Oct. 28, 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 September 23, 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 Disability Retirement – Government Code Section 31724

i. Rego, Fallon – Stanislaus County – Effective 07-30-2024

(d) Investment Matrix View

(e) Private Markets Manager Selection
Agenda Item View

(f) Private Market Program Report as of March 31, 2025
Agenda Item View Attachment 1 View

(g) Value Added Reports as of June 30, 2025
Agenda Item View Attachment 1 View

8) Investment:

(a) Investment Consultant – September Flash Report – NEPC View

(b) NEPC Market Update View

9) Administrative

(a) RESCO- Discontinue support/charge fee for RESCO insurance broker deductions. Discussion and action item View

(b) 2025 SACRS Fall Business Meeting Voting Proxy and Directives
Agenda Item View Attachment 1 View Attachment 2 View

(c) General Counsel Request for Proposal Update View

(d) Organizational Structure/Reclassification Update

10) Closed Session:

(a) CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION
Pursuant to Government Code Section 54946.9 (d)(1)(2 cases)

i. Vincent L. Hooper v. StanCERA County of Sacramento Superior Court
Case No. 25WM000093

ii. StanCERA v. Ruby Esparza County of Stanislaus Superior Court
Case No. CV-25-005766

(b) PERSONNEL MATTER
Government Code Section 54957 (b)(1)

11) <u>Member's Forum (Information and Future Agenda Requests Only</u>

12) <u>Adjournment</u>

StanCERA

Sept. 23, 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
Donna Riley
Doris Foster
Delilah Vasquez
Darin Gharat
Joshua Clayton
Rhonda Biesemeier
Samuel Sharpe
Jeff Grover

Trustees Absent
Mike Lynch
Terry Withrow

Others Present
Tom Stadelmaier, Executive Director
Stan Conwell, Retirement Investment Officer
Jamie Gingerich, Member and Employer Services Specialist
Alaine Taa, Executive Assistant/Clerk of the Board
Fred Silva, General Legal Counsel
Daniel Hennessy, NEPC, Investment Consultant

4) Announcements -
Tom Stadelmaier updated the Board on the progress of the 3 job positions in the process of reclassification with Stanislaus County CEO's office.

5) Public Comment – NONE

6) Emergency Declaration - NONE

7) Consent Items:

(a) Approval of August 26, 2025 Meeting Minutes

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

(c) Application for Disability Retirement – Government Code Section 31724

i. Davidson, Lisa – Stanislaus County – Effective 09-24-2025

(d) Investment Matrix

(e) IRS Proposed Penalty Update

(f) Conference Summary

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

Motion passed unanimously.

8) Investment:

(a) Investment Consultant – August Flash Report – NEPC

(b) Asset Allocation Education – NEPC

(c) Liquidity Sub-Portfolio Review – NEPC

(d) Liquidity Sub-Portfolio Annual Funding Plan

9) Administrative

(a) RESCO Insurance Response Update - Staff reiterated its recommendation to transition away from collecting premiums for insurance brokers or to charge brokers for the work involved to collect premiums. RESCO Board members have acknowledged the work and cost to StanCERA associated with this activity. Trustees discussed the option of moving away from StanCERA collecting outside insurance premiums while supporting RESCO members with deductions on a transition plan. RESCO plans to meet with StanCERA staff to discuss transition, and a possible fee for collecting premiums for the broker and other options.

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

Motion passed unanimously.

10) Closed Session:

(a) CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION Pursuant to Government Code Section 54946.9 (d)(1)(2 Cases)

i. Vincent L. Hooper v. StanCERA County of Sacramento Superior Court Case No. 25WM000093

ii. StanCERA v. Ruby Esparza County of Stanislaus Superior Court Case No. CV-25-005766

(b) PERSONNEL MATTER
Government Code Section 54957 (b)(1)

No discussion on 11.b.
No reportable items to announce from Closed Session.

Motion was made by Trustee Gharat and seconded by Trustee Riley to move into open session.

Motion passed unanimously.

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

12) Adjournment Time: 3:04 p.m.

Respectively submitted,

By Thomas Stadelmaier

Thomas Stadelmaier, Executive Director

APPROVED AS TO FORM

By Fred A. Silva

Fred A. Silva, General Legal Counsel

StanCERA APPLICATIONS FOR SERVICE RETIREMENT(S)

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

10/28/25 Item 7.b

Braley, Jason - Stanislaus County - Effective 08/25/2025
Hahn, Elisabeth - Stanislaus Council of Govt. - Effective 09/18/2025
Hoback, Roy - Stanislaus County - Effective 10/02/2025
Killian, William - Stanislaus County - Effective 10/06/2025
Malekos, Cynthia - Stanislaus Council of Govt. - Effective 09/17/2025
Reilly, Phillip - Stanislaus County - Effective 10/04/2025
Wallen, Fatima - Stanislaus County - Effective 10/13/2025

October 28, 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 rebalance plan to replenish the liquidity sub-portfolio, presented to the Board in September, was successfully executed by Staff in early October. Insight Investment, StanCERA's cashflow-matched bond manager, provided an update on their efficient and prudent process to deploy the annual cash infusion into high-quality corporate bonds. This action helps maintain StanCERA's near-term liquidity needs.

