



April 22, 2025
1:30 P.M.
BOARD ROOM

BOARD OF RETIREMENT

AGENDA

832 12th Street
Suite 600
Modesto, CA

The Board of Retirement welcomes you to its meetings, which are regularly held on the fourth Tuesday of each month. Your interest is encouraged and appreciated.

The StanCERA boardroom, is currently open to public access. If you wish to make a public comment during the Public Comment section of the meeting, alert the Chair that you wish to speak. As permitted by Gov. Code § 54954.3(b)(1), each public comment is limited to three minutes.

You may also submit public comments in writing. If you wish to make a general public comment or a comment on a specific agenda item in writing, please submit your comment via email or fax no later than 4:30 p.m. on the day before a Board meeting. Comments can be submitted via email at taaa@stancera.org or via fax at (209) 558-4976. If your comment pertains to a specific agenda item, please include the agenda item number in the subject line. As permitted by Gov. Code § 54954.3(b)(1), each public comment is limited to 400 words. Comments submitted in writing will be read aloud during the meeting.

CONSENT/ACTION ITEMS: Consent matters include routine administrative actions and are identified under the Consent Items heading. All other items are action items, "Action" means that the Board may dispose of any item by any action, including but not limited to the following acts: approve, disapprove, authorize, modify, defer, table, take no action, or receive and file.

BOARD AGENDAS & MINUTES: Board agendas, minutes and copies of items to be considered by the Board of Retirement are customarily posted on the Internet by Friday afternoon preceding a meeting at the following website: www.stancera.org.

NOTICE REGARDING NON-ENGLISH SPEAKERS: Board of Retirement meetings are conducted in English and translation to other languages is not provided. Please make arrangements for an interpreter if necessary.

In compliance with the Americans with Disabilities Act: If you require an accommodation, auxiliary aid, or service in order to participate in this meeting, please contact StanCERA at (209) 525-6393 as far in advance as possible but no later than 48 hours before the scheduled event.

- 1) Call Meeting to Order
- 2) Pledge of Allegiance
- 3) Roll Call

4) Announcements

5) Public Comment

6) Emergency Declaration

7) Consent Items:

(a) Approval of March 25, 2025 Meeting Minutes [View](#)

(b) Application for Service Retirement(s)
Government Code Section 31499.17, 31670, 31662.2 & 31810
See attached for details [View](#)

(c) Application for Death Benefit - Government Code Section 31781 & 31781.1, 31781.3

i. Rodriguez, Carlos (Active) – Stanislaus County – Non-Service Connected – Effective 03-15-2025

ii. Porras, Jordan (Deferred) – Stanislaus County – Non-Service Connected – Effective 03-18-2025

(d) Investment Matrix [View](#)

(e) Investment Fee Summary [View](#)

(f) Private Markets Performance Report as of September 30, 204
Agenda Item [View](#) Attachment [View](#)

(g) Private Markets Commitment Notice
1. Sole Source Capital Partners III Fund [View](#)

(h) Strategic Goals update
Agenda Item [View](#) Attachment [View](#)

(i) 2025 SACRS Spring Business Meeting Proxy Directives
Agenda Item [View](#) Attachment [View](#)

8) Investment:

(a) Investment Consultant – March Flash Report - NEPC [View](#)

(b) Investment Fund Fee Analysis - NEPC [View](#)

(c) Tariff Turmoil – NEPC [View](#)

(d) Private Markets Review – Verus [View](#)

9) Committee Update

- (a) Private Markets Consulting Services Committee Update
Attachment 1 [View](#) Attachment 2 [View](#)

10) Closed Session:

- (a) CONFERENCE WITH LEGAL COUNSEL ANTICIPATED LITIGATION
Pursuant to Government Code Section 55456.9 (d)(2) One (1) case
- (b) Personnel Matter (1)
Government Code Section 54957 (b)(1)

11) Members' Forum (Information and Future Agenda Requests Only)

12) Adjournment



March 25, 2025
1:30 P.M.
BOARD ROOM

BOARD OF RETIREMENT

MINUTES

832 12th Street
Suite 600
Modesto, CA

- 1) Call Meeting to Order
- 2) Pledge of Allegiance
- 3) Roll Call

Trustees Present

Delilah Vasquez
Darin Gharat
Mike Lynch
Terry Withrow
Joshua Clayton
Rhonda Biesemeier
Samuel Sharpe
Jeff Grover

Trustees Absent

Donna Riley
Mandip Dhillon

Others Present

Tom Stadelmaier, Executive Director
Stan Conwell, Retirement Investment Officer
Carmen Gusman, Retirement Fiscal Manager
Jamie Gingerich – Member and Employer Services Specialist
Donna Wood - Member and Employer Services Specialist
Fred Silva, General Legal Counsel
Daniel Hennessy- NEPC, Investment Consultant
Misty Ferreira - Stanislaus County

4) Announcements

Alaine Taa announced:

- Form 700 filing due date is April 1. If you have any questions or need assistance with filing, please contact Alaine.
- Private Market Consulting Services Committee meeting April 2, 2025 at 11:00 a.m. If Board members that are not on the committee plan to attend please reach out to Alaine.
- *StanCERA recognized the following Staff Retirements:*
 - *KELLIE GOMES* – Retirement date 03/21/25 23 years of service and 12 years with StanCERA
 - *TERESA CLAYTON* – Retirement date 03/21/25 28 years of service and 9 years with StanCERA

Carmen Gusman announced:

- The Actuarial Audit Committee awarded the contract to Milliman, the lowest bidder, on February 27, 2025
- Fiscal Year 2024-2025 mid-year budget has been completed
- StanCERA's Administrative budget is within range
- Staff is actively analyzing the budget to strategically plan for FY 2026. Staff is also exploring cost-saving opportunities to identify potential reductions in expenses, and we anticipate a lower budget for administrative expenses in the new fiscal year

5) Public Comment

6) Emergency Declaration

7) Consent Items:

(a) Approval of February 25, 2025 Meeting Minutes

(b) Application for Service Retirement(s)

Government Code Section 31499.17, 31670, 31662.2 & 31810

(c) Application for Disability Retirement Government Code Section 31781 & 31781.1, 31781.3

i. Koffler, Jordan - Service-Connected Disability - Effective 03-26-2025

ii. Homen, Cynthia – Service-Connected Disability – Effective 09-09-2020

(d) Application for Death Benefit - Government Code Section 31781 & 31781.1, 31781.3

i. Maldonado, Luis (Active) – Stanislaus County - Non-Service Connected – Effective 03-05-2025

ii. Turner, Stacey Lynn (Active) – Stanislaus County – Non-Service Connected Effective 03-07-2025

(e) Investment Matrix

(f) Fiscal Year 2024-2025 Mid-Year Budget Review

(g) Actuarial Audit Services

(h) Conference Summary

The Chair pulled from consent item 7.c.ii after a request from Trustee Vasquez.

Motion was made by Trustee Gharat and seconded by Trustee Biesemeier to approve all remaining consent items as presented.

Motion passed unanimously.

1:34 p.m. Trustee Vasquez recused herself for consent item 7.c.ii, and left the board room.

Motion was made by Trustee Gharat and seconded by Trustee Grover to accept staff recommendation regarding Service-Connected Disability Retirement Application for Cynthia Homen effective 09-02-2020. Motion passed unanimously to deny the application.

1:36 p.m. Trustee Vasquez returned to the board room.

8) Investment:

(a) Investment Consultant – February Flash Report - NEPC

(b) 2025 Investment Benchmark Recommendation – NEPC

Motion was made by Trustee Gharat and seconded by Trustee Grover to approve the proposed policy index benchmark changes with an effective date of 04/01/2025.

Roll Call Vote was as follows:

Trustee Vasquez	YES
Trustee Gharat	YES
Trustee Lynch	YES
Trustee Withrow	YES
Trustee Clayton	YES
Trustee Biesemeier	YES
Trustee Grover	YES

Motion passed unanimously

9) Administrative

(a) 2025 SACRS Spring Business Meeting Voting Proxy

Motion was made by Trustee Gharat and seconded by Trustee Vasquez to accept staff recommendation to have Rhonda Biesemeier as Primary Proxy and Mike Lynch as Alternate Proxy to vote on behalf of StanCERA Board of Retirement for the Spring SACRS Business Meeting on May 16, 2025.

Roll Call Vote was as follows:

Trustee Vasquez	YES
Trustee Gharat	YES
Trustee Lynch	YES
Trustee Withrow	YES
Trustee Clayton	YES
Trustee Biesemeier	YES
Trustee Grover	YES

Motion passed unanimously

Motion was made by Trustee Gharat and seconded by Trustee Grover to move into closed session.

Motion passed unanimously

10) Closed Session:

(a) CONFERENCE WITH LEGAL COUNSEL ANTICIPATED LITIGATION

Pursuant to Government Code Section 55456.9 (d)(2) One (1) case

(b) Personnel Matter (2)

Government Code Section 54957 (b)(1)

2:12 p.m. Staff was excused for item 10.b

Motion was made by Trustee Vasquez and seconded by Trustee Grover to move into open session.

Motion passed unanimously

2:30 p.m. Staff returned

No closed session reportable action taken.

11) Members' Forum (Information and Future Agenda Requests Only)

12) Adjournment Time: 2:31 p.m.

Respectively submitted,

By Thomas Stadelmaier

Thomas Stadelmaier, Executive Director
Counsel

APPROVED AS TO FORM

By Fred A. Silva

Fred A. Silva, General Legal

StanCERA APPLICATIONS FOR SERVICE RETIREMENT(S)

***GOVERNMENT CODE SECTIONS 31499.14, 31670,
31662.2, 31810 & 31700***

04/22/25 Item 7.b

Espinoza, Denise - Stanislaus County - Effective 04/01/2025

MERZ, JEFFREY - Stanislaus County - Effective 04/15/2025

Renner, Sylvia - Stanislaus County - Effective 04/08/2025

Santos, Kristen - Stanislaus County - Effective 04/05/2025

Torres, Jose - Stanislaus County - Effective 03/29/2025

Trew, Candiss - Stanislaus County - Effective 03/31/2025

April 22, 2025

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Investment Matrix
- II. ITEM NUMBER: 7.d
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. ANALYSIS:

a) *Investment Program Activities:*

The Private Markets search committee completed a very productive discovery meeting with Curcio Webb. The discovery meetings with staff and the committee were very productive and feedback from the meetings was used to develop a customized RFP and candidate shortlist. After extensive review of potential advisers, seven high quality candidates were selected to receive an RFP. The committee will select finalists, and all board members are invited to attend the finalist presentation meeting to provide input in the selection process. The committee is expected to make a recommendation on a private markets investment advisor at the July or August board meeting.

Staff developed a new manager monitor dashboard that will be included as a part of the investment matrix going forward. The dashboard is designed to provide a comprehensive, timely, and easily digestible overview of significant events impacting StanCERA's current investments managers. The creation of a manager monitor dashboard is part of the 2023 to 2025 StanCERA strategic goals.

b) *Money Transfer Report:*

March 2025: Portfolio Rebalance & Capital Calls

From			To		
Manager	Asset Class	Amount	Manager	Asset Class	Amount
NT STIF Fund	Cash	-\$425,882.00	CD&R Fund XI	Private Equity	\$425,882.00
NT STIF Fund	Cash	-\$816,654.00	Sole Source Capital Partners II	Private Equity	\$816,654.00
LSV International Value Fund	Public Equity	-\$65,000,000	NIS Opportunistic Credit	Public Credit	\$65,000,000
BlackRock Russell 1000 Growth	Public Equity	-\$25,000,000	NIS Opportunistic Credit	Public Credit	\$25,000,000
BlackRock Russell 1000 Value	Public Equity	-\$10,000,000	NIS Opportunistic Credit	Public Credit	\$10,000,000
Dodge & Cox Equity	Public Equity	-\$15,000,000	NIS Opportunistic Credit	Public Credit	\$15,000,000
NT STIF Fund	Cash	-\$5,000,000	NIS Opportunistic Credit	Public Credit	\$5,000,000
NT STIF Fund	Cash	-\$437,500.00	Eclipse Fund V	Private Equity	\$437,500.00
NT STIF Fund	Cash	-\$1,364,378.35	Audax Private Equity Fund VII	Private Equity	\$1,364,378.35
NT STIF Fund	Cash	-\$1,321,689.69	KSL Capital Partners IV	Private Equity	\$1,321,689.69
NT STIF Fund	Cash	-\$100,154.51	Great Hill Equity Partners VIII	Private Equity	\$100,154.51

c) *Manager Monitor:*

Manager Monitor March, 2025				
Manager	Organizational Health	Performance Status	Regulatory action in the last 12 months? (Y/N)	Comments
Liquidity Sub-Portfolio				
Northern Trust STIF Fund	Stable	Performing	N	
Insight Investment	Watch	Performing	N	Portfolio Manager Retirement; Succession Management Plan in place
Growth Sub-Portfolio				
BlackRock Russell 1000 Growth	Stable	Performing	Y	Minor fines pending from state courts and foreign regulatory authorities.
BlackRock Russell 1000 Value	Stable	Performing	Y	Minor fines pending from state courts and foreign regulatory authorities.
Dodge & Cox-Equity	Stable	Performing	N	
Attucks Small Cap	Stable	Performing	N	
LSV International Value	Stable	Performing	N	
Fidelity International Growth	Stable	Performing	N	
MS Prime Property Fund	Watch	Performing	N	Large exit queue from fund; queue size is moderating
PGIM Real Estate US Debt Fund	Stable	Performing	N	
ARA American Strategic Value Realty Fund	Stable	Performing	N	Weak short-term performance, Good long-term performance.
Greenfield Acquisition Partners VII	Stable	Performing	N	
Grandview Property Partners I	Stable	Performing	N	
Grandview Property Partners II	Stable	Performing	N	
TA Realty Value Fund XIII	Stable	Too Soon To Tell	N	

KSL Credit Opportunities IV	Stable	Too Soon To Tell	N	
MS Infrastructure Partners II	Stable	Performing	N	
Northern Trust Infrastructure Fund	Stable	Performing	N	
Palistar Communications Infrastructure Fund II	Stable	Performing	N	
JP Morgan IIF Hedged LP	Stable	Performing	Y	JPMorgan Chase affiliates settle actions related to retail broker-dealer customers.
IFM Global Infrastructure Fund	Stable	Performing	N	
Carlyle Renewable and Sustainable Energy Fund II	Stable	Too Soon To Tell	Y	SEC penalty for violating certain recordkeeping provisions
Upwelling (Medley Opp Fund II)	Stable	Not Performing	N	Final distribution expected by Q4 2025.
White Oak Pinnacle Fund	Watch	Not Performing	N	Initiating enhanced oversight; Working with GP and LPs to influence prioritization of realizations while maximizing value.
Raven Opportunity Fund III	Watch	Not Performing	N	Initiating enhanced oversight; Working with GP and LPs to influence prioritization of realizations while maximizing value.
Blue Owl First Lien Fund	Stable	Performing	N	
Monroe Capital Private Credit Fund IV	Stable	Performing	N	
Callodine ABL II	Stable	Performing	N	
Ares SDL Fund III	Stable	Too Soon To Tell	N	
Comvest Partners Fund VII	Stable	Too Soon To Tell	N	
SVP Special Situations Fund V	Stable	Performing	N	
ABRY Senior Equity VI	Stable	Performing	N	
Crestline Opportunity Fund V	Stable	Performing	N	

Crayhill Principal Strategies Fund III	Stable	Too Soon To Tell	N	
Vista Foundation IV	Stable	Too Soon To Tell	N	Investment period is open
CD&R XI	Stable	Performing	N	
Gryphon Partners VI	Stable	Too Soon To Tell	N	
Genstar Capital Partners X	Stable	Performing	N	
Sole Source Fund II	Stable	Performing	N	
Blue Wolf Fund V	Stable	Too Soon To Tell	N	
Audax Private Equity Fund VII	Stable	Too Soon To Tell	N	
Gridiron Capital Fund V	Stable	Too Soon To Tell	N	
Insight Partners Fund XI	Stable	Performing	N	
Great Hill Equity Partners	Stable	Too Soon To Tell	N	Delayed deployment from market headwinds. Conviction maintained
Eclipse Fund V	Stable	Too Soon To Tell	N	
Risk-Diversifying Sub-Portfolio				
AQR Global Risk Premium	Stable	Under Review	N	Performance low vs 60/40 benchmark
PanAgora Risk Parity Multi Asset	Stable	Under Review	N	Performance low vs 60/40 benchmark
Northern Trust Intermediate Gov't Bond	Stable	Performing	N	
Northern Trust Intermediate Gov't Bond	Stable	Performing	N	
Northern Trust US TIPS	Stable	Performing	N	
Graham Proprietary Matrix	Stable	Performing	N	
Wellington Global Macro	Stable	Performing	N	

Manager Monitor Ratings Key:

Organizational Health

- **Stable** – No known organizational concerns. Team continuity, ownership and strategy AUM remain strong.
- **Watch** – Notable changes (personnel, ownership, strategy) that warrant monitoring.
- **Concern** – Material issues that could impair long-term effectiveness (key departures, instability, strategy outflows).

Performance Status

- **Performing** – Manager is meeting or exceeding performance expectations
- **Not Performing** - Manager is persistently underperforming expectations without sufficient explanation
- **Too Soon To Tell / Under Review** – Manager results are inconclusive due to strategy vintage, recent changes, or short-term volatility. Monitoring for clearer performance trends.

Regulatory Action is reported at the firm level and may not impact the strategy directly.

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: None

April 22, 2025

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Value-Added Reports– December, 2024
- II. ITEM NUMBER: 7.e
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. ANALYSIS:

Attachment 1 contains the value-added report.

Investment Fee Summary – Quarterly investment fee reporting will now be included in the NEPC Quarterly reports. The internal database used to produce the prior fee report is being phased out as similar reports can be produced using other sources.

Value Added Report – Performance was broadly negative for most managers during the quarter. Only Pacific Ridge and Seizert produced positive returns. However, on a relative basis, most managers added value versus their benchmarks. LSV posted notable outperformance during the quarter. Fidelity trailed their benchmark marginally and risk parity continues to underperform a traditional 60/40 index. LSV is currently the only manager on this report with a secondary benchmark. The primary benchmark for LSV is the MSCI ACWI ex-US Value index which focuses on undervalued international stocks, and the secondary benchmark is the MSCI ACWI ex-US Core Index, a broader measure of international markets.

- VI. RISK: None
- VII. STRATEGIC PLAN: N/A
- VIII. ADMINISTRATIVE BUDGET IMPACT: None



StanCERA Value Added Report

10/1/2024

through

12/31/2024

Manager	Average AUM	Manager Returns	Manager Fees	Custodial Fees	Primary Benchmark Returns	Secondary Benchmark Returns	Benchmark Fees*	Value Added Primary Benchmark	Value Added Secondary Benchmark
Dodge Cox Equity	\$ 123,738,321	\$ (1,435,013)	\$ (62,091)	\$ (2,846)	\$ (2,451,140)	None	\$ (7,707)	\$ 958,897	None
LSV	\$ 321,494,921	\$ (17,568,323)	\$ (197,391)	\$ (46,619)	\$ (22,998,015)	\$ (24,125,484)	\$ (248,306)	\$ 5,433,988	\$ 6,561,457
Fidelity	\$ 274,605,683	\$ (21,927,537)	\$ (168,785)	\$ (17,758)	\$ (20,606,842)	None	\$ (212,091)	\$ (1,295,148)	None
Insight Investment	\$ 230,588,735	\$ (1,399,250)	\$ (71,644)	\$ (2,524)	\$ (2,889,042)	None	\$ (28,725)	\$ 1,444,349	None
Channing	\$ 35,981,999	\$ (31,288)	\$ (75,516)	\$ (3,209)	\$ (382,509)	None	\$ (21,515)	\$ 294,011	None
Pacific Ridge	\$ 21,813,563	\$ 840,728	\$ (55,017)	\$ (1,932)	\$ 583,275	None	\$ (13,043)	\$ 213,548	None
AQR Global Risk Premium - EL	\$ 65,374,240	\$ (3,197,510)	\$ (62,895)	\$ (531)	\$ (1,726,509)	None	\$ (24,431)	\$ (1,509,995)	None
PanAgora Multi-Asset	\$ 64,466,106	\$ (2,535,666)	\$ (55,944)	\$ (531)	\$ (1,702,526)	None	\$ (24,092)	\$ (865,523)	None
Seizert Capital Partners	\$ 44,765,215	\$ 44,264	\$ (69,761)	\$ (1,690)	\$ (475,879)	None	\$ (26,767)	\$ 475,459	None
Phocas Financial Corporation	\$ 32,414,209	\$ 1,037,040	\$ (54,652)	\$ (1,700)	\$ (344,581)	None	\$ (19,382)	\$ 1,344,652	None
Totals	\$ 1,215,242,993	\$ (46,172,554)	\$ (873,697)	\$ (79,340)	\$ (52,993,768)	\$ (24,125,484)	\$ (626,060)	\$ 6,494,237	\$ 6,561,457

* Benchmark fees are approximated based on a hypothetical investment in a passive fund/ETF

April 22, 2025

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Private Markets Program Report as of September 30, 2024
- II. ITEM NUMBER: 7.f
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. ANALYSIS:

Background

Consistent private market reporting is an essential way to monitor managers and evaluate program level characteristics and performance. Northern Trust, at the direction of staff, produced a private market report that allows for the monitoring of individual funds as well as a program level tracking. StanCERA currently invests in the private real estate, private infrastructure, private credit and private equity asset classes. The report includes the standard performance metrics commonly used in private market performance reporting. Performance is reported net of all fees. Please note that figures may vary from other performance reports due to differences in data availability and accounting methodologies. Any discrepancies are reviewed and reconciled as new information becomes available.

Attachment 1 – Northern Trust Private Markets Report

Report analysis

Real Estate: The real estate program includes core and value add managers as well as open end and closed end funds. StanCERA's real estate program has performed relatively well when compared to peers. This is largely due to StanCERA's exposure to real estate debt which has provided stable performance despite the challenges faced in commercial real estate market. Please note, PGIM and American Realty Advisor performance data and currently being updated. Please refer to the NEPC Real Asset as of September 2024 for complete data.

