



San Joaquin County Employees' Retirement Association

AGENDA

BOARD OF RETIREMENT MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD MEETING FRIDAY, MAY 8, 2026 AT 9:00 AM

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/89378067442> and following the prompts to enter your name and email, or (2) calling (669) 219-2599 or (669) 900-9128 and entering Meeting ID 89378067442#

Persons who require disability-related accommodation should contact SJCERA at (209) 468-2166 or gregf@sjcera.org at least forty-eight (48) hours prior to the scheduled meeting time.

1. ROLL CALL

2. PLEDGE OF ALLEGIANCE

3. MEETING MINUTES

3.1 Minutes of Board Meeting of April 10, 2026

3.2 Board to consider and take possible action

4. PUBLIC COMMENT

4.1 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. CONSENT

5.1 Service Retirements

5.2 Trustee and Executive Staff Travel

1 Conference and Event Schedules

a IFEBP Public Plan Trustees Level 1 Agenda

b NAPPA Legal Education Conference Agenda

c NCPERS Chief Officers Summit Agenda

d ALTS 2026 Agenda

2 Summary of Pending Trustee and Executive Staff Travel

3 Summary of Completed Trustee and Executive Staff Travel

a Summary of ALTSLA Event Sam Kaisch

5.3 Legislative Summary Report/SACRS Legislative Update

5.4 Calendar

5.5 SACRS Business Meeting - May 15, 2026

5.6 Board to consider and take possible action on consent items

6. INVESTMENT CONSULTANT REPORTS

6.1 Presentation by David Sancewich of Meketa Investment Group

- 1 Monthly Investment Performance Update
 - a Manager Performance Flash Report - March 2026
 - b Economic and Markets Update - March 2026
- 2 Risk Survey Results
- 3 Private Markets Benchmark Education

6.2 Board to receive and file reports

7. STAFF REPORTS

7.1 CEO Report

7.2 Board to receive and file report

8. COMMENTS

8.1 Comments from the Board of Retirement

9. SUMMARY OF BOARD DIRECTION

10. ADJOURNMENT



San Joaquin County Employees' Retirement Association

MINUTES

BOARD OF RETIREMENT MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD MEETING FRIDAY, APRIL 10, 2026 AT 9:00 AM SJCERA Board Room, 220 East Channel Street, Stockton, California

1. ROLL CALL

MEMBERS PRESENT: Emily Nicholas, Phonxay Keokham, Sam Kaisch, Raymond McCray, Michael Duffy (out at 12:06 p.m.), Sonny Dhaliwal (out at 11:50 a.m.), JC Weydert, Steve Moore and Michael Restuccia presiding

MEMBERS ABSENT: None

STAFF PRESENT: Chief Executive Officer Renee Ostrander, Chief Counsel Aaron Zaheen, Investment Officer Trent Kaeslin, Management Analyst III Greg Frank, Information Systems Specialist II Jordan Regevig, Administrative Secretary Elaina Petersen

OTHERS PRESENT: Member Chanda Bassett, Beckett Kelly of Trustee/Supervisor Dhaliwal's Office, Graham Schmidt of Cheiron, David Sancewich, Kay Ceserani, Michael Pellatz of Meketa Investment Group

2. PLEDGE OF ALLEGIANCE

2.1 Led by Michael Restuccia

3. MEETING MINUTES

3.1 Minutes of Board Meeting of March 13, 2026

3.2 Minutes of Audit Committee meeting of March 13, 2026

3.3 The Board voted unanimously (7-0) to approve the Minutes of the Board meeting of March 13, 2026 and the Audit Committee meeting of March 13, 2026 (Motion: Duffy; Second: Kaisch)

4. PUBLIC COMMENT

4.1 There was no public comment

5. MANAGER PRESENTATION - NEUBERGER BERMAN

- 5.1 Presentation by Dan Ransenberg, Managing Director, and Mike Schwartz, Managing Director, of Neuberger Berman

6. **MANAGER PRESENTATION - I SQUARED**

- 6.1 Presentation by Stephen Simpkin, Director, and Gautam Bhandari, Founder and Chief Investment Officer, of I Squared Capital

7. **CLOSED SESSION**

The Chair convened Closed Session at 10:18 a.m. and reconvened Open Session at 11:24 a.m.

- 7.1 Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 7.2 Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 7.3 Employee Disability Retirement Application (1)
California Government Code Section 54957(b)

- 1 Daniel Brand
Bridge Maintenance Worker
Public Works-Road Main-North

Chief Counsel Zaheen reported the Board voted unanimously (8-0 to approve the Service Connected Disability for Daniel Brand)

8. **CONSENT**

- 8.1 Service Retirements
- 8.2 Trustee and Executive Staff Travel
 - 1 Conference and Event Schedules
 - 2 Summary of Pending Trustee and Executive Staff Travel
 - 3 Summary of Completed Trustee and Executive Staff Travel
 - a Summary of NCPERS Event Brian McKelvey
- 8.3 Legislative Summary Report/SACRS Legislative Update
- 8.4 Calendar
- 8.5 SACRS Board of Directors Election - 2025-2026 Final Ballot
- 8.6 Association Voting Delegates

8.7 The Board voted unanimously (8-0) to approve Consent items (Motion: Kaisch; Second: Keokham)

9. INTERNATIONAL TRAVEL REQUEST

9.1 The Board voted (6-2) to approve the International Travel Request (Motion: McCray; Second: Kaisch)

Ayes: McCray, Kaisch, Restuccia, Dhaliwal, Nicholas, Weydert
Nays: Keokham, Duffy
Abstain: None

10. DROP EDUCATION (1 Hour Education)

10.1 Presentation by Graham Schmidt of Cheiron

11. INVESTMENT CONSULTANT REPORTS

11.1 Presentation by David Sancewich of Meketa Investment Group

- 1 Monthly Investment Performance Update
 - a Manager Performance Flash Report - February 2026
 - b Economic and Market Update - February 2026
- 2 Risk Survey Results

11.2 The Board received and filed reports

12. STAFF REPORTS

12.1 Quarterly Operations Reports

- 1 Accounts Receivable First Quarter 2026
- 2 Disability Quarterly Report
- 3 Quarterly Operations Metrics
- 4 Pension Administration System Update

12.2 CEO Report

In addition to the written report CEO Ostrander stated: 1) our new Executive Secretary starts on Monday April 20, 2026; 2) in June SJCERA will celebrate 80 years, the Board of Supervisors will recognize this occasion and SJCERA will celebrate our birthday; 3) July we will have a dedication for Trustee Jason Whelen and honor his time and dedication to this Board and the members it represents; 4) We have two active seats to fill on our Board this year; Seat 7 and Seat 2.

12.3 The Board received and filed reports

13. COMMENTS

13.1 Trustee McCray advised that he will not be submitting a request to be re-appointed to the Board of Retirement.

14. SUMMARY OF BOARD DIRECTION

15. ADJOURNMENT

15.1 There being no further business the meeting was adjourned at 1:01 p.m.

Respectfully Submitted:

Michael Restuccia, Chair

ATTEST:

Raymond McCray, Secretary



San Joaquin County Employees Retirement Association

May 2026

7.01 Service Retirement

Consent

- | | |
|---|--|
| <p>01 LAURA L ALMENDAREZ</p> <p>Member Type: General
Years of Service: 25y 10m 28d
Retirement Date: 3/26/2026</p> | <p>Deferred Member
N/A</p> |
| <p>02 WILLIAM J BAIER</p> <p>Member Type: General
Years of Service: 35y 06m 12d
Retirement Date: 3/1/2026</p> | <p>Solid Waste Operations Mgr
Refuse Disposal Administration</p> |
| <p>03 RENEE M CALLAHAN</p> <p>Member Type: General
Years of Service: 21y 07m 01d
Retirement Date: 3/20/2026</p> | <p>Office Secretary
Behavioral Health Admin</p> |
| <p>04 TESSIE G CORDOVA</p> <p>Member Type: General
Years of Service: 34y 04m 29d
Retirement Date: 3/21/2026</p> | <p>Senior Office Assistant
Juv Detention-YOBG</p> |
| <p>05 JOHN H DAVIS</p> <p>Member Type: Safety
Years of Service: 15y 02m 23d
Retirement Date: 3/31/2026</p> | <p>Deferred Member
N/A</p> |
| <p>06 VICTORIA L ERICKSON</p> <p>Member Type: General
Years of Service: 23y 00m 04d
Retirement Date: 3/21/2026</p> | <p>Office Supervisor
HSA - Admin Support</p> |
| <p>07 LARRY R FREEMAN</p> <p>Member Type: General
Years of Service: 04y 06m 09d
Retirement Date: 3/10/2026</p> | <p>Correctional Officer
Sheriff-Custody-Regular Staff</p> |



San Joaquin County Employees Retirement Association

May 2026

- 08 LARRY R FREEMAN** Correctional Officer
Sheriff-Custody-Regular Staff

Member Type: Safety
Years of Service: 19y 08m 04d
Retirement Date: 3/10/2026

- 09 SHERRI A FRENCH** Management Analyst II
Environmental Health

Member Type: General
Years of Service: 25y 07m 11d
Retirement Date: 3/16/2026

- 10 FRANK S GALBREATH** Crafts Worker III
Behavioral Health Admin

Member Type: General
Years of Service: 17y 11m 24d
Retirement Date: 2/28/2026

- 11 CONNIE J HART** Assistant Director General Svc
General Svcs Administration

Member Type: General
Years of Service: 26y 08m 06d
Retirement Date: 3/8/2026

- 12 LINDA R JIMENEZ** Sheriffs Captain
Sheriff - Detectives

Member Type: General
Years of Service: 02y 06m 25d
Retirement Date: 3/20/2026

- 13 LINDA R JIMENEZ** Sheriffs Captain
Sheriff - Detectives

Member Type: Safety
Years of Service: 24y 00m 01d
Retirement Date: 3/20/2026

- 14 KATHERINE E KAPLANIS** Public Health Nurse II
Public Health-MCAH

Member Type: General
Years of Service: 10y 10m 29d
Retirement Date: 2/14/2026

- 15 ANNETTE A LOVATO** Executive Secretary
Employment - Economic Developm

Member Type: General
Years of Service: 37y 01m 09d
Retirement Date: 2/28/2026



San Joaquin County Employees Retirement Association

May 2026

- 16 QUENDRITH L MACEDO** Deputy County Counsel IV
County Counsel

Member Type: General
Years of Service: 20y 07m 05d
Retirement Date: 3/21/2026

- 17 DAN M MCKEEVER** Public Works Maint. Manager
Public Works-Road Main-East

Member Type: General
Years of Service: 40y 05m 27d
Retirement Date: 3/21/2026

- 18 ENEDINA MEJIA** Asst Deputy Chief Probation Officer
Probation - Juvenile

Member Type: Safety
Years of Service: 33y 05m 20d
Retirement Date: 3/21/2026

- 19 RITA MEJIA** Deferred Member
N/A

Member Type: General
Years of Service: 14y 10m 08d
Retirement Date: 2/4/2026

- 20 DEON C MERENE** Deferred Member
N/A

Member Type: General
Years of Service: 01y 07m 07d
Retirement Date: 3/4/2026

- 21 KIM P MOMPEAN** Deferred Member
N/A

Member Type: General
Years of Service: 09y 02m 12d
Retirement Date: 4/1/2026

- 22 MAHBOOB NISA** Staff Nurse IV - Inpatient
Hosp Labor-Del-Rcvry-Post Part

Member Type: General
Years of Service: 15y 06m 24d
Retirement Date: 2/26/2026

- 23 MARIATERESA Q ORPILLA** Dialysis Patient Care Technician
Hemodialysis Center

Member Type: General
Years of Service: 36y 00m 23d
Retirement Date: 3/16/2026



San Joaquin County Employees Retirement Association

May 2026

- 24 DAVID M RHEE** Deferred Member
N/A

Member Type: General
Years of Service: 05y 00m 26d
Retirement Date: 3/4/2026

- 25 RODNEY SAIKI** Ag Bio/StandrdsInspector IV
Agricultural Commissioner

Member Type: General
Years of Service: 19y 04m 10d
Retirement Date: 3/9/2026

- 26 SONIA SERRANO** Administrative Assistant II
Community Development Services

Member Type: General
Years of Service: 40y 02m 20d
Retirement Date: 2/21/2026

- 27 KATHLEEN K SMITH** Pretrial Sr Program Specialist
Pretrial Services

Member Type: General
Years of Service: 34y 04m 22d
Retirement Date: 3/9/2026

- 28 VICKI E STOKES** Mental Health Clinician II
Mental Health-Adult Outpatient

Member Type: General
Years of Service: 05y 09m 27d
Retirement Date: 2/27/2026

- 29 TERESITA D SY** Accounting Manager
Public Health-Admin Support

Member Type: General
Years of Service: 24y 03m 28d
Retirement Date: 2/23/2026

- 30 KENNETH L TERPSTRA** Deputy Sheriff II
Sheriff-Custody-Regular Staff

Member Type: Safety
Years of Service: 24y 11m 04d
Retirement Date: 3/18/2026

- 31 CRISTINA M TORRES** Probation Unit Supervisor
Probation

Member Type: Safety
Years of Service: 27y 08m 24d
Retirement Date: 3/21/2026



San Joaquin County Employees Retirement Association

May 2026

32 KIMBERLY B VALES

Medical Assistant
San Joaquin Health Centers

Member Type: General
Years of Service: 05y 01m 17d
Retirement Date: 3/2/2026

33 LATOSHA C WALDEN

Deferred Member
N/A

Member Type: Safety
Years of Service: 18y 02m 06d
Retirement Date: 3/7/2026

34 NANDING P YAMOMO

Staff Nurse IV - Inpatient
Behavioral Health Admin

Member Type: General
Years of Service: 22y 08m 20d
Retirement Date: 2/22/2026

CONFERENCES AND EVENTS SCHEDULE

2026 EVENT DATES		EVENT TITLE	EVENT SPONSOR	LOCATION	REG. FEE	WEBLINK FOR MORE INFO	EST. BOARD EDUCATION HOURS
BEGIN	END						
May 12	May 15	SACRS Spring Conference	SACRS	Olympic Valley, CA	TBD	sacrs.org	11*
May 12	May 14	AEW General Meeting - LPAC seat	AEW	Boston, MA	\$0	aew.com	N/A
May 16	May 17	Accredited Fiduciary (NAF) Program	NCPERS	Las Vegas, NV	\$930	ncpers.org	12.15
May 16	May 17	Trustee Educational Seminar (TEDS)	NCPERS	Las Vegas, NV	\$520	ncpers.org	9
May 17	May 20	Annual Conference & Exhibition (ACE)	NCPERS	Las Vegas, NV	\$1135	ncpers.org	12*
May 21	May 21	Attorney's Roundtable	CALAPRS	Virtual	\$50	calaprs.org	N/A
May 29	May 29	Trustee Roundtable	CALAPRS	Virtual	\$50	calaprs.org	4
Jun 2	Jun 3	BlackRock Annual Meeting	BlackRock	New York, NY	\$0	blackrock.com	N/A
Jun 5	Jun 5	Administrators Roundtable	CALAPRS	virtual	\$50	calaprs.org	N/A
Jun 15	Jun 16	Public Plan Trustee Institute - Level 1	IFEBP	San Diego, CA	\$2015	ncpers.org	12*
Jun 15	Jun 17	Chief Officers Summit	NCPERS	Newport Beach, CA	\$1030	ncpers.org	N/A
Jun 16	Jun 19	Legal Education Conference	NAPPA	Grand Rapids, MI	\$990	nappa.org	N/A
Jul 19	Jul 22	SACRS/UC Berkeley Program	SACRS	Berkeley, CA	\$3000	sacrs.org	24*
Aug 24	Aug 27	Principles of Pension Governance for Trustees	CALAPRS	Santa Barbara, CA	\$3000	calaprs.org	18*
Sep 9	Sep 10	ALTSSF 2026	Marketsgroup	San Francisco	\$2500	marketsgroup.com	N/A
Sep 15	Sep 17	Fiduciary Investors Symposium	top1000funds	Palo Alto	\$1900	top1000funds.com	12*
Sep 23	Sep 25	Administrator's Institute	CALAPRS	Carmel, CA	TBD	calaprs.org	N/A
Oct 2	Oct 2	Trustee Roundtable	CALAPRS	Virtual	\$50	calaprs.org	4
Oct 24	Oct 25	Accredited Fiduciary (NAF) Program	NCPERS	Nashville, TN	\$930	ncpers.org	12*
Oct 24	Oct 25	Program for Advanced Trustee Studies (PATS)	NCPERS	Nashville, TN	\$930	ncpers.org	9
Nov 10	Nov 13	SACRS Fall Conference	SACRS	Rancho Mirage, CA	TBD	sacrs.org	11*
Nov 17	Nov 19	Global Client Conference	Invesco	San Diego, CA	TBD	invesco.com	15*

* Estimates based on prior agendas

Public Plan Trustees Institute

Education for
Public Sector Fiduciaries

Introducing
Level II

LEVEL I

June 15-16, 2026

Hilton San Diego Bayfront
San Diego, California

October 24-25, 2026

New Orleans Ernest N.
Morial Convention Center
New Orleans, Louisiana

LEVEL II

June 15-16, 2026

Hilton San Diego Bayfront
San Diego, California

October 24-25, 2026

New Orleans Ernest N.
Morial Convention Center
New Orleans, Louisiana

www.ifebp.org/public



Public Plan Trustees Institute

Education for Public Sector Fiduciaries

The Public Plan Trustees Institute is a new education offering designed for public sector health and retirement trustees and other fiduciaries. This program has replaced the Certificate of Achievement in Public Plan Policy (CAPPP®) program. Sessions are detailed below.

LEVEL I

June 15-16, 2026
October 24-25, 2026

- Fiduciary Responsibility and Plan Governance
- Retirement Plans
- Health Plans
- Legal Environment

LEVEL II

June 15-16, 2026
October 24-25, 2026

- Public Plan Governance and Emerging Issues
- Investing Public Plan Assets
- Trustee Board Strategies
- Plan Administration and Communication Concepts

Who Should Attend

This program is designed specifically for trustees and other fiduciaries who work in public retirement and health systems—including protective services, education, transportation and health care systems—in municipalities, states and the federal government.

Register online today! www.ifebp.org/public

Course Agenda: Public Plan Trustees Institute—Level I

June 15, 2026 | October 24, 2026

7:30-11:30 a.m.

Fiduciary Responsibility and Plan Governance

- Fiduciary responsibility
 - Identify key fiduciary responsibilities and their implications for governance.
- Plan governance structure and governing documents
 - Describe the essential components of a governance structure and the role of governing documents.
- Role of unions and collective bargaining agreements
 - Evaluate the impact of unions and collective bargaining on organizational policies and worker relations.
- Role of policy makers and elected officials
 - Analyze the influence of policy makers and elected officials on governance and decision-making processes.

12:30-4:30 p.m.

Retirement Plans

- Fiduciary duties in a retirement plan
 - Understand the fiduciary duties in a retirement plan.
- Plan types
 - Identify and differentiate between various retirement plan types, including defined benefit, defined contribution and hybrid plans, and explain their implications.
- ERISA and its role in public retirement plans
 - Understand the role of the Employee Retirement Income Security Act (ERISA) in public retirement plans and its impact on compliance and governance.
- Plan administration
 - Describe key aspects of plan administration.

June 16, 2026 | October 25, 2026

7:30-11:30 a.m.

Health Plans

- Fiduciary duties in a health plan
 - Understand the fiduciary duties in a health plan.
- Plan considerations
 - Analyze plan considerations, including plan design and funding, and assess their impact on overall health outcomes and financial sustainability.
- ERISA and its role in public health plans
 - Explain the role of the Employee Retirement Income Security Act (ERISA) in public health plans and its implications for compliance and governance.
- Plan administration, data collection and analysis
 - Outline effective plan administration practices, including data collection and analysis, to enhance decision making and support strategic initiatives.
- Cost-control initiatives
 - Evaluate cost-control initiatives that can improve outcomes and reduce expenses.

12:30-4:30 p.m.

Legal Environment

- Laws and regulations governing public sector plans
 - Describe the key laws and regulations governing public sector plans.
- IRS and federal regulations
 - Identify and summarize the roles of the IRS and federal regulations affecting public sector retirement and health plans.
- State and local considerations
 - Analyze considerations that influence public sector plan governance and compliance.
- Legislative and regulatory outlook
 - Assess the current legislative and regulatory outlook and its impact on plans.
- Fiduciary roles and duty in the legal environment
 - Articulate the roles and duties of fiduciaries within the legal framework, ensuring they understand their fiduciary responsibilities and the importance of compliance.

Course Agenda: Public Plan Trustees Institute—Level II

June 15, 2026 | October 24, 2026

7:30-11:30 a.m.

Public Plan Governance and Emerging Issues

- Navigating state, local and federal legislation
 - Understand the structure and scope of state, local and federal legislation as it pertains to governance, compliance and decision making.
- Headline risk for public plans
 - Identify and analyze headline risks associated with public plans, understanding how they can affect stakeholder perceptions and plan sustainability.
- IT and cybersecurity
 - Explain the importance of IT and cybersecurity measures in protecting public plans and ensuring compliance with legal standards.
- Recruitment and retention with public benefits
 - Evaluate strategies for recruitment and retention that leverage public benefits to attract and retain talent.
- Role of policy makers and elected officials
 - Assess the role of policy makers and elected officials in shaping legislation that impacts public plans, and identify ways to engage effectively with these stakeholders.

12:30-4:30 p.m.

Investing Public Plan Assets

- Working with your investment consultant
 - Develop the skills to communicate your financial goals and risk preferences clearly, evaluate investment recommendations critically and work collaboratively with your investment consultant.
- Investment process, objectives and policies
 - Articulate the investment process, including key objectives and policies that guide decision making in collaboration with an investment consultant.
- Asset classes and allocation strategy
 - Analyze various asset classes and develop an appropriate allocation strategy that aligns with the organization's financial goals and risk tolerance.
- Selecting managers and monitoring performance
 - Evaluate criteria for selecting investment managers, and establish effective monitoring practices to assess performance and ensure accountability.

June 16, 2026 | October 25, 2026

7:30-11:30 a.m.

Trustee Board Strategies

- Strategic planning
 - Understand the risk assessment process to identify potential challenges and opportunities in the strategic planning process.
 - Analyze and audit organizational operations to enhance efficiency and effectiveness, using insights to inform strategic initiatives.
- Principles of change management
 - Apply principles of change management to facilitate smooth transitions and ensure stakeholder buy-in during strategic shifts.
- Business improvement strategies
 - Develop and implement business improvement strategies that align with organizational goals and enhance overall performance.
- Managing trustee board meetings
 - Effectively manage trustee board meetings, ensuring productive discussions, clear communication and strategic decision making.

12:30-4:30 p.m.

Plan Administration and Communication Concepts

- Trustee role in public plan administrative issues
 - Understand the trustee’s responsibilities in overseeing public plan administration, including ensuring compliance with fiduciary duties; evaluating administrative policies and procedures; and effectively addressing issues related to governance, funding and stakeholder communication.
- Communicating with plan members
 - Identify the legally required communications for plan members, and develop strategies for effective engagement to enhance member understanding and participation.
- Navigating public comments, communications and headlines
 - Navigate the complexities of public comments and communications, including managing media headlines that impact public perception of the plan.
- Legal issues for public plans and plan member benefits
 - Understand legal issues affecting public plans and plan member benefits, and know how to address concerns and ensure compliance with relevant regulations.

Hilton San Diego Bayfront

San Diego, California | June 15-16, 2026

The June Public Plan Trustees Institute will be held at the Hilton San Diego Bayfront in San Diego, California. Rising above San Diego Bay and steps from Gaslamp Quarter, Petco Park and Rady Shell at Jacobs Park, Hilton San Diego Bayfront is the signature SoCal resort. Enjoy a tailored, urban and coastal experience with bright and unparalleled views in every guest room, relaxing amenities and locally inspired dining.

The International Foundation has secured a low room rate for Institute attendees. You must book your room through the Foundation by indicating your needs on the registration form.

Reservation Deadline:

Monday, May 11, 2026

Deposit: \$450

Rate: \$319 single/double occupancy

For additional hotel information, visit our Hotel/Travel tab at www.ifebp.org/trusteesadministrators.

Note: Hotel room availability is not guaranteed outside of scheduled program dates.



Frequently Asked Questions

1. What is the *Public Plan Trustees Institute*?

The Public Plan Trustees Institute is a new education offering designed for public sector health and retirement trustees and other fiduciaries. This program has replaced the Certificate of Achievement in Public Plan Policy (CAPPP) program. Sessions include:

LEVEL I

- Fiduciary Responsibility and Plan Governance
- Retirement Plans
- Health Plans
- Legal Environment

LEVEL II

- Public Plan Governance and Emerging Issues
- Investing Public Plan Assets
- Trustee Board Strategies
- Plan Administration and Communication Concepts

2. How is the *Public Plan Trustees Institute* different from *CAPPP*?

The program was streamlined and redesigned to be more relevant for trustees and other public sector fiduciaries. The CAPPP Health and Pensions tracks were combined into a single track to place a larger emphasis on essential fiduciary duties. In addition, the take-home exam portion of the program has been replaced with in-class lectures and exercises.

3. Who is the intended audience for the *Public Plan Trustees Institute*?

The Public Plan Trustees Institute is designed specifically for trustees and other fiduciaries who work in public retirement and health systems—including protective services, education, transportation and health care systems—in municipalities, states and the federal government.

4. I have already completed the *CAPPP* program. Should I complete the *Public Plan Trustees Institute* program?

While the program contains updated material, the Public Plan Trustees Institute has replaced a large portion of the existing CAPPP material, which may be duplicative. However, longer tenured fiduciaries may find value in the redesigned program as a refresher of their essential duties.

(continued)

5. I have taken one part of the two parts necessary to complete the CAPPP program. What do I do now?

We are sensitive to the fact that attendees do not want to be “caught in the middle” of the program transition. Because of this, we are giving attendees a two-year window to complete Level I or II of the new Public Plan Trustees Institute and retroactively earn the full CAPPP certification. In other words, attendees have until the end of 2026 to earn the CAPPP certification using a combination of the old CAPPP program and newly redesigned program.

6. I work in the public sector but am not a trustee or other fiduciary. What other education does the International Foundation offer?

Public sector staff who may have limited or no fiduciary duties should explore the Employee Benefits Courses and Certificates program offered by the International Foundation. In addition, the U.S. Annual Employee Benefits Conference offers a full education track for public plans.

7. I have additional questions about the program. Who should I contact?

If you have any further questions about public sector education at the International Foundation, please contact Justin Held at (262) 373-7718 or justinh@ifebp.org.

Register online today! www.ifebp.org/public

72nd Annual Employee Benefits Conference

New Orleans, Louisiana | October 25-28, 2026

We work diligently to ensure there are a variety of hotel options available that meet your personal needs and budgetary requirements. Only those hotels that meet our strict standards for quality and value are utilized, and the high volume of hotel rooms used allows us to provide the lowest rate available. To ensure you continue to receive the best rates available, please make your hotel reservation through the International Foundation. Hotel reservations are confirmed on a first-come-first-served basis. Best available will be assigned. If you don't receive your preferred hotel, contact edreg@ifebp.org to be waitlisted.

Reservation Deadline:
Monday, September 14, 2026

Deposit: \$500

For additional hotel information, visit our Hotel/Travel tab at www.ifebp.org/neworleanshotels.

Note: Hotel room availability is not guaranteed outside of scheduled program dates.



REGISTRATION

Register today at www.ifebp.org/public.

CONFERENCE REGISTRATION FEES

Save \$300 if you register by May 4 for the June program
or by September 13 for the October program.

Through May 4 or September 13, 2026	Member: \$1,495 Nonmember: \$1,715
After May 4 or September 13, 2026	Member: \$1,795 Nonmember: \$2,015

POLICIES

Cancel and transfer fees are based on registration fee paid: 60+ days before meeting is 10%; 31-59 days before meeting is 25%; within 30 days of meeting is 50%. Hotel deposit is forfeited for cancellations/transfers received within three days (eight days for Disney properties) of arrival. Registration fee is forfeited once program commences. For details and the current policy, see www.ifebp.org/policies.

CONTINUING EDUCATION CREDIT

Continuing education (CE) credit for professions and designations MAY be available for attendance at live sessions. You must request CE credit on your program registration at least 60 days prior to the beginning of the program so that the Foundation can seek pre-approval from the governing agency. More information is available at www.ifebp.org/ce.

Note: Requests made for CE credit do not guarantee administration of credit. For further information on CE credit, please call (262) 786-6710, option 2, or email continuinged@ifebp.org.



Educational sessions at this program can qualify for self-reported CEBS® Compliance credit. Visit www.cebs.org/compliance for additional information.

INTERNATIONAL FOUNDATION MISSION

The International Foundation of Employee Benefit Plans is the premier educational organization dedicated to providing the diverse employee benefits community with objective, solution-oriented education, research and information to ensure the health and financial security of plan beneficiaries worldwide.



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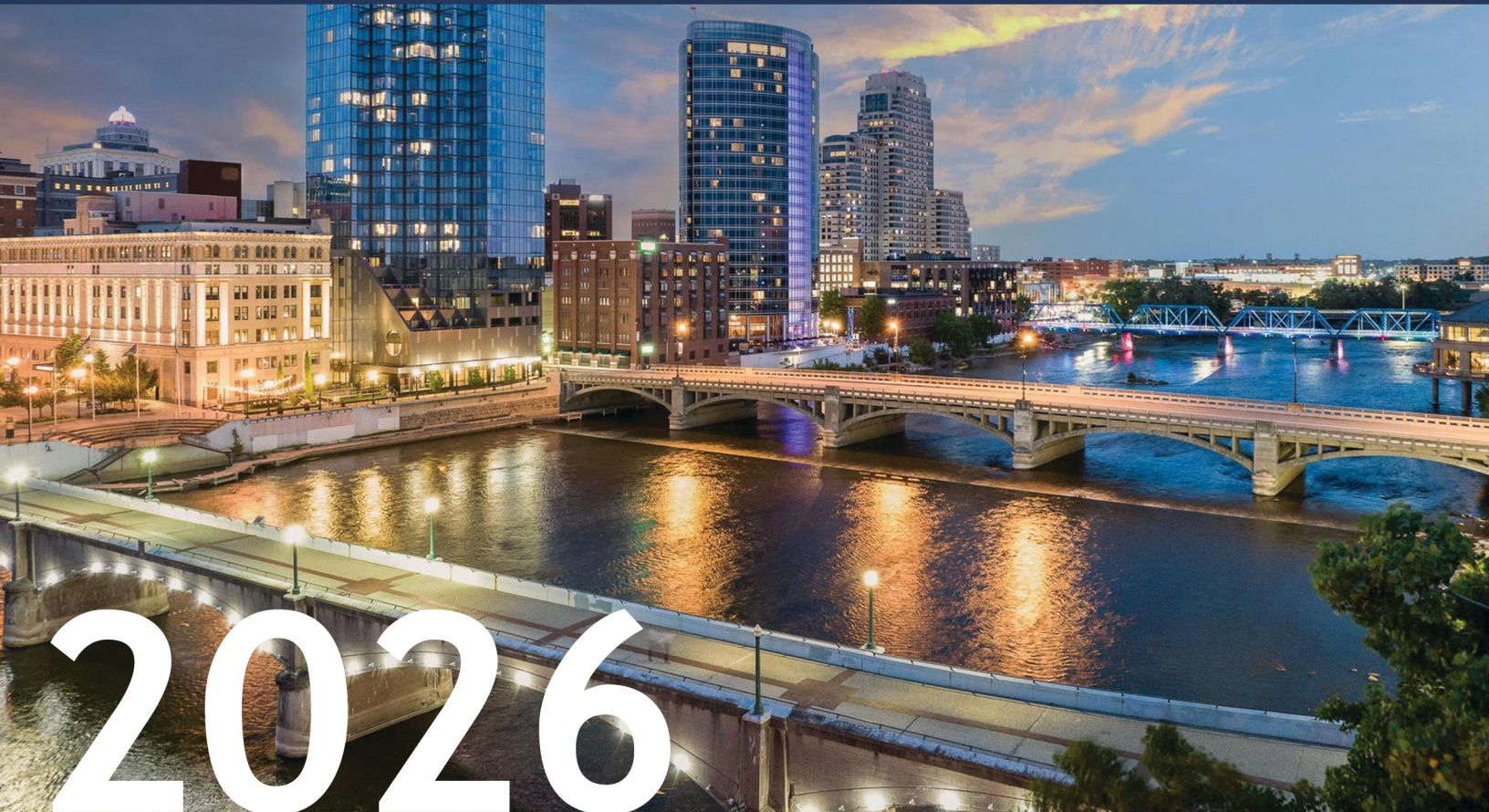
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NAPPA

LEGAL EDUCATION
CONFERENCE



Legal Education Conference Brochure

Registration opens March 25, 2026

June 16th – 19th

Amway Grand Plaza Hotel | Grand Rapids, Michigan

Solicitation and marketing are prohibited at all NAPPA events.