Staff also finalized contract negotiations with Meketa, StanCERA's new private markets investment consultant. The onboarding process is underway, with initial data and information requests issued to existing managers and consultants. A kickoff meeting is planned to review investment policies, assess the current private markets portfolio, and establish a work plan to guide future recommendations.

b) *Money Transfer Report:*

September 2025: Capital Calls & Private Market Proxy Trades

From			To		
Manager	**Asset Class**	**Amount**	**Manager**	**Asset Class**	**Amount**
NTAM Russell 3000 Index Fund	Public Equities	-$6,000,000.00	NT STIF Fund	Cash	$6,000,000.00
NT STIF Fund	Cash	-$1,049,164.92	Gryphon Partners VI	Private Equity	$1,049,164.92

BlackRock Russell 1000 Growth	Public Equities	-$6,000,000.00	NT STIF Fund	Cash	$6,000,000.00
NT STIF Fund	Cash	-$4,074,998.39	Brookfield Strategic Real Estate Partners V	Private Real Estate	$4,074,998.39
NT STIF Fund	Cash	-$325,000.00	Eclipse Fund V	Private Equity	$325,000.00
NT STIF Fund	Cash	-$2,498,941.04	Great Hill Equity Partners VIII	Private Equity	$2,498,941.04
NT STIF Fund	Cash	-$1,923,247.00	Comvest Credit Partners VII	Private Credit	$1,923,247.00
NT STIF Fund	Cash	-$528,198.00	Crayhill Principal Strategies Fund III	Private Credit	$528,198.00

c) *Manager Monitor:*

Manager Monitor September 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	Watch	Performing	N	Organizational changes under new CEO; Unlikely to impact Real Estate group
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.
Pimco European Data Centre Opportunity Fund	Stable	Too Soon to Tell	Y	Small Self-Regulatory Organization fines related to futures trading.
Upwelling (Medley Opp Fund II)	Stable	**Not Performing**	N	Largely liquidated. Some residual income expected.
White Oak Pinnacle Fund	Watch	**Not Performing**	N	Maintaining enhanced oversight; Working with GP and LPs to

				influence prioritization of realizations while maximizing value.
Raven Opportunity Fund III	Watch	**Not Performing**	N	Maintaining 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	**Not Performing**	N	Early returns not in line with expectations. Conviction maintained
CD&R XI	Stable	Performing	N	
Gryphon Partners VI	Stable	Too Soon To Tell	N	Some portfolio companies facing delayed value creation
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 VIII	Stable	Too Soon To Tell	N	Delayed deployment from market headwinds. Conviction maintained.
Eclipse Fund V	Stable	Too Soon To Tell	N	

NIS Opportunistic Credit	Stable	Performing	N	
Risk-Diversifying Sub-Portfolio				
AQR Global Risk Premium	Stable	**Under Review**	N	Performance low vs 60/40 benchmark. Recent performance improving.
PanAgora Risk Parity Multi Asset	Stable	**Under Review**	N	Performance low vs 60/40 benchmark. Recent performance improving.
Northern Trust Intermediate Gov’t Bond	Stable	Performing	N	
Northern Trust Long Term 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 actions are monitored across the whole organization and may not impact the fund directly.

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: None

October 28, 2025

Retirement Board Agenda Item

TO: Retirement Board

FROM: Alaine Taa, Clerk of the Board

I. SUBJECT: Private Markets Manager Selection

II. ITEM NUMBER: 7.e

III. ITEM TYPE: Information Only

IV. STAFF RECOMMENDATION: N/A

V. ANALYSIS:

At the August meeting, the Board authorized staff to negotiate and execute a final contract with Meketa to provide private markets consulting services. The attached agreement was signed by StanCERA and Meketa and is effective as of October 1, 2025. Staff and Meketa have initiated discussions and plan an in-person kick-off meeting in October. There will be a short period of overlap with Verus. Staff is working with Meketa and Verus on a transition of duties which should be finalized in the next few months.

VI. STRATEGIC PLAN: N/A

VII. ADMINISTRATIVE BUDGET IMPACT: NONE

INVESTMENT ADVISORY AND CONSULTING AGREEMENT

This agreement, dated October 1, 2025 ("**Effective Date**"), is between Meketa Investment Group, Inc. ("**Meketa**") and the Board ("**Board**") of Retirement of Stanislaus County Employees' Retirement Association ("**StanCERA**"). StanCERA and Meketa are collectively referred to herein as "**Parties**."

BACKGROUND

StanCERA is a public employees retirement system operating under the County Employees Retirement Law of 1937 (California Government Code Sections 31450 et seq.) and California Public Employees' Pension Reform Act (PERA).

Pursuant to California Government Code Section 31595 and related provisions of law, Board is responsible for the management and control of the investable assets of StanCERA ("**Assets**") and has the power and authority to appoint one or more advisors to advise StanCERA with respect to the Assets.

Board desires to appoint Meketa as a private markets investment advisor with respect to the certain of the Assets, and Meketa desires to accept such appointment on the terms set forth below.

AGREEMENT

1. Appointment and Services. Board hereby appoints and retains Meketa, and Meketa agrees to provide the services set forth on **Exhibit A** hereto (the "**Services**") to StanCERA.

2. Additional Services. The fees payable hereunder will be adjusted to reflect the cost impact of any agreed-upon changes in the scope of the Services ("**Additional Services**"). If any StanCERA representative requests Meketa to perform Additional Services, Meketa will promptly bring any such request to Board's attention through a written notice. Meketa will only perform any such Additional Services if: i) directed to do so in writing and ii) a written modification to this agreement is signed by the Parties reflecting any such Additional Services and associated fee adjustment.