Infrastructure: Performance remains stable for the infrastructure program. Early performance from Carlyle and JP Morgan IIF are particularly strong. The infrastructure program includes open end core managers and closed end non-core managers. Infrastructure should be the most stable of the private market asset classes as much of the return is contractual in nature and the assets provide essential services.

Private Credit: The divide between the legacy private credit program and the current private credit program continues to grow. While still early, the current private credit managers are performing in line with or above expectations. Raven III and White Oak are experiencing a slow pace of distributions and staff has initiated enhanced oversight of both funds to prioritize liquidation while maximizing remaining value. Please note Raven I is not included in this report.

Private Equity: The private equity program is near the 5% (Approx. \$150M) target allocation of the total fund. New commitments should slow going forward. Investment time horizons are typically longer for private equity. Due to the longer growth cycle, it can take years to properly assess performance and depending on the strategy and market conditions, over 10 years to harvest all investments. IRR figures within the first year or two are highly volatile and less meaningful.

Below is a glossary of terms used in the report:

- **Vintage Year** - The calendar year in which a private market fund begins deploying capital, typically marked by the fund's first capital call. It serves as a reference point for comparing fund performance against peers with similar market and economic conditions at the time of launch
- **Unfunded Commitment** - The portion of an investor's total capital commitment to a private fund that has not yet been called by the general partner (GP).
- **Paid In Capital** - The total amount of capital that an investor has contributed to a private market fund to date
- **NAV (Net Asset Value)** - The estimated fair value of a private market investment at a specific point in time. NAV represents the value of its portfolio companies plus any cash and other assets, minus liabilities.
- **True NAV IRR (Internal Rate of Return)** - The annualized, dollar-weighted return earned by a limited partner (LP) after all fees, carried interest, and fund expenses. It reflects the actual performance experienced by the investor, based on the timing and magnitude of capital contributions and distributions. True NAV (reported NAV adjusted based on current and known events) is used when available.
- **Return Multiple or TVPI (Total Value to Paid In Capital)** - A performance multiple that shows the total value generated by a private investment relative to the capital invested. It includes unrealized and realized gains and is a key measure of overall performance.

- VI. RISK: None
- VII. STRATEGIC PLAN: N/A
- VIII. ADMINISTRATIVE BUDGET IMPACT: NONE

STANISLAUS COUNTY EMPLOYEES RETIREMENT SYSTEM

Private Equity Report

Attachment 7.f

September, 2024

Investment	Vintage Year	Original Commitment	Unfunded Commitment	% Funded	Paid In Capital	Total Distributions	Last True NAV Date	NAV	True NAV IRR (Annual)	Return Multiple (TVPI)
Private Credit :										
Private Credit 2013-2015 VY:										
Medley Opportunity Fund II, L.P.	2013	30,000,000	999,547	96.67%	29,975,570	29,042,807	9/30/2024	45,222	-0.59%	0.97x
White Oak Pinnacle Fund, L.P.	2013	40,000,000	4,530,589	88.67%	45,600,728	34,535,565	9/30/2024	24,500,642	4.84%	1.29x
Raven Asset-Based Opportunity Fund III, L.P.	2015	50,000,000	-	100.00%	54,386,465	15,370,322	9/30/2024	29,611,873	-3.79%	0.83x
Private Credit 2013-2015 VY		120,000,000	5,530,136	95.39%	129,962,764	78,948,694		54,157,737	0.48%	1.02x
Private Credit ex 2013-2015 VY:										
Blue Owl First Lien Fund	2019	10,000,000	750,000	92.50%	9,122,318	5,470,910	9/30/2024	6,847,600	8.54%	1.35x
Monroe Capital Private Credit (Delaware) Feeder Fund Iv (Unleveraged), L.P.	2020	20,000,000	3,000,000	85.00%	17,214,513	4,400,298	9/30/2024	17,037,502	11.57%	1.25x
Abry Senior Equity VI, L.P.	2021	15,000,000	4,770,585	68.20%	10,315,394	309,730	9/30/2024	11,910,447	10.49%	1.18x
Strategic Values Special Situations Fund V, L.P.	2021	10,000,000	3,272,740	67.27%	6,727,260	1,287	9/30/2024	9,425,182	17.63%	1.40x
Callodine Asset Based Loan Fund II, L.P.	2022	20,000,000	8,554,068	57.23%	13,467,732	4,052,779	9/30/2024	11,168,168	10.85%	1.13x
Crestline Opportunity Fund V Onshore T/STE, L.P.	2023	20,000,000	11,726,338	41.37%	8,961,665	583,536	9/30/2024	9,709,277	18.49%	1.15x
Comvest Credit Partners VII Levered (Delaware) Feeder	2024	20,000,000	17,000,000	15.00%	3,000,000	-	9/30/2024	3,100,735	18.28%	1.03x
Ares Senior Direct Lending Fund (Delaware) III LP	2024	20,000,000	16,999,603	15.00%	3,000,397	-	9/30/2024	3,174,591	90.35%	1.06x
Private Credit ex 2013-2015 VY		135,000,000	66,073,334	51.06%	71,809,279	14,818,540		72,373,502	11.55%	1.21x
Private Credit		255,000,000	71,603,470	71.92%	201,772,042	93,767,234		126,531,239	2.20%	1.09x
Private Equity :										
Private Equity:										
Insight Partners XI, L.P.	2019	15,000,000	448,868	97.01%	14,605,370	93,425	9/30/2024	22,801,623	12.98%	1.57x
Clayton, Dubilier & Rice Fund XI, L.P.	2020	20,000,000	3,471,667	82.64%	16,788,649	260,316	9/30/2024	18,324,158	4.81%	1.11x
Sole Source Partners II GP LLC	2020	15,000,000	9,996,004	33.36%	5,678,775	2,881,198	9/30/2024	15,344,123	105.08%	3.21x
Vista Foundation Fund IV, L.P.	2020	20,000,000	3,151,985	84.24%	17,110,065	156,789	9/30/2024	17,847,699	2.08%	1.05x
Genstar Capital Partners X, L.P.	2021	15,000,000	735,067	95.10%	14,264,933	-	9/30/2024	15,542,990	4.99%	1.09x
Great Hill Equity Partners VIII, L.P.	2021	20,000,000	14,268,388	28.66%	5,731,612	-	9/30/2024	5,145,936	-8.37%	0.90x
Gryphon Partners VI, L.P.	2021	20,000,000	3,794,227	81.03%	16,471,154	340,826	9/30/2024	15,402,317	-1.72%	0.96x
Audax Private Equity Fund VII-A, L.P.	2022	20,000,000	12,749,002	36.25%	7,250,998	-	9/30/2024	7,490,512	4.49%	1.03x
Blue Wolf Capital Fund V-A, L.P.	2022	20,000,000	6,697,641	66.51%	13,302,359	-	9/30/2024	12,970,368	-3.21%	0.98x
Gridiron Capital Fund V, L.P.	2023	10,000,000	5,714,428	42.86%	4,442,235	74,840	9/30/2024	4,678,913	8.48%	1.07x
Eclipse Fund V, L.P.	2024	5,000,000	4,662,500	6.75%	337,500	-	9/30/2024	295,256	-61.63%	0.87x
Private Equity		180,000,000	65,689,777	63.51%	115,983,648	3,807,394		135,843,895	9.40%	1.20x
Private Equity		180,000,000	65,689,777	63.51%	115,983,648	3,807,394		135,843,895	9.40%	1.20x
Real Asset:										
Real Asset:										
North Haven Infrastructure Partners II	2015	50,000,000	5,776,126	88.45%	60,645,355	67,173,116	9/30/2024	13,444,441	9.17%	1.33x
Carlyle Renewable And Sustainable Energy Fund II	2022	20,000,000	15,428,445	22.86%	4,418,576	17,332	9/30/2024	5,607,849	86.43%	1.27x
IFM Global Infra Usip-Clsa Heduc	2022	50,000,000	-	100.00%	50,479,822	479,822	9/30/2024	58,828,897	7.78%	1.17x
IIF Hedged, L.P.	2022	30,000,000	809,718	97.30%	30,460,941	1,270,659	9/30/2024	37,564,924	10.33%	1.27x
Palistar Communications Infrastructure Fund II	2022	20,000,000	6,261,538	68.69%	16,394,117	2,077,935	9/30/2024	16,805,266	7.43%	1.15x
Real Asset		170,000,000	28,275,827	83.37%	162,398,811	71,018,865		132,251,377	9.14%	1.25x
Real Asset		170,000,000	28,275,827	83.37%	162,398,811	71,018,865		132,251,377	9.14%	1.25x
Real Estate:										
Real Estate:										

STANISLAUS COUNTY EMPLOYEES RETIREMENT SYSTEM (True NAV) Private Equity Report September, 2024

Investment	Vintage Year	Original Commitment	Unfunded Commitment	% Funded	Paid In Capital	Total Distributions	Last True NAV Date	NAV	True NAV IRR (Annual)	Return Multiple (TVPI)
American Strategic Value Realty Fund, L.P.	2014	59,862,916	28,250	99.95%	60,144,642	11,591,894	9/30/2024	76,594,132	6.67%	1.47x
Prime Property Fund LLC	2015	76,000,000	-	100.00%	84,521,282	13,271,826	9/30/2024	91,834,031	4.42%	1.24x
Grandview I-A, L.P.	2018	40,000,000	6,235,262	84.41%	37,664,738	38,048,481	9/30/2024	20,310,832	18.55%	1.55x
PGIM Real Estate U.S. Debt Fund, L.P.	2018	54,000,000	-	100.00%	54,480,392	33,013,725	9/30/2024	56,508,003	10.11%	1.64x
Greenfield Acquisition Partners VII, L.P.	2019	15,000,000	664,672	95.57%	18,002,786	28,054,180	9/30/2024	837,925	13.16%	1.60x
Grandview II, L.P.	2021	20,000,000	3,294,492	83.53%	17,580,576	963,301	9/30/2024	17,868,546	3.11%	1.07x
Ta Realty Value-Add Fund XIII, L.P.	2022	20,000,000	9,000,000	55.00%	11,000,000	1,593,814	9/30/2024	10,795,270	23.30%	1.13x
KSL Capital Partners IV, L.P.	2023	15,000,000	13,869,665	7.54%	1,191,815	61,480	9/30/2024	1,153,922	7.01%	1.02x
Real Estate		299,862,916	33,092,341	88.96%	284,586,232	126,598,701		275,902,660	8.06%	1.41x
Real Estate		299,862,916	33,092,341	88.96%	284,586,232	126,598,701		275,902,660	8.06%	1.41x
Total (\$ equivalent)		\$904,862,916	\$198,661,416	78.05%	\$764,740,735	\$295,192,194		\$670,529,171	6.51%	1.26x

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April 22, 2025

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

I. SUBJECT: Private Markets Commitment Notice

II. ITEM NUMBER: 7.g

III. ITEM TYPE: Information Only

IV. STAFF RECOMMENDATION: N/A

V. Executive Summary:

On March 28, 2025 StanCERA committed \$15 million to the Sole Source Capital Partners III fund (SSC III). StanCERA is an investor in SSC II and SSC III, the next fund in the series, follows the same strategy as the prior fund. Sole Source Capital is a private equity firm focusing on lower middle market buyouts primarily in defensive industries including foodservice distribution, aerospace and defense, commercial services and supplies, and machinery. The fund targets proprietary corporate carve out deals or founder led businesses. Since fund II Sole Source has built out it's team to support the execution of the investment process and firm operations. Sole source has demonstrated ability to source high quality lower middle market companies at attractive multiples and drive growth through organic growth, operational improvements, and strategic M&A transactions. Founded in 2016 and headquartered in Dallas, Texas, the firm manages approximately \$1.4 billion in assets under management.

StanCERA has a 5.0% target allocation to the private equity asset class with a sub-asset class target allocation of 3.5% to buyout funds and 1.5% to venture capital/growth equity. The commitment to SSC III will be allocated to the buyout sub-asset class and is in compliance with StanCERA's Private Markets Investment Policy Statement. For each private market investment, several due diligence reports, including a comprehensive executive summary, are completed by the investment consultant and staff. These reports contain confidential and proprietary information and are available to Trustees upon request.

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: NONE

April 22, 2025

Retirement Board Agenda Item

TO: Retirement Board

FROM: Jamie Gingerich, StanCERA IT and Projects Administrator

I. SUBJECT: StanCERA Strategic Goals Action Items Update

II. ITEM NUMBER: 7.h

III. ITEM TYPE: Information Only

IV. STAFF RECOMMENDATION: None

V. ANALYSIS: Please see attached the updated strategic goals action items as of April 2025.

The Board approved the updated the RFP policy to better align with StanCERA priorities and resource constraints. Staff have recently completed the Actuarial Audit and is continuing to work on the Private Markets Investment Consultant RFPs. These efforts support our commitment to evaluating these critical areas every 5-7 years in accordance with best practices.

The Fiscal Operations team is developing the Annual Comprehensive Financial Report (ACFR) in Workiva for the fiscal year ending June 30, 2025. This platform is expected to enhance the efficiency and consistency of future financial reporting efforts.

In light of recent staff transitions, management has prioritized the creation of a centralized password repository. This initiative ensures management has full access and control to make necessary changes to accounts when staff departs.

Significant updates have also been made to the Service Retirement and Disability Retirement application packets. These updates are designed to gather more detailed information from members regarding themselves and their beneficiaries, leveraging Arrivos' capabilities to retain and manage this data efficiently. In addition, we are in the process of automating the Death workflows, which will help minimize manual errors in the setup of benefit payments for death and beneficiary payee benefits.

Looking ahead, StanCERA staff will take an increasingly active role in advancing strategic plan action items and reporting progress to the Board. Our team remains committed to continuous improvement and accountability.

The Board is encouraged to provide feedback on the document including additional areas of focus and feedback on action item priorities.

VI. RISK: NONE

VII. STRATEGIC PLAN: The action items reflected are in direct support of the established strategic goals.

VIII. ADMINISTRATIVE BUDGET IMPACT: NONE

+

2023-2025

StanCERA Strategic Goals Action Items



Jamie Gingerich

UPDATED 4/22/2025



2023-2025 Strategic Goals Action Items

Strategic Planning Objectives for 2023-2025

StanCERA CARES:

Customer engagement (The primary Customers are the Plan members, beneficiaries and those that are working to help them reach their retirement goals.)

Aministrative excellence

Reporting and transparency

Efficiency and innovation

Sustainability

Action Item Phases: Prepare, Plant, Grow and Harvest

Updates on Action Items are presented to the Board Quarterly





2023-2025 Strategic Goals Action Items

Completed Action Items: Action items that reached the harvest stage are documented here to maintain a record of completed items

Customer engagement	Administrative excellence	Reporting and transparency	Efficiency and innovation	Sustainability
<ul style="list-style-type: none"> Re-institute member seminars and establish an ongoing program January 2024 Member Web Portal Live June 2023 1099Rs added to the member portal January 2025 	<ul style="list-style-type: none"> Updated stancera.org website live July 2024 RFP Policy Update 	<ul style="list-style-type: none"> Custom investment reporting database retired after 6/30/2024 data 	<ul style="list-style-type: none"> Contribution statements available online and automatic mailing of statements discontinued going forward after 12/31/23 statements February 2024 Advice Notices provided online and automatic monthly mailing of advices discontinued November 2023 PBI enhanced Death reporting process implemented December 2023 	<ul style="list-style-type: none"> Master Administrative Task List Established January 2024 Completed long-term extension of 6th floor lease September 2023 Established full policy for elective officials September 2023 Long-term contract established with systems provider Tegrit to reduce risk, establish more predictable costs over time and plan for ongoing improvement of critical technology services December 2024





2023-2025 Strategic Goals Action Items

Action Items Priorities: Highest priority initiatives with a goal to show continued progress each quarter

Strategic Objective	Action Item	Champion	Phase	Target Date	Team Members and Current Update
Administrative Excellence	RFP Policy Update	Tom	Grow	1Q 2025	<ul style="list-style-type: none"> Updated schedule being presented to Board in January 2025 meeting for review and approval. Actuarial Audit and Private Markets Investment Consultant RFPs are currently in progress.
Reporting and Transparency	Review StanCERA Internal Controls Process	Carmen/Jamie	Prepare	4Q 2025	<ul style="list-style-type: none"> Staff reviewing existing controls with plans to publish compliance calendar and review potential changes. Plan to update IGC regarding potential changes.
Efficiency	Implement Workiva solution for enhanced financial reporting support needs	Carmen	Grow	4Q 2025	<ul style="list-style-type: none"> Workiva tool is live but will require additional investment of staff time to utilize



2023-2025 Strategic Goals Action Items

Strategic Objective	Action Item	Champion	Phase	Target Date	Team Members and Current Update
					<ul style="list-style-type: none"> Team working on Workiva update to use for the June 30, 2025 ACFR
Sustainability	Create succession management plan for all staff positions	Stan	Prepare	TBD	<ul style="list-style-type: none"> Discussions with County and Board started in 1Q 2024 Meeting held with County HR to review proposed organizational changes to support succession planning. Three classification reviews requested and in progress.

2023-2025 Strategic Goals Action Items

Action Items On-Deck: Committed initiatives with next-level priority

Strategic Objective	Action Item	Champion	Phase	Target Date	Team Members and Current Update
Admin	Develop a training and development template for use with all staff members that focuses on both current and future needs	Alaine	Plant	2Q 2025	<ul style="list-style-type: none"> HR support now highlighting training opportunities for staff and tracking participation Working on initial template to include StanCERA training, self-study modules, county-sponsored training, CALAPRS/SACRS, industry programs and designations, and outside education with examples of available option Template developed to track team progress and actual expense vs. budget
Reporting	Develop a dashboard report of organizational operational activities	Tom	Prepare	2Q 2025	<ul style="list-style-type: none"> Initial discussions have focused on reviewing

2023-2025 Strategic Goals Action Items

Strategic Objective	Action Item	Champion	Phase	Target Date	Team Members and Current Update
					available system data; next step will involve creating prototype report and then developing system reports as needed
Efficiency	Develop and implement an audit process for plan sponsor pay codes; this includes the addition of new pay codes	Jamie	Prepare	2Q 2025	<ul style="list-style-type: none"> Work to begin following completion of annual audit



2023-2025 Strategic Goals Action Items

Action Items Additional Ideas: Place-holder for identified projects that typically represent quick-hits or future initiatives that address StanCERA strategic objectives and in some cases may require additional planning to determine scope

Strategic Objective	Action Item	Notes/Updates
Admin	Update disability rules and regulations contained in the bylaws to improve process	Suggested edits received from Ted are currently under review with plans to update the bylaws. Will be reviewed with IGC.
Admin	Explore additional educational and due-diligence workshops with investment managers and vendors	
Admin	Implement staff survey and feedback process	
Admin	Develop onboard training and training plan for all roles in organization	
Admin	Establish plan to support team-oriented, high-performance culture	
Admin	StanCERA Master Password Repository	Create a Master Password Repository for programs used at StanCERA.
Customer	Review communications materials available for members and work to standardize, simplify, improve and streamline	Changes to some existing letters completed in the 1Q 2024 system release; more comprehensive communication review to follow



2023-2025 Strategic Goals Action Items

Strategic Objective	Action Item	Notes/Updates
Customer	Discussion and design for next phase (continued enhancements) of member web portal including review of industry best practices	1099Rs on portal complete. 2025 system release planning underway.
Customer	Define key member transactions and service levels	
Customer	Explore providing more services to support long-term financial wellness for members	
Customer	Implement member survey and feedback process	
Customer	Implement additional improvements to Retirement Application	<ul style="list-style-type: none"> Final release of 2024 completed with planning for 2025 release schedule in progress Completed updates to the Service Retirement and Disability Retirement Application Packets
Efficiency	Establish internal process for discussion and design of system and process enhancements to support increased efficiency	
Efficiency	Implement standard process for review of all vendor relationships and	<ul style="list-style-type: none"> Currently compiling list of all vendors including associated financials and contract dates

2023-2025 Strategic Goals Action Items

Strategic Objective	Action Item	Notes/Updates
	costs in support of approved RFP Policy	<ul style="list-style-type: none"> Reviewing all vendors in preparation for updated Budget for FY25-26
Efficiency	Review and document financial control process for all expenditures	Plan to add to updated policy document
Efficiency	Streamline financial reporting process for assets and investments	<ul style="list-style-type: none"> StanCERA has implemented TrustLink and is looking into implementing NT service for capital calls as well Onsite meeting held at StanCERA with NT in 1Q 2024 with multiple enhancements identified—fiscal team working with NT on implementation of process improvements—some will be dependent on NT release dates Onsite meeting at StanCERA scheduled for March 5, 2025 to review next steps on improving accounting data available from NT.

2023-2025 Strategic Goals Action Items

Strategic Objective	Action Item	Notes/Updates
Efficiency	Modify frequency of tax reconciliation and error review in order to improve year-end processing timeline	<ul style="list-style-type: none"> 2024 year-end completed early for: 1099s, 945 and IRS file delivery Additional opportunities for improvement under review
Efficiency	Streamline Workflow Processing	<ul style="list-style-type: none"> Benefits staff taking on additional workflow activities in phased approach. Phase 1 during 1Q 2024 is highlighted by retirement processing. Process changes will result in less handoffs and additional training and development for team members. Additional workflows updated for more efficient processing with more under review
Efficiency	Implement Death Workflow automation	Currently staff work the death workflows manually. We are in the process of automating these workflows.
Reporting	Develop investment manager due-diligence dashboard	Dashboard developed and will be used for reporting to the Board starting in 2Q 2025



2023-2025 Strategic Goals Action Items

Strategic Objective	Action Item	Notes/Updates
Reporting	Define key metrics and establish baselines for tracking	
Reporting	Review current Popular Annual Report and create a standard template for providing an update on StanCERA activities for all stakeholders	
Sustainability	Consolidate and refresh all established organizational policies	All Board Policies and Internal Administrative Policies compiled and under internal review; Plan to have all Board Policies reviewed by IGC after internal review
Sustainability	Conduct review of data security including Tegrity systems, County-supported systems and other technology	
Sustainability	Review IT infrastructure and identify areas for clean-up and improvement	
Sustainability	Review all current processes and procedures to identify opportunities for streamlining	Initial list of opportunities identified (includes workflow changes, mail process changes, portal updates and more); next step is to formalize process for evaluation and implementation of improvements



2023-2025 Strategic Goals Action Items

Strategic Objective	Action Item	Notes/Updates
Sustainability	Update and formalize business continuity and disaster recovery planning	
Sustainability	Bank Fraud Mitigation-- Evaluate options and take steps to strengthen process controls and safeguards	<ul style="list-style-type: none"> • Activities shared with Board in 1Q 2024 with follow-up communication planned • Initial meetings with NT held to review current safeguards and options to strengthen process controls 1Q 2024 • Additional safeguard added in 2Q 2024 including enhanced caller validation • Trustlink project and further bank automation in progress • Automated direct deposit file transfer implemented Nov 2024 • Memo from staff to Board Jan 2025 with additional updates to processes to enhance automation and reduce risk.