CLE CREDITS & REGISTRATION

CLE Credits

NAPPA will apply for CLE accreditation of the program. Accreditation requirements vary from state to state. There is no guarantee every state will accredit the program for the total number of hours requested.

How to Register

Online registration begins Wednesday, March 25, 2026.

To register: go to www.nappa.org, and click on Conference Registration.

	March 25 - May 5	May 6 - May 26	May 26
Governmental	\$990	\$1,090	Last Day to Register
Non-Governmental	\$1,195	\$1,295	

Refund and Substitution* Policy

Requests for refunds and substitutions must be made in writing by 4:00 p.m. EST in accordance with the schedule below. Administrative fees will be applied as noted.

May 5	March 6 - May 26	May 26	June 9
Last Day to Request Full Refund	\$150 Administrative Fee Charged for Refunds	Last Day for Refunds	Last Day for Substitutions

**The Substitution Policy allows another member from the same entity to attend as a substitute.*

Off-Site Dinner Event: Frederik Meijer Gardens & Sculpture Park

Wednesday, June 17 from 6:00* p.m. to 9:30 p.m.

*Bus transportation will be provided beginning at 6:00 p.m.

Guest fees must be paid at time of registration.

Age 21+: \$100 / Age 14-20: \$75 / Age 4-13: \$40 / Under Age 4: no charge, but must be registered

Solicitation and marketing are prohibited at all NAPPA conferences.

HOTEL AND GENERAL INFORMATION



Hotel Information

The Conference will be held at the Amway Grand Plaza Hotel

Amway Grand Plaza Hotel

187 Monroe NW
Grand Rapids, MI 49503
Phone: (616) 774-2000

[Link to the Hotel](#)

Hotel Reservations

A block of rooms has been reserved at the Amway Grand Plaza. The block room rate will be available **until Tuesday, May 26th at 5:00 p.m. EST, or when the room block is filled, whichever comes first.**

Conference Room Rate: \$199 per night (single/double occupancy)

- To ensure those registered for the conference can book a room in the NAPPA block, we ask members to register for the conference before booking a room.
- To book a room online, go to www.nappa.org, login, and click on the quick link: LEC Hotel Reservation.
- Please refer to the hotel's website for their cancellation policy.

Please Note!

- While session and presenter details were confirmed prior to publication of this brochure, some may be subject to change. The most up-to-date information will be available on the event website and app.
- All materials will be provided electronically.
- Individuals are responsible for their own airfare and hotel reservations.
- Dress code is business casual. A sweater or jacket is recommended, as most meeting rooms tend to be on the chilly side.
- Unless otherwise indicated, meals noted in this brochure are provided by NAPPA.

Experience Grand Rapids

Described as a lively, walkable city full of Midwestern charm, Grand Rapids offers a lot to see and do while you're in town. Want to really experience Grand Rapids? Check out this [website](#) for things to do, places to eat and drink, and neighborhoods to visit.

CONFERENCE AGENDA

Tuesday, June 16, 2026

12:00 p.m. - 4:15 p.m. **Registration**

12:45 p.m. - 1:45 p.m. ***Public Pension Overview – Part I. Fiduciary Duty***
(Includes a short welcome to NAPPA.)

The panel will present an overview of the fiduciary legal framework for public pensions. Topics will include an overview of core fiduciary duties as well as focused reviews of the duty of loyalty and the duty of care/prudence.

Moderator:

Dee Larsen, General Counsel, Utah Retirement Systems

Presenters:

Katrina Berishaj, Managing Counsel & Chair, ERISA & Employee Benefits, Stradley Ronon
Stevens & Young

Jeffrey Gill, General Counsel, Indiana Public Retirement System

1:45 p.m. - 2:00 p.m. **Break**

2:00 p.m. - 3:00 p.m. **Concurrent Sessions** *(choose one)*

Session A: *Public Pension Overview – Part II. Benefits & Actuary*

The panel will present an overview of the legal framework for the benefits and actuarial functions at public pension plans. Topics will include plan structure, trust law, tax qualification, funding requirements, retirement benefits, and the role of actuaries in determining funding and contribution requirements in plan administration. The panel will also focus on commonly used terms and their meanings.

Moderator:

Kristi Spinosa, Director/General Counsel, Louisiana Parochial Employees' Retirement System

Presenters:

Todd Green, President and Consulting Actuary, CavMac

Tina Leiss, Executive Officer, Nevada Public Employees' Retirement System

Session B: *Navigating New Laws and Regulations Affecting Alternative Investments*

Passage of recent laws, regulations, and plan policies impact the approach needed when making alternative investments and negotiating fund documents. Recent developments include: Outbound Investment Rules, the National Defense Authorization Act, Countries of Concern restrictions, and laws focused on ensuring investments are made based on economic or pecuniary basis. In addition, some plans are imposing their own policies which prohibit investments in offshore jurisdictions such as Russia, China, Iran and Sudan, while other plans have introduced policies such

CONFERENCE AGENDA

Tuesday, June 16, 2026, continued...

as ensuring that they invest with managers who do not boycott Israel or energy companies. This session will discuss how to navigate these various laws, regulations, and plan policies; and how plan requirements are received by the industry and incorporated into transaction documents. Success is achievable with a measured and tactful approach.

Moderator:

Andrew Feucht, Partner, K&L Gates

Presenter:

David Plotinsky, Partner, Morgan Lewis & Bockius

3:00 p.m. - 3:15 p.m.

Break

3:15 p.m. - 4:15 p.m.

Concurrent Sessions (*choose one*)

Session A: *Public Pension Overview – Part III Investments & Public Pensions Overview Recap*

The panel will present an overview of the legal framework for investment functions at public pension plans. Topics will include the role of investment returns, asset allocations, applicable fiduciary principles, and some of the legal considerations relating to plan investments. This session will conclude with a recap of the three Public Pension Overview panels, including some time for Q&A follow-up.

Moderator (Investments):

Betsy Burn, Chief Legal Officer, South Carolina Retirement System Investment Commission

Presenter (Investments):

Benjamin Lee, Deputy General Counsel - Investments, New York State Teachers' Retirement System

Moderator (Q&A):

Ruby Menon, Of Counsel, Robbins Geller Rudman & Dowd

Session B: *Federal Garnishments and IRS Levies*

This session will focus on public pension systems' anti-alienation clauses and how some are finding ways around those laws, and the problems it creates tax- and other- wise for retirement systems. Learn how retirement systems are handling the appropriation of contributions from active member accounts using federal garnishment orders among others.

Moderator/Presenter:

Laurie McKinnon, General Counsel, Kansas Public Employees Retirement System

Presenters:

Audra Ferguson, Partner, Ice Miller

Kevin Wakley, Director, Legal & Compliance - Pension, Teacher Retirement System of Texas

4:15 p.m. - 5:45 p.m.

Welcome Reception for All Members

CONFERENCE AGENDA

Wednesday, June 17, 2026

7:30 a.m. - 4:00 p.m. **Registration**

7:30 a.m. - 8:20 a.m. **Breakfast**

8:20 a.m. - 8:30 a.m. **Opening Remarks**

8:30 a.m. - 9:30 a.m. **General Session**

Ethics I – The Attorney’s Masquerade: The Ethical Duty to Take Off the Mask

What is “attorney impairment” under the ABA Model Rules of Professional Responsibility? What is “financial wellness”? Whose obligation is it to report or withdraw representation under the Model Rules? This panel will examine the Model Rules and discuss ethical issues that arise when juggling the demands of a legal practice. The ability to recognize “red flags” to foster wellness in your law practice has financial benefits as well.

Moderator:

Laura Gilson, General Counsel, Arkansas Public Employees’ Retirement System

Presenters:

Cynthia Collins, Director of Governance & Strategic Initiatives, Pennsylvania State Employees’ Retirement System

Michele Powers, Attorney, Wisconsin Department of Employee Trust Funds

Molly Ranns, Director, State Bar of Michigan, Lawyers & Judges Assistance Program

Jay Turner, Assistant City Attorney, Birmingham Office of the City Attorney

9:30 a.m. - 9:45 a.m. **Break**

9:45 a.m. - 10:45 a.m. **General Session**

AI in Practice: Real-World Examples and the Changing Legal Environment

A look at how different public pension systems are protecting data privacy and security while implementing AI. The panel will discuss legal considerations when implementing AI in case studies and provide updates on the evolving state and federal legal landscape.

Moderator:

Michelle Mellon-Werch, Partner, Nossaman

Presenters:

MaryEllen O’Neill, Director, Data, Compliance, & Risk/ Privacy Officer, Texas Teacher Retirement System

Manuel Serpa, General Counsel, Orange County Employees Retirement System

10:45 a.m. - 11:00 a.m. **Break**

CONFERENCE AGENDA

Wednesday, June 17, 2026, continued...

11:00 a.m. - 12:00 p.m.

General Session

Temperature Check: Are You Up-To-Speed with the Current Regulatory Landscape?

The regulatory landscape across federal agencies is changing at a feverish pace. This panel will seek to make you feel a little better by surveying the recent and pending regulatory changes you need to be aware of to keep your system in tip-top shape.

Moderator:

Kevin Jeselnik, Senior Assistant General Counsel, Georgia Municipal Employees' Benefit System

Presenters:

Carrie Bass, Compliance Officer, Kentucky Public Pensions Authority

Guillaume Buell, Partner, Labaton Keller Sucharow

Heather Traeger, General Counsel & Chief Compliance Officer, Teacher Retirement System of Texas

12:00 p.m. - 1:45 p.m.

Lunch on Your Own

1:45 p.m. - 2:45 p.m.

Concurrent Sessions *(choose one)*

Session A: *Mistakes Happen - Correcting Plan Failures Post SECURE 2.0*

This panel will discuss tax correction principles for overpayments and “eligible inadvertent failures” under the more liberal SECURE 2.0 correction rules and provide a refresher on the tax rules for bona fide separation from service. We will explore which mistakes may be self-corrected and which may not, whether an overpayment must be recouped and from whom, whether correction methodologies are reasonable and timely, and issues arising with working annuitants.

Moderator:

Megan Peitzmeier, Senior Staff Attorney, Colorado Public Employees' Retirement Association

Presenters:

Jessica Culotti, Shareholder, Reinhart Boerner Van Deuren

Joanne Jacobson, Senior Counsel, Groom Law Group

Maya Khodos, General Counsel, New York City Employees' Retirement System

Session B: *Public Safety Disability: An Overview of Current Trends and Hot Topics*

This session will explore the basics of public safety disability programs along with the challenges and solutions in a post-pandemic safety force that includes a rising firefighter cancer risk, statutory disability presumptions and the influence of modern recruitment and retention practices. The discussion will touch on the impacts of these considerations on both in-house and external counsel to the system. The presenters will provide examples of state laws pertaining to duty-related disability grants, disability presumptions, and conversion to regular retirement benefits.

Moderator/Presenter:

John Danish, General Counsel, Ohio Police & Fire Pension Fund

CONFERENCE AGENDA

Wednesday, June 17, 2026, continued...

Presenters:

Brad Brown, Fire Chief, Grand Rapids Fire Department
Kyle Lewis, Deputy Chief, Northville Township Fire Department; Board Member, Municipal Employees' Retirement System of Michigan
Meganne Trela, Partner, Ottosen DiNolfo Hasenbalg & Castaldo

2:45 p.m. - 3:00 p.m.

Break

3:00 p.m. - 4:00 p.m.

Concurrent Sessions (*choose one*)

Session A: *Alternative Approaches for Reducing Unfunded Actuarial Accrued Liability*

This session will explore alternative approaches employed by various public pension funds across the country aimed at reducing unfunded actuarial accrued liabilities. The panel will provide an actuarial perspective in addition to addressing the legal considerations of adopting and implementing these alternative approaches.

Moderator:

Benita Harper, Associate Partner, Aon

Presenters:

Michael Board, Executive Director, Office of Legal Services, Kentucky Public Pensions Authority
Ryan Falls, Principal & Consulting Actuary, Milliman
Anthony Green, Deputy Executive Director, Indiana Public Retirement System
Tag Herbek, Agency Legal Counsel, Nebraska Public Employees Retirement Systems

Session B: *Avoiding Minefields in Fund Documentation: Navigating Pitfalls, Trends, and Best Practices*

In 2026 we continue to see terms in fund governing documents that appear to be boilerplate or simple on the surface but may have material economic and legal implications to institutional investors. Please join us as we discuss potential minefields in select hot button issues including GP clawbacks, management fee calculations, commitment period and term extensions, continuation funds, NAV facilities and borrowing, and governmental specific topics. We will explore issues to consider, terms to look out for, and emerging trends driving how we negotiate fund governing documents.

Moderator:

Trevor Tullius, Partner, Seyfarth Shaw

Presenter:

Teresa Carnell, Senior Counsel, Maryland Office of Attorney General, Maryland State Retirement and Pension System
Lee Logan, Administrative Law Specialist, Michigan Department of Treasury, Bureau of Investments

6:00* p.m. - 9:30 p.m.

Offsite Dinner @ Frederik Meijer Gardens & Sculpture Park

**Bus transportation will be provided beginning at 6:00 p.m.*

CONFERENCE AGENDA

Thursday, June 18, 2026

7:30 a.m. - 4:00 p.m. **Registration**

7:30 a.m. - 8:30 a.m. **Breakfast**

8:30 a.m. - 9:30 a.m. **General Session**
Employer Exodus: Mergers, Closings, and De-affiliations

This session will focus on employer affiliations with governmental pension systems and whether the plan has a statutory mechanism by which an affiliated employer can leave the retirement system, and if not, what issues arise when those employers choose to outsource management, stop making retirement contributions, and are presented with a bill for their unfunded actuarial liability (UAL).

Moderator/Presenter:

Laurie McKinnon, General Counsel, Kansas Public Employees Retirement System

Presenters:

Carrie Bass, Compliance Officer, Kentucky Public Pensions Authority

James Thompson, General Counsel, Denver Employees Retirement Plan

9:30 a.m. - 9:45 a.m. **Break**

9:45 a.m. - 10:45 a.m. **General Session**
Retail Investing in Private Markets

This session will explore the emerging state of retail investing opportunities in private markets and how the changing landscape of retail investing in private markets will impact public pension investors and defined contribution sponsors. Topics will include the current regulatory framework, how alignment between institutional investors and private market managers are expected to change as managers accept more retail capital, and how defined contribution sponsors can address their fiduciary duties when offering retail investment opportunities to plan participants.

Moderator/Presenter:

Joshua Geller, Assistant City Attorney, Los Angeles City Attorney's Office

Presenters:

Craig Bitman, Partner, Morgan Lewis & Bockius

Hope Edwards-Newsome, Senior Director of Industry Affairs, Institutional Limited
Partners Association

Tony Roda, Principal, Williams & Jensen

10:45 a.m. - 11:00 a.m. **Break**

CONFERENCE AGENDA

Thursday, June 18, 2026, continued...

11:00 a.m. - 12:00 p.m.

General Session

Ethics II – Generative AI and Professional Ethics: Considerations for Today’s Lawyers

This session explores the rapid evolution and adoption of generative AI in the legal profession, focusing both on its transformative potential and considerations for responsible use. Key topics include the fundamentals of generative AI and large language models, recent developments such as “vibe coding” and “AI-native law firms,” and practical use cases in legal practice. The presentation discusses how lawyers may use generative AI in compliance with the Model Rules of Professional Conduct and recent ABA guidance, emphasizing lawyers’ duties regarding competence, confidentiality, client communications, reasonable fees, candor to the tribunal, supervision, unauthorized practice of law and access to justice, and the mitigation of bias and discrimination. Attendees will learn about key developments for technologically competent legal practice, and updates on the benefits and risks of using generative AI today.

Moderator:

Kelley Bender, Chief Operating Partner, Chapman and Cutler

Presenter:

Amani Smathers, Innovation Solutions Manager, Chapman and Cutler

12:00 p.m. - 1:45 p.m.

General Counsel Lunch (Advance Registration Required)

Emeritus Board Lunch (Advance Registration Required)

All Others, Lunch on Your Own

1:45 p.m. - 2:45 p.m.

Concurrent Sessions (*choose one*)

Session A: *Tax 201*

This is an advanced discussion of tax issues for qualified governmental plans. The session will provide an overview of impermissible cash or deferred arrangements, the limit under Code Section 401(a)(17), special rollover considerations under Code Section 401(a)(31) and 402, the intricacies of the limits under Code Sections 415(b) and (c), and considerations related to qualified excess benefit arrangements under Code Section 415(m).

Moderator/Presenter:

Megan Peitzmeier, Senior Staff Attorney, Colorado Public Employees’ Retirement Association

Presenters:

Nicole Giambarrese, Partner, Ice Miller

Lisa Harrison, Senior Counsel, Ice Miller

CONFERENCE AGENDA

Thursday, June 18, 2026, continued...

Session B: *The Evolving Enforcement Priorities of the SEC and Its Impact on Institutional Investors*

A panel of distinguished experts and practitioners in the field will discuss recent regulatory changes and their impact on securities and corporate governance litigation, and how public funds can best protect plan interests in a rapidly shifting landscape.

Moderator:

Maya Saxena, Attorney, Saxena White

Presenters:

Nell Minow, Chair, ValueEdge Advisors

Daniel Sommers, Partner, Cohen Milstein Sellers & Toll

2:45 p.m. - 3:00 p.m.

Break

3:00 p.m. - 4:00 p.m.

Concurrent Sessions (choose one)

Session A: *Should I Stay or Should I Go? Understanding Retirement Service Credit Decisions*

“If I stay another year, my pension future’s looking clear—More service time, the numbers climb, final comp × years defines the line. Healthcare steady, vesting ready, survivors get protection too. Career satisfaction tugging at me— But is my wallet ready for the view? If I stay or if I go: That’s the question in the flow. Service credit’s running the show, better learn what you need to know.” This panel will explain how service credit drives public sector retirement outcomes and highlight common pitfalls such as breaks in service, forfeiture risks, and federal compliance issues.

Moderator:

Liza Eves, Senior Associate General Counsel, Utah Retirement Systems

Presenters:

Derek Henning, Consultant, Gabriel, Roeder, Smith

Samantha Koldenhoven, Deputy General Counsel, South Dakota Retirement System

David Levine, Principal, Groom Law Group

Session B: *Implementing AI in the Legal Review Process: Frameworks, Privilege, and Playbooks*

A step-by-step guide to adopting AI tools within an investment legal review environment. The session covers workflow assessment, data governance, accuracy and risk considerations, and privilege implications when using AI. It also outlines best practices for developing an AI-aligned contract playbook to standardize terms, streamline negotiations, and ensure that AI outputs reflect the organization’s preferred positions.

Moderator:

Julie Borisov, Senior Staff Attorney, Colorado Public Employees’ Retirement Association

Presenters:

Elizabeth Goldstein, Chief Compliance Officer, Pennsylvania Public School Employees’ Retirement System

Shamim Mohandessi, Partner, Seyfarth Shaw

CONFERENCE AGENDA

Friday, June 19, 2026

7:30 a.m. - 12:15 p.m. **Registration**

7:30 a.m. - 8:30 a.m. **Breakfast**

8:30 a.m. - 8:45 a.m. **Business Meeting**

8:45 a.m. - 9:45 a.m. **General Session**
Behind the Veil: Lessons Learned from a Legislative Attorney

Former legislative attorneys tell all -- Use tips and tricks to achieve your plan's long and short-term goals and build a legislative strategy by leveraging those relationships that will make the bill process smoother.

Moderator/Presenter:

Laura Gilson, General Counsel, Arkansas Public Employees' Retirement System

Presenters:

Philip Dukes, Chief Counsel & Senior Policy Advisor, New York City Mayor's Office of Pensions and Investments, Department of Finance

Kristen Houch, Director of Legislative and Stakeholder Relations, State Universities Retirement System

Erin Kennedy, General Counsel, Oklahoma Public Employees Retirement System

Dee Larsen, General Counsel, Utah Retirement Systems

9:45 a.m. - 10:00 a.m. **Break**

10:00 a.m. - 11:00 a.m. **General Session**
Federal Legislative Update

The presenters will provide an overview of the key issues under consideration by the U.S. Congress, Executive Branch agencies, and any judicial rulings that are relevant to state and local governmental retirement plans.

Moderator/Presenter:

Tony Roda, Principal, Williams & Jensen

Presenter:

Leigh Snell, Federal Relations Director, National Council on Teacher Retirement

11:00 a.m. - 11:15 a.m. **Break**

CONFERENCE AGENDA

Friday, June 19, 2026, continued...

11:15 a.m. - 12:15 p.m.

General Session

Significant Public Pension Litigation Update

This session will review state pension litigation over the past 12 months with each panelist providing a report of recent cases they have handled that are of interest to public pension attorneys.

Moderator/Presenter:

Elizabeth Myers, Senior Assistant Attorney General, Virginia Office of the Attorney General

Presenters:

Daniel Hurtado, Chief Legal Officer, Chicago Teachers' Pension Fund

Scott Lukowski, Supervising Attorney, New York State Office of the Comptroller

12:15 p.m.

Conference Concludes

2025-2026 SECTION COMMITTEES, EDUCATIONAL COMMITTEES, FORUMS, AND AUXILIARY COMMITTEES

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- Lisa Harrison
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Dee Larsen
Utah Retirement Systems

Tony Roda
Williams & Jensen

NAPPA Staff

Noreen Jones
Executive Director

Denise Berhorst
Technology Administrator

Doris Dorge
CLE Administrator

Chris Wilson
Finance and Events Administrator

 **2027**

The Renaissance Palm Springs Hotel




Wednesday, February 17 – Friday, February 19, 2027
Palm Springs, CA

 **2027**


Hyatt Regency Indianapolis



Tuesday, June 15 – Friday, June 18, 2027
Indianapolis, IN

 **2028**

Hyatt Regency Salt Lake City



Monday, June 5 – Thursday, June 8, 2028
Salt Lake City, UT

Preliminary Agenda

Monday, June 15

12:00 PM – 2:00 PM **Women in Leadership Lunch**

Join us for an exclusive networking lunch crafted just for women executives attending the Chief Officers Summit.

This is an optional event for fund members only.

2:00 PM – 5:00 PM **Registration**

3:15 PM – 3:30 PM **General Session Opening Remarks**

3:30 PM – 4:00 PM **General Session Ice Breaker Session**

Speaker: Hank Kim

In this lively session, you'll have the chance to introduce yourself and express your expectations for this year's Summit. Join us as we kick off with enthusiasm and camaraderie, setting the stage for impactful conversations.

4:00 PM – 5:00 PM **General Session I: Succession Planning for Sustainable Pension Leadership**

Speakers: Peggy MacEwen, Patrick von Keyserling **Facilitator:** Elizabeth Reyes

This session explores how pension systems can build long-range leadership pipelines that ensure organizational stability and continuity. Speakers will examine practical approaches to identifying future leaders, developing internal talent, and preparing for executive transitions before they become...

[Read More](#)

5:30 PM – 6:30 PM **Networking Reception**

Tuesday, June 16

7:00 AM – 5:30 PM **Registration**

7:00 AM – 8:00 AM **Breakfast**

8:00 AM – 8:45 AM **General Session II: Geopolitical Economic Outlook**

This session explores how current geopolitical dynamics are shaping global economic conditions and financial markets. PIMCO will highlight key risks and opportunities facing institutional investors and discuss implications for portfolio positioning and long-term investment strategy.

8:45 AM – 9:30 AM **General Session II: Strategic Planning, Alignment & Budget Integration**

Speakers: Debby Cherney, Rod June**Facilitator:** Margaret Corley Michel

This panel discussion examines how public pension leaders can better align strategic priorities with budgeting and resource allocation. Panelists will share practical approaches for integrating planning, governance, and financial decision-making to support organizational goals and long-term susta...

[Read More](#)

9:30 AM – 9:45 AM**Refreshment Break**

9:45 AM – 10:30 AM**CIO TRACK: Private Equity Under the Microscope: Value Creation, Fees, and Expectations**

Speaker: Dr. Christian Lundblad**Facilitator:** Rod June

This session takes a closer look at private equity performance through the lens of value creation, fee structures, and investor expectations. Participants will examine how public pension plans are evaluating outcomes, managing costs, and setting realistic benchmarks in an evolving private markets...

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9:45 AM – 10:30 AM**CEO TRACK: Case Studies: Governance That Works: Clarifying Roles, Lanes, and Accountability**

Speakers: Neal Waner, Debby Cherney

This session explores effective governance practices within public pension systems, with a focus on clearly defined roles, decision-making authority, and accountability. Participants will discuss approaches for strengthening alignment between boards and executive leadership to support effective o...

[Read More](#)

10:30 AM – 11:15 AM**CIO TRACK: Active vs. Passive, Private vs. Public: Where Should Mid-Market Plans Draw the Line?**

Speakers: Ryan Wagner, Speaker To Be Determined Shortly**Facilitator:** Jon Putnam

In today's evolving investment environment, mid-market public pension plans face increasingly complex portfolio construction decisions. This debate-style session will examine the trade-offs between active and passive management and between public and private market allocations.

Panel...

[Read More](#)

10:30 AM – 11:15 AM**CEO TRACK: Leadership Beyond Today: Succession Planning for Stability and Continuity Case Study and Guided Discussion**

Facilitator: Kristi Paczkowski

Leadership transitions can significantly impact the stability, governance, and performance of public pension systems. This interactive case study session is designed specifically for CEOs and executive leaders to examine real-world succession challenges and strategic decision points. Through guid...

[Read More](#)

11:15 AM – 12:00 PM **CIO TRACK: AI at the Investment Table: Enhancing Allocation, Insight, and Decision Discipline**

Facilitator: Amit Thanki

This session explores how artificial intelligence is being used to support investment analysis, portfolio allocation, and decision-making discipline. Participants will discuss opportunities, limitations, and governance considerations as public pension plans evaluate AI's role in the investm...

[Read More](#)

11:15 AM – 12:00 PM **CEO TRACK: Prepared, Not Panicked: Building Operational Resilience Before Crisis Hits**

Speaker: Patty Ship **Facilitator:** Colleen Gardner

This session examines how public pension organizations can strengthen operational resilience ahead of disruptive events. Participants will discuss planning approaches, governance considerations, and practical steps for ensuring continuity, informed decision-making, and organizational stability du...

[Read More](#)

12:00 PM – 1:00 PM **Networking Lunch**

1:15 PM – 2:00 PM **CIO TRACK: From Policy to Practice: Making the Total Portfolio Approach Work in Real Life**

Speaker: Amit Thanki **Facilitator:** John Bowman

This session explores how public pension plans are putting the total portfolio approach into practice beyond policy statements. Participants will discuss governance structures, implementation challenges, and real-world considerations for aligning asset allocation, risk management, and decision-ma...

[Read More](#)

1:15 PM – 2:00 PM **CEO TRACK: Practical AI for Pension Leaders: Real Use Cases, Guardrails, and Lessons Learned**

Speakers: Patty Ship, Steve Delaney, Elizabeth Reyes **Facilitator:** Amy Fecher

This session highlights practical applications of artificial intelligence within public pension organizations. Participants will explore real-world use cases, governance guardrails, and key

lessons learned as plans integrate AI tools while managing risk, transparency, and accountability.

2:00 PM – 2:45 PM **CIO TRACK: To Outsource or Not: Evaluating the Pros and Cons of Implementing the OCIO model for Public Pensions**

As the Denver Employees Retirement Plan (DERP), a \$3 billion public pension system, prepares for the retirement of its current CIO, the organization is transitioning to an Outsourced Chief Investment Officer ...

[Read More](#)

2:00 PM – 2:45 PM **CEO TRACK: Modernizing Without Disrupting: Planning Technology Lifecycles for Long-Term Success**

Speakers: Elizabeth Reyes, Colleen Gardner **Facilitator:** Bill Betts

This session focuses on how public pension organizations can modernize technology systems while maintaining operational continuity. Participants will discuss lifecycle planning, governance considerations, and strategies for aligning technology investments with long-term organizational goals witho...

[Read More](#)

2:45 PM – 3:00 PM **Refreshment Break**

3:00 PM – 3:45 PM **General Session III: Enterprise Risk Management in Practice: Oversight, Compliance, and Controls**

Speaker: Melissa Jerkins

This panel explores how public pension organizations are approaching oversight, compliance, and enterprise risk management in an increasingly complex operating environment. Panelists will share perspectives on governance structures, risk identification, and coordination across functions to suppor...

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3:45 PM – 4:30 PM **General Session III: Pension Administration Evolution: Service Models, Metrics, and Outcomes**

This session will highlight key findings from CEM's global research on pension administration service models and their impact on defined benefit plan costs. A moderated panel of pension leaders will discuss how administrative approaches influence efficiency, service delivery, and performanc...

[Read More](#)

5:30 PM – 8:30 PM **Networking Reception & Dinner**

Wednesday, June 17

7:00 AM – 12:30 PM **Registration**

7:00 AM – 8:00 AM **Breakfast**

8:00 AM – 8:45 AM **General Session IV: From Experimentation to Enterprise: Governing AI Across the Pension Organization**

Facilitator: Amit Thanki

This session focuses on how public pension organizations are moving beyond AI pilots toward enterprise-wide adoption. Participants will discuss governance, risk oversight, and leadership considerations for scaling AI responsibly across the organization.

8:45 AM – 9:30 AM **General Session IV: Investment Risk Philosophy & Board Dynamics**

Speaker: Jon Putnam

This session explores how public pension leaders define and communicate investment risk philosophy within the context of board governance. Participants will discuss aligning risk tolerance, decision-making frameworks, and board dynamics to support effective oversight and long-term investment outc...

[Read More](#)

9:30 AM – 9:45 AM **Refreshment Break**

9:45 AM – 10:30 AM **CIO TRACK: Measuring What Matters: Rethinking Private Markets Performance and Risk**

Speaker: Valerie Red-Horse Mohl

This session examines how public pension plans are reassessing performance measurement and risk evaluation in private markets. Participants will discuss evolving benchmarks, transparency challenges, and governance considerations to better align private market investments with plan objectives and ...

[Read More](#)

9:45 AM – 10:30 AM **CEO TRACK: Navigating Death Benefits and Fund Recovery: Risk, Compliance, and Compassion (presentation/ case study)**

Speaker: Renee Ostrander **Facilitator:** Margaret Corley Michel

This session examines the complexities of administering death benefits and recovering funds within public pension systems. Participants will discuss compliance requirements, risk mitigation, and operational challenges, while considering the importance of clear processes and compassionate communic...

[Read More](#)

10:30 AM – 11:15 AM **CIO TRACK: Benchmarks, Believability, and the Board: Managing Expectations in a Complex Market**

In an environment of heightened volatility and evolving market assumptions, benchmarking and performance expectations have become increasingly nuanced. This interactive roundtable invites public pension leaders to engage in a candid, peer-level discussion about how they are navigating benchmark s...

[Read More](#)

10:30 AM – 11:15 AM **CEO TRACK: Leading a Multigenerational Workforce: Retention, Culture, and Capacity Planning**

Speaker: Katie Girardi

This session examines how public pension leaders are managing a multigenerational workforce while balancing retention, organizational culture, and future capacity needs. Participants will discuss strategies for aligning workforce planning with evolving expectations and long-term organizational go...

[Read More](#)

11:15 AM – 11:30 AM **Refreshment Break**

11:30 AM – 12:15 PM **General Session V: Culture as Strategy: How Leadership, Values, and Capacity Drive Performance**

Speakers: Valerie Red-Horse Mohl, Amy Fecher

This session explores organizational culture as a strategic driver of performance within public pension systems. Participants will discuss how leadership behaviors, shared values, and organizational capacity influence decision-making, alignment, and long-term effectiveness.

12:15 PM – 12:30 PM **Closing Remarks**

PRODUCED BY **MarketsGroup**

ALTSF 2026



CFA Society
San Francisco

CAIA
ASSOCIATION



The Ritz-Carlton, San Francisco

San Francisco

September 9-10, 2026

Dear Colleagues,

ALTSSF, hosted by CFA Society San Francisco, CAIA Association and the California Alternative Investments Association “CalALTs”, is an education-focused alternative investment event designed to bring the investor community together for a full day of dialogue and discussion on the most relevant topics facing investors and managers today.