3. Limits of Responsibility.

a) Meketa's advice to StanCERA is limited to recommendations, and Board shall retain absolute discretion over and responsibility for the implementation of Meketa's recommendations. Nothing herein shall require Board to engage any investment manager recommended by Meketa or to follow any other recommendation provided.

b) Meketa will not manage the Assets or exercise any investment discretion over the Assets.

c) Board is ultimately responsible for diversifying the Assets.

d) Meketa shall have no responsibility for (and is expressly precluded from) voting any proxies solicited by or with respect to issuers of securities in which the Assets may be invested from time to time. Any such proxy received by Meketa will be forwarded to StanCERA or its designee for decision.

e) Meketa and its employees will not render, or be responsible for rendering, any legal, accounting, tax or actuarial advice or services (or obtaining such advice and services) or preparing for StanCERA any legal, accounting, tax or actuarial document, and StanCERA shall not interpret or rely on any of Meketa's Services as a legal, accounting, tax or actuarial advice, analysis, or opinion.

f) Meketa will not advise or act for StanCERA in any legal proceedings or process, including class actions, involving StanCERA or the issuers of securities held by StanCERA.

g) StanCERA has appointed a "qualified custodian" (as such term under the Investment Advisers Act of 1940, as amended ("**Advisers Act**")) ("**Custodian**") to take and maintain possession of the Assets. Neither Meketa nor any of its affiliates will act as Custodian with respect to the Assets nor hold, directly or indirectly, the Assets, or have any authority hereunder to obtain possession of them.

h) Meketa, its affiliates, and its and their respective officers, directors, managers, employees, shareholders, and members (each, a "**Meketa Party**") will not be liable for any loss, liability or expense incurred or suffered as a result of any action or omission by a Meketa Party, except to the extent caused by such Meketa Party's negligence, willful misconduct or breach of the Standard of Care (defined below) in the performance of the Services. U.S. federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this subsection shall in any way constitute a waiver or limitation of any rights which StanCERA may have under any federal securities laws.

4. Information. Promptly after the Effective Date and thereafter upon Meketa's request, StanCERA will provide, or cause to be provided, to Meketa all information that may be necessary for Meketa to perform the Services; provided that StanCERA shall ensure that any information provided by it or on its behalf shall not contain any individual's personal identifiable information, personal health information or other similar sensitive personal information.

5. Fees. Meketa's fees for the Services are set forth in **Exhibit B** attached hereto.

6. Payments. StanCERA will pay invoices for fees and reimbursable expenses incurred pursuant to this agreement within 30 days of receipt of same from Meketa.

7. Term. This agreement will commence on the Effective Date and will continue until terminated pursuant to Section 8 (the "**Term**").

8. Termination.

a) **Termination Without Cause.** StanCERA may terminate this agreement at any time, without cause, upon 30 days' prior written notice to Meketa. Meketa may terminate this agreement at any time, without cause, upon 90 days' prior written notice to StanCERA. If the effective termination date is not the end of a payment period, StanCERA will pay Meketa a pro rata portion of the Fees payable based on the number of days of such payment period that have elapsed in the payment period. Meketa will assist Board to effectuate a smooth transition of the Services to any successor consultant during the applicable notice period at no additional cost.

b) **Termination for Default.** Should either party default in the performance of this agreement or breach a material provision thereof, the other party, at that party's option, may terminate this agreement at any time by giving 10 days prior written notification to the other party.

c) **Automatic Termination.** This agreement shall terminate automatically on the occurrence of:

i) bankruptcy or insolvency of either party,

ii) a change in control of Meketa,

iii) if, for any reason, Meketa ceases to be licensed or otherwise authorized to do business in the State of California, and Meketa fails to remedy such defect or defects within thirty (30) days of receipt of written notice from the State of California of such defect or defects, or

iv) if Meketa is subject to criminal indictment or conviction, or is found civilly or criminally liable by a trial court, jury or administrative body in connection with any matter involving breach of trust, breach of fiduciary duty, fraud, or theft, and/or

v) if Meketa attempts to assign this agreement in breach of Section 18.

9. Representations of Meketa.

a) Meketa is duly registered as an "investment adviser" under the Advisers Act, and it shall maintain such registration during the Term.

b) Meketa shall discharge its duties hereunder with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with these matters would use in the conduct of an enterprise of like character and with like aims, in conformance with the California Constitution, Article XVI, Section 17 and the California Government Code Section 31594 and 31595 ("**Standard of Care**").

c) Meketa has completed, obtained, or performed (and, when required during the Term, will complete, obtain, or If perform) all registrations, filings, approvals, authorizations, consents, or examinations required by applicable law for the performance of the Services; and during the Term, it will comply with all applicable laws, rules and regulations in the performance of its obligations under this agreement.

d) Meketa has, by appropriate action, duly authorized the execution of this agreement; such authorization and execution does not violate any obligation by which Meketa is bound or any applicable law; and this agreement has been executed on behalf of Meketa by a person authorized to transact business on its behalf and will be binding upon Meketa in accordance with its terms.

e) The personnel who will be responsible for carrying out the Services will be individuals experienced in providing the types of services contemplated by this agreement.

f) Meketa will assign personnel in a manner that provides functional redundancy.

g) Meketa will use its best efforts to ensure that those key consulting team members (so long as they are employees of Meketa) assigned to provide the Services as of the Effective Date shall remain so assigned until the second anniversary of the Effective Date. In the event any key consulting team member ceases to be assigned to StanCERA for any reason, any proposed replacements shall have similar work experience as prior team members and shall be submitted for approved by StanCERA, provided said approval will not be unreasonably withheld or delayed.

h) Within 10 business days of discovering a conflict of interest related to Meketa's performance of the Services (including conflicts with affiliated companies and specifically with Meketa Capita, LLC), Meketa shall disclose material acts relating to the conflict to StanCERA.

