



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 9, 2025 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/82875077495> and following the prompts to enter your name and email, or (2) calling (669) 219-2599 or (669) 900-9128 and entering Meeting ID [82875077495#](https://us02web.zoom.us/j/82875077495)

Persons who require disability-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.

1.0 ROLL CALL

2.0 PLEDGE OF ALLEGIANCE

3.0 MEETING MINUTES

3.01 Minutes of Board meeting of April 11, 2025

04

3.02 Board to consider and take possible action

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.

5.0 CLOSED SESSION

- 5.01** Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81

6.0 CONSENT

- 6.01** Service Retirements (35) 07
- 6.02** Trustee and Executive Staff Travel
 - 01 Conference and Event Schedules 12
 - 02 Summary of Pending Trustee and Executive Staff Travel 13
 - a Travel Request (1) 14
 - 03 Summary of Completed Trustee and Executive Staff Travel 18
- 6.03** Legislative Summary Report/SACRS Legislative Update 19
- 6.04** SACRS Business Meeting
 - 01 SACRS Business Meeting Materials - May 16, 2025 24
- 6.05** Calendar
 - 01 Board Calendar 95
- 6.06** Board to consider and take possible action on consent items

7.0 INVESTMENT CONSULTANT REPORTS

- 7.01** Monthly Investment Performance updates
 - 01 Manager Performance Flash Report - March 2025 96
 - 02 Economic and Markets Update - March 2025 101
- 7.02** Benchmark update for Newberger Berman Global Credit Fund 120
- 7.03** Board to receive and filed reports, discuss and give direction to staff and consultants as necessary

8.0 STAFF REPORT

- 8.01** CEO Report 121
- 8.02** Board to receive and file report

9.0 COMMENTS

- 9.01** Comment from the Board of Retirement

10.0 SUMMARY OF BOARD DIRECTION

11.0 ADJOURNMENT



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, APRIL 11, 2025 AT 9:00 AM

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

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Sonny Dhaliwal, Chanda Bassett, Sam Kaisch, Emily Nicholas, JC Weydert, Steve Moore, Raymond McCray, Michael Duffy and Michael Restuccia, presiding

MEMBERS ABSENT: Phonxay Keokham

STAFF PRESENT: Chief Executive Officer Renee Ostrander, Assistant Chief Executive Officer Brian McKelvey, Chief Counsel Aaron Zaheen, Retirement Financial Officer Trent Kaeslin, Management Analyst III Greg Frank, Information Systems Specialist Jordan Regevig

OTHERS PRESENT: David Sancewich and Paola Nealon of Meketa investments

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Sonny Dhaliwal

3.0 MEETING MINUTES

3.01 Minutes of Board meeting of March 14, 2025

3.02 Minutes of Audit Committee meeting of March 14, 2025

3.03 Minutes of CEO Performance Review Committee meeting of March 20, 2025

3.04 The Board voted unanimously (8-0) to approve the minutes of the Board meeting of March 14, 2025 and the minutes of the Audit Committee meeting of March 20, 2025 (Motion: Duffy; Second: Kaisch).

4.0 PUBLIC COMMENT

4.01 There was no public comment.

5.0 CLOSED SESSION

THE CHAIR CONVENED CLOSED SESSION AT 9:03 A.M. AND RECONVENED OPEN SESSION AT 10:55 A.M.

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

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

- 5.03** Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 5.04** Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 5.05** Conference with Legal Counsel
Significant Exposure to Litigation (Government Code Section 54956.9(d)(2))
- 5.06** Conference with Legal Counsel
Significant Exposure to Litigation (Government Code Section 54956.9(d)(2))
Number of Potential Cases: 1
- 5.07** Conference with Legal Counsel
Initiation of Litigation (Government Code Section 54956.9(d)(4))
Number of Potential Cases: 1
- 5.08** Public Employee Performance Evaluation
California Government Code Section 54957(b)
Title: Retirement Administrator/ Chief Executive Officer

Chief Legal Counsel Aaron Zaheen stated regarding Item 5.07, on January 17, 2025 the Board gave instruction to review and join an amicus brief in the case of LACERA vs. County of Los Angeles and that brief was approved today unanimously (7-0), with Trustee Keokham absent and Trustee Dhaliwal recusing himself.

6.0 RETIREMENT ADMINISTRATOR/CHIEF EXECUTIVE OFFICER COMPENSATION

- 6.01** Following an oral report from counsel summarizing the recommendation in Item 6.0, the Board voted unanimously (8-0, Trustee Keokham absent) to approve Resolution 2025-04-01, awarding SJCERA's CEO incentive compensation of 5%, in the amount of \$12,897.00 (Motion: Duffy; Second: Bassett).

7.0 CONSENT

- 7.01** Services Retirements (28)
- 7.02** Return to Active Membership - Maria Alcala
- 7.03** Trustee and Executive Staff Travel
 - 01 Conference and Event Schedules
 - 02 Summary of Pending Trustee and Executive Staff Travel
 - a Travel Request (1)
 - 03 Summary of Completed Trustee and Executive Staff Travel
- 7.04** SACRS Board of Directors Election - 2025-2026 Final Ballot
- 7.05** Legislative Summary Report/SACRS Legislative Update
- 7.06** Calendar
 - 01 Board Calendar
- 7.07** The Board unanimously approved (8-0) the Consent Items (Motion: Bassett; Second: Kaisch)

8.0 INVESTMENT CONSULTANT REPORTS

8.01 Presentation by David Sancewich and Paola Nealon of Meketa Investment Group

01 Monthly Investment Performance updates

a Manager Performance Flash Report - February 2025

b Economic and Markets Update - February 2025

8.02 The Board received and filed reports.

9.0 STAFF REPORTS

9.01 Quarterly Operations Reports

01 Pending Member Accounts Receivable - First Quarter 2025

02 Disability Quarterly Report - Statistics

03 Pension Administration System Update

04 Quarterly Operation Metrics

9.02 CEO Report

01 2025 Action Plan Quarterly Update

02 In addition to the written report, CEO Ostrander reported: 1) an update on the financial audit, and 2) provided some SJCERA demographic comparisons with other CERL systems

9.03 The Board received and filed reports.

10.0 COMMENTS

10.01 Trustee Restuccia welcomed Supervisor Sonny Dhaliwal to the Board of Retirement.

11.0 SUMMARY OF BOARD DIRECTION

12.0 ADJOURNMENT

12.01 There being no further business the meeting was adjourned at 11:24 a.m.

Respectfully Submitted:

Michael Restuccia, Chair

Attest:

Raymond McCray, Secretary



San Joaquin County Employees Retirement Association

May 2025

6.01 Service Retirement

Consent

01	LORI A AYERS	Deferred N/A
	Member Type: Safety Years of Service: 14y 00m 22d Retirement Date: 3/5/2025 Comments: Deferred from SJCERA since December 2021.	
02	LORI A AYERS	Deferred N/A
	Member Type: General Years of Service: 00y 04m 04d Retirement Date: 3/5/2025 Comments: Deferred from SJCERA since December 2021.	
03	AMARJIT S BASSI	Radiologic Technologist II Hospital Radiology
	Member Type: General Years of Service: 39y 10m 09d Retirement Date: 3/22/2025	
04	ELISABETH A BETTENCOURT	Staff Nurse IV - Inpatient Hosp Case Management
	Member Type: General Years of Service: 22y 01m 09d Retirement Date: 3/10/2025	
05	JUDITH L CABUANG	AsstClinicalLabOperationsMgr Hosp Laboratory Clinic
	Member Type: General Years of Service: 19y 00m 27d Retirement Date: 3/22/2025	
06	FERDINAND D CACHO	Staff NurseV-AsstNDptMg-Inpat Hosp Surgery - Recovery
	Member Type: General Years of Service: 21y 08m 10d Retirement Date: 3/7/2025	
07	RENESSA A CASTANEDA-JENSEN	Mental Health Clinician II Mental Health-Childrens Srvc
	Member Type: General Years of Service: 25y 10m 16d Retirement Date: 3/22/2025	



San Joaquin County Employees Retirement Association

May 2025

08 MARC J CASTILLODept Info Systems Analyst IV
District AttorneyMember Type: General
Years of Service: 30y 09m 17d
Retirement Date: 3/22/2025**09 RODOLFO C COVARRUBIAS**Respiratory Care Prctnr II
Hosp Respiratory CareMember Type: General
Years of Service: 15y 09m 02d
Retirement Date: 3/19/2025**10 KIMBERLY A DE LA CRUZ**Correctional Captain
Sheriff - Cust - Admin SupportMember Type: Safety
Years of Service: 26y 11m 15d
Retirement Date: 3/23/2025**11 PATTY A ESTEVES**Probation Officer II
Probation - AdultMember Type: Safety
Years of Service: 22y 00m 14d
Retirement Date: 3/22/2025**12 ANDREW J FEINGOLD**Child Support Specialist II
Child Support SvcsMember Type: General
Years of Service: 22y 02m 16d
Retirement Date: 2/28/2025**13 BEN J GUZMAN**Utility Dist Superintendent
Utility DistrictsMember Type: General
Years of Service: 33y 02m 28d
Retirement Date: 3/23/2025**14 NORMAN R HOPKINS**Mosquito Control Technician I
SJ Co Mosquito AbatementMember Type: General
Years of Service: 20y 11m 09d
Retirement Date: 3/22/2025**15 KAREN L JOHNSON**Senior Office Assistant
HSA - Clerical SupportMember Type: General
Years of Service: 22y 02m 06d
Retirement Date: 3/22/2025

**San Joaquin County Employees Retirement Association***May 2025*

- 16 SHEILA L KILLIAN** Eligibility Worker II
HSA - Eligibility Staff
- Member Type: General
Years of Service: 08y 04m 06d
Retirement Date: 3/15/2025
Comments: Tier 1 member - eligible to retire with 10 years of membership.
- 17 JULIE A KRAUSS** Staff Nurse IV - Inpatient
Hosp Labor-Del-Rcvry-Post Part
- Member Type: General
Years of Service: 16y 09m 13d
Retirement Date: 3/15/2025
- 18 JOI G KULISEK** Deferred
N/A
- Member Type: General
Years of Service: 02y 00m 18d
Retirement Date: 3/7/2025
Comments: Deferred from SJCERA since May 2015. Tier 2 member - eligible to retire on age 70 requirement.
- 19 CHIA LEE** Senior Office Assistant
HSA - Clerical Support
- Member Type: General
Years of Service: 22y 03m 26d
Retirement Date: 3/22/2025
- 20 JAMES M LENZI** Undersheriff
Sheriff-Admin-Support Services
- Member Type: Safety
Years of Service: 25y 00m 17d
Retirement Date: 3/22/2025
- 21 TATYANA V LOGINOVA** Deferred
N/A
- Member Type: General
Years of Service: 11y 09m 07d
Retirement Date: 2/24/2025
Comments: Deferred from SJCERA since April 2012.
- 22 JENNIE L MONTOYA** Behavioral Hlth Outrch Worker
Mental Health-Adult Outpatient
- Member Type: General
Years of Service: 26y 02m 26d
Retirement Date: 3/23/2025
- 23 KAREN K OSHITA** Public Health Nurse II
Public Health-MCAH
- Member Type: General
Years of Service: 19y 07m 05d
Retirement Date: 3/12/2025



San Joaquin County Employees Retirement Association

May 2025

24 CAMERON T PANNABECKEREligibility Supervisor
HSA - Eligibility StaffMember Type: General
Years of Service: 13y 06m 07d
Retirement Date: 3/1/2025**25 ELAINA G PETERSEN**Administrative Secretary
Retirement OfficeMember Type: General
Years of Service: 36y 10m 13d
Retirement Date: 3/22/2025**26 OLIVIA R ROCCUCCI**Accountant II
Behavioral Health AdminMember Type: General
Years of Service: 33y 05m 07d
Retirement Date: 3/22/2025**27 FRANK L RODRIGUEZ**Community Social Services Dir
Aging - Community ServicesMember Type: General
Years of Service: 26y 11m 26d
Retirement Date: 3/22/2025**28 CHRISTOPHER L SANFORD**DA Investigator II
District AttorneyMember Type: Safety
Years of Service: 13y 00m 06d
Retirement Date: 3/1/2025**29 LUCY V STILES**Legal Process Clerk III
Criminal - StocktonMember Type: General
Years of Service: 30y 05m 29d
Retirement Date: 3/22/2025**30 SHO THAO**Eligibility Worker III
HSA - Eligibility StaffMember Type: General
Years of Service: 26y 06m 15d
Retirement Date: 3/22/2025**31 LISA A VALDEZ**Legal Process Clerk III
Court-Court Oper-Traffic CourtMember Type: General
Years of Service: 24y 04m 08d
Retirement Date: 3/10/2025



San Joaquin County Employees Retirement Association

May 2025

- 32 SARKIS ANTHONY S VARTAN** Deferred
N/A
- Member Type: General
Years of Service: 04y 10m 05d
Retirement Date: 3/21/2025
Comments: Deferred from SJCERA in September 2022. Outgoing reciprocity and concurrent retirement with StanCERA. Tier 2 member - eligible to retire with 5 years of service credit.
- 33 DARRYL D WALKER** Deferred
N/A
- Member Type: Safety
Years of Service: 01y 02m 19d
Retirement Date: 2/28/2025
Comments: Deferred from SJCERA since August 2001. Outgoing reciprocity and concurrent retirement with SCERS.
- 34 YVETTE N WILLETT** Legal Process Clerk III
Appeals
- Member Type: General
Years of Service: 20y 03m 19d
Retirement Date: 3/21/2025
- 35 JEROME C WILVERDING** Deferred Member
N/A
- Member Type: General
Years of Service: 11y 06m 12d
Retirement Date: 2/24/2025
Comments: Deferred from SJCERA since October 2024.
- 36 HERBERT H YIN** Probation Unit Supervisor
Probation-LCC AB109-HRU
- Member Type: Safety
Years of Service: 27y 00m 10d
Retirement Date: 3/22/2025

2025 CONFERENCES AND EVENTS SCHEDULE

2025 EVENT DATES	EVENT TITLE	EVENT SPONSOR	LOCATION	REG. FEE	WEBLINK FOR MORE INFO	EST. BOARD EDUCATION HOURS
May 13 May 16	SACRS Spring Conference	SACRS	Rancho Mirage, CA	\$290	sacrs.org	*11.5
May 19 May 23	Investment Strategies & Portfolio Management	Wharton	Philadelphia, PA	\$13500	wharton.com	*36
May 23 May 23	Attorneys Roundtable	CALAPRS	virtual	\$50	calaprs.org	N/A
May 26 May 29	AEW Conference & Annual Fund Meeting	AEW	Boston, MA	\$0	aew.com	N/A
May 30 May 30	Trustee Roundtable	CALAPRS	virtual	\$50	calaprs.org	*4
Jun 6 Jun 6	Administrators Roundtable	CALAPRS	virtual	\$50	calaprs.org	N/A
Jun 24 Jun 27	NAPPA Conference	NAPPA	Denver, CO	\$990	nappa.org	N/A
Jul 13 Jul 16	SACRS/UC Berkeley Program	SACRS	Berkeley, CA	\$3000	sacrs.org	24
Sep 12 Sep 12	Attorneys Roundtable	CALAPRS	virtual	\$50	calaprs.org	N/A
Sep 24 Sep 26	Administrators' Institute	CALAPRS	Carmel, CA	\$3000	calaprs.org	N/A
Oct 3 Oct 3	Trustee Roundtable	CALAPRS	virtual	\$50	calaprs.org	*4
Oct 16 Oct 16	SJCERA Investment Roundtable	SJCERA	Lodi, CA	\$0	SJCERA	*7
Nov 11 Nov 14	SACRS Fall Conference	SACRS	Huntington Beach, CA	\$290	sacrs.org	*11.5

* *Estimates based on prior agendas*

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

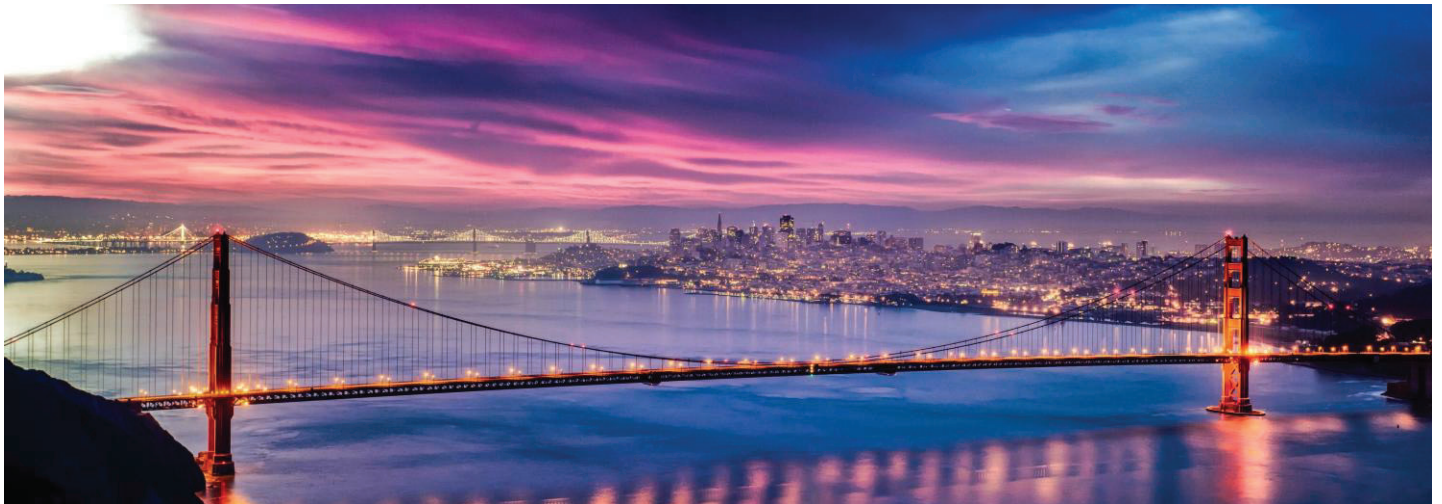
2025 Event Dates	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	BOR Approval Date
May 7, 2025	The San Francisco Institutional Exchange/Global Business Connections	San Francisco, CA	T. Kaeslin	\$180	Pending
May 13-16, 2025	SACRS Spring Confernce	Rancho Mirage, CA	JC Weydert, S. Moore, R. Ostrander, A. Zaheen T. Kaeslin	\$6,500	N/A
May 19 - 23, 2025	Investment Strategies & Portfolio Management	Philadelphia, PA	P. Keokham	\$16,650	01/17/2025
May 26-29, 2025	AEW Client Conference & Annual Fund Meeting	Boston, MA	T. Kaeslin	\$0	04/11/2025
Jun 24-27, 2025	NAPPA Conference	Denver, CO	A. Zaheen	\$2,790	01/17/2025
Jul 13-16, 2025	SACRS UC Berkeley	Berkeley, CA	R. Ostrander, T. Kaeslin	\$9,185	N/A



The San Francisco Institutional Exchange

**W San Francisco
181 3rd St,
San Francisco, CA 94103**

Wednesday, May 7th, 2025



Sponsored By

**PGIM Fixed Income | Nuveen Real Estate | Allspring Global Investments | WovenEarth Ventures
Capital Fund Management | Prospect Capital | Westwood Group | FS Investments**