ALTSSF is a hot spot for those seeking the very latest in alternative investment news and developments. ALTSSF is specifically designed to provide relevant, education-focused content for individuals who manage, advise, allocate to, or oversee alternative investments. With leading allocating and management firms, the agenda includes topics such as global asset allocation, private markets, private credit, real assets, private equity, hedge funds, venture and more.

We’d like to thank the ALTSSF program sponsors for their support of investor-centric educational initiatives. Additionally, Markets Group would like to thank the board members and staff from CFA Society San Francisco, CAIA Association, and CalALTs for their nurturing support of the alternative investment industry and hands on development of the ALTSSF agenda and speaker faculty.

Sincerely,

Eric Geedey
Chief Executive Officer, CFA Society San Francisco

John Bowman, CFA
Chief Executive Officer, Chartered Alternative Investment Analyst (“CAIA”) Association

Angela Ty
President, CalALTs

Paul Hamann
Partner, Head of Alternatives and Strategic Partnerships, Markets Group



CO-HOSTS



CFA Society San Francisco is the Bedrock of the Bay Area's financial community. For over 90 years, the Society has supported the evolving needs of the finance and investment industry by delivering high-impact programming, professional development resources, and access to thought leadership at the intersection of markets and technology.. Membership is open to ALL investment professionals. To learn more about the Society, please visit us at cfa-sf.org.



CalALTS helps asset managers, investors, and service providers harness the power of connection to advance the alternative investment industry in California. Whether linking our members to peers, thought leaders, resources or ideas, everything we do is focused on fostering meaningful connections that drive tomorrow's success. On March 1, 2017, the California Hedge Fund Association became California Alternative Investments Association "CalALTS" thus expanding its outreach to address the needs of managers across the investment spectrum, not just hedge funds. To learn more, visit us at <https://www.calalts.org/>



CAIA Association is a global network of forward-thinking investment professionals, redefining the future of capital allocation in a world where traditional and alternative converge. United by a commitment to improving investment outcomes, we lead with authority, educate to inspire, and connect people who turn insight into action. To learn more about the CAIA Association and how to become part of the most energized professional network shaping the future of investing, please visit us at <https://caia.org/>

LOCATION



THE RITZ-CARLTON

The Ritz-Carlton, San Francisco

600 Stockton St, San Francisco, CA 94108



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CO-HOSTS



Eric Geedey, Chief Executive Officer, CFA Society San Francisco

Eric oversees the Society's operations, programming, membership engagement, and financial operations. He plays a significant role in formulating and executing growth initiatives, strategy development and overall business process. Prior to joining the Society, Eric spent nine years as an entrepreneur, serving as Principal for businesses focused on holistic health and finance. At Wells Fargo Bank, he worked in both treasury management sales and commercial banking. Earlier in his career, Eric worked at Del Webb Corporation in shareholder relations and treasury management, where he earned his Certified Cash Manager (CCM) designation.



Angela Ty, President, CalALTs

Angie specializes in the alternative investments industry with a specific focus on hedge funds, private equity and venture capital. She has nearly two decades of experience providing insights on technical matters and industry trends to clients and other stakeholders. Based in the San Francisco Bay Area, she is known for her strategic insights, technical acumen, and ability to guide clients through complex regulatory and market environments. Angie is a recognized thought leader and frequent speaker on trends shaping the alternative investment landscape. Prior to joining CohnReznick, she was a partner at a Big Four firm, where she specialized in audit and accounting advisory services for alternative investments funds.



Adele Kohler, CFA, Managing Director, Americas, CAIA Association

Adele Kohler, CFA, joined CAIA Association in 2025 as its first Managing Director of the Americas. She leads the Association's efforts across Canada, the United States, and Latin America, some of the largest and most dynamic capital markets in the world, advancing CAIA's Vision 2035 and helping to redefine what it means to be an investment professional in a world where everything is now an alternative. With over 25 years of leadership in global asset management, Adele brings deep expertise across both passive and active strategies, spanning traditional and alternative asset classes. Her work has consistently focused on bringing innovation to market—designing, developing, and scaling investment solutions that meet the evolving demands of allocators, institutions, and advisors. At Wellington Management and State Street Global Advisors, Adele led product innovation across more than 250 strategies, launched transformational initiatives in private markets, and helped pioneer new structures in SMAs and ETFs that bridged the gap between institutional and wealth clients.

2026 SPEAKERS


Steve Davis, CFA, CAIA, Chief Investment Officer, SCERS

Steve Davis has served as the Chief Investment Officer at SCERS since October 2016 and is responsible for the oversight and implementation of SCERS' investment program. Steve has been with SCERS since 2010, and previously was a co-portfolio manager at Wedbush Morgan Securities and a senior research analyst at Concord Investment Counsel. Steve holds a Bachelor of Arts degree from the University of Arizona and a Master of Business Administration degree from the University of Southern California, and also holds the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations.


Anna Langs, Managing Director, Asset Allocation, Risk Management, Innovative Solutions, San Francisco Employees' Retirement System (SFERS)

Anna Langs has a diverse range of experience in risk management and investment. Starting in 1998 as a Financial Engineer at The D. E. Shaw Group, they went on to work at Merrill Lynch as a Vice President in the Intelligent Technology Group. Anna then joined Western Asset Management as a Manager of Risk and Analytics Technology. Anna held the position of Chief Risk Officer at both First Quadrant and Fortress Investment Group. Anna then served as the Chief Risk Officer at AXA Investment Managers before becoming Head of Investment Risk at Abu Dhabi Investment Authority.


Joshua Richter, Chief Investment Officer, Ohana Advisors

Josh joined Ohana Advisors in 2016 and serves as Managing Partner, CIO, and chair of the Investment Committee. He is responsible for all aspects of investment management including asset allocation, manager selection and risk management. In addition to his investment leadership roles, Josh, along with John Schneider, establishes and executes the strategic objectives of the firm. Prior to joining Ohana, Josh spent 12 years at Stanford Management Company, the investment management arm of Stanford University. Most recently, Josh was Director of Public Equity, responsible for the oversight of a \$7 billion globally diversified portfolio of traditional long only, long/short, and opportunistic equity funds.


Peter Lowden, CFA, Chief Investment Officer, Syon Capital

Peter is the Chief Investment Officer at Syon Capital, where he leads the Investment Committee, manages the investment platform, and oversees the investment strategy for the firm. Previously, Peter served as Chief Investment Officer at Miracle Mile Advisors and Karp Capital Management where he similarly managed investment strategy. His interest in uncorrelated investments and portfolio construction began in the 1990's when strategies in bonds and commodities lead him to early investments with what are now some of the world's largest investors. With over three decades of experience across all major asset classes, he continues to enjoy identifying different investment opportunities and developing innovative structures.


Alistair Thistlethwaite, Managing Director, Investments, Berkeley Endowment Management Company

Alistair Thistlethwaite joined the Berkeley Endowment Management Company in 2024 as a Managing Director with primary responsibility for Absolute Return and Fixed Income strategies. Prior to BEMCO, Alistair spent 14 years at the California Institute of Technology (Caltech) in Pasadena, CA leading investments across public markets, hedge funds and real assets. Alistair began his career with HSBC in London, focusing on debt capital markets. Alistair graduated with a B.A. (First Class Honors) in Economics from Durham University, UK and holds a M.A. in Finance from the Robert Day School at Claremont McKenna College. He is also a CFA Charterholder.

2026 SPEAKERS



Michael Nicks, CFA, CAIA, *Deputy Chief Investment Manager*, **Pepperdine University Endowment**

Michael Nicks ('00, MBA '02) joined the University in 2002. Prior to joining Pepperdine, he served in a variety of roles in the business world, including programming, database creation/management, technical support management, and marketing management in the technology sector. In 2004 Nicks became the director of Absolute Return Strategies, primarily overseeing the University's hedge fund investments. As director of investments, his primary areas of responsibility include the endowment's marketable alternative investments (hedge funds), risk management, analysis of managers, asset classes, and quantitative analysis and modeling. This includes portfolio management responsibilities for both the Alpha Portfolio and Overlay, and the Diversifying Portfolio.



Mo Cheston, *Principal, Director of Investment Research*, **Northside Capital Management**

Prior to joining Northside Capital, Mr. Cheston was a Managing Director at Thomas Weisel Partners, the San Francisco based, growth-focused investment bank. Mr. Cheston was an original employee at TWP where he started the Equity Capital Markets Department and ran Equity Syndicate. While at Thomas Weisel Partners, Mr. Cheston was a member of the Commitment Committee and was responsible for originating and executing initial public and follow-on equity offerings for emerging growth companies across sectors such as technology, healthcare, consumer and alternative energy. He assessed the capital markets environment and helped companies position themselves for equity offerings. Mr. Cheston also worked closely with mutual funds, small cap managers and hedge funds in the pricing and allocation of shares in both initial public and follow-on offerings.



Dhinesh Ganapathiappan, CFA, *Senior Investment Officer, Head of Private Markets*, **City of San José**

Dhinesh Ganapathiappan joined the City of San José Investment Program in 2016 and currently oversees the private markets portfolios. Prior to joining the City of San José, he spent seven years at State Street, where he was an assistant vice president providing performance, attribution, and portfolio analytics solutions for institutional clients. Dhinesh graduated with a bachelor's degree in economics from the University of California, Davis.



Nicole Tanenbaum, *Chief Investment Officer*, **Chequers Financial Management**

Nicole Tanenbaum is partner and chief investment officer for Chequers Financial Management, a female-owned high net worth financial planning firm in San Francisco. Nicole oversees all aspects of investment management services offered by Chequers, where she drives the firm's investment strategy, manager selection and asset allocation decisions. Prior to Chequers, Tanenbaum oversaw portfolio strategy and investments at Robertson Stephens, where she led the firm's Investment Committee. Prior to Robertson Stephens, Nicole advised ultra high-net worth clients at ICONIQ Capital, a global multi-family office for influential families, and managed portfolio analytics and investor relations for endowments, foundations, and institutional investors at Watershed Asset Management, a \$2 billion event driven hedge fund.

AGENDA

September 9th (All times are in Pacific Standard Time)

5:00—6:30 ALTSSF Opening Networking Reception

September 10th (All times are in Pacific Standard Time)

7:00 Registration

7:30—8:00 Rapid Fire Networking

A fast-paced networking session where sponsors rotate among tables of investors. Maximize connections in a structured, time-efficient format. (Limited Availability)

8:00—8:25 Morning Presentation

8:25—8:30 Welcome to ALTSSF 2026 and Networking Ice Breaker

Speaker:

Paul Hamann, *Partner, Head of Alternatives & Strategic Partnerships, Markets Group*

8:30—8:35 Chair's Remarks

8:35—9:05 Keynote Panel: Diversification & Enhanced Returns Through Private Markets

While private markets remain central to an allocator's long-term portfolios, the trade-off between illiquidity and return is being tested. Recent market conditions have spotlighted the need for more intentional liquidity planning within private market allocations. As the search for yield, diversification, and risk-adjusted returns intensifies investors are increasingly exploring the growing universe of semi-liquid investments—strategies that offer more flexibility than traditional private markets but with higher return potential than daily-liquid assets. The panelists will discuss the semi liquid spectrum including interval funds, evergreen private credit, NAV-based hedge funds, open-ended real assets and more as well as hot to best allocate within a broad allocation framework.

Speaker:

Steve Davis, *CFA, CAIA, Chief Investment Officer, Sacramento County Employees' Retirement System*

Anna Langs, *Managing Director, Asset Allocation, Risk Management, Innovative Solutions, San Francisco Employees' Retirement System (SFERS)*

9:05—9:10 CFA Society San Francisco Update

CFA Society San Francisco has played a leading role in Bay Area financial life for over 90 years. Today, the Society's 3,200 members work throughout the greater Bay Area in asset and wealth management, banking, corporate finance, academia, philanthropy, treasury, risk management, and other traditional investment sectors as well as the growing sectors: FinTech, data science, private equity, venture capital, and ESG investment.

Speaker:

Eric Geedey, *Chief Executive Officer, CFA Society San Francisco*

9:10—9:50 Keynote Panel: The World Rewired—Building a New Operating System for Capital Markets

While innovation has always been a hallmark of the capital markets, today's pace is unsurpassed. Convergence of private and public markets, tokenization of assets and process flows, generational geopolitical instability, proliferation of private capital wealth management products, and the invasion of AI have accelerated industry change to unprecedented levels. How is the industry responding? How will the underlying architecture of capital markets be redesigned? How will the way we allocate capital change? And how will organizations adapt to survive? Join CAIA Association as they unveil a brand new report looking at the shifts that will define the next decade.

Moderator:

Adele Kohler, CFA, *Managing Director, Americas, CAIA Association*

9:45—10:25 Panel: Next-Gen Infrastructure and Real Asset Investing

How are shifting market dynamics, demographics and geopolitical realignments reshaping new investment opportunities in real assets and infrastructure investing? From farmland to digital infrastructure, energy transition and more, where are the new opportunities for allocators to find diversification, long-term value and inflation hedging? And how are innovations in the secondary market changing your strategy and manager selection?

Panelists:

Peter Lowden, CFA, *Chief Investment Officer, Syon Capital*

10:25—10:30 CalALTs Update

CalALTs is a member-based professional association that helps asset managers, investors and service providers harness the power of connection to advance the alternative investment industry in California. Whether linking our members to peers, thought leaders, resources or ideas, everything we do is focused on fostering meaningful connections that drive tomorrow's success.

Speaker:

Angela Ty, *President, CalALTs*

10:30—11:00 Networking Break**11:00—11:35 Private Credit 2.0: Navigating the Crowded Market, Pricing, and Default Cycles**

Private credit has rapidly matured into a mainstream asset class, attracting significant institutional capital amid public market volatility and bank retrenchment. Private credit is expanding way beyond traditional direct lending, including asset-based finance, commercial real estate debt, and specialty finance. In this session, leading voices from the private credit world will explore key trends reshaping the industry: tighter liquidity, volatile lending rates, the role of AI and data in underwriting, changing regulations and the continued convergence of private equity and private credit strategies. Expect insights on where capital is flowing, how risks are shifting, and what investors should be watching as the asset class enters its next evolutionary phase. We will examine vintage performance, credit quality dispersion, retail productization (BDCs, interval funds), and AI in credit risk assessment. Include how advisors can diligence managers and communicate risk-return trade-offs to clients.

Panelists:

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

Nicole Tanenbaum, *Chief Investment Officer, Chequers Financial Management*

11:35—11:55 Keynote Interview

11:55—12:40 Roundtable Discussions

Roundtable 1:

Roundtable 2:

Roundtable 3:

Roundtable 4:

Roundtable 5:

Roundtable 6:

12:40—1:40 Networking Lunch**1:35—2:10 Panel: The New Wave of Private Equity Structures and Opportunities**

As private equity continues to gain importance amongst investors, concerns around liquidity and risk have also risen due to geopolitical tensions and other market factors. Are LPs willing to increase more of their allocations to these long-term, often illiquid strategies? As LPs seek liquidity and innovation, opportunities are arising across sectors like hospitality, consumer, energy, and transportation. At the same time, niche and emerging managers in high-growth areas like healthcare tech, are offering fresh value propositions through innovation and sector focus. What emerging opportunities and new investment vehicles and structures will best position portfolios for long-term growth?

Panelists:**Dhinesh Ganapathiappan**, *CFA, Senior Investment Officer, City of San José***Michael Maestas**, *Managing Director, Investment Oversight and Due Diligence, DAFgiving360***2:10—2:45 Panel: Rethinking Hedge Fund Investing - Evergreen, Open-End and Hybrid Structures**

As market dynamics shift and investor priorities evolve, hedge fund investing is no longer confined to traditional strategies with rigid liquidity terms. Allocators are seeking greater flexibility, improved liquidity, and tighter alignment—and the hedge fund industry is responding with a new wave of open-end, evergreen, and hybrid fund structures. This session will explore how these innovative structures are changing the hedge fund investing landscape, and what it means for asset allocators looking to build resilient, liquid, and cost-effective hedge fund programs.

Panelists:**Alistair Thistlethwaite**, *Managing Director, Investments, Berkeley Endowment Management Company***Michael Nicks**, *Deputy Chief Investment Officer, Pepperdine University Endowment***2:45—3:20 Panel: Finding New Real Estate Investment Opportunities While Mitigating Risk**

As we look toward 2026, the real estate investment landscape is undergoing a significant transformation. With macroeconomic headwinds, evolving demand drivers, and a heightened focus on resilience, strategic manager selection is emerging as a critical lever for risk mitigation and outperformance. In this session, industry thought leaders will share insights on constructing durable and dynamic real estate portfolios amid continued disruption and change. How are institutional investors recalibrating their allocations in response to shifting fundamentals? Which sectors—such as logistics, data centers, life sciences, and affordable housing—are showing promise? Where is capital being pulled back, and why? Gain a practical and strategic view of real estate investing in 2026.

Moderator:**Speaker**, *Managing Director, Cohen & Co*Panelists:**Daniel Hennessy**, *CFA, CAIA, Senior Consultant, NEPC***Joshua Richter**, *Chief Investment Officer, Ohana Advisors***3:20—3:30 Networking Break**

3:30—4:05 Panel: Unlocking Value in Secondaries, Co-Investments, and Venture Capital — Liquidity and Pricing

In 2025, private equity investors are increasingly utilizing secondaries, co-investments, continuation funds, funds of funds, and venture capital to optimize returns. Experts will discuss the advantages these strategies provide over traditional manager selection. Venture capital, in particular, allows investors to tap into high-growth opportunities while maintaining liquidity through secondary transactions. By integrating these approaches, private equity firms can enhance portfolio diversification and unlock additional value, positioning themselves favorably in a dynamic market landscape.

4:05—4:40 Panel: Private Markets in Flux: Navigating Policy Shifts, AI Disruption and Geopolitics

Private markets are at a pivotal moment. Once dominated by institutional capital and long investment horizons, the landscape is rapidly evolving. This panel examines how private markets are being reshaped by macroeconomic forces, digital transformation, and shifting investor expectations.

Panelists:

Ken Frier, CFA, *Chief Investment Officer, Atlas Capital Advisors*

Mo Cheston, *Principal, Director of Investment Research, Northside Capital Management*

4:40 Closing Remarks**4:45—5:45 ALTSSF Closing Networking Reception**

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World class partnership between **Calamos Investments**, a leader in liquid alternatives and **Aksia**, a leader in private markets. Calamos Investments is renowned for its innovative, risk -managed performance across asset classes with \$43.7 billion in assets under management; \$19.9 billion in liquid alternatives. Aksia is a private markets consultant and investment manager with global access and extensive experience investing across private equity, private credit, real assets and hedge funds, with \$370 billion in total advised and managed client assets, including \$137 billion in private credit. Calamos firm data as of 7/31/25. Aksia firm data as of 6/30/25.

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2026 BUSINESS SPONSORS



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

2026 Event Dates	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	BOR Approval Date
May 12 - 15, 2026	Spring Conference - SACRS	Olympic Valley, CA	S. Moore, R. McCray, JC Weydert, R. Ostrander, A. Zaheen	\$11,600	N/A
May 12-14, 2026	AEW General Meeting - LPAC Seat	Boston, MA	B. McKelvey	\$500	1/9/2026
May 15-17, 2026	NAF Program - NCPERS	Las Vegas, NV	R. Ostrander	\$2,490	1/9/2026
May 21, 2026	CALAPRS Attorney RT	virtual	A. Zaheen	\$50	N/A
Jun 2-3, 2026	Blackrock Annual Meeting	New York, NY	T. Kaeslin	\$2,260	1/9/2026
Jun 5, 2026	Administrators Roundtable - CALAPRS	Virtual	R. Ostrander	\$50	N/A
Jun 16-17, 2026	Chief Officers Summit	Newport Beach, CA	R. Ostrander T. Kaeslin	\$5,720	1/9/2026 Pending
Jun 16-19, 2026	Legal Education Conference - NAPPA	Grand Rapids, MI	A. Zaheen	\$3,100	Pending
Jun 20-July 3, 2026	Heywood CLASS Conference and various due diligence investment manager meetings	London, UK	B. McKelvey, R. Ostrander	\$24,700	4/10/2026
Sept 9-10, 2026	ALTSLA - Markets Group	San Francisco, CA	T. Kaeslin	\$3,530	Pending
Sept 15-17, 2026	Fiduciary Investors Symposium Top1000funds-	Palo Alto, CA-	T. Kaeslin	\$3,200	1/9/2026 (Cancelled)

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

Event Dates 2026	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	Actual Cost	Event Report Filed
Jan 26-28, 2026	IREI VIP Americas	Carlsbad, CA	M. Restuccia, T. Kaeslin, JC Weydert	\$6,300	\$5,149	2/13/2026 2/13/2026 Pending
Feb 5, 2026	CALAPRS - Attorney's Roundtable	Virtual	A. Zaheen	\$50	\$50	N/A
Feb 6, 2026	CALAPRS - Administrators Roundtable	Virtual	R. Ostrander	\$50	\$50	N/A
Mar 2-4, 2026	Communication & Member Services Summit	San Diego, CA	B. McKelvey	\$2,140	\$2,079	4/10/2026
Mar 8-11, 2026	CALAPRS - General Assembly	Carlsbad, CA	R. Ostrander, T. Kaeslin, JC Weydert	\$6,000	\$4,801	N/A
Mar 9, 2026	CALAPRS - General Assembly - Investment Roundtable	Carlsbad, CA	T. Kaeslin	\$50	\$50	N/A
Mar 23-25, 2026	ALTSLA - Markets Group	Los Angeles, CA	S. Kaisch	\$4,400	\$2,245.93	5/8/2026
Apr 17, 2026	Ad Hoc Roundtable	Virtual	R. Ostrander	\$50	\$50	N/A
Apr 30, 2026	10th Annual Pacific Northwest Institutional Forum	Seattle, WA	R. Ostrander	\$2,600	TBD	Pending

Board Member Travel (not including SACRS & CALAPRS)		Dates	Amount used of \$4500:	Balance of \$4500
RESTUCCIA	IREI	1/27-29	\$974.11	\$3,525.89
DHALIWAL				
DUFFY				
KAISCH	ALTSLA	3/22-25	\$2,245.93	\$2,254.07
KEOKHAM				
MCCRAY				
NICHOLAS				
WEYDERT	IREI	1/27-29	\$2,013.24	\$2,486.76
MOORE				

*Pending Final Expense

April 22, 2026

TO: Board of Retirement

FROM: Sam Kaisch

SUBJECT: ALTSLA Conference, Los Angeles, CA

Summary



The 2026 ALTSLA was held in Los Angeles at the InterContinental Hotel. The conference began on Monday March 23rd and ended March 25th. The conference was produced by MarketsGroup and there were approximately 1,100 individuals in attendance. The format of the event included keynote presentations, fireside chats, breakout groups, and individual meetings with fund personnel. Overall, the conference was well-organized and provided several networking opportunities.

Analysis

I recently attended the ALTSLA 2026 Conference, which is an investor-centric and educationally-focused forum. I found this event was successful at disseminating actionable investor content, and supported my continued education on alternative investments.

The value of this conference was multi-tiered. First, the keynote speakers were knowledgeable and engaging. Topics ranged from AI to hedge funds to farming to infrastructure. The opportunities to learn and reflect were present throughout the conference. Second, the breakout groups were tailored and specific to nearly whatever topic I was interested in learning about. The groups were small, ranging from 10-16 individuals and facilitated by people knowledgeable about the topics. Lastly, the networking sessions were plentiful and educational.





I would recommend that there be representation from SJCERA at the next ALTSLA. The education was vast, the opportunity to ask questions to experts was ever present, and it was a great opportunity to network and connect. The sessions were specific and actionable for SJCERA.

I want to say thank you to the Board for authorizing this travel.



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

RE: Legislative Update – April

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

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

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

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

II. Legislative Update:

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



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

- Status: This bill passed out the Assembly and is awaiting action in the Senate.
- Position: No Position/Watch

- **AB 1383 (McKinnor)** – The bill was heard in the Assembly PERS Committee and advanced out of the Appropriations Committee in January after taking several amendments. The bill includes the following provisions:
 - Adjust, on and after January 1, 2027, the pensionable compensation limit to the Social Security compensation limit. The prior version of the bill would have increased the pensionable compensation limit to the higher IRC 415(b) threshold.
 - Lower the retirement age on a prospective basis from age 57 to 55 for three existing safety DB retirement formulas, and
 - Authorize a public employer to create a fourth PEPRA safety DB retirement formula of three percent (3%) at age 55, to be applied prospectively.
 - Amendments this year removed a provision that would have permitted collective bargaining over the 50-50 normal cost sharing requirement.
 - Status: This bill advanced out of the Assembly and is now awaiting action in the Senate
 - Position: Neutral (as recommended by SACRS Legislative Committee)

- **AB 1439 (Garcia)** - The bill would have required labor protection standards on pension system investments in development projections. The bill was amended coming out of the Assembly to now require CalPERS and CalSTRS to contract with the University of California Labor Centers to conduct an independent study to determine the impacts on public employee retirement funds of prohibiting the boards from investing in California development projects that do not provide labor standards protections for workers. The bill no longer applies to the CERL systems and removes SACRS' opposition.
 - Status: The bill passed out of the Assembly and is awaiting action in the Senate.
 - Position: No position/watch



- **AB 1601 (Rogers)** – This bill would permit the county Board of Supervisors for Sonoma County to authorize a cost-of-living adjustment to the retirement allowances, optional death allowances, or annual death allowances payable by the retirement system.
 - Status: This bill has been set for hearing in the Assembly PERS Committee on 4/8.
 - Position: Neutral (as recommended by SACRS Legislative Committee)

- **AB 1619 (Valencia)** – This bill would allow county Boards of Supervisors to authorize an increase in the Board of Retirement trustee per diem from \$100 to \$320. The bill would then require action by the Board of Retirement to establish the increased compensation rate.
 - Status: This bill has been referred to the Assembly PERS Committee
 - Position: Neutral (as recommended by SACRS Legislative Committee)

- **AB 1660 (Schiavo)** – This bill would require a court to award sanctions of no less than \$1,000 per violation if a financial institution, private agency, retirement fund administrator, insurance company, or other person fails to comply with existing requirements to provide information or surrender property of a decedent, minor, or conservatee to a public administrator or public guardian that is authorized to take possession and control of such property.
 - Status: This bill passed out of the Assembly Judiciary Committee and is awaiting action in the Assembly Appropriations Committee
 - Position: Pending

- **AB 1762 (Gonzalez)** – This bill extends Public Employees’ Medical and Hospital Care Act (PEMHCA) authorization contract for health benefits to the City of Indio for employees hired from January 1, 2025, onward. It sets conditions such as collective bargaining agreements and requires at least five years of service for any benefit eligibility. The bill applies only to retirees after the approval of the memorandum of understanding and mandates that the City of Indio provide necessary notifications and information.
 - Status: This bill has been referred to the Assembly PERS Committee
 - Position: No position/watch

- **AB 1844 (Pacheco)** – This bill modifies the Judges’ Retirement System II, to give judges more flexibility in designating beneficiaries for their retirement benefits. This bill would authorize a judge who elects one of the optional retirement payment plans in lieu of receiving the maximum retirement allowance to designate a beneficiary other than their spouse to receive the



- payment or allowance after the judge's death, subject to the community property rights of the judge's spouse. Additionally, the bill extends existing survivor benefits to non-spouse beneficiaries, removing the stipulation that the judge must have served a minimum of 20 years if they die in office.
- Status: This bill passed out the Assembly and is awaiting action in the Senate.
 - Position: No position/watch
- **AB 2336 (Macedo)** – This bill would, for taxable years beginning on or after January 1, 2026, and before January 1, 2031, exclude from gross income the first \$25,000 of overtime pay received by a taxpayer during the taxable year. The bill would also exclude from gross income the first \$25,000 received by a taxpayer as proceeds from a defined benefit plan.
 - Status: This bill is will be heard in the Assembly PERS Committee on 4/13
 - Position: No position/watch
 - **AB 2780 (Assembly Committee on Public Employment and Retirement) – Public Retirement Systems: Omnibus Bill** - This bill includes the SACRS-sponsored legislative package in the Legislature's annual omnibus bill for technical changes to laws affecting CalSTRS, CalPERS, and the CERL systems. The proposed changes in the CERL include the following:
 - Clarifying that deferred members cannot run for or vote in active member Miscellaneous and Safety trustee elections.
 - Establishing a 10-year statute of limitations for recovery of overpayments due to fraudulent reports of overpaid death benefits.
 - Formalizing the practice of the majority of CERL systems that only the last system pays a lump-sum burial allowance for reciprocal members.
 - Defining "concurrent retirement" to allow reciprocal members to retire on different dates with 30 days of each retirement date, as long as there is not overlapping service.
 - Status: This bill has been referred to the Assembly PERS Committee
 - Position: Support
 - **SB 1187 (Durazo)** – This bill would define "majority" in the Brown Act to mean the number of members of the legislative body equaling more than half of the total number of seats on the legislative body. The bill would specify that if a seat on the legislative body is vacant, that seat is to still be counted as a seat on the legislative body.



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

Contact:

If you have any questions, contact Cara Martinson at cmartinson@capitoladvocacy.com, or Laurie Johnson at lauriejconsult@gmail.com.

2026 - SJCERA BOARD OF RETIREMENT MEETING CALENDAR

MONTH	DATE	Periodic Items / Other Events	MONTH	DATE	Periodic Items / Other Events
JAN	9	Board Meeting Earnings Code Ratification Fourth Quarter Operations Reports* Trustee Education Compliance Report Action Plan Results	JUL	10	Board Meeting Mid-Year Administrative Budget Report Second Quarter Operations Reports* Election of Board Officers Annual Policy Review
FEB	13	Board Meeting Notice of CPI/Set Retiree COLA Declining ER Payroll Report Assumptions & CMAs		13-16	SACRS UC Berkeley
	13	CEO Performance Review Committee	AUG	14	Board Meeting Annual Valuation Report & Adoption of Plan Contribution Rates Board Committee Assignments Investment Fee Transparency Report
MAR	13	Board Meeting Fourth Quarter Inv Reports	SEP	11	Board Meeting Second Quarter Inv Reports Actuary audit
	13	Audit Committee Meeting 8-11 CALAPRS General Assembly			
APR	10	Board Meeting First Quarter Operations Reports*	OCT	14	Board Meeting Adoption of Board Calendar for next year Third Quarter Operations Reports* 2027 Action Plan
MAY	8	Board Meeting following Audit Committee Meeting		15	Special Meeting - Investment Roundtable
	8	Audit Committee Meeting *8:30 a.m.	NOV	6	Board Meeting Investment Consultant and Actuary Consultant Evals
	8	Special Board Meeting		TBD	Administrative Committee Meeting
	12-15	SACRS Spring Conf		10-13	SACRS Fall Conference
JUN	12	Board Meeting First Quarter Inv Reports Auditor's Annual Report / ACFR Mid Year Action Plan Results Asset Class Review	DEC	11	Board Meeting Third Quarter Inv Reports Annual Administrative Budget RPESJC Holiday Lunch
	12	Administrative Committee Meeting		10	
	11	RPESJC Picnic			

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.

October meeting is on Wednesday prior to the Investment Roundtable.

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

One meeting per month on all subjects; special Manager Due Diligence Meetings as needed.

2/25 - Updated Audit Committee Meeting
3/4 Updated Administrative Committee Meeting
3/5 RPESJC Picnic and Holiday lunch dates added
3/25 Updated Audit Committee Meeting
4/27 Update Special Meeting



Board of Retirement Meeting
San Joaquin County Employees' Retirement Association

Agenda Item 5.5

May 8, 2026

**SUBJECT: Direction to the Board's SACRS Voting Delegate
for the Business Meeting of May 15, 2026**

SUBMITTED FOR: 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 15, 2026:

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 15, 2026.

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 15 meeting. The May 8 SJCERA Board meeting is the only meeting at which the Board can provide such direction prior to the SACRS Business Meeting.