i) Other than the compensation set forth on **Exhibit A** and non-monetary compensation of insubstantial value, Meketa shall not receive any other compensation, whether direct or indirect, from any other source in connection with the Services.

j) on or before the Effective Date, Meketa has read and is aware of the provisions of Section 1090 et seq. of the California Government Code relating to prohibited conflicts of interests of certain public officials in public contracts and is, as of the Effective Date, unaware of any financial interest of any officer or employee of StanCERA in this agreement.

k) During the Term, Meketa shall cause each of its officers and employees to comply with the requirements of Government Code 87100 et seq. ("**California Political Reform Act**").

l) If notified to do so by StanCERA, Meketa agrees to cause the primary and secondary consultants assigned to provide to Services to timely file Statements of Economic Interests in accordance with the California Political Reform Act with StanCERA's applicable personnel. StanCERA agrees notify Meketa in writing of the timing for filing such disclosures.

m) As of the Effective Date, it is in compliance with all applicable requirements of Sections 7513.8, 7513.85, and 7513.9 of the California Government Code ("**Placement Agent Requirements**").

n) During the Term, it shall provide the Services in accordance with the Placement Agent Requirements.

o) Meketa acknowledges that the above representations are relied upon by StanCERA.

p) Meketa will promptly notify StanCERA in the event that any of the above representations are no longer true and correct in any material respect.

10. Representations of Board.

a) Board is authorized to appoint and retain advisors to advise and consult StanCERA with respect to the Assets.

b) Notice of the appointment of Meketa as an investment advisor or consultant has been given to Custodian.

c) It has received and read copies of Part 2A and Part 2B (brochure supplements) of Meketa's current Form ADV.

d) It has by appropriate action duly authorized the appointment of Meketa and the execution and implementation of this agreement, which has been executed on behalf of StanCERA by a person (or persons) authorized to do so and, at the request of Meketa, it will deliver such evidence of such authority as Meketa will reasonably request.

e) The appointment of Meketa and the execution and implementation of this agreement is not inconsistent with any document, procedure, law, regulation, or rule governing or relating to StanCERA.

f) If another entity should be substituted as Custodian, StanCERA will promptly notify Meketa of such substitution and Meketa may rely on such notice and thereafter deem the substituted entity to be Custodian for purposes of this agreement.

g) Board acknowledges that the above representations are relied upon by Meketa.

h) Board will promptly notify Meketa in the event that any of the above representations are no longer true or correct in any material respect.

11. Confidentiality; Public Records.

a) "**Confidential Information**" means that (i) information (in whatever form) disclosed by or on behalf of a Party ("**Discloser**") to the other Party ("**Recipient**") and (ii) that portion of any notes, analyses, compilations, summaries, or other materials prepared by the Recipient containing, based on, or referencing such information. Notwithstanding the foregoing, the term "Confidential Information" shall not include any information that: i) is already known to Recipient at the time of its disclosure; ii) is or becomes available to the public other than through of violation of this Section 11 (including, without limitation, pursuant to the Disclosure Laws (defined below); or iii) is independently developed by Recipient without use of the Confidential Information.

b) Neither Party may disclose the other Party's Confidential Information to third parties, except: i) with such other Party's prior written consent; ii) after written notice to the such other Party, where reasonably practicable and legally permissible, pursuant to a request or demand pursuant to applicable law or legal process; or iii) where such disclosure is reasonably necessary for the use or performance of the Services (as the case may be). Meketa is permitted to disclose that Meketa acts as an investment adviser to StanCERA under a written agreement and the Assets under its advisement in response to client and prospective client inquiries.

c) The unauthorized use or disclosure of the Discloser's Confidential Information may cause irreparable harm to Discloser for which there may be no adequate remedy at law. Each Party (as Discloser) shall be entitled to seek equitable relief, including injunctive relief (without bond), in addition to all other remedies available at law for any threatened or actual unauthorized use or disclosure of Discloser's Confidential Information.

d) Discloser's Confidential Information shall remain the sole property of Discloser and that Discloser shall retain all rights, title and interest, including any intellectual property rights, in and to all its Confidential Information.

e) Meketa acknowledges and agrees that StanCERA, as a governmental pension fund, is subject to the State of California Public Records Act (Cal. Gov. Code section 3250 et. seq.), the Ralph M. Brown Act (Cal. Govt. Code § 54950 et seq.), and California Government Code Section 7514.7 (collectively, the "**Disclosure Laws**").

12. Services Not Exclusive. The Services are not exclusive. Meketa is an independent contractor and this agreement does not establish a joint venture between Meketa and StanCERA or any other party, and nothing contained herein will be construed as creating a general partnership or other similar relationship or as authorizing any party to act as general agent or to enter into any contract or other agreement on behalf of any other Party except as otherwise expressly provided herein.

13. Risk Acknowledgement. There may be loss or depreciation of the value of any investment due to the fluctuation of market values, that advice and recommendations made with respect to the Assets are subject to various market, currency, inflationary, economic, political, business, or other risks. There is no guarantee of the future performance of the Assets, or any specific level of performance, or the success of any advice or recommendation acted upon that Meketa may suggest. No guarantee has been made, either written or oral, that StanCERA's investment objectives will be achieved.