April 22, 2025

Retirement Board Agenda Item

TO: Retirement Board

FROM: Alaine Taa, Executive Assistant/Clerk of the Board

- I. SUBJECT: State Association of County Retirement Systems (SACRS) Voting Proxy and Directives
- II. ITEM NUMBER: 7.i
- III. ITEM TYPE: Discussion and Action
- IV. STAFF RECOMMENDATION:
 - a. Action items for the SACRS Business Meeting - May 16, 2025.
 - Item 2. Secretary's Report – [Receive and File](#)
 - A. November 2024 SACRS Business Meeting Minutes
 - Item 3. Treasurer's Report - [Receive and File](#)
 - A. July 2025 – February 2025 Financials
 - Item 4. SACRS President's Report – [No Action](#)
 - Item 5. SACRS Legislative Committee Update – [No Action](#)
 - A. 2025 Legislative Report – No Action
 - B. SACRS Legislative Proposal – No Action
 - Item 6. SACRS Nomination Committee – 2025-2026 SACRS Board of Directors Elections - [Action](#)
 - A. SACRS Board of Directors Elections 2025-2026
SACRS Nominating Committee Recommended Slate:
 - President, Adele Tagaloa, Orange CERS
 - Vice President, Jordan Kaufman, Kern CERA
 - Treasurer, Zandra Cholmondeley, Santa Barbara CERS
 - Secretary, Rhonda Biesemeier, Stanislaus CERA
 - Regular Member, Riley Talford, Fresno CERA
 - Regular Member, Chris Giboney, Sacramento CERS
 - Item 7. SACRS Audit Report – [Action](#)
 - A. SACRS Audit 2023-2024 Annual Audit

V. ANALYSIS:

Each year in May and November, SACRS holds a conference with a business meeting on the last day of the conference. The Constitution of SACRS states that “the purpose of the Association is to provide forums for disseminating knowledge of, and developing expertise in, the 1937 Act retirement systems; and further, that the Association foster and take an active role in the legislative process as it affects SACRS retirement system”. SACRS 2025- Spring Conference is going to take place May 12-16, 2025. StanCERA has elected Rhonda Biesemeier as the Voting Proxy and Mike Lynch as the Alternate Proxy. They will be voting on behalf of the full Board at the Spring Business Conference, Friday, May 16, 2025.

Attachment 1 – SACRS Business Packet

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: None



**SACRS
Spring Conference
Annual Business Meeting 2025**

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

Omni Rancho Las Palmas Resort & Spa
Rancho Mirage, CA



Vision, Mission, Core Values

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

Statement of Purpose

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

Mission Statement

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

Core Values

Teamwork

Integrity

Education

Service and Support



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

SACRS Parliamentarian – David Lantzer, San Bernardino CERA

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



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



1. Roll Call

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

Roll Call of the 20 SACRS Retirement Systems.

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



1. SACRS System Roll Call

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

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



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



SACRS Business Meeting Minutes

Friday, November 15, 2024

10:15 AM – 11:30 AM

Monterey Hyatt Regency Resort & Spa
Monterey, CA

SACRS Parliamentarian – David Lantzer, San Bernardino CERA

SACRS Sergeant at Arms – Brian Williams, Sonoma CERA

Meeting Call to Order 10:27 am

1. SACRS System Roll Call

Zandra Cholmondely, Santa Barbara CERS, SACRS Secretary

All 20 Retirement Systems Present

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

2. SACRS Secretary's Report - Receive and File

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

A. SACRS Business Meeting Minutes May 2024

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

2nd: Contra Costa

Yes: All

No: 0

Motion passes

3. SACRS Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

A. July 2024 – August 2024 Financials

B. 2024-2025 SACRS Budget

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

2nd: Sonoma

Yes: All

No: 0

Motion passes



4. SACRS President Report - No Action

David MacDonald, Contra Costa CERA, SACRS President

A. SACRS President Update

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

5. SACRS Legislative Committee Report – Action Item

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

A. Legislative Committee Report

B. Proposed 2024-2025 SACRS Legislation

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

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

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

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

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

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

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



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

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

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

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

2nd: San Diego

Yes: All

No: 0

Motion passes

6. SACRS Nomination Committee Report – No Action

Vivian Gray, Los Angeles CERA, SACRS Nomination Committee Chair

A. SACRS Board of Directors Elections 2025-2026

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

7. SACRS Audit Committee Report – No Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS Audit 2023-2024 Update

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



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. Education Committee Report

No Report

9. SACRS Program Committee Report – No Action

Adele Lopez Tagaloa, Orange CERS, SACRS Program Committee Chair

A. Program Committee Report

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

10. SACRS Affiliate Committee Report – No Action

Sean Gannon, Manulife Investments, SACRS Affiliate Committee Chair

A. Affiliate Committee Report

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

11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

A. Bylaws Committee Report

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

12. SACRS Fall Conference Breakout Reports – No Action

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



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



H. General Trustees

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

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

Roundtable

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

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

13. Adjournment

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

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



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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Balance Sheet

As of January 31, 2025

ASSETS

Current Assets

Checking/Savings

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

Total Checking/Savings 431,714.45

Other Current Assets

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

Total Other Current Assets 872,422.34

Total Current Assets 1,304,136.79

TOTAL ASSETS 1,304,136.79

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

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

Other Current Liabilities

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

Total Current Liabilities 5,293.20

Total Liabilities 5,293.20

Equity

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

Total Equity 1,298,843.59

TOTAL LIABILITIES & EQUITY 1,304,136.79

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2024 through January 2025

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2024 through January 2025

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2024 through January 2025

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

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

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July 2024 through January 2025

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July 2024 through January 2025

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July 2024 through January 2025

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



4. SACRS President Report - No Action

David MacDonald, Contra Costa CERA, SACRS President

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



5. SACRS Legislative Committee Update – Action

Eric Stern, Sacramento CERS, SACRS Legislative Committee Chair

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



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

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

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

SACRS is tracking the following bills:

Legislation:

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



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

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

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

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



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

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

Contact:

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

FACT SHEET

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

Public Retirement Systems' Omnibus Housekeeping Bill

PURPOSE

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

BACKGROUND

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

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

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

NEED FOR THE BILL

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

THIS BILL

SB 853 provides the following:

Provisions related to CalSTRS:

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

Provisions related to CalPERS:

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

Provisions related to CERL county systems:

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

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

SUPPORT

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

CONTACT

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



6. SACRS Nomination Committee – Action

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

- a) SACRS Board of Directors Elections 2025-2026



March 25, 2025

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

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

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

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

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

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

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

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

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



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

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

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

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

SACRS Nominating Committee Recommended Slate:

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

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

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

Thank you for your prompt attention to this timely matter.

Sincerely,

Dan McAllister

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

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

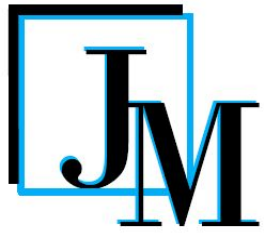
Attached: Nominee Submissions



7. SACRS Audit Committee Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS Audit 2023-2024 Report



JAMES MARTA & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

**STATE ASSOCIATION OF
COUNTY RETIREMENT SYSTEMS**

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

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

701 HOWE AVENUE, E3
SACRAMENTO, CA 95825

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2024

BOARD OF DIRECTORS

David MacDonald
President

Vivian Gray
Immediate Past President

Adele Tagaloa
Vice President

Jordan Kaufman
Treasurer

Zandra Cholmondeley
Secretary

Rhonda Bieseimeier
General Member

David Gilmore
General Member

Sean Gannon
Affiliate Chair

* * * *

Sulema Peterson
Association Management

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2024 AND 2023

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James Marta & Company LLP
Certified Public Accountants

Accounting Auditing Tax and Consulting

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter – Basis of Accounting

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

Responsibility of Management for the Consolidated Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Other Information

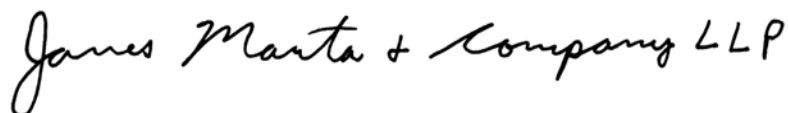
Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report, on pages 8 to 13, are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

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

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

Restricted Use

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

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

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

FINANCIAL SECTION

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ORGANIZATION

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

B. BASIS OF ACCOUNTING

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

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

C. INCOME TAXES

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

D. CONTRACTUAL AGREEMENTS

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

E. COMPARATIVE DATA

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. COMPARATIVE DATA (CONTINUED)

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

2. CASH AND INVESTMENTS

Cash and Cash Equivalents

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

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

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

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

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

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

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

2. CASH AND INVESTMENTS (Continued)

Investments

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

3. CONTRACTS

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

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

4. DONATED SERVICES

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

5. SUBSEQUENT EVENTS

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

SUPPLEMENTARY INFORMATION

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

COMBINING STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

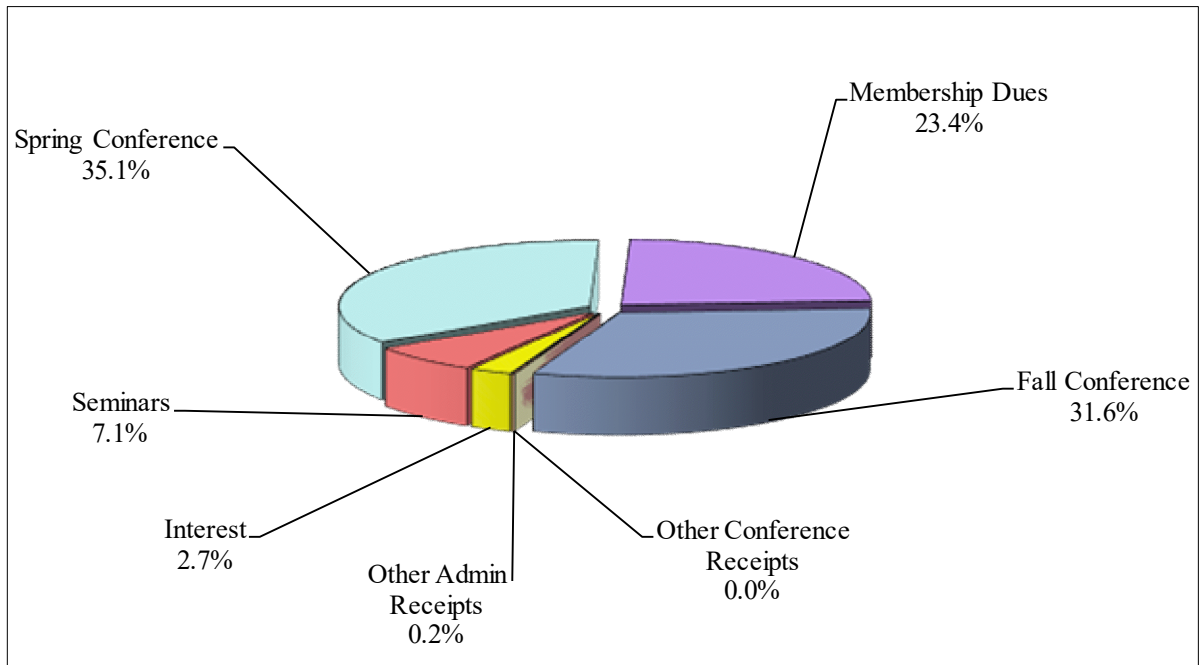
	<u>Conference</u>	<u>Administration</u>	<u>Total</u>
<u>Cash Receipts</u>			
Dues	\$ -	\$ 466,650	\$ 466,650
Conference			
Fall	631,394	-	631,394
Spring	700,118	-	700,118
Seminars	141,600	-	141,600
Other admin receipts	-	3,380	3,380
Interest	-	54,005	54,005
Total Cash Receipts	<u>1,473,112</u>	<u>524,035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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

CASH RECEIPTS BY SOURCE

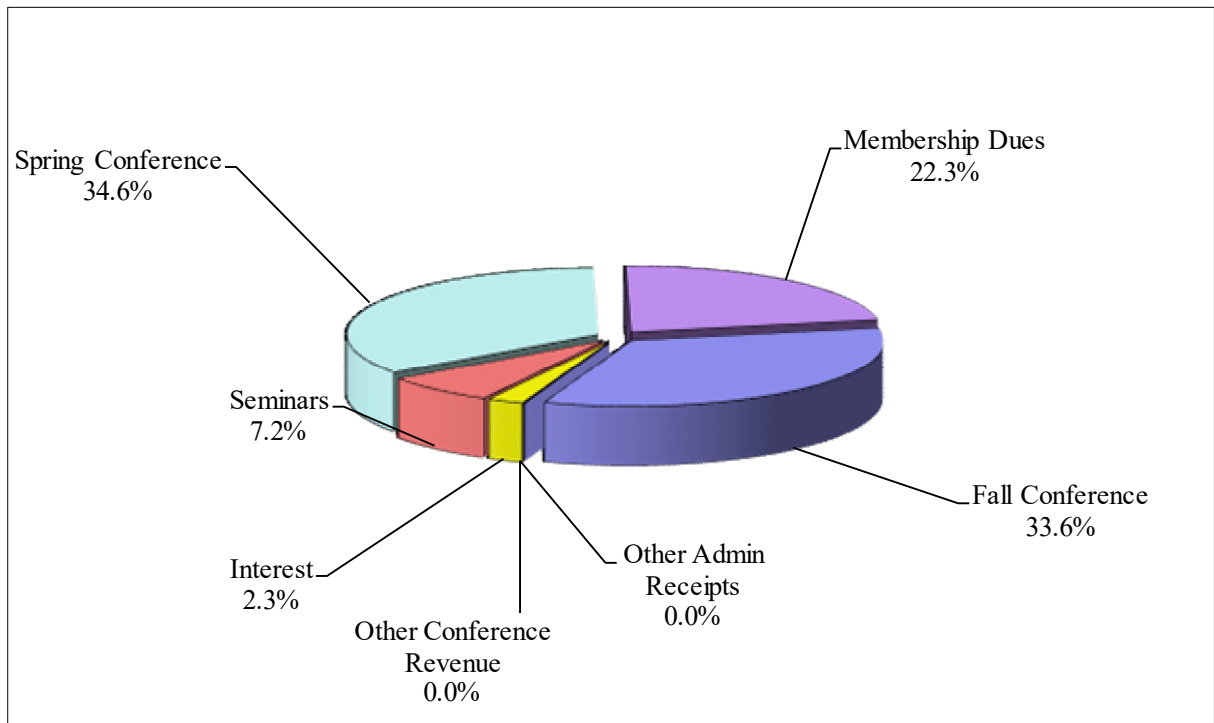


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

CASH RECEIPTS BY SOURCE

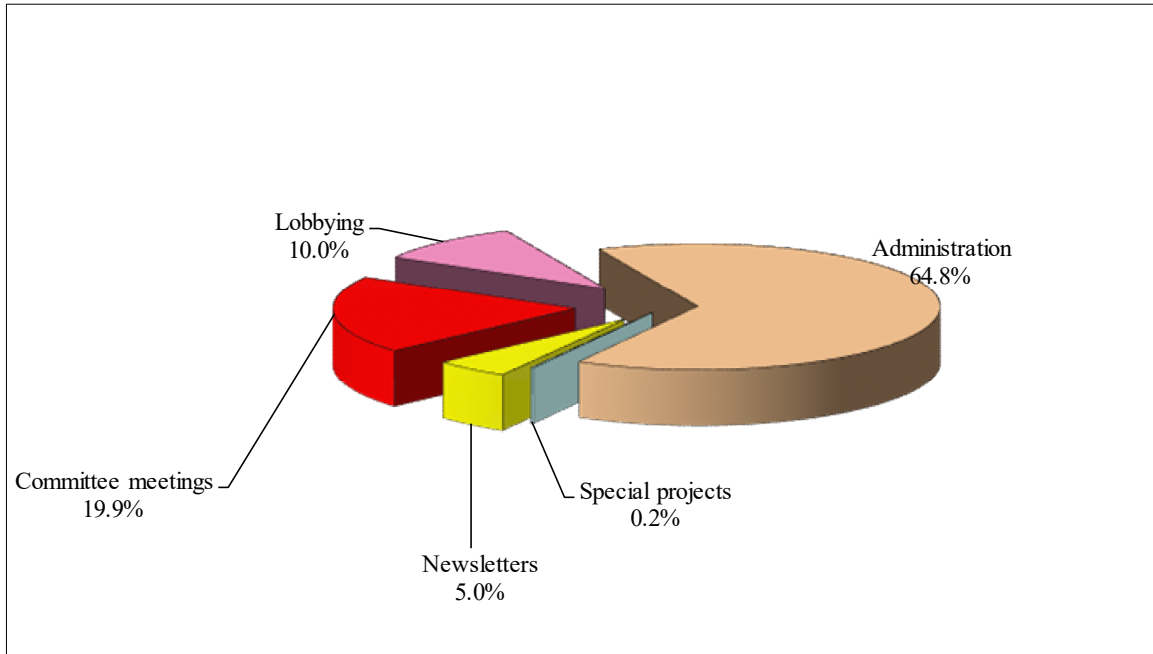


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

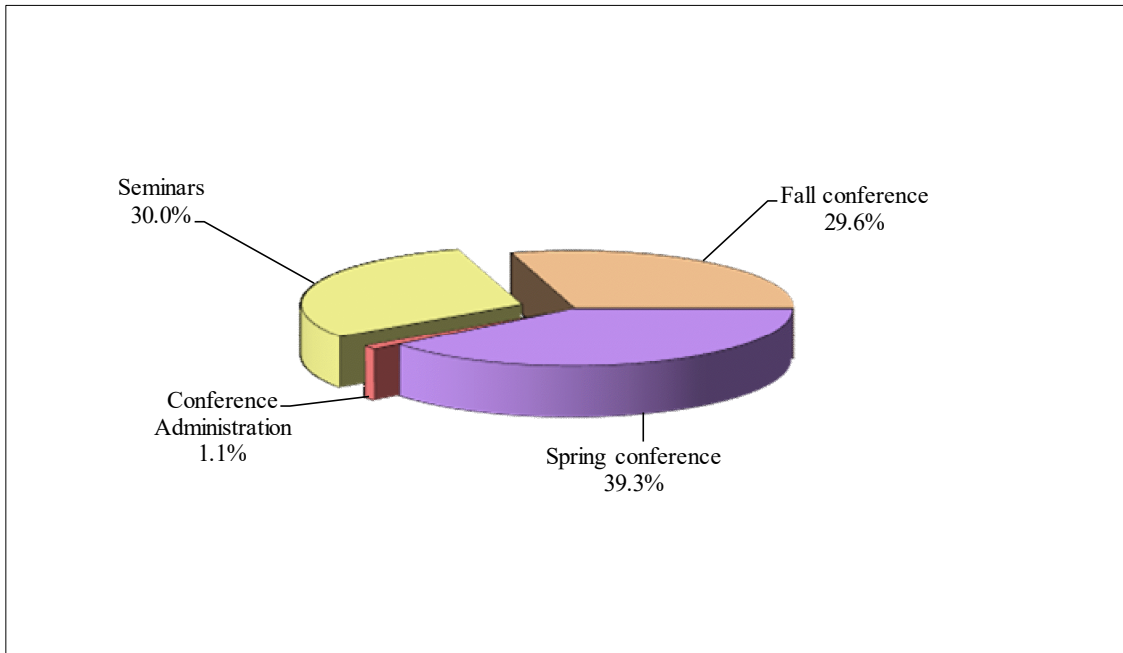
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS

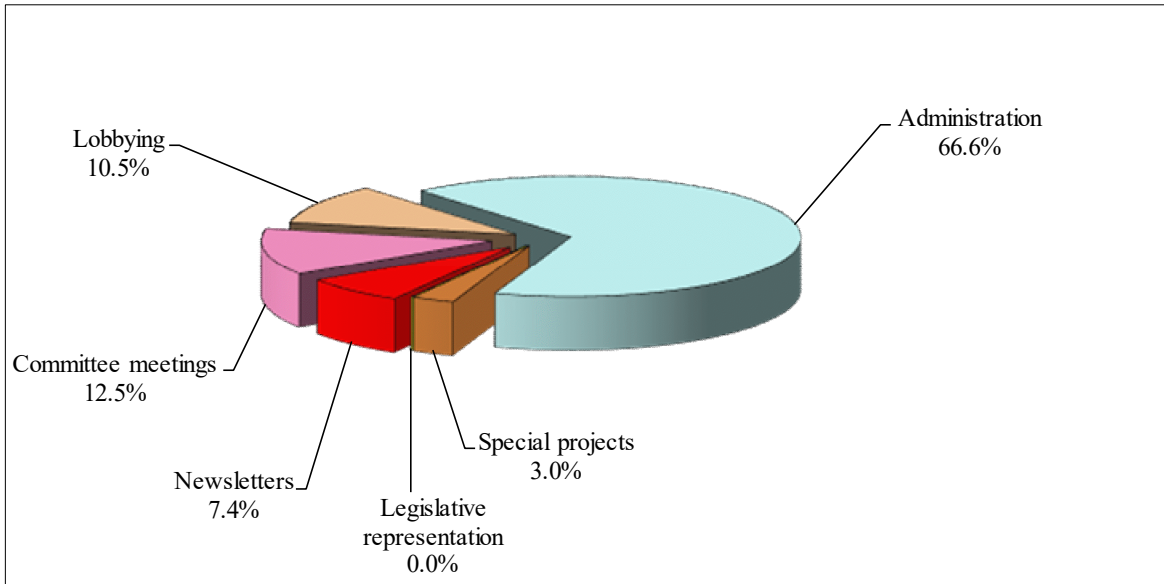


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

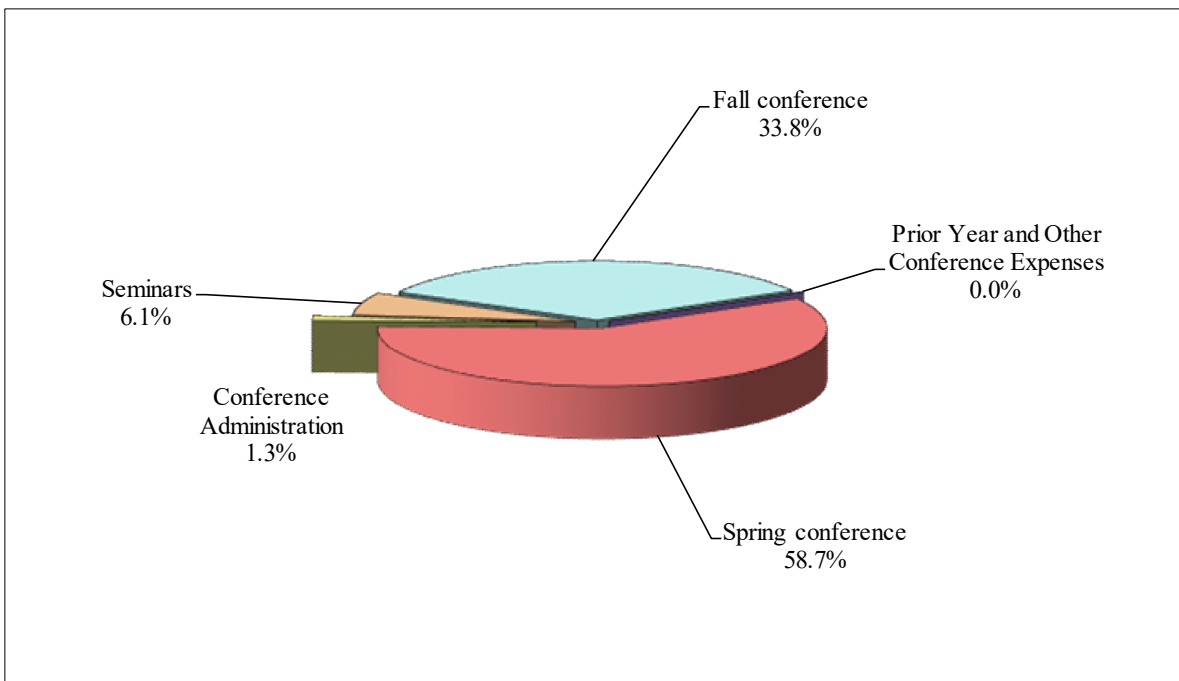
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS



STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

CONFERENCE SUMMARY REPORT

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



James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

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

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

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

Internal Control over Financial Reporting

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

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

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

Purpose of this Report

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

James Marta & Company LLP

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



James Marta & Company LLP
Certified Public Accountants

Accounting Auditing Tax and Consulting

**COMMUNICATION WITH THOSE CHARGED
WITH GOVERNANCE**

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

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

Our Responsibility in Relation to the Financial Statement Audit

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

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

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

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

Planned Scope and Timing of the Audit

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

Compliance with All Ethics Requirements Regarding Independence

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

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

Significant Risks Identified

We have identified the following significant risks:

None

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

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

Significant Accounting Estimates

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

Financial Statement Disclosures

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

Significant Unusual Transactions

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

None

Identified or Suspected Fraud

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

Significant Difficulties Encountered during the Audit

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

Uncorrected and Corrected Misstatements

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

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

Disagreements with Management

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

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

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

Representations Requested from Management

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

Management's Consultations with Other Accountants

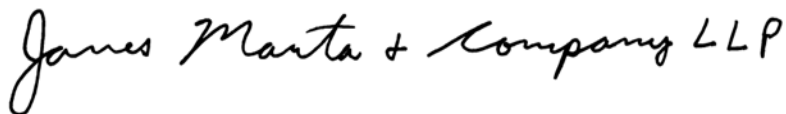
In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

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

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

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



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

Adjusting Journal Entries

None.

Reclassifying Journal Entries

None.

Proposed Journal Entries:

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



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MANAGEMENT REPRESENTATION LETTER

March 11, 2025

James Marta & Company LLP
Certified Public Accountants
Sacramento, California

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

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

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

Financial Statement

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



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

Information Provided

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



Providing insight. Fostering oversight.

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

Supplementary Information in Relation to the Financial Statement as a Whole

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

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

Additional Representations

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



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

Sulema Peterson

Sulema Peterson, SACRS Executive Director



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Attachment I
Journal Entry Report

Adjusting Journal Entry:

None.

Reclassifying Journal Entry:

None

Proposed Journal Entry:

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



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

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



9. SACRS Program Committee Report – No Action

Adele Lopez Tagaloa, Orange CERS, SACRS Program Committee Chair

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



10. SACRS Affiliate Committee Report – No Action

Sean Gannon, Manulife Investment Management, SACRS Affiliate Committee Chair

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



11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

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



12. SACRS Spring Conference Breakout Reports – No Action

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

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



13. Adjournment

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



MONTHLY PERFORMANCE REPORT

STANISLAUS COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MARCH 31, 2025

Dan Hennessy, CFA, CAIA, Senior Consultant

Sam Austin, Partner

John Tolar, Consulting Analyst



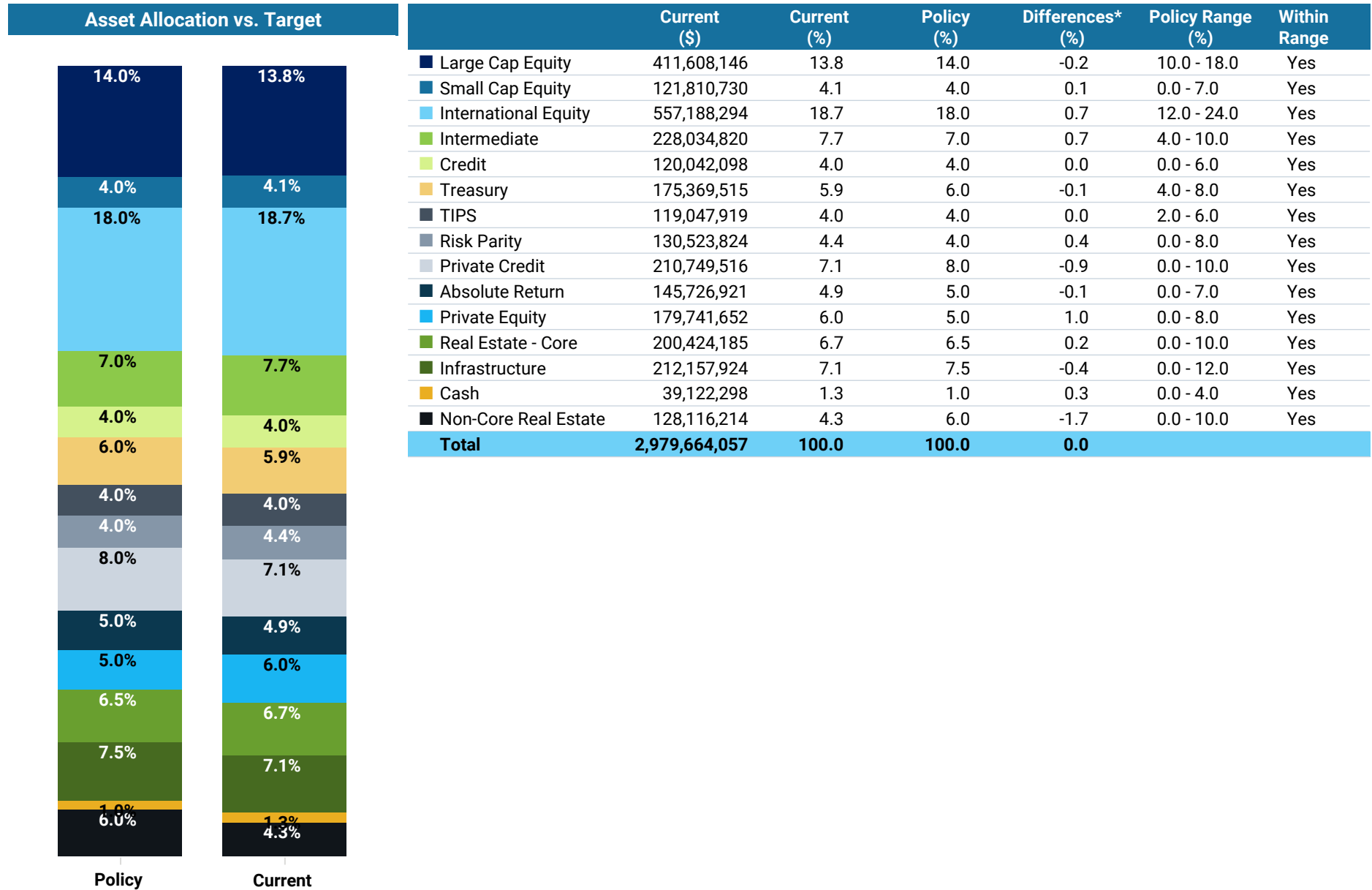
CALENDAR YEAR INDEX PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Mar	YTD
S&P 500	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	-5.6%	-4.3%
Russell 1000	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	24.5%	-5.8%	-4.5%
Russell 2000	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	11.5%	-6.8%	-9.5%
Russell 2500	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	12.0%	-6.3%	-7.5%
MSCI EAFE	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.8%	-0.4%	6.9%
MSCI EM	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%	0.6%	2.9%
MSCI ACWI	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%	-4.0%	-1.3%
Private Equity	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	4.9%	-	4.9%
BBG TIPS	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	1.8%	0.6%	4.2%
BBG Municipal	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.1%	-1.7%	-0.2%
BBG Muni High Yield	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	6.3%	-1.2%	0.8%
BBG US Corporate HY	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	-1.0%	1.0%
BBG US Agg Bond	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	1.3%	0.0%	2.8%
BBG Global Agg	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-1.7%	0.6%	2.6%
BBG Long Treasuries	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-6.4%	-0.9%	4.7%
BBG US Long Credit	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-2.0%	-1.4%	2.5%
BBG US STRIPS 20+ Yr	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.1%	-13.8%	-2.7%	4.8%
JPM GBI-EM Global Div	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	12.7%	-2.4%	1.5%	4.3%
JPM EMBI Glob Div	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	6.5%	-0.8%	2.2%
CS Hedge Fund	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	9.8%	-	2.4%
BBG Commodity	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	5.4%	3.9%	8.9%
Alerian Midstream	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	44.5%	1.8%	6.3%
FTSE NAREIT Equity REITs	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	8.7%	-3.6%	0.9%

*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag
Source: FactSet, Barclays, Thomson One



ASSET ALLOCATION VS. POLICY



*Difference between Policy and Current Allocation

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	2,979,664,057	100.0	-0.9	1.3	4.3	5.7	3.9	9.6	6.4	6.4	8.5	Jan-95
Policy Index			-1.3	0.7	4.8	6.1	5.2	10.2	7.0	6.9	7.9	
Allocation Index			-1.3	1.0	5.2	6.9	4.1					
Liquidity Sub-Portfolio	267,157,119	9.0	0.4	1.9	4.7	5.7	3.7	3.5	3.4	2.5	2.4	Aug-14
StanCERA Liquidity Blended BM			0.4	2.3	4.8	5.6	2.5	2.2	2.6	2.0	2.0	
Cash	39,122,298	1.3	0.4	1.2	4.0	5.5	5.0	3.8	3.2	2.5	2.4	Aug-14
FTSE 1 Month T-Bill			0.4	1.1	3.7	5.1	4.3	2.6	2.4	1.8	1.7	
Cashflow-Matched Bonds	228,034,820	7.7	0.4	2.0	4.8	5.7	3.4	3.1	3.2		2.9	Jul-17
Blmbg. Intermed. U.S. Government/Credit			0.4	2.4	5.0	5.7	2.2	0.9	2.2		1.9	
Insight	228,034,820	7.7	0.4	2.0	4.8	5.7	3.4	3.1	3.2		2.9	Jul-17
Blmbg. Intermed. U.S. Government/Credit			0.4	2.4	5.0	5.7	2.2	0.9	2.2		1.9	
Growth Sub-Portfolio	2,141,838,759	71.9	-1.3	0.7	4.0	5.7	4.9	12.3	7.8	7.8	8.1	Jan-04
StanCERA Growth Blended BM			-2.0	0.1	4.7	6.4	6.1	13.2	8.7			
US Equities	533,418,876	17.9	-6.1	-5.0	3.6	5.7	8.2	19.2	11.8	11.1	10.1	Jan-04
Russell 3000 Index			-5.8	-4.7	3.9	7.2	8.2	18.2	12.5	11.8	9.9	
US Large Equity	411,608,146	13.8	-5.8	-3.9	4.5	8.1	8.9	19.3	13.2	12.3	12.7	Jan-95
Russell 1000 Index			-5.8	-4.5	4.1	7.8	8.7	18.5	13.0	12.2	10.7	
BlackRock Russell 1000 Growth	201,143,558	6.8	-8.4	-10.0	-0.5	7.7	10.1	20.1	16.1	15.1	16.1	Aug-10
Russell 1000 Growth Index			-8.4	-10.0	-0.5	7.8	10.1	20.1	16.1	15.1	16.1	
BlackRock Russell 1000 Value	103,613,284	3.5	-2.8	2.1	9.6	7.2	6.6	16.1	9.2	8.8	11.4	Aug-09
Russell 1000 Value Index			-2.8	2.1	9.6	7.2	6.6	16.1	9.2	8.8	11.3	
Dodge & Cox-Equity	106,851,304	3.6	-3.3	3.5	9.7	9.8	8.9	20.6	11.4	11.2	12.0	Jan-95
Russell 1000 Value Index			-2.8	2.1	9.6	7.2	6.6	16.1	9.2	8.8	9.8	
US Small Equity	121,810,730	4.1	-7.3	-8.9	1.3	-2.7	5.7	19.8	7.2	6.9	11.3	Jan-09
Russell 2000 Index			-6.8	-9.5	-0.8	-4.0	0.5	13.3	5.4	6.3	10.5	
Attucks Small Cap	121,810,730	4.1	-7.3	-8.9	1.3	-2.7	5.7	19.8	7.2	7.6	11.5	Jan-09
Russell 2000 Value Index			-6.0	-7.7	0.5	-3.1	0.0	15.3	5.3	6.1	9.4	
International Equity	557,188,294	18.7	1.2	7.3	7.8	9.6	7.4	13.7	5.7	6.1	6.7	Oct-04
MSCI AC World ex USA (Net)			-0.2	5.2	5.1	6.1	4.5	10.9	4.5	5.0	5.8	
LSV Int'l Large Cap Value	279,537,224	9.4	2.2	9.5	10.7	12.2	9.7	15.4	5.9	6.5	6.7	Oct-04
MSCI AC World ex USA Value (Net)			1.8	8.6	10.0	11.4	7.2	13.6	4.6	4.7	5.5	
Fidelity Int'l Growth	277,651,070	9.3	0.1	4.9	4.6	6.7	4.8	11.8	5.2	5.5	4.5	May-06
MSCI AC World ex USA Growth (Net)			-2.3	2.0	0.4	1.2	1.8	8.1	4.1	5.1	4.2	

- Cash Composite includes the Transaction Account Value.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	200,424,185	6.7	1.5	1.5	3.6	4.5	0.5	5.7	5.8	3.9	3.0	Apr-08
NCREIF Property Index			0.0	0.0	1.7	1.4	-2.5	3.0	3.9	5.3	5.2	
Prime Property Fund	91,633,352	3.1	1.2	1.2	2.0	1.8	-2.1	4.2	4.8		6.0	Oct-15
NCREIF ODCE			1.1	1.1	2.5	2.0	-4.3	2.9	3.8		5.1	
PGIM Real Estate US Debt Fund	108,790,833	3.7	1.8	1.8	5.1	6.9	6.4	5.7			5.7	Sep-18
Blmbg. U.S. Investment Grade: CMBS Index			0.3	2.6	5.8	6.6	2.2	1.4			2.5	
Value-Add Real Estate	128,116,214	4.3	0.0	0.0	-0.4	2.5	-2.4	4.9	6.7	8.6	8.1	Aug-14
NCREIF Property Index +2%			0.2	0.5	3.2	3.5	-0.6	5.0	5.9	7.4	8.0	
American Strategic Value Realty	76,740,856	2.6	0.0	0.0	0.1	-1.0	-4.5	2.3	4.0	6.4	6.8	Jan-15
NCREIF Property Index			0.0	0.0	1.7	1.4	-2.5	3.0	3.9	5.3	5.5	
Greenfield Acquisition Partners VII	870,815	0.0	0.0	0.0	4.1	11.7	18.4	12.8	13.2	13.7	12.7	Aug-14
NCREIF-ODCE +1%			1.1	1.3	3.2	3.0	-3.3	3.9	4.9	6.7	7.3	
Grandview Property Partners I	16,414,703	0.6	0.0	0.0	2.4	9.0	1.8	14.1	16.4		16.4	Apr-18
NCREIF-ODCE +1%			1.1	1.3	3.2	3.0	-3.3	3.9	4.9		4.9	
Grandview Property Partners II	17,198,015	0.6	0.0	0.0	-4.1	-1.7	1.2				-0.8	Dec-21
NCREIF-ODCE +1%			1.1	1.3	3.2	3.0	-3.3				1.5	
TA Realty Value Fund XIII	15,706,351	0.5	0.0	0.0	-0.6	28.4					-3.8	Dec-23
NCREIF-ODCE +1%			1.1	1.3	3.2	3.0					-3.0	
KSL Credit Opportunities IV	1,185,474	0.0	0.0	0.0	-22.7	-21.1					-21.1	Apr-24
NCREIF-ODCE +1%			1.1	1.3	3.2	3.0					3.0	
Infrastructure	212,157,924	7.1	0.0	0.0	6.4	7.3	4.3	2.6	5.3		5.3	Jun-15
CPI + 5% 1 Qtr Lag (Unadjusted)			0.4	1.3	4.8	8.0	9.4	9.4	8.8		8.2	
MS Infrastructure Partners II	12,934,640	0.4	0.0	0.0	7.1	2.8	3.7	4.3	6.5		6.2	Jun-15
CPI + 5% 1 Qtr Lag (Unadjusted)			0.4	1.3	4.8	8.0	9.4	9.4	8.8		8.2	
Palistar Communications Infrastructure Fund II	18,324,799	0.6	0.0	0.0	2.2	3.8	11.3				6.7	Feb-22
CPI + 5% 1 Qtr Lag (Unadjusted)			0.4	1.3	4.8	8.0	9.4				9.5	
JP Morgan IIF Hedged LP	38,374,642	1.3	0.0	0.0	4.7	7.6	9.1				9.1	Apr-22
CPI + 5% 1 Qtr Lag (Unadjusted)			0.4	1.3	4.8	8.0	9.4				9.4	
Northern Trust Infrastructure Fund	76,152,861	2.6	0.0	0.0	9.4	11.0	2.5				2.4	Jul-21
67% STOXX Global Broad Infra/33% Blmbg. US TIPS 1 Qtr Lag			0.0	0.0	8.8	10.2	2.1				2.2	
IFM Global Infrastructure Fund	58,828,897	2.0	0.0	0.0	4.6	3.7					6.3	Aug-22
CPI + 5% 1 Qtr Lag (Unadjusted)			0.4	1.3	4.8	8.0					8.5	
Carlyle Renewable and Sustainable Energy Fund II	7,542,085	0.3	0.0	0.0	9.8	29.4					24.7	Feb-24
CPI + 5% 1 Qtr Lag (Unadjusted)			0.4	1.3	4.8	8.0					7.3	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	179,741,652	6.0	-0.9	-0.8	2.5	4.2	1.4	15.0			11.4	Dec-18
<i>Russell 3000 + 3% QTR Lagged</i>			-2.8	3.4	15.1	27.5	11.2	17.3			16.3	
Private Equity	152,342,926	5.1	0.0	0.0	1.8	3.0	0.6	11.2			11.2	Apr-20
<i>Russell 3000 + 3% QTR Lagged</i>			-2.8	3.4	15.1	27.5	11.2	17.3			17.3	
Private Equity Proxy	27,398,726	0.9	-5.8	-4.7	3.8	7.2	8.2	18.2	13.3	12.5	10.2	Dec-03
<i>Russell 3000 Index</i>			-5.8	-4.7	3.9	7.2	8.2	18.2	12.5	11.8	10.1	
Private Credit	210,749,516	7.1	-0.4	0.3	-4.3	-3.3	0.5	-0.3	-0.1	0.8	1.7	Jun-13
<i>S&P/LSTA Leveraged Loan Index +2% Qtr Lag</i>			0.7	2.8	7.9	11.1	9.1	8.0	7.6	7.3	6.9	
Private Credit	142,896,407	4.8	0.0	0.0	-9.8	-9.0	-0.7	0.0	0.1	0.9	1.8	Jun-13
<i>S&P/LSTA Leveraged Loan Index +2% Qtr Lag</i>			0.7	2.8	7.9	11.1	9.1	8.0	7.6	7.3	6.9	
Private Credit Proxy	67,853,108	2.3	-1.1	0.9	6.3	7.4	4.6				2.8	Jul-21
<i>ICE BofA US High Yield Master II Constrained</i>			-1.1	0.9	6.4	7.6	4.8				3.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Public Credit	120,042,098	4.0										Apr-25
Public Credit Benchmark												
NIS Opportunistic Credit	120,042,098	4.0										Apr-25
NIS Blend												
Risk-Diversifying Sub-Portfolio	570,668,180	19.2	0.1	3.0	5.1	5.2	0.1	1.0	2.1	2.2	4.0	Dec-03
StanCERA Risk-Diversifying Blended BM			-0.9	1.7	4.9	5.9	3.0	2.3	3.2	2.4		
Risk Parity	130,523,824	4.4	-1.1	2.4	4.0	4.2	-2.9	3.1	2.8		2.6	Dec-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			-2.1	0.3	4.2	5.6	3.5	8.4	5.4		5.3	
AQR Global Risk Premium - EL	65,689,385	2.2	-1.4	2.6	3.8	4.1	-0.1	4.3	3.8		3.8	Apr-18
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			-2.1	0.3	4.2	5.6	3.5	8.4	5.4		5.4	
PanAgora Risk Parity Multi Asset	64,834,439	2.2	-0.8	2.1	4.2	4.4	-5.8	1.7	1.7		1.6	Dec-17
60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg			-2.1	0.3	4.2	5.6	3.5	8.4	5.4		5.3	
US Treasury Bonds	175,369,515	5.9	0.0	3.2	4.2	4.2	-1.1	-2.4	0.9	1.4	3.6	Dec-03
Blmbg. U.S. Treasury: 7-10 Year			0.4	3.9	4.8	4.7	-0.9	-2.5	1.1	0.9	3.4	
Northern Trust Intermediate Gov't Bond	117,889,204	4.0	0.5	2.5	4.7	5.3	1.7	-0.1	1.7		1.4	Aug-17
Blmbg. U.S. Government: Intermediate			0.5	2.5	4.7	5.3	1.8	0.0	1.7		1.4	
Northern Trust Long Term Gov't Bond	57,480,311	1.9	-0.9	4.6	3.1	1.2	-7.3	-7.5	-0.6		-0.5	Aug-17
Blmbg. U.S. Government: Long Term Bond Index			-0.9	4.7	3.1	1.3	-7.2	-7.8	-1.0		-0.9	
Liquid Absolute Return	145,726,921	4.9	0.5	3.4	4.3	4.8	8.8				9.8	Oct-21
30 Day T-Bill + 4%			0.7	2.1	6.8	9.3	8.5				7.9	
Graham Proprietary Matrix	82,298,205	2.8	0.9	5.6	6.4	6.9	10.7				13.5	Nov-21
HFRI Macro (Total) Index			0.1	-0.1	-0.1	-0.9	2.4				3.6	
Wellington Global Macro	63,428,716	2.1	0.0	0.8							7.1	Oct-24
HFRI Macro (Total) Index			0.1	-0.1							0.5	
US Short Duration TIPS	119,047,919	4.0	0.9	3.1	5.5						6.1	Jun-24
Blmbg. U.S. TIPS 0-5 Year			1.0	3.0	5.5						6.1	
Northern Trust US TIPS	119,047,919	4.0	0.9	3.1	5.5						6.1	Jun-24
Blmbg. U.S. TIPS 0-5 Year			1.0	3.0	5.5						6.1	

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending March 31, 2025				
	Beginning Market Value	Contributions	Withdrawals	Ending Market Value	Net Investment Change
Abry Senior Equity VI, L.P.	\$11,886,514	-	-	\$11,886,514	-
American Strategic Value Realty	\$76,740,856	-	-	\$76,740,856	-
AQR Global Risk Premium - EL	\$66,628,222	-	-	\$65,689,385	-\$938,837
Ares Sr Direct Lending Fund III	\$4,212,440	-	-	\$4,212,440	-
Audax Private Equity VII	\$8,998,785	\$1,364,378	-	\$10,363,164	-
Blackrock High Yield Fund	\$68,595,587	-	-	\$67,853,108	-\$742,478
BlackRock Russell 1000 Growth	\$247,023,377	-	-\$25,000,000	\$201,143,558	-\$20,879,820
BlackRock Russell 1000 Value	\$117,199,311	-	-\$10,000,000	\$103,613,284	-\$3,586,026
Blue Wolf Capital Fund V-A, L.P.	\$15,533,752	-	-	\$15,533,752	-
Callodine Loan Fund II LP	\$8,714,682	-	-	\$8,714,682	-
Cash Account	\$43,295,009	\$19,335,516	-\$23,696,433	\$39,074,286	\$140,194
Carlyle Renewable and Sustainable Energy Fund II	\$7,542,085	-	-	\$7,542,085	-
Channing	\$33,969,639	-	-\$70,801	\$30,918,207	-\$2,980,632
Clayton, Dublier, & Rice	\$19,762,405	\$425,882	-	\$20,188,287	-
Comvest Credit Partners VII	\$9,373,473	-	-	\$9,373,473	-
Crayhill Principal Strategies Fund III	\$11,271,420	-	-	\$11,271,420	-
Crestline Opportunity Fund IV	\$10,617,405	-	-	\$10,617,405	-
Dodge & Cox-Equity	\$126,166,245	-	-\$15,000,000	\$106,851,304	-\$4,314,941
Eclipse Fund V	\$595,256	-	-	\$595,256	-
Fidelity Int'l Growth	\$277,378,760	-	-	\$277,651,070	\$272,310
Genstar Capital Partners X	\$16,055,195	-	-	\$16,055,195	-
Graham Proprietary Matrix	\$81,552,367	-	-	\$82,298,205	\$745,838
Grandview Property Partners I	\$16,414,703	-	-	\$16,414,703	-
Grandview Property Partners II	\$17,198,015	-	-	\$17,198,015	-
Great Hill EP VIII	\$8,857,241	\$100,155	-	\$8,957,395	-
Greenfield Acquisition Partners VII	\$870,815	-	-	\$870,815	-
Gridiron Capital Fund V	\$6,316,056	-	-	\$6,316,056	-
Gryphon Partners VI LP	\$16,306,474	-	-	\$16,306,474	-
IFM Global Infrastructure Fund	\$58,828,897	-	-	\$58,828,897	-

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Ending Market Value	Net Investment Change
Insight	\$231,001,060	-	-\$3,903,706	\$228,034,820	\$937,467
Insight Partners XI	\$22,801,623	-	-\$583,607	\$22,218,016	-
JP Morgan IIF Hedged LP	\$38,374,642	-	-	\$38,374,642	-
KSL Credit Opportunities IV	\$1,185,474	-	-	\$1,185,474	-
LSV Int'l Large Cap Value	\$336,234,092	-	-\$65,000,000	\$279,537,224	\$8,303,133
Upwelling Capital	\$45,222	-	-	\$45,222	-
Monroe Private Credit IV	\$16,500,869	-	-\$480,036	\$16,020,833	-
MS Infrastructure Partners II	\$12,934,640	-	-	\$12,934,640	-
NIS Opportunistic Credit	-	\$120,000,000	-	\$120,042,098	\$42,098
Northern Trust Infrastructure Fund	\$76,278,016	\$1,047	-\$126,202	\$76,152,861	-
Northern Trust Intermediate Gov't Bond	\$117,280,771	\$11,927	-	\$117,889,204	\$596,507
Northern Trust Long Term Gov't Bond	\$57,995,851	\$5,694	-	\$57,480,311	-\$521,234
Northern Trust Russell 3000	\$29,094,675	\$1,438	-	\$27,398,726	-\$1,697,387
Northern Trust US TIPS	\$117,924,255	-	-	\$119,047,919	\$1,123,664
Owl Rock First Lien Fund	\$6,639,981	-	-\$152,168	\$6,487,813	-
Pacific Ridge	\$22,137,282	-	-\$58,507	\$19,904,835	-\$2,173,939
Palistar Communications Infrastructure Fund II	\$18,324,799	-	-	\$18,324,799	-
PanAgora Risk Parity Multi Asset	\$65,345,429	-	-	\$64,834,439	-\$510,990
PGIM Real Estate US Debt Fund	\$106,842,569	-	-	\$108,790,833	\$1,948,264
Phocas'	\$32,192,667	-	-\$58,288	\$30,160,495	-\$1,973,884
Prime Property Fund	\$91,426,043	-	-\$899,904	\$91,633,352	\$1,107,213
Raven Opportunity III	\$29,611,873	-	-	\$29,611,873	-
Seizert	\$43,344,592	-	-\$67,350	\$40,827,193	-\$2,450,049
Sole Source Capital Partners II	\$16,359,020	\$816,654	-	\$17,175,674	-
Strategic Values Special Situations Fund V, L.P.	\$10,675,182	-	-	\$10,675,182	-
TA Realty Value Fund XIII	\$15,706,351	-	-	\$15,706,351	-
Transition Account	\$47,838	-	-	\$48,012	\$174
Vista Foundation Fund IV	\$18,633,657	-	-	\$18,633,657	-
Wellington Global Macro	\$63,428,716	-	-	\$63,428,716	-
White Oak Pinnacle	\$23,979,551	-	-	\$23,979,551	-
Total	\$3,010,251,726	\$142,062,690	-\$145,097,002	\$2,979,664,057	-\$27,553,356

NOTES

- All performance is shown net of investment management fees. Fiscal year end date is June 30th.
- Performance history is provided by Verus through June 2020. As of July 1, 2020 performance is calculated and reported by NEPC.
- Policy Index history:
 - **Inception - 6/30/2017:** 14.4% Russell 1000 Value, 11.3% Russell 1000 Growth, 4.8% S&P 500, 4% Russell 2000 Value, 3.7% Russell 2000 Growth, 18% MSCI ACWI ex USA Gross, 29.8%Bloomberg US Aggregate TR, 3.5% DJ US Select RESI TR USD, 7.5% 9% Annual, 3% CPI + 4%
 - **7/1/2017 - 8/31/2018:** 18.5% Russell 1000, 5.5% Russell 2000, 24% MSCI ACWI ex USA Gross, 19% Bloomberg US Govt/Credit 1-3 Yr. TR, 1% FTSE T-Bill 1 Month TR, 3% Bloomberg US Treasury 7-10 Yr TR, 7.7% NCREIF Property Index, 1.7% NCREIF Property Index +2%, 0.6% CPI + 5%, 5% Bloomberg US High Yield + 2%, 14% 60% MSCI ACWI Net/40% Bloomberg Global Aggregate
 - **9/1/2018 - 5/30/2019:** 10% Russell 1000, 3% Russell 2000, 6% Russell 3000 +3%, 27% MSCI ACWI ex USA Gross, 20% Bloomberg US Govt/Credit 1-3 Yr. TR, 1% FTSE T-Bill 1 Month TR, 3%Bloomberg US Treasury 7-10 Yr TR, 5% NCREIF Property Index, 5% NCREIF Property Index +2%, 1% CPI + 5%, 6% S&P/LSTA Leveraged Loan Index+2%, 13% 60% MSCI ACWI Net/40% Bloomberg Global Aggregate
 - **6/1/2019 - 6/30/2020:** 14% Russell 1000, 3% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 19% Bloomberg US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 3% Bloomberg US Treasury 7-10 Yr, 5% NCREIF Property, 5% NCREIF Property +2%, 2% CPI +5%, 6% S&P/LSTA Leveraged Loan Index + 2%, 13% 60% MSCI ACWI / 40% Bloomberg Global Aggregate
 - **7/1/2020 - 12/31/2020:** 14% Russell 1000, 3% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 8% Bloomberg US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 3% Bloomberg US Treasury 7-10 Yr, 5% NCREIF Property, 5% NCREIF Property +2%, 2% CPI +5%, 6% S&P/LSTA Leveraged Loan Index + 2%, 13% 60% MSCI ACWI / 40% Bloomberg Global Aggregate, 11%Bloomberg US Intermediate.
 - **1/1/2021 - 06/30/2021:** 16% Russell 1000, 3.5% Russell 2000, 6% Russell 3000 + 3%, 23% MSCI ACWI ex-USA, 8% Bloomberg US Gov't/Credit 1-3 Yr, 1% Citi 1 Month T-Bills, 5% Bloomberg US Treasury 7-10 Yr, 6% NCREIF Property, 5% NCREIF Property +2%, 2% CPI +5%, 4.5% S&P/LSTA Leveraged Loan Index + 2%, 13% 60% MSCI ACWI / 40% Bloomberg Global Aggregate, 7%Bloomberg US Intermediate.
 - **7/1/2021 - 6/30/2023:** 16% Russell 1000, 4% Russell 2000, 5% Russell 3000 + 3%, 20% MSCI ACWI ex USA Gross, 6.5% NCREIF Property Index, 6% NCREIF Property Index + 2%, 7.5% CPI + 5% (Unadjusted), 8% S&P/LSTA Leveraged Loan Index +2%, 6% Bloomberg US Treasury 7-10 Yr TR, 10% 60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg, 3% 30 Day T-Bill + 4%, 1% FTSE T-Bill 1 Month TR, 7% Bloomberg US Govt/Credit Int TR.
 - **7/1/2023 - Present:** 16% Russell 1000, 4% Russell 2000, 5% Russell 3000 + 3%, 20% MSCI ACWI ex USA Gross, 6.5% NCREIF Property Index, 6% NCREIF Property Index + 2%, 7.5% CPI + 5% 1 Qtr Lag (Unadjusted), 8% S&P/LSTA Leveraged Loan Index +2%, 6% Bloomberg US Treasury 7-10 Yr TR, 10% 60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg, 3% 30 Day T-Bill + 4%, 1% FTSE T-Bill 1 Month TR, 7% Bloomberg US Govt/Credit Int TR.
 - **5/1/2024 - Present:** 14% Russell 1000, 4% Russell 2000, 5% Russell 3000 + 3%, 18% MSCI ACWI ex USA Gross, 6.5% NCREIF Property Index, 6% NCREIF Property Index + 2%, 7.5% CPI + 5% 1 Qtr Lag (Unadjusted), 8% S&P/LSTA Leveraged Loan Index +2%, 4% Public Credit Custom Benchmark (50% Bloomberg US Corp Investment Grade Index/25% Bloomberg US HY 2% Cap/25% Morningstar LTSA US Leveraged Loan Index), 6% Bloomberg US Treasury 7-10 Yr TR, 4% Bloomberg US TIPS 0-5 Yr, 4% 60% MSCI ACWI (Net)/ 40% Bloomberg Global Agg, 5% 30 Day T-Bill + 4%, 1% FTSE T-Bill 1 Month TR, 7% Bloomberg US Govt/Credit Int TR.
- As of July 1, 2020, the small Capital Prospects transition cash balance is moved from the Cash composite to the Capital Prospects account. Historical performance for Capital Prospects, US Small, US Equities, Growth Sub-Portfolio, Cash, and Liquidity Sub-Portfolio prior to July 1, 2020 reflects performance of these composites before this change.
- Private Equity investments are valued one quarter lagged and adjusted for capital calls and distributions between quarter-end months.
- Value-Add Real Estate managers are valued quarterly adjusted for current cash flows.
- As of July 1, 2023, Infrastructure funds (MS Infrastructure Partners II, Northern Infrastructure Fund, Palistar Communications Infrastructure Fund II, JP Morgan IF Hedged LP, and IFM Global Infrastructure Fund) are valued one quarter lagged and adjusted for capital calls and distributions between quarter-end months. Northern Trust Infrastructure Fund's benchmark of 67% STOXX Global Broad Infra/33% Bloomberg US TIPS is valued one quarter lagged.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





MANAGER FEE REVIEW

STANISLAUS COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

APRIL 22, 2025

Daniel Hennessy, CFA, CAIA, Senior Consultant
Sam Austin, Partner
John Tolar, Senior Consulting Analyst



EXECUTIVE SUMMARY

- **Nearly all StanCERA's public markets strategies charge fees that are below the median for their institutional peer groups**
- **Based on December 2024 fund values, StanCERA is paying 38% less than median fees, amounting to \$7.8m in annualized savings across both public and private markets**
- **53% of StanCERA's public markets strategies are in the cheapest 5% of their institutional peer groups**
- **44% of StanCERA's private markets strategies are below the median management fee for their respective asset class**

CURRENT FEE SCHEDULE – PUBLIC MARKETS

PERIOD ENDING: DECEMBER 31, 2024

Fund	Fee Schedule	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Cash	0.10 % of Assets	0.10	\$ 46,309
Insight	0.12 % of Assets	0.12	\$ 281,992
BlackRock Russell 1000 Growth	0.02 % of Assets	0.02	\$ 50,253
BlackRock Russell 1000 Value	0.02 % of Assets	0.02	\$ 22,313
Dodge & Cox-Equity	0.40 % of First \$10 M 0.20 % of Next \$90 M 0.15 % Thereafter	0.21	\$ 246,880
Channing	0.75 % of Assets	0.75	\$ 263,559
Pacific Ridge	0.75 % of Assets	0.75	\$ 165,372
Seizert	0.75 % of Assets	0.75	\$ 331,317
Phocas'	0.75 % of Assets	0.75	\$ 242,308
LSV Int'l Large Cap Value*	0.25 % of Assets	0.25	\$ 784,521
Fidelity Int'l Growth*	0.25 % of Assets	0.25	\$ 661,652
AQR Global Risk Premium - EL	0.38 % of Assets	0.38	\$ 243,236
PanAgora Risk Parity Multi Asset	0.35 % of Assets	0.35	\$ 222,284
Northern Trust Intermediate Gov't Bond	0.05 % of First \$25 M 0.04 % Thereafter	0.04	\$ 48,514
Northern Trust Long Term Gov't Bond	0.05 % of First \$25 M 0.04 % Thereafter	0.04	\$ 24,467
Graham Proprietary Matrix*	1.85 % of Assets	1.85	\$ 1,441,019
Wellington Global Macro*	Management Fee of 0.50 % and 22.25% Incentive Allocation over 3-Month US Treasury Bill	0.50	\$ 314,781
Northern Trust US TIPS	0.04 % of Assets Minimum Fee: \$40,000	0.04	\$ 46,205
Total			\$ 5,436,981

*Manager has performance fees in addition to management fees

Fee analysis reflects base fees for investment managers, which excludes performance based and fees paid to closed-end real estate managers and private equity funds. Closed-end real estate and private equity fees have other components which cannot be captured in a simplified format.



CURRENT FEE SCHEDULE – PRIVATE MARKETS

PERIOD ENDING: DECEMBER 31, 2024

Fund	Fee Schedule	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Prime Property Fund	0.84 % of Assets	0.84	\$ 767,979
PGIM Real Estate US Debt Fund	0.80 % of First \$50 M 0.70 % of Next \$50 M 0.75 % Thereafter	0.75	\$ 801,319
American Strategic Value Realty	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter	0.65	\$ 497,075
Greenfield Acquisition Partners VII	1.50 % of Assets	1.50	\$ 13,062
Grandview Property Partners I	1.75 % of Assets	1.75	\$ 287,257
Granview Property Partners II	1.75 % of Assets	1.75	\$ 300,965
TA Realty Value Fund XIII	0.85 % of Assets	0.85	\$ 109,452
KSL Credit Opportunities IV	1.50 % of Assets	1.50	\$ 17,309
MS Infrastructure Partners II	1.50 % of Assets	1.50	\$ 194,020
Palistar Communications Infrastructure F	1.50 % of Assets	1.50	\$ 274,872
JP Morgan IIF Hedged LP	0.95 % of Assets	0.95	\$ 364,559
Northern Trust Infrastructure Fund	0.47 % of Assets	0.47	\$ 358,501
IFM Global Infrastructure Fund	0.77 % of Assets	0.77	\$ 452,983
Carlyle Renewable and Sustainable Ener	1.00 % of Assets	1.00	\$ 75,421
Vista Foundation Fund IV	2.00 % of Assets	2.00	\$ 356,954
Insight Partners XI	1.65 % of Assets	1.65	\$ 376,227
Gryphon Partners VI LP	1.00 % of Assets	1.00	\$ 163,065
Clayton, Dublier, & Rice	0.90 % of Assets	0.90	\$ 177,862
Genstar Capital Partners X	1.75 % of Assets	1.75	\$ 280,633
Sole Source Capital Partners II	2.00 % of Assets	2.00	\$ 327,180
Great Hill EP VIII	1.60 % of Assets	1.60	\$ 141,716
Blue Wolf Capital Fund V-A, L.P.	2.00 % of Assets	2.00	\$ 310,675
Audax Private Equity VII	1.00 % of Assets	1.00	\$ 89,988
Gridiron Capital Fund V	2.00 % of Assets	2.00	\$ 126,321
Eclipse Fund V	2.50 % of Assets	2.50	\$ 14,881
Northern Trust Russell 3000	0.02 % of Assets	0.02	\$ 5,752

Fee analysis reflects base fees for investment managers, which excludes performance based and fees paid to closed-end real estate managers and private equity funds. Closed-end real estate and private equity fees have other components which cannot be captured in a simplified format.

CURRENT FEE SCHEDULE – PRIVATE MARKETS CONT'D

PERIOD ENDING: DECEMBER 31, 2024

Fund	Fee Schedule	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Medley Capital	0.00 % of Assets	0.00	\$ -
Owl Rock First Lien Fund	0.70 % of Assets	0.70	\$ 46,480
Raven Opportunity III	1.00 % of Assets	1.00	\$ 296,119
White Oak Pinnacle	1.50 % of Assets	1.50	\$ 359,693
Abry Senior Equity VI, L.P.	1.50 % of Assets	1.50	\$ 178,298
Strategic Values Special Situations Fund	1.75 % of Assets	1.75	\$ 173,691
Monroe Private Credit IV	1.00 % of Assets	1.00	\$ 165,009
Callodine Loan Fund II LP	1.50 % of Assets	1.50	\$ 135,957
Crestline Opportunity Fund IV	1.75 % of Assets	1.75	\$ 185,805
Comvest Credit Partners VII	1.00 % of Assets	1.00	\$ 69,706
Ares Sr Direct Lending Fund III	0.75 % of Assets	0.75	\$ 26,283
Crayhill Principal Strategies Fund III	1.50 % of Assets	1.50	\$ 169,071
Blackrock High Yield Fund	0.12 % of Assets	0.12	\$ 83,529
Total			\$ 8,775,669



Fee analysis reflects base fees for investment managers, which excludes performance based and fees paid to closed-end real estate managers and private equity funds. Closed-end real estate and private equity fees have other components which cannot be captured in a simplified format.

INVESTMENT FUND FEE ANALYSIS – PUBLIC

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Fund	eVestment Universe	Market Value of Plan Assets as of 12/31/2024	% of Plan	Client Fee		eVestment Median Fee		Difference		Below Median Fee Avg.	Top 5th Percentile
				%	\$	%	\$	%	\$		
Cash	N/A	\$ 46,309,377	1.6%	0.10%	\$ 46,309	0.00%	\$ -	-	-	-	-
Insight	eVestment US Government Fixed Income	\$ 234,993,116	8.0%	0.12%	\$ 281,992	0.18%	\$ 422,988	-0.06%	\$ (140,996)	✓	✓
BlackRock Russell 1000 Growth	eVestment US Large Cap Growth Equity	\$ 251,267,139	8.5%	0.02%	\$ 50,253	0.47%	\$ 1,180,956	-0.45%	\$ (1,130,702)	✓	✓
BlackRock Russell 1000 Value	eVestment US Large Cap Value Equity	\$ 111,564,500	3.8%	0.02%	\$ 22,313	0.50%	\$ 557,823	-0.48%	\$ (535,510)	✓	✓
Dodge & Cox-Equity	eVestment US Large Cap Value Equity	\$ 117,919,934	4.0%	0.21%	\$ 246,880	0.48%	\$ 566,016	-0.27%	\$ (319,136)	✓	✓
Channing	eVestment US Small Cap Value Equity	\$ 35,141,150	1.2%	0.75%	\$ 263,559	0.86%	\$ 302,214	-0.11%	\$ (38,655)	✓	x
Pacific Ridge	eVestment US Small Cap Value Equity	\$ 22,049,649	0.7%	0.75%	\$ 165,372	0.89%	\$ 196,242	-0.14%	\$ (30,870)	✓	x
Seizert	eVestment US Small Cap Value Equity	\$ 44,175,602	1.5%	0.75%	\$ 331,317	0.85%	\$ 375,493	-0.10%	\$ (44,176)	✓	x
Phocas'	eVestment US Small Cap Value Equity	\$ 32,307,712	1.1%	0.75%	\$ 242,308	0.86%	\$ 277,846	-0.11%	\$ (35,538)	✓	x
LSV Int'l Large Cap Value	eVestment ACWI ex-US Large Cap Equity	\$ 313,808,591	10.6%	0.25%	\$ 784,521	0.59%	\$ 1,851,471	-0.34%	\$ (1,066,949)	✓	✓
Fidelity Int'l Growth	eVestment ACWI ex-US Large Cap Equity	\$ 264,660,711	9.0%	0.25%	\$ 661,652	0.57%	\$ 1,508,566	-0.32%	\$ (846,914)	✓	✓
AQR Global Risk Premium - EL	eVestment Global TAA	\$ 64,009,348	2.2%	0.38%	\$ 243,236	0.72%	\$ 460,867	-0.34%	\$ (217,632)	✓	x
PanAgora Risk Parity Multi Asset	eVestment Global TAA	\$ 63,509,721	2.2%	0.35%	\$ 222,284	0.72%	\$ 457,270	-0.37%	\$ (234,986)	✓	x
Northern Trust Intermediate Gov't Bond	eVestment US Government Fixed Income	\$ 115,035,862	3.9%	0.04%	\$ 48,514	0.22%	\$ 253,079	-0.18%	\$ (204,565)	✓	✓
Northern Trust Long Term Gov't Bond	eVestment US Long Duration Fixed Income	\$ 54,917,269	1.9%	0.04%	\$ 24,467	0.28%	\$ 153,768	-0.24%	\$ (129,302)	✓	✓
Graham Proprietary Matrix	eVestment Alt Absolute Return	\$ 77,892,927	2.6%	1.85%	\$ 1,441,019	1.00%	\$ 778,929	0.85%	\$ 662,090	x	x
Wellington Global Macro	eVestment Alt Absolute Return	\$ 62,956,129	2.1%	0.50%	\$ 314,781	1.00%	\$ 629,561	-0.50%	\$ (314,781)	✓	x
Northern Trust US TIPS	eVestment US TIPS / Inflation Fixed Income	\$ 115,511,266	3.9%	0.04%	\$ 46,205	0.25%	\$ 288,778	-0.21%	\$ (242,574)	✓	✓
Total		\$ 2,028,030,003			\$ 3,339,712		\$ 7,700,480		\$ (4,407,078)		



Source: Evestment

INVESTMENT FUND FEE ANALYSIS – REAL ESTATE

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Fund	Market Value of Plan Assets as of 12/31/2024	% of Plan	Client Fee		Median Management Fee		Difference		Below Median Fee Avg.
			%	\$	%	\$	%	\$	
Prime Property Fund	\$ 91,426,043	3.1%	0.84%	\$ 767,979	1.50%	\$ 1,371,391	-0.66%	\$ (603,412)	✓
PGIM Real Estate US Debt Fund	\$ 106,842,569	3.6%	0.75%	\$ 801,319	1.50%	\$ 1,602,639	-0.75%	\$ (801,319)	✓
American Strategic Value Realty	\$ 76,740,856	2.6%	0.65%	\$ 498,816	1.50%	\$ 1,151,113	-0.85%	\$ (652,297)	✓
Greenfield Acquisition Partners VII	\$ 870,815	0.0%	1.50%	\$ 13,062	1.50%	\$ 13,062	0.00%	\$ -	-
Grandview Property Partners I	\$ 16,414,703	0.6%	1.75%	\$ 287,257	1.50%	\$ 246,221	0.25%	\$ 41,037	x
Granview Property Partners II	\$ 17,198,015	0.6%	1.75%	\$ 300,965	1.50%	\$ 257,970	0.25%	\$ 42,995	x
TA Realty Value Fund XIII	\$ 12,876,756	0.4%	0.85%	\$ 109,452	1.50%	\$ 193,151	-0.65%	\$ (83,699)	✓
KSL Credit Opportunities IV	\$ 1,153,922	0.0%	1.50%	\$ 17,309	1.50%	\$ 17,309	0.00%	\$ -	-
Total	\$ 323,523,679			\$ 2,796,160		\$ 4,852,855		\$ (2,056,696)	

Median Carried Interest and Median Hurdle are 20% and 8%, respectively.
Source: Pitchbook



INVESTMENT FUND FEE ANALYSIS – INFRASTRUCTURE

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Fund	Market Value of Plan Assets as of 12/31/2024	% of Plan	Client Fee		Median Management Fee		Difference		Below Median Fee Avg.
			%	\$	%	\$	%	\$	
MS Infrastructure Partners II	\$ 12,934,640	0.4%	1.50%	\$ 194,020	1.50%	\$ 194,020	0.00%	\$ -	-
Palistar Communications Infrastructure I	\$ 18,324,799	0.6%	1.50%	\$ 274,872	1.50%	\$ 274,872	0.00%	\$ -	-
JP Morgan IIF Hedged LP	\$ 38,374,642	1.3%	0.95%	\$ 364,559	1.50%	\$ 575,620	-0.55%	\$ (211,061)	✓
Northern Trust Infrastructure Fund	\$ 76,276,904	2.6%	0.47%	\$ 358,501	0.85%	\$ 648,354	-0.38%	\$ (289,852)	✓
IFM Global Infrastructure Fund	\$ 58,828,897	2.0%	0.77%	\$ 452,983	1.50%	\$ 882,433	-0.73%	\$ (429,451)	✓
Carlyle Renewable and Sustainable Energy	\$ 7,542,085	0.3%	1.00%	\$ 75,421	1.50%	\$ 113,131	-0.50%	\$ (37,710)	✓
Total	\$ 212,281,967			\$ 1,720,355		\$ 2,688,430		\$ (968,074)	

Median Carried Interest and Median Hurdle are 20% and 8%, respectively.

Source: Pitchbook



INVESTMENT FUND FEE ANALYSIS – PRIVATE EQUITY

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Fund	Market Value of Plan Assets as of 12/31/2024	% of Plan	Client Fee		Median Management Fee		Difference		Below Median Fee Avg.
			%	\$	%	\$	%	\$	
Vista Foundation Fund IV	\$ 17,847,699	0.6%	2.00%	\$ 356,954	1.55%	\$ 276,639	0.45%	\$ 80,315	x
Insight Partners XI	\$ 22,801,623	0.8%	1.65%	\$ 376,227	1.55%	\$ 353,425	0.10%	\$ 22,802	x
Gryphon Partners VI LP	\$ 16,306,474	0.6%	1.00%	\$ 163,065	1.55%	\$ 252,750	-0.55%	\$ (89,686)	✓
Clayton, Dublier, & Rice	\$ 19,762,405	0.7%	0.90%	\$ 177,862	1.55%	\$ 306,317	-0.65%	\$ (128,456)	✓
Genstar Capital Partners X	\$ 16,036,143	0.5%	1.75%	\$ 280,633	1.55%	\$ 248,560	0.20%	\$ 32,072	x
Sole Source Capital Partners II	\$ 16,359,020	0.6%	2.00%	\$ 327,180	1.55%	\$ 253,565	0.45%	\$ 73,616	x
Great Hill EP VIII	\$ 8,857,241	0.3%	1.60%	\$ 141,716	1.55%	\$ 137,287	0.05%	\$ 4,429	x
Blue Wolf Capital Fund V-A, L.P.	\$ 15,533,752	0.5%	2.00%	\$ 310,675	1.55%	\$ 240,773	0.45%	\$ 69,902	x
Audax Private Equity VII	\$ 8,998,785	0.3%	1.00%	\$ 89,988	1.55%	\$ 139,481	-0.55%	\$ (49,493)	✓
Gridiron Capital Fund V	\$ 6,316,056	0.2%	2.00%	\$ 126,321	1.55%	\$ 97,899	0.45%	\$ 28,422	x
Eclipse Fund V	\$ 595,256	0.0%	2.50%	\$ 14,881	1.55%	\$ 9,226	0.95%	\$ 5,655	x
Northern Trust Russell 3000	\$ 28,757,969	1.0%	0.02%	\$ 5,752	NA	\$ -			-
Total	\$ 178,172,423			\$ 2,371,253		\$ 2,315,924		\$ 49,577	

Median Carried Interest and Median Hurdle are 16.38% and 8%, respectively.

Source: Pitchbook



INVESTMENT FUND FEE ANALYSIS – PRIVATE CREDIT

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Fund	Market Value of Plan Assets as of 12/31/2024	% of Plan	Client Fee		Median Management Fee		Difference		Below Median Fee Avg.
			%	\$	%	\$	%	\$	
Medley Capital	\$ 45,222	0.0%	0.00%	\$ -	1.50%	\$ 678	-1.50%	\$ (678)	✓
Owl Rock First Lien Fund	\$ 6,639,981	0.2%	0.70%	\$ 46,480	1.50%	\$ 99,600	-0.80%	\$ (53,120)	✓
Raven Opportunity III	\$ 29,611,873	1.0%	0.00%	\$ -	1.50%	\$ 444,178	-1.50%	\$ (444,178)	✓
White Oak Pinnacle	\$ 23,979,551	0.8%	1.50%	\$ 359,693	1.50%	\$ 359,693	0.00%	\$ -	-
Abry Senior Equity VI, L.P.	\$ 11,886,514	0.4%	1.50%	\$ 178,298	1.50%	\$ 178,298	0.00%	\$ -	-
Strategic Values Special Situations Fund	\$ 9,925,182	0.3%	1.75%	\$ 173,691	1.50%	\$ 148,878	0.25%	\$ 24,813	✗
Monroe Private Credit IV	\$ 16,500,869	0.6%	1.00%	\$ 165,009	1.50%	\$ 247,513	-0.50%	\$ (82,504)	✓
Callodine Loan Fund II LP	\$ 9,063,818	0.3%	1.50%	\$ 135,957	1.50%	\$ 135,957	0.00%	\$ -	-
Crestline Opportunity Fund IV	\$ 10,617,405	0.4%	1.75%	\$ 185,805	1.50%	\$ 159,261	0.25%	\$ 26,544	✗
Comvest Credit Partners VII	\$ 6,970,609	0.2%	1.00%	\$ 69,706	1.50%	\$ 104,559	-0.50%	\$ (34,853)	✓
Ares Sr Direct Lending Fund III	\$ 3,504,383	0.1%	0.75%	\$ 26,283	1.50%	\$ 52,566	-0.75%	\$ (26,283)	✓
Crayhill Principal Strategies Fund III	\$ 11,271,420	0.4%	1.50%	\$ 169,071	1.50%	\$ 169,071	0.00%	\$ -	-
Blackrock High Yield Fund	\$ 69,607,616	2.4%	0.12%	\$ 83,529	NA	\$ -			-
Total	\$ 209,624,443			\$ 1,593,521		\$ 2,100,252		\$ (590,260)	

Median Carried Interest and Median Hurdle are 20% and 8%, respectively.

Source: Pitchbook



MEDIAN PRODUCT TYPE FEE COMPARISON - PUBLIC

SEPARATE ACCOUNT, COMMINGLED FUND & MUTUAL FUND

Fund	eVestment Universe	Market Value of Plan Assets as of 12/31/2024	Client Fee	Median Separate Account	Median Commingled Fund	Median Mutual Fund
			%	%	%	%
Cash	N/A	\$ 46,309,377	0.10%			
Insight	eVestment US Government Fixed Income	\$ 234,993,116	0.12%	0.18%	0.60%	0.41%
BlackRock Russell 1000 Growth	eVestment US Large Cap Growth Equity	\$ 251,267,139	0.02%	0.45%	0.47%	0.69%
BlackRock Russell 1000 Value	eVestment US Large Cap Value Equity	\$ 111,564,500	0.02%	0.49%	0.50%	0.70%
Dodge & Cox-Equity	eVestment US Large Cap Value Equity	\$ 117,919,934	0.21%	0.48%	0.50%	0.70%
Channing	eVestment US Small Cap Value Equity	\$ 35,141,150	0.75%	0.86%	0.83%	0.95%
Pacific Ridge	eVestment US Small Cap Value Equity	\$ 22,049,649	0.75%	0.89%	0.84%	0.95%
Seizert	eVestment US Small Cap Value Equity	\$ 44,175,602	0.75%	0.85%	0.82%	0.95%
Phocas'	eVestment US Small Cap Value Equity	\$ 32,307,712	0.75%	0.86%	0.84%	0.95%
LSV Int'l Large Cap Value	eVestment ACWI ex-US Large Cap Equity	\$ 313,808,591	0.25%	0.56%	0.59%	0.82%
Fidelity Int'l Growth	eVestment ACWI ex-US Large Cap Equity	\$ 264,660,711	0.25%	0.57%	0.60%	0.82%
AQR Global Risk Premium - EL	eVestment Global TAA	\$ 64,009,348	0.38%	0.59%	0.72%	0.78%
PanAgora Risk Parity Multi Asset	eVestment Global TAA	\$ 63,509,721	0.35%	0.59%	0.72%	0.78%
Northern Trust Intermediate Gov't Bond	eVestment US Government Fixed Income	\$ 115,035,862	0.04%	0.22%	0.60%	0.41%
Northern Trust Long Term Gov't Bond	eVestment US Long Duration Fixed Income	\$ 54,917,269	0.04%	0.28%	0.25%	0.49%
Graham Proprietary Matrix	eVestment Alt Absolute Return	\$ 77,892,927	1.85%	0.75%	1.00%	2.15%
Wellington Global Macro	eVestment Alt Absolute Return	\$ 62,956,129	0.50%	0.75%	1.00%	2.15%
Northern Trust US TIPS	eVestment US TIPS / Inflation Fixed Income	\$ 115,511,266	0.04%	0.17%	0.25%	0.40%



Source: Evestment

NEPC MARKET OUTLOOK

TARIFF TURMOIL

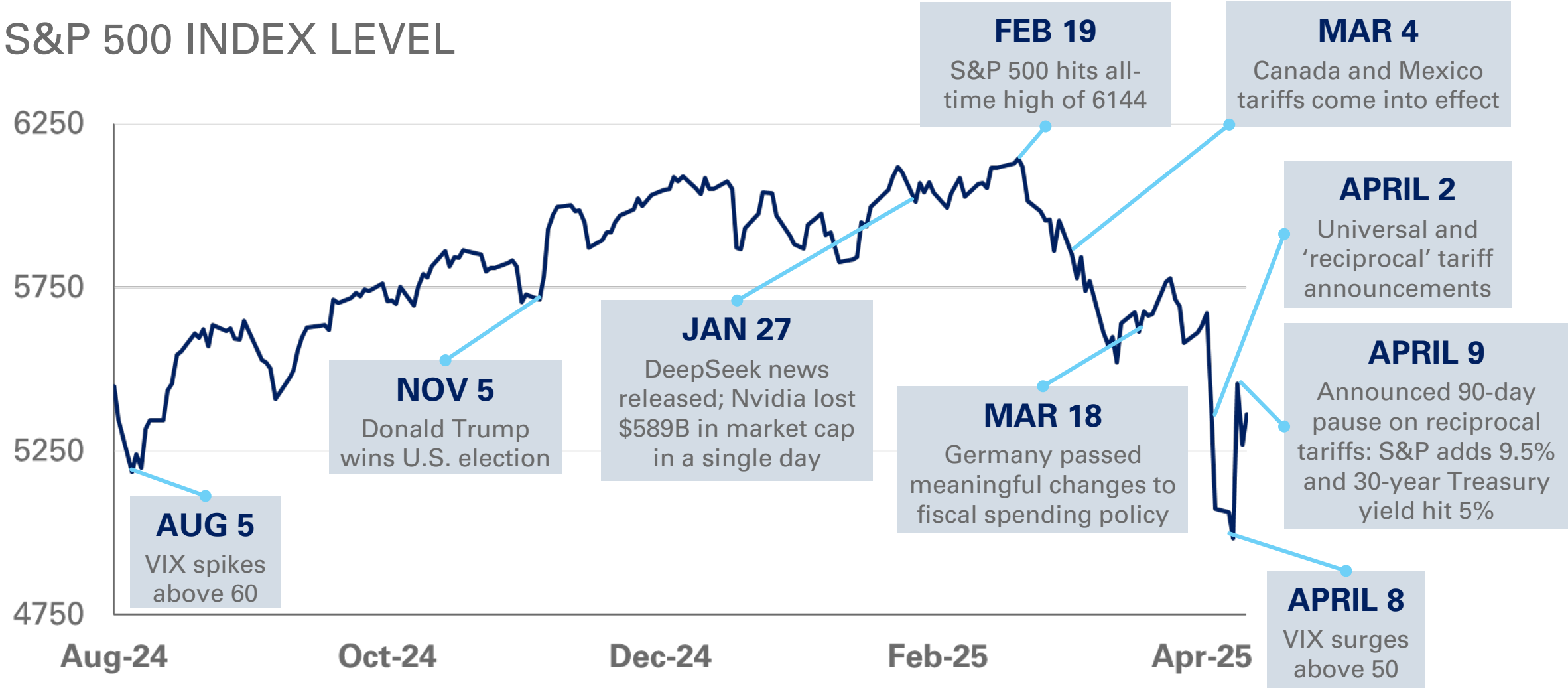
APRIL 15, 2025

NEPC Asset Allocation Team



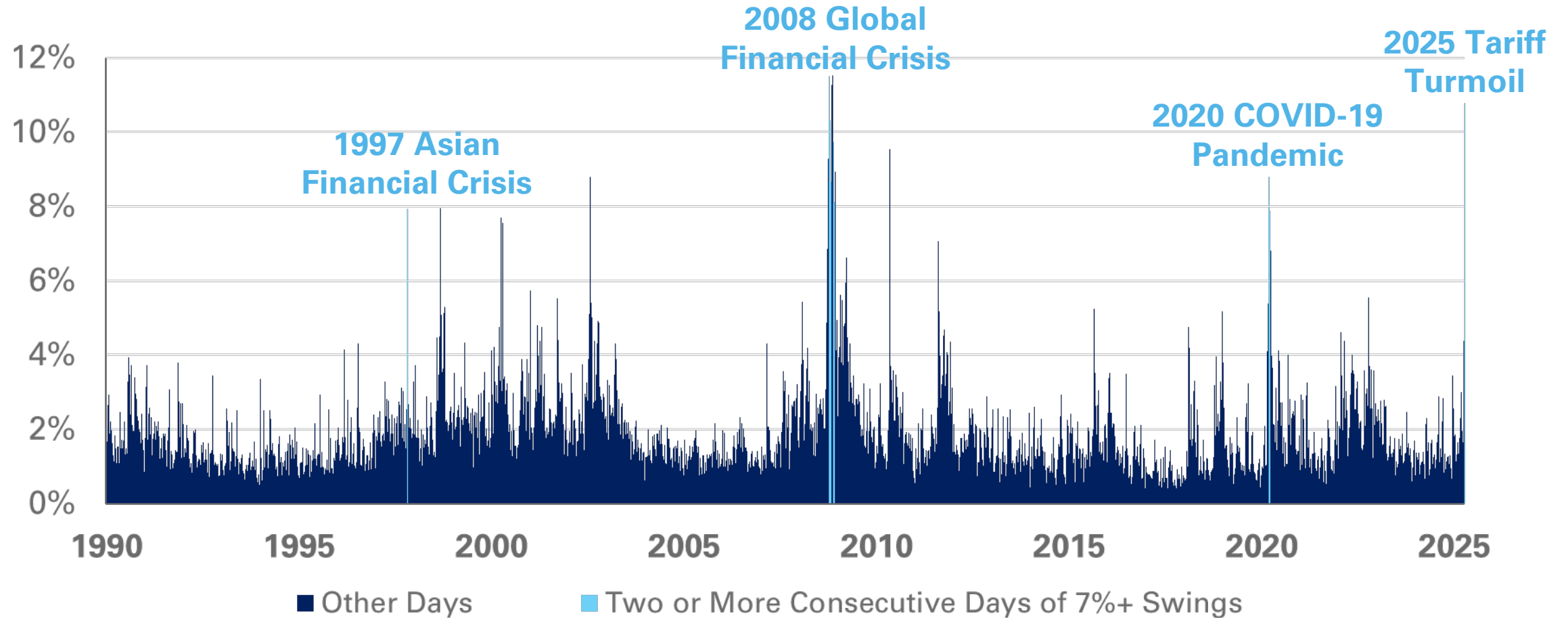
RECENT MARKET MILESTONES

S&P 500 INDEX LEVEL



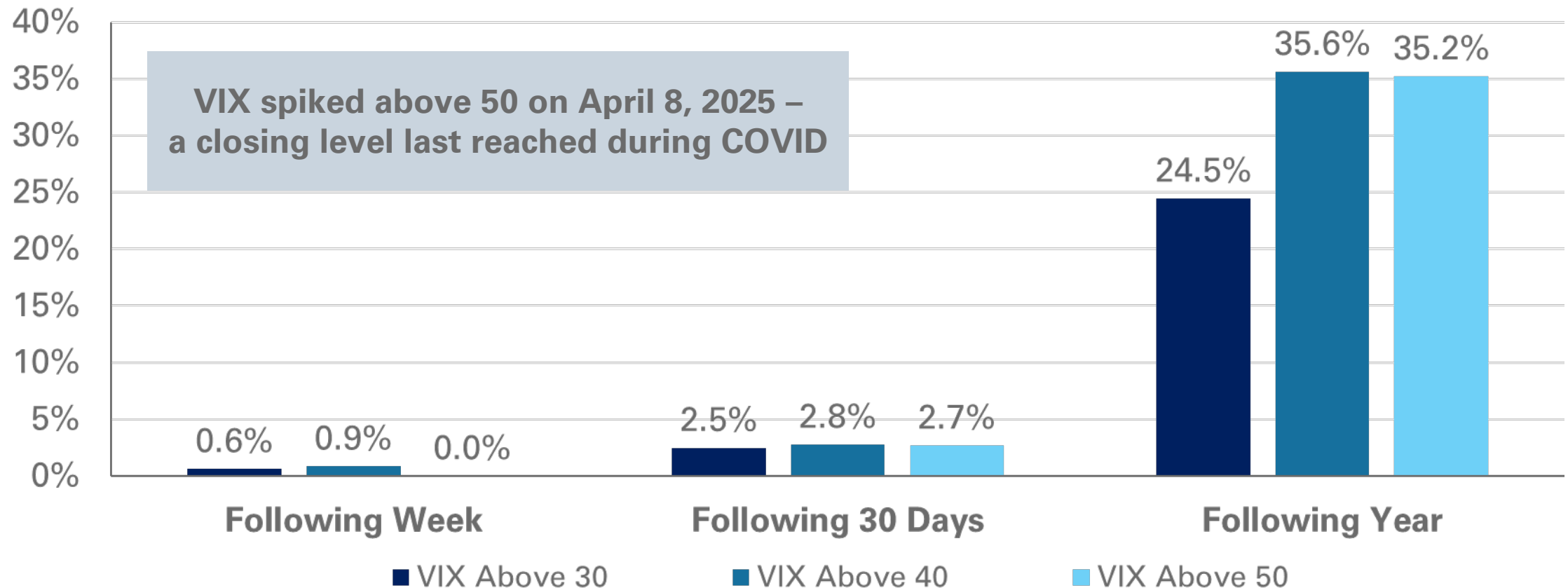
EQUITY MARKET VOLATILITY IS EXTREME

S&P 500 INTRADAY TRADING RANGE



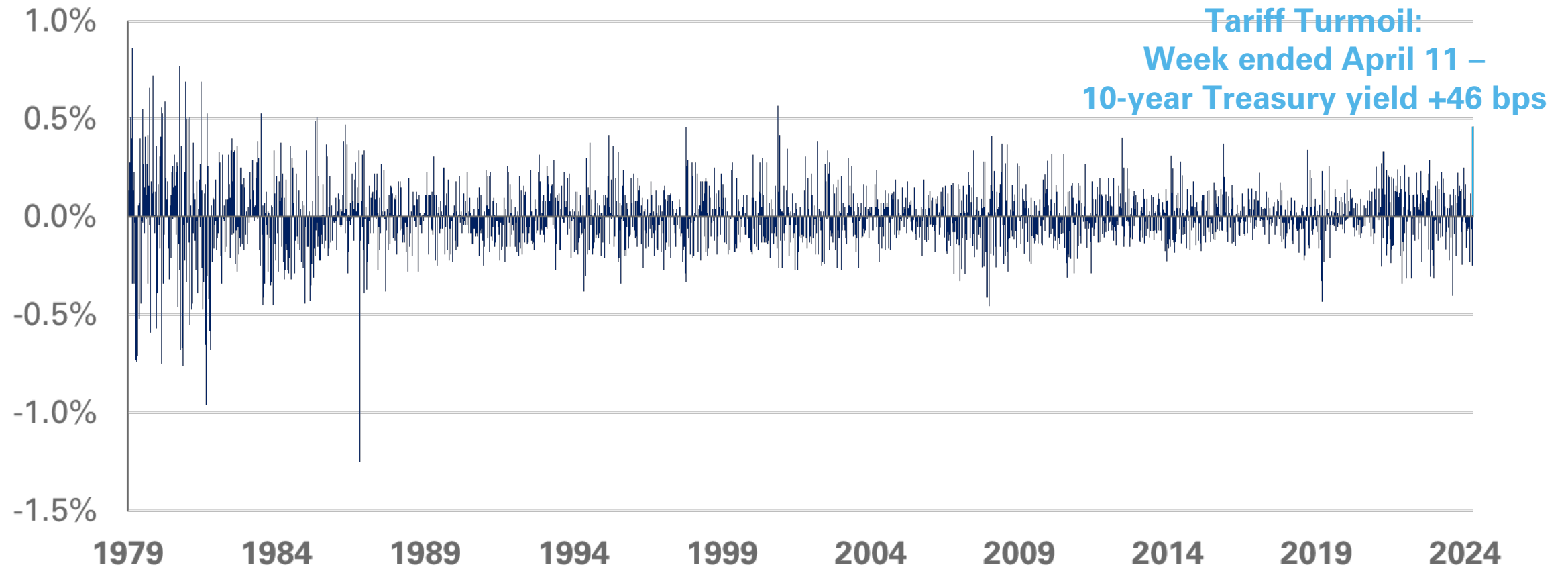
EQUITY REBALANCING PAYS OFF OVER TIME

AVERAGE S&P 500 RETURNS FOLLOWING SPIKES IN VIX



U.S. RATES PRESSURED HIGHER AMID TURMOIL

WEEKLY CHANGE IN THE 10-YEAR U.S. TREASURY YIELD



NEPC MARKET OUTLOOK



Recession risks are high should the effective tariff rate on imported goods remain above 20%, but we expect rates to be negotiated lower



Brace for volatility as tariff policy uncertainty and additional announcements are likely to continue buffeting capital markets



Periods of heightened market fear offer elevated long-term returns – we encourage rebalancing S&P 500 and Treasury exposures



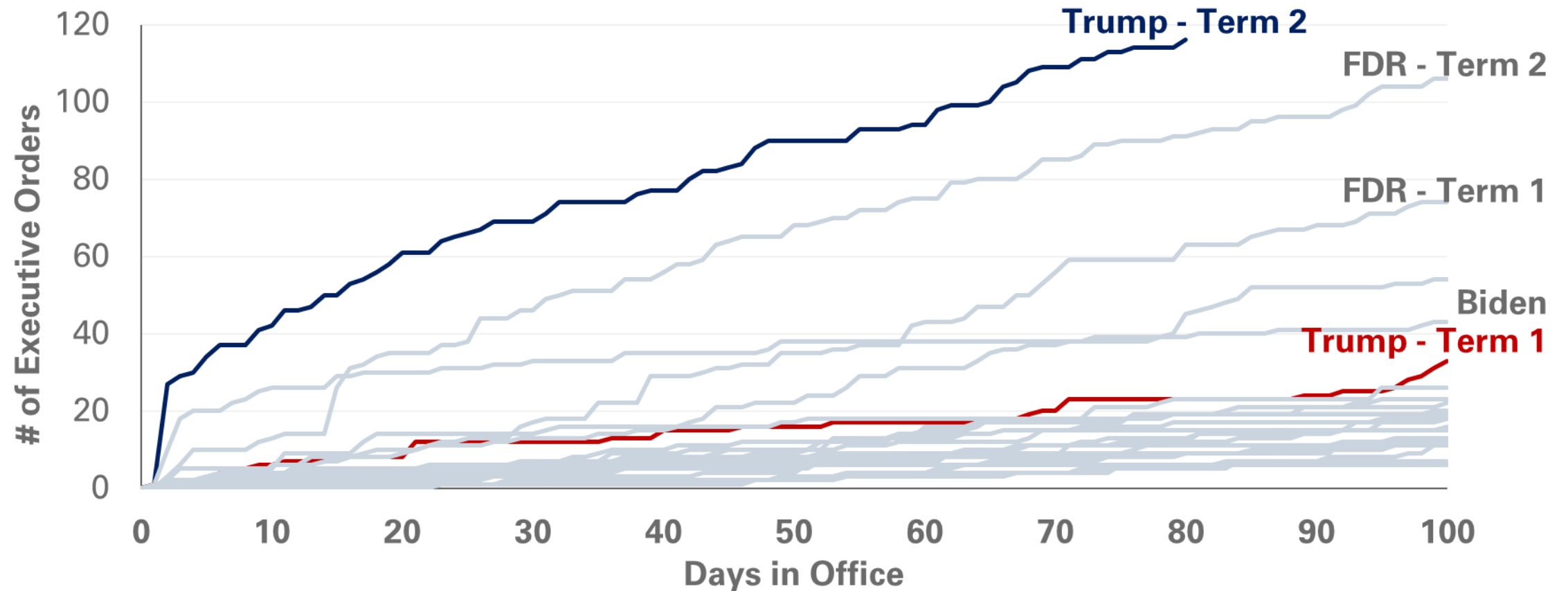
We recommend investors to ensure they have appropriate safe-haven fixed-income exposure and sufficient liquidity for cash flow needs



We urge investors to stay the course and not pull away from markets when panic takes hold; look for opportunities should the rout deepen

U.S. POLICY CHANGES ARE AFOOT

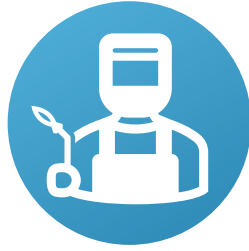
EXECUTIVE ORDERS ISSUED IN THE FIRST 100 DAYS IN OFFICE



PRESIDENT TRUMP'S TARIFF ANNOUNCEMENTS



25% tariff on Non-USMCA-compliant goods from Mexico and Canada



25% tariff on aluminum and steel imports



25% tariff on goods imported from countries that import Venezuelan oil



25% tariff on auto imports



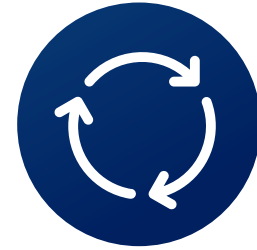
10% baseline tariff rate on goods imports



145% tariff on Chinese goods imports



Pending 25% tariff on imported auto parts - effective May 3, 2025



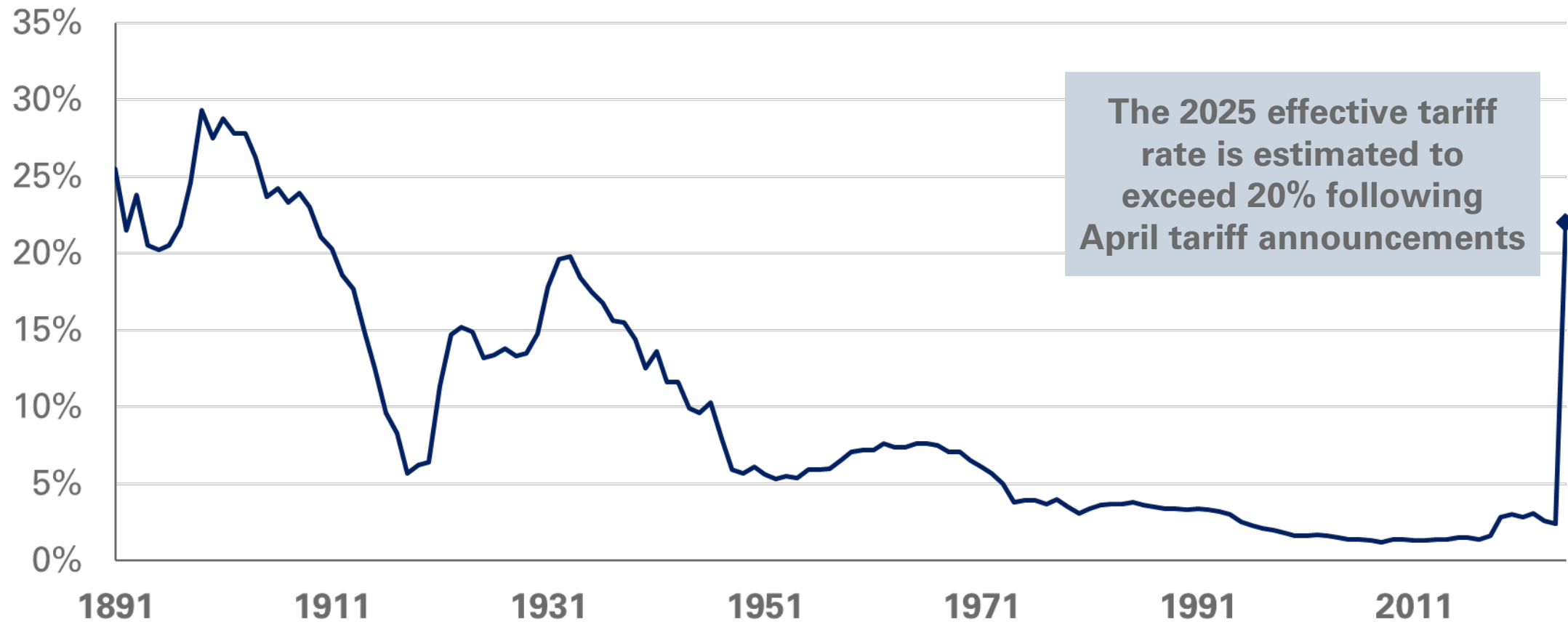
Paused 'reciprocal' tariffs imposed on up to 60 nations – effective July 9th, 2025

POLICY TOOLS TO LEVY TARIFFS ON IMPORTS

	Description	Requires Investigation	Requires Notice / Comment Period	Est. Timeline	Used prior to 2025?
Section 232 of the Trade Expansion Act of 1962	Targets imports that threaten national security	Yes	No	Up to 12 months	Yes – steel, aluminum
Section 301 of the Trade Act of 1974	Aims to provide relief for unfair trade practices	Yes	Yes	Up to 12 months	Yes – EVs, semi-conductors
Section 201 of the Trade Act of 1974	Focuses on imports that cause harm to domestic industries	Yes	Yes	Up to 8 months	Yes – solar panels, washing machines
Section 122 of the Trade Act of 1974	Allows for temporary tariffs up to 15% under specific economic conditions	No	No	Instant	No
Section 338 of the Tariff Act of 1930	The President can impose duties to combat discrimination against US commerce - rates limited to 50%	No	No	Up to 30 days	No
The International Emergency Economic Powers Act of 1977	The President can implement tariffs on the basis of a “national emergency”	No	No	Instant	No*

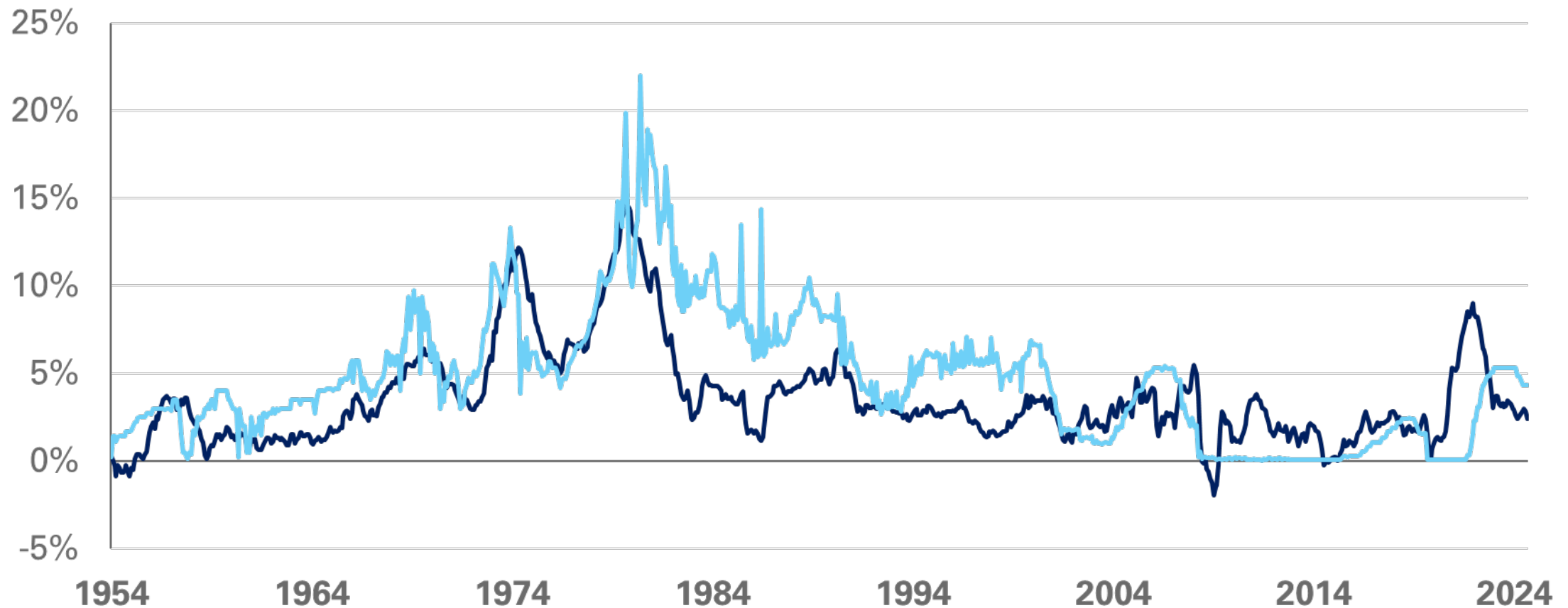
NEW U.S. TARIFF RATES ARE EXTRAORDINARY

U.S. AVERAGE EFFECTIVE TARIFF RATE



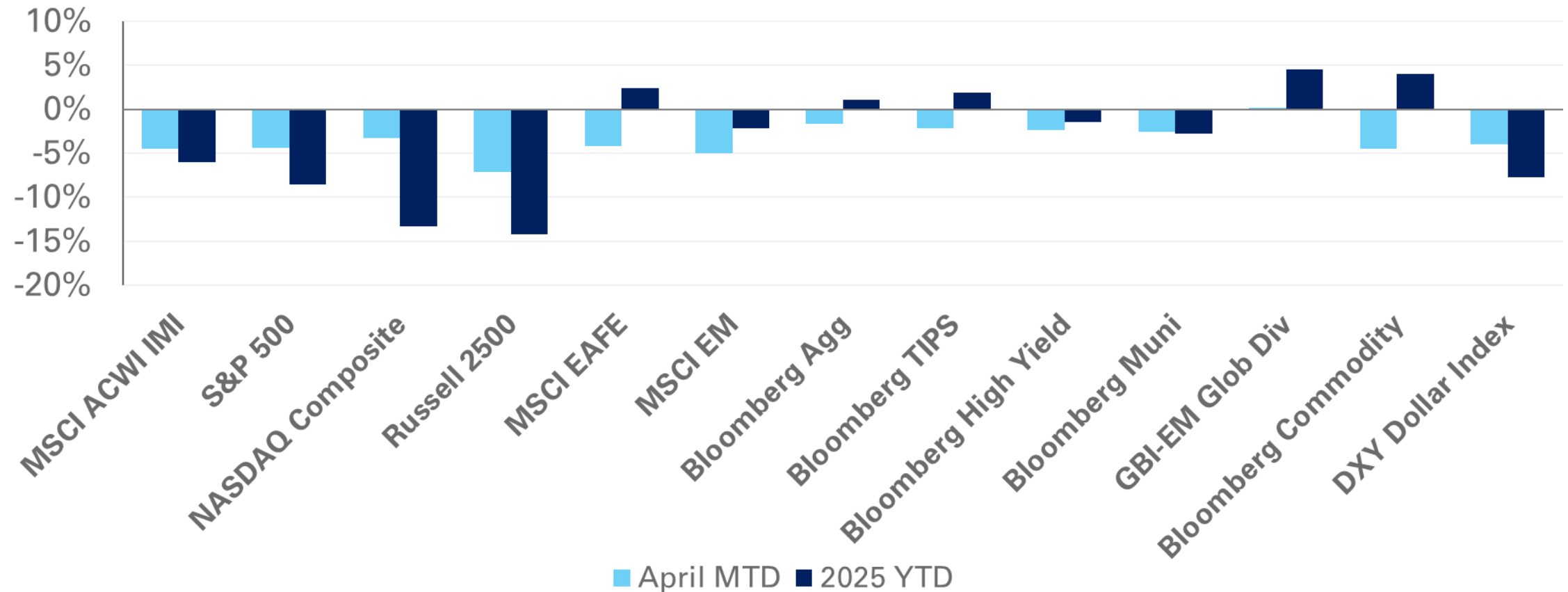
FED HAS ROOM TO EASE, BUT BIASED AGAINST IT

U.S. CONSUMER PRICE INDEX VERSUS FED FUNDS RATE



TARIFF AND RECESSION FEARS HIT MARKETS

TOTAL RETURNS APRIL MONTH-TO-DATE AND 2025



NEPC INVESTOR CHECKLIST

-  **Rebalance:** Disciplined rebalancing has a proven track record during periods of outsized market volatility
-  **Stay invested amid market panic:** Embrace portfolio diversification and look to be a liquidity provider amidst dislocated markets
-  **Maintain appropriate liquidity levels:** Ensure portfolios have appropriate safe-haven fixed income exposure and sufficient liquidity
-  **The denominator effect:** Look to tolerate private market overweights to the extent the portfolio and investment policies are flexible
-  **Focus on the opportunity for alpha:** Market volatility and new policies provide an attractive backdrop for active management

INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

This report should not be considered customized investment advice. Please contact NEPC for advice specific to your investment program.

The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

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QUESTIONS?




PROPRIETARY & CONFIDENTIAL

THANK YOU



PROPRIETARY & CONFIDENTIAL

A decorative graphic on the left side of the page, consisting of a series of overlapping triangles in various shades of blue and teal, creating a geometric pattern.

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



PERIOD ENDING SEPTEMBER 30,2024

Private Markets Review

Stanislaus County Employees' Retirement Association

Private Credit

Overview of Private Credit

- Private Credit portfolio has returned 1.8% since inception, underperforming the Morningstar LSTA Leveraged Loan Index by 3.2% on same-cash flow (“PME”) basis.
- Legacy portfolio (Vintages 2013 to 2018, 71% of invested capital) is underperforming.
 - Underperformance of **-4.4%** versus the Morningstar LSTA Leveraged Loan
- “New” portfolio (Vintage 2018 onwards, 29% of invested capital), with a mix of mature and nascent funds, is tracking well.
 - Outperformance of **+3.3%** versus the Morningstar LSTA Leveraged Loan
- Deployment of capital by existing managers to surpass deployment by legacy managers in 2025

	Since Inception IRR	Morningstar LSTA Lev. Loan PME	Fund vs. PME
Total Legacy Private Credit	0.2%	4.6%	-4.4%
Total New Private Credit	11.7%	8.4%	3.3%
* Total New Direct Lending	10.5%	8.4%	2.1%
* Total New Special Situations	14.5%	8.5%	6.1%
Total Private Credit	1.8%	5.0%	-3.2%

Portfolio data as of 9/30/2024.

PME methodology = Long-Nickels.

Private Credit – Investment Performance Summary

Period Ending: September 30, 2024

Vintage Year	Manager Name/Fund Name	Total Commitment	Capital Called	% Called	Total Distributions	Unfunded	Reported Value	Total Value	Net TVPI	Net DPI	Net IRR	Morningstar LSTA Lev. Loan PME	Fund vs. PME
Private Credit													
Legacy Private Credit Investments													
2013	Upwelling (Medley Opp Fund II)	\$ 30.0	\$ 31.1	104%	\$ 33.1	\$ 1.0	\$ 0.1	\$ 33.2	1.07	1.07	1.5%	3.6%	-2.1%
2013	Raven Asset Based Opportunity Fund I	\$ 40.0	\$ 35.3	88%	\$ 30.2	\$ 5.5	\$ -	\$ 30.2	0.85	0.85	-4.3%	4.2%	-8.5%
2013	White Oak Pinnacle Fund I, L.P.	\$ 40.0	\$ 56.7	142%	\$ 45.7	\$ 4.5	\$ 24.5	\$ 70.2	1.24	0.80	5.0%	4.5%	0.5%
2015	Raven Asset Based Opportunity Fund III	\$ 50.0	\$ 50.0	100%	\$ 11.0	\$ -	\$ 29.6	\$ 40.6	0.81	0.22	-3.8%	5.5%	-9.3%
Total Legacy Private Credit		\$ 160	\$ 173	108%	\$ 120	\$ 11	\$ 54	\$174	1.01	0.69	0.2%	4.6%	-4.4%
Direct Lending													
2018	Owl Rock First Lien LP	\$ 10.0	\$ 9.3	93%	\$ 5.7	\$ 0.8	\$ 6.9	\$ 12.6	1.36	0.62	8.6%	6.6%	2.0%
2020	Monroe Private Credit Fund IV, L.P.	\$ 20.0	\$ 17.0	85%	\$ 4.4	\$ 3.0	\$ 17.0	\$ 21.4	1.26	0.26	11.1%	9.5%	1.6%
2022	Callodine ABL II	\$ 20.0	\$ 14.0	70%	\$ 5.6	\$ 9.2	\$ 10.6	\$ 16.2	1.16	0.40	13.2%	10.5%	2.7%
2023	Ares SDL Fund III, L.P.	\$ 20.0	\$ 3.0	15%	\$ -	\$ 17.0	\$ 3.2	\$ 3.2	N/M	N/M	N/M	N/M	N/A
2024	Comvest Partners Fund VII, L.P.	\$ 20.0	\$ 3.0	15%	\$ -	\$ 17.0	\$ 3.1	\$ 3.1	N/M	N/M	N/M	N/M	N/A
Total New Direct Lending		\$ 90	\$ 46	51%	\$ 16	\$ 47	\$ 41	\$ 57	1.22	0.34	10.5%	8.4%	2.1%
Special Situations													
2021	SVP Special Situations Fund V, L.P.	\$ 10.0	\$ 6.8	68%	\$ 0.0	\$ 3.3	\$ 9.4	\$ 9.5	1.40	0.00	17.6%	7.8%	9.8%
2021	ABRY Senior Equity VI, L.P.	\$ 15.0	\$ 10.3	69%	\$ 0.3	\$ 5.0	\$ 11.9	\$ 12.2	1.19	0.03	10.4%	8.7%	1.7%
2023	Crestline Opportunity Fund V, L.P.	\$ 20.0	\$ 8.8	44%	\$ 0.6	\$ 11.7	\$ 9.7	\$ 10.3	N/M	N/M	N/M	N/M	N/A
2024	Crayhill Principal Strategies Fund III, LP	\$ 20.0	\$ -	0%	\$ -	\$ 20.0	\$ -	\$ -	N/M	N/M	N/M	N/M	N/A
Total New Special Situations		\$ 65	\$ 26	40%	\$ 1	\$ 40	\$ 31	\$ 32	1.24	0.03	14.5%	8.5%	6.1%
Total New Private Credit		\$ 155	\$ 72	47%	\$ 17	\$ 87	\$ 72	\$ 88	1.23	0.23	11.7%	8.4%	3.3%
Total Private Credit		\$ 315	\$ 245	78%	\$ 137	\$ 98	\$ 126	\$ 263	1.07	0.56	1.8%	5.0%	-3.2%

Private Credit % of Portfolio (Market Value): 4.3%

Returns for '23 – '24 vintages reported as non-meaningful.
Underlying portfolio data as of 9/30/2024 vs Total Plan value as of 12/31/24.

Legacy Private Credit Spotlight

AS OF SEPTEMBER 30, 2024 (\$Ms)

	Commit.	Called	Distributed	NAV	Net IRR	Net TVPI	Net DPI
Medley II	30	31	33	0	1.5%	1.07x	1.07x
White Oak	40	57	46	25	5.0%	1.24x	0.80x
Raven I	40	35	30	0	-4.3%	0.85x	0.85x
Raven III	50	50	11	30	-3.8%	0.81x	0.22x
Total Legacy	160	173	120	54	0.2%	1.01x	0.69x



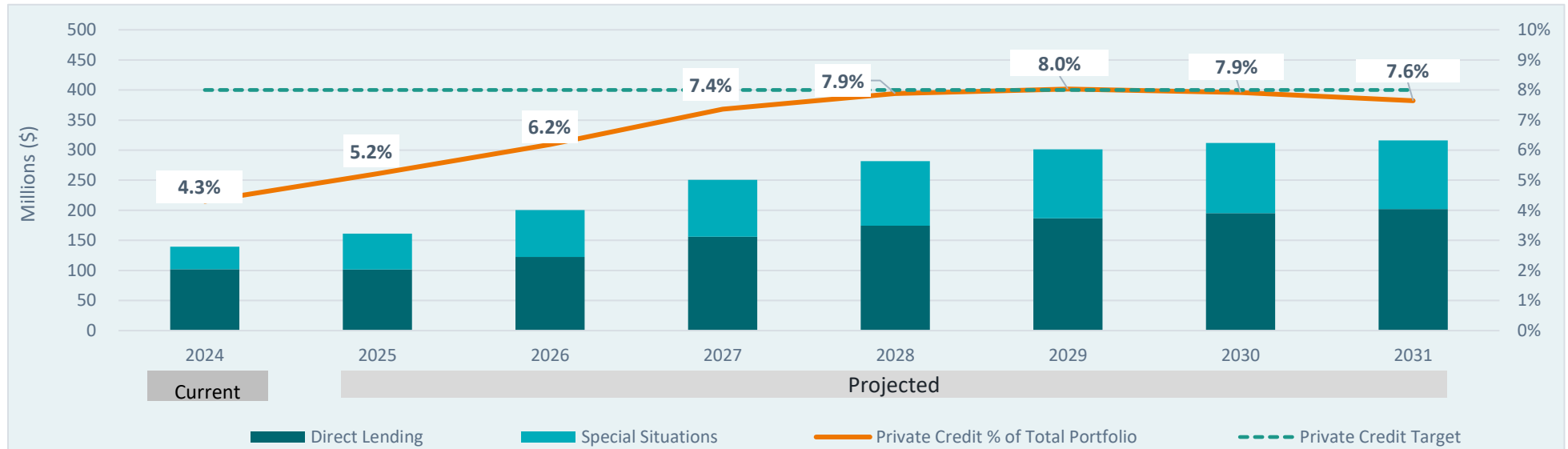
	Medley Opportunity Fund II			White Oak Pinnacle Fund			Raven Asset Based Opportunity Fund III		
	Date	Remaining Value	# of Remaining Assets	Date	Remaining Value	# of Remaining Assets	Date	Remaining Value	# of Remaining Assets
Fund Expiration (pre-extension)	7/19/2019	\$192M vs (\$561M drawn)	17	12/31/2021	\$192M vs (\$284M drawn)	16	7/29/2022	\$398M vs (\$527M funded)	9
Current Period	9/30/2024	\$992K	6	12/31/2024	\$166M	13	9/30/2024	\$215M	4
Portfolio Commentary	<ul style="list-style-type: none"> - Remaining exposure tied to equities - Remaining assets @ significant loss to current cost (-91%). 			<ul style="list-style-type: none"> - Remaining exposure tilted towards Consumers and Opportunistic investments - 63% of remaining value lies with equity in New Angus, a mid-sized beef packaging plant 			<ul style="list-style-type: none"> - Remaining exposure tied to equities, with one multi-family rental investment representing 46%. - RCM Music (25% of 9/30 exposure) was sold in Q4 24 to another Raven-affiliated fund. 		
Notes / Actions Taken	<ul style="list-style-type: none"> • 3/7/21: Medley files for Bankruptcy. • 9/26/22: Medley resigns as GP, effective 11/25/22. • Q4 2022: Upwelling assumes liquidating trustee. <ul style="list-style-type: none"> • Several realizations occurred over tenure. • Term extended until May 18, 2025 			<ul style="list-style-type: none"> • Term continues to be extended indefinitely • Management fees will incur until dissolution. • GP looking to sell a majority of portfolio by YE '26. • ~30% of unrealized value due via maturities by YE'25. • Discovering potential courses of action to promote liquidity of long-dated assets. <ul style="list-style-type: none"> • Contacting LP base & Upwelling 			<ul style="list-style-type: none"> • 3/2/23: Metlife (NYSE: MET) acquires Raven. • Term extended until June 20, 2026 • Discovering potential courses of action to promote liquidity of long-dated assets. <ul style="list-style-type: none"> • Curiosity around GP's ability to manage out remaining assets. • Contacted Upwelling 		

Pacing Study

- Current exposure to Private Credit: 4.3%
- New commitments are necessary to reach, then maintain the policy target of 8%
 - From 2025 onwards: \$60-70M to 3 funds annually (\$40-50M to Direct Lending and \$20M to Special Situations)
 - Provides diversification by Vintage Year, strategy (5% to Direct Lending / 3% to Special Situations), and manager
 - Forecasted to reach target allocation by 2028

Underlying portfolio data as of 9/30/2024 vs Total Plan value as of 12/31/24. Plan expected to grow at 5%

Projections of Future Commitments



PRIVATE CREDIT PROJECTIONS BY VINTAGE YEAR

(in \$ millions)	Actual	Near Term Projection				Long-Term Projections			
	2024	2025	2026	2027	2028	2029	2030	2031	
Annual Commitments									
Direct Lending (5% Allocation Target)	20	50	40	40	40	40	50	50	
Special Situations (3% Allocation Target)	20	20	20	20	20	20	20	20	
Total	\$40	\$70	\$60	\$60	\$60	\$60	\$70	\$70	
Number of Commitments									
Direct Lending	1	2	2	2	2	2	2	2	
Special Situations	1	1	1	1	1	1	1	1	
Total Private Credit	2	3	3	3	3	3	3	3	
Projected PC as a % of Total Assets	4.3%	5.2%	6.2%	7.4%	7.9%	8.0%	7.9%	7.6%	
Target Private Credit Allocation (%)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	

Private Equity

Overview of Private Equity

- Private Equity portfolio has returned 11.2% since inception. Same-cash flows invested in the Russell 3000 + 3% (“PME”) would have returned 19%.
- Private Equity portfolio investments are still young and maturing:
 - First Vintage Year: 2019
 - With less than 70% called, 6 of 11 funds / 50% of commitments are actively investing in new companies. Others have called capital over multiple years since inception, with the most recent investments still maturing.
 - Limited exits thus far: \$8 million distributed; versus \$117 million called to date
- Public markets have generally outperformed expectations:
 - Russell 3000 returned 15.1% per year from Jan. 1, 2019 through Dec. 31, 2024
- In 2025, StanCERA re-upped with \$15 million commitment to Sole Source Fund III, a heavily oversubscribed fund

Portfolio data as of 9/30/2024.

PME methodology = Long-Nickels.

Private Equity – Investment Performance Summary

Period Ending: September 30, 2024

Vintage Year	Manager Name/Fund Name	Total Commitment	Capital Called	% Called	Total Distributions	Unfunded	Reported Value	Total Value	Net TVPI	Net DPI	Net IRR	R3000 + 300bps TR	PME	Fund vs. PME
Private Equity														
Buyout														
2020	Vista Foundation IV, L.P.	\$ 20.0	\$ 16.8	84%	\$ -	\$ 3.2	\$ 17.8	\$ 17.8	1.06	0.00	2.3%	17.2%		-14.9%
2020	CD&R XI, L.P.	\$ 20.0	\$ 17.0	85%	\$ 0.5	\$ 3.5	\$ 19.8	\$ 20.3	1.19	0.03	8.5%	18.9%		-10.4%
2021	Gryphon Partners VI, L.P.	\$ 20.0	\$ 16.5	83%	\$ 3.7	\$ 3.5	\$ 15.4	\$ 19.1	1.16	0.22	5.6%	16.5%		-10.9%
2021	Genstar Capital Partners X, L.P.	\$ 15.0	\$ 14.3	95%	\$ 0.1	\$ 0.8	\$ 15.5	\$ 15.6	1.09	0.00	5.3%	23.9%		-18.6%
2020	Sole Source Fund II, L.P.	\$ 15.0	\$ 6.5	44%	\$ 3.8	\$ 10.0	\$ 15.3	\$ 19.1	2.92	0.58	106.8%	4.9%		101.9%
2022	Blue Wolf Fund V, L.P.	\$ 20.0	\$ 13.3	67%	\$ -	\$ 6.7	\$ 13.0	\$ 13.0	0.98	0.00	-3.2%	27.8%		-31.0%
2022	Audax Private Equity Fund VII-A, L.P.	\$ 20.0	\$ 7.3	36%	\$ -	\$ 12.7	\$ 7.5	\$ 7.5	1.03	0.00	3.6%	37.4%		-33.8%
2023	Gridiron Capital Fund V, L.P.	\$ 10.0	\$ 4.3	43%	\$ -	\$ 5.7	\$ 4.7	\$ 4.7	N/M	N/M	N/M	N/M		N/M
Venture Capital / Growth Equity														
2019	Insight Partners Fund XI, L.P.	\$ 15.0	\$ 14.6	97%	\$ 0.1	\$ 0.4	\$ 22.8	\$ 22.9	1.57	0.01	13.0%	16.6%		-3.6%
2021	Great Hill Equity Partners VIII, L.P.	\$ 20.0	\$ 5.7	29%	\$ -	\$ 14.3	\$ 5.1	\$ 5.1	0.90	0.00	-8.3%	29.4%		-37.7%
2023	Eclipse Fund V, L.P.	\$ 5.0	\$ 0.3	6%	\$ -	\$ 4.7	\$ 0.3	\$ 0.3	N/M	N/M	N/M	N/M		N/A
Total Private Equity		\$ 180	\$ 117	65%	\$ 8	\$ 65	\$ 137	\$ 145	1.25	0.07	11.2%	19.0%		-7.8%

Private Equity % of Portfolio (Market Value): 4.7%

Returns for '23 – '24 vintages reported as non-meaningful.

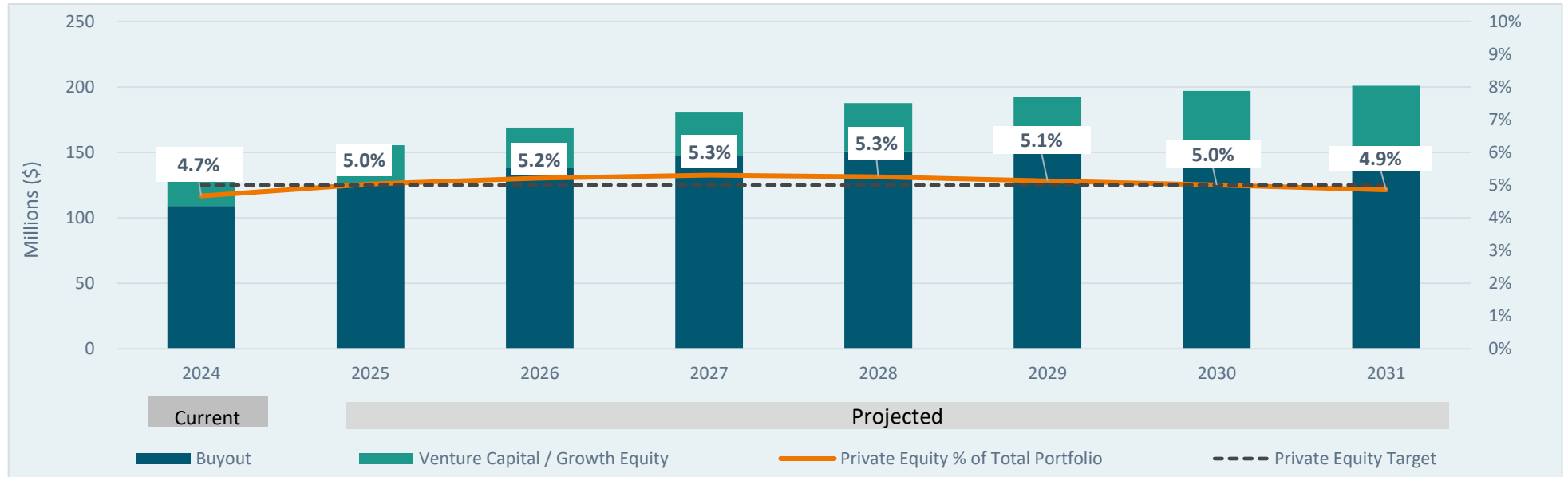
Underlying portfolio data as of 9/30/2024 vs Total Plan value as of 12/31/24.

Pacing Study

- Current exposure to Private Equity: 4.7%
- New commitments are necessary to reach, then maintain the policy target of 5%
 - 2025: \$10M (to Buyout); 1 fund
 - 2026: \$25M (\$12.5M to each of Buyout and Venture Capital); 2 funds
 - 2027 onwards: \$30M (\$15M to each of Buyout and Venture Capital); 2 funds
 - Provides diversification by Vintage Year, strategy (3.5% to Buyout / 1.5% to Venture Capital), and manager
 - Forecasted to reach target allocation by 2025

Underlying portfolio data as of 9/30/2024 vs Total Plan value as of 12/31/24. Plan expected to grow at 5%

Projections of Future Commitments



PRIVATE EQUITY PROJECTIONS BY VINTAGE YEAR

(in \$ millions)	Actual	Near-Term Projections				Long-Term Projections			
	2024	2025	2026	2027	2028	2029	2030	2031	
Annual Commitments									
Buyout (3.5% Allocation Target)	0	10.0	12.5	15.0	15.0	15.0	15.0	15.0	
VC / Growth (1.5% Allocation Target)	0	0.0	12.5	15.0	15.0	15.0	15.0	15.0	
Total Private Equity	\$0	\$10	\$25	\$30	\$30	\$30	\$30	\$30	
Number of Commitments									
Buyout	0	1	1	1	1	1	1	1	
VC/ Growth	0	0	1	1	1	1	1	1	
Total Private Equity	0	1	2	2	2	2	2	2	
Projected Private Equity as a % of Total Plan	4.7%	5.0%	5.2%	5.3%	5.3%	5.1%	5.0%	4.9%	
Target Private Equity Allocation (%)	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	



Private Markets Consulting Services (PMCS) Committee Minutes

April 2, 2025 at 11 AM

Committee Members Present

Rhonda Biesemeier
Donna Riley – Chair
Delilah Vasquez

Other's Present

Stan Conwell
Fred Silva
Tom Stadelmaier
Alaine Taa
Uma Kullori, Curcio Webb
Phil Edwards, Curcio Webb

Agenda:

1. Curcio Webb reviewed proposed project schedule.
2. Conduct discovery meeting with Subcommittee.

DRAFT MINUTES

- Meeting was called to order just after 11 a.m.
- Curcio Webb consultants introduced themselves and provided an overview of the work they have done with staff up to this point.
- Reviewed the proposed project timeline.
- Based on discussion, final recommendation to the Board will likely occur in August Board meeting.
- Curcio Webb solicited feedback from the committee regarding governance process, private markets investments, advisor characteristics and other topics.
- The committee expressed a preference to maintain a non-discretionary advisor relationship where StanCERA maintains control on private investment decisions but looks for additional support where possible to manage a growing portfolio of private investments.
- The selected finalists will present to StanCERA in-person with a tentative timeframe of July or early-August. This will likely be an all-day meeting with about 1.5 hours for each finalist to present and answer questions.
- The PMCS committee wants to open up the finalist meeting for all Board members to participate.

- The PMCS committee will deliberate and make a recommendation to the full Board.
- Curcio Webb will continue to work with staff to finalize the RFP and distribute to the selected candidate firms.
- Staff will begin to look at potential finalist meeting dates based on staff and committee members schedules.

Meeting Adjourned at about 12:16 p.m.

StanCERA

Private Markets Advisor Search

Board Member Discovery Meeting Agenda

Proposed Project Schedule

Activity	Week	Responsibility
Information gathering and discovery	March 10 - 14	StanCERA / CW
Conduct kick-off meeting	March 10	StanCERA / CW
Conduct discovery meeting w/ staff	March 18	StanCERA / CW
Conduct discovery meeting w/ Subcommittee	April 2	StanCERA / CW
Deliver draft RFP & candidate list	April 7	CW
Finalize RFP & select candidates	April 11	StanCERA / CW
Distribute RFP to candidates	April 14	CW
Candidates submit questions	April 21	Investment Advisors
Deliver draft responses to candidate questions to StanCERA	April 23	CW
Finalize response & send to candidates	April 25	StanCERA / CW
Candidates submit proposals	May 5	Investment Advisors
Provide report summarizing RFP responses	May 29	CW
Review summary report & select finalists	Early June	StanCERA / CW
Review finalist proposals	Mid-June	StanCERA
Conduct finalist meetings and reference checks	July	StanCERA / CW / Investment Advisors
Discuss finalists and gather any additional information required to make a selection	July	StanCERA / CW
Select investment advisor(s) and start contract negotiations	July	StanCERA / CW