Agenda: Wednesday, May 7th, 2025

9:00-9:55am Arrival & Networking Coffee

Registration / Check in with the Titan Team

9:55-10:00am Welcome Address, Fabi Matiz, Titan Investors

10:00-11:15am Sponsor Workshop Roundtables

1. **PGIM Fixed Income** – Why Securitized Credit & Why Now?
2. **Nuveen Real Estate** – The Real Estate Recovery
3. **Allspring Global Investments** – Fixed Income – Riding the Curve
4. **WovenEarth Ventures** – Investing in the Unstoppable Wave of Clean Technology
5. **Capital Fund Management (CFM)** – Scalable Hedge Fund Alpha – Innovation in Data and AI
6. **Prospect Capital** – Enhancing Your Risk / Reward in Direct Lending with a Focus on the Lower Middle Market
7. **Westwood Group** – Beyond the Benchmark: Customizing Global Equity Exposure, Index Plus Strategies, and Risk-Tailored Portfolio Solutions
8. **FS Investments** – Private Equity: Middle Market Secondaries – Stability During Times of Volatility

11:15-11:25am Networking Coffee Break

11:25-11:55am Navigating Between Public & Private Markets for a New Era

Moderator:

Ralph Goldsticker, Chief Investment Officer, **Alan Biller & Associates**

Panelists:

Anne Casscells, Chief Investment Officer, **Aetos Alternatives Management**

Eric Colvin, Associate Director, **Caltech**

Adam Tosh, Senior Portfolio Manager & Strategist, **Bristol Bay Native Corporation**

11:55-12:25pm Megatrends in a Transforming World - Investing for Resiliency

Moderator:

Paola Nealon, Managing Principal, **Meketa Investment Group**

Panelists:

Neeraj Rama, Chief Investment Officer, **Comprehensive Blood & Cancer Center**

Maximillian Diez, Board of Trustees, **University of San Francisco**

Han Pham, Director, Public Equity, **San Francisco Employees' Retirement System**

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**PGIM Fixed Income | Nuveen Real Estate | Allspring Global Investments | WovenEarth Ventures
Capital Fund Management | Prospect Capital | Westwood Group | FS Investments**

12:25-1:15pm Networking Luncheon

1:15-2:30pm Sponsor Workshop Roundtables

- 1. PGIM Fixed Income** – Why Securitized Credit & Why Now?
- 2. Nuveen Real Estate** – The Real Estate Recovery
- 3. Allspring Global Investments** – Fixed Income – Riding the Curve
- 4. WovenEarth Ventures** – Investing in the Unstoppable Wave of Clean Technology
- 5. Capital Fund Management (CFM)** – Scalable Hedge Fund Alpha – Innovation in Data and AI
- 6. Prospect Capital** – Enhancing Your Risk / Reward in Direct Lending with a Focus on the Lower Middle Market
- 7. Westwood Group** – Beyond the Benchmark: Customizing Global Equity Exposure, Index Plus Strategies, and Risk-Tailored Portfolio Solutions
- 8. FS Investments** – Private Equity: Middle Market Secondaries – Stability During Times of Volatility

2:30-2:45pm Networking Coffee Break

2:45-3:15pm The Changing Landscape in Alternative Investments

Moderator:

Melvin Lindsey, Investment Committee Chair, **California Health Care Foundation**

Panelists:

Indri Padmasana, Investment Analyst, **Loma Linda University**

Damien Charléty, Executive Officer, **AC Transit Employees' Retirement Plan**

Kin Lam, Director, Private Markets, **Verus Investments**

3:15-3:45pm Asset Allocation in a Dynamic Market Environment

Moderator:

Christian Chan, Chief Investment Officer, **AssetMark**

Panelists:

David Francl, Managing Director, Absolute Return, **San Francisco Employees' Retirement System**

Scott Freemon, Head of Strategy and Risk, **SECOR Asset Management**

3:45-4:15pm Closing Cocktail, Networking & Entertainment

Sponsored By

**PGIM Fixed Income | Nuveen Real Estate | Allspring Global Investments | WovenEarth Ventures
Capital Fund Management | Prospect Capital | Westwood Group | FS Investments**

Why Attend?

- Join an **exclusive, invitation-only audience of leading Institutional Investors and Allocators** on the **West Coast**.
- Enjoy **casual networking** during our **lunch & closing cocktails with networking & entertainment** in addition to the content driven day.
- Hear from your peers and make sure you're heard in **expertly moderated breakout sessions**.
- Discuss **high level strategic insights** from a **carefully curated** speaker slate of **hand selected subject matter experts**.
- Make **valuable connections** through **concentrated networking sessions**.

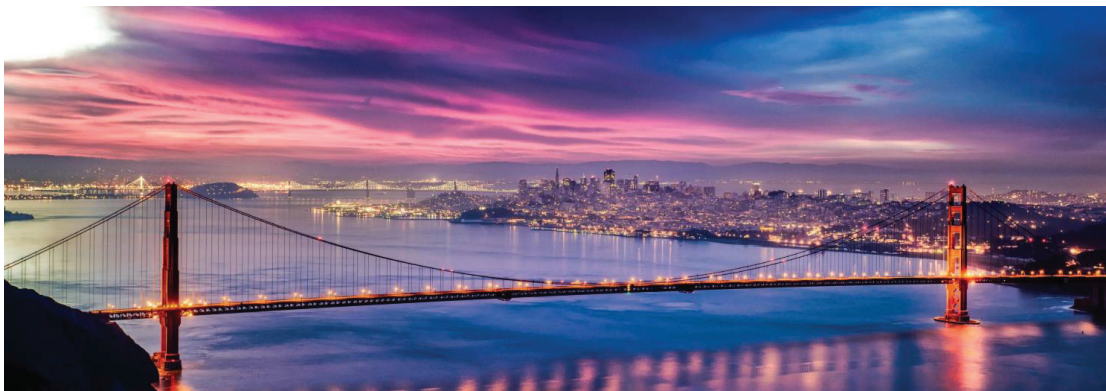
Who Will Be There?

No tickets will be sold to this invite only event. Our exclusive audience includes:

- **60 Investment Officers & Asset Allocators** from **Pensions, Endowments, Foundations, Insurers, Health Systems, Sovereign Wealth Funds, Family Offices, & Consultants**.

Investment Content from:

- PGIM Fixed Income
- Nuveen Real Estate
- Allspring Global Investments
- WovenEarth Ventures
- Capital Fund Management
- Prospect Capital
- Westwood Group
- FS Investments



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

Event Dates 2025	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	Actual Cost	Event Report Filed
Jan 26-27, 2025	Communications Summit	Washington, DC	R. Ostrander	\$1,823	\$1,766.42	3/14/2025
Jan 27-29, 2025	Legislative Conference	Washington, DC	R. Ostrander	\$2,467	\$1,765.23	3/14/2025
Jan 27-29, 2025	IREI - VIP Americas	Dana Point, CA	M. Restuccia, JC Weydert	\$3,600	\$1869.00 \$2011.00	Restuccia: 2/14/2025 Weydert: Pending
Feb 7, 2025	Virtual Attorney's Roundtable	Virtual	A. Zaheen	\$50	\$50	N/A
Feb 21, 2025	CALAPRS Disability Roundtable	San Diego, CA	A. Zaheen	\$680	\$775	N/A
Mar 3-5, 2025	General Assembly 2025	Napa, CA	T. Kaeslin	\$1,100	Pending	N/A
Mar 24-26, 2025	Pension Bridge 2025	Half Moon Bay, CA	R. McCray, JC Weydert	\$2,200	Pending	Pending

Board Member	Travel (not including SACRS & CALAPRS)	Dates	Amount used of \$4500:	Balance of \$4500
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RESTUCCIA	IREI - VIP Americas	1/27-29	\$1,869.00	\$2,631.00
BASSETT				
GARDEA				
DUFFY				
KAISCH				
KEOKHAM				
MCCRAY	Pension Bridge			
NICHOLAS				
WEYDERT	IREI - VIP Americas; Pension Bridge	1/27-29, 3/24-26	\$2,011.00	\$2,489.00
MOORE				

*Pending Final Expense



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

The Legislature is rapidly approaching its first policy committee deadline, with committees working furiously to process more than a thousand bills ahead of the May 2nd deadline for fiscal bills and May 9th for non-fiscal bills. Following this milestone, attention will shift to the fiscal deadline, where a significant number of bills are expected to be held in the appropriations committees due to the state's challenging budget environment. Last year, an average of 32% of bills in each house were held at this stage.

Despite current budget constraints, the state's revenues are outperforming projections. According to the Department of Finance and the Franchise Tax Board, revenues at the end of March were approximately \$4–5 billion above the January estimates. Nevertheless, broader economic uncertainty—driven by ongoing federal issues including trade policy and the rollback of key safety net programs—continues to cloud the overall fiscal outlook. Greater clarity is expected when the Governor releases the May Revision in mid-May.

On the legislative front, common policy themes continue to emerge with bipartisan interest, namely housing and permit reform. Legislators remain focused on addressing California's severe housing shortage, efforts largely hindered by the complex requirements of the California Environmental Quality Act (CEQA). The law has long been a source of friction between pro-development advocates and environmental stakeholders, without any lasting resolution.

That may soon change. Assembly Bill 609, introduced by Assemblymember Buffy Wicks (D-Oakland), proposes to exempt most urban housing developments from CEQA—a sweeping reform with significant implications. If passed, the bill would eliminate environmental litigation over multifamily housing proposals, reduce legislative wrangling over project-specific exemptions, and limit the use of CEQA as a tool for negotiating project concessions.

In addition, the Legislature has been focused on the need to lower the cost of living for working Californians, including lowering utility bills for rate payers. In the local government sphere, bills seeking to amend, extend or augment the Open Meetings Laws continue to move through the legislative process.



SACRS is tracking the following bills:

- **ACA 2 (Jackson)** - seeks to reinstate retirement for State Legislators. ACA 2 would establish a retirement system specifically for legislators elected or serving from November 1, 2010 onward. To qualify, legislators would be required to serve at least 10 years. If their service is less than 10 years, legislators could transfer their accumulated service credits to another public pension or retirement system they are a part of. Status: This bill has not yet been referred to a policy committee.
- **AB 259 (Rubio)** - was amended to extend the 2026 sunset on existing laws governing teleconferencing procedures for public meetings to 2030. This bill is sponsored the CA Special District's Association (CSDA). Status: This bill passed out of the Assembly Local Government Committee and is on the Assembly Floor awaiting action.
- **AB 288 (McKinnor)** - deletes a reference in government code 3558 to a date in which the section is operative. The section is related to the ability of an exclusive representative to file a charge of an unfair labor practice with the Public Employment Relations Board alleging a violation related to notice requirements. Status: This bill passed out of the Assembly Committee on Public Employment & Retirement (PERS) and is on the Assembly Floor awaiting action.
- **AB 339 (Ortega)** - would require the governing body of a public agency to give a recognized employee organization no less than 120 days' written notice before issuing a request for proposals, request for quotes, or renewing or extending an existing contract to perform services that are within the scope of work of the job classifications represented by the recognized employee organization. Status: This bill passed out of Assembly PERS Committee and is in the Assembly Appropriations Committee.
- **AB 340 (Ahrens)** - would prohibit a public agency employer from questioning any employee or employee representative regarding communications made in confidence between an employee and an employee representative in connection with representation relating to any matter within the scope of the recognized employee organization's representation. Status: This bill passed out of the Assembly PERS Committee and is in the Assembly Appropriations Committee.



- **AB 409 (Arambula)** - was amended to extend the 2026 sunset on existing laws governing teleconferencing procedures for California Community College student body associations and student-run community college organizations to 2030. Status: This bill passed out of the Local Government and Higher Educations Committees and is awaiting action on the Assembly Floor.
- **AB 467 (Fong)** - was amended to extend the sunset date from 2026 to 2030 (as opposed to 2031) for teleconferencing procedures for neighborhood councils, defined as an advisory body with the purpose to promote more citizen participation in government and make government more responsive to local needs that is established pursuant to the charter of a city with a population of more than 3,000,000 people that is subject to the Brown Act. Status: This bill passed out of the Assembly Local Government Committee and is awaiting action on the Assembly Floor.
- **AB 569 (Stefani)** - was amended to maintain the proposed authorization to negotiate contributions to supplemental Defined Benefit plans but also maintain consistency with the existing PEPPRA prohibitions and limitations. Status: This bill passed out of the Assembly PERS Committee and is awaiting action on the Assembly Floor.
- **AB 1323 (Chen)** – would increase the compensation rate for certain members of the Orange County Board of Retirement to not more than \$320 per meeting. Status: This bill was set for hearing on 4/22 in the Assembly PERS Committee, but that hearing was cancelled by the request of the author.
- **AB 1383 (McKinnor)** - This bill would establish new retirement formulas, for employees first hired on or after January 1, 2026, as 2.5% at age 55, 2.7% at age 55, or 3% at age 55. For new members hired on or after January 1, 2013, who are safety members, the bill would require employers to adjust the formulas for service performed on or after January 1, 2026, to offer one of the 3 formulas for safety members that is closest to the formula the employer provided pursuant to existing law. The bill would authorize a public employer and a recognized employee organization to negotiate a prospective increase to the retirement benefit formulas for members and new members, consistent with the formulas permitted under the act. This bill would authorize an employer and its employees to agree in a memorandum of understanding to be subject to a higher safety plan or a lower safety plan, subject to certain requirements, including that the memorandum of understanding is collectively bargained in accordance with applicable laws. Status: This bill passed out of

the Assembly PERS Committee and is in the Assembly Appropriations Committee.

- **AB 1439 (Garcia)** - would prohibit the board of a public pension or retirement system from making any additional or new investments of public employee pension or retirement funds in development projects in California or providing financing for those projects with public employee pension or retirement funds unless those projects include labor standards protections. Status: This bill was not heard in Committee and was made a two-year bill.
- **SB 239 (Arreguín)** - allows flexibility for remote meetings of local advisory bodies (“subsidiary bodies” in the language of the bill). Specifically, this bill would allow the subsidiary body of a local agency to teleconference their meetings without having to make all locations publicly available, but amendments would now require the subsidiary body to post the agenda at each physical meeting location. The bill also sunsets these provisions in 2030. Status: The bill passed out of the Senate Local Government and will be heard in the Judiciary Committee on May 6th.
- **SB 301 (Grayson)** - would beginning on or after January 1, 2026, prohibit a city or district that contracts with a retirement system under the CERL from amending their contract with the system in a manner that provides for the exclusion of some, but not all, employees. This bill passed out of the Senate PERS Committee and is awaiting action on the Senate Floor.
- **SB 470 (Laird)** - was amended to would delete the 2026 sunset on existing laws governing teleconferencing procedures for state agencies relative to the Bagley-Keene Open Meeting Act and extend the sunset provision to 2030. Status: This bill passed out of the Senate Governmental Organization and is awaiting action on the Senate Floor.
- **SB 707 (Durazo)** - would add additional teleconferencing meeting options for local governments until 2030 to allow members of the public to attend a public meeting via a two-way teleconferencing option or two-way audio-visual platform. The bill would also require additional alternative language noticing requirements. Status: The bill passed out of the Senate Judiciary Committee with amendments on 4/22 (not yet in print). This bill is now in the Senate Appropriations Committee.



Contact:

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



Board of Retirement Meeting

San Joaquin County Employees' Retirement Association

Agenda Item 6.04

May 9, 2025

**SUBJECT: Direction to the Board's SACRS Voting Delegate
for the Business Meeting of May 16, 2025**

SUBMITTED FOR: X CONSENT ACTION INFORMATION

RECOMMENDATION

Staff recommends the Board direct SJCERA's Voting Delegate to approve the following action item on the SACRS' Business Meeting Agenda for May 16, 2025:

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 16, 2025.

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 16, 2025 meeting. The May 9, 2025 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 11 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 this additional item for your consideration.

At the upcoming May 16 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 16, 2025

RENEE OSTRANDER
Chief Executive Officer



SACRS
Spring Conference
Annual Business Meeting 2025

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

Omni Rancho Las Palmas Resort & Spa
Rancho Mirage, CA



Vision, Mission, Core Values

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

Statement of Purpose

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

Mission Statement

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

Core Values

Teamwork

Integrity

Education

Service and Support



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

SACRS Parliamentarian – David Lantzer, San Bernardino CERA

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



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



1. Roll Call

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

Roll Call of the 20 SACRS Retirement Systems.

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



1. SACRS System Roll Call

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

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



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



SACRS Business Meeting Minutes

Friday, November 15, 2024

10:15 AM – 11:30 AM

Monterey Hyatt Regency Resort & Spa
Monterey, CA

SACRS Parliamentarian – David Lantzer, San Bernardino CERA

SACRS Sergeant at Arms – Brian Williams, Sonoma CERA

Meeting Call to Order 10:27 am

1. SACRS System Roll Call

Zandra Cholmondely, Santa Barbara CERS, SACRS Secretary

All 20 Retirement Systems Present

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

2. SACRS Secretary's Report - Receive and File

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

A. SACRS Business Meeting Minutes May 2024

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

2nd: Contra Costa

Yes: All

No: 0

Motion passes

3. SACRS Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

A. July 2024 – August 2024 Financials

B. 2024-2025 SACRS Budget

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

2nd: Sonoma

Yes: All

No: 0

Motion passes



4. SACRS President Report - No Action

David MacDonald, Contra Costa CERA, SACRS President

A. SACRS President Update

Discussion: David MacDonald thanked the membership for their participation at the conference, highlighted the end of SACRS 70th anniversary. Looking forward to the next 70 years! MacDonald thanked the Board of Directors and the Program Committee for a stellar roster of speakers, concluded with thanks to the volunteers and staff.

5. SACRS Legislative Committee Report – Action Item

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

A. Legislative Committee Report

B. Proposed 2024-2025 SACRS Legislation

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

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

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

The following proposed amendments to the CERL correct drafting omissions following the implementation of PEPPRA in 2013:

- Three-Year Final Compensation (Government Code Section 31462.05): This amendment clarifies how the three-year final compensation period is calculated when a member has less than 36 months of service, consistent with similar sections of law.
- Safety Designation (Government Code Section 31470.14): This amendment clarifies that service for miscellaneous positions that are converted to safety positions after January 1, 2013, cannot be retroactively enhanced.

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

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



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

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

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

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

2nd: San Diego

Yes: All

No: 0

Motion passes

6. SACRS Nomination Committee Report – No Action

Vivian Gray, Los Angeles CERA, SACRS Nomination Committee Chair

A. SACRS Board of Directors Elections 2025-2026

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

7. SACRS Audit Committee Report – No Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS Audit 2023-2024 Update

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



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. Education Committee Report

No Report

9. SACRS Program Committee Report – No Action

Adele Lopez Tagaloa, Orange CERS, SACRS Program Committee Chair

A. Program Committee Report

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

10. SACRS Affiliate Committee Report – No Action

Sean Gannon, Manulife Investments, SACRS Affiliate Committee Chair

A. Affiliate Committee Report

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

11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

A. Bylaws Committee Report

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

12. SACRS Fall Conference Breakout Reports – No Action

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



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



H. General Trustees

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

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

Roundtable

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

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

13. Adjournment

Next scheduled SACRS Business Meeting will be held on Friday, May 16, 2025. The meeting will be held at the Omni Rancho Las Palmas Resort & Spa, Rancho Mirage, during SACRS Annual Spring Conference May 13-16, 2025

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



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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Balance Sheet

As of January 31, 2025

ASSETS

Current Assets

Checking/Savings

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

Total Checking/Savings 431,714.45

Other Current Assets

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

Total Other Current Assets 872,422.34

Total Current Assets 1,304,136.79

TOTAL ASSETS 1,304,136.79

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

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

Other Current Liabilities

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

Total Current Liabilities 5,293.20

Total Liabilities 5,293.20

Equity

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

Total Equity 1,298,843.59

TOTAL LIABILITIES & EQUITY 1,304,136.79

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2024 through January 2025

	Jul '24 - Jan 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 · Membership Dues				
4101 · Affiliates	271,500.00	375,000.00	-103,500.00	72.4%
4102 · Non Profit - Organizations	3,250.00	3,000.00	250.00	108.33%
4103 · Non Profit - Systems	9,000.00	6,500.00	2,500.00	138.46%
4104 · Systems - Medium	44,000.00	52,000.00	-8,000.00	84.62%
4105 · Systems - Large	42,000.00	42,000.00	0.00	100.0%
Total 4100 · Membership Dues	369,750.00	478,500.00	-108,750.00	77.27%
4200 · Webinar Symposium Registration				
4202 · Affiliates - Regular	0.00	3,500.00	-3,500.00	0.0%
4204 · Non Profit	0.00	2,500.00	-2,500.00	0.0%
4205 · Systems	0.00	2,500.00	-2,500.00	0.0%
4206 · Non-Members	0.00	4,500.00	-4,500.00	0.0%
Total 4200 · Webinar Symposium Registration	0.00	13,000.00	-13,000.00	0.0%
4250 · Product Income				
4251 · CERL	100.00	200.00	-100.00	50.0%
4269 · Product Shipping	40.00	50.00	-10.00	80.0%
Total 4250 · Product Income	140.00	250.00	-110.00	56.0%
4270 · UC Berkeley Program				
4271 · Registrations	24,500.00	165,000.00	-140,500.00	14.85%
4272 · Sponsorships	41,000.00	45,000.00	-4,000.00	91.11%
4273 · Spouse	0.00	1,000.00	-1,000.00	0.0%
4270 · UC Berkeley Program - Other	1,200.00			
Total 4270 · UC Berkeley Program	66,700.00	211,000.00	-144,300.00	31.61%
4300 · Fall Conference Registration				
4302 · Affiliates - Regular	255,150.00	337,500.00	-82,350.00	75.6%
4303 · Affiliates - Late/Onsite	102,000.00	37,500.00	64,500.00	272.0%
4304 · Non Profit	2,250.00	1,500.00	750.00	150.0%
4305 · Systems	25,200.00	21,000.00	4,200.00	120.0%
4306 · Non-Members	259,200.00	256,000.00	3,200.00	101.25%
4307 · Fun Run	1,460.00	1,500.00	-40.00	97.33%
4308 · Yoga	825.00	500.00	325.00	165.0%
4309 · Spouse	3,100.00	2,500.00	600.00	124.0%
4310 · Sponsorship	36,500.00	40,000.00	-3,500.00	91.25%
Total 4300 · Fall Conference Registration	685,685.00	698,000.00	-12,315.00	98.24%
4350 · Spring Conference Registration				
4351 · Affiliates - Early	-1,020.00			
4352 · Affiliates - Regular	2,712.00	337,500.00	-334,788.00	0.8%
4353 · Affiliates - Late/Onsite	5,008.00	37,500.00	-32,492.00	13.36%
4354 · Non Profit	150.00	1,500.00	-1,350.00	10.0%
4355 · Systems	2,070.00	50,750.00	-48,680.00	4.08%
4356 · Non-Members	0.00	256,000.00	-256,000.00	0.0%
4357 · Fun Run	45.00	1,500.00	-1,455.00	3.0%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2024 through January 2025

	Jul '24 - Jan 25	Budget	\$ Over Budget	% of Budget
4358 · Yoga	0.00	500.00	-500.00	0.0%
4359 · Spouse	300.00	2,500.00	-2,200.00	12.0%
4360 · Sponsorship	0.00	40,000.00	-40,000.00	0.0%
4350 · Spring Conference Registration - Other	775.00			
Total 4350 · Spring Conference Registration	10,040.00	727,750.00	-717,710.00	1.38%
4900 · Interest Earned	27,991.43	30,000.00	-2,008.57	93.31%
Total Income	1,160,306.43	2,158,500.00	-998,193.57	53.76%
Gross Profit	1,160,306.43	2,158,500.00	-998,193.57	53.76%
Expense				
5000 · Administrative Fee	150,000.00	225,000.00	-75,000.00	66.67%
5001 · Administrative Services	0.00	500.00	-500.00	0.0%
5002 · Awards	0.00	500.00	-500.00	0.0%
5003 · Bank Charges/Credit Card Fees	34,826.21	55,000.00	-20,173.79	63.32%
5010 · Berkeley & Symposium				
5011 · Audio/Visual	0.00	7,000.00	-7,000.00	0.0%
5013 · Hotel	24,035.25	25,000.00	-964.75	96.14%
5014 · Food & Beverage	0.00	20,000.00	-20,000.00	0.0%
5015 · Materials/Printing/Design	2,362.32	1,500.00	862.32	157.49%
5016 · Travel	862.00	2,700.00	-1,838.00	31.93%
5017 · UC Berkeley	126,000.00	252,000.00	-126,000.00	50.0%
Total 5010 · Berkeley & Symposium	153,259.57	308,200.00	-154,940.43	49.73%
5020 · Webinar Symposium				
5022 · Webinar Technology	0.00	25,000.00	-25,000.00	0.0%
Total 5020 · Webinar Symposium	0.00	25,000.00	-25,000.00	0.0%
5030 · CERL				
5031 · Materials/Printing/Design	15,691.00	16,500.00	-809.00	95.1%
5032 · Shipping	1,603.37	1,300.00	303.37	123.34%
Total 5030 · CERL	17,294.37	17,800.00	-505.63	97.16%
5039 · Charitable Contributions	1,000.00	2,000.00	-1,000.00	50.0%
5040 · Commissions & Fees	15,000.00	10,000.00	5,000.00	150.0%
5041 · Consulting	0.00	18,000.00	-18,000.00	0.0%
5042 · Dues & Subscriptions	325.00	3,700.00	-3,375.00	8.78%
5050 · Fall Conference				
5051 · Audio/Visual	131,077.50	100,000.00	31,077.50	131.08%
5052 · Delivery & Shipping	500.00	2,500.00	-2,000.00	20.0%
5053 · Entertainment	0.00	6,500.00	-6,500.00	0.0%
5054 · Hotel				
5054.1 · Wednesday Night Event	16,794.41	75,000.00	-58,205.59	22.39%
5054.2 · Conference	35,095.22	50,000.00	-14,904.78	70.19%
5054.3 · Food & Beverage	0.00	250,000.00	-250,000.00	0.0%
5054 · Hotel - Other	3,500.00			
Total 5054 · Hotel	55,389.63	375,000.00	-319,610.37	14.77%
5055 · Program Material	5,696.15	10,000.00	-4,303.85	56.96%
5056 · Speakers	43,500.00	50,000.00	-6,500.00	87.0%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2024 through January 2025

	Jul '24 - Jan 25	Budget	\$ Over Budget	% of Budget
5057 · Supplies	0.00	500.00	-500.00	0.0%
5058 · Travel	278.49	15,000.00	-14,721.51	1.86%
Total 5050 · Fall Conference	236,441.77	559,500.00	-323,058.23	42.26%
5070 · Insurance	2,096.03	6,200.00	-4,103.97	33.81%
5071 · Legal & Professional Fees	14,440.00	15,000.00	-560.00	96.27%
5072 · Legislative Advocacy	36,000.00	54,000.00	-18,000.00	66.67%
5080 · Magazine				
5082 · Design/Printing/Etc.	8,940.00	3,500.00	5,440.00	255.43%
5083 · Magazine - Other	0.00	8,000.00	-8,000.00	0.0%
Total 5080 · Magazine	8,940.00	11,500.00	-2,560.00	77.74%
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	8,852.51	10,000.00	-1,147.49	88.53%
6001.3 · Travel - BOD Meetings	736.35	8,000.00	-7,263.65	9.2%
6001.4 · Travel - Miscellaneous BOD	0.00	8,000.00	-8,000.00	0.0%
6001.5 · Board Of Directors - Other	0.00	5,000.00	-5,000.00	0.0%
Total 6001 · Board of Directors	9,588.86	31,000.00	-21,411.14	30.93%
6002 · Legislative Committee Meetings	0.00	350.00	-350.00	0.0%
6003 · Program Committee Meetings	0.00	1,500.00	-1,500.00	0.0%
6006 · Education Committee Meetings	0.00	350.00	-350.00	0.0%
Total 6000 · Board & Committees	9,588.86	33,200.00	-23,611.14	28.88%
6010 · Office Expenses / Supplies	208.23	2,500.00	-2,291.77	8.33%
6011 · Postage & Delivery	1,617.11	8,500.00	-6,882.89	19.03%
6020 · Spring Conference				
6021 · Audio/Visual	0.00	100,000.00	-100,000.00	0.0%
6022 · Delivery & Shipping	0.00	2,500.00	-2,500.00	0.0%
6023 · Entertainment	850.00	6,500.00	-5,650.00	13.08%
6024 · Hotel				
6024.1 · Wednesday Night Event	0.00	75,000.00	-75,000.00	0.0%
6024.2 · Conference	26,073.79	50,000.00	-23,926.21	52.15%
6024.3 · Food & Beverage	0.00	250,000.00	-250,000.00	0.0%
Total 6024 · Hotel	26,073.79	375,000.00	-348,926.21	6.95%
6025 · Program Material	16,100.00	10,000.00	6,100.00	161.0%
6026 · Speakers	0.00	50,000.00	-50,000.00	0.0%
6027 · Supplies	3,816.00	2,000.00	1,816.00	190.8%
6028 · Travel	2,600.84	15,000.00	-12,399.16	17.34%
6020 · Spring Conference - Other	75.10			
Total 6020 · Spring Conference	49,515.73	561,000.00	-511,484.27	8.83%
6050 · Strategic Facilitator	0.00	0.00	0.00	0.0%
6051 · Taxes & Licenses	809.42	1,200.00	-390.58	67.45%
6053 · Technology/AMS/Website	36,684.82	42,000.00	-5,315.18	87.35%
6054 · Travel	2,564.70	1,500.00	1,064.70	170.98%
Total Expense	770,611.82	1,961,800.00	-1,191,188.18	39.28%
Net Ordinary Income	389,694.61	196,700.00	192,994.61	198.12%

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

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July 2024 through January 2025

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July 2024 through January 2025

	PREVIOUS FISCAL YEAR	CURRENT FISCAL YEAR	FUTURE YEAR	TOTAL
5003 • Bank Charges/Credit Card Fees	0.00	34,826.21	0.00	34,826.21
5010 • Berkeley & Symposium				
5013 • Hotel	0.00	24,035.25	0.00	24,035.25
5015 • Materials/Printing/Design	0.00	2,362.32	0.00	2,362.32
5016 • Travel	0.00	862.00	0.00	862.00
5017 • UC Berkeley	0.00	126,000.00	0.00	126,000.00
Total 5010 • Berkeley & Symposium	0.00	153,259.57	0.00	153,259.57
5030 • CERL				
5031 • Materials/Printing/Design	0.00	15,691.00	0.00	15,691.00
5032 • Shipping	0.00	1,603.37	0.00	1,603.37
Total 5030 • CERL	0.00	17,294.37	0.00	17,294.37
5039 • Charitable Contributions	0.00	1,000.00	0.00	1,000.00
5040 • Commissions & Fees	0.00	15,000.00	0.00	15,000.00
5042 • Dues & Subscriptions	0.00	325.00	0.00	325.00
5050 • Fall Conference				
5051 • Audio/Visual	0.00	131,077.50	0.00	131,077.50
5052 • Delivery & Shipping	0.00	500.00	0.00	500.00
5054 • Hotel				
5054.1 • Wednesday Night Event	0.00	16,794.41	0.00	16,794.41
5054.2 • Conference	0.00	35,095.22	0.00	35,095.22
5054 • Hotel - Other	0.00	3,500.00	0.00	3,500.00
Total 5054 • Hotel	0.00	55,389.63	0.00	55,389.63
5055 • Program Material	0.00	5,696.15	0.00	5,696.15
5056 • Speakers	0.00	43,500.00	0.00	43,500.00
5058 • Travel	0.00	278.49	0.00	278.49
Total 5050 • Fall Conference	0.00	236,441.77	0.00	236,441.77
5070 • Insurance	0.00	2,096.03	0.00	2,096.03
5071 • Legal & Professional Fees	4,250.00	10,190.00	0.00	14,440.00
5072 • Legislative Advocacy	6,000.00	30,000.00	0.00	36,000.00
5080 • Magazine				
5082 • Design/Printing/Etc.	0.00	8,940.00	0.00	8,940.00
Total 5080 • Magazine	0.00	8,940.00	0.00	8,940.00
6000 • Board & Committees				
6001 • Board of Directors				
6001.1 • Food & Beverage	0.00	8,852.51	0.00	8,852.51
6001.3 • Travel - BOD Meetings	0.00	736.35	0.00	736.35
Total 6001 • Board of Directors	0.00	9,588.86	0.00	9,588.86
Total 6000 • Board & Committees	0.00	9,588.86	0.00	9,588.86
6010 • Office Expenses / Supplies	0.00	208.23	0.00	208.23
6011 • Postage & Delivery	0.00	1,617.11	0.00	1,617.11
6020 • Spring Conference				
6023 • Entertainment	850.00	0.00	0.00	850.00
6024 • Hotel				
6024.2 • Conference	26,073.79	0.00	0.00	26,073.79
Total 6024 • Hotel	26,073.79	0.00	0.00	26,073.79

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July 2024 through January 2025

	PRINCIPAL	GENERAL	FUTURE YEAR	TOTAL
6025 · Program Material	16,100.00	0.00	0.00	16,100.00
6027 · Supplies	3,816.00	0.00	0.00	3,816.00
6028 · Travel	2,600.84	0.00	0.00	2,600.84
6020 · Spring Conference - Other	75.10	0.00	0.00	75.10
Total 6020 · Spring Conference	49,515.73	0.00	0.00	49,515.73
6051 · Taxes & Licenses	809.42	0.00	0.00	809.42
6053 · Technology/AMS/Website	0.00	36,684.82	0.00	36,684.82
6054 · Travel	0.00	2,564.70	0.00	2,564.70
Total Expense	60,575.15	710,036.67	0.00	770,611.82
Net Ordinary Income	-50,535.15	440,229.76	0.00	389,694.61
	-50,535.15	440,229.76	0.00	389,694.61



4. SACRS President Report - No Action

David MacDonald, Contra Costa CERA, SACRS President

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



5. SACRS Legislative Committee Update – Action

Eric Stern, Sacramento CERS, SACRS Legislative Committee Chair

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



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

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

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

SACRS is tracking the following bills:

Legislation:

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



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

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

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

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



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

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

Contact:

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

FACT SHEET

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

Public Retirement Systems' Omnibus Housekeeping Bill

PURPOSE

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

BACKGROUND

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

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

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

NEED FOR THE BILL

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

THIS BILL

SB 853 provides the following:

Provisions related to CalSTRS:

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

Provisions related to CalPERS:

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

Provisions related to CERL county systems:

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

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

SUPPORT

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

CONTACT

Glenn Miles, Consultant
Senate Labor, Public Employment & Retirement
Committee
Glenn.Miles@sen.ca.gov



6. SACRS Nomination Committee – Action

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

- a) SACRS Board of Directors Elections 2025-2026



March 25, 2025

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

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

DEADLINE	DESCRIPTION
March 1, 2025	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election shall not be accepted.
March 25, 2025	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 16, 2025	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 16, 2025	Board of Directors takes office for 1 year

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

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

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

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

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

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



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

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

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

The elections will be held at the SACRS Spring Conference May 13-16, 2025, during the Annual Business meeting on Friday, May 16, 2025, in Rancho Mirage at the Omni Rancho las Palmas Resort and Spa.

SACRS Nominating Committee Recommended Slate:

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

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

If you have any questions, please contact Dan McAllister at Dan.McAllister@sdcounty.ca.gov.

Thank you for your prompt attention to this timely matter.

Sincerely,

Dan McAllister

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

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

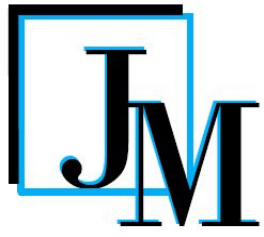
Attached: Nominee Submissions



7. SACRS Audit Committee Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS Audit 2023-2024 Report



JAMES MARTA & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

**STATE ASSOCIATION OF
COUNTY RETIREMENT SYSTEMS**

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

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

701 HOWE AVENUE, E3
SACRAMENTO, CA 95825

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2024

BOARD OF DIRECTORS

David MacDonald
President

Vivian Gray
Immediate Past President

Adele Tagaloa
Vice President

Jordan Kaufman
Treasurer

Zandra Cholmondeley
Secretary

Rhonda Bieseimeier
General Member

David Gilmore
General Member

Sean Gannon
Affiliate Chair

* * * *

Sulema Peterson
Association Management

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2024 AND 2023

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James Marta & Company LLP
Certified Public Accountants

Accounting Auditing Tax and Consulting

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter – Basis of Accounting

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

Responsibility of Management for the Consolidated Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Other Information

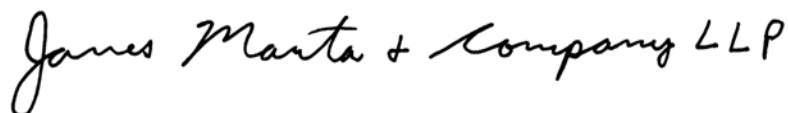
Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report, on pages 8 to 13, are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

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

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

Restricted Use

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

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

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

FINANCIAL SECTION

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ORGANIZATION

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

B. BASIS OF ACCOUNTING

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

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

C. INCOME TAXES

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

D. CONTRACTUAL AGREEMENTS

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

E. COMPARATIVE DATA

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. COMPARATIVE DATA (CONTINUED)

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

2. CASH AND INVESTMENTS

Cash and Cash Equivalents

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

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

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

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

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

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

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

2. CASH AND INVESTMENTS (Continued)

Investments

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

3. CONTRACTS

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

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

4. DONATED SERVICES

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

5. SUBSEQUENT EVENTS

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

SUPPLEMENTARY INFORMATION

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

COMBINING STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

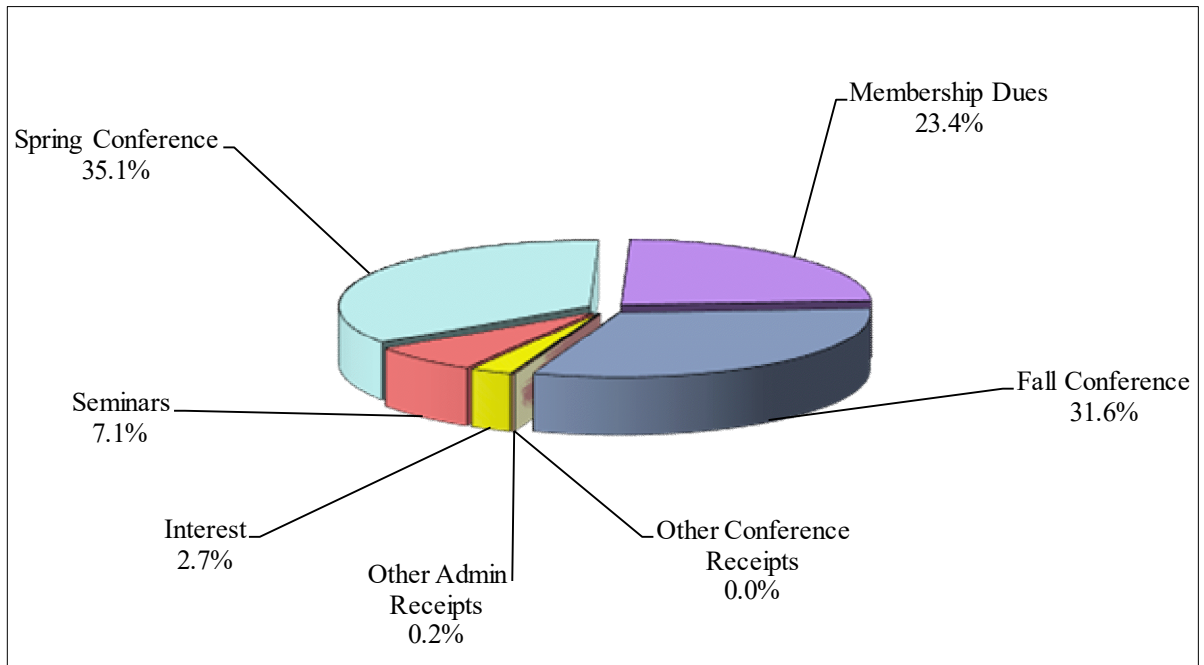
	<u>Conference</u>	<u>Administration</u>	<u>Total</u>
<u>Cash Receipts</u>			
Dues	\$ -	\$ 466,650	\$ 466,650
Conference			
Fall	631,394	-	631,394
Spring	700,118	-	700,118
Seminars	141,600	-	141,600
Other admin receipts	-	3,380	3,380
Interest	-	54,005	54,005
Total Cash Receipts	<u>1,473,112</u>	<u>524,035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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

CASH RECEIPTS BY SOURCE

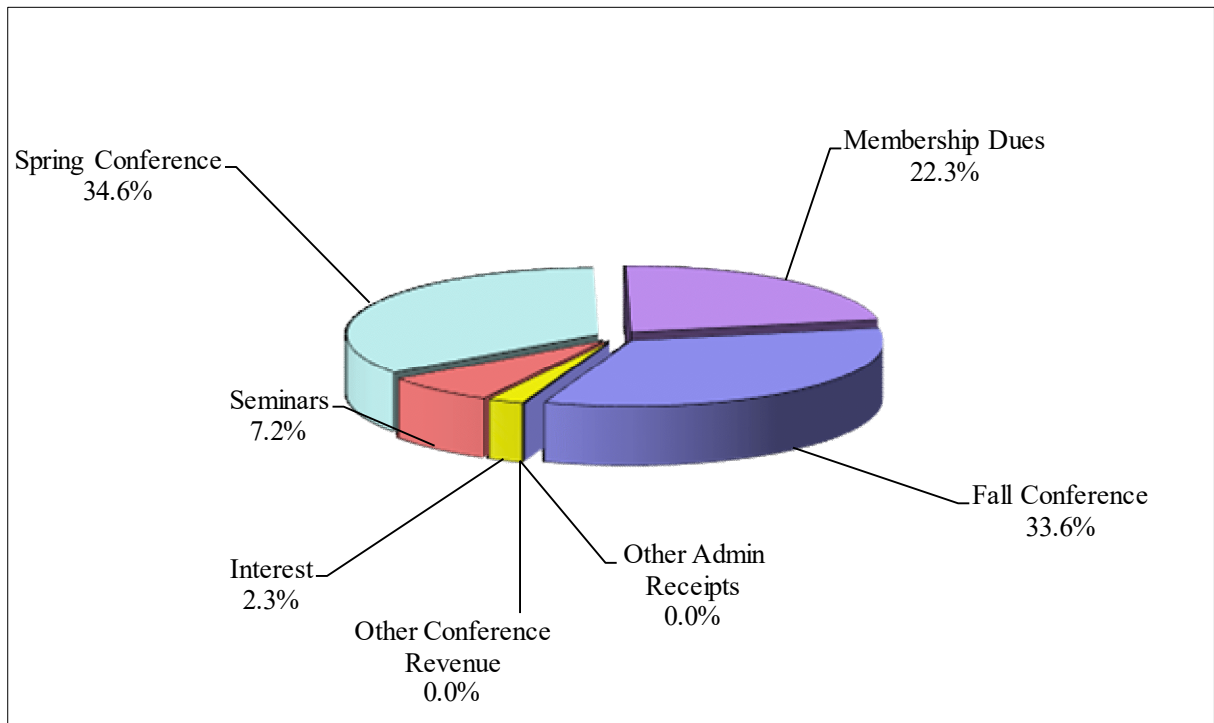


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

CASH RECEIPTS BY SOURCE

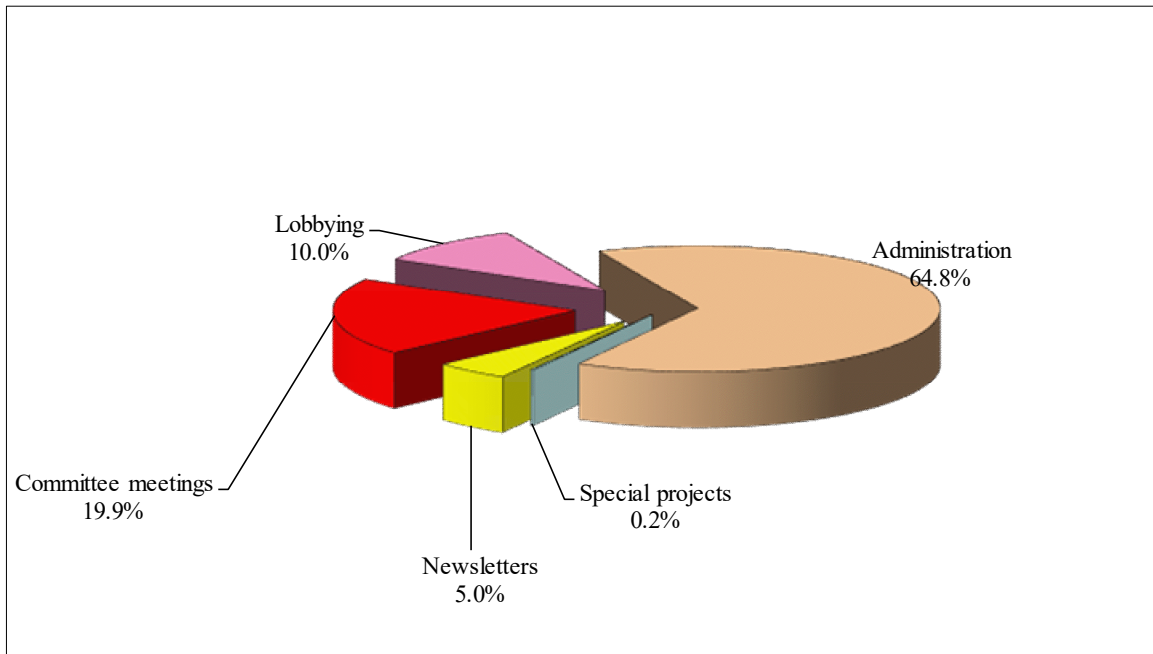


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

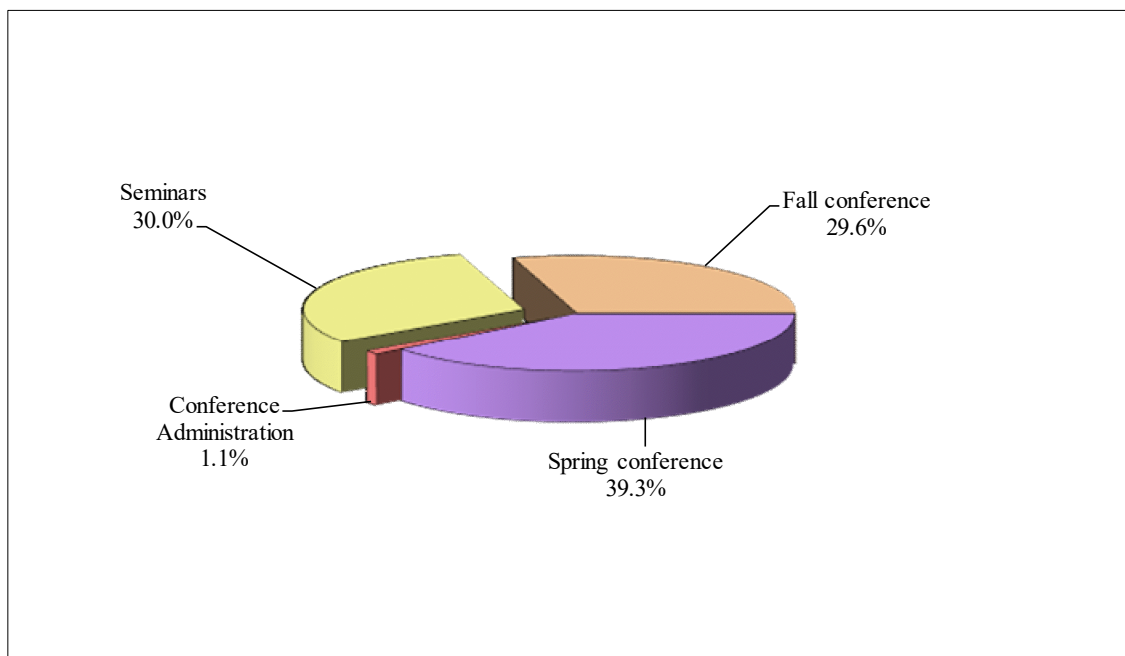
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS

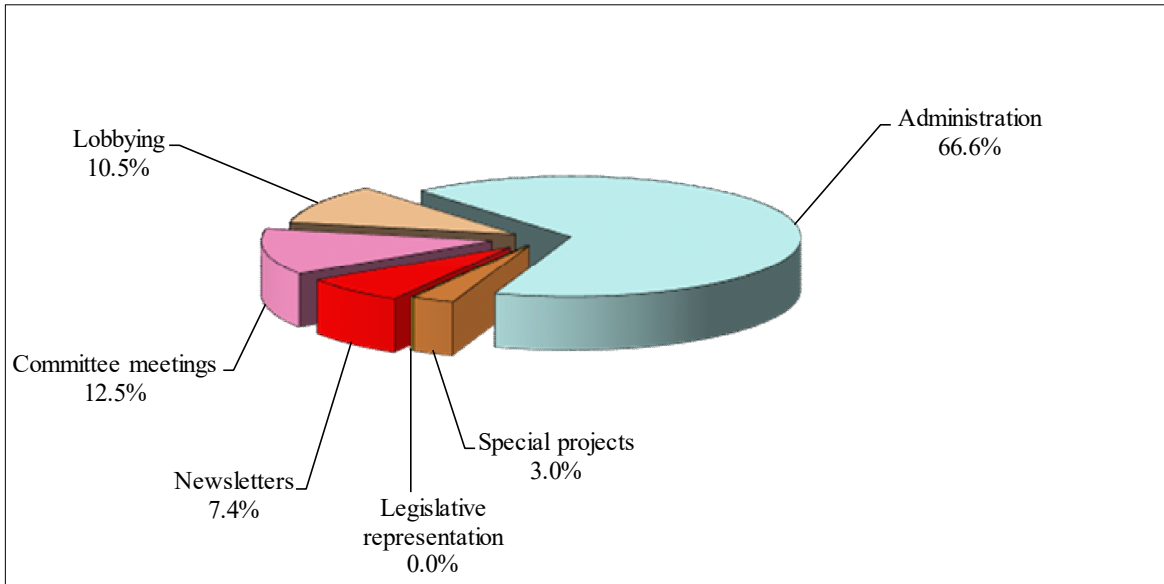


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

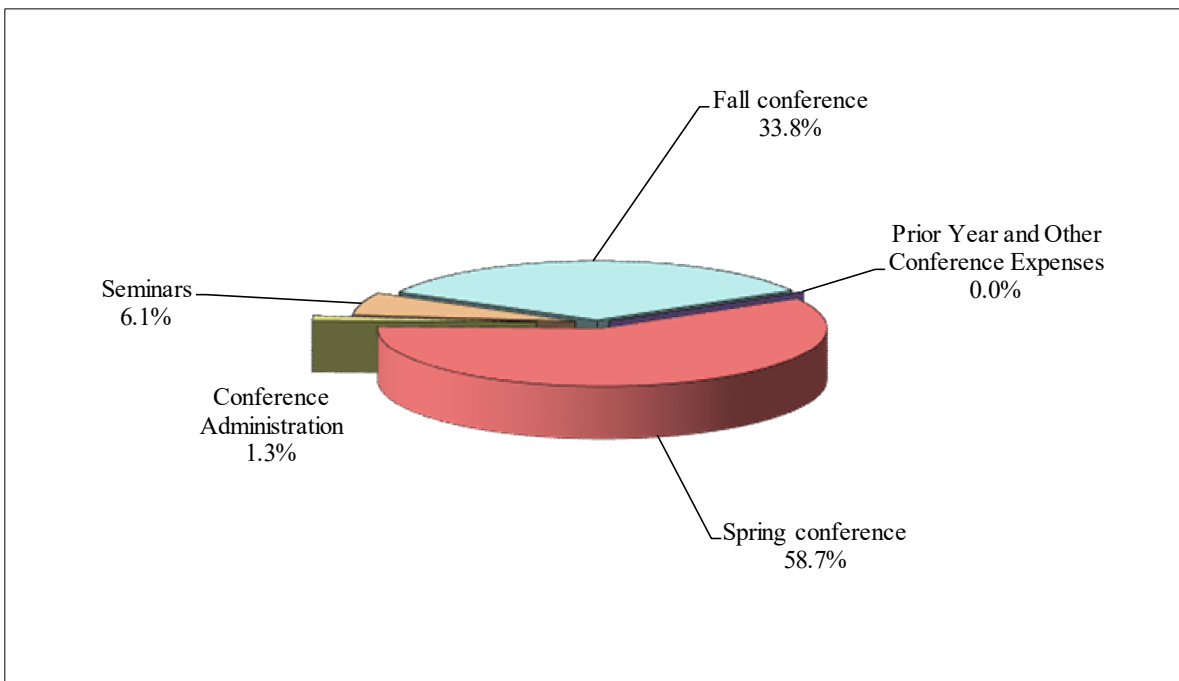
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS



STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

CONFERENCE SUMMARY REPORT

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



James Marta & Company LLP

Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

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

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

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

Internal Control over Financial Reporting

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

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

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

Purpose of this Report

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

James Marta & Company LLP

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



James Marta & Company LLP
Certified Public Accountants

Accounting Auditing Tax and Consulting

**COMMUNICATION WITH THOSE CHARGED
WITH GOVERNANCE**

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

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

Our Responsibility in Relation to the Financial Statement Audit

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

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

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

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

Planned Scope and Timing of the Audit

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

Compliance with All Ethics Requirements Regarding Independence

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

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

Significant Risks Identified

We have identified the following significant risks:

None

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

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

Significant Accounting Estimates

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

Financial Statement Disclosures

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

Significant Unusual Transactions

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

None

Identified or Suspected Fraud

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

Significant Difficulties Encountered during the Audit

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

Uncorrected and Corrected Misstatements

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

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

Disagreements with Management

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

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

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

Representations Requested from Management

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

Management's Consultations with Other Accountants

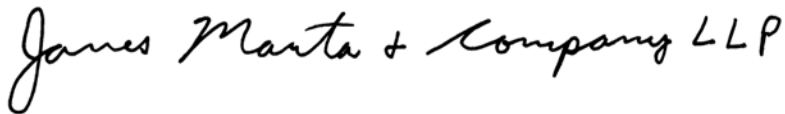
In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

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

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

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



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

Adjusting Journal Entries

None.

Reclassifying Journal Entries

None.

Proposed Journal Entries:

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



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MANAGEMENT REPRESENTATION LETTER

March 11, 2025

James Marta & Company LLP
Certified Public Accountants
Sacramento, California

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

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

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

Financial Statement

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



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

Information Provided

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



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

Supplementary Information in Relation to the Financial Statement as a Whole

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

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

Additional Representations

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



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

Sulema Peterson

Sulema Peterson, SACRS Executive Director



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Attachment I
Journal Entry Report

Adjusting Journal Entry:

None.

Reclassifying Journal Entry:

None

Proposed Journal Entry:

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



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

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



9. SACRS Program Committee Report – No Action

Adele Lopez Tagaloa, Orange CERS, SACRS Program Committee Chair

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



10. SACRS Affiliate Committee Report – No Action

Sean Gannon, Manulife Investment Management, SACRS Affiliate Committee Chair

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



11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

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



12. SACRS Spring Conference Breakout Reports – No Action

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

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



13. Adjournment

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

2025 - SJCERA BOARD OF RETIREMENT MEETING CALENDAR

MONTH	DATE	Periodic Items / Other Events	MONTH	DATE	Periodic Items / Other Events
JAN	17	Board Meeting Earnings Code Ratification Fourth Quarter Operations Reports* Trustee Education Compliance Report Action Plan Results	JUL	11	Board Meeting Mid-Year Administrative Budget Report Second Quarter Operations Reports* Election of Board Officers Investment Fee Transparency Report Annual Policy Review Preliminary Plan Contribution Rates & Actuarial Experience Study Results
FEB	14	Board Meeting Notice of CPI/Set Retiree COLA Declining ER Payroll Report Assumptions & CMAs		13-16	SACRS UC Berkeley
	14	CEO Performance Review Committee	AUG	8	Board Meeting Adoption of Plan Contribution Rates & Actuarial Experience Study Asset-Liability Education
MAR	14	Board Meeting Fourth Quarter Inv Reports			
	14	Audit Committee Meeting			
	20	CEO Performance Review Committee	SEP	12	Board Meeting Second Quarter Inv Reports Asset-Liability Portfolio Selection
	2-5	CALAPRS General Assembly			
APR	11	Board Meeting First Quarter Operations Reports*	OCT	15	Board Meeting Adoption of Board Calendar for next year Third Quarter Operations Reports* 2026 Action Plan
MAY	9	Board Meeting		16	Special Meeting - Investment Roundtable
	9	Audit Committee Meeting			
	13-16	SACRS Spring Conf	NOV	7	Board Meeting Consultants and Actuaries Evaluations
JUN	6	Board Meeting First Quarter Inv Reports Auditor's Annual Report / CAFR Mid Year Action Plan Results Asset Class Review		TBD	Administrative Committee Meeting
	6	Administrative Committee Meeting		11-14	SACRS Fall Conference
	12	RPESJC Picnic	DEC	12	Board Meeting Third Quarter Inv Reports Annual Administrative Budget RPESJC Holiday Lunch
				TBD	

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 may move to 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 Wednesday prior to the Investment Roundtable.

November meeting may move to the first Friday due to the SACRS Fall Conference.

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)¹

March 2025

	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			\$ 4,654,154,320	100.0%	100.0%	-1.4	0.1	0.1	4.3	3.5	7.9	7.5	Apr-90
Policy Benchmark ⁴						-1.5	0.4	0.4	7.1	5.2	8.9	7.5	
Difference:						0.1	-0.4	-0.4	-2.8	-1.7	-1.0	0.0	
75/25 Portfolio ⁵						-2.8	-0.2	-0.2	6.5	5.2	11.3	7.0	
Difference:						1.3	0.3	0.3	-2.2	-1.7	-3.4	0.6	
Broad Growth			\$ 3,446,328,335	74.0%	78.0%	-2.0	-0.6	-0.6	5.3	4.1	10.3	8.2	Jan-95
Aggressive Growth Lag²			\$ 565,928,610	12.2%	16.0%	3.5	3.5	6.6	6.6	8.3	13.1	-1.5	Feb-05
Aggressive Growth Blend ⁶						3.7	3.7	12.4	12.4	5.7	10.4	9.1	
Difference:						-0.2	-0.2	-5.7	-5.7	2.6	2.7	-10.6	
BlackRock Global Energy&Power Lag³	\$50,000	Global Infrastructure	\$ 48,408,135	1.0%		7.5	7.5	13.3	13.3	11.5	9.0	11.0	Jul-19
MSCI ACWI +2% Lag						7.2	7.2	34.9	34.9	10.8	15.0	14.0	
Difference:						0.3	0.3	-21.6	-21.6	0.8	--	-3.0	
BlackRock Infrastructure³	\$50,000	Global Infrastructure	\$ 29,252,937	0.6%		7.4	7.4	18.7	18.7	--	--	10.4	Mar-23
MSCI ACWI +2% Lag						7.2	7.2	34.9	34.9	--	--	26.7	
Difference:						0.2	0.2	-16.2	-16.2	--	--	-16.3	
Bessemer Venture Partners Forge Fund³	\$20,000	Middle Market VC	\$ 11,253,906	0.2%		5.5	5.5	24.4	--	--	--	15.5	Sep-23
MSCI ACWI +2% Lag						7.2	7.2	34.9	--	--	--	28.0	
Difference:						-1.8	-1.8	-10.5	--	--	--	-12.5	
Bessemer Venture Partners Fund XII, LP³	\$30,000	Early-Stage VC	\$ 5,105,864	0.1%		-4.5	-4.5	--	--	--	--	-13.3	Jun-24
MSCI ACWI +2% Lag						7.2	7.2	--	--	--	--	14.7	
Difference:						-11.7	-11.7	--	--	--	--	-28.1	
Capitol Meridian Fund I Lag³	\$25,000	Special Situations PE	\$ 9,354,531	0.2%		-1.5	-1.5	--	--	--	--	--	Jul-24
MSCI ACWI +2% Lag						7.2	7.2	--	--	--	--	--	
Difference:						-8.7	-8.7	--	--	--	--	--	
Lightspeed Venture Ptr Select V Lag³	\$40,000	Growth-Stage VC	\$ 32,873,674	0.7%		8.9	8.9	9.5	9.5	--	--	-3.9	Jun-22
MSCI ACWI +2% Lag						7.2	7.2	34.9	34.9	--	--	12.1	
Difference:						1.7	1.7	-25.4	-25.4	--	--	-16.0	
Long Arc Capital Fund Lag³	\$25,000	Growth-Stage VC	\$ 27,373,939	0.6%		5.6	5.6	9.1	9.1	--	--	3.3	Apr-23
MSCI ACWI +2% Lag						7.2	7.2	34.9	34.9	--	--	26.7	
Difference:						-1.6	-1.6	-25.8	-25.8	--	--	-23.4	
Oaktree Special Situations Lag³	\$40,000	PE Buyout	\$ 14,570,252	0.3%		6.0	6.0	--	--	--	--	15.6	Mar-24
MSCI ACWI +2% Lag						7.2	7.2	--	--	--	--	26.9	
Difference:						-1.2	-1.2	--	--	--	--	-11.2	
Ocean Avenue II Lag³	\$40,000	PE Buyout FOF	\$ 17,851,555	0.4%		-2.7	-2.7	-26.6	-26.6	-4.9	12.1	11.1	May-13
MSCI ACWI +2% Lag						7.2	7.2	34.9	34.9	10.8	15.0	11.1	
Difference:						-9.9	-9.9	-61.5	-61.5	-15.7	-2.8	0.0	
Ocean Avenue III Lag³	\$50,000	PE Buyout FOF	\$ 52,095,492	1.1%		2.8	2.8	0.4	0.4	13.3	18.2	21.2	Apr-16
MSCI ACWI +2% Lag						7.2	7.2	34.9	34.9	10.8	15.0	11.9	
Difference:						-4.4	-4.4	-34.5	-34.5	2.6	3.3	9.3	
Ocean Avenue IV Lag³	\$50,000	PE Buyout	\$ 54,335,116	1.2%		-0.8	-0.8	11.9	11.9	23.0	27.5	27.0	Dec-19
MSCI ACWI +2% Lag						7.2	7.2	34.9	34.9	10.8	15.0	15.2	
Difference:						-8.1	-8.1	-23.0	-23.0	12.3	--	11.8	
Ocean Avenue V Lag³	\$30,000	PE Buyout	\$ 11,966,587	0.3%		2.3	2.3	10.5	10.5	--	--	8.8	Jun-23
MSCI ACWI +2% Lag						7.2	7.2	34.9	34.9	--	--	25.1	
Difference:						-4.9	-4.9	-24.4	-24.4	--	--	-16.3	

¹ Returns 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.

² Total class returns are as of 12/31/24, and lagged 1 quarter.

³ Manager returns are as of 12/31/24, and lagged 1 quarter. Since Inception date reflects one quarter lag.

⁴ 2/1/25 to present benchmark is 38% MSCI ACWI IMI, 9% BB Aggregate Bond Index, 7% 50% BB High Yield/50% S&P Leveraged Loans, 9% NCREIF ODCE, 8% S&P/LSTA Leveraged Loan +2%, 16% Aggressive Growth Benchmark, 13% CRO Custom Benchmark. Prior to 2/1/25 benchmark is legacy policy benchmark.

⁵ 4/1/20 to present 75% MSCI ACWI, 25% BB Global Aggregate. Prior to 4/1/20 60% MSCI ACWI, 40% BB Global Aggregate.

⁶ 1/1/2021 to present 50% MSCI ACWI +2%, 50% NCREIF ODCE +1%

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)¹

March 2025

	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)													
Morgan Creek III Lag³	\$10,000	Multi-Strat FOF	\$ 5,759,607	0.1%		-1.1	-1.1	18.8	18.8	-1.4	-5.9	-2.7	Feb-15
MSCI ACWI +2% Lag						7.2	7.2	34.9	34.9	10.8	15.0	11.5	
Difference:						-8.3	-8.3	-16.1	-16.1	-12.1	-20.8	-14.2	
Morgan Creek V Lag³	\$12,000	Multi-Strat FOF	\$ 4,741,178	0.1%		-2.0	-2.0	-3.9	-3.9	-1.2	5.0	10.4	Jun-13
MSCI ACWI +2% Lag						7.2	7.2	34.9	34.9	10.8	15.0	11.1	
Difference:						-9.2	-9.2	-38.8	-38.8	-11.9	-9.9	-0.7	
Morgan Creek VI Lag³	\$20,000	Multi-Strat FOF	\$ 20,517,005	0.4%		1.3	1.3	-4.2	-4.2	-0.5	9.2	7.5	Feb-15
MSCI ACWI +2% Lag						7.2	7.2	34.9	34.9	10.8	15.0	11.5	
Difference:						-5.9	-5.9	-39.1	-39.1	-11.3	-5.7	-4.0	
Ridgemont Equity Partners Lag³	\$50,000	Special Situations PE	\$ 28,559,286	0.6%		3.0	3.0	13.8	13.8	--	--	11.4	Apr-23
MSCI ACWI +2% Lag						7.2	7.2	34.9	34.9	--	--	26.7	
Difference:						-4.2	-4.2	-21.1	-21.1	--	--	-15.3	
Stellex Capital Partners II Lag³	\$50,000	Special Situations PE	\$ 57,426,538	1.2%		1.9	1.9	20.5	20.5	14.7	--	7.4	Jul-21
MSCI ACWI +2% Lag						7.2	7.2	34.9	34.9	10.8	--	10.3	
Difference:						-5.4	-5.4	-14.5	-14.5	3.9	--	-2.9	
Opportunistic Private Real Estate⁴													
Greenfield VII³	\$19,100	Opportunistic Pvt. RE	\$ 1,068,191	0.0%		0.2	0.2	-12.1	-12.1	0.8	6.2	9.4	Oct-14
NCREIF ODCE + 1% Lag Blend						0.3	0.3	-7.1	-7.1	-0.1	3.1	6.4	
Difference:						-0.1	-0.1	-5.0	-5.0	0.8	3.1	3.0	
Grandview³	\$30,000	Opportunistic Pvt. RE	\$ 15,233,122	0.3%		2.4	2.4	21.0	21.0	10.4	18.0	16.7	Apr-18
NCREIF ODCE + 1% Lag Blend						0.3	0.3	-7.1	-7.1	-0.1	3.1	4.1	
Difference:						2.1	2.1	28.1	28.1	10.4	14.9	12.6	
Walton Street VI³	\$15,000	Opportunistic Pvt. RE	\$ 5,742,692	0.1%		0.2	0.2	-5.1	-5.1	7.2	3.9	7.1	Jul-09
NCREIF ODCE + 1% Lag Blend						0.3	0.3	-7.1	-7.1	-0.1	3.1	7.1	
Difference:						-0.1	-0.1	2.0	2.0	7.3	0.8	-0.1	
Value-Added Private Real Estate													
AG Core Plus IV³	\$20,000	Value-Added Pvt. RE	\$ 6,040,367	0.1%		-3.2	-3.2	-17.7	-17.7	-18.1	-7.8	-2.5	Sep-15
NCREIF ODCE + 1% Lag Blend						0.3	0.3	-7.1	-7.1	-0.1	3.1	5.6	
Difference:						-3.5	-3.5	-10.6	-10.6	-18.0	-10.9	-8.1	
Almanac Realty VI³	\$30,000	Value-Added Pvt. RE	\$ 2,947,180	0.1%		0.7	0.7	-14.2	-14.2	-8.7	-10.7	1.1	Feb-13
NCREIF ODCE + 1% Lag Blend						0.3	0.3	-7.1	-7.1	-0.1	3.1	7.3	
Difference:						0.4	0.4	-7.1	-7.1	-8.6	-13.7	-6.2	
Berkeley Partners Fund V, LP³	\$40,000	Value-Added Pvt. RE	\$ 34,274,410	0.7%		2.1	2.1	4.1	4.1	6.5	--	14.4	Aug-20
NCREIF ODCE + 1% Lag Blend						0.3	0.3	-7.1	-7.1	-0.1	--	3.5	
Difference:						1.9	1.9	11.2	11.2	6.6	--	11.0	
Berkeley Partners Value Industrial Fund VI, L.P.³	\$40,000	Value-Added Pvt. RE	\$ 5,520,375	0.1%		-5.6	-5.6	--	--	--	--	2.3	Feb-24
NCREIF ODCE + 1% Lag Blend						0.3	0.3	--	--	--	--	-7.2	
Difference:						-5.8	-5.8	--	--	--	--	9.5	
Blue Owl Digital Infrastructure Fund III³	\$50,000	Value-Added Pvt. RE	\$ 22,563,815	0.5%		28.7	28.7	--	--	--	--	28.7	Jul-24
MSCI ACWI +2% Lag						0.3	0.3	--	--	--	--	-0.1	
Difference:						28.4	28.4	--	--	--	--	28.8	
Stockbridge RE III³	\$45,000	Value-Added Pvt. RE	\$ 12,070,868	0.3%		-8.0	-8.0	-20.5	-20.5	-2.0	7.4	5.6	Jul-18
NCREIF ODCE + 1% Lag Blend						0.3	0.3	-7.1	-7.1	-0.1	3.1	3.9	
Difference:						-8.2	-8.2	-13.3	-13.3	-1.9	4.4	1.7	

¹ Returns 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.

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

³ Manager returns are as of 12/31/2024, and lagged 1 quarter. Since Inception date reflects one quarter lag.

⁴ Market value includes Walton V \$597,219.

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)¹

March 2025

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		\$ 1,810,822,928	38.9%	38.0%	-3.6	-1.5	-1.5	6.3	7.1	15.1	9.2	Jan-95
MSCI ACWI IMI Net ²					-3.9	-1.6	-1.6	6.3	6.3	15.0	8.0	
Difference:					0.3	0.1	0.1	0.0	0.8	0.1	1.2	
Global Equity		\$ 1,810,822,928	38.9%									
Northern Trust MSCI World IMI	All Cap Global	\$ 1,629,590,392	35.0%		-4.3	-1.8	-1.8	6.7	7.5	--	10.6	Sep-20
MSCI World IMI Net					-4.4	-2.0	-2.0	6.3	6.9	--	10.2	
Difference:					0.0	0.2	0.2	0.4	0.5	--	0.4	
Emerging Markets		\$ 181,229,184										
GQG Active Emerging Markets	Emerging Markets	\$ 77,620,603	1.7%		3.4	-0.1	-0.1	-3.8	5.9	--	5.4	Aug-20
MSCI Emerging Markets Index Net					0.6	2.9	2.9	8.1	1.4	--	2.8	
Difference:					2.8	-3.0	-3.0	-11.9	4.5	--	2.6	
PIMCO RAE Fundamental Emerging Markets	Emerging Markets	\$ 103,608,581	2.2%		3.5	3.1	3.1	6.1	8.4	16.7	5.6	Apr-07
MSCI Emerging Markets Index Net					0.6	2.9	2.9	8.1	1.4	7.9	3.4	
Difference:					2.8	0.1	0.1	-2.0	6.9	8.8	2.2	
Stabilized Growth		\$ 1,069,576,797	23.0%	24.0%	-0.2	0.5	0.5	3.2	0.1	4.4	3.7	Jan-05
Liquid Credit		\$ 378,016,820	8.1%		-0.5	0.8	0.8	6.9	5.7	7.0	2.6	
50% BB High Yield, 50% S&P/LSTA Leveraged Loans					-0.7	0.7	0.7	7.3	6.1	8.2	5.7	
Difference:					0.2	0.1	0.1	-0.4	-0.4	-1.2	-3.1	
Neuberger Berman	Global Credit	\$ 181,663,600	3.9%		-0.7	1.1	1.1	7.0	4.6	6.4	3.9	Feb-19
33% ICE BofA HY Constrained, 33% S&P/LSTA LL, 33% JPM EMBI Gbl Div.					-0.7	1.2	1.2	7.0	5.2	6.5	4.3	
Difference:					0.0	-0.1	-0.1	0.0	-0.5	-0.1	-0.4	
Stone Harbor Absolute Return	Absolute Return	\$ 196,353,221	4.2%		-0.3	0.7	0.7	6.8	6.5	7.3	3.4	Oct-06
3-Month Libor Total Return					0.4	1.1	1.1	5.2	4.3	2.7	1.8	
Difference:					-0.6	-0.4	-0.4	1.6	2.2	4.6	1.5	

¹ Returns 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.

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

³ Total Market Value includes SJCERA Transition \$3.248.

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)¹

March 2025

	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 S&P/LSTA Leveraged Loans +3% Blend Difference:			\$ 430,818,593	9.3%		-0.7 2.8 -3.5	-0.7 2.8 -3.5	0.7 12.9 -12.2	0.7 12.9 -12.2	2.3 11.7 -9.3	3.0 10.8 -9.3	3.3 9.4 -6.1	
Ares Pathfinder Fund II Lag³ S&P/LSTA Leveraged Loans +3% Blend ⁴ Difference:	\$62,500	Asset Backed	\$ 12,969,047	0.3%		4.6 2.8 1.8	4.6 2.8 1.8	--- --- ---	--- --- ---	--- --- ---	--- --- ---	--- --- ---	Feb-24
BlackRock Direct Lending Lag³ S&P/LSTA Leveraged Loans +3% Blend ⁴ Difference:	\$100,000	Direct Lending	\$ 84,172,762	1.8%		-0.6 2.8 -3.4	-0.6 2.8 -3.4	5.5 12.9 -7.4	5.5 12.9 -7.4	7.2 11.7 -4.5	-- -- --	8.1 11.1 -3.0	May-20
Mesa West RE Income IV Lag³ S&P/LSTA Leveraged Loans +3% Blend ⁴ Difference:	\$75,000	Comm. Mortgage	\$ 33,517,055	0.7%		-1.3 2.8 -4.1	-1.3 2.8 -4.1	-14.2 12.9 -27.0	-14.2 12.9 -27.0	-11.0 11.7 -22.6	-3.9 10.8 -14.7	0.2 10.0 -9.8	Mar-17
Crestline Opportunity II Lag³ S&P/LSTA Leveraged Loans +3% Blend ⁴ Difference:	\$45,000	Opportunistic	\$ 9,389,794	0.2%		-3.0 2.8 -5.8	-3.0 2.8 -5.8	-15.9 12.9 -28.7	-15.9 12.9 -28.7	-12.2 11.7 -23.8	-6.3 10.8 -17.1	0.1 9.7 -9.6	Nov-13
Davidson Kempner Distr Opp V Lag³ S&P/LSTA Leveraged Loans +3% Blend ⁴ Difference:	\$48,275	Opportunistic	\$ 56,049,837	0.0%		7.1 2.8 4.3	7.1 2.8 4.3	18.4 12.9 5.6	18.4 12.9 5.6	7.4 11.7 -4.3	-- -- --	16.4 11.6 4.8	Oct-20
Oaktree Middle Market Lag³ S&P/LSTA Leveraged Loans +3% Blend ⁴ Difference:	\$50,000	Leveraged Direct	\$ 31,358,950	0.7%		2.4 2.8 -0.4	2.4 2.8 -0.4	10.2 12.9 -2.6	10.2 12.9 -2.6	9.5 11.7 -2.2	12.3 10.8 1.5	10.6 10.1 0.5	Mar-18
HPS EU Asset Value II Lag³ S&P/LSTA Leveraged Loans +3% Blend ⁴ Difference:	\$50,000	Direct Lending	\$ 32,644,409	0.7%		3.5 2.8 0.7	3.5 2.8 0.7	11.3 12.9 -1.6	11.3 12.9 -1.6	10.6 11.7 -1.0	-- -- --	7.3 11.5 -4.2	Aug-20
Raven Opportunity III Lag³ S&P/LSTA Leveraged Loans +3% Blend ⁴ Difference:	\$50,000	Direct Lending	\$ 29,611,872	0.6%		-26.4 2.8 -29.2	-26.4 2.8 -29.2	-42.7 12.9 -55.5	-42.7 12.9 -55.5	-16.1 11.7 -27.8	-7.7 10.8 -18.6	-3.6 9.8 -13.4	Nov-15
Medley Opportunity II Lag² S&P/LSTA Leveraged Loans +3% Blend ³ Difference:	\$50,000	Direct Lending	\$ 179,867	0.0%		0.0 2.8 -2.8	0.0 2.8 -2.8	-2.9 12.9 -15.8	-2.9 12.9 -15.8	-4.2 11.7 -15.9	-5.3 10.8 -16.1	-2.0 9.6 -11.6	Jul-12
Silver Point Credit III Lag² S&P/LSTA Leveraged Loans +3% Blend ⁴ Difference:	\$62,000	Sub-Sector	\$ 21,361,803	0.5%		3.3 2.8 0.5	3.3 2.8 0.5	16.1 12.9 3.2	-- -- --	-- -- --	-- -- --	-- -- --	Nov-23
SilverRock Tactical Allocation Lag² S&P/LSTA Leveraged Loans +3% Blend ⁴ Difference:	\$62,500	Opportunistic	\$ 52,247,140	1.1%		2.0 2.8 -0.8	2.0 2.8 -0.8	10.7 12.9 -2.1	-- -- --	-- -- --	-- -- --	11.2 10.1 1.0	Jul-23
White Oak Summit Peer Fund Lag² S&P/LSTA Leveraged Loans +3% Blend ³ Difference:	\$50,000	Direct Lending	\$ 22,080,401	0.5%		3.1 2.8 0.3	3.1 2.8 0.3	3.6 12.9 -9.3	3.6 12.9 -9.3	0.2 11.7 -11.4	1.0 10.8 -9.9	3.7 9.9 -6.2	Mar-16
White Oak Yield Spectrum Master V Lag² S&P/LSTA Leveraged Loans +3% Blend ³ Difference:	\$50,000	Direct Lending	\$ 45,235,656	1.0%		0.1 2.8 -2.7	0.1 2.8 -2.7	2.1 12.9 -10.8	2.1 12.9 -10.8	0.9 11.7 -10.8	-- -- --	2.2 11.1 -8.9	Mar-20
Core Private Real Estate Lag			\$ 260,741,383	5.6%									
AEW Essential Housing² NCREIF ODCE +1% lag (blend) Difference:	\$50,000	Core Pvt. RE	\$ 51,020,474	1.1%		2.1 0.3 1.8	2.1 0.3 1.8	-0.2 -7.1 7.0	-- -- --	-- -- --	-- -- --	-0.2 -7.1 7.0	Jan-24
Principal US² NCREIF ODCE +1% lag (blend) Difference:	\$25,000	Core Pvt. RE	\$ 37,830,184	0.8%		-0.2 0.3 -0.5	-0.2 0.3 -0.5	-5.3 -7.1 1.8	-5.3 -7.1 1.8	-0.4 -0.1 -0.3	2.3 3.1 -0.7	5.2 5.3 -0.1	Jan-16
Prologis Logistics² NCREIF ODCE +1% lag (blend) Difference:	\$50,500	Core Pvt. RE	\$ 122,615,809	2.6%		1.5 0.3 1.2	1.5 0.3 1.2	-1.1 -7.1 6.0	-1.1 -7.1 6.0	6.9 -0.1 7.0	12.9 3.1 9.9	13.5 5.8 7.7	Dec-07
RREEF America II² NCREIF ODCE +1% lag (blend) Difference:	\$45,000	Core Pvt. RE	\$ 49,747,170	1.1%		-0.6 0.3 -0.8	-0.6 0.3 -0.8	-7.0 -7.1 0.1	-7.0 -7.1 0.1	-0.6 -0.1 -0.5	2.6 3.1 -0.5	2.2 4.9 -2.7	Jul-16

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² Total class returns are as of 12/31/2024, and lagged 1 quarter.

³ Manager returns are as of 12/31/2024, and lagged 1 quarter. Since Inception date reflects one quarter lag.

⁴ 9% 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 2025

	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			\$ 1,009,348,894	21.7%	22.0%	0.3	2.2	2.2	1.0	1.6	1.0	5.9	Oct-90
Principal Protection BB Aggregate Bond Index Difference:			\$ 482,588,401	10.4%	9.0%	-0.1 0.0 -0.1	2.8 2.8 0.0	2.8 2.8 0.0	5.3 4.9 0.4	2.1 0.5 1.6	1.1 -0.4 1.5	5.8 5.3 0.5	Oct-90
Dodge & Cox BB Aggregate Bond Index Difference:		Core Fixed Income	\$ 308,980,246	6.6%		-0.2 0.0 -0.2	2.8 2.8 0.0	2.8 2.8 0.0	5.6 4.9 0.7	2.3 0.5 1.8	2.1 -0.4 2.5	6.5 5.3 1.2	Oct-90
Loomis Sayles BB Aggregate Bond Index Difference:		Core Fixed Income	\$ 173,608,154	3.7%		0.1 0.0 0.0	2.8 2.8 0.0	2.8 2.8 0.0	4.8 4.9 -0.1	0.7 0.5 --	-- -- --	0.7 0.5 0.2	Mar-22
Crisis Risk Offset CRO Custom Benchmark ² Difference:			\$ 526,760,494	11.3%	13.0%	0.5 0.1 0.5	1.7 2.0 -0.3	1.7 2.0 -0.3	-2.6 1.3 -3.9	1.2 0.5 0.7	0.9 1.5 -0.6	5.8 4.6 1.2	Jan-05
Long Duration BB US Long Duration Treasuries Difference:			\$ 155,256,272	3.3%		-0.8 -0.9 0.0	4.4 4.7 -0.3	4.4 4.7 -0.3	1.5 1.3 0.3	-6.5 -7.2 0.8	-7.4 -7.9 0.5	-0.9 -0.9 0.1	
Dodge & Cox Long Duration BB US Long Duration Treasuries Difference:		Long Duration	\$ 155,256,272	3.3%		-0.8 -0.9 0.0	4.4 4.7 -0.3	4.4 4.7 -0.3	1.5 1.3 0.2	-6.5 -7.2 0.8	-7.4 -7.9 0.5	-0.9 -0.9 0.1	Feb-16
Systematic Trend Following BTOP50 Index Difference:			\$ 222,698,646	4.8%		-0.1 0.7 -0.7	-2.2 0.2 -2.4	-2.2 0.2 -2.4	-8.9 -2.9 -6.0	-0.6 2.9 -3.5	6.7 7.2 -0.5	7.7 4.8 2.9	
Mt. Lucas Managed Futures - Cash BTOP50 Index Difference:		Systematic Trend Following	\$ 114,088,835	2.5%		1.1 0.7 0.4	-1.6 0.2 -1.8	-1.6 0.2 -1.8	-5.8 -2.9 -2.9	-0.8 2.9 -3.7	6.8 7.2 -0.4	7.3 4.8 2.5	Jan-05
Graham Tactical Trend SG Trend Index Difference:		Systematic Trend Following	\$ 108,609,811	2.3%		-1.2 -1.7 0.5	-2.8 -4.7 1.9	-2.8 -4.7 1.9	-12.0 -12.9 0.9	-0.4 0.5 -0.9	6.5 6.2 0.3	2.7 3.5 -0.8	Apr-16
Alternative Risk Premia 5% Annual Difference:			\$ 148,805,576	3.2%		3.0 0.4 2.6	6.2 1.2 5.0	6.2 1.2 5.0	5.4 5.0 0.4	11.7 5.0 6.7	2.1 5.0 -2.9	7.7 6.1 1.7	
AQR Style Premia 5% Annual Difference:		Alternative Risk Premia	\$ 85,521,503	1.8%		3.8 0.4 3.4	12.9 1.2 11.7	12.9 1.2 11.7	12.6 5.0 7.6	22.0 5.0 17.0	15.0 5.0 10.0	5.6 5.0 0.6	May-16
PE Diversified Global Macro 5% Annual Difference:		Alternative Risk Premia	\$ 63,284,073	1.4%		1.9 0.4 1.5	-1.6 1.2 -2.9	-1.6 1.2 -2.9	-2.9 5.0 -7.9	7.5 5.0 2.5	-5.9 5.0 -10.9	1.7 5.0 -3.3	Jun-16
Cash ³ US T-Bills Difference:			\$ 166,415,037	3.6%	0.0%	0.3 0.3 -0.1	0.9 1.0 -0.1	0.9 1.0 -0.1	2.7 5.0 -2.3	2.9 4.2 -1.3	1.8 2.6 -0.7	2.4 2.5 -0.1	Sep-94
Northern Trust STIF US T-Bills Difference:		Collective Govt. Short Term	\$ 60,747,078	1.3%		0.4 0.3 0.1	1.1 1.0 0.0	1.1 1.0 0.0	3.8 5.0 -1.1	3.6 4.2 -0.6	2.2 2.6 -0.4	2.6 2.5 0.2	Jan-95
Parametric Overlay ⁴		Cash Overlay	\$ 32,062,053	0.7%		0.0	0.0	0.0	0.0	--	--	0.0	Jan-20

¹ Returns 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.

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

³ Includes lagged cash.

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

Economic and Market Update

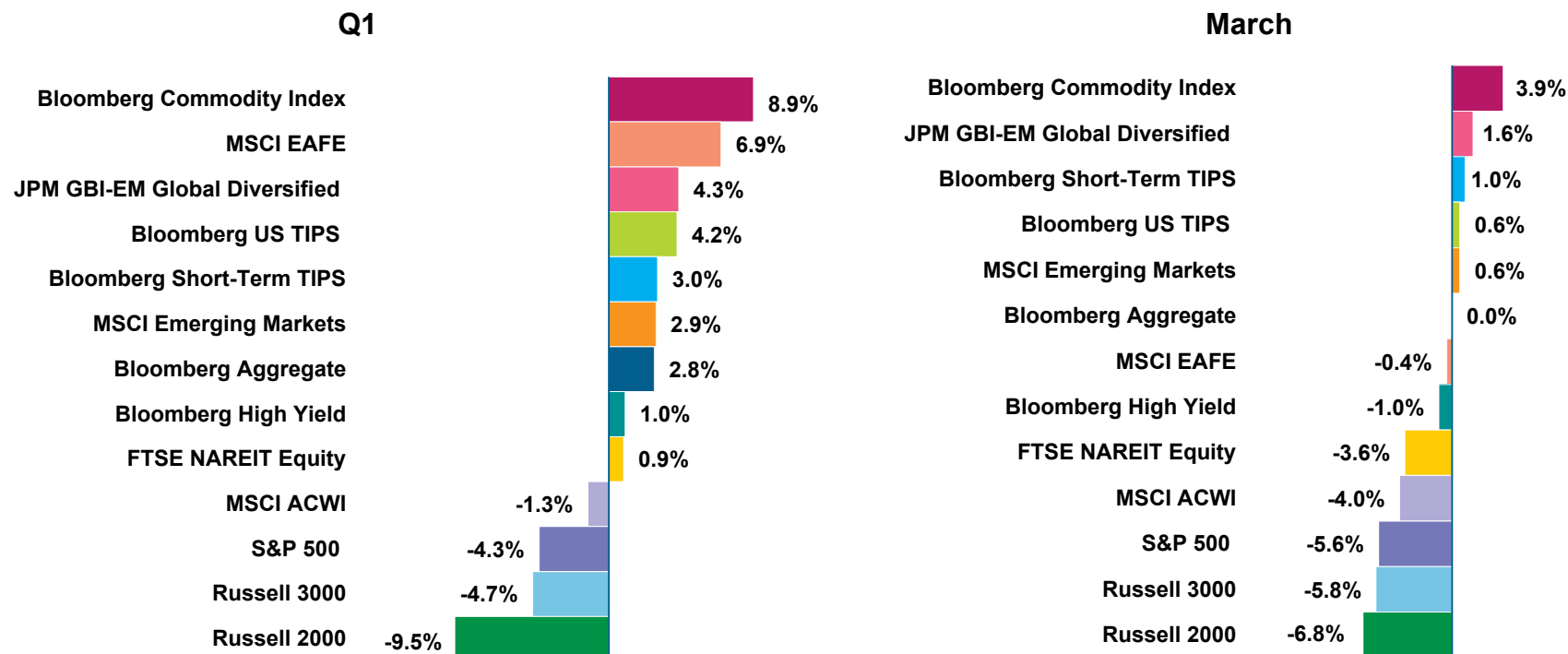
March 2025 Report

Commentary

In the first quarter of 2025, investment flows rotated out of US stocks to non-US stocks while bond markets rallied on uncertainty related to tariffs and growth.

- Domestic equities sold off in the first quarter (Russell 3000: -4.7%) with growth underperforming value, small-cap trailing large-cap, and defensive sectors outperforming.
- Non-US developed market stocks (MSCI EAFE: +6.9%) outperformed US markets at the start of the year, supported by rate cuts from the ECB, EU planned increases in defense spending, and a weakening US dollar.
- Emerging market equities returned +2.9% in the first quarter, largely supported by a rally in Chinese stocks (they rose an impressive +15.0%) on DeepSeek AI enthusiasm.
- In February, the Federal Reserve held rates steady with inflation, while improving, remaining above target and with the unemployment rate at near historic lows.
- Most fixed income markets posted positive returns in the first quarter with the broad bond market (Bloomberg Aggregate) up 2.8%. Long Treasuries (+4.7%) were the best performer in the falling rate environment while high yield bonds (+1.0%) produced the smallest gains given the economic uncertainty in the US.
- Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and relations with the US, as well as concerns over elevated valuations and technology-driven concentration in the US equity market will also be important focuses of 2025.

Index Returns¹



- At the end of the first quarter, global investors rotated away from the US, with domestic equities in negative territory (particularly small cap), while other asset classes were positive.
- Commodities led the way during the quarter due to safe havens like gold, while non-US developed markets followed, driven by strong results in Europe.
- In March, ahead of tariff announcements in the US, riskier assets generally sold off.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Domestic Equity Returns¹

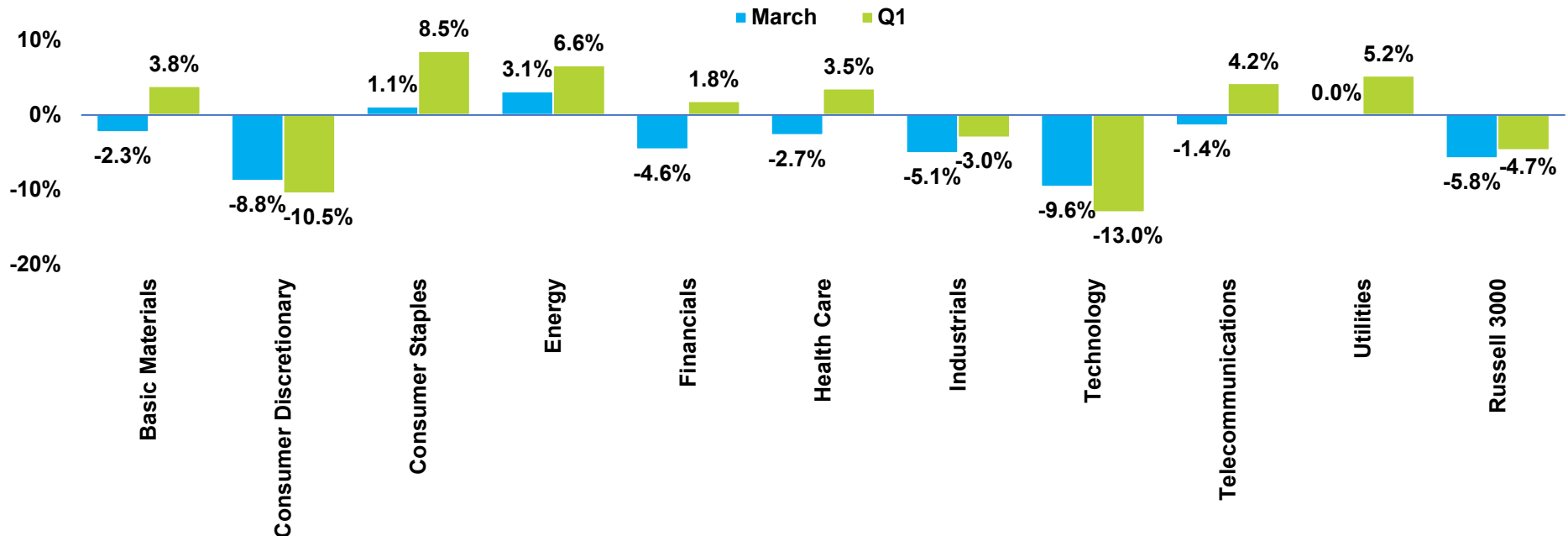
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.6	-4.3	8.3	9.1	18.6	12.5
Russell 3000	-5.8	-4.7	7.2	8.2	18.2	11.8
Russell 1000	-5.8	-4.5	7.8	8.6	18.4	12.2
Russell 1000 Growth	-8.4	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value	-2.8	2.1	7.2	6.6	16.1	8.8
Russell MidCap	-4.6	-3.4	2.6	4.6	16.3	8.8
Russell MidCap Growth	-7.4	-7.1	3.6	6.2	14.8	10.1
Russell MidCap Value	-3.7	-2.1	2.3	3.8	16.7	7.6
Russell 2000	-6.8	-9.5	-4.0	0.5	13.3	6.3
Russell 2000 Growth	-7.6	-11.1	-4.9	0.8	10.8	6.1
Russell 2000 Value	-6.0	-7.7	-3.1	0.0	15.3	6.1

US Equities: In the first quarter the Russell 3000 fell -4.7%.

- After a strong start to the year, US equities ended the quarter lower. In late January China's DeepSeek introduced an AI model comparable to market leaders but at a much lower cost. This took investors by surprise and heavily weighed on technology stocks, particularly the "Magnificent 7". Renewed trade tensions between the US and its trading partners also caused investors to lower expectations.
- Growth stocks were harder hit than value stocks across the market cap spectrum. In the large cap space, this dynamic was driven by technology stocks (NVIDIA, Broadcom, Microsoft, Apple), along with Tesla. In the small cap space, where the divergence was less pronounced, technology stocks were again the driver, mainly due to software and semiconductor stocks.
- Small cap stocks (Russell 2000) trailed large cap stocks (Russell 1000) over the quarter as recession fears grew.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Russell 3000 Sector Returns¹



- There was wide performance dispersion among sectors in the first quarter, from -13.0% (technology) to +8.5% (consumer staples). Overall, the defensive sectors performed better than growth-oriented sectors.
- The so-called “Magnificent 7” stocks came under pressure weighing on both the technology and consumer discretionary sectors. The announcement of DeepSeek out of China and weak results from Tesla and Amazon drove results.
- Consumer staples was a bright spot as more defensive, dividend-paying stocks, such as Coca-Cola and Philip Morris International, fared relatively well. Energy and utilities also performed well due to broader growth and inflation concerns.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Foreign Equity Returns¹

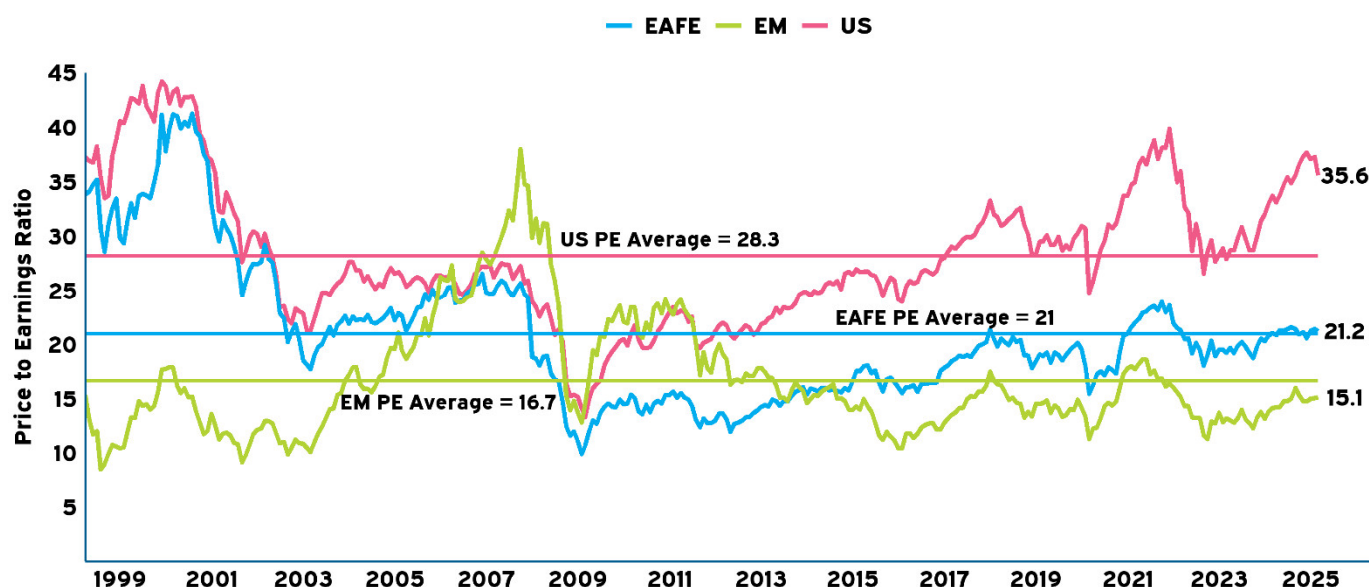
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.2	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	-0.4	6.9	4.9	6.0	11.8	5.4
MSCI EAFE (Local Currency)	-2.8	2.9	4.1	8.7	13.2	6.3
MSCI EAFE Small Cap	0.5	3.7	3.1	0.9	9.9	5.3
MSCI Emerging Markets	0.6	2.9	8.1	1.4	7.9	3.7
MSCI Emerging Markets (Local Currency)	0.3	2.7	11.1	4.7	9.6	5.7
MSCI EM ex China	0.0	-1.7	-2.1	0.7	12.0	4.5
MSCI China	2.0	15.0	40.4	3.5	1.5	2.5

Foreign Equity: Developed international equities (MSCI EAFE) returned 6.9% in the first quarter and emerging market equities (MSCI Emerging Markets) rose 2.9%.

- By contrast to the US, developed market equities rose in the first quarter benefiting from the rotation away from US technology companies. Eurozone stocks saw the highest returns, driven by plans in Germany to increase defense and infrastructure spending, strong gains in the financial sector (particularly banks), and continued rate cuts from the ECB. The UK followed closely behind, with gains led by returns in large cap energy and financials. Japan saw moderate losses, due to global trade uncertainties hurting exporters.
- Emerging markets saw modest gains in the first quarter, driven largely by China. China's gains were a combination of improving sentiment towards tech following DeepSeek's promising AI debut and the announcement of additional stimulus measures. Brazil was another strong performer in Q1, benefitting from strong commodity gains and a strengthening currency. India saw declines due to slowing growth and weakening demand for their exports.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Equity Cyclically Adjusted P/E Ratios¹



- Valuations in US stocks came down over the quarter but remained at a significant premium to non-US developed and emerging market stocks.
- US equities, priced at 35.6 times earnings, continued to trade well above their long-run P/E average of 28.3.
- Non-US developed market valuations (21.2 times) increased over the quarter due in part to strong results in Europe and are trading slightly above their long-term average. Emerging market valuations (15.1 times) also increased in Q1 but remain below their long-run 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 2025. 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.

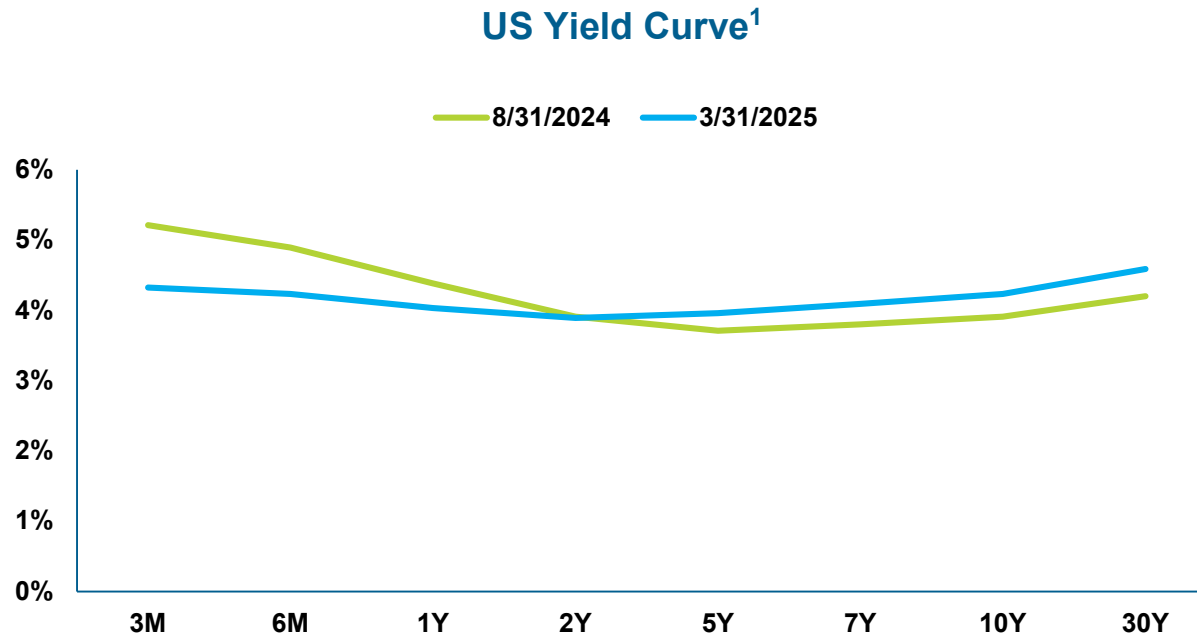
Fixed Income Returns¹

Fixed Income	March (%)	Q1 (%)	1 Yr (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.0	2.7	5.2	1.0	0.3	1.8	4.9	5.9
Bloomberg Aggregate	0.0	2.8	4.9	0.5	-0.4	1.5	4.6	6.1
Bloomberg US TIPS	0.6	4.2	6.2	0.1	2.4	2.5	4.2	6.8
Bloomberg Short-term TIPS	1.0	3.0	7.0	3.2	4.1	2.8	4.1	2.4
Bloomberg US Long Treasury	-0.9	4.7	1.3	-7.2	-7.9	-0.6	4.6	14.9
Bloomberg High Yield	-1.0	1.0	7.7	5.0	7.3	5.0	7.7	3.5
JPM GBI-EM Global Diversified (USD)	1.6	4.3	4.0	2.7	2.3	1.3	--	--

Fixed Income: The Bloomberg Universal index rose 2.7% in the first quarter.

- Uncertainty related to tariffs and growing worries about economic growth drove investors to high quality bonds over the quarter.
- The broad US bond market (Bloomberg Aggregate) rose 2.8% with both short- (+3.0%) and longer-dated (+4.2%) TIPS outperforming as inflation risks rose modestly. Long-term Treasuries (+4.7%) particularly benefited in this environment of uncertainty and falling interest rates.
- High yield bonds (+1.0%) rose the least during the quarter as uncertainty and risk aversion grew ahead of the planned tariff announcement from the US in early April.

¹ Source: Bloomberg. Data is as of March 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

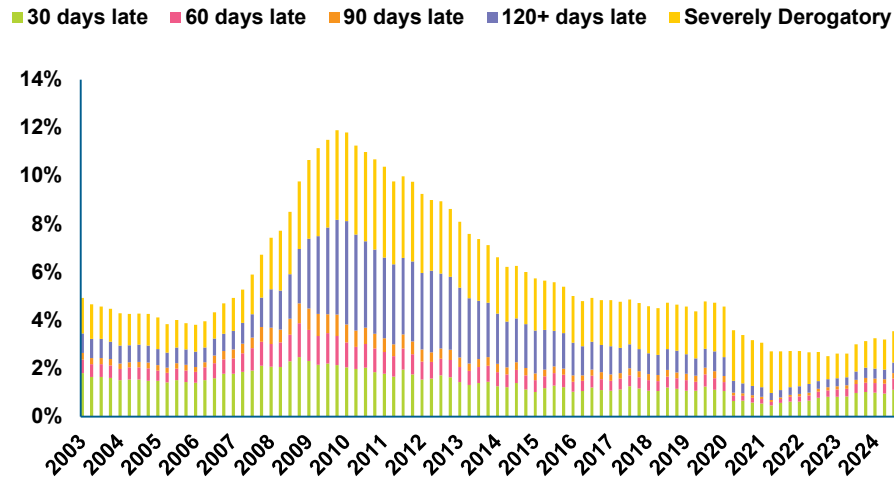


- US Treasury yields declined significantly over the quarter, as investors expressed concerns about the potential policies of the new US administration, economic data related to consumers weakened, and overall growth expectations fell.
- The more policy sensitive 2-year Treasury yield fell from 4.24% to 3.89%, while the 10-year Treasury yield declined from 4.57% to 4.21%.
- After the Fed started reducing interest rates in September 2024, the yield curve stopped being inverted (short-term interest rates higher than long-term interest rates) given expectations for inflation to continue to decline and policy rates to continue lower.

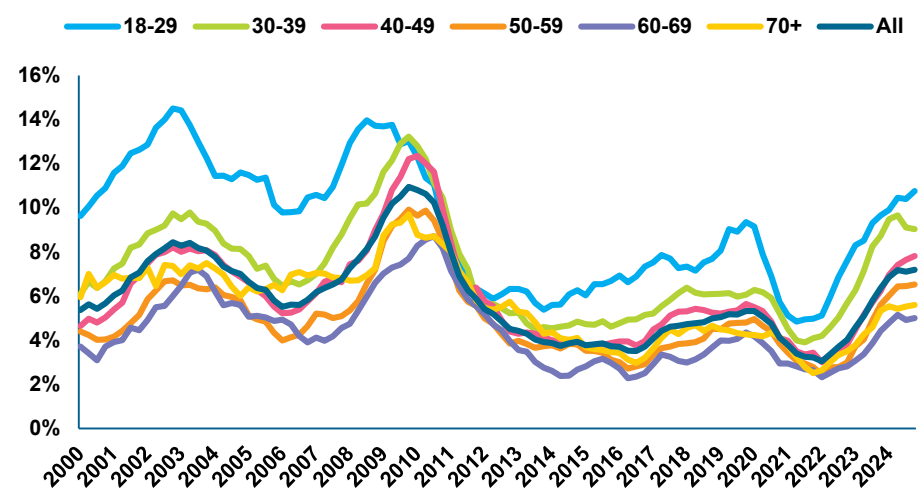
¹ Source: Bloomberg. Data is as of March 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age²

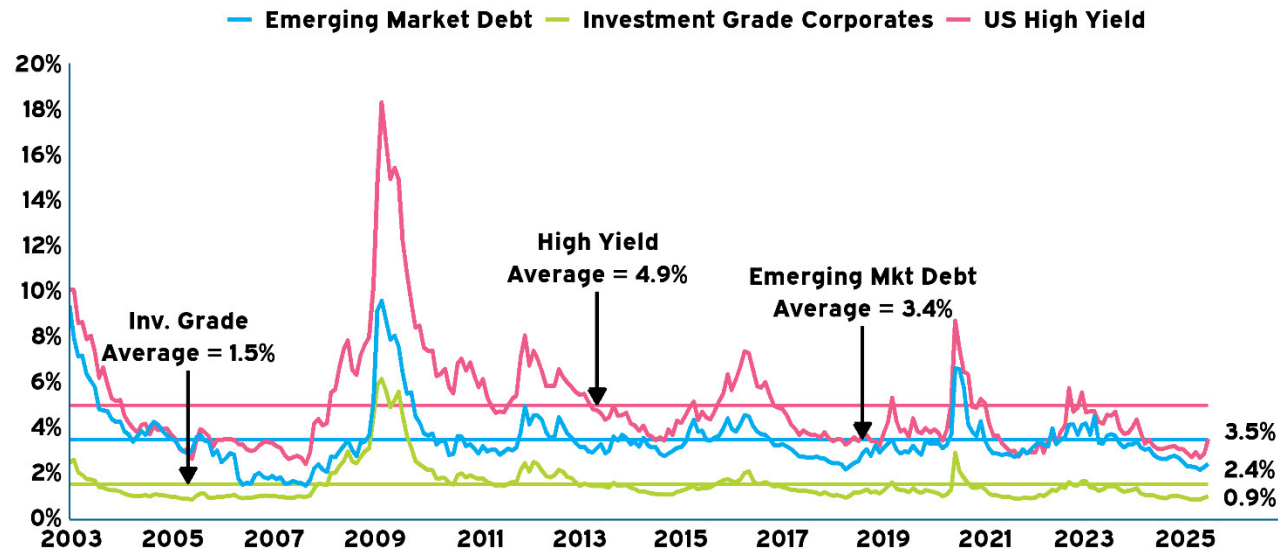


- Some signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- While some segments of the credit market have started to show signs of stress, total delinquencies remain well below pre-pandemic levels.
- While total delinquency rates are below pre-pandemic levels, the credit card segment is showing more signs of distress where borrowers are subject to variable and higher borrowing costs.
- Credit card delinquencies are rising rapidly, especially for borrowers under the age of forty.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of February 28, 2025.

² Source: FRED. Data is as of February 28, 2025.

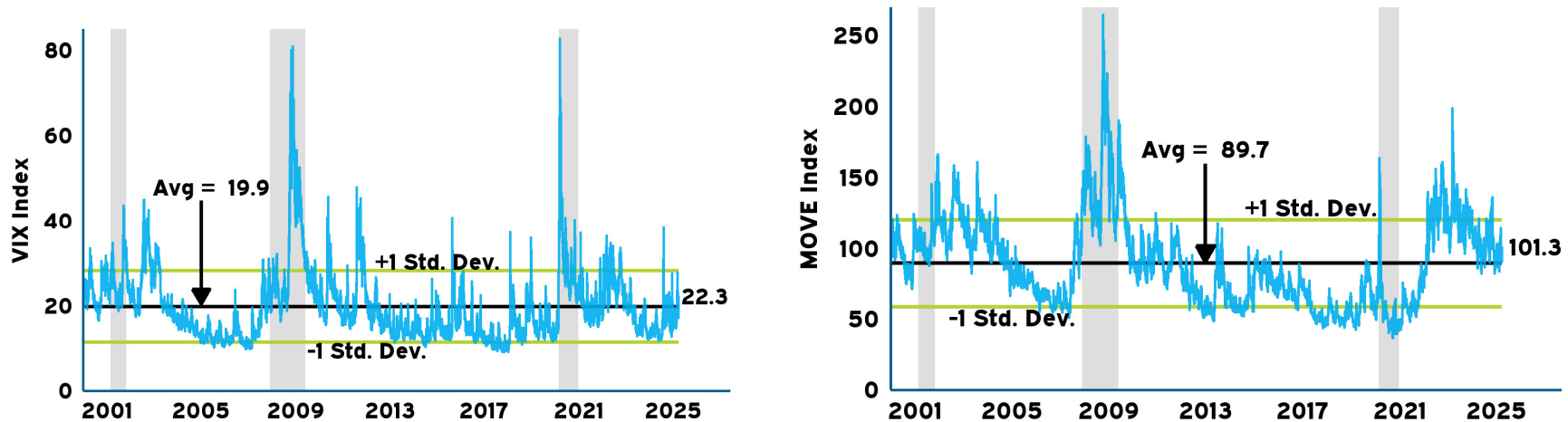
Credit Spreads vs. US Treasury Bonds¹



- Given all the uncertainty, spreads (the yield above a comparable maturity Treasury) widened in the first quarter.
- High yield spreads moved the most (2.9% to 3.5%) due to the concerns related to the US economy.
- All yield spreads remained below their respective long-run averages, particularly high yield (3.5% versus 4.9%).
- Although spreads are tight, absolute bond yields remain at above-average levels compared to the last two decades.

¹ Source: Bloomberg. Data is as March 31, 2025. 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.

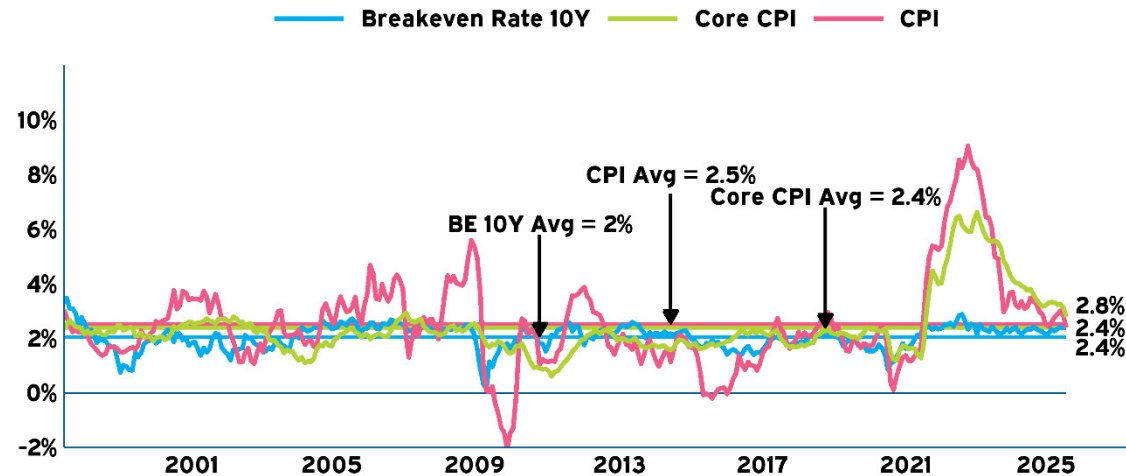
Equity and Fixed Income Volatility¹



- Bond and equity volatility rose in the first quarter driven mainly by policy and trade uncertainty.
- Volatility levels (VIX) in the US stock market and bond market (MOVE) finished the quarter above their respective long-run averages.

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 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2025.

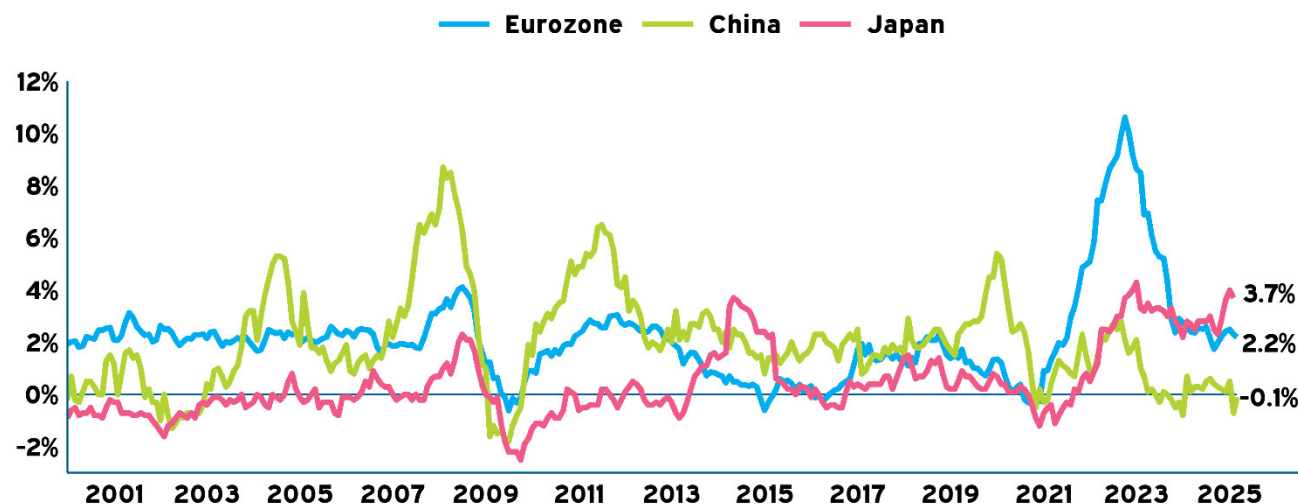
US Ten-Year Breakeven Inflation and CPI¹



- While inflation has been slow to return to the Fed's 2% average target, over the quarter the year-over-year rate fell from 2.9% to 2.4%. The month-over-month rate moved into negative territory at quarter-end (-0.1%). A slowing in the rate of increase in the services sector along with a drop in energy prices contributed to the recent decline.
- Core inflation year-over-year also declined over the quarter (3.2% to 2.8%) with the month-over-month rate slowing to 0.1%. A decline in the pace of shelter price increases drove results.
- Inflation expectations (breakevens) stayed relatively stable over the quarter as investors continued to evaluate the potential inflationary impacts of the new US administration's policies.

¹ Source: FRED. Data is as of March 2025. 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.

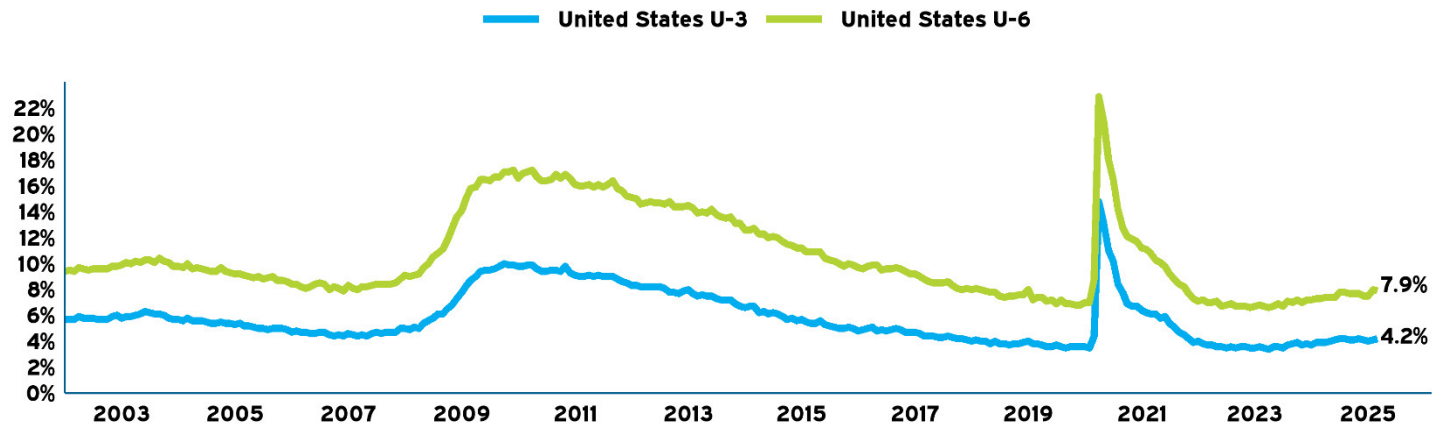
Global Inflation (CPI Trailing Twelve Months)¹



- Inflation in the eurozone fell over the quarter (2.4% to 2.2%), due largely to declines in energy costs and services. Levels remain slightly below the US.
- The latest reading of inflation in Japan dropped from 4.0% to 3.7% as energy subsidies were reintroduced.
- In China, despite record policy stimulus consumer prices moved back into negative territory over the quarter. In March, prices fell by 0.1% compared to a year prior, a lower decline than the February reading of -0.7%. Despite years of policy stimulus to counter the real estate crisis and economy, the Chinese consumer has remained weak.

¹ Source: Bloomberg. Data is as March 2025, except Japan which is as of February 2025.

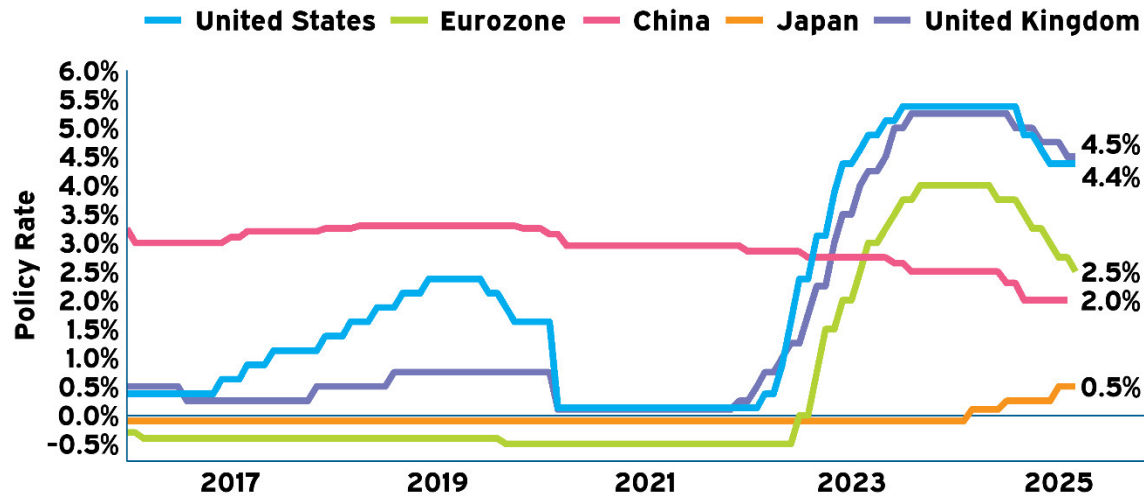
US Unemployment¹



- In March, the US added 228,000 jobs (above expectations of 140,000). The unemployment rate rose slightly to 4.2% but remained in the tight range of 4.0% to 4.2% it has been in since May of last year. There were 7.1 million jobseekers (little changed from the prior reading) of which 1.5 million have been without work for more than 27 weeks.
- A broader measure of total unemployed (U-6) that includes those marginally attached to the labor force and employed part-time for economic reasons, fell slightly to 7.9%.
- Health care (+54k), social assistance (+24k), retail (+24k), and transportation (+23k) added jobs in March while the Federal government lost 4,000 jobs adding to the 11,000 lost in February.
- The last reading of job opening fell slightly to 7.6 million, a level well below the pandemic highs (>12 million); the number of openings exceeded the number of unemployed workers looking for work (7.1 million).
- Separations (5.3 million) and hires (5.4 million) remained steady and average hourly wages continued to grow at approximately 4.0% annually.

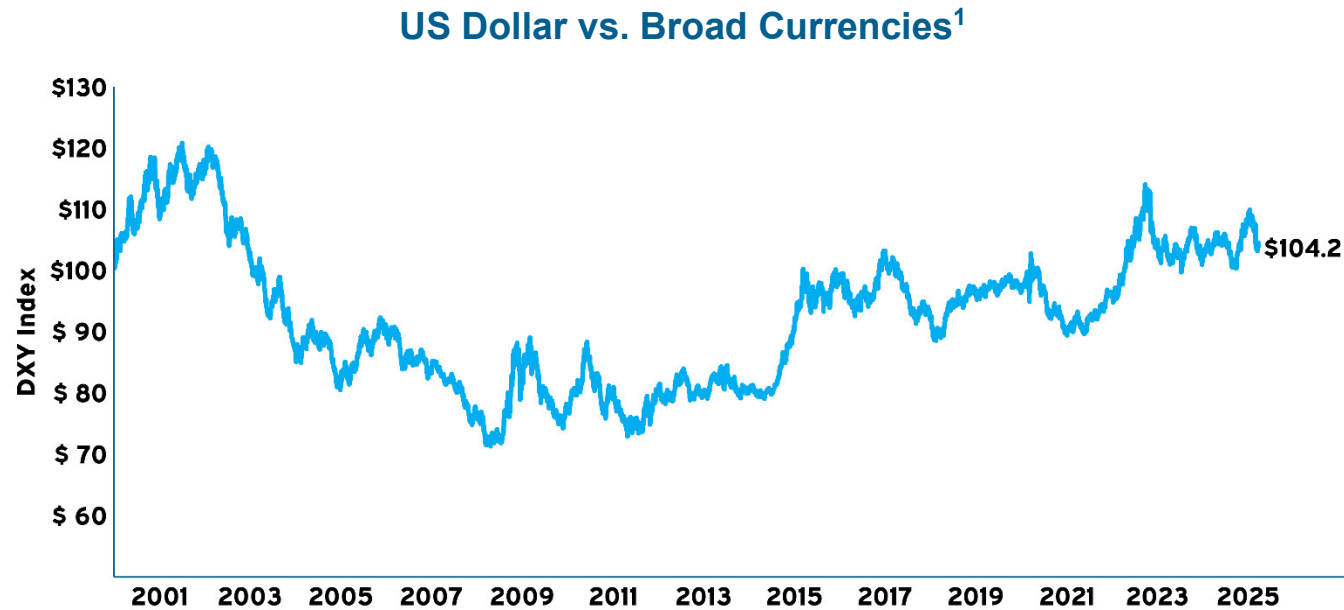
¹ Source: FRED and BLS. Data is as of March 31, 2025.

Policy Rates¹



- The Fed kept US interest rates steady at their March meeting after reducing rates by 0.25% twice over the final quarter of 2024 to a range of 4.25% to 4.50%. Given growing concerns about growth, markets recently increased expectations for the number of rate cuts in 2025 to over three.
- In February, the Bank of England cut interest rates for the third time by 0.25% to 4.5%, while in March the European Central Bank cut rates by another 0.25% to 2.5%. In addition to cutting interest rates, the People's Bank of China has also reduced reserve requirements, lowered mortgage rates, and supported the stock market.
- In contrast to many other central banks, the Bank of Japan increased interest rates in January to 0.5%, in the face of persistent inflation. Rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

¹ Source: Bloomberg. Data is as of March 31, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.



- After largely strengthening through 2024, the US dollar recently started to weaken.
- Concerns over changing US administration policies, slower growth, and corresponding lower yields have recently weighed on the value of the dollar.

¹ Source: Bloomberg. Data as of March 31, 2025.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) January report, global growth in 2025 is expected to be slightly higher than 2024 (3.3% versus 3.2%). Growth forecast in the US (+2.7%) and China (+4.6%) are lower for this year compared to last, while growth in the EU (+1.0%) is projected to be slightly higher in 2025.
- Elevated levels of uncertainty along with higher tariffs could weigh on growth while at the same time fan inflation. Inflation levels will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and the pressure on the dollar.
- Signs of stress have started to emerge on the US consumer with sentiment weakening. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market.
- US equities have recently come under pressure. A focus 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 continue to be important.
- Trade tensions between the US and China will remain a key focus. As tariffs have soared on both sides, China has allowed its currency to weaken against the dollar. Outside of tariffs, China continues to focus on supporting its economy/asset prices with a suite of fiscal and financial policy stimulus measures. Advances in AI technologies have also contributed to some optimism. Despite the policy support, consumer spending is still weak and issues remain in the real estate sector.

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MEMORANDUM

TO: SJCERA Board of Retirement
FROM: Meketa Investment Group
DATE: May 9, 2025
RE: Neuberger Berman: Benchmark change

SJCERA is invested in a public credit portfolio with Neuberger Berman. As of March 31, 2025, the market value of the strategy was roughly \$181.7 million. The portfolio was originally invested in February 2019.

During the course of regular performance monitoring and due diligence, Meketa and SJCERA staff held a call with Neuberger Berman to get an update on the portfolio and the capital markets. During this call, Neuberger Berman requested a change to its benchmark. Currently the portfolio is measured against an equal weighted benchmark of 33% ICE BofA HY Constrained, 33% S&P/LSTA Leveraged loans, and 33% JPM EMBI Global Diversified Index. This original benchmark was designed to capture the opportunity set within the credit markets. However, since the original construction of this benchmark the opportunity set has changed. As a result, Neuberger Berman proposed a new benchmark that increases the weights of the leveraged loan and High Yield markets and reduces the exposure to Emerging Market Debt.

Specifically, they have changed the benchmark to:

- 40% Morningstar/LSTA Leveraged Loan Index
- 40% ICE BofA U.S. High Yield Constrained Index
- 20% JPM EMBI Global Diversified Index

This new benchmark does not materially change the current mandate for Neuberger and allows them to further take advantage of the High Yield and Loan markets.



San Joaquin County Employees' Retirement Association

May 2, 2025

TO: Board of Retirement
FROM: 
Renee Ostrander
Chief Executive Officer
SUBJECT: Chief Executive Officer Report

Strengthen the long-term financial health of the Retirement Plan

Asset Allocation

Review benchmarks, including private credit, for necessary adjustments. Following a recent performance review and discussion with Neuberger Berman, the manager proposed updating the benchmark to better reflect the evolving credit market opportunity set. The new benchmark—40% Morningstar/LSTA Leveraged Loan Index, 40% ICE BofA U.S. High Yield Constrained Index, and 20% JPM EMBI Global Diversified Index—aligns more closely with the strategy's current focus while maintaining the integrity of the original mandate.

Optimize the Investment Manager Lineup

Evaluate the portfolio/investment managers for optimum performance and initiate changes as needed. Alongside benchmark alignment, we are closely reviewing manager performance to ensure returns meet expectations. For those underperforming their benchmarks, we are engaging in follow-up discussions to understand the causes. Over the past month, we've met with managers and Meketa to review performance, positioning, and outlook.

Conduct manager searches for private equity, private credit, and real estate asset classes. SJCERA is conducting manager searches across private equity, private credit, and real estate to support our diversification and return objectives. Over the past month, we've met with more than 15 firms, many of which have completed our due diligence questionnaire and have been referred to Meketa for further evaluation. Our investment team continues to actively source and assess opportunities aligned with our portfolio goals.

Define Emerging Governance Issues

Provide educational support to trustees to strengthen the decision-making process. We provided the first of a two-part trustee orientation to our newest trustee, Supervisor Dhaliwal. The orientation covered information about SJCERA's mission and infrastructure along with education on fiduciary responsibilities. The second part, anticipated to happen in late May, will cover more education on investment and actuarial science. In addition, development of fiduciary duty training is underway for our June meeting and a disability law primer training is anticipated in the fall.

Modernize the Operations Infrastructure

New Pension Administration System (PAS)

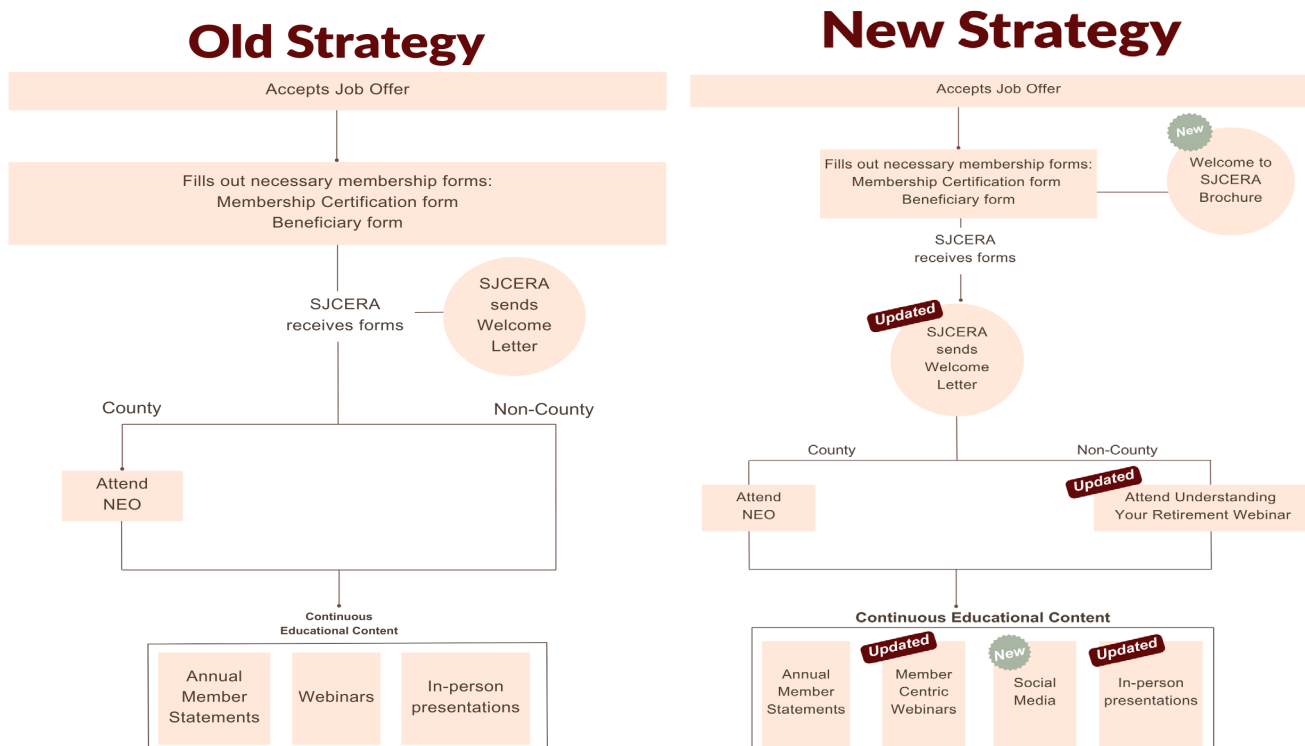
Re-evaluate PAS implementation schedule; determine feasibility of accelerated timeline. Renee and Brian met with Tegrit and Linea to review the close-out steps needing to be completed by the contract termination effective date, May 24, 2025. Items discussed include member data disposal, project documentation retention & disposal, decommissioning project tools, and a final Contract Closing document.

In addition, SJCERA staff met with new vendor, Agile Progress, for the kickoff of the new Pension Administration System Request for Proposal (RFP) project. The teams expect this project to be completed in 16-20 weeks.

High Level Tasks	Duration	Start Date	End Date
Analysis of SJCERA goals, objectives, and prior RFP	2 weeks	05/05/25	05/16/25
Develop new RFP	4 weeks	05/19/25	06/13/25
Publish new RFP and Manage Vendor Response	5 weeks	06/16/25	07/18/25
Vendor Evaluation and Selection	6 weeks	07/21/25	08/29/25
Vendor Contract Negotiation	3 weeks	09/01/25	09/19/25
New Pension Administration System Project Kick-off	20 weeks	10/01/25	

Member Experience

Revamp current education strategy. Based on feedback from employers through the semi-annual meetings and ad hoc conversations, we revamped the education touchpoints for new members, especially those that do not attend New Employee Orientation with the county (new county employees). The strategy was unveiled at the symposium and components of it further discussed at follow-up meetings (see below for comparisons of strategies). We have received positive feedback and are beginning implementation now.



We hosted our first Retirement 101 webinar last month. As part of our new strategy, these member-centric, focused-topic webinars came out of membership feedback and will be on topic rotation every year. This first webinar focused on beneficiaries and the necessary steps to ensure you have everything laid out for them to be successful. We held one each, in the morning and afternoon, with a total of 200 attendees.

Develop content (podcast, video, social media and educational materials) based on member feedback. We released our first video social media posts for our “Now What?” series. The first season of the series will be focused on “I’ve Decided to Retire...Now What?”. Once all the videos are done, we will be creating a playlist on our YouTube channel with these videos for easy accessibility for members. In totality, they will act as a GENERAL counseling session for our members, allowing us the ability to connect to them 24/7 on this issue. We are excited to start sharing more video educational content with our members, and hope this will become an SJCERA-staple series.

Improve Business Operations

Evaluate and replace board meeting agenda software. SJCERA staff participated in a project kickoff meeting with CivicPlus last month. This meeting reviewed the project team, scope of work, project timeline, client deliverables, and next steps. Required meetings have been established, and we are scheduled to be done with system implementation no later than June 30, 2025. This system is anticipated to substantially reduce staff time managing, compiling, and publishing all Board and committee meeting agendas and minutes.

Conduct a risk management audit with Linea Secure. IT, Benefits, and Finance departments along with Linea Secure has kicked off our risk management audit in conjunction with the Business Impact Analysis project led by the County. SJCERA expects both of these simultaneous projects to be completed by the end of May.

Manage Emerging Organizational Needs

Complete RFP for actuarial consulting services. We have finalized the Actuarial Consulting RFP with the intention of sending it out to selected vendors on May 16. I will be sending a reminder email to all trustees when we enter the “Quiet Period”. During the identified “Quiet Period,” all Trustees and impacted staff must refrain from communicating with the potential respondents to the RFP regarding any service related to the search.

Maintain Business Operations

Employee of the Month

In April, our Fiscal Unit was named “Employee of the Month,” recognizing Frank Oppong Kyekyeku, Marissa Smith, and Andrea Bonilla (helping with Finance) for the amazing job they have done keeping the Fiscal Unit functional during this time of transition. Frank, Marissa and Andrea are given commendation for working together to ensure the reconciliation of the year-end information was completed and ensuring a successful audit; producing the 2024 financial statements; working with the auditor to answer questions and providing necessary backup in a timely manner; and working with other team members to provide information for the ACFR, including SJCERA IT, Investments, and our Actuary. A job well done by the Fiscal Unit! Thank you, Frank, Marissa, and Andrea, for going above and beyond to ensure seamless and transparent fiscal health.

Annual Member Statements

Led by our Communications Officer, experts from our Benefits and IT teams have been working to produce the 2024 Annual Member Statements for active and deferred members. We are excited about the new design and are expecting to have statements in the mail to members by the end of June.

Board Elections

The deadline to file the candidate paperwork for the Safety seat(s) with the Registrar of Voters (RoV) was May 2. At least one Safety member filed their paperwork. I will provide a verbal report during the CEO Report agenda item if there are any other candidates.

Provide Excellent Customer Service

A few quotes from our members:

“Andrea (Bonilla) was very helpful and very quick to respond to questions.”

“I discussed with Bethany (Vavzincak) changing my wife’s direct deposit info. Bethany answered all of our questions in a very polite and professional manner. I sincerely appreciate her help. As it turns out, we MAY delay our change. I am checking into another direct deposit of mine in an attempt to do the two changes together. Either way, Bethany got us the form we needed to make the change when we decide to make it & answered all of our questions. Thank you Bethany!”

Conclusion

Over the last month or so, the team has begun to hit its stride on several items within the Action Plan. As you can see in the report, there has been a heavy dedication to addressing communication initiatives and automation improvements, while still maintaining focus on investment priorities and fiduciary responsibilities. This is all in addition to the everyday workload and the cyclical workload we are now processing with the preparation of the financial statements. In the next month, a handful of us will be attending SACRS Spring conference coming up and, immediately on its heels, we launch into multiple RFPs. We anticipate the summer months to be a very busy time for SJCERA; however, the outcomes of several of these initiatives will solidify a positive, bright outlook for our future.