14. Force Majeure.

a) "**Force Majeure**" means an event beyond Meketa's control, which by its nature could not have been foreseen by Meketa, or, if it could have been foreseen, was unavoidable, and includes without limitation, Acts of God, storms, floods, riots, fires, sabotage, civil unrest, terrorism, interference by civil or military authorities, acts of war (declared or undeclared) and failure of energy sources.

b) Meketa will have no liability for failure to fulfill any obligation under this agreement, so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered, or delayed as a consequence of circumstances of Force Majeure; provided, however, Meketa will exercise, to the extent practicable, reasonable efforts to minimize the effect of Force Majeure on its obligations hereunder.

c) Promptly upon becoming aware of Force Majeure causing a delay in performance or preventing performance of any obligations imposed by this agreement, Meketa will give prompt written notice to StanCERA describing cause and the actual and, if applicable, estimated continuing effects of such Force Majeure on its obligations. If such notice will have been given, any delay resulting from such Force Majeure will be deemed not to be a breach of this agreement.

15. Notices. Unless otherwise specified herein or otherwise agreed by the Parties, all notices, instructions, and advice with respect to the Services or other matters contemplated by this agreement, will be deemed duly given to or received by the appropriate party and effective as of the date on which it is personally or electronically delivered (or, if mailed, on the third business day after the date on which it is deposited in the United States mail, postage prepaid) if delivered or mailed to the attention of the person at the address set forth below:

a) To StanCERA:
StanCERA
832 12th Street #600
Modesto, California 95354
Attention: Executive Director

b) To Meketa:
Meketa Investment Group, Inc.
80 University Avenue
Westwood, Massachusetts 02090
Attention: Legal Department
Email: legaldepartment@meketa.com

16. Entire Agreement. This agreement (including **Exhibits A** and **B**) constitutes the entire agreement and understanding of the Parties with respect to the subject matter hereof. This agreement supersedes and cancels any and all prior or contemporaneous agreements between the Parties, whether written, oral or otherwise, relating to the subject matter hereof.

17. Amendments. This agreement may not be modified, amended, or supplemented except by a writing signed by both of the Parties.

18. Non-Assignability. No assignment of this agreement will be made, or purported to be made, by Meketa without the express prior written consent of StanCERA.

19. Construction and Severability. If any provision of this agreement will be held by any court of competent jurisdiction to be illegal, void, or unenforceable, such provision will be of no force and effect, but the illegality or unenforceability of such provision will have no effect upon and will not impair the enforceability of any other provision of this agreement, and the Parties intend that this agreement will be construed and reformed in all respects as if any such invalid or unenforceable provision(s) were omitted in order to give effect to the intent and purposes of this agreement. This agreement will be deemed to be jointly prepared by the Parties and any ambiguity herein will not be construed for or against any party.

20. Headings. Headings in this agreement are for convenience only and will not be considered as part of this agreement in any respect, nor will they in any way define or limit any term of this agreement.

21. No Third Party Beneficiaries. The Parties do not intend this agreement to create any third party beneficiaries.

22. Applicable Law; Venue. THIS AGREEMENT AND ALL MATTERS AND CLAIMS ARISING OUT OF OR RELATING THERETO SHALL BE GOVERNED BY, CONSTRUED, AND ENFORCED IN ACCORDANCE WITH THE INTERNAL SUBSTANTIVE AND PROCEDURAL LAWS OF THE STATE OF CALIFORNIA AS THEY PRESENTLY EXIST OR MAY HEREAFTER BE AMENDED, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES. SUBJECT TO SECTION 29, ANY PARTY BRINGING A LEGAL ACTION OR PROCEEDING AGAINST ANY OTHER PARTY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS IT CONTEMPLATES (WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE), SHALL BRING THE LEGAL ACTION OR PROCEEDING IN EITHER THE UNITED STATES DISTRICT COURT SITTING IN THE STANISLAUS COUNTY OR IN ANY COURT OF THE STATE OF CALIFORNIA SITTING IN STANISLAUS COUNTY.

23. Survivability. The provisions of this agreement which by their terms call for performance subsequent to termination of this agreement, shall survive such termination, whether or not such provisions expressly state that they shall survive.

24. Successor Laws. Any references in this agreement to applicable law, or to any regulations or administrative pronouncements thereunder, will also be deemed to refer to any successor provisions of such applicable law, or to any successor regulations or administrative pronouncements thereunder.

25. Counterparts. This agreement or any amendment hereto may be executed in one or more counterparts, each of which will be deemed an original, but all of which taken together will constitute one agreement or amendment, as the case may be. Executed copies of the signature pages of this agreement or any amendment hereto sent by facsimile or transmitted electronically in Portable Document Format ("**PDF**") will be treated as originals, fully binding and with full legal force and effect, and the parties waive any rights they may have to object to such treatment. Any party delivering an executed counterpart of this agreement or any amendment hereto by PDF also may deliver a manually executed counterpart of this agreement or any amendment hereto, but the failure to deliver a manually executed counterpart will not affect the validity, enforceability, and binding effect of this agreement or any such amendment.

26. Interpretation. This agreement has been negotiated at arm's length and between parties sophisticated and knowledgeable in the matters dealt with in this agreement. Each party has been represented by experienced and knowledgeable legal counsel. Accordingly, any rule of law (including, without limitation, California's Civil Code Section 1654) or legal decisions that would require interpretation of any ambiguities in this agreement against the party that has drafted it shall not be applicable and are hereby waived. The provisions of the agreement shall be interpreted in a reasonable manner to effectuate the purpose of the parties and this agreement.

27. Records. Meketa shall maintain complete and accurate records relating to the Services. During the Term and for a period of seven years from the date of any such record's creation or modification (whichever is later), Meketa shall make records available to StanCERA at a reasonable time at no additional cost.

28. Litigation Notification. Meketa will notify StanCERA in writing of any litigation, arbitration, or regulatory proceeding that alleges wrongdoing by Meketa in performing services substantially similar to the Services (an "**Action**"). Such notice will be provided within ten (10) business days of an Action being brought against Meketa and shall include a brief description of the Action including identification of the parties and a statement regarding Meketa's position on its ability to perform the Services.

29. Mediation and Arbitration.

a) <u>Mediation</u>. If a dispute arises over any matter arising out of or relating to this agreement (whether in contract, tort, or both), the Parties agree first to try in good faith to settle the dispute voluntarily with the aid of an impartial mediator and agree that:

    i) A dispute will be submitted to mediation by one party delivering a written notice requesting mediation (the "**Notice of Mediation**") to the other party.

    ii) The mediator will be selected by agreement of the Parties. If the Parties cannot agree on a mediator within 30 days after the Notice of Mediation is received, the mediator will be selected by the JAMS at the request of either party. If JAMS is no longer in business, the mediator will be selected by the American Arbitration Association.

iii) The mediation will be held in Stanislaus County, California at a time and place selected by the mediator and agreed upon by the Parties.

iv) At least five days before the date of the mediation, each party will provide the mediator with a statement of its position and copies of all supporting documentation. Each party shall send to the mediation a person who has authority to bind the party. Each party has the right to be represented at the mediation by legal counsel of its choice.

v) The mediation will be treated as a settlement discussion and therefore will be confidential, and except as required by law, neither party may disclose the content or results of any mediation hereunder without the prior written consent of the other party. Each party may disclose the content and results of any mediation to its employees who need to know such information, and to its directors, trustees, auditors and legal counsel. Each party may also disclose the content and result of any mediation to the extent necessary to comply with applicable accounting standards with respect to its annual financial reports, and to allow its auditors to issue an unqualified opinion that the party's financial statements present fairly, in all material respects, the net assets of the party in conformity with accounting principles generally accepted in the United States.

vi) If the mediation does not result in a settlement within 90 days after the Notice of Mediation is received, either party may terminate the mediation process by delivering a written notice of termination (the "**Notice of Mediation Termination**") in writing to the other party. The Notice of Mediation Termination must be sent by electronic mail and a hard copy by U.S. Mail, as required in Section 15.

vii) Each party will bear its own costs in the mediation. The fees and expenses of the mediator will be shared equally by the Parties.

b) Arbitration. If the Parties are unable to resolve the dispute through mediation, the Parties agree to submit to binding arbitration in Stanislaus County, California under the Commercial Arbitration Rules of the American Arbitration Association then existing. The arbitration shall take place before a mutually agreed upon arbitrator, who shall be a retired judge. If the parties do not agree on an arbitrator within 30 days, then either party can petition the Court for the appointment of an arbitrator who shall be a retired judge. The arbitrator shall have the authority to permit discovery, including depositions, prior to the arbitration hearing, and such discovery shall be conducted consistent with the California Code of Civil Procedure. The arbitrator shall have no power or authority to award punitive or exemplary damages. Any award made may be confirmed in any court having jurisdiction. Any arbitration shall be confidential, and except as required by law, neither party may disclose the content or results of any arbitration hereunder without the prior written consent of the other party, except that disclosure is permitted to a party's auditors and legal advisors. THE PARTIES UNDERSTAND, ACKNOWLEDGE, AND AGREE THAT THEY ARE HEREBY WAIVING THEIR RESPECTIVE RIGHT TO A JURY TRIAL BY AGREEING TO SUBMIT ANY AND ALL DISPUTES TO FINAL AND BINDING ARBITRATION

The Parties have caused this agreement to be executed by their duly authorized representatives as of the Effective Date.

BOARD OF RETIREMENT ON BEHALF OF STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION	**MEKETA INVESTMENT GROUP, INC.**
By: DocuSigned by: Thomas Stadelmaier 6715159BE6334F7...	By: Signed by: Lisa Rubin 4C58324BDD3443B...
Name: Thomas Stadelmaier	Name: Lisa Rubin
Title: Executive Director	Title: Managing Principal, Director of Marketing

EXHIBIT A

SERVICES

Initial Review

Within 180 days of the Effective Date, Meketa will assist Board (through Staff) (and coordinate with StanCERA's general consultant) to a review of StanCERA's private markets investment strategy, including private markets asset classes and allocation targets.

Investment Strategy

Meketa will periodically (every 1 to 3 years or in a time frame mutually agreed by Meketa, and Board and StanCERA staff ("**Staff**")) review and recommend updates to StanCERA's private markets investment and search strategy, including asset classes, allocation targets, managers and investments. To the extent appliable, Meketa will also assist Staff in reviewing whether the private markets investment program is in compliance with StanCERA's Private Markets IPS, directives and procedures.

Private Markets Pacing and Manager Identification

Meketa will recommend, maintain and update private markets pacing schedules, and discuss any recommended changes or updates to the pacing schedules with Staff and Board on a timely basis.

Meketa will recommend private markets managers and products to Staff and, as appropriate, to Board in line with the pacing schedules. Required reports will be included with the recommendation.

Meeting Attendance; Communication

Meketa professional(s) assigned to StanCERA and knowledgeable of the applicable subject matter experts will attend:

- semiannual Board meetings, either virtually or in person as Board desires, on a mutually agreed schedule.
- bi-weekly (every other week) virtual calls with Staff to review the private markets pipeline and current events/trends.
- ad hoc Staff and/or Board meetings, either virtually or in person as Staff and/or Board desires, as necessary.

All Meketa assigned professionals will be actively engaged with the Staff and Board with respect to the Services and will respond to inquiries related thereto within 24 hours.

Private Markets Manager Monitoring

Meketa will conduct diligence as needed on managers and products identified by Staff and Board, and meet with managers as part of the diligence process.

Meketa will conduct ongoing diligence of the legacy and new private markets managers and products to help ensure they continue to meet standards and expectations, and present conclusions and recommended actions to Staff and Board on a timely basis.

Annually, Meketa will meet with Staff to review and discuss StanCERA's private markets managers.

If applicable, Meketa will provide ongoing monitoring of private market managers to help ensure managers comply with their respective investment guidelines.

Meketa will provide recommendations, advice and guidance to Staff on the implementation and administrative management of the selected private markets investment.

Performance Reporting; Benchmarking

Meketa will provide quarterly reports that includes:

- A list of topics to be discussed with Board (for Board meetings only).

- A written performance analysis for the private markets investments, including reasons for meaningful out or under performance.
- Private markets investment returns (e.g., time-weighted, IRR, and TVPI) and net asset values (for composites as well as individual funds).
- Portfolio diversification and exposure analysis, including providing company level analysis on an ad hoc basis.
- Private markets cash flows.
- Investment summary (e.g., committed capital, contributions, distributions, net asset value).
- Fee reporting, at least sufficient to meet California Compliance Reporting under AB 2833, specifically California Government Code Sections 7514.7 and 7928.710(c).
- Pacing schedule.
- Pipeline report.

Meketa will customize the quarterly reports as reasonably requested by Board or Staff.

Meketa will deliver each quarterly statement at least 10 days prior to the applicable Board and/or Staff meetings to designated recipients.

Meketa will recommend to Staff and Board benchmarks for private markets investment composites and each private markets investment product.

Meketa will coordinate with the general consultant on the inclusion of the private markets performance and net asset values in the general consultant's quarterly report.

Education

Meketa will provide private markets education to Board as requested or as necessary to understand the StanCERA's private markets investments.

Administrative

Subject to Section 3.e), Meketa will assist Staff in negotiating business terms with the selected investment managers.

EXHIBIT B

FEES

Meketa will provide the Services for an annual fee of $285,000, payable in arrears, in equal monthly installments; provided that, on each anniversary of the Effective Date such annual fee shall be increased three percent (3%) over the then prior annual fee. Subject to the next paragraph, the fees are inclusive of any travel and associated expenses incurred by Meketa in its performance of the Services.

In the event that Meketa or any of its affiliates or any of their respective directors, managers, officers, employees, members, partners shareholders, or agents ("**Meketa Parties**") are legally obligated to respond to any third-party subpoena, discovery request, deposition, or other compulsory legal order or process (each, a "**Third Party Action**") arising out of or related to our relationship, StanCERA will promptly reimburse Meketa for all costs and expenses reasonably and actually incurred by Meketa Parties as a result thereof including, without limitation attorneys' fees, court costs, copying costs, and employee time (at Meketa's then-current hourly rates) in the event any such Meketa Party is interviewed, deposed or otherwise questioned in connection with any Third Party Action. This paragraph will survive termination of this agreement.

October 28, 2025

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

I. SUBJECT: Private Markets Program Report as of March 31, 2025

II. ITEM NUMBER: 7.f

III. ITEM TYPE: Information Only

IV. STAFF RECOMMENDATION: N/A

V. ANALYSIS:

Background

The overall goal of private market reporting is to support informed decision making by the board and staff. This goal can be achieved through consistent routine reporting to monitor and evaluate managers and program level characteristics and performance. Northern Trust, at the direction of staff, produced a private markets report that allows for the monitoring of individual funds as well as program level tracking. StanCERA currently invests in the private real estate, private infrastructure, private credit and private equity asset classes. The report presents standard performance metrics commonly used in private market reports, with all figures shown net of 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 is well diversified and includes a significant allocation to real estate debt. The exposure to debt was particularly beneficial in recent years as it provided much needed stability some core real estate property sectors faced challenges. StanCERA's closed end value add managers have also enhanced performance. Please note, the PGIM since inception return is incorrect and will be updated once a fix is in place.

Infrastructure: Performance continues to remain stable with a slight upward trend. The infrastructure program includes open end core managers and closed end non-core managers. Early performance from Carlyle and JP Morgan IIF continue to be strong. 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 private credit program can be divided between the legacy program and the current program. The legacy private credit managers performance and status is largely unchanged from the prior quarter. Enhanced oversight has been initiated with the legacy managers to prioritize liquidity and preserve remaining value. While still early, the current private credit managers are performing in line with or above expectations. Please note Raven I is not included in this report.

Private Equity: Managers called about $5 million in capital during the quarter moving the percent funded up to 71%. While performance is largely unchanged from the prior quarter IRR did drop slightly, but the return multiple saw a modest improvement. 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 are sometimes reported as not meaningful or NM.

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 (Net Asset Value) is used when available and adjusts the figure based on current and known events.
- **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 Markets Report

Attachment 7.f

March, 2025

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	3/31/2025	36,738	-0.59%	0.97x
White Oak Pinnacle Fund, L.P.	2013	40,000,000	4,530,589	88.67%	45,600,728	35,056,356	3/31/2025	23,703,051	4.61%	1.29x
Raven Asset-Based Opportunity Fund III, L.P.	2015	50,000,000	-	100.00%	54,386,465	15,370,322	3/31/2025	15,449,100	-11.53%	0.57x
Private Credit 2013-2015 VY		**120,000,000**	**5,530,136**	**95.39%**	**129,962,764**	**79,469,485**		**39,188,889**	**-1.86%**	**0.91x**
Private Credit ex 2013-2015 VY:										
Blue Owl First Lien Fund	2019	10,000,000	750,000	92.50%	9,122,318	5,830,698	3/31/2025	6,312,459	7.58%	1.33x
Monroe Capital Private Credit (Delaware)Feeder Fund Iv (Unleveraged), L.P.	2020	20,000,000	3,000,000	85.00%	17,370,739	5,573,193	3/31/2025	16,839,097	11.34%	1.29x
Abry Senior Equity VI, L.P.	2021	15,000,000	5,023,332	66.51%	10,200,987	448,070	3/31/2025	12,544,933	11.60%	1.27x
Strategic Values Special Situations Fund V, L.P.	2021	10,000,000	2,027,740	79.72%	7,972,260	1,287	3/31/2025	11,255,377	16.44%	1.41x
Callodine Asset Based Loan Fund II, L.P.	2022	20,000,000	8,554,068	57.23%	13,540,217	4,714,999	3/31/2025	11,065,185	10.46%	1.17x
Crestline Opportunity Fund V Onshore T/STE, L.P.	2023	20,000,000	10,818,210	45.91%	9,869,793	583,536	3/31/2025	11,452,038	17.98%	1.22x
Comvest Credit Partners VII Levered (Delaware) Feeder	2024	20,000,000	10,680,643	46.60%	16,565,763	7,293,025	3/31/2025	9,810,087	13.88%	1.03x
Ares Senior Direct Lending Fund (Delaware) III LP	2024	20,000,000	15,952,675	20.24%	4,228,507	190,261	3/31/2025	4,499,398	24.03%	1.11x
Crayhill Principal Strategies Parallel Fund III L.P.	2024	20,000,000	10,706,284	46.47%	11,954,144	2,697,030	3/31/2025	9,241,251	-0.42%	1.00x
Private Credit ex 2013-2015 VY		**155,000,000**	**67,512,952**	**56.44%**	**100,824,728**	**27,332,098**		**93,019,825**	**11.24%**	**1.19x**
Private Credit		**275,000,000**	**73,043,088**	**73.44%**	**230,787,492**	**106,801,583**		**132,208,714**	**0.95%**	**1.04x**
Private Equity :										
Private Equity:										
Insight Partners XI, L.P.	2019	15,000,000	467,453	96.88%	14,605,370	715,301	3/31/2025	23,672,675	13.05%	1.67x
Clayton, Dubilier & Rice Fund XI, L.P.	2020	20,000,000	3,045,785	84.77%	17,214,531	260,316	3/31/2025	18,695,605	3.79%	1.10x
Sole Source Partners II GP LLC	2020	15,000,000	6,784,977	54.77%	8,920,655	4,291,527	3/31/2025	17,445,149	82.69%	2.44x
Vista Foundation Fund IV, L.P.	2020	20,000,000	2,366,027	88.17%	17,896,023	156,789	3/31/2025	18,734,060	1.91%	1.06x
Genstar Capital Partners X, L.P.	2021	15,000,000	745,516	95.03%	14,808,369	559,343	3/31/2025	15,679,370	4.32%	1.10x
Great Hill Equity Partners VIII, L.P.	2021	20,000,000	10,456,929	47.72%	9,543,071	-	3/31/2025	8,340,274	-11.38%	0.87x
Gryphon Partners VI, L.P.	2021	20,000,000	6,263,457	68.68%	17,375,311	3,714,214	3/31/2025	14,942,918	2.47%	1.07x
Audax Private Equity Fund VII-A, L.P.	2022	20,000,000	9,666,824	51.67%	10,333,176	209,526	3/31/2025	11,119,484	10.41%	1.10x
Blue Wolf Capital Fund V-A, L.P.	2022	20,000,000	4,134,257	79.33%	15,865,743	-	3/31/2025	17,721,737	9.97%	1.12x
Gridiron Capital Fund V, L.P.	2023	10,000,000	4,077,285	59.23%	6,079,378	74,840	3/31/2025	6,629,601	9.65%	1.10x
Eclipse Fund V, L.P.	2024	5,000,000	3,575,000	28.50%	1,425,000	-	3/31/2025	1,346,780	-21.41%	0.95x
Private Equity		**180,000,000**	**51,583,511**	**71.34%**	**134,066,626**	**9,981,857**		**154,327,653**	**9.42%**	**1.23x**
Private Equity		**180,000,000**	**51,583,511**	**71.34%**	**134,066,626**	**9,981,857**		**154,327,653**	**9.42%**	**1.23x**
Real Asset:										
Real Asset:										
North Haven Infrastructure Partners II	2015	50,000,000	5,762,110	88.48%	60,891,189	67,928,751	3/31/2025	14,251,022	9.39%	1.35x
Carlyle Renewable And Sustainable Energy Fund II	2022	20,000,000	13,494,210	32.53%	6,352,811	17,332	3/31/2025	8,488,641	50.24%	1.34x
IFM Global Infra Uslp-Clsa Heduc	2022	50,000,000	-	100.00%	50,479,822	479,822	3/31/2025	62,260,010	8.57%	1.24x
IIF Hedged, L.P.	2022	30,000,000	-	100.00%	31,821,695	2,424,628	3/31/2025	39,766,740	10.39%	1.33x
Palistar Communications Infrastructure Fund II	2022	20,000,000	4,742,006	76.29%	18,328,295	2,492,581	3/31/2025	19,457,706	8.51%	1.20x
Real Asset		**170,000,000**	**23,998,326**	**85.88%**	**167,873,812**	**73,343,115**		**144,224,119**	**9.57%**	**1.30x**
Real Asset		**170,000,000**	**23,998,326**	**85.88%**	**167,873,812**	**73,343,115**		**144,224,119**	**9.57%**	**1.30x**
Real Estