 4, 2024.

Planned Scope and Timing of the Audit

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

Compliance with All Ethics Requirements Regarding Independence

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

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

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by SACRS is included in Note 1 to the financial statement. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during fiscal year 2023. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

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

Financial Statement Disclosures

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

Significant Difficulties Encountered during the Audit

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

Uncorrected and Corrected Misstatements

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

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

Disagreements with Management

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

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated April 4, 2024.

Management's Consultations with Other Accountants

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

Other Significant Matters, Findings, or Issues

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

We are contracted to prepare the fiscal year 2023 federal Return of Organization Exempt From Income Tax, and related state filings, as well as the calendar year Forms 1099-MISC for SACRS. These returns will be prepared using audited financial data, where applicable, but our preparation of these returns does not constitute an audit. No audit opinion will be issued on the tax returns referred to above.

James Marta & Company LLP
Certified Public Accountants

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

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
Sacramento, California
April 4, 2024

Adjusting Journal Entries

None.

Reclassifying Journal Entries

None.



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MANAGEMENT REPRESENTATION LETTER

April 4, 2024

James Marta & Company LLP
Certified Public Accountants
Sacramento, California

This representation letter is provided in connection with your audit of the statement of cash receipts and disbursements of the State Association of County Retirement Systems (SACRS) for the fiscal years ended June 30, 2023 and 2022, and the related notes to the financial statement, for the purpose of expressing an opinion on whether the financial statement is presented fairly, in all material respects, in accordance with the cash basis of accounting described in Note 1 to the financial statement.

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

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of April 4, 2024:

Financial Statement

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



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- We have maintained an appropriate composition of assets in amounts needed to comply with all donor restrictions.
- We have accurately presented the entity's position regarding taxation and tax-exempt status.
- The bases used for allocation of functional expenses are reasonable and appropriate.
- We have included in the financial statement all assets under the entity's control.
- We have designed, implemented, and maintained adequate internal controls over the receipt and recording of contributions.
- Methods and significant assumptions used by management to determine fair values, their consistency in application, and the completeness and adequacy of fair value information for financial statement measurement and disclosure purposes are appropriate.
- We have reviewed and approved the adjusting and reclassifying journal entries reflected in the audit statements and Attachment I.

Information Provided

- We have provided you with:
 - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statement, such as records, documentation, and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statement in accordance with the cash basis of accounting described in Note 1 to the financial statement.
- We have disclosed to you the results of our assessment of the risk that the financial statement may be materially misstated as a result of fraud.
- We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others when the fraud could have a material effect on the financial statement.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statement communicated by employees, former employees, analysts, regulators, or others.
- We have no knowledge of any noncompliance or suspected noncompliance with laws, regulations, contracts, and grant agreements whose effects should be considered when preparing financial statements.
- We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statement and we have not consulted legal counsel concerning litigation or claims.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.



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Supplementary Information in Relation to the Financial Statement as a Whole

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

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

Additional Representations

- We have reviewed, approved, and taken responsibility for the financial statement and related notes.
- We have reviewed and approved the various adjusting journal entries that were proposed by you for recording in our books and records and reflected in the financial statement.
- We have a process to track the status of audit findings and recommendations.
- We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- All disbursements have been properly classified in the financial statement and allocations, if any, have been made on a reasonable basis.
- Deposit and investment risks have been properly and fully disclosed.



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

Sulema Peterson

Sulema Peterson, SACRS Executive Director

4/4/2024

Date

Attachment



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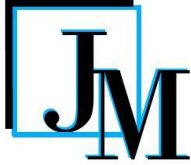
Attachment I
Journal Entry Report

Adjusting Journal Entry:

None.

Reclassifying Journal Entry:

None



James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of State Association of County Retirement Systems (SACRS), as of and for the years ended June 30, 2023 and 2022 the related notes to the financial statement, which collectively comprise the State Association of County Retirement Systems' basic financial statement, and have issued our report thereon dated April 4, 2024.

Internal Control over Financial Reporting

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

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

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

Purpose of this Report

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

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
April 4, 2024

STATE ASSOCIATION OF COUNTY
RETIREMENT SYSTEMS
SUMMARY OF AUDIT RESULTS
YEAR ENDED JUNE 30, 2023

Presented by

Jesse Deol, CPA, ARM

Partner



Agenda

- Communications with Those Charged with Governance
- June 30, 2023, State Association of County Retirement Systems Statement of Cash Receipts and Disbursements and Auditor's Report
- Independent Auditor's Report On Internal Control And Compliance



COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE



SCOPE OF ENGAGEMENT

- Engagement letter dated July 7, 2022
- Statement of Cash Receipts and Disbursement Audit
- Tax

1. OBJECTIVE AND SCOPE OF THE AUDIT

You have requested that we audit the Statement of Cash Receipts and Disbursements of State Association of County Retirement Systems as of June 30, 2022, 2023, and 2024, and the related Statements of Activities, Statements of Functional Expenses, and Cash Flows for the years then ended and the related notes to the financial statements, which collectively comprise State Association of County Retirement Systems' basic financial statements and provide assistance with the preparation of the financial statements.

Also, the statements we present to you will include the following additional information that will be subjected to the auditing procedures applied in our audit of the financial statements:

- Combining Schedule of Cash Receipts and Disbursements
- Graphical Presentation of Cash Receipts
- Graphical Presentation of Cash Disbursements

The following additional information will not be subjected to the auditing procedures applied in our audit of the financial statements:

- Conference Summary Report

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

Professional standards require that we provide you with information related to our audit of State Association of County Retirement Systems. This information is summarized as follows:

- Responsibilities and Opinion
 - Financial statements are the responsibility of management
 - Our responsibility is to express an audit opinion
 - We will issue an unmodified opinion (the best and auditor can give)



REPORT TO YOU - INTERACTIONS WITH MANAGEMENT



Management Consultations
with Other Independent
Accountants:

✓ None



Disagreements with
Management or Difficulties
Encountered:

✓ None



Management
Representations:

Pending

REPORT TO YOU

QUALITATIVE ASPECTS OF ACCOUNTING PRACTICES

- Significant Accounting Policies and Changes in Those Policies - No changes
- Management Judgments and Accounting Estimates
 - None noted



AUDIT PROCEDURES

- An Audit is more than just assurance regarding the fairness of presenting financial statements. An Audit involves gaining an understanding of the organization's systems and controls.
 - Understanding; systems, policies and procedures
 - Tests of control
 - Gathering other audit evidence, review of details, performing test calculations.
 - Review of accounting methods and reporting

RESULTS OF THE AUDIT

Consideration Area	Result
Planned Scope and Timing	Staff availability during the agreed upon field work dates.
Findings Identified in Performing the Audit	None significant.
Significant Adjustments or Disclosures Not Reflected in the Financial Statements	None.

STATEMENT OF CASH RECEIPTS AND
DISBURSEMENTS
WITH INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

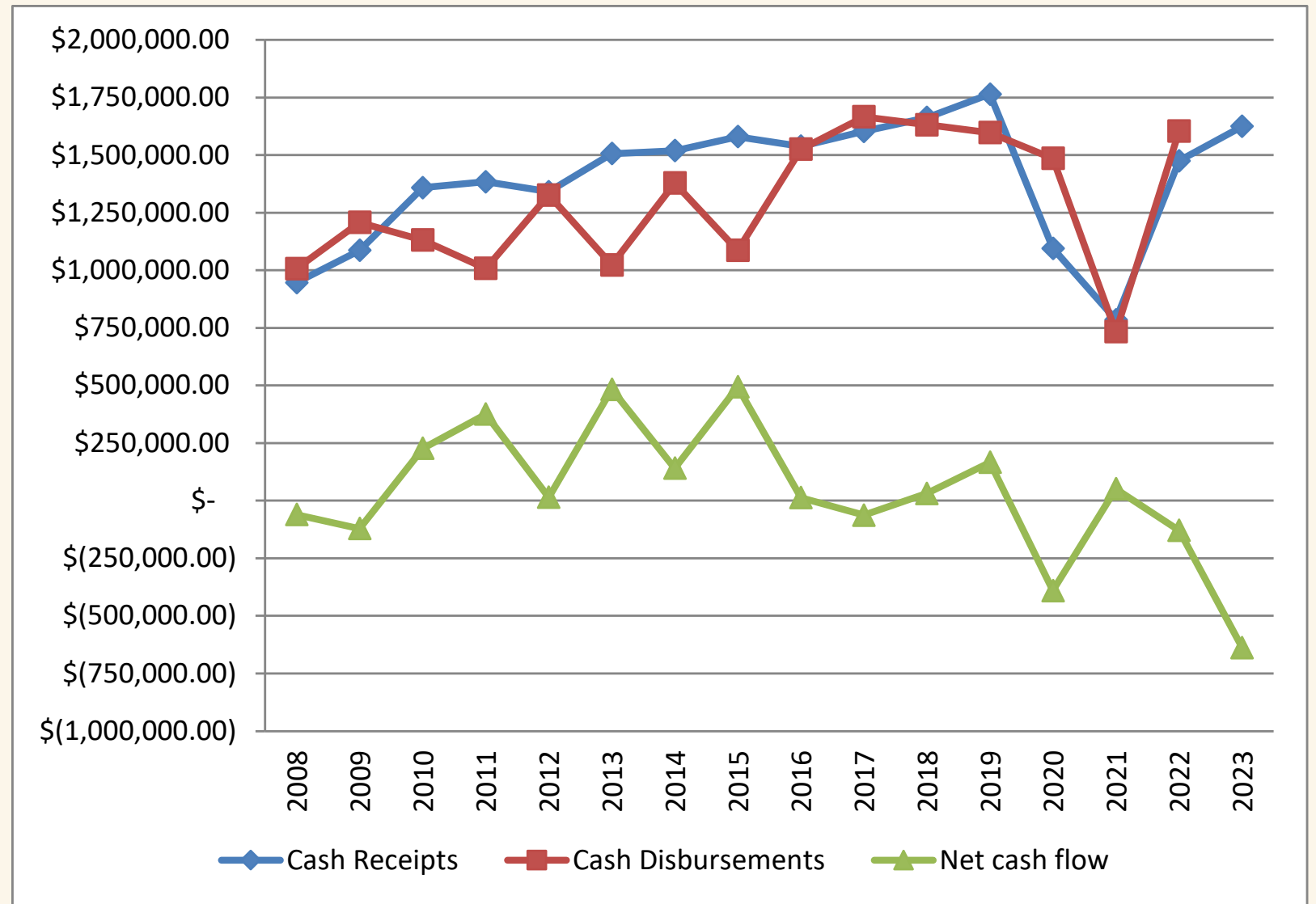
- Pages 1-3 of the Audited Statement of Cash Receipts and Disbursements
- Unmodified opinion (Page 1), the best opinion that we can provide



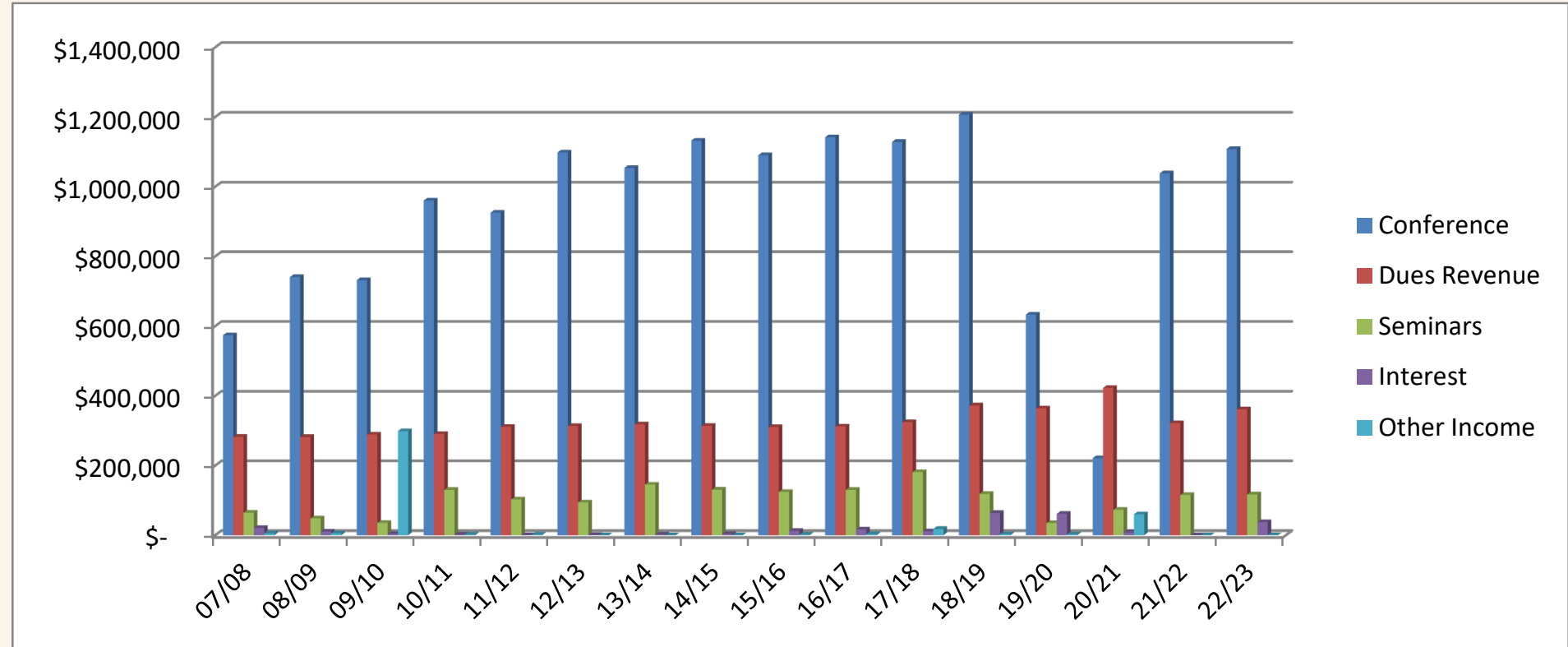
Financial Results – Cash Basis

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Beginning Cash	\$ 1,904,634	\$ 2,033,559	\$ 1,981,948	\$ 2,372,422	\$ 2,206,001
Cash Receipts	1,624,298	1,475,539	785,349	1,095,488	1,764,148
Cash Disbursements	<u>(2,262,278)</u>	<u>(1,604,464)</u>	<u>(733,738)</u>	<u>(1,485,962)</u>	<u>(1,597,727)</u>
Excess (Deficit) of Cash Receipts over Disbursements	(637,980)	(128,925)	51,611	(390,474)	166,421
Ending Cash	<u><u>\$ 1,266,654</u></u>	<u><u>\$ 1,904,634</u></u>	<u><u>\$ 2,033,559</u></u>	<u><u>\$ 1,981,948</u></u>	<u><u>\$ 2,372,422</u></u>

Financial Results – Cash Basis (continued)

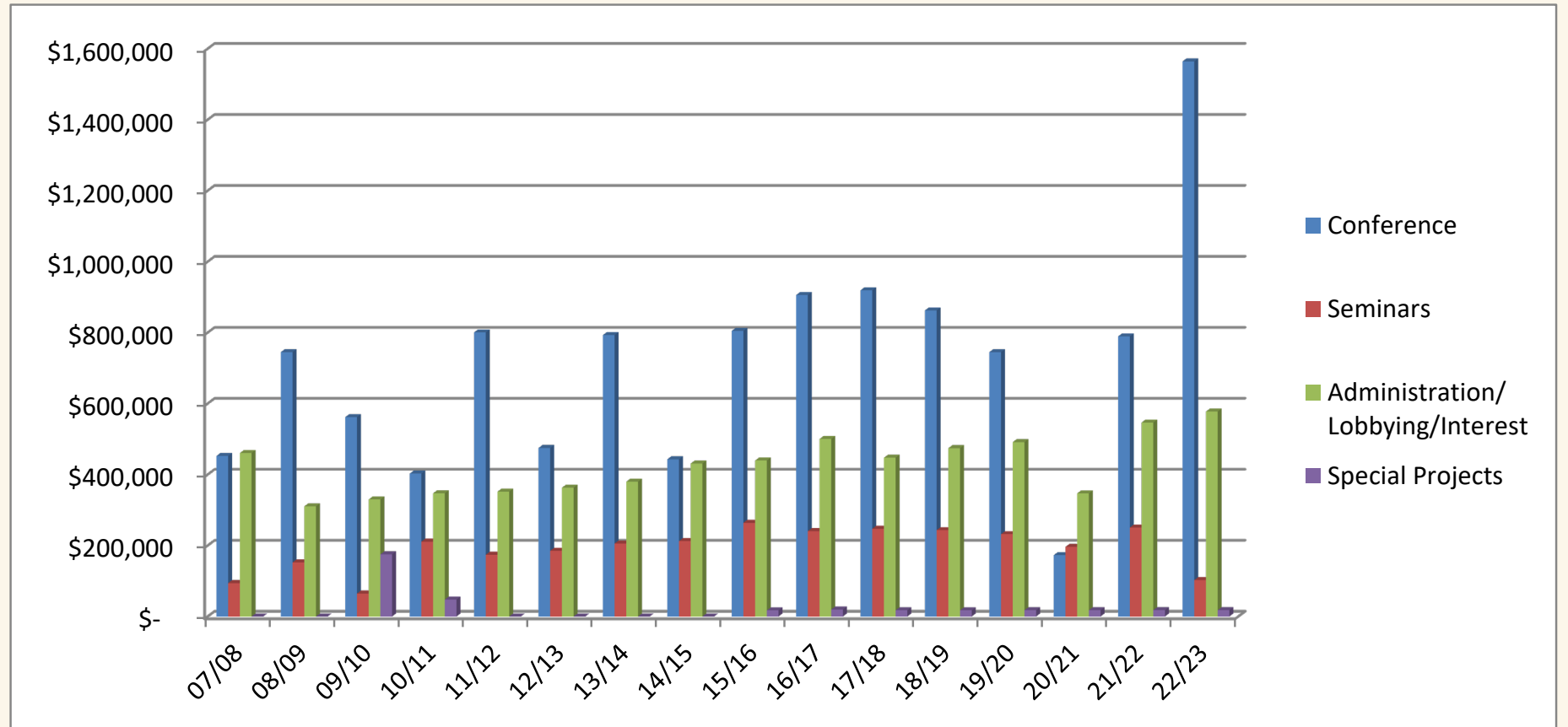


Revenues by Source - Historic



The conference is going back to the historical level pre-pandemic.

Expenses by Source - Historic



The expenses are driven by the conference is going back to the historical level pre-pandemic.

Conference Financials

	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018
	San Diego	Long Beach	Rancho Mirage	Hollywood	Held Via Virtual Conference	Held Via Virtual Conference	Canceled/Held Via Webinar	Monterey	Lake Tahoe	Indian Wells
Cash receipts										
Conference	\$ 561,715	\$ 546,180	\$ 534,550	\$ 503,150	\$ 116,115	\$ 102,380	\$ -	\$ 639,270	\$ 592,590	\$ 591,530
Total cash receipts	561,715	546,180	534,550	503,150	116,115	102,380	-	639,270	592,590	591,530
Cash disbursements										
Hotel and meals	664,335	377,130	20,225	329,775	-	-	-	267,961	195,278	312,670
Audio and visual	203,750	102,088	114,145	86,293	38,975	46,888	-	56,477	57,731	52,180
Program materials	40,542	23,797	33,115	39,374	2,500	3,049	-	20,381	42,342	32,086
Program Speakers	42,021	42,123	41,750	55,915	11,290	38,125	-	63,172	39,784	74,458
Conference Administration	28,572	18,734	21,336	15,921	3,830	2,668	-	12,131	28,354	22,738
Total cash disbursements	979,220	563,872	230,572	527,277	56,595	90,730	-	420,122	363,489	494,132
Net cash provided by conference	\$ (417,505)	\$ (17,692)	\$ 303,978	\$ (24,127)	\$ 59,520	\$ 11,650		\$ 219,148	\$ 229,101	\$ 97,398
Total attendees	538	508	577	540	443	363	N/A	647	590	588

Assets at June 30, 2023

Cash and Cash Equivalents

	<u>2023</u>	<u>2022</u>
Bank accounts	\$ (166,975)	\$ 158,389
Money market accounts	833,519	801,421
Total cash and cash equivalents	<u>\$ 666,544</u>	<u>\$ 959,810</u>

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

Assets at June 30, 2023 (Continued) Investment

- In March 2015, SACRS invested in the CalTRUST Medium-Term Fund (the “Fund”), depositing \$1,104,130.
- The fair value balance as of June 30, 2023 and 2022 presented in the financial statement is \$600,110 and \$944,824, respectively.
- SACRS made a \$350,000 redemption for the year ended June 30, 2023.
- The current portion of the investment account represents underlying securities which are immediately redeemable (e.g. equities), or will mature within one year. The CalTRUST Short-Term Fund was \$8,559 and \$8,242 as of June 30, 2023 and 2022, respectively. The Fund is not rated or insured.

NOTES TO THE FINANCIAL STATEMENT AND SUPPLEMENTARY INFORMATION

- Pages 5-7 notes to the financial statements
- Page 8-13 Supplementary Information
 - Combining Statement of Cash Receipts and Disbursements
 - Graphical Presentation of Cash Receipts
 - Graphical Presentation of Cash Disbursements
 - Conference Summary Report

Our reports

- Report on the Financial Statements (Page 1)
 - Unmodified
- Report on Internal Control Over Financial Reporting
 - No deficiencies reported
- Communication with those charged with governance



Conclusion

- Cash and cash equivalents and investment decreased from \$ 1,904,634 to \$1,266,654.
- Thank you to the SACRS staff, specifically Sulema H. Peterson, Douglas Evans, and the Audit Committee for their assistance with this audit process.

QUESTIONS?

Jesse Deol, CPA, ARM
Partner





8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. Education Committee Report



9. SACRS Program Committee Report – No Action

Adele Tagaloa, Orange CERS, SACRS Program Committee Chair

A. Program Committee Report

No printed materials for this item



10. SACRS Affiliate Committee Report – No Action

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

A. Affiliate Committee Report

No printed materials for this item



11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

A. Bylaws Committee Report

No printed materials for this item



13. Adjournment

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

2024 CONFERENCES AND EVENTS SCHEDULE

2024 EVENT DATES	EVENT TITLE	EVENT SPONSOR	LOCATION	REG. FEE	WEBLINK FOR MORE INFO	EST. BOARD EDUCATION HOURS
May 6 May 9	Portfolio Concepts and Mgmt.	Wharton	Philadelphia, PA	\$6150	www.ifebp.org	32
May 7 May 10	SACRS Spring Conference	SACRS	Santa Barbara	\$120	sacrs.org	11*
May 17 May 17	Trustee Roundtable	CALAPRS	Virtual	\$50	calaprs.org	4*
May 18 May 19	2024 Trustee Educational Seminar (TEDS)	NCPERS	Seattle, WA	\$500	ncpers.com	9
May 19 May 22	2024 Annual Conference and Exhibit	NCPERS	Seattle, WA	\$1110	ncpers.com	TBD
May 24 May 24	Virtual Attorneys Round Table	CALAPRS	Virtual	\$50	calaprs.org	4*
May 30 May 30	2024 Lightspeed Annual Meeting	Lightspeed	Napa, CA	\$0	lightspeed2024annualmeetings.splashthat.com	N/A
Jun 17 Jun 19	Chief Officers Summit	NCPERS	Nashville, TN	\$1000	ncpers.com	N/A
Jun 21 Jun 21	Administrators Roundtable	CALAPRS	San Jose, CA	\$300	ncpers.com	N/A
Jul 14 Jul 17	SACRS/UC Berkeley Program	SACRS	Berkeley, CA	\$3000	sacrs.org	24*
Jul 22 Jul 24	Advanced Investment Management	Wharton	San Francisco	\$6150	www.ifebp.org	24
Aug 18 Aug 20	2024 Public Pension Funding Forum	NCPERS	Boston, MA	\$745	ncpers.com	10
Aug 26 Aug 29	Principles of Pension Governance for Trustees	CALAPRS	TBD	TBD	calaprs.org	TBD
Sep 13 Sep 13	Attorneys Roundtable	CALAPRS	San Jose, CA	\$300	calaprs.org	*6
Sep 17 Sep 19	Fiduciary Investors Symposium	top1000funds	Stanford	TBD	top1000funds.com	TBD
Sep 25 Sep 27	Administrators Institute	CALAPRS	Carmel	TBD	calaprs.org	N/A
Oct 10 Oct 10	SJCERA Investment Roundtable	SJCERA	Lodi, CA	\$0	SJCERA	7
Oct 11 Oct 11	Trustee Roundtable	CALAPRS	San Jose, CA	\$300	calaprs.org	TBD
Oct 14 Oct 18	Investment Strategies and Portfolio Mgmt.	Wharton	Philadelphia, PA	\$13250	executiveeducation.wharton.upenn.edu	40
Oct 15 Oct 16	7th Annual Private Equity San Francisco Forum	Markets Group	San Francisco	\$0	marketsgroup.com	TBD
Nov 12 Nov 15	SACRS Fall Conference	SACRS	Monterey, CA	TBD	sacrs.org	TBD

* Estimates based on prior agendas

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
SUMMARY OF PENDING TRUSTEE AND EXECUTIVE STAFF TRAVEL**

2024 Event Dates	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	BOR Approval Date
5/6/24	SACRS CEO & Administrators Forum(Pre Spring Conf)	Santa Barbara, CA	R. Ostrander	\$700	N/A
5/7-10/2024	SACRS Spring Conference	Santa Barbara, CA	R. McCray, P. Ba, R. Ostrander, JC Weydert, A. Zaheen	\$7,800.00	N/A
5/6-9/2024	Wharton Portfolio Concepts and Mgmt.	Wharton, PA	B. McKelvey	\$9,501.40	3/8/2024
5/15-16/24	2024 AEW Client Conference & Annual Fund Meeting	Boston, MA	P. Ba	\$0	Pending
5/30/2024	Lightspeed Annual Meeting	Napa, CA	P. Ba	\$96	3/8/2024
6/17-19/24	NCPERS CEO Summit	Nashville, TN	R. Ostrander	\$1,800	4/12/2024
7/22-24/24	Wharton Advanced Investment Mgmt.	San Francisco	B. McKelvey R. Ostrander	\$7,553	3/8/2024
7/14-17/24	SACRS/UC Berkeley Program	Berkeley	S. Moore	\$6,400.00	N/A

Agenda

AEW CLIENT CONFERENCE AND ANNUAL FUND MEETINGS
THE NEWBURY, BOSTON, MA
MAY 15 & 16, 2024

WEDNESDAY, MAY 15, 2024

8:30 AM - 12:00 PM

ASIA FUNDS INVESTORS ONLY
AEW ASIA FUNDS UPDATES AND MARKET OUTLOOK

BREAKOUT SESSION WITH
BREAKFAST & LUNCH

1:00 PM - 1:15 PM

WELCOME ADDRESS - JON MARTIN, AEW CHIEF EXECUTIVE OFFICER

1:15 PM - 2:00 PM

RESEARCH OUTLOOK WITH MIKE ACTON, AEW HEAD OF RESEARCH & STRATEGY

With evolving trends from changing demographics and geopolitical complexities to the impact of technological advances and labor shortages, how will CRE look over the next decade? Join us as we explore the opportunities that lie ahead and how we are thinking about the associated risks.

2:15 PM - 2:45 PM

REAL ESTATE MARKET OUTLOOK WITH MIKE BYRNE, AEW CHIEF INVESTMENT OFFICER

3:00 PM - 3:45 PM

SENIORS HOUSING TODAY | ACCELERATING DEMAND + REAL DISTRESS = ACTIONABLE OPPORTUNITY

With the front edge of baby boomers turning 78 in 2024, the number of seniors is forecast to grow 4x the general population. Our discussion will cover industry trends, new technologies and plans to meet the demand of this growing demographic.

3:45 PM - 4:00 PM

BREAK

4:00 PM - 5:00 PM

AEW CORE PROPERTY FUND UPDATE/ADVISORY BOARD MEETING

BREAKOUT SESSION

6:30 PM

COCKTAIL RECEPTION & DINNER - CONTESSA @ THE NEWBURY

One of Boston's most sought-after reservations, this rooftop restaurant offers breathtaking views of the Back Bay and the Boston Public Garden, and the food is just as spectacular.



THURSDAY, MAY 16, 2024

7:00 AM - 8:00 AM

ALL LEVELS BOOT CAMP



8:30 AM - 9:30 AM

BUFFET BREAKFAST

9:00 AM - 9:45 AM

AEW COLD STORAGE FUND UPDATE/ADVISORY BOARD MEETING

BREAKOUT SESSION

9:00 AM - 9:45 AM

AEW ESSENTIAL HOUSING FUND UPDATE/ADVISORY BOARD MEETING

BREAKOUT SESSION

10:00 AM - 10:45 AM

AEW & PROJECT DESTINED - A PARTNERSHIP TO EMPOWER TOMORROW'S REAL ESTATE LEADERS

AEW CEO Jon Martin leads an insightful chat with Project Destined's Founder, Cedric Bobo, as they discuss the remarkable journey of the program's efforts to introduce college students to the profession of real estate. Through its strategic partnerships and focus on education in financial literacy, the organization has become a driving force in attracting a pipeline of new and qualified talent.

11:00 AM - 12:00 PM

A DISCUSSION OF REAL ESTATE COMPLETION STRATEGIES UTILIZING REITS REGIONALLY AND GLOBALLY

Our REIT team will discuss how investors are using completion strategies tailored to different sectors and geographies to optimize and diversify their real estate allocations.

12:00 PM - 1:30 PM

A CONVERSATION WITH JOHN KERRY - GEOPOLITICS AND GLOBAL BUSINESS: NAVIGATING THE FUTURE

68th U.S. Secretary of State and Former U.S. Senator joins us to share his insights on how businesses can adapt and thrive in an evolving international landscape amongst current geopolitical trends, the rise of new economic powers, and their impact on global trade and investment.

1:30 PM - 2:30 PM

AEW SENIOR HOUSING FUNDS UPDATES/ADVISORY BOARD MEETINGS

BREAKOUT SESSION

2:30 PM - 3:00 PM

BREAK

3:00 PM - 3:45 PM

DEBT IN THE NEXT DECADE

Our debt team will discuss the opportunity to take advantage of a shifting landscape of debt capital markets over the next decade.

3:45 PM - 4:00 PM

BREAK

4:00 PM - 5:00 PM

AEW PARTNERS FUNDS UPDATES

BREAKOUT SESSION

6:30 PM

VIEW BOSTON AND THE EATALY EXPERIENCE

Join us for one last view of Boston from high above the heart of the city for cocktails and sunset, followed by a casual evening at Boston's destination open market for Italian food and surprise tastings.

SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY OF COMPLETED TRUSTEE AND EXECUTIVE STAFF TRAVEL

Event Dates 2024	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	Actual Cost	Event Report Filed
Jan 22-24	IREI '2024 Visions, Insights & Perspectives - Americas	Carlsbad, CA	M. Restuccia, JC Weydert	\$1,500	\$1134	MR: 02-09-2024 JC: 05-03-2024
Mar 2-5	General Assembly 2024	Rancho Mirage	B. McKelvey	\$1,100	\$1002	N/A
Apr 15-18	PIMCO Institute Educational Seminar	Newport Beach, CA	P. Ba	\$2,200	\$1,516	5/3/2024
Apr 15-18	Pension Bridge	Half Moon Bay, CA	M. Duffy, JC Weydert	\$1,540	Pending	MD: Pending JC: Pending

Board Member Travel (not including SACRS & CALAPRS) Dates Amount used of \$4500: Balance of \$4500

RESTUCCIA	IREI	1/22-24/24	\$531.27	\$3,968.73
BASSETT				
DING				
DUFFY	Pension Bridge	4/15/-17/24		
GOODMAN				
KEOKHAM				
MCCRAY				
NICHOLAS				
WEYDERT	IREI; Pension Bridge	1/22-24/24; 4/15-17/24	\$602.87	\$3,897.13
MOORE				



San Joaquin County Employees' Retirement Association

May 3rd, 2024

TO: Board of Retirement

FROM: Paris Ba 
Retirement Investment Officer

SUBJECT: PIMCO Institute Educational Seminar

Thank you for the opportunity for me to attend the PIMCO Institute Educational Seminar on May 15-18, 2024. Overall, I thought the seminar was an excellent educational opportunity, and I highly recommend Trustees and Staff to consider it in the future. My absolute favorite part of the seminar are the portfolio trading simulation sessions, and I am proud to announce that my team ***Alphantastic!*** was the Portfolio Management Champion this year!!!



There were over 100 attendees this year (highest number of attendees PIMCO ever had), and all the attendees were divided into 15 trading groups. There were two trading simulations per day, where we were giving real life data with “made-up” stories and we traded on the information. At the end of last day after a total of 6 trading sessions, PIMCO organized an award dinner and winner was announced – GO team *Alphantastic!* 🥳

Keynote speaker Joshua Bolten – A view from Washington

Middle East conflicts are less of a concern, as China is the bigger political threat. It has become a secular trend now. Currently US companies still have substantial operations in China, so supply chain is a key issue to watch for. Mr. Bolten also serves on the US government budget committee; he saw US government debt/GDP ratio went from 40% during the Bush era, to 60% after the GFC, and now to 100% post COVID. However, US Treasury have not really suffered because of the increase in debt, because dollar is still seen as **the** global funding currency. On the presidential election front, Biden is behind on polling, but Mr. Bolten’s prediction is that Biden will have a slight advantage. He also thinks there is a non-zero probability that Biden steps aside to avoid a Trump win. One of the key points Biden campaigning on is the student debt relief, which will have a negative impact on the government fiscal balance. Overall, Mr. Bolten thinks if we can maintain our debt/GDP ratio at around 100%, US Treasury should be okay.

Fixed Income

- Higher starting yields have strengthened traditional benefit of Fixed Income;
- Core Bonds can potentially deliver equity-like returns with lower volatility.
- Based on historical data, it suggests that now could be the time to consider pivoting out of cash.
- As central banks get inflation back to target, negative correlation between Fixed Income and Equity are coming back.
- Currently Fixed Income yields are cheap – the yield on the Global Agg index is at 90% percentile relative to the last 10 years.
- Agency mortgages also screen cheap at 89% percentile vs. history.

Derivatives

- A derivative is a financial instrument that derives its value from movements in an underlying security. It is also a contract between two parties to exchange cashflows or enter into a future transaction.
- Typically includes futures, swaps and options.

- Derivatives add potential to leverage the portfolio; however, inadequate monitoring of derivatives will have unintended consequences on the portfolio's risk characteristics.
- Additionally, imperfect hedging presents basis risk, that's where we would use "delta hedging".
 - Delta measures sensitivity in the option price due to changes in the value of the underlying assets. In layman's term, for a long options position with delta = 0.5, for each \$1 increase in the price of the underlying assets, the option price will go up by \$0.5.
 - Delta hedging involves trading in the underlying assets in conjunction with the original option position such that the changes in prices of underlying has minimal impact on option price.

Portfolio Construction

- Asset class returns are influenced by business cycle stage, starting valuations, and real rates.
 - Create strategic asset allocation opportunities
- Asset prices tend to underreact to macroeconomic news
 - Create tactical asset allocation opportunities
- Diversification should be assessed through a risk factor, not by an asset class
 - Different asset classes often share underlying risks
- Volatility is important, albeit incomplete, measure of risk
 - Investment decisions should assess tail risk

Specialty Finance

- It is a ~\$20 trillion market and keeps growing. Specialty Finance spans consumer and non-consumer related risk.
- Well-timed entry point as secular retrenchment meets short-term pressure. Currently the tight financial conditions, high interest rates and recent banking pressures may open the door for private capital.
- High barrier to entry asset class with no "one-size-fits-all" underwriting approach. Data, analytics and broad relationships across different collateral type is essential.

Bottom-up Credit Research

- Assessment of business quality, financial statements, valuation and company-specific initiatives.

- Identification of opportunities for meaningful changes in cash flow generation driven by a combination of change in:
 - Profitability
 - Balance sheet
 - Valuation
 - Secular vs. cyclical forces
 - Sustainable competitive advantage(i.e. widening of the competitive moat)
- Know what you don't know.

Inflation

- PIMCO expects that US headline inflation will move lower from here as growth appears to be slowing considerably. Core inflation, however, remains elevated and seems poised to remain stubbornly high.
- Inflation has broadened, impacting the components of the price basket that tend to be stickier, while labor markets remain resilient given the level of monetary tightening already in place.
- Expectations of moderating inflation across goods categories, including energy and food, although sticky services prices may keep 2024 year-end US Core inflation running around 3.3% - still, a pace well above the Fed's inflation target.
- Long term upside risks include the "net zero" transition and deglobalization that creates a threat to wealth preservation.
- To maintain diversification amid high inflation, investors may need to consider re-allocating portfolios and potentially consider including real assets.
- Inflation beta is a measure of responsiveness of an asset's returns to surprises in inflation. For example, for each 1% upside surprise inflation, we can expect inflation linked bonds to rise about 1%. Commodity has the highest inflation beta at ~6.6%.

Commodity

- PIMCO remains broadly positive on oil given low inventories and OPEC+ support. Their base case is that OPEC+ continues to limit production and keeps the market at low inventories, leading to higher prices and positive carry.
- The upside in oil price is limited due to surplus capacity; geopolitics remains a key risk, but ample OPEC+ spare capacity creates a buffer for the market and event-related price spikes are like transitory.
- China will act like a last-resort buyer to refill domestic stockpiles should there be any significant weaknesses in the oil market; together with potential Strategic

Petroleum Reserve (SPR) purchases, this creates an implicit price floor for the oil price.

- Global natural gas markets are in an inventory glut as extremely warm winter in US and Europe destroyed demand, leading to multi-year price lows.
- Gold prices rallied in 1Q, reaching fresh all-time highs, driven by above-trend buying from central banks and expectations for Fed cuts this year.

Emerging Market (EM)

- EM is no longer a “plus” sector, as EM bond market is almost a \$40 trillion dollar market vs. US bond market being \$53 trillion dollar in size. There are also more countries issuing debt in EM in 2023 (69 countries in total) vs. twenty years ago with only 33 countries.
- Based on the PIMCO asset allocation model, adding EM debt to a typical US public plan portfolio results in the largest marginal improvements in a portfolio’s Sharpe ratio.
- EM fiscal deficits are modest and debt ratios have been more controlled.
- In the last inflation cycle during COVID, EM central banks have acted proactively and decisively in hiking rates ahead of the cycle, resulting in enhanced policy credibility.

Commercial Real Estate (CRE)

- CRE debt alone makes up \$4.7 trillion of the total \$21 trillion CRE market, more than three times the size of the high yield market.
- CRE market is a capital intensive market
 - Senior debt/First mortgage
 - Mezzanine
 - Equity
- Primary CRE financing sources have evolved over time
 - Strict regulatory capital requirements post-GFC and evolving borrowing needs have resulted in a widening capital gap
- On the risk spectrum, we can have Core (lowest risk), light transitional, heavy transitional, special situation up to Distressed (highest risk).
- CRE debt can provide attractive, long term benefits to investors via:
 - Income: attractive yield profile relative to generic fixed income assets
 - Defensive: senior, first-lien positions backed by hard collateral
 - Diversification: low correlatons historically to other asset classes. It can also provide diversification benefits across alternative asset types.

The event was held in Carlsbad California from January 22nd to the 24th

The event was extremely well organized with outstanding speakers on a multitude of important topics.

- Danielle Booth, the CEO and Chief Strategist for QI Research was Tuesdays Keynote speaker.
- Provided numerous insights about how debt refinancing has become 40% more expensive than when the debt was originally taken out and whether properties can support higher payments.
- Recovery of Office investments will take a very long time – value will in many cases be in the land,
- Auto sales are down and a significant number of people can not pay their consumer debt.
- Business bankruptcies is the highest in US history and that the current administration has no fiscal discipline.

The following speakers on Global Perspectives as how readers of IREI publications currently see the world.

- Pointed out that today countries are so different that specific local evaluations are essential and that the global outlook is that we will experience a hard landing and the next 24 months will be a buyers' market.
- Their view is that the greatest opportunity is in CREDIT
- They see the US as the place to invest due to strong energy resources, that there has been a contraction in sunbelt areas for apartments with transactions down 40% and will deteriorate even more.
- Believe that there will be increased activity in infill projects, industrial properties and single family residences.
- Illustrated how important it is when investing in real estate, in various forms, to consider and evaluate environmental issues, particularly insurance, as it is now getting increasingly harder to get and is very expensive.

The next speakers discussed their views on Global Capital Flow Trends

- Transactions are down 60% year over year, \$163 billion to \$63 billion.
- Pointed out that more funds were launched than closed and this led to a lot of uncalled capital.

Keynote speaker Jeremy White spoke on Artificial Intelligence and Humanity

- Stated that AI actually started in around 2009 but at a different level, now it is used partially everywhere for many different reasons. In real estate it is primarily used to value properties and perform underwriting tasks.
- Had interesting statistics on how Insurance Costs and Increased Weather fluctuations are impacting real estate risk, costs and returns.
- Insurance costs have dramatically increased due to weather activity, storms and fires, etc.
- Stated that Insurers, according to the panel, have lost 26 years of profits in last several years.
- Property type is not affecting rates as much as property location.
- Demographic Trends also are having a significant impact on how business is being conducted, as remote work from home, senior housing, personal freedom, states with lower tax rates, away for bit cities, climate preferences, etc.

The next group of speakers addressed to topic of what is impacting Office Demand

- Interestingly that there appears to be some office opportunities in NY, SF etc most probably due to rents and prices having come down and vacancies have increased.
- Employers want employees back and the younger generation wants to go back to an office. Occupancy

develops an office working culture that zoom never could and will not be able to.

Artificial Intelligence and Real Estate – What's hype and what's real was the next panel

- Discussed the issues surrounding the question of who owns the data and whether the data is public or is privately owned
- Emphasized that results were predicated on how good was the data used, good data equates to good results – bad data creates bad results. Opportunities will be available for those who are first to find new and creative ways to model and interpret an ever expanding array of data.

The next panel of speakers addressed the topic of Creating Value Across Strategies & Sectors

- The emphasis was very clear that to be successful, top tier quality property management, using the finest property management software, and that not doing so will lead to the mistake of picking the wrong properties.
- Importance of taking the time and investigating as much as possible before investing – rushing into an investment generally makes for a bad investment.

The event was Wrap-Up highlighted the main themes and was well done.

- The future has many challenges and uncertainties and the Fed, debt levels, business access to liquidity sources, left many event attendees convinced that there is a strong need for great asset management.
- Interesting comments that Artificial Intelligence is a tool and not an end all.

The IREI events are some of the finest, most professional, well organized, of any of the events I have attended. I highly appreciate all the work that goes into putting on a world class A+ event. After attending the event, I am so impressed with how well various people from around the globe, from a wide range of specialties from portfolio management/market research, academics, plan sponsors, and many more areas can come together so well at such an event. It was highly educational, with a tremendous amount of great information and insights, and I was glad to have been there.



2024 LEGISLATION

Last Updated: 4/19/2024

BILL NO.	AUTHOR	DESCRIPTION	LAST ACTION DATE	LOC	SPONSOR
Legislation Impacting SJCERA:					
AB 739	Lackey	This bill would increase the PEPRA condition for suspending contributions to a defined benefit plan from 120% funded to 130% funded.	02/01/24	Assembly Filed with Chief Clerk pursuant to Joint Rule 56	
AB 817	Pacheco, Wilson	This bill, until January 1, 2026, would authorize a subsidiary body that serves exclusively in an advisory capacity, to use similar alternative teleconferencing provisions and would impose requirements for notice, agenda, and public participation.	01/25/24	Senate RLS. Comm.	
AB 2183	Jones-Sawyer	This bill would make nonsubstantive changes to PEPRA provisions.	02/08/24	Assembly From Printer. May be heard in committee by March 9	
AB 2284	Grayson	This bill would allow a system who has not defined "grade" to mean a number of employees considered together because they share similarities in job duties, schedules, unit recruitment requirements, work location, collective bargaining unit, or other logical work-related groups.	04/18/24	Assembly Second Reading	
AB 2404	Lee	This bill would provide that it is not unlawful or a cause for discipline against an employee to refuse to enter property that is site of a primary strike, perform work for employer involved in the strike, or work behind strike line.	04/17/24	Assembly Jud. Comm.	
AB 2474	Lackey	This bill would authorize LACERA to permit monthly benefits to be delivered to a prepaid account. This bill would also define the "account of the retired member or survivor of a deceased retired member" to include an account held in a living trust or an income-only trust, and other considerations. This bill would also consider a retiree's retirement allowance an overpayment subject to collection if the retiree works beyond the 960 hour limit and continues to receive their monthly benefit payment. The bill would not preclude the retirement system from taking additional action to reinstate the person as a member of the system or terminate or suspend their retirement allowance.	04/18/24	Assembly Second reading	
AB 2715	Boerner	This bill would authorize a closed session to consider/evaluate matters related to cybersecurity, provided that any action taken on those matters is done in open session.	04/09/24	Assembly Hearing canceled at request of author	


BILL NO.	AUTHOR	DESCRIPTION	LAST ACTION DATE	LOC	SPONSOR
AB 2770	Committee on Public Employment and Retirement	This bill would extend the PTSD presumption repeal from January 1, 2025 to January 1, 2029.	04/18/24	Assembly Consent Calendar	
AB 3025	Valencia	This bill would require a retirement system, upon determining that compensation reported is disallowed, to require the employer to discontinue reporting the disallowed compensation.	03/19/24	Assembly P.E. & R. Comm.	
SB 1189	Limon	This bill would modify CERL to authorize the Board of Retirement to appoint a chief technology officer.	04/18/24	Assembly Consent Calendar	
Other Bills of Interest:					
SB 300	Seyarto	This bill would require the Legislative Analyst to prepare a pension fiscal impact on any PERS bill introduced on or after January 1, 2024.	02/01/24	Senate Returned to Secretary of Senate pursuant to Joint Rule 56	
Federal Legislation:					
None to report.					
2024 TENTATIVE State Legislative Calendar					
Feb 16	Last day for new bills to be introduced				
Mar 21 -					
Apr 1	Spring Recess begins upon adjournment				
May 24	Last day for bills to be passed out of the house of origin				
Jun 15	Budget Bill must be passed by midnight				
Jul 3 -					
Aug 5	Summer Recess upon adjournment provided budget bill passed				
Aug 23	Last day to amend bills on the floor				
Aug 31	Last day for each house to pass bills; Final Recess begins upon adjournment				
Sept 30	Last day for Governor to sign or veto bills.				



San Joaquin County Employees' Retirement Association

April 26, 2024

TO: Board of Retirement

FROM: Renee Ostrander 
Chief Executive Officer

SUBJECT: Chief Executive Officer Report – May 2024

Strengthen the long-term financial health of the Retirement Plan

Determine the future vision for the investment program operating model

Evaluate Passive vs. Active management within public markets. At the May Board meeting, Paola Nealon from Meketa will provide an education on active vs. passive investing within public markets. Research shows outperformance in certain segments is persistent, such as Non-US Equity and Core Fixed Income, where SJCERA indeed utilizes active managers.

Optimize the investment manager lineup

Medley Opportunity Fund II Update. As you may recall, Upwelling took over management of Medley Opportunity Fund II (MOF II) in November 2022, as SJCERA's transition manager. We are pleased to announce that through the end of April 2024, Upwelling has returned about 103% of total assumed Net Asset Value (NAV) at the GP transition. Upwelling is targeted to have a complete wind down of the portfolio in the first half of 2025.

Fundraising Extension Requests Granted to Berkeley Partners Fund VI and Silver Point Specialty Credit Fund III. SJCERA agreed to extend the fundraising period by three months to Berkeley Partners and a raise of hard cap to \$650 million, from \$500 million previously. SJCERA also agreed to extend the fundraising period by six months to Silver Point Capital, and an increase in buy-in rate for existing Limited Partners from 7% to 9% per annum. Investment Officer Paris Ba and David Sancewich of Meketa agree that these actions will allow the funds to invest in a larger pool of capital, without any meaningful negative impact on SJCERA.

Modernize the operations infrastructure

Implement Pension Administration System (PAS)

Complete data mapping of 2024 planned processes. At the end of May, Data Cycle 5 will be delivered and will include critical updates that improve active member data for usability in the new system, PRIME. A plan has been implemented for all current system (CORE-37) data to be mapped and migrated as part of Data Conversion Cycle 6. Cycle 6 is scheduled to be delivered to Tegrity at the end of August. Having all the member data cleansed allows two concurrent activities to take place: Tegrity can build all functionality with SJCERA-specific data and SJCERA can focus on data cleanup for the remaining data cycles.

Maintain functionality of legacy PAS until new PAS is implemented and stabilized. With staff's transition to the new SJCERA headquarters, address changes were needed on not just business cards and email signatures, but also several items within the system including member forms and correspondence. For all items within the system, our team member Jordan Regevig took the lead, updated the required templates, tested, and successfully implemented the CORE-37 changes within the same day.

Align resources and organizational capabilities

Enhance education and development across all levels of the organization

Regularly inform staff of available training opportunities. The team attended multiple CALAPRS events: Elaina Petersen attended the online Administrative Assistant's Roundtable and Ron Banez attended the Management/Leadership Academy, Module I. Lolo Garza attended the Annual PRISM (Public Retirement Information Systems Management) Conference.

Seamlessly manage move to new location

Hold open house to familiarize members, employers, and stakeholders to the new location. Open house is tentatively scheduled for the afternoon after the Administration Committee's June 7th meeting. We are planning activities and light refreshments.

Business Operations Update

Employee of the Month

Lolo Garza was selected for Employee of the Month for all his work transitioning the organization seamlessly to our new SJCERA's offices. Lolo continues to show dedication and excellence on major organizational projects while successfully completing his daily technical and administrative tasks!

Cost of Living Adjustment (COLA)

Members who retired on or before April 1, 2024 are eligible to receive the Board-approved Cost of Living Adjustment (COLA). This year's 3% COLA was applied on schedule to the monthly benefit issued on May 1. In addition, half of a percent was added to each retired member's COLA Bank this year due to inflation that exceeded SJCERA's maximum COLA of 3%. COLA Bank balances are calculated every year by SJCERA's Actuary, Cheiron, and are accumulated based on the member's retirement year.

Financial Reporting.

On Thursday, April 18, SJCERA received the Government Finance Officers Association's Award for Outstanding Achievement in Popular Annual Financial Reporting for our Annual Financial Report for the Fiscal Year Ended December 31, 2022. The Finance team is now actively working to complete the Annual Comprehensive Financial Report (ACFR), Popular Annual Financial Report (PAFR), and the State Controllers Report (SCO), all of which are due by June 30, 2024.

Board of Retirement Elections/Appointments

Our current election process is underway for the following seats:

1. Third seat on the Board of Retirement, elected by Active, General Members
2. Eighth and Alternate retired seats, elected by the Retired Members

The last day to file paperwork with the Registrar of Voters declaring candidacy is Friday, May 10th. The election is set for June 18th, with the new term of office beginning July 1st.

Provide Excellent Customer Service

A few quotes from our members:

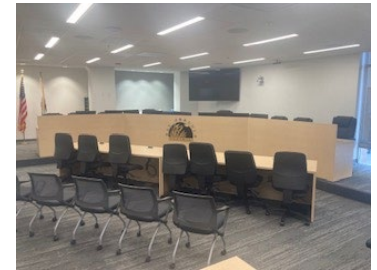
“I have spoken with Ron (Banez) numerous times since filing for retirement. Every time he has been most helpful and nice.”

“Yes I appreciate the assistance from Andrea (Bonilla)”

“Leonor Gozalez(sp) (Sonley), she has always been very helpful, prompt and has provided me with all the information I ever needed. I appreciate the service she has provided over the last few years. She is exceptional at customer service and needs to be commended for her thoroughness and prompt response. Thank you Leonor.”

Conclusion

Although it has been just a few weeks since our last meeting, several transitions have occurred. The team is settling into the new space and excited about opening the doors to the public in a permanent location once again. As you can see in the attached photo, the boardroom has been outfitted and is ready to host our meetings for the future.



The monthly staff meeting is once again being held in person, offering the team the opportunity to engage and collaborate physically. Included is a photo of the treats provided by the team, welcoming both me and Aaron. And with the physical return, we are also seeing the team engage in event planning: county-sponsored events and our open house. There is an increased excitement and positivity surrounding the efforts; the team is looking forward to rolling out the next few events, including our open house.

Over the next few months, you will begin seeing new décor on our office walls. During my visit with RPESJC in April, I invited the retirees to be a part of our office by providing pictures of how they are spending their well-earned next chapter of life. Whether it be a picture of the lake where they fish, the mountain they hike, the peaceful landscape at their relaxing location, or the garden they meticulously maintain, we want to celebrate the reward of their public service career with them.

Finally, I am happy to announce that I am now a San Joaquin County resident. I look forward to being a part of the community that I am committed to supporting on a daily basis.

2024 - SJCERA BOARD OF RETIREMENT MEETING CALENDAR - tentative

MONTH	DATE	Periodic Items / Other Events	MONTH	DATE	Periodic Items / Other Events
JAN	12	Board Meeting Earnings Code Ratification Fourth Quarter Operations Reports* Trustee Education Compliance Report Action Plan Results	JUL	12	Board Meeting Mid-Year Administrative Budget Report Second Quarter Operations Reports* Election of Board Officers Investment Fee Transparency Report Annual Policy Review Asset-Liability Study Final
FEB	9	Board Meeting Notice of CPI/Set Retiree COLA Declining ER Payroll Report Assumptions & CMAs		14-17	SACRS UC Berkeley
	8	CEO Performance Review Committee	AUG	9	Board Meeting Adoption of Plan Contribution Rates & Actuarial Experience Study
MAR	8	Board Meeting Fourth Quarter Inv Reports Asset-Liability Education		26-29	CALAPRS Principles of Pension Governance for Trustees, Pepperdine
	8	Audit Committee Meeting	SEP	13	Board Meeting Second Quarter Inv Reports
	2-5	CALAPRS General Assembly			
	27-29	CALAPRS Advanced Principles of Pension Governance for Trustees, UCLA			
APR	12	Board Meeting First Quarter Operations Reports* Asset-Liability Education	OCT	9	Board Meeting Adoption of Board Calendar for next year Third Quarter Operations Reports* 2025 Action Plan
	TBD	CEO Performance Review Committee		10	Investment Roundtable Dinner Special Meeting - Investment Roundtable
MAY	3	Board Meeting Asset-Liability Education	NOV	1	Board Meeting Consultants and Actuaries Evaluations
	7-10	SACRS Spring Conf		TBD	Administrative Committee Meeting
	17	Audit Committee Meeting		12-15	SACRS Fall Conference
JUN	7	Board Meeting First Quarter Inv Reports Auditor's Annual Report / CAFR Mid Year Action Plan Results Asset-Liability Study Draft	DEC	13	Board Meeting Third Quarter Inv Reports Annual Administrative Budget
	13	RPESJC Picnic		TBD	RPESJC Holiday Lunch
	7	Administrative Committee Meeting			

Unless otherwise noted on the agenda, Board Meetings convene at 9:00 a.m.

* Disability App Status Report and Pending Retiree Accounts Receivable Report

Notes: May meeting is on the first Friday due to the SACRS Spring Conference.

June meeting is on the first Friday due to BOS meeting schedule.

October meeting is on the second Wednesday due to the Investment Roundtable.

November meeting is on the first Friday due to the SACRS Fall Conference.