At last month's April 10 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 15 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 15, 2026

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

RENEE OSTRANDER
Chief Executive Officer



SACRS
Spring Conference
Annual Business Meeting 2026

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

Everline Resort & Spa, Lake Tahoe
Olympic Valley, CA



Vision, Mission, Core Values

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

Statement of Purpose

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

Mission Statement

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

Core Values

Teamwork

Integrity

Education

Service and Support



SACRS Business Meeting Agenda
Friday, May 15, 2026
10:15 AM – 11:30 AM
Everline Resort & Spa, Lake Tahoe
Olympic Valley, CA

SACRS Parliamentarian – David Lantzer, Olson Remcho, LLP

SACRS Sergeant at Arms – Gabe Rodrigues, SACRS Safety Team

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

1. SACRS Retirement Systems Roll Call

Rhonda Beiseimer, Stanislaus CERA, SACRS Secretary

2. SACRS Secretary’s Report - Receive and File

Rhonda Beiseimer, Stanislaus CERA, SACRS Secretary

- A. SACRS Business Meeting Minutes November 2025

3. SACRS Treasurer’s Report - Receive and File

Zandra Cholmondeley, Santa Barbara CERS, SACRS Treasurer

- A. July 2025 – February 2026 Financials

4. SACRS President Report - No Action

Adele Lopez Tagaloa, Orange CERS, SACRS President

- A. SACRS President Update

5. SACRS Legislative Committee Report – No Action

Eric Stern, Sacramento CERS, SACRS Legislative Committee Chair

- A. Legislative Committee Report

6. SACRS Nomination Committee Report – Action Item

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

- A. SACRS Board of Directors Elections 2026-2027

7. SACRS Audit Committee Report – Receive and File

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. SACRS Audit 2024-2025



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. Education Committee Report

9. SACRS Program Committee Report – No Action

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

- A. Program Committee Report

10. SACRS Affiliate Committee Report – No Action

Sean Gannon, Manulife Investments, SACRS Affiliate Committee Chair

- A. Affiliate Committee Report

11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee Report

12. SACRS Fall Conference Breakout Reports – No Action

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

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

13. Adjournment

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



1. SACRS Retirement Systems Roll Call

Rhonda Beiseimer, Stanislaus CERA, SACRS Secretary

Roll Call of the 20 Retirement Systems

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



1. SACRS Retirement Systems Roll Call

Rhonda Beiseimer, Stanislaus CERA, SACRS Secretary

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



2. SACRS Secretary's Report - Receive and File

Rhonda Beiseimer, Stanislaus CERA, SACRS Secretary

- A. SACRS Business Meeting Minutes November 2025



SACRS Business Meeting Minutes
Friday, November 14, 2025
10:15 AM – 11:30 AM
Hyatt Regency Huntington Beach Resort & Spa
Huntington Beach, CA

SACRS Parliamentarian – David Lantzer, Olson Remcho, LLP
SACRS Sergeant at Arms – Gabe Rodrigues, SACRS Safety Team
Meeting Call to Order – Adele Lopez Tagaloa, Orange CERS, SACRS President
10:20 am

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

1. SACRS Retirement Systems Roll Call

Rhonda Beiseimer, Stanislaus CERA, SACRS Secretary
Retirement Systems Present – 20

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

2. SACRS Secretary's Report - Receive and File

Rhonda Beiseimer, Stanislaus CERA, SACRS Secretary

A. SACRS Business Meeting Minutes May 2025

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

3. SACRS Treasurer's Report - Receive and File

Zandra Cholmondeley, Santa Barbara CERS, SACRS Treasurer

A. July 2025 – August 2025 Financials

B. 2025-2026 SACRS Budget

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



Item 3 Continued -

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

4. SACRS President Report - No Action

Adele Lopez Tagaloea, Orange CERS, SACRS President

A. SACRS President Update

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

5. SACRS Legislative Committee Report – Action Item

Eric Stern, Sacramento CERS, SACRS Legislative Committee Chairs

A. Legislative Committee Report

B. Proposed 2026 SACRS Legislation

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

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

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

No: Contra Costa

Motion Passes 19-1

6. SACRS Nomination Committee Report – No Action

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

A. SACRS Board of Directors Elections 2026-2027



Item 6 Continued –

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

7. SACRS Audit Committee Report – No Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS Audit 2024-2025 Update

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

8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. Education Committee Report

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

9. SACRS Program Committee Report – No Action

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

A. Program Committee Report

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

10. SACRS Affiliate Committee Report – No Action

Sean Gannon, Manulife Investments, SACRS Affiliate Committee Chair

A. Affiliate Committee Report

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



11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee Report

Discussion: No report

12. SACRS Fall Conference Breakout Reports – No Action

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

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

13. Adjournment

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



3. SACRS Treasurer's Report - Receive and File

Zandra Cholmondeley, Santa Barbara CERS, SACRS Treasurer

A. July 2025 – February 2026 Financials

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Balance Sheet

As of February 28, 2026

28-Feb-26

ASSETS

Current Assets

Checking/Savings

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

Total Checking/Savings 372,603.59

Other Current Assets

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

Total Other Current Assets 915,150.34

Total Current Assets 1,287,753.93

TOTAL ASSETS 1,287,753.93

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

2201 · First Foundation Master Card	-6,589.21
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Total Credit Cards -6,589.21

Total Current Liabilities -6,589.21

Total Liabilities -6,589.21

Equity

32000 · Retained Earnings 1,126,660.48

Net Income 167,682.66

Total Equity 1,294,343.14

TOTAL LIABILITIES & EQUITY 1,287,753.93

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
Profit & Loss

July 2025 through February 2026

Jul '25 - Feb 26

Ordinary Income/Expense

Income

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

July 2025 through February 2026

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
Profit & Loss

July 2025 through February 2026

	<u>Jul '25 - Feb 26</u>
6011 · Postage & Delivery	3,641.67
6020 · Spring Conference	
6024 · Hotel	
6024.2 · Conference	40,159.61
Total 6024 · Hotel	40,159.61
6025 · Program Material	5,474.35
Total 6020 · Spring Conference	45,633.96
6053 · Technology/AMS/Website	35,220.76
6054 · Travel	1,946.16
Total Expense	1,313,121.13
Net Ordinary Income	167,682.66
Net Income	<u>167,682.66</u>

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

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2025 through February 2026

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

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

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

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

Net Income

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July 2025 through February 2026

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July 2025 through February 2026

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July 2025 through February 2026

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



4. SACRS President Report - No Action

Adele Lopez Tagaloa, Orange CERS, SACRS President

A. SACRS President Update



No printed materials for this item



5. SACRS Legislative Committee Report – No Action

Eric Stern, Sacramento CERS, SACRS Legislative Committee Chair

A. Legislative Committee Report



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

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

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

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

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

II. Legislative Update:

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



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

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



- **AB 1601 (Rogers)** – This bill would permit the county Board of Supervisors for Sonoma County to authorize a cost-of-living adjustment to the retirement allowances, optional death allowances, or annual death allowances payable by the retirement system.
 - Status: This bill has been set for hearing in the Assembly PERS Committee on 4/8.
 - Position: Neutral (as recommended by SACRS Legislative Committee)

- **AB 1619 (Valencia)** – This bill would allow county Boards of Supervisors to authorize an increase in the Board of Retirement trustee per diem from \$100 to \$320. The bill would then require action by the Board of Retirement to establish the increased compensation rate.
 - Status: This bill has been referred to the Assembly PERS Committee
 - Position: Neutral (as recommended by SACRS Legislative Committee)

- **AB 1660 (Schiavo)** – This bill would require a court to award sanctions of no less than \$1,000 per violation if a financial institution, private agency, retirement fund administrator, insurance company, or other person fails to comply with existing requirements to provide information or surrender property of a decedent, minor, or conservatee to a public administrator or public guardian that is authorized to take possession and control of such property.
 - Status: This bill passed out of the Assembly Judiciary Committee and is awaiting action in the Assembly Appropriations Committee
 - Position: Pending

- **AB 1762 (Gonzalez)** – This bill extends Public Employees’ Medical and Hospital Care Act (PEMHCA) authorization contract for health benefits to the City of Indio for employees hired from January 1, 2025, onward. It sets conditions such as collective bargaining agreements and requires at least five years of service for any benefit eligibility. The bill applies only to retirees after the approval of the memorandum of understanding and mandates that the City of Indio provide necessary notifications and information.
 - Status: This bill has been referred to the Assembly PERS Committee
 - Position: No position/watch

- **AB 1844 (Pacheco)** – This bill modifies the Judges’ Retirement System II, to give judges more flexibility in designating beneficiaries for their retirement benefits. This bill would authorize a judge who elects one of the optional retirement payment plans in lieu of receiving the maximum retirement allowance to designate a beneficiary other than their spouse to receive the



- payment or allowance after the judge's death, subject to the community property rights of the judge's spouse. Additionally, the bill extends existing survivor benefits to non-spouse beneficiaries, removing the stipulation that the judge must have served a minimum of 20 years if they die in office.
- Status: This bill passed out the Assembly and is awaiting action in the Senate.
 - Position: No position/watch
- **AB 2336 (Macedo)** – This bill would, for taxable years beginning on or after January 1, 2026, and before January 1, 2031, exclude from gross income the first \$25,000 of overtime pay received by a taxpayer during the taxable year. The bill would also exclude from gross income the first \$25,000 received by a taxpayer as proceeds from a defined benefit plan.
 - Status: This bill is will be heard in the Assembly PERS Committee on 4/13
 - Position: No position/watch
 - **AB 2780 (Assembly Committee on Public Employment and Retirement) – Public Retirement Systems: Omnibus Bill** - This bill includes the SACRS-sponsored legislative package in the Legislature's annual omnibus bill for technical changes to laws affecting CalSTRS, CalPERS, and the CERL systems. The proposed changes in the CERL include the following:
 - Clarifying that deferred members cannot run for or vote in active member Miscellaneous and Safety trustee elections.
 - Establishing a 10-year statute of limitations for recovery of overpayments due to fraudulent reports of overpaid death benefits.
 - Formalizing the practice of the majority of CERL systems that only the last system pays a lump-sum burial allowance for reciprocal members.
 - Defining "concurrent retirement" to allow reciprocal members to retire on different dates with 30 days of each retirement date, as long as there is not overlapping service.
 - Status: This bill has been referred to the Assembly PERS Committee
 - Position: Support
 - **SB 1187 (Durazo)** – This bill would define "majority" in the Brown Act to mean the number of members of the legislative body equaling more than half of the total number of seats on the legislative body. The bill would specify that if a seat on the legislative body is vacant, that seat is to still be counted as a seat on the legislative body.



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

Contact:

If you have any questions, contact Cara Martinson at cmartinson@capitoladvocacy.com, or Laurie Johnson at lauriejconsult@gmail.com.



6. SACRS Nomination Committee Report – Action Item

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

- A. SACRS Board of Directors Elections 2026-2027



March 25, 2026

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

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

DEADLINE	DESCRIPTION
March 1, 2026	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election shall not be accepted.
March 25, 2026	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 15, 2026	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 15, 2026	Board of Directors takes office for 1 year

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

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

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

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

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

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



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

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

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

The elections will be held at the SACRS Spring Conference May 12-15, 2026, during the Annual Business meeting on Friday, May 15, 2026, in Olympic Valley, at the Everline Resort and Spa, Lake Tahoe.

SACRS Nominating Committee Recommended Slate:

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 David MacDonald at dmacdcccera@gmail.com.

Thank you for your prompt attention to this timely matter.

Sincerely,

David MacDonald

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

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

Attached: Nominee Submissions

Submission for SACRS President



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

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

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

Adele Lopez Tagaloa

2223 East Wellington Ave, Suite 100, Santa Ana, CA 92804 | 714-853-2953 | alopeztagaloa@ocers.org

February 23, 2026

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

Dear Mr. David MacDonald:

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

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

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

Attending SACRS conferences since 2020, I have found an organization that understands the challenge and importance of pensions, education and duty, specifically for trustees in our CERL 37 Act Systems.

Continuing to serve to provide professional and outstanding conferences is my desire as SACRS president and build on the work of past leadership. Not only do we provide top-notch education and fantastic speakers that reach beyond pensions, it is the relationships we build between trustees, staff and affiliates. These past years serving as your SACRS Secretary and Vice President has allowed me to represent trustees, for example:

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

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

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

Sincerely,

Adele Lopez Tagaloa

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

Serving the Active and Retired Members of:

CITY OF SAN JUAN
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &
FAMILIES COMMISSION

ORANGE COUNTY
DEPARTMENT OF EDUCATION
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM

ORANGE COUNTY FIRE
AUTHORITY

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES PUBLIC
AUTHORITY

ORANGE COUNTY LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY PUBLIC LAW
LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND
CAMPUS (CLOSED TO NEW
MEMBERS)

February 24, 2026

By Mail and Electronic Mail [dmacdcccera@gmail.com]

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

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

Dear Mr. MacDonald:

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

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

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

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

Best regards,



Steve Delaney
Chief Executive Officer

cc: Sulema H. Peterson, SACRS Administrator

Submission for SACRS Vice President



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

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

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



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

February 27, 2026

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

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

Dear David and members of the Nominating Committee,

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

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

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

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

Sincerely,

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

Attachment

Submission for SACRS Treasurer



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

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

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

Brief Bio - Attachment to SACRS Nomination Form

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

I retired in July 2008. As Principal Analyst for Santa Barbara County I was charged with overseeing the development of the County's annual budget and performed numerous special projects for the County Executive Officer (CEO). My budget responsibilities included working with County departments to ensure the accuracy of projections and overall preparation of the budget document. Special projects experience included implementing fiscal policy for the County Executive and oversight of internal service funds including the fleet and self-insurance funds.

Submission for SACRS Secretary



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

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

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

Rhonda Bieseemeier
1121 Karen Way
Modesto, CA 95350-3414
209-341-9828
biesemrh@gmail.com

January 19, 2026

Mr. David MacDonald
SACRS Nominating Committee Chair

Ms. Sulema Peterson
SACRS Executive Director

Dear Mr. MacDonald and Ms. Peterson,

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

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

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

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

Sincerely,

Rhonda Bieseemeier

Submission for SACRS General Member 1



SACRS Board of Directors Elections 2025-2026

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

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



2/18/26

To: David MacDonald, SACRS Nominating Committee Chair; SACRS
From: Riley Talford
Subj: Letter of Intent


Dear SACRS Nominating Committee,

I am submitting this Letter of Intent to run for a position on the SACRS Board of Directors as a SACRS Regular Member for the 2026 – 2027 term. I have been endorsed by the FCERA Board of Trustees and would welcome an opportunity to represent all County Retirement Systems. My work ethic, experience, and good nature would be welcomed by the team. It is my sincere hope that you accept my candidacy.

Sincerely,

Riley Talford



(559) 577-7673 

rileytalford@gmail.com 

Submission for SACRS General Member 2



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

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

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

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

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

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

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

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

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

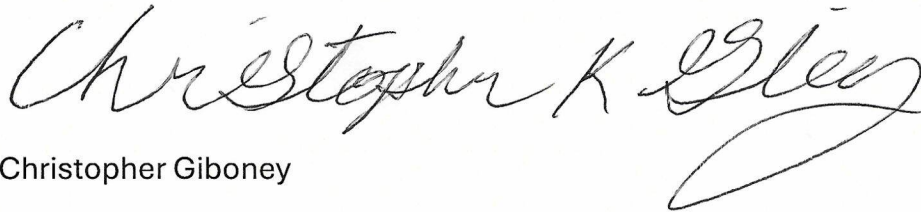
2/25/2026

SACRS Nomination Committee,

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

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

Thank you for your consideration.

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

Christopher Giboney



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 7

MEETING DATE: February 18, 2026

SUBJECT: SACRS Board of Directors Nominations

SUBMITTED FOR: X Action Information

RECOMMENDATION

Support nomination of Chris Giboney for SACRS Board of Directors.

PURPOSE/STRATEGIC PRIORITY

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

DISCUSSION

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

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

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

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

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

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

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

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

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

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

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

ATTACHMENTS

- Board Order

Prepared by:

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
February 18, 2026

AGENDA ITEM:

SACRS Board of Directors Nominations

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

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

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

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting): Giboney, Irish

Signed by:

Chris Giboney
Board President

Signed by:

Eric Stern
Chief Executive Officer and
Board Secretary



7. SACRS Audit Committee Report – Receive and File
Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS Audit 2024-2025



James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

**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

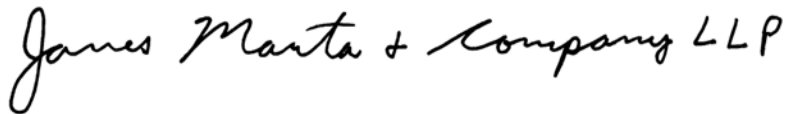
In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

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		<u>125</u>	<u>125</u>



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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.



Providing insight. Fostering oversight.

- 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



Providing insight. Fostering oversight.

Attachment I
Journal Entry Report

Adjusting Journal Entry:

None.

Reclassifying Journal Entry:

None

Proposed Journal Entry:

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



JAMES MARTA & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

**STATE ASSOCIATION OF
COUNTY RETIREMENT SYSTEMS**

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

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

701 HOWE AVENUE, E3
SACRAMENTO, CA 95825

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2024

BOARD OF DIRECTORS

David MacDonald
President

Vivian Gray
Immediate Past President

Adele Tagaloa
Vice President

Jordan Kaufman
Treasurer

Zandra Cholmondeley
Secretary

Rhonda 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

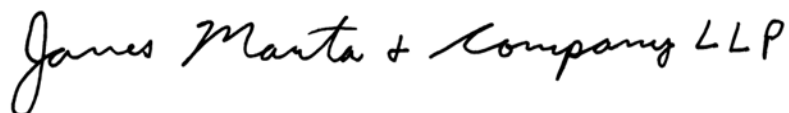
Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report, on pages 8 to 13, are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

	<u>2023-24</u>	<u>2022-23</u>
<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
	<u>1,997,147</u>	<u>1,624,298</u>
<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	<u>1,787,083</u>	<u>1,666,789</u>
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	<u>564,898</u>	<u>595,489</u>
Total Cash Disbursements	<u>2,351,981</u>	<u>2,262,278</u>
Excess (Deficit) of Cash Receipts over Cash Disbursements	(354,834)	(637,980)
Cash and Investments, Beginning	<u>1,266,654</u>	<u>1,904,634</u>
Cash and Investments, Ending	<u>\$ 911,820</u>	<u>\$ 1,266,654</u>
<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	<u>\$ 911,820</u>	<u>\$ 1,266,654</u>

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 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	\$ 609,010	\$ 666,544

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	\$ 60,655	6,647	\$ 67,302

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

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

Cash 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

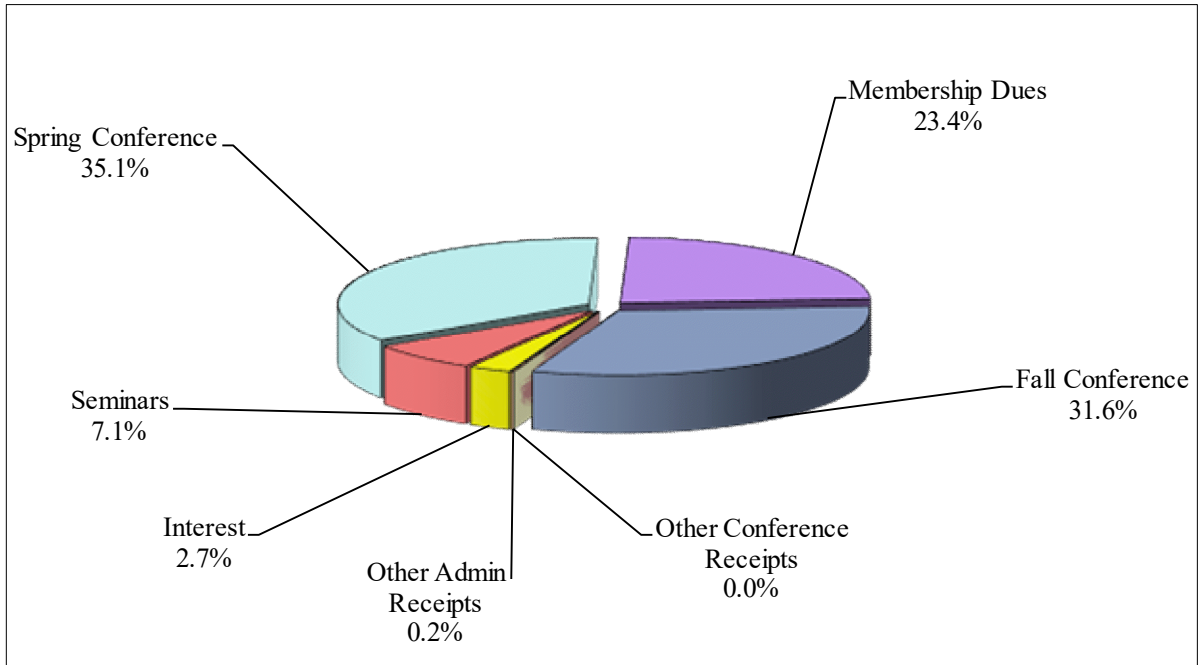
	<u>Conference</u>	<u>Administration</u>	<u>Total</u>
<u>Cash Receipts</u>			
Dues	\$ -	\$ 466,650	\$ 466,650
Conference			
Fall	631,394	-	631,394
Spring	700,118	-	700,118
Seminars	141,600	-	141,600
Other admin receipts	-	3,380	3,380
Interest	-	54,005	54,005
Total Cash Receipts	<u>1,473,112</u>	<u>524,035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

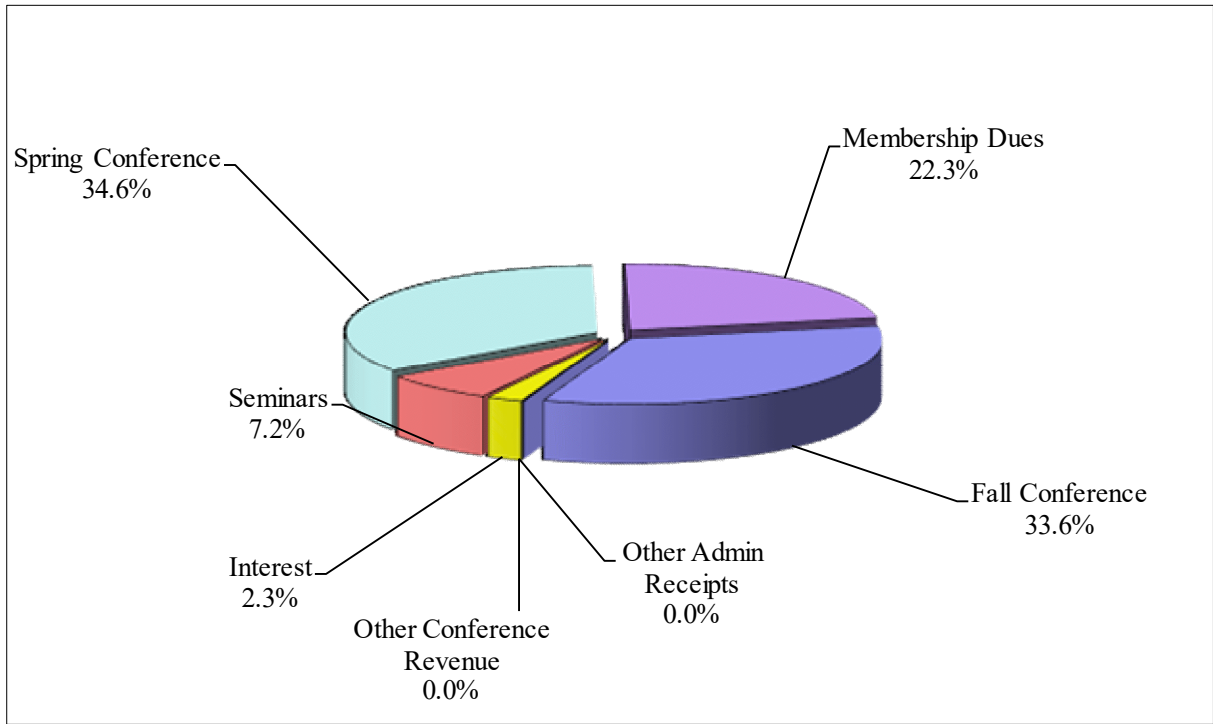


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

CASH RECEIPTS BY SOURCE

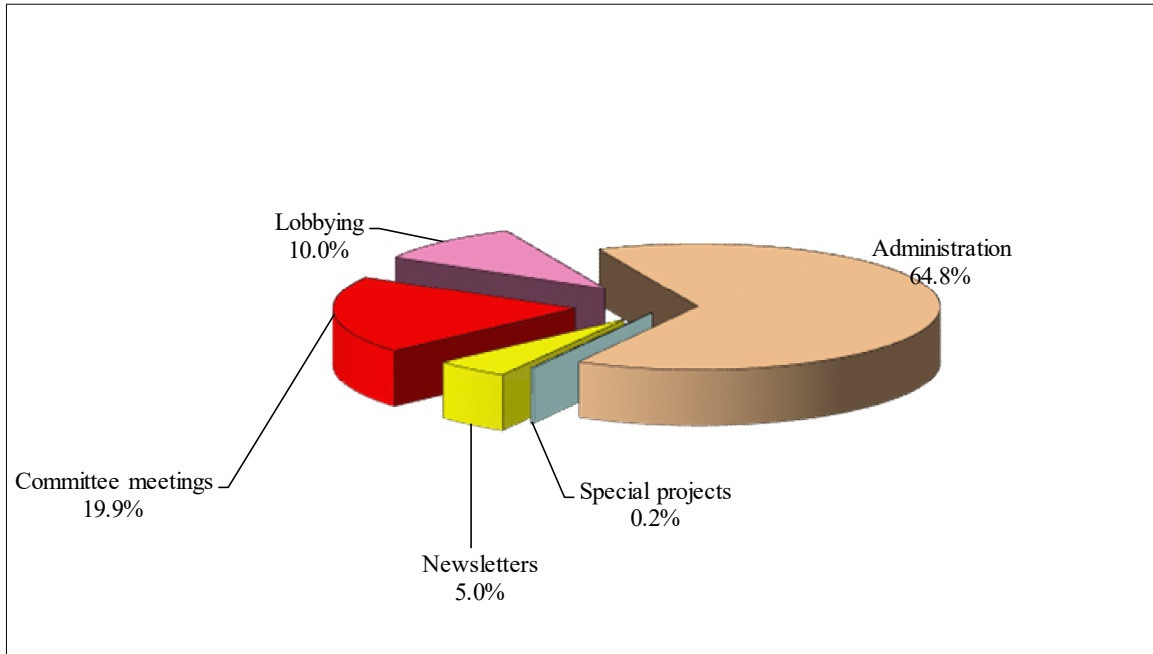


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

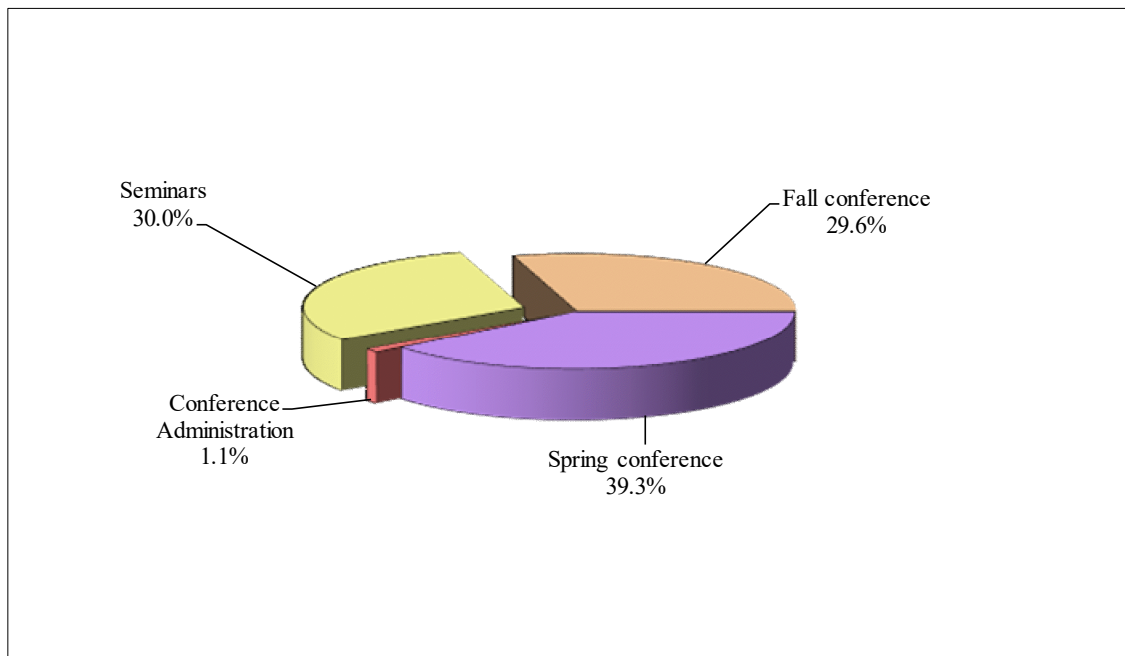
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS

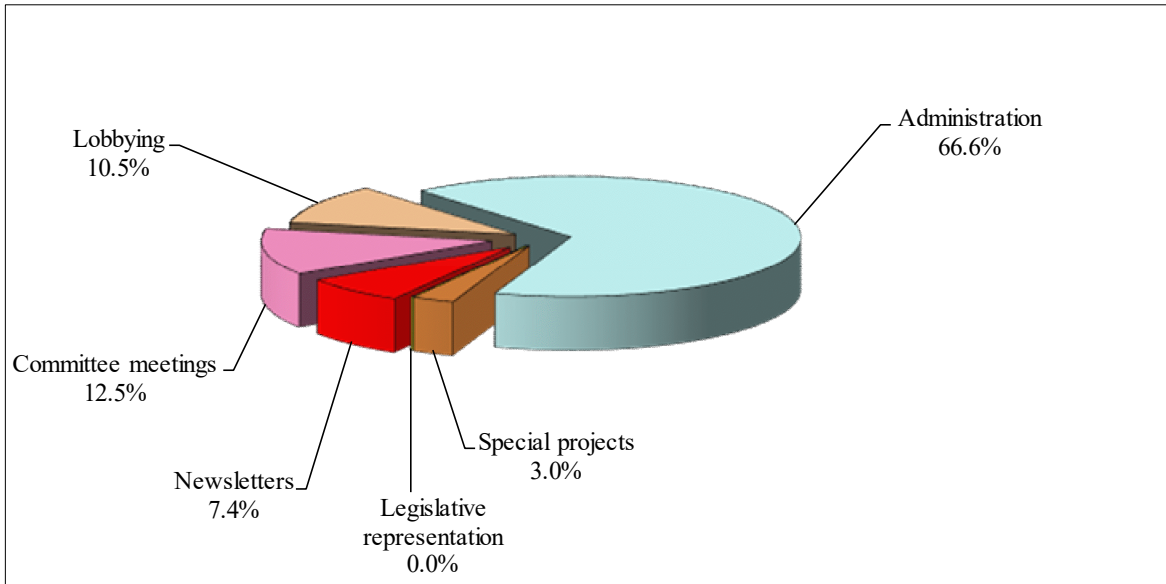


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

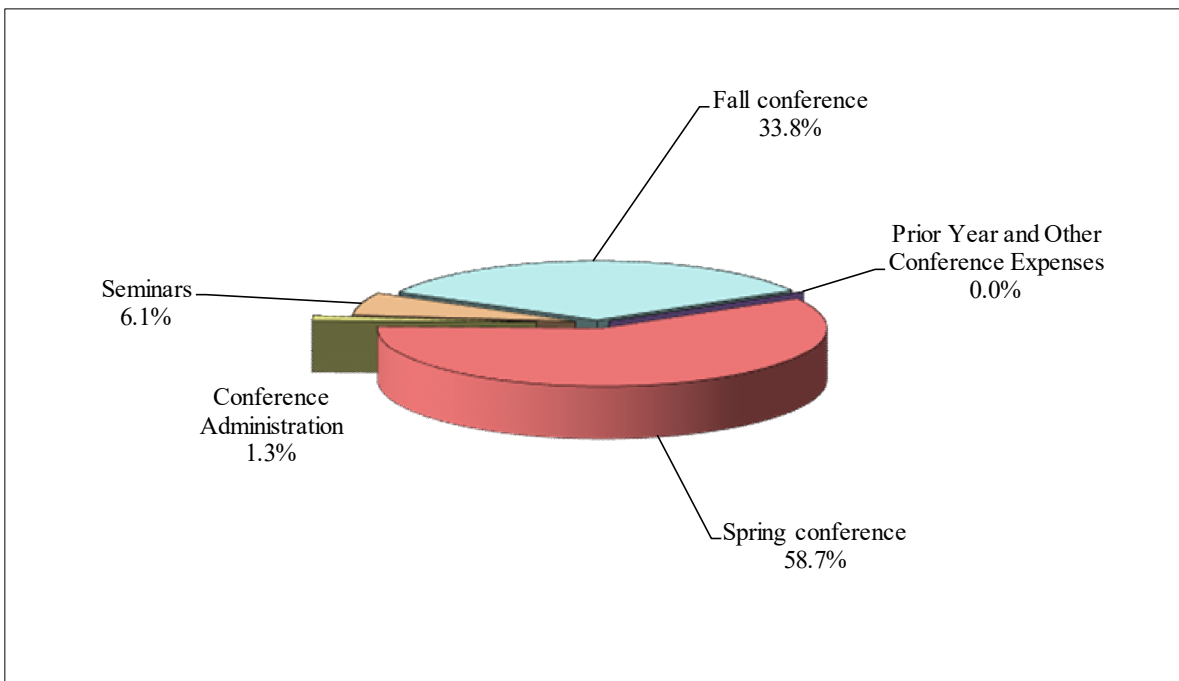
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

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	<u>700,118</u>	<u>631,394</u>	<u>561,715</u>	<u>546,180</u>	<u>534,550</u>	<u>503,150</u>	<u>116,115</u>	<u>102,380</u>	<u>-</u>	<u>639,270</u>
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	<u>701,681</u>	<u>529,269</u>	<u>979,220</u>	<u>563,872</u>	<u>230,572</u>	<u>527,277</u>	<u>56,595</u>	<u>90,730</u>	<u>-</u>	<u>420,122</u>
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	<u>586</u>	<u>537</u>	<u>538</u>	<u>508</u>	<u>577</u>	<u>540</u>	<u>443</u>	<u>363</u>	<u>N/A</u>	<u>647</u>



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. Education Committee Report



No printed materials for this item



9. SACRS Program Committee Report – No Action

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

A. Program Committee Report



No printed materials for this item



10. SACRS Affiliate Committee Report – No Action

Sean Gannon, Manulife Investments, SACRS Affiliate Committee Chair

- A. Affiliate Committee Report



No printed materials for this item



11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

A. Bylaws Committee Report



No printed materials for this item



12. SACRS Fall Conference Breakout Reports – No Action

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

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



No printed materials for this item



13. Adjournment

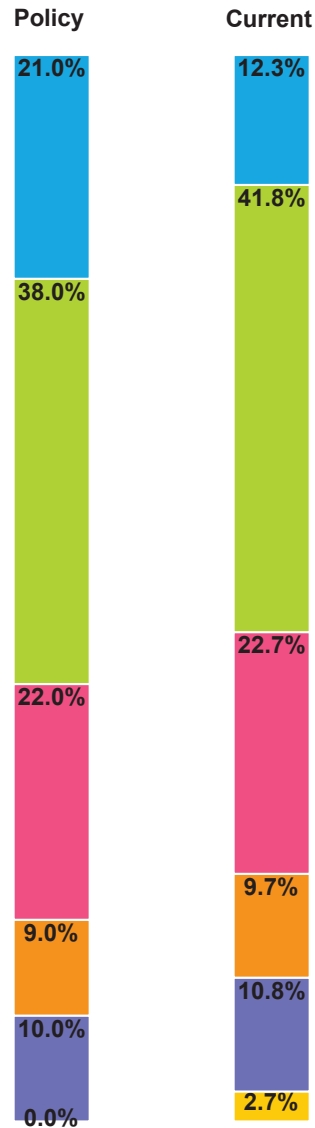
Next scheduled SACRS Business Meeting will be held on Friday, November 13, 2026. The meeting will be held at the Omni Rancho Las Palmas, in Rancho Mirage, CA, during SACRS Annual Fall Conference November 10-13, 2026.

San Joaquin County Employees' Retirement Association (SJCERA)

May 8, 2026

March Executive Summary

Total Fund | As of March 31, 2026



Allocation vs. Targets and Policy				
	Balance (\$)	Current (%)	Policy (%)	Difference (%)
Broad Growth	4,013,322,685	76.7	81.0	-4.3
■ Aggressive Growth	641,401,900	12.3	21.0	-8.7
■ Traditional Growth	2,186,846,772	41.8	38.0	3.8
■ Stabilized Growth	1,185,074,013	22.7	22.0	0.7
Diversifying Strategies	1,073,571,489	20.5	19.0	1.5
■ Principal Protection	507,274,184	9.7	9.0	0.7
■ Crisis Risk Offset	566,297,305	10.8	10.0	0.8
Cash	142,402,699	2.7	0.0	2.7
■ Cash	142,402,699	2.7	0.0	2.7
Total	5,229,296,873	100.0	100.0	0.0

Summary of Cash Flows		
	Quarter	1 Year
SJCERA Total Plan		
Beginning Market Value	5,244,426,768	4,658,098,556
Net Cash Flow	-10,624,008	43,606,790
Net Investment Change	-4,505,887	527,591,527
Ending Market Value	5,229,296,873	5,229,296,873

Asset Class Performance Net-of-Fees | As of March 31, 2026

	Market Value (\$)	% of Portfolio	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
SJCERA Total Plan	5,229,296,873	100.0	-0.1	11.2	8.6	6.3	7.6	Apr-90
<i>SJCERA Policy Benchmark</i>			<i>0.0</i>	<i>12.7</i>	<i>10.8</i>	<i>7.0</i>	<i>7.6</i>	
Broad Growth	4,013,322,685	76.7	-1.0	13.0	10.0	7.4	8.3	Feb-95
Aggressive Growth Lag	641,401,900	12.3	0.0	7.4	5.3	11.6	-1.0	Nov-05
<i>Aggressive Growth Blend</i>			<i>2.5</i>	<i>14.1</i>	<i>9.6</i>	<i>8.9</i>	<i>9.2</i>	
Traditional Growth	2,186,846,772	41.8	-1.9	20.8	16.8	9.9	9.5	Jan-95
<i>MSCI ACWI IMI Net</i>			<i>-2.7</i>	<i>20.6</i>	<i>16.2</i>	<i>9.0</i>	<i>8.4</i>	
Stabilized Growth	1,185,074,013	22.7	0.0	3.5	2.4	2.7	3.6	Mar-05
<i>SJCERA Stabilized Growth Benchmark</i>			<i>0.7</i>	<i>5.5</i>	<i>6.3</i>	<i>5.5</i>	<i>6.2</i>	
Diversifying Strategies	1,073,571,489	20.5	3.7	6.3	4.4	3.1	5.9	Nov-90
Principal Protection	507,274,184	9.7	0.1	5.0	4.6	1.6	5.7	Feb-87
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>5.2</i>	
Crisis Risk Offset Asset Class	566,297,305	10.8	7.1	7.5	4.0	4.2	5.9	Feb-05
<i>CRO Benchmark</i>			<i>2.9</i>	<i>5.5</i>	<i>3.4</i>	<i>2.7</i>	<i>4.6</i>	
Cash and Misc Asset Class	110,178,311	2.1	1.0	3.2	3.2	2.4	2.4	Nov-94
<i>90 Day U.S. Treasury Bill</i>			<i>0.8</i>	<i>4.0</i>	<i>4.7</i>	<i>3.3</i>	<i>2.5</i>	

1 Market values may not add up due to rounding.

2 All market values and returns are preliminary.

3 Benchmark compositions listed in the Appendix.

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Economic and Market Update

March 2026 Report

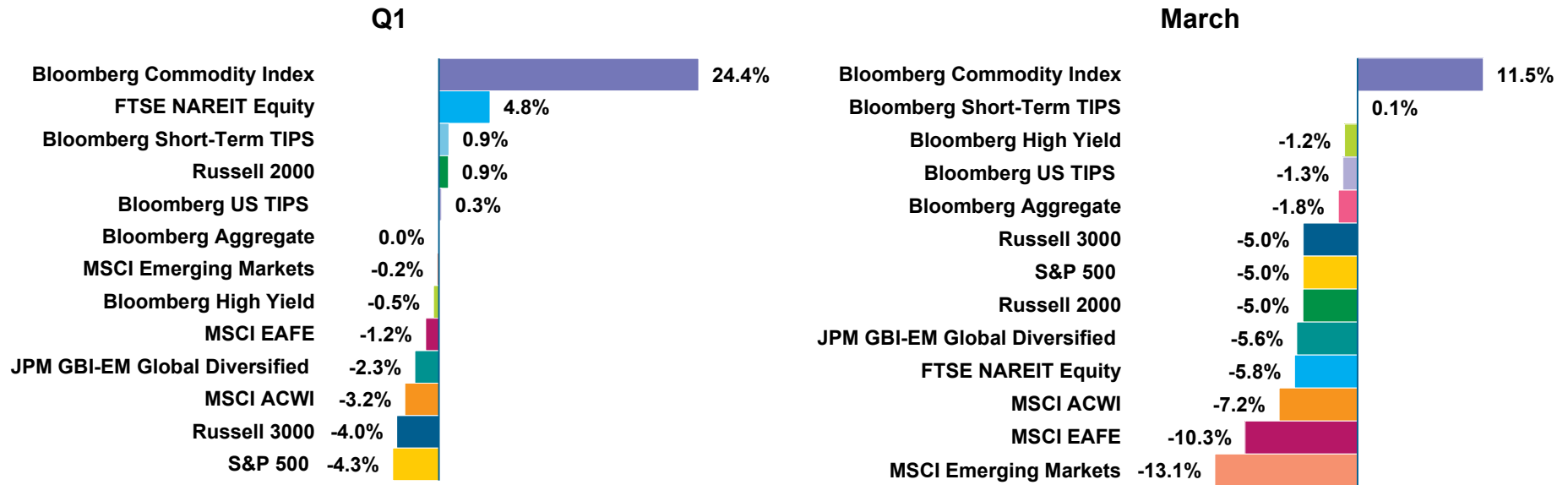
Economic and Market Update
Data as of March 31, 2026

Commentary

Despite a solid start in January, equities globally declined in the first quarter amid tensions in the Middle East and US technology weakness, while higher energy prices fueled inflation concerns in the bond markets.

- US equities (Russell 3000) declined 4.0% in the first quarter. Small-cap and value stocks outperformed large-cap and growth, as skepticism around AI-driven valuations and shifting rate expectations supported a rotation toward more cyclical and defensive areas of the market.
- Non-US equities declined less than US stocks in the first quarter, supported by more attractive relative valuations and a rotation away from US technology leadership. Performance was also aided by strength in parts of Asia tied to AI-related hardware demand. Later in the quarter, the Middle East conflict particularly weighed on countries dependent on oil from the region, especially oil that typically passes through the Strait of Hormuz.
 - Non-US developed stocks (MSCI EAFE) fell 1.2% in the first quarter.
 - Emerging markets (MSCI Emerging Markets) slightly declined (0.2%) in the first quarter. South Korea and Taiwan were among the top performing countries, while China fell on weakness in internet and software stocks.
- Major bond markets were broadly flat for the first quarter of 2026. The US bond market (Bloomberg Aggregate) finished the quarter largely unchanged. TIPS (Bloomberg US TIPS) were up slightly driven by increased inflation concerns, while longer-duration Treasuries posted modestly negative returns amid upward pressure on yields.
- Looking ahead, markets will be focused on how geopolitical risks, elevated energy prices, and trade uncertainty feed into inflation expectations and influence the path of monetary policy, growth, and earnings outlooks.

Index Returns¹



- In the first quarter of 2026, commodities led performance, significantly outperforming as geopolitical tensions drove oil prices higher. US REITs also had a strong quarter as investors rotated out of large-cap tech into defensive, income-generating assets, with data centers and healthcare properties driving results.
- In contrast, risk assets broadly lagged, with US equities declining, led by large-cap stocks, while international equities also posted negative returns amid continued concerns around technology valuations and energy related worries from the conflict in the Middle East.

¹ Source: Bloomberg. Data is as of March 31, 2026.

Domestic Equity Returns¹

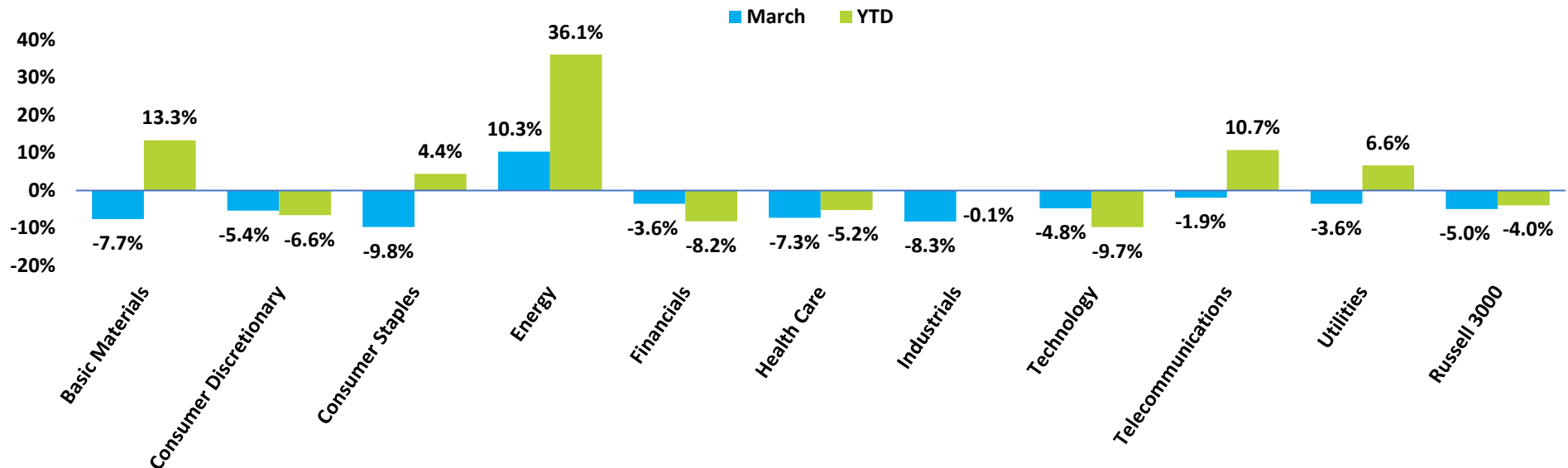
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.0	-4.3	17.8	18.3	12.1	14.2
Russell 3000	-5.0	-4.0	18.1	17.8	10.9	13.7
Russell 1000	-5.0	-4.2	17.7	18.1	11.3	14.0
Russell 1000 Growth	-5.2	-9.8	18.8	21.2	12.8	16.8
Russell 1000 Value	-4.8	2.1	15.9	14.3	9.4	10.6
Russell MidCap	-5.3	1.3	16.0	13.3	7.3	10.9
Russell MidCap Growth	-6.3	-6.3	9.6	12.7	5.4	11.7
Russell MidCap Value	-5.1	3.7	17.6	13.1	7.9	9.7
Russell 2000	-5.0	0.9	25.7	13.0	3.8	9.9
Russell 2000 Growth	-6.3	-2.8	23.6	12.3	1.6	9.8
Russell 2000 Value	-3.6	5.0	28.1	13.8	5.8	9.6

US Equities: The Russell 3000 index fell 4.0% in the first quarter of 2026.

- The rotation from growth to value that began late last year remained firmly in place throughout the first quarter of 2026, despite broad declines in US equities. The style divergence was evident across market capitalizations, with the Russell 1000 Value Index gaining 2.1% versus a 9.8% decline for the Russell 1000 Growth Index. In small caps, the Russell 2000 Value Index rose 5.0% compared to a 2.8% decline for the Russell 2000 Growth Index, reflecting continued investor preference for lower-valuation, more cyclically exposed segments of the market.
- All the “Magnificent Seven” constituents posted negative returns in the first quarter: Microsoft (-23.5%), Meta (-13.0%), Amazon (-9.4%), Alphabet (-8.1%), Apple (-7.3%), Tesla (-6.7%), and Nvidia (-6.5%). This acted as a meaningful headwind to broad market performance given their significant weight in the index.

¹ Source: Bloomberg. Data is as of March 31, 2026.

Russell 3000 Sector Returns¹



Sector performance was mixed in the first quarter, with leadership concentrated in energy and other inflation-sensitive areas alongside defensive sectors.

- Energy was the clear standout, gaining 36.1% during the quarter, driven by elevated geopolitical risk and rising energy prices. Basic materials (+13.3%) benefited from higher commodity prices and telecommunications (+10.7%) was helped by wireless carriers posting strong earnings.
- Technology was the weakest-performing sector, declining 9.7% for the quarter, as continued concerns around AI-related valuations and the sustainability of elevated capital spending weighed on returns. Financials (-8.2%) and consumer discretionary (-6.6%) also lagged.

¹ Source: Bloomberg. Data is as of March 31, 2026.

Foreign Equity Returns¹

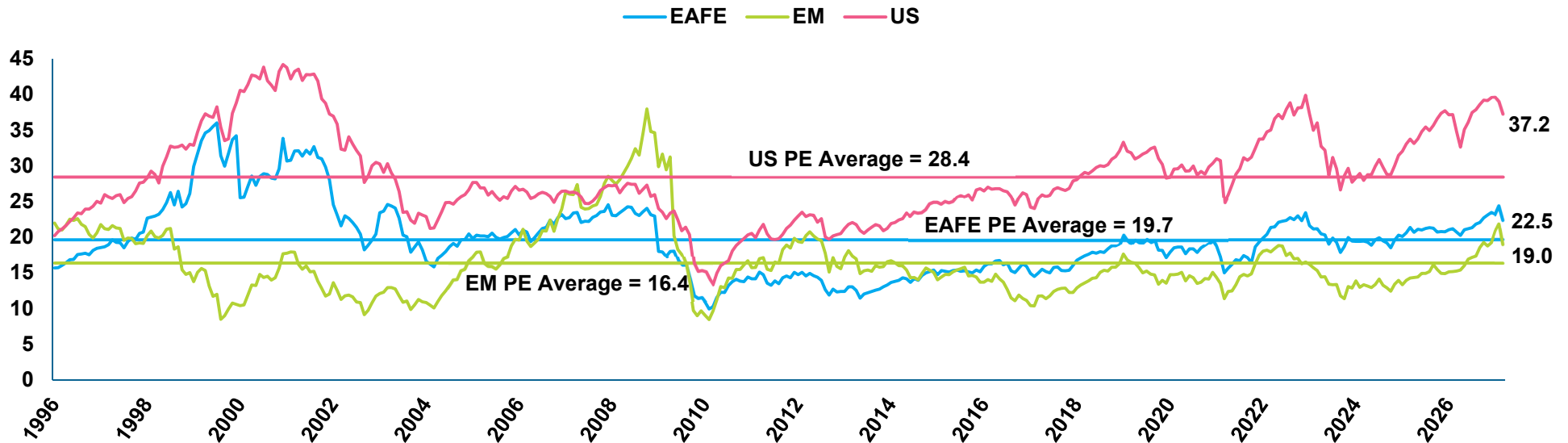
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-10.8	-0.7	24.9	14.5	7.0	8.4
MSCI EAFE	-10.3	-1.2	21.3	13.6	7.9	8.4
MSCI EAFE (Local Currency)	-8.0	0.1	17.4	13.2	9.9	9.3
MSCI EAFE Small Cap	-10.9	-1.3	25.6	12.6	4.4	7.4
MSCI Emerging Markets	-13.1	-0.2	29.6	14.8	3.7	7.8
MSCI Emerging Markets (Local Currency)	-10.5	2.1	30.6	17.1	6.2	9.5
MSCI EM ex China	-14.8	3.2	41.3	18.5	8.1	9.2
MSCI China	-7.7	-8.9	3.8	6.5	-4.9	5.1

Foreign equities declined in the first quarter of 2026, but by less than US equities. Developed markets (MSCI EAFE: -1.2%) modestly underperformed emerging markets (MSCI Emerging Markets: -0.2%), with performance dispersion across regions remaining elevated.

- Within developed markets, results were mixed. European and UK equities benefited at times from relative value appeal and exposure to energy and defensive sectors. Japan was supported by expectations of political stability after the February national elections and continued AI-related hardware demand, though broader risk-off sentiment and concerns related to energy prices weighed on returns by quarter-end.
- Emerging markets modestly outperformed developed peers during the quarter, driven by strength in select Asian markets tied to continued semiconductor and hardware demand. China was a notable laggard (-8.9%), as broad-based weakness in tech and consumer stocks and ongoing uncertainty around growth and policy support pressured returns in the first quarter.

¹ Source: Bloomberg. Data is as of March 31, 2026.

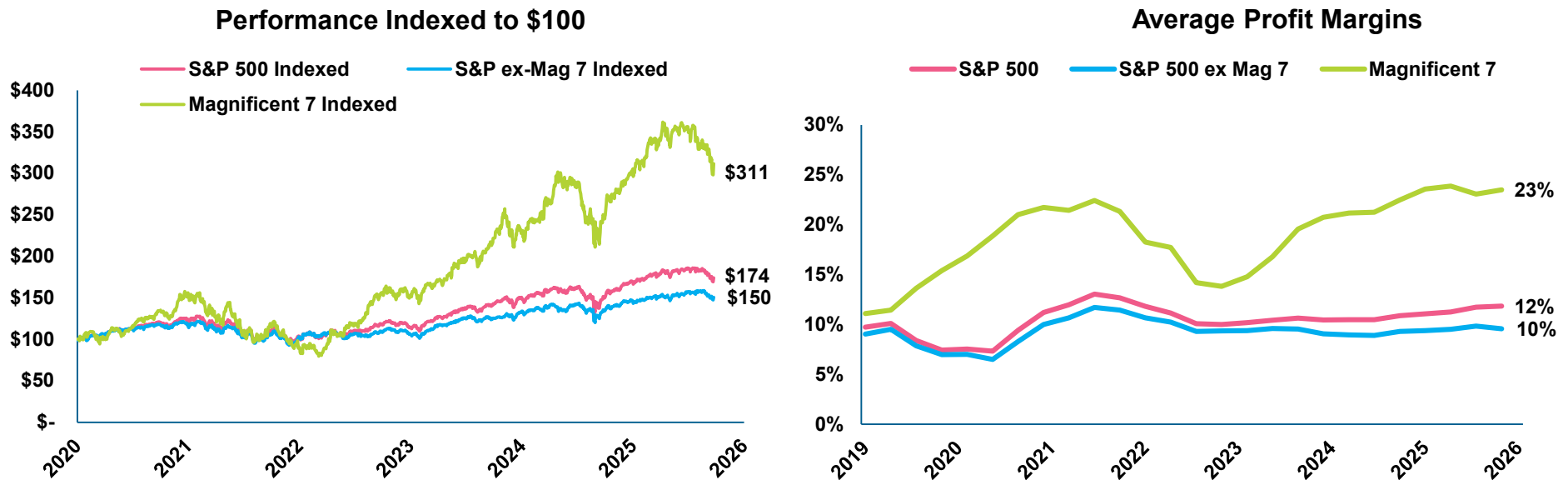
Equity Cyclically Adjusted P/E Ratios¹



- Cyclically adjusted US equity valuations pulled back from their recent peak driven by weakness in AI-related growth stocks and the conflict in the Middle East. Valuations nevertheless remain well above long-run averages.
- Non-US developed markets (EAFE) pulled back modestly in the first quarter, but valuations remain above their long-run average (22.5 versus 19.7).
- Emerging market valuations also declined slightly in the first quarter but remain above the long-run average (19.0 versus 16.4) though.

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 2026. 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.

Performance and Profit Margins: S&P 500 and “Magnificent 7”¹



- AI-oriented mega-cap stocks continued to play an outsized role in US equity performance during the first quarter of 2026, this time depressing overall results given their declines and weight in the index.
- Leadership broadened meaningfully over the quarter as investor concerns around valuations, capital intensity, and disruption risks weighed on high-multiple AI leaders. This contributed to the relative underperformance of the “Magnificent 7” versus the broader market.
- Despite the recent stock price weakness, the average profit margins (23%) for the “Magnificent 7” are more than double those of the S&P 500 ex Mag 7 (10%).

¹ Source: Bloomberg. Data is as of March 31, 2026, for index prices and profit margins.

Fixed Income Returns¹

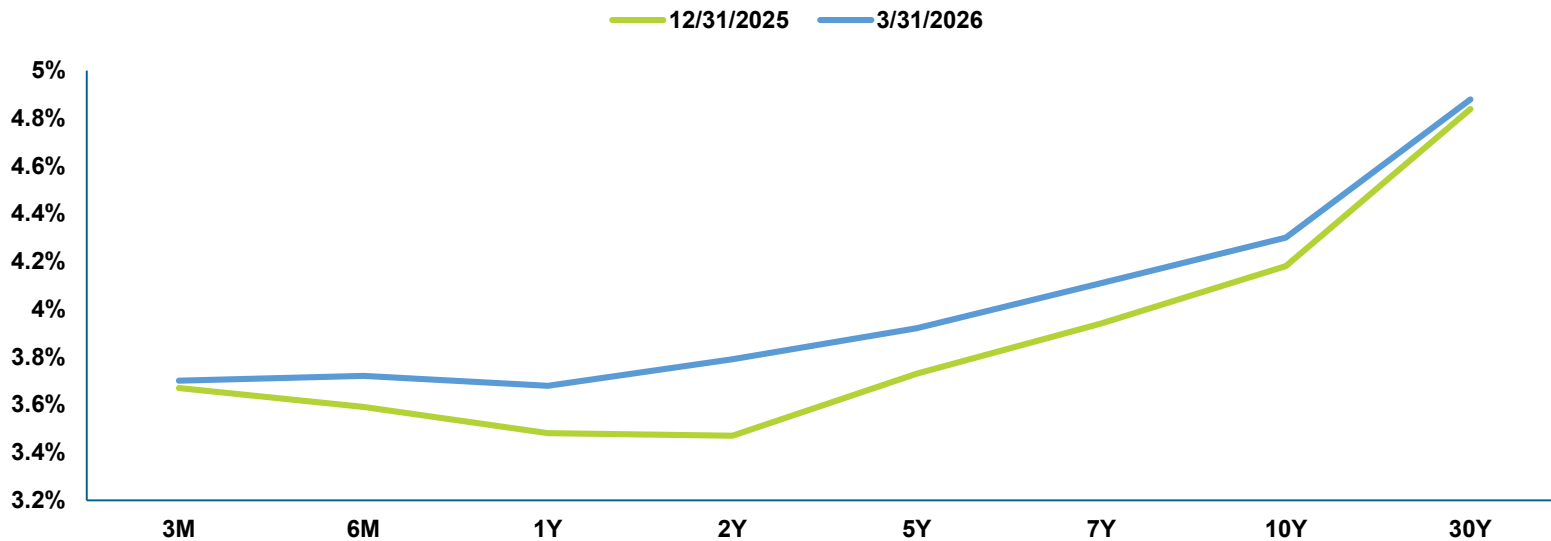
Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.8	-0.1	4.6	4.2	0.7	2.1	4.8	5.8
Bloomberg Aggregate	-1.8	0.0	4.3	3.6	0.3	1.7	4.6	6.0
Bloomberg US TIPS	-1.3	0.3	3.0	3.2	1.5	2.7	4.3	6.6
Bloomberg Short-term TIPS	0.1	0.9	3.9	4.7	3.5	3.1	3.8	2.4
Bloomberg US Long Treasury	-4.0	-0.4	0.5	-1.5	-4.6	-0.8	4.9	14.4
Bloomberg High Yield	-1.2	-0.5	7.0	8.6	4.2	6.1	7.4	3.4
JPM GBI-EM Global Diversified (USD)	-5.6	-2.3	11.8	6.9	2.1	2.6	--	--

Fixed Income: The Bloomberg Universal index fell 0.1% in the first quarter of 2026.

- Fixed income returns were mixed during the first quarter of 2026. The Mideast conflict reignited inflation fears, and fixed income markets repriced future rate cut expectations for the year. The broad US bond market (Bloomberg Aggregate) finished the quarter flat, while longer-duration assets and riskier credit segments lagged.
- Long-term Treasuries were pressured late in the quarter as yields moved higher, resulting in modest losses for the Bloomberg US Long Treasury Index (-0.4%). Inflation-protected securities delivered positive results, with short-term TIPS returning +0.9% while the broader TIPS index rose 0.3%.
- During the quarter credit-oriented sectors lagged as weaker risk sentiment and rate volatility weighed on returns. High yield bonds declined modestly (-0.5%), while emerging market debt underperformed more meaningfully (-2.3%), reflecting sensitivity to global risk conditions.

¹ Source: Bloomberg. Data is as of March 31, 2026. 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 Yield Curve¹

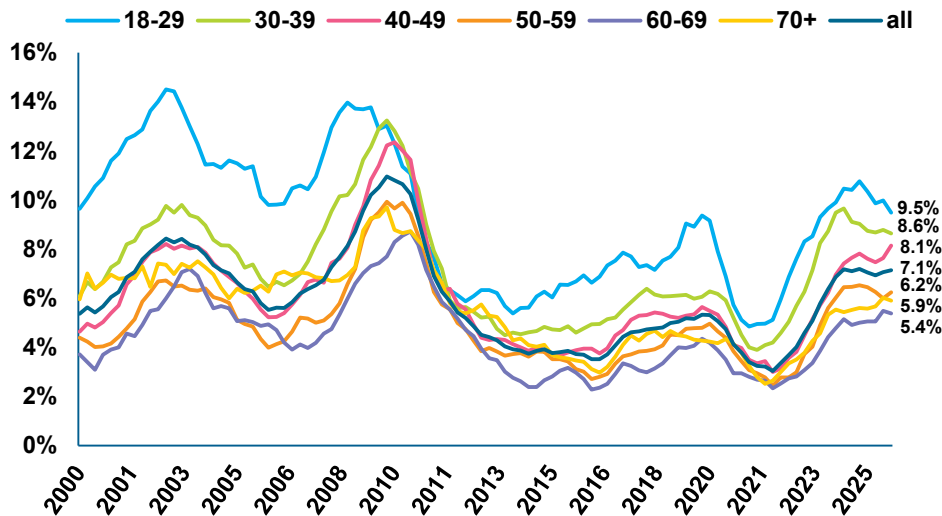


- Treasury yields moved higher across the entire curve during the first quarter of 2026 as the war in the Middle East increased inflation concerns and lowered the number of expected interest rate cuts from the Federal Reserve.
- The policy-sensitive 2-year nominal Treasury yield increased from 3.47% to 3.79%. The 10-year nominal Treasury yield rose from 4.18% to 4.30%, while the 30-year nominal Treasury yield increased from 4.84% to 4.91%.
- As the front end of the yield curve rose more sharply than longer-dated yields, the spread between the two-year and ten-year Treasury declined from 70 basis points to 53 basis points.

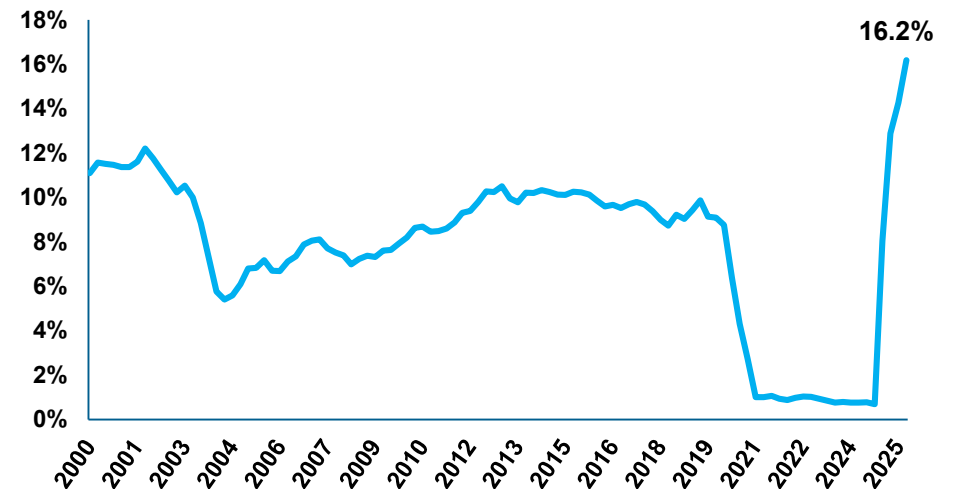
¹ Source: Bloomberg. Data is as of March 31, 2026.

Stress is Building Among Some US Consumers¹

Transition into Serious Delinquency for Credit Cards by Age



Transition Into Serious Delinquency (90+ Days) for Student Loans²

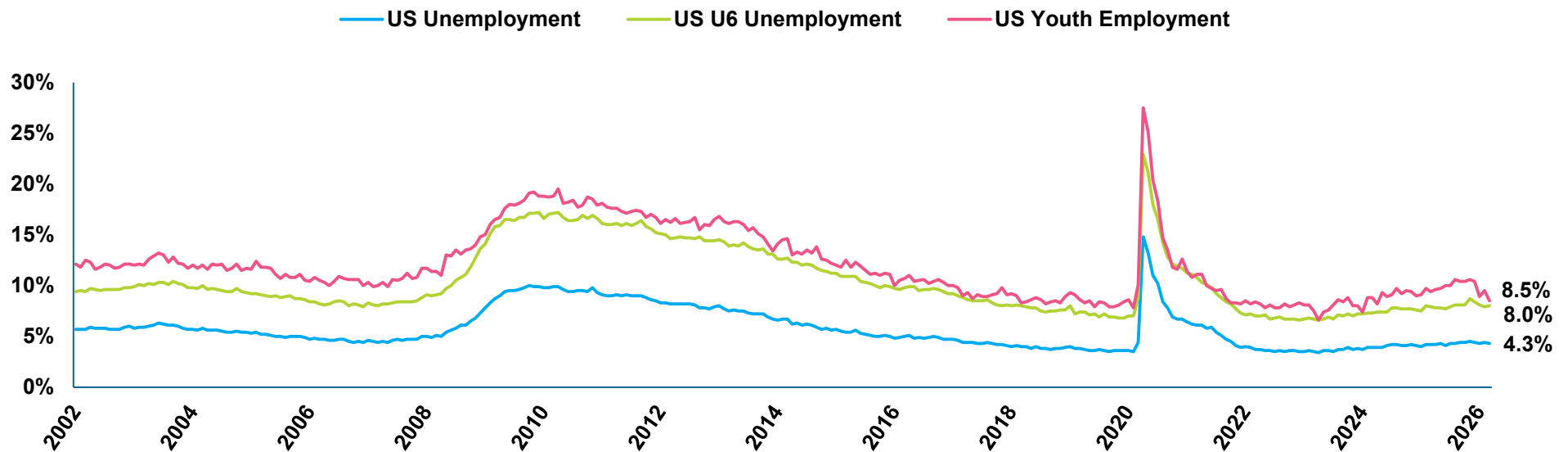


- US consumer conditions are increasingly K-shaped, with higher-income households remaining resilient while younger and more rate-sensitive borrowers show rising stress amid persistently high prices and interest rates.
- Delinquencies have risen from pandemic lows, driven by this more financially stretched group; while overall levels are close to pre-pandemic numbers, dispersion across households is widening.
- Student loan repayments have re-emerged as a key pressure point, with millions of borrowers missing payments and over 16% of balances now seriously delinquent, weighing on consumption for younger cohorts.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of December 31, 2025.

² Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. Percent of student loan holders transitioning in serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations. Data is as of December 31, 2025.

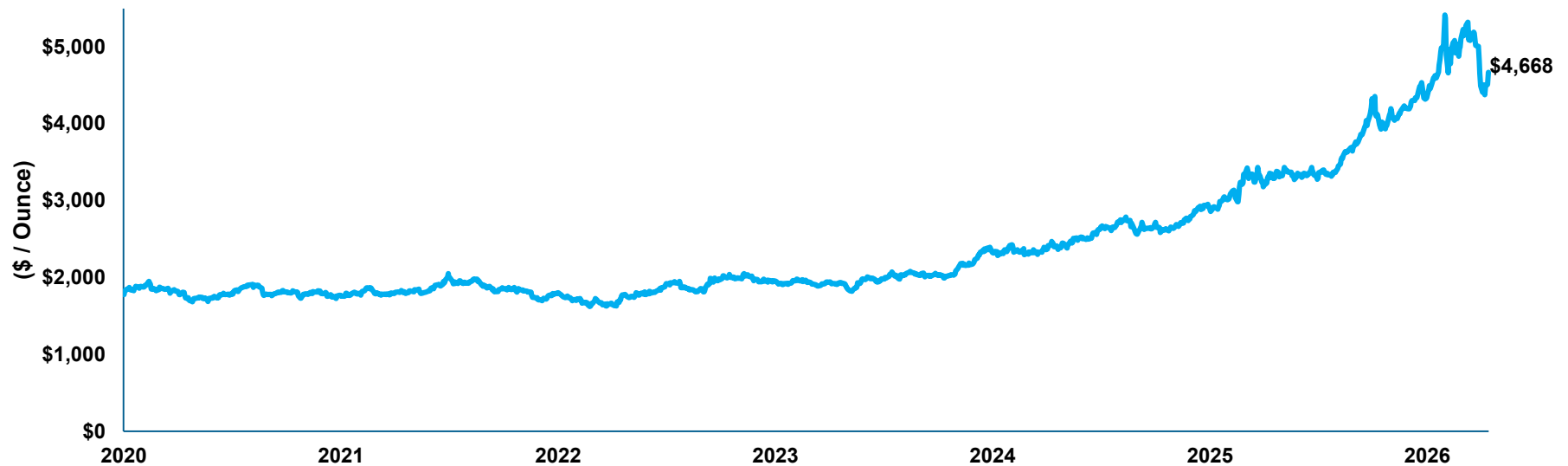
US Unemployment¹



- The unemployment rate finished the quarter slightly lower than where it started (4.3% versus 4.4%). More than 200,000 jobs were added during the quarter with gains in January (160k) and March (178k) and losses in February (-133k). The gains were largely driven by the health care sector.
- Broader measures of labor markets (U6) have improved somewhat since late last year but remain above pre-pandemic levels. Youth unemployment improved somewhat in the first quarter to 8.5%.
- Despite some recent signs of weakness, the labor market remains broadly stable, with low initial unemployment claims, the number of job openings stabilizing, the rate of people quitting jobs slowing, and although hiring has slowed, layoffs remain low.

¹ Source: FRED and BLS. Data is as of March 31, 2026. Original February job loss was -92,000 but subsequently revised lower.

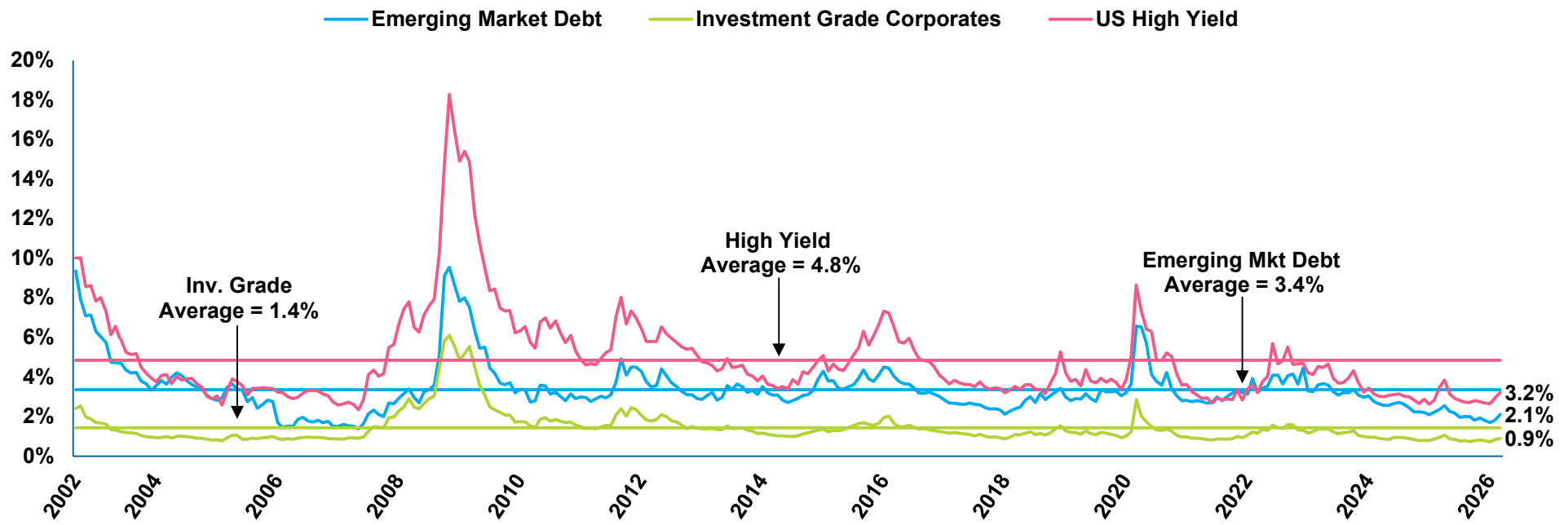
Gold¹



- Gold gained over the first quarter of 2026. The rally reached an all-time high in January of over \$5,300 an ounce before falling to \$4,668 at quarter end. US dollar strength, the conflict in the Middle East, and some central bank liquidations contributed to the price decline.
- At the start of the Middle East conflict the price of gold rose. However, as the energy shock roiled non-US markets many central banks sold or stepped back purchases of gold bullion to raise US dollars and stabilize their currencies. The global energy shock rekindled inflation fears and raised market expectations for central bank rate hikes in the coming months.
- Longer-term support remains anchored by persistent inflation concerns, deteriorating fiscal trajectories in major economies, and despite recent dynamics, central bank de-dollarization.

¹ Source: Bloomberg. Data is as of March 31, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.

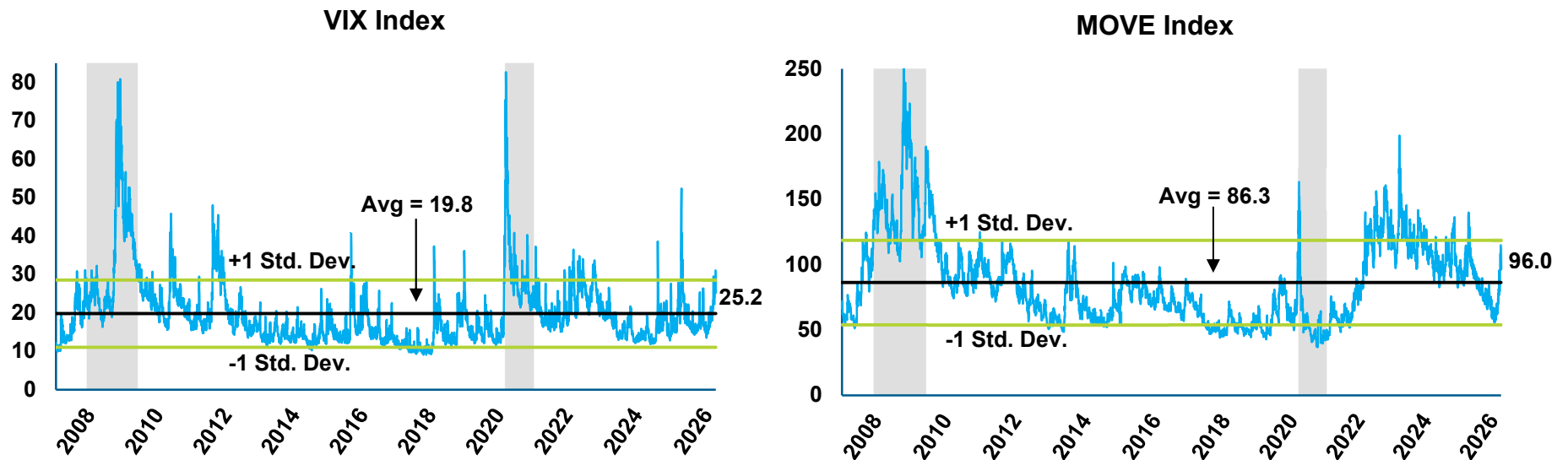
Credit Spreads vs. US Treasury Bonds¹



- Credit spreads (the difference in yield from a comparable-maturity Treasury) rose during the first quarter as the Middle East conflict and the resulting energy shock drove a risk-off rotation.
- Investment grade spreads moved slightly higher for the quarter (0.8% to 0.9%).
- High yield spreads rose the most in the first quarter (2.7% to 3.2%), while emerging market spreads ticked up more modestly (1.8% to 2.1%).
- All yield spreads remain well below their respective long-run averages, particularly high yield (3.2% vs. 4.8%).

¹ Source: Bloomberg. Data is as of March 31, 2026. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

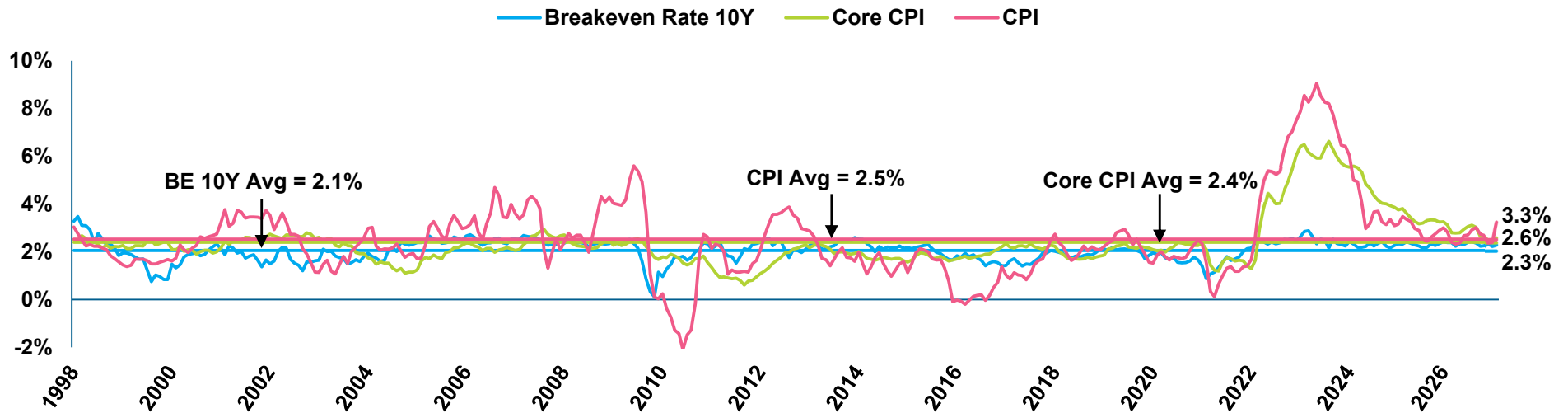
Equity and Fixed Income Volatility¹



- Volatility rose significantly across both equity and fixed income markets in the first quarter, largely due to uncertainty related to the conflict in the Middle East.
- Equity market volatility (VIX) rose in the first quarter (15.0 to 25.2), peaking at over 30 during March. Despite the rise this quarter, the volatility levels were lower than the VIX readings after the US tariff announcements last year.
- Bond market volatility (MOVE) also spiked in the first quarter (64.0 to 96.0) reaching levels around 115 before declining at quarter-end. Heightened uncertainty around geopolitical risks on inflation and the related Federal Reserve policy path drove fixed income volatility levels higher.

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, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and March 2026.

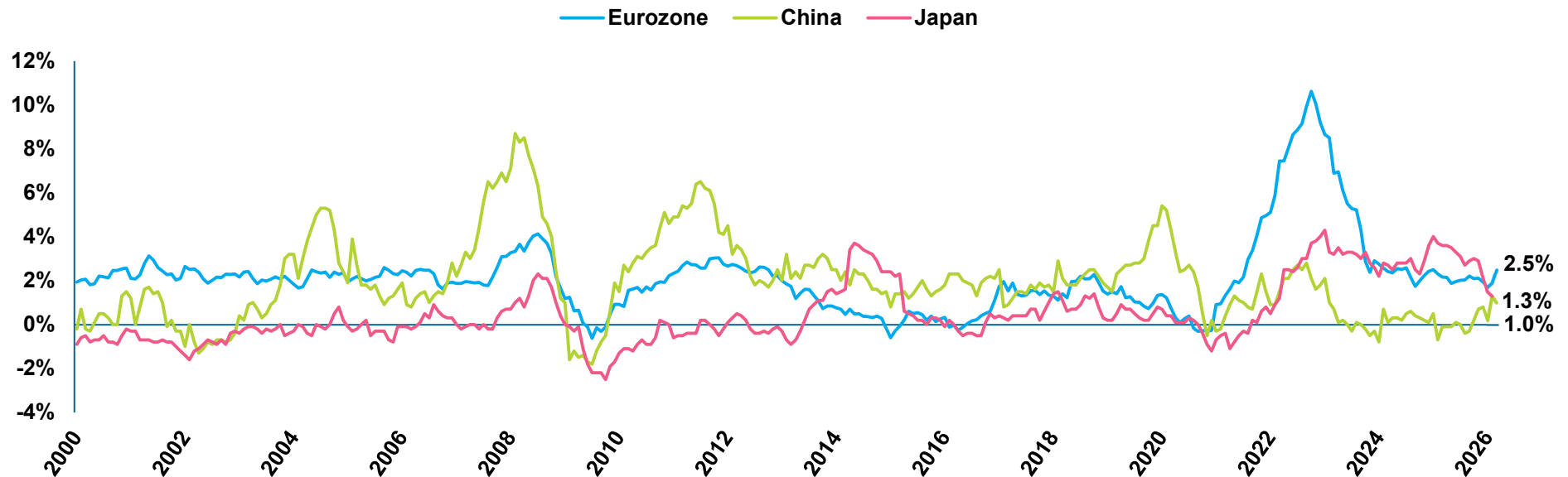
US Inflation¹



- In the first quarter of 2026, year-on-year headline inflation rose from the end of 2025 level of 2.4% in January to 3.3% in March. This was largely driven by an increase in the energy index (+10.9%) with gasoline prices up 21.2%, the largest monthly gain since 1967. The month-on-month rate jumped from +0.2% to +0.9%.
- Year-on-year core inflation remained unchanged in the first quarter at 2.6% with the monthly pace falling slightly (0.3% to 0.2%). Shelter remained the largest contributor, though notably rent posted the smallest monthly increase since 2021.
- Despite a rise in March, long-term inflation expectations (breakevens) rose only modestly over the quarter (2.2% to 2.3%).

¹ Source: FRED. Data is as of March 31, 2026.

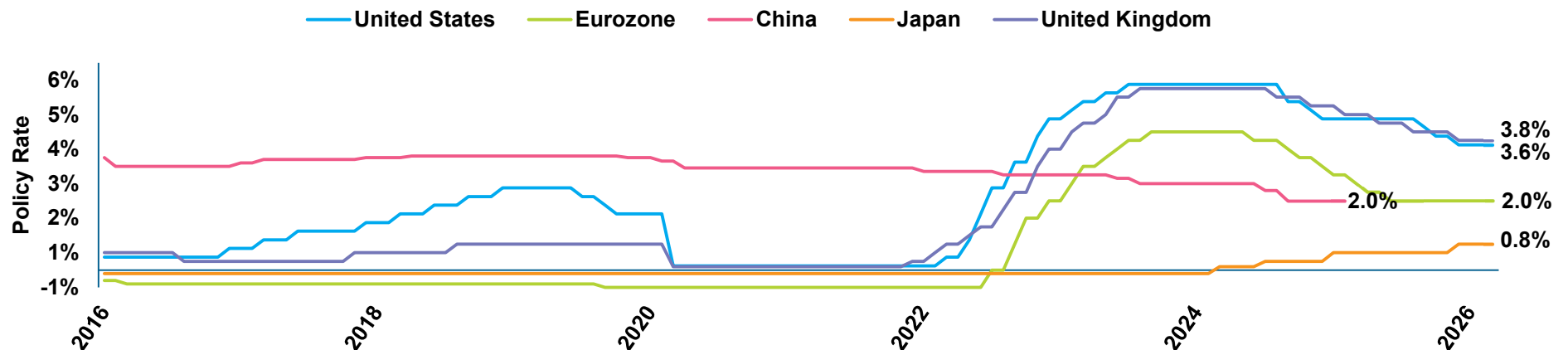
Global Inflation (CPI Trailing Twelve Months)¹



- Eurozone inflation rose during the first quarter of 2026, largely driven by a spike in energy costs. It ended the period at 2.5% year-on-year (above the ECB's 2% target), up from 2.0% at the end of 2025. While inflation pressures remain uneven across components, the elevated headline level continues to complicate the policy outlook.
- Japan's inflation declined over the quarter from 2.1% at the end of 2025 to 1.3% (a four-year low). Government energy subsidies kept electricity and gas prices contained, alongside a deceleration in food price inflation as rice price gains slowed markedly.
- China's inflation rose modestly during the first quarter of 2026, increasing from 0.8% at year-end to 1.0%, though overall price pressures remain subdued and well below levels seen in developed markets.

¹ Source: Bloomberg. Data is as of March 2026 except Japan which is as of February.

Global Policy Rates¹



- Global monetary policy was increasingly divergent during the first quarter of 2026, as tensions in the Middle East created inflation fears, driving expectations for some central banks to start increasing policy rates.
- The Federal Reserve held policy rates steady throughout the first quarter as inflation remained above target and labor market conditions cooled gradually. In Q1, markets materially reduced expectations for rate cuts in 2026 given the Iran conflict, with a slight chance of a rate increase priced in late in the quarter.
- The European Central Bank and Bank of England are expected to increase policy rates 1-2 times this year given the impact of higher oil prices on inflation and both areas being net importers of oil.
- China's central bank is expected to keep supporting economic growth with accommodative monetary policy and other easing measures.
- The Bank of Japan continued its gradual normalization away from ultra-easy monetary policy. While rates remain low by global standards, markets continue to anticipate additional incremental rate increases later in 2026.

¹ Source: Bloomberg. Data is as of March 31, 2026, except China which is as of February 28, 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.

US Dollar vs. Broad Currencies¹

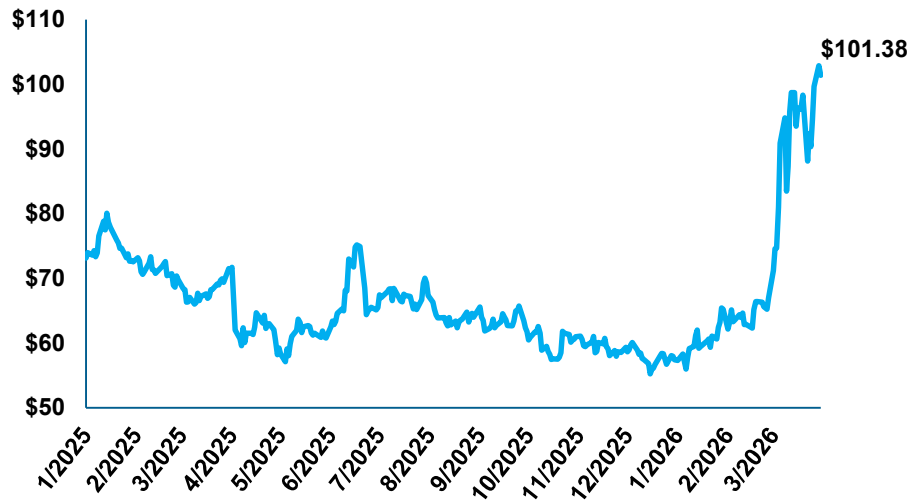


- The US dollar was volatile over the quarter but rose modestly with the DXY rising from 98.3 at the end of 2025 to 100.0 by quarter-end.
- The dollar weakened early in Q1 given softer US inflation data and related expectations for aggressive Fed rate cuts, then strengthened sharply as the Middle East conflict drove safe-haven demand and the energy-shock inflation threat pushed the Fed back to a holding pattern on potential interest rate cuts.
- Overall, the dollar remains sensitive to changes in interest rate expectations and geopolitical developments, with policy divergence across regions continuing to play a central role in currency markets.

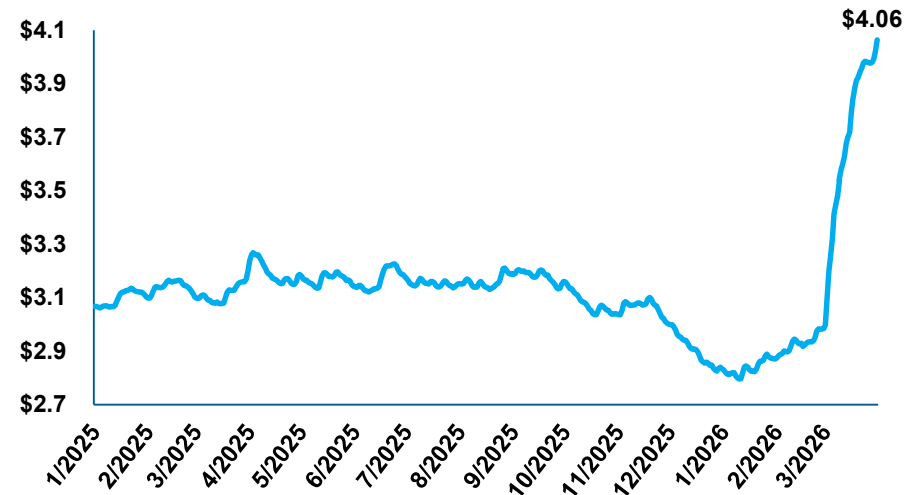
¹ Source: Bloomberg. Data is as of March 31, 2026.

Gas and Oil¹

WTI Crude



Avg. Retail Gas Price

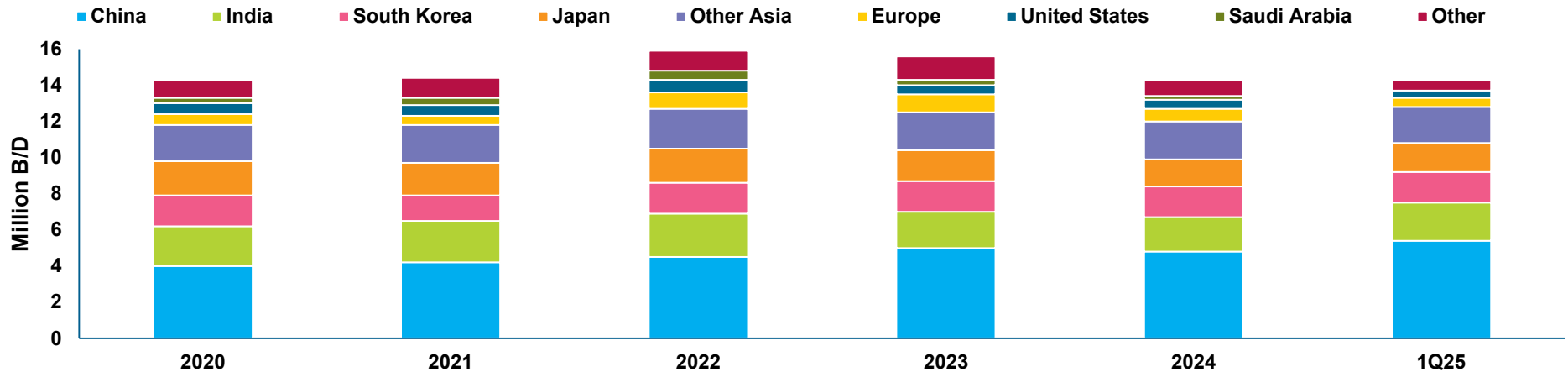


- Energy prices rose sharply during the first quarter of 2026 following a significant escalation in the Middle East conflict, marking one of the largest geopolitical shocks to global energy markets in history. Concerns around supply disruption risk pushed WTI crude oil from approximately \$58 at year-end to \$101.38 by quarter-end.
- The surge in crude prices translated quickly to consumers, with average US retail gasoline prices rising from \$2.81 at the end of 2025 to \$4.06 by the end of the first quarter, increasing inflation pressures and weighing on household purchasing power.

¹ Source: Bloomberg. Data is as of March 31, 2026.

Volume of Crude Oil¹

Volume of Crude Oil Transported Through The Strait of Hormuz, By Destination



- Major economies are impacted differently from the conflict depending on their reliance on regional oil and whether they are net importers or exporters. The Strait of Hormuz is the critical chokepoint with Saudi Arabia, Iraq, and the UAE depending on it to export their oil, meaning a closure disrupts supply on both sides of the equation.
- China purchases around 90% of Iran's oil, while Japan, South Korea, and India are heavily dependent on broader Gulf supply.
- US crude production near record highs provides a meaningful buffer against Middle Eastern disruption, though global prices will ultimately reflect the scale and duration of any supply shortfall.
- As we move forward, the length of the conflict and the path of energy prices will be the defining variables for both inflation and growth globally with central banks caught in the difficult position of responding to a shock they cannot control.

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

Key Trends

- Global growth expectations entering 2026 remained relatively resilient, with the IMF projecting global GDP growth of 3.3% for the year, masking growing divergence across regions. The US outlook remains comparatively stronger, while growth in the euro area and China is expected to moderate amid structural and policy headwinds.
- As the first quarter progressed, the global macro backdrop became more fragile, with geopolitical escalation in the Middle East introducing a significant energy price shock that threatens to weigh on growth while simultaneously re-accelerating inflation pressures. This dynamic has complicated the outlook for monetary policy globally.
- US consumer conditions showed early signs of strain entering 2026. Despite a strong January jobs report, hiring was narrowly concentrated, prior gains were revised lower, and confidence weakened — particularly among lower-income households facing persistent pressure from elevated prices and borrowing costs. February's unexpected loss of 133,000 payroll jobs confirmed that the labor market's apparent resilience might have been more fragile than the headline numbers suggested. However, the economy added 178,000 jobs in March, offsetting the previous month's job losses.
- US equity market leadership continued to broaden during Q1. Elevated valuations and increased dispersion shifted investor focus toward earnings durability, cash generation, and return on capital rather than momentum-driven growth. The underperformance of AI-linked mega-caps reinforced this trend.
- Global trade tensions remained outwardly contained during the quarter following the late-2025 tariff suspension, but underlying frictions persisted. Strategic competition in semiconductors and rare-earths, China's slowing growth and low inflation, and heightened geopolitical risk continue to pose downside risks to the global outlook.
- The late-February US-Israel strikes on Iran represent the most significant new risk to the global macro-outlook. Oil's sharp move higher, despite recent declines, is tightening financial conditions, threatening to reignite inflation just as some central banks were preparing to ease. This puts the Fed in an increasingly difficult position between a softening labor market and resurging energy prices.

San Joaquin County Employees' Retirement Association

May 8, 2026

Risk and Implementation Survey
Results

Introduction

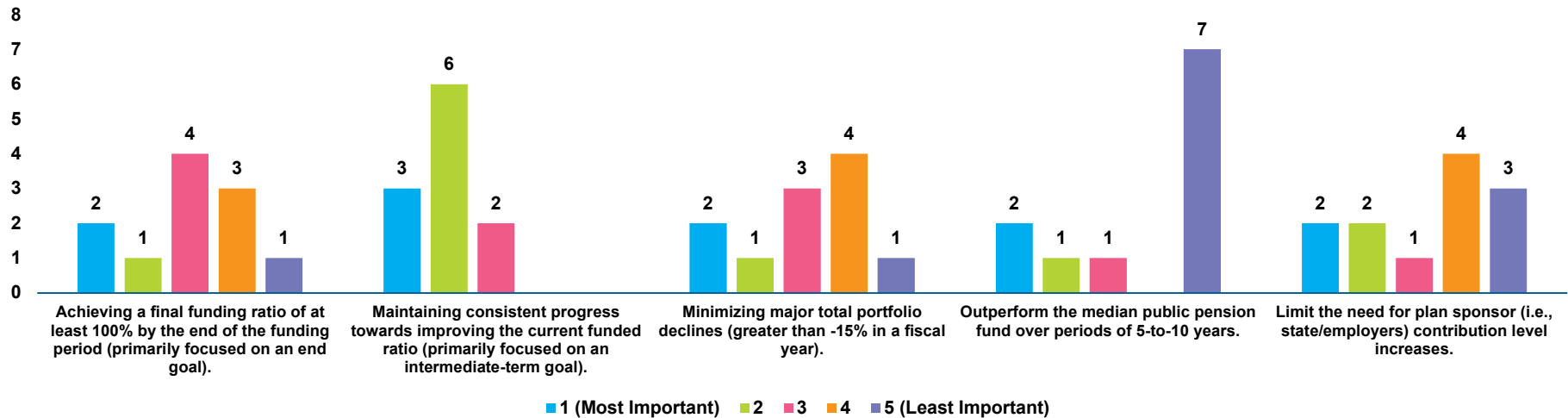
- This report presents the responses to the 2025 Risk and Implementation Survey.
- Results are combined for each question: 1) Trustees and 2) Staff.
- Total responses: eight Trustees and three Staff.
- Additional dialogue during the presentation will enhance the takeaways and utility of the exercise.
- The main goals in reviewing these results:
 1. Reaffirm and/or potentially modify the key objectives and viewpoints of SJCERA as a whole.
- The results of the survey serve as a foundation for the continued management of the SJCERA portfolio and considerations for potential portfolio changes/enhancements in the future.

Key Takeaways

- **The survey results suggest a need to further examine liquidity in the context of benefit payments and private market exposure. This will lead to changes in how the SJCERA portfolio is currently constructed.**
- The majority of the results indicate support for the continued evolution and refinement of the SJCERA portfolio and how outcomes are interpreted.
 - The current portfolio construct may not be fully aligned with these objectives.
- It may be worthwhile to review liquidity (cash flow) as both a concept and a risk at some point in 2026. There was general consensus on liquidity.

Objectives: Please rank the following objectives in order of importance.
(1 = most important, 5 = least important)

Results

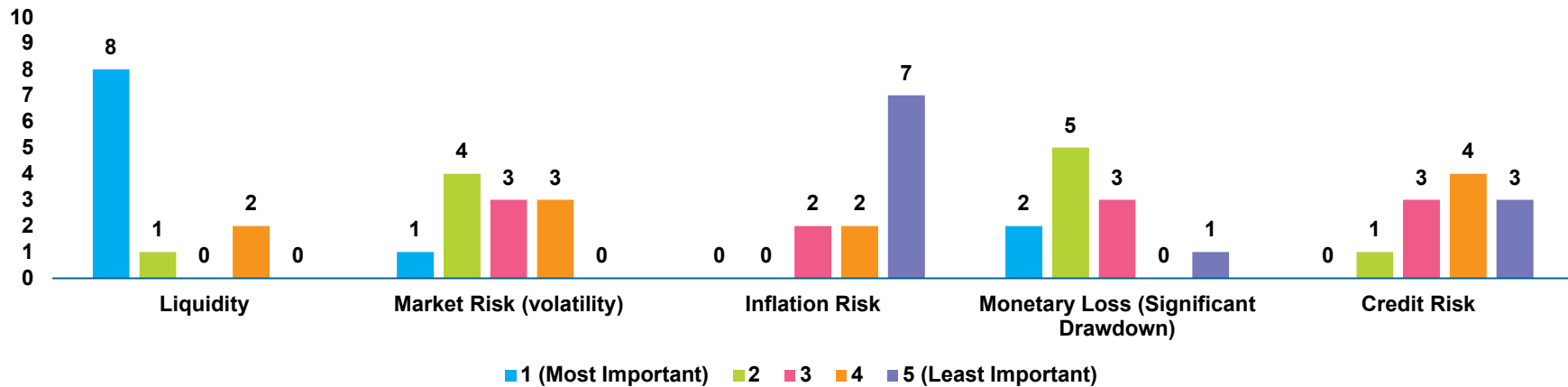


→ Takeaways

- SJCERA is generally focused on two objectives: making consistent progress on the funding path while limiting the need for additional plan sponsor increases.
- SJCERA placed a meaningful emphasis on achieving a final funding rate of at least 100%.
 - This is important as the current portfolio is structured to balance risk and return.
- The goal of “outperforming the median public pension” exhibited a strong negative reaction (least important).
 - From Meketa’s perspective, this should generally be considered a tertiary goal as it has little to no relation to the primary objective of consistent funding progress.

Risk Appetite: When thinking about the SJCERA portfolio, please rank the following 5 investment risks in order of most important to least important over the next 5-10 years.
 (1 = most important, 5 = least important)

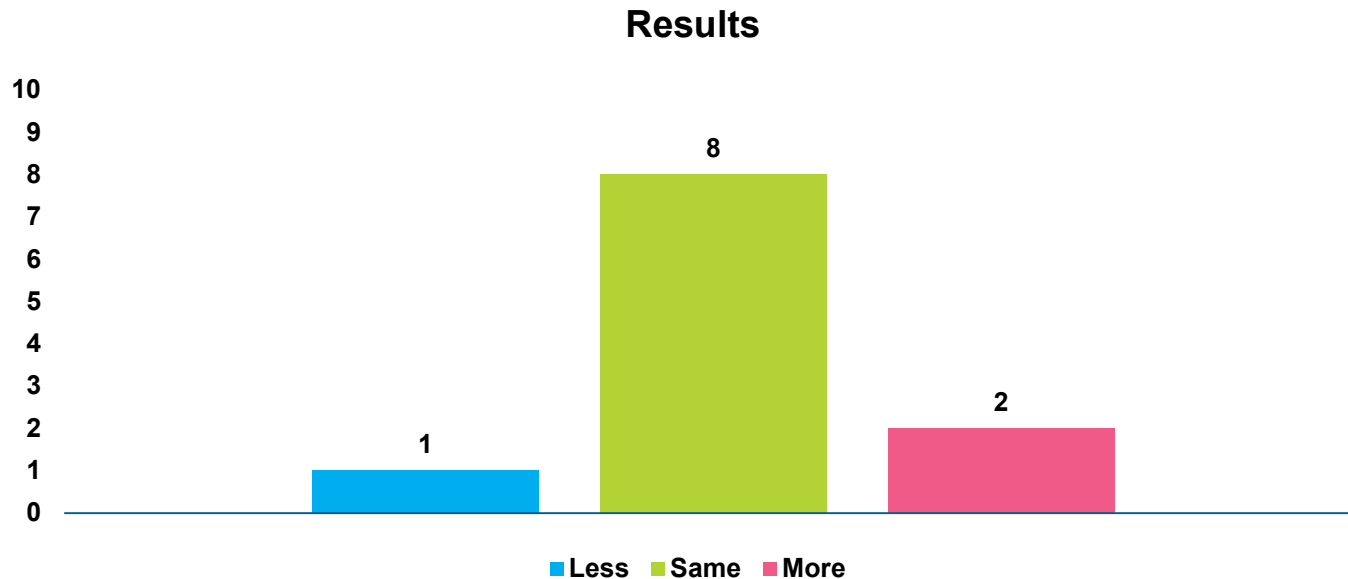
Results



→ Takeaways

- There is some consensus among SJCERA as it relates to investment risks.
 - Liquidity is the primary concern with monetary loss (drawdown) being the secondary concern followed by market risk.
 - From Meketa’s perspective, the alignment in responses is positive as it supports the notion that SJCERA has diversity of thought and that a variety of major investment risks are being examined.
- It may be worthwhile to discuss the topic of liquidity. Liquidity can mean different things (e.g., liquid assets within the portfolio vs. liquidity, and lack thereof, within private markets, etc.).

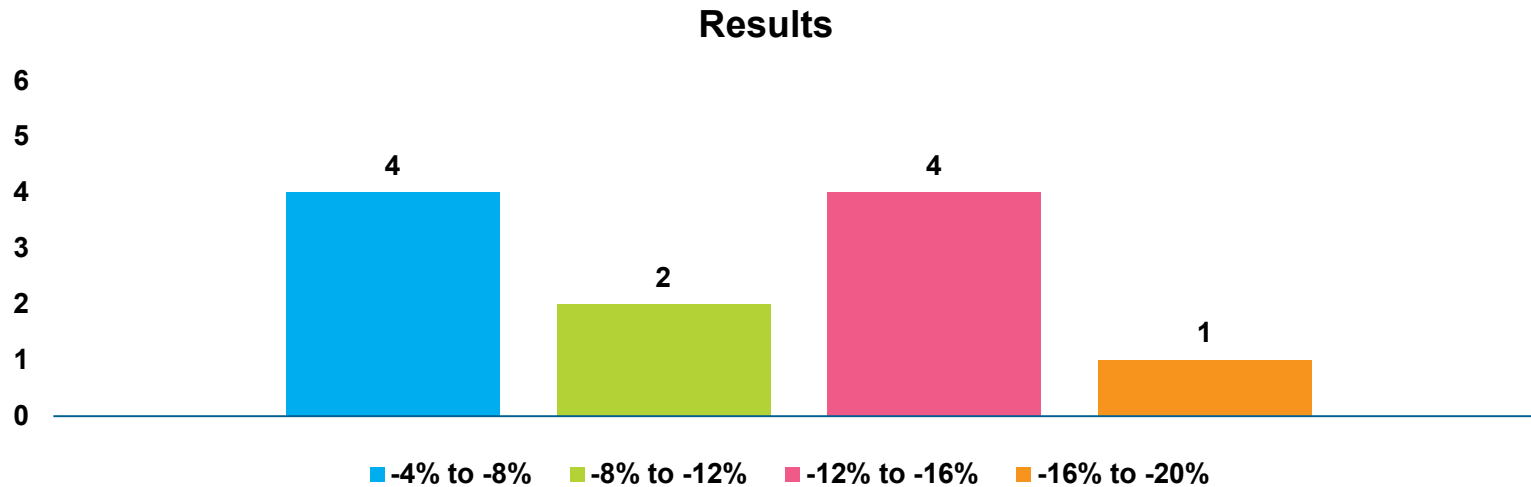
Risk Appetite: To achieve long term goals, should SJCERA be taking more, less, or the same amount of investment risk in the portfolio?



→ Takeaways

- In aggregate, SJCERA is aligned with respect to the amount of investment risk that should be taken in the portfolio (same).
- In general, SJCERA appears less comfortable with less investment risk that is currently present.
 - Note: one respondent indicated that SJCERA should explore taking less investment risk.

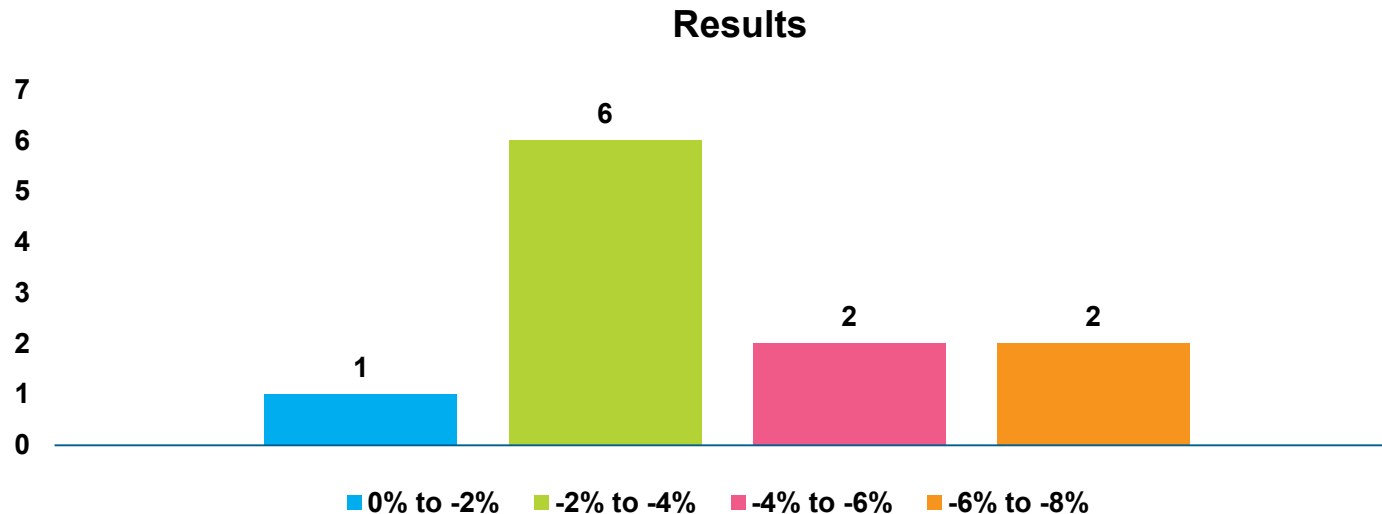
Risk Appetite: In your opinion, what would be considered to be a bad but not necessarily a catastrophic year for the Total Fund?



→ Takeaways

- SJCERA exhibited some variability as to “what would be considered a bad but not necessarily a catastrophic year.”
- Majority of the responses were with the combined range of -12% to -16%.
 - Four responded with the range of -4% to -8%.
 - Such differences may simply be the result of how individuals interpret the phrase “bad but not necessarily catastrophic.”
- The range of -12% to -16% represents the loss of roughly 2.5 fiscal years.

Risk Appetite: In your opinion, what would be considered to be a bad but not necessarily a catastrophic annualized return over three years for the Total Fund?

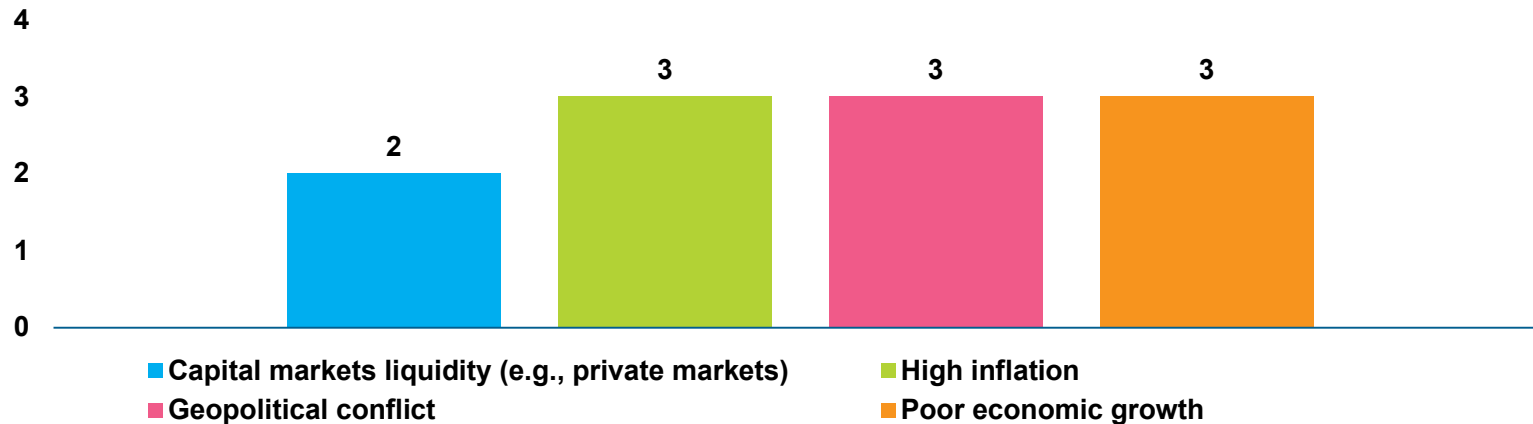


→ Takeaways

- There was slightly more variability for this three-year question compared to the one-year question.
- The majority of responses are consistent with the -2% to -4% and -4% to -6% ranges being the most common responses.

Risk Appetite: I am most concerned with which of the following macroeconomic issues (and its impact on SJCERA) over the next 2-5 years?

Results

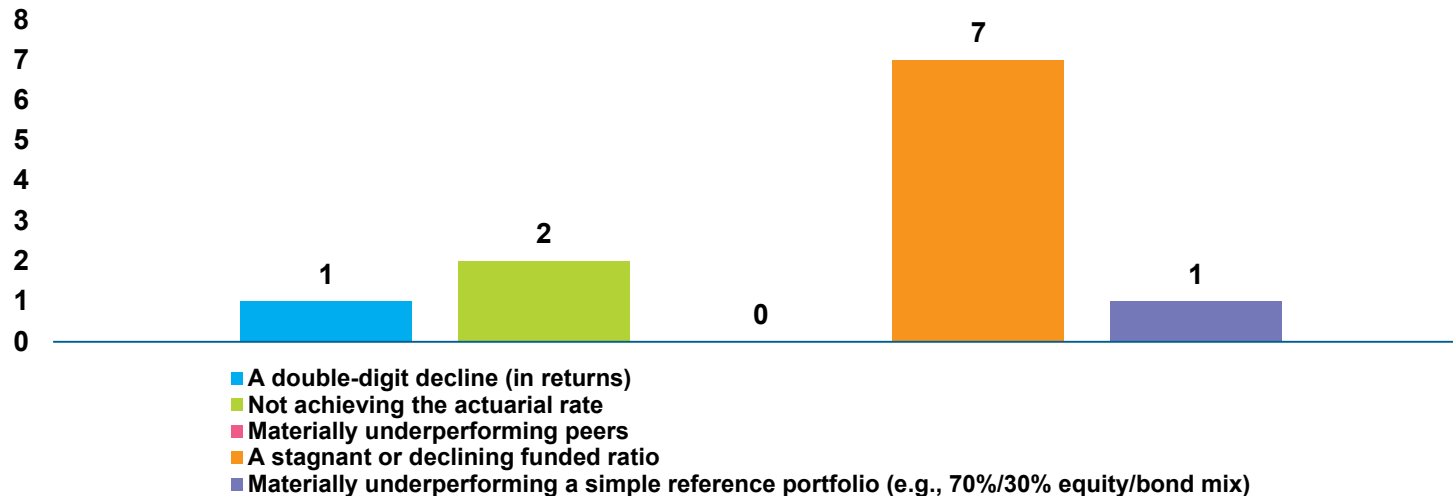


→ Takeaways

- High Inflation, Poor economic growth and Geopolitical conflict are the three primary macroeconomic concern among SJCERA.
- Two of the respondents are most concerned about capital markets liquidity.

Risk Appetite: Which of the following outcomes is of the greatest concern over the next 10 years?

Results

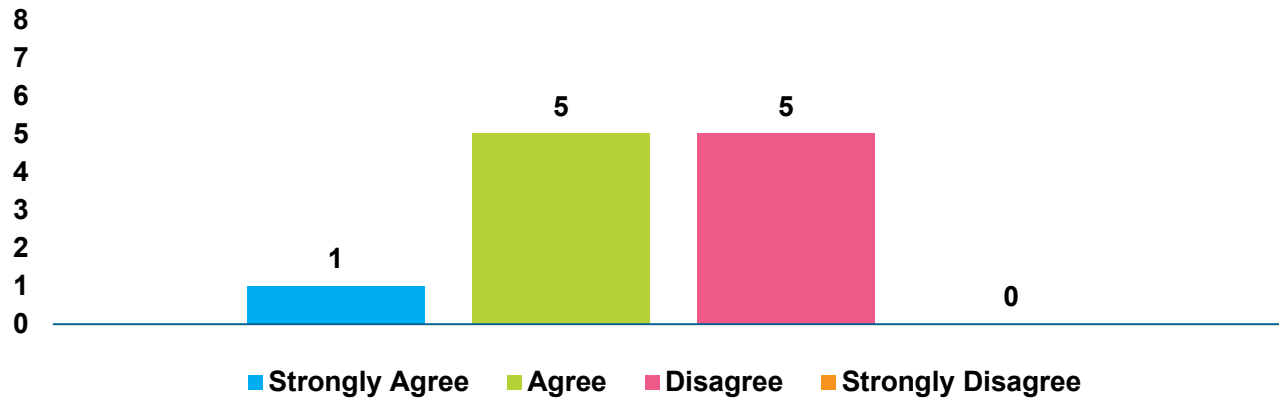


→ Takeaways

- There is a wide degree of responses among SJCERA as it relates to the greatest concerns over the next 10 years, however a stagnant/declining funded ratio stands out.
- Importantly, no individual stated that materially underperforming peers is a primary concern.
- For one respondent, there is a concern about underperforming a simple reference benchmark.
 - This relates to the concept of “Does SJCERA believe that peers are better off?”

Risk Mitigation: The Crisis Risk Offset Class is the best way to diversify the portfolio during equity market downturns.

Results

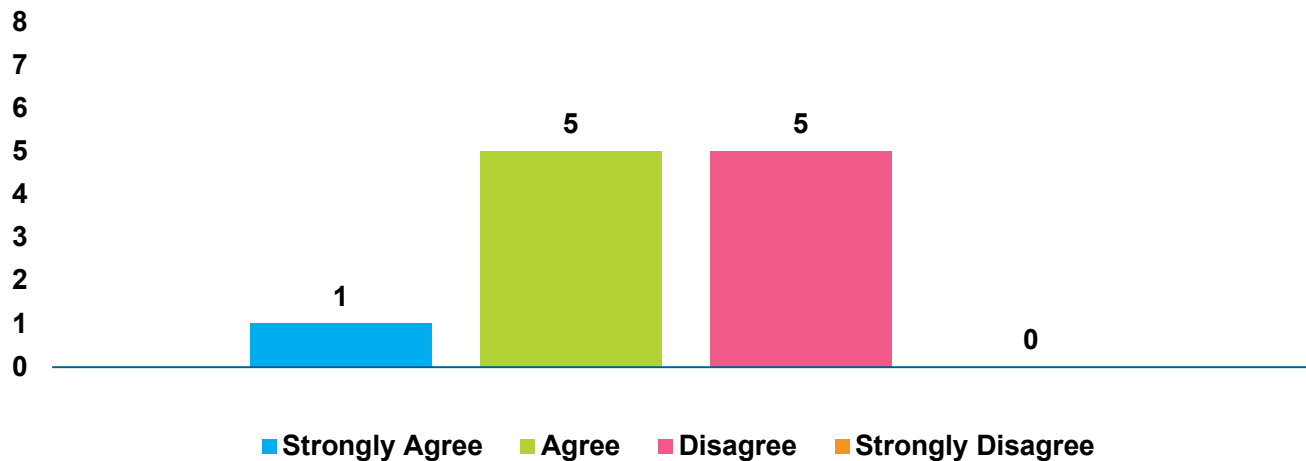


→ Takeaways

- The majority of responses among SJCERA believe CRO is a good portfolio diversifier in equity market downturns.
- However, five respondents did disagree. This should be a topic of education.
- Importantly, no individual stated that they strongly disagree.

Risk Mitigation: SJCERA should be doing more within public/private credit to protect the portfolio from losses.

Results

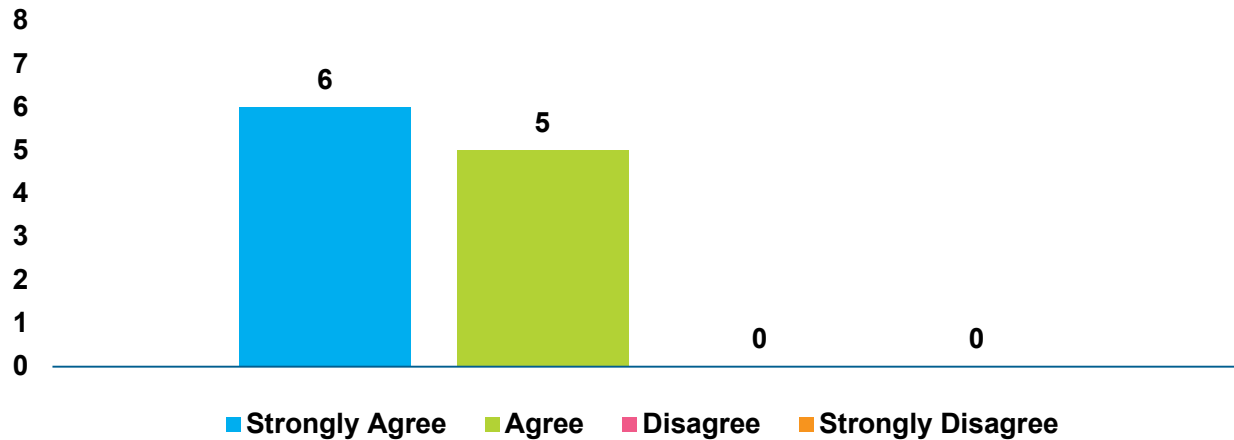


→ Takeaways

- There were mixed responses to the topic of Public/Private Credit with slightly over half indicating that capital preservation should become a larger focus.
- This is not surprising considering market conditions.

Implementation: The cash-flow position of the SJCERA (e.g., net positive contributions or net negative benefit payments) is an important consideration when constructing an investment portfolio.

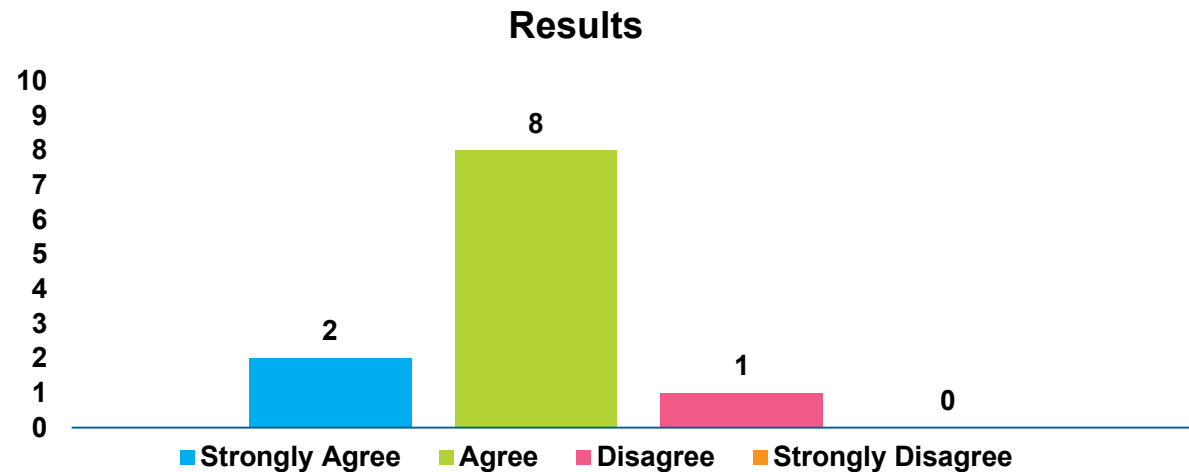
Results



→ Takeaways

- This is the only question in the survey with correct and incorrect options.
- SJCERA as a whole recognizes the importance of cash-flows as it relates to portfolio construction and long-term success of the portfolio.

Implementation: High fee strategies are worthwhile if they produce high net-of-fee returns (e.g., a strategy with a 1% management fee and an 8.5% expected net-of-fee return is preferred to a strategy with a 20 basis point management fee and an 8.3% expected net-of-fee return).

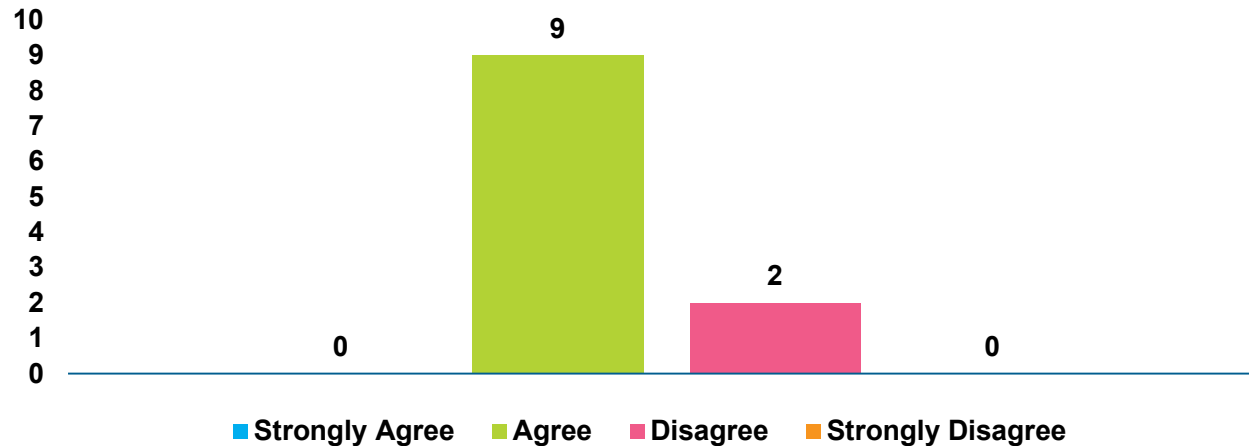


→ Takeaways

- The majority of respondents believe that high fee strategies are worthwhile if they produce high net-of-fee returns.
- This can be rephrased as “SJCERA is generally focused on net-of-fee results.”
- Fees are a critical consideration for any investment portfolio, but low fees by themselves do not guarantee strong returns.
 - Fees are, however, the only guaranteed element of investment results.

Implementation: Illiquid strategies typically return more than similar-risk, liquid strategies (e.g., private equity typically returns more than public equity on a risk-adjusted basis).

Results

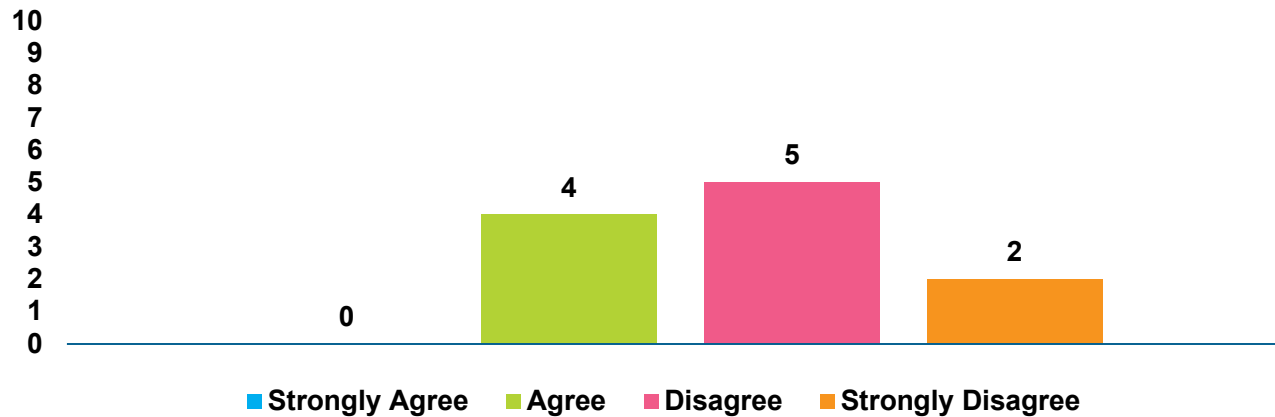


→ Takeaways

- The majority of both the responses believe that illiquid strategies are attractive and competitive compared to alternatives.
- These results support SJCERA's current allocation (not targets) to private markets, however further discussion needs to take place about the long-term allocations to private asset classes amid future cash flows.

Implementation: Producing a return pattern that is different than peers is something I care about (given the same long-term return).

Results

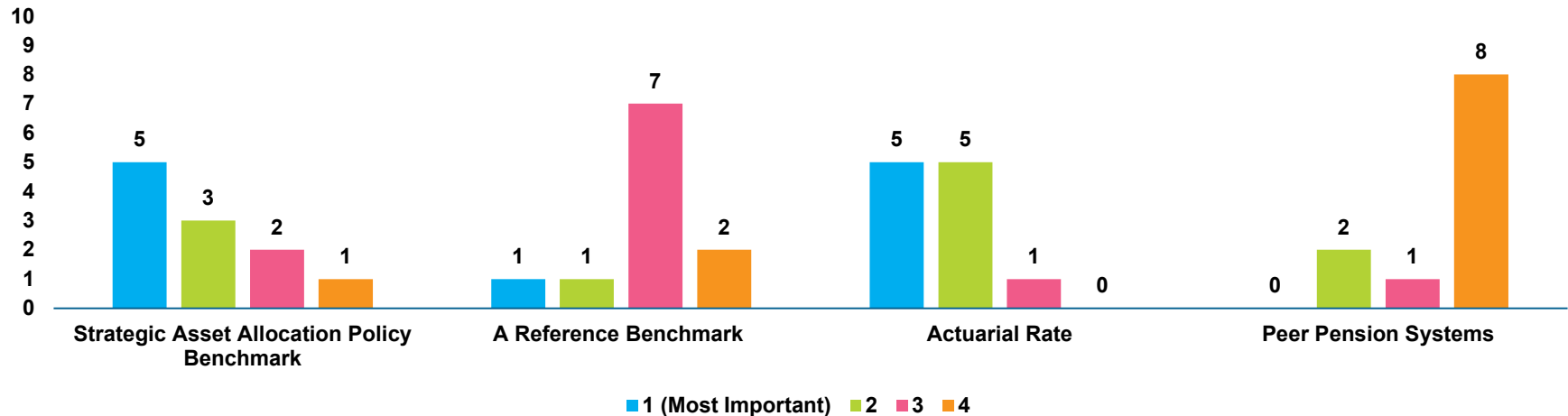


→ Takeaways

- Based on this question, less than half of SJCERA does care how closely the portfolio tracks peer performance, assuming the long-term performance is similar.
- There was a wide dispersion among responses, although 4 of 11 respondents do care about how closely SJCERA tracks peer performance.
 - Given the abundance of performance comparisons that occur in the investment industry, this is not an uncommon finding.

Implementation: Rank the following benchmarks in order based on how important it is for SJCERA to avoid underperformance over a 1–5 year horizon. (1 = the most important benchmark from your perspective).

Results

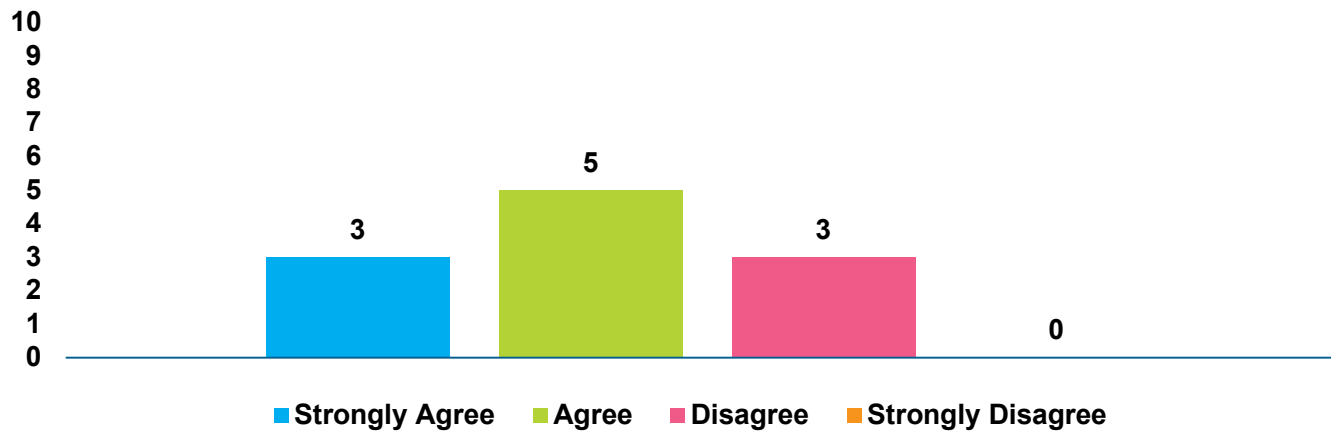


→ Takeaways

- There is a high degree of consensus among and within the Board and Staff groups.
- There appears to be some differences as to the hierarchical ranking of benchmarks:
 1. Actuarial Rate
 2. Strategic Asset Allocation Benchmark
 3. Reference Benchmark (e.g., 70/30, Simple Target Index, etc.)
 4. Peer Median

Implementation: A globally diversified portfolio (e.g., US, non-US developed, and emerging markets) offers a better forward-looking risk-adjusted portfolio than a US-centric portfolio.

Results

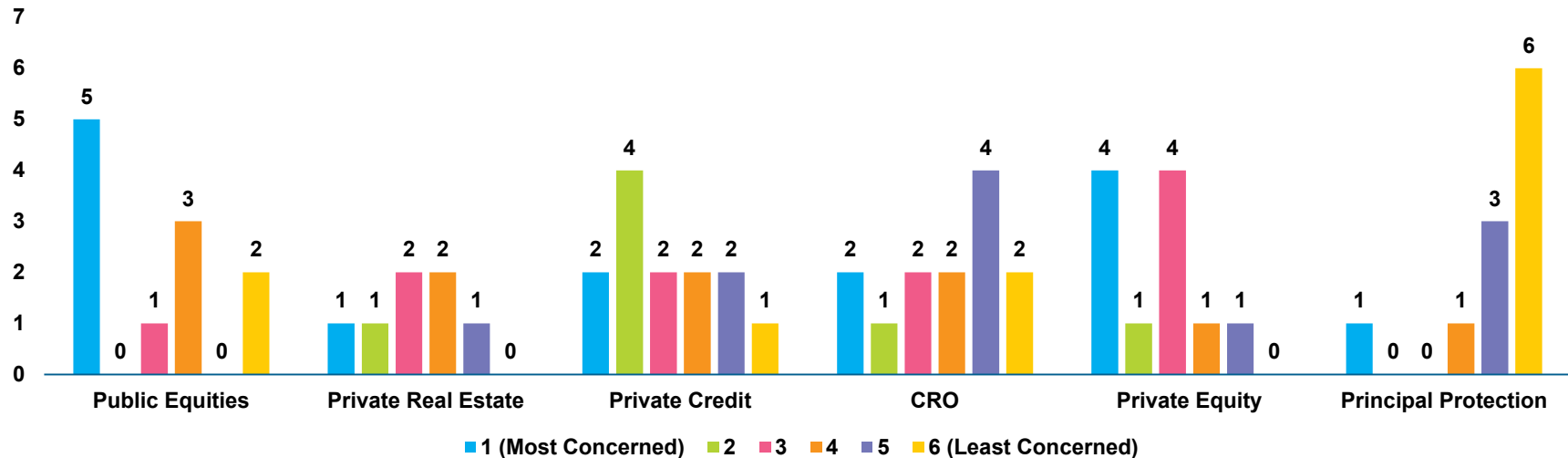


→ Takeaways

- In general, SJCERA believes that a globally diversified portfolio is more optimal than a US-centric portfolio on a forward-looking basis.
- This concept will continue to be discussed during asset allocation reviews and asset-liability studies.

Implementation: When thinking about the SJCERA asset classes, please rank the following in order of most concern to least concern over the next 5-10 years. (1 = most concerned, 6 = least concerned).

Results:



→ Takeaways

- In general, SJCERA believes that the riskier asset classes (Equities Public/Private, credit and Real Estate).
- This is not surprising considering liquidity and volatility concerns.

Additional Comments

“Need to move to investments that have less risk and consistent cash flow as we get closer to being fully funded and losing the additional payments from the County to the fund.”

“I am feel positive about the progress made with our funding level since retaining Meketa / PCA as our consultants. Increasing SJCERA's funding level has been a primary goal since the losses the fund suffered during the GFC 08'-09'. I would like to take more risk to obtain higher returns but that doesn't outweigh concerns about chances of suffering another period of sustained losses. Liquidity is still a primary consideration, selling assets in a down-market locks in losses that are hard to recover from. Overall choices to these questions were hard to differentiate as several were so close it was hard to pick a single one. Good job on putting together this survey. Will be interesting to see the final tabulation.”

“Need a bit more risk/global equity.”

“I would like to see an actuarial plan that, for the next 10 years, provides a glide instead of a cliff.”

“Thanks for getting the input! Now to the real work of making sense of it :-)”

Conclusion

- This survey was a level setting exercise to examine where the Board and Staff stand on various objectives, concerns, and potential priorities for the near-term. More specifically, it sought to examine areas of consensus and disagreement across with the current portfolio structure.
- **The survey results suggest a need to further examine liquidity in the context of benefit payments and private market exposure. This will lead to changes in how the SJCERA portfolio is currently constructed.**
- The majority of the results indicate support for the continued evolution and refinement of the SJCERA portfolio and how outcomes are interpreted.
- SJCERA appears to have similar overall objectives: focus on liquidity while avoiding major portfolio drawdowns.
 - The current portfolio construct may need to be tweaked to meet these objectives.
- It may be worthwhile to review liquidity as both a concept and a risk at some point in 2026. There were differing perspectives on liquidity.

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San Joaquin County Employees' Retirement System

May 8, 2026

Private Markets Benchmark Review

Benchmarking Private Markets

Private Benchmarks are a tool for assessing and comparing performance in order to gauge the results of individual funds and broader performance across asset classes.

Types of Private Benchmarks

- **Peer Benchmarks** – Several service providers, including those assessed in this presentation, aggregate industry fund performance to calculate peer benchmark returns typically broken out by asset class, geography, and/or vintage year.
- **Public Equity Benchmarks** – Uses common public indexes, often similar to those used for benchmarking public equity portfolios, to calculate comparable trailing returns. A “spread” is typically added to the public benchmark’s annual return to account for the anticipated illiquidity premium from private markets investments.
- **Inflation Benchmarks** – Calculates comparable returns on the inflation rate (typically based on CPI) observed over a matching trailing period. Most commonly used for benchmarking the performance of private real assets portfolios. A spread (typically larger than used for public benchmarks) is also commonly added to the inflation benchmark.

Pros and Cons of Each Benchmarking Approach

Factors	Peer Benchmarks	Public Equity Benchmarks	Inflation Benchmarks	Comments
Optimal Time Period	Short/Mid/Long	Mid/Long	Mid/Long	Private investments tend to exhibit significantly less volatility than public benchmarks over shorter-term periods (1-3 years or less) meaning the benchmarked portfolio will consistently lag in strong markets and outperform in downturns. This effect generally evens out over longer periods. On the other hand, private investments are typically far more volatile than inflation benchmarks even though such inflation benchmarks can serve as a useful measuring stick over the long-term.
Investability	Not Investable	Somewhat Investable	Not Investable	Investors do not have the option of earning the return of peer or inflation benchmarks. Investors can gain low-cost exposure to all common public benchmarks but have no way of capturing the excess return spread.
Compatibility	High	Moderate	Moderate	Compatibility refers to the degree to which the benchmark matches with the investor's objectives, risk preference, and portfolio composition. An appropriate peer benchmark can usually be selected for a range of private portfolios. Public benchmarks, though, are unable to mirror the unique dynamics of private investments. Inflation benchmarks can be modified (with adjusting spreads) to better match a desired risk profile but cannot capture equity/credit returns over a given period.
Clarity	Low	High	High	High quality peer benchmarks like Cambridge and MSCI do not provide visibility into the underlying funds. Public benchmarks, however, offer perfect clarity into assets and weightings of all assets included in the index. Similarly, extensive CPI subcomponent data are publicly available.
Incremental Cost	High	None	None	Peer Benchmarks (besides Preqin) generally require clients pay an annual fee for returns data. Public equity/inflation benchmarks come at no cost in most cases.

Legend	Excellent	Good	Fair
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Data Providers Sourcing Methodology

Cambridge Associates

→ Sourcing: Voluntary manager submission of quarterly financials.

MSCI

→ Sourcing: MSCI Limited Partner clients (public pensions, fund of funds, foundations, etc.) that use their services to track underlying portfolios.

State Street

→ Sourcing: SSPEI clients (generally large public pensions, fund of funds, foundations, etc.) that use their services to track underlying portfolios.

Data Providers Comparison

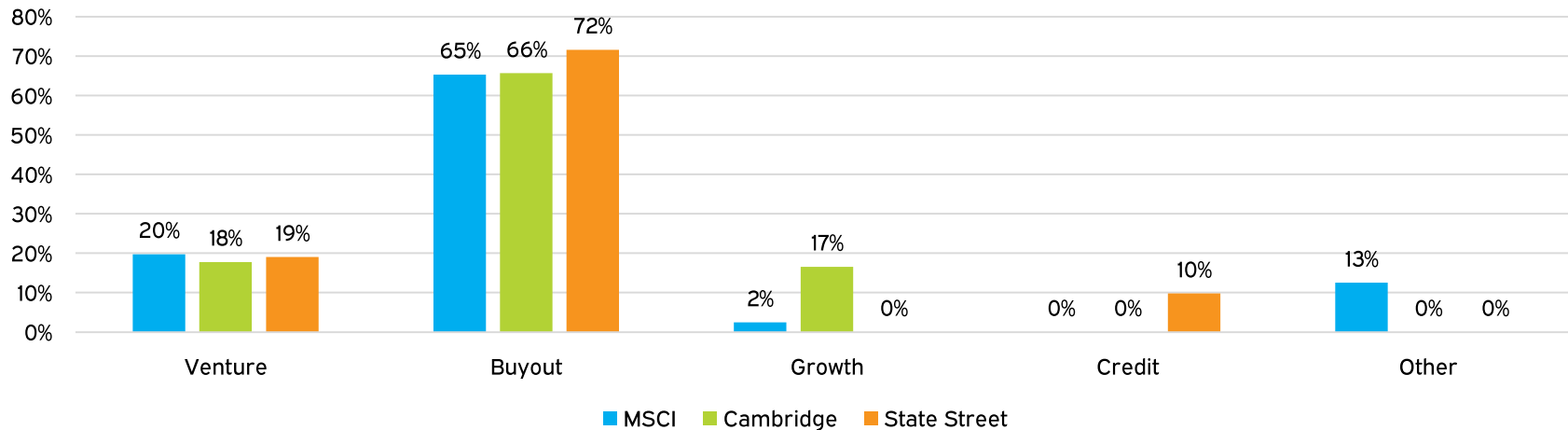
Benchmark Provider	Private Equity Current Fund Count	Comments
MSCI	6,329	Preferable sourcing methodology and significantly more robust datasets for Private Equity and Infrastructure especially relative to other providers. Potentially the most costly option.
Cambridge	4,130	Reasonably robust benchmarks and potentially somewhat less costly than MSCI.
State Street	3,083*	Reasonably robust benchmarks and at no incremental cost though meaningfully smaller datasets than MSCI and a less reliable sourcing methodology.
*Estimated based on last 20 vintage years of fund counts		

Legend	Excellent	Good	Fair
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Private Equity Benchmark Analysis

**Private Equity Funds
As of September 30, 2025**

Private Equity Index Composition

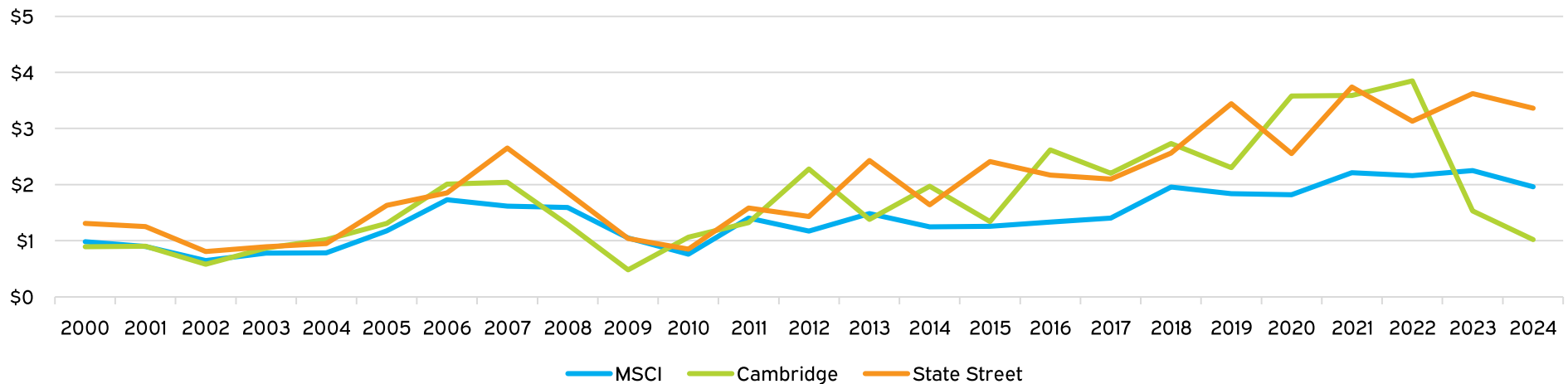


Observations

- MSCI, Cambridge, and State Street currently have similar weightings (based on active fund capitalization) toward Buyout and Venture, though the remaining ~15% of exposure for MSCI is primarily in “Other” while all of Cambridge’s remaining exposure is in Growth Equity (no Other included in composite).
- State Street is the only provider that includes Private Credit within its standard Private Equity Index
- “Other” for MSCI includes “Generalist” and “Unknown” funds within the Private Equity category
- “Other” for Preqin includes “Fund of Funds”, Secondaries, “Co-investment Funds”, “Distressed”, and several other minor categories.

Buyout Funds As of September 30, 2025

Average Buyout Fund Size (\$B) by Vintage Year

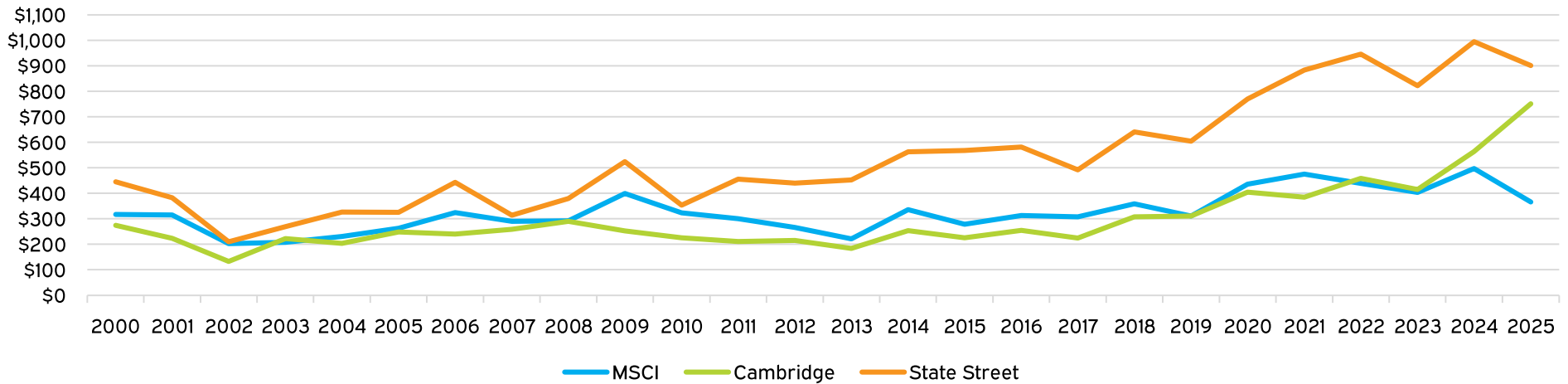


Observations

- On average, State Street and Cambridge have captured significantly larger funds within their (somewhat more limited) buyout fund datasets over the last 15-20 years.
- In the most recent vintage years (2023-2024) in which Cambridge's fund counts have seen significant declines, average fund sizes have also declined.

Venture Funds As of September 30, 2025

Average Venture Capital Fund Size (\$M) by Vintage Year

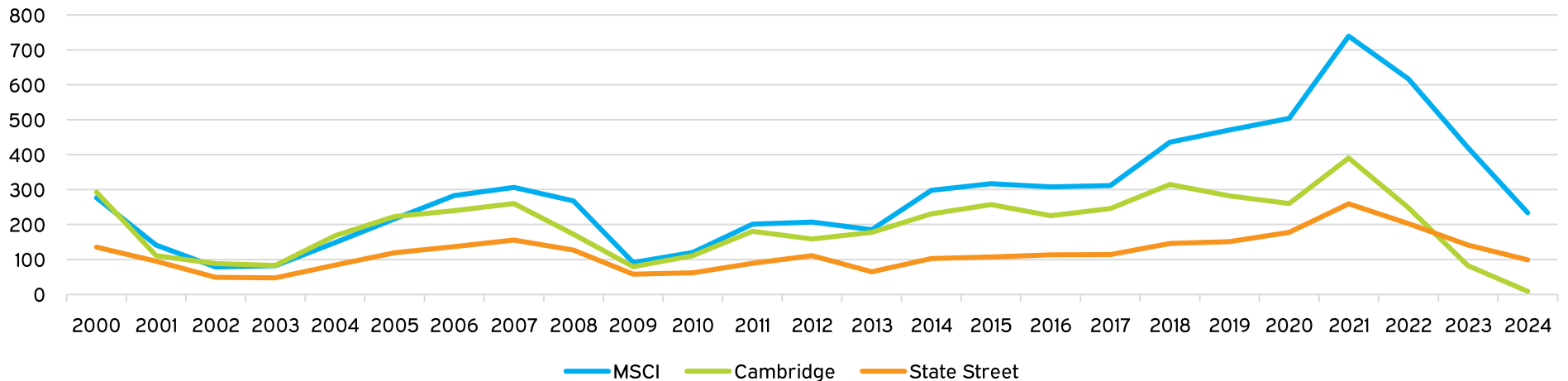


Observations

→ On average, State Street has captured significantly larger funds within their (somewhat more limited) venture capital fund datasets over the last 15-20 years.

**Private Equity Funds
As of September 30, 2025**

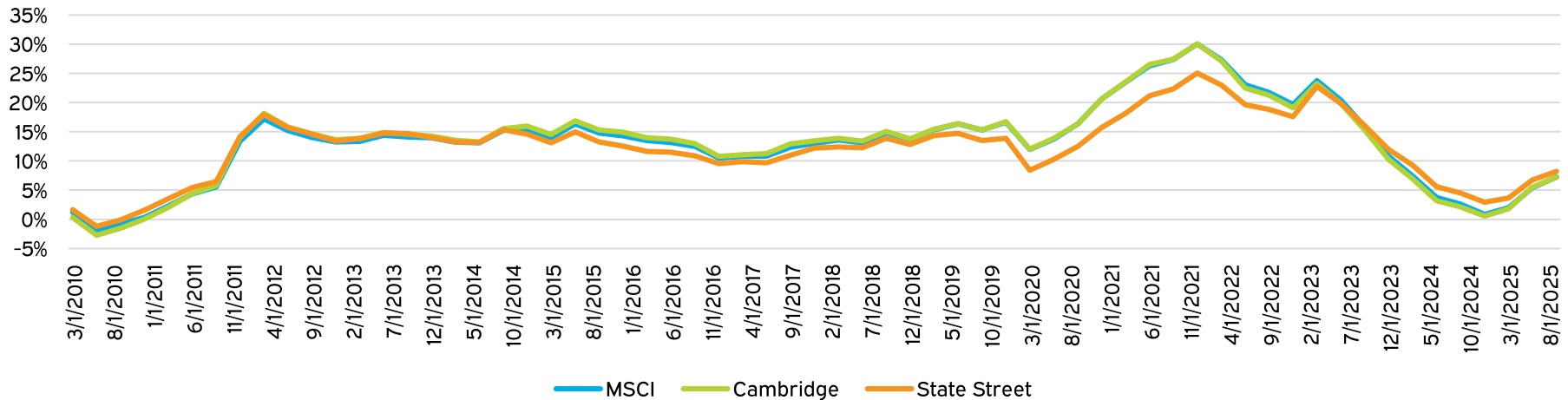
Fund Counts by Vintage Year



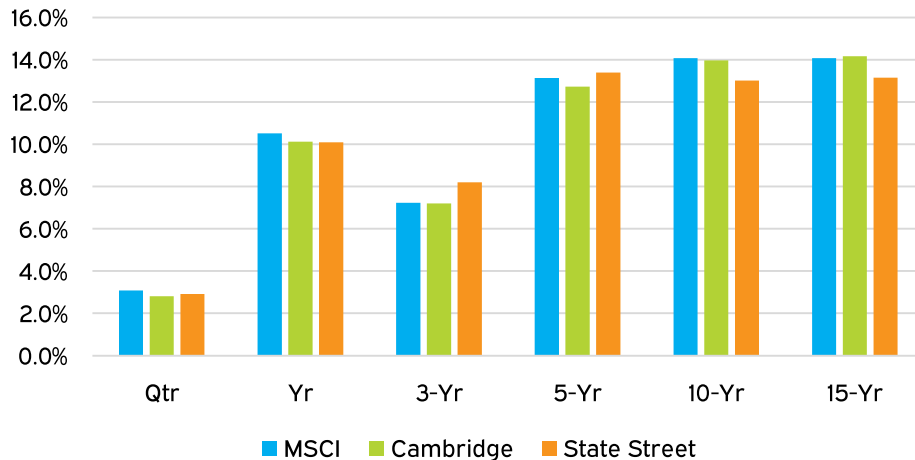
Observations

- Coverage is solid to strong across MSCI, Cambridge, and State Street with ~3,000+ active funds tracked.
- Over the last 10-15 years, MSCI has consistently captured significantly more funds than both Cambridge and State Street
- Historically, even though it also includes private credit funds (separated out with other providers), State Street’s fund counts have fallen significantly short of both MSCI and Cambridge. However, State Street PEI has still added 100-200 funds per year and has been more robust than Cambridge in recent vintage year cohorts.

Private Equity Funds As of September 30, 2025 3-Yr Rolling Returns



Trailing Returns

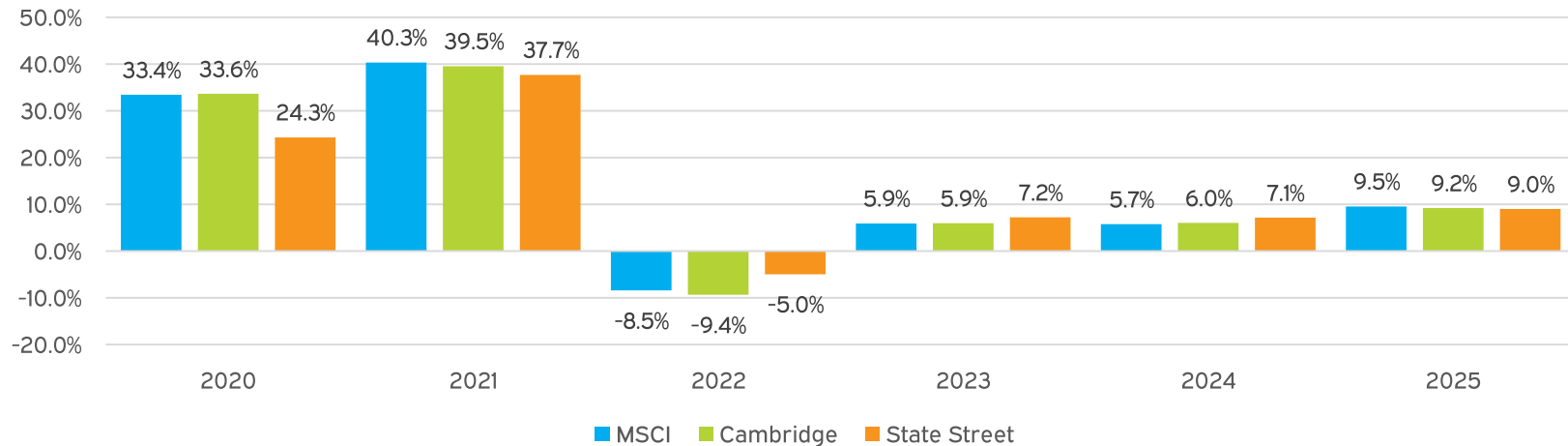


Observations

- Likely due to its private credit allocation, State Street's PE benchmark has generally lagged both MSCI and Cambridge in strong markets (e.g. 2020-2021) while outperforming in weaker markets (e.g. 2023-2024)
- MSCI and Cambridge PE benchmarks have tended to track each other quite closely

Private Equity Funds As of September 30, 2025

Calendar Year Returns (Fund Counts listed)



Observations

- Recent calendar year returns across providers were generally consistent in 2025 YTD, but State Street has shown meaningful skew relative to MSCI and Cambridge with upward bias in 2022-2024 and downward bias in 2020-2021 (including a meaningful difference relative to other providers in 2020).

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San Joaquin County Employees' Retirement Association

May 1, 2026

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

Evaluate the Appropriateness of Actuarial Assumptions

Conduct Actuarial Audit.

Segal has identified Eva Yum, Vice President and Actuary at Segal, to oversee the actuary audit of Cheiron. Segal is requesting information from both Cheiron and SJCERA staff; we are anticipating the audit will coincide with Cheiron's actuarial valuation. Segal will present their audit at the September Board meeting.

Asset Allocation

Implement 2025 Board-approved Asset Allocation.

SJCERA staff continues reviewing and evaluating funds with Meketa, for private credit, real estate, and private equity planned for 2026, in line with the pacing schedule. Fund opportunities will be presented to the Board in 2026 for review, following completion of due diligence on strategy, manager performance, fees, and alignment with portfolio objectives.

Review policy/asset class benchmarks and make changes as necessary.

This month, Meketa is bringing forward an education on private market benchmark options so the Board may consider whether changes to current benchmarks would be appropriate to pursue. Key differences in methodology, coverage, and performance characteristics are highlighted to inform the Board's consideration of potential updates.

Optimize the Investment Manager Lineup

Analyze and develop strategy to reduce investment fees.

SJCERA staff have been conducting ongoing conversations with a fee analysis service and have reached out to sister systems to see if the process is a good fit for SJCERA—as well as fully negotiated a contract—if we decide to move forward.

Evaluate investment managers, including legacy managers, to optimize performance; initiate changes as needed.

No new fund recommendations are proposed for the May Board meeting. SJCERA staff met and screened 13 prospective funds against target asset allocation, risk/return thresholds, fees, and diversification impact to identify candidates that complement existing holdings. In addition, 5 current funds were reviewed based on performance versus benchmarks, volatility, fees, and mandate adherence.

Risk Assessment

Perform risk survey and evaluate any necessary changes.

The purpose of the survey was to assess and better understand the perspectives of trustees and staff on key investment objectives, risks, and implementation priorities, and to identify areas of alignment and divergence. The survey highlights strong alignment between trustees and staff on key objectives, including improving funded status, limiting contribution increases, and maintaining appropriate risk levels, with liquidity identified as a primary concern. However, differences remain in how downside risk is defined, the role of certain strategies, and the balance between liquidity and private market investments. This discussion, which was postponed from the April Board meeting, is intended to further align perspectives and guide future direction and investment decisions for the fund.

Define Emerging Governance Issues

Maintain a strong baseline of legal compliance with documents, guides, training, and continuance of the established review process.

SJCERA staff are pursuing a series of compliance pieces to increase SJCERA's governance infrastructure, including drafting an Oath of Office Policy for the Board of Retirement and executive level staff.

MODERNIZE THE OPERATIONS INFRASTRUCTURE

New Pension Administration System (PAS)

Achieve defined milestones in new Pension Administration System.

Heywood has successfully completed the initial installation of the Altair Pension Administration System, marking an important early milestone in the project timeline. Building on this progress, Heywood was on-site from April 29 through May 1, to deliver product demonstrations, conduct staff training, and provide access to the out-of-the-box Heywood Cloud Hosting and Environment systems—advancing availability approximately one month ahead of the original schedule and prior to the application of SJCERA-specific configurations. Concurrently, SJCERA staff, in collaboration with MBS, AP Consultants, and Heywood, continue to advance critical data analysis, mapping, and preparation activities in support of the first of four planned data migration iterations, currently scheduled to commence in July 2026.

Implement process for Alive and Well project.

Prep for Phase 2 of the Alive & Well process is underway. We are in the process of sending letters to members, another group of SJCERA retirees. Our current timeline plans completion of Phase 2 in September.

Improve Business Operations

Develop workflows for tracking and improving current workload.

Initial workflow enhancements have been implemented in collaboration with consultants to strengthen tracking capabilities and improve metrics reporting. In partnership with the Retirement Services team, workflows have been further refined to incorporate key stages—including review, rework for corrections, approvals, and finalization—allowing for more detailed management and performance measurement across each step of the process. Additional testing and iterative refinements are underway to ensure effectiveness and usability, with a full production rollout targeted for June.

Implement in house development of ACFR and PAFR.

With the audit complete, the finance team is working hard on prepping content for the ACFR/PAFR. Once the content is complete, they will be passing the material over to our Communications Officer to be placed into the prepared layout. The PAFR is also in its final stages.

MANAGING EMERGING NEEDS

Develop 2027-2031 Strategic Plan.

This month we will be meeting with the board in a special meeting following our regularly scheduled Board of Retirement meeting on May 8. In this meeting, we will update the board on our current concepts, thoughts, and drafted work, followed by a moderated discussion.

Complete RFP for Investment Consulting Services.

Staff are drafting the RFP with an expected release date in June with the goal of having a signed contract by October to be effective January 1, 2027.

Employee of the Month

Congratulations to Employee of the Month Vickie Monegas! The leadership team was eager to recognize Vickie and her hard work related to implementing the employer changes as a result of the by-law changes for defining a “full-time” employee for SJCERA purposes. This was a job that required tedious attention to detail and frequent follow-up with multiple employers to keep the project moving forward. Vickie did this with her usual can-do attitude, positive outlook, and dedication to moving tasks forward to completion. Thank you, Vickie; your efforts are appreciated.

Provide Excellent Customer Service

A few quotes from our members:

“Vickie (Monegas) was very helpful and didn’t act like I was an inconvenience. I appreciated that.”

Conclusion

This month, our focus was internal team comradery. Internally, we hosted a few days of celebration: Denim Day, Star Wars Day, and Cinco De Mayo. The team didn’t just enjoy the celebration but spent the time growing their collaborative relationships through team bonding. In addition, we attended the Mosquito Vector Control District’s soft opening, celebrating their new lab building. It was an honor to attend and witness our employer’s accomplishment, allowing them to expand their research and services. We offer our congratulations to Mosquito Vector Control on their success and celebrate the benefits our county community will receive as a result.

On another note, SJCERA’s CEO has been elected to serve as the co-Chair on the SACRS Education committee. As many know I am a strong advocate for education, sharing knowledge with our community so we all grow and am looking forward to offering my expertise to the SACRS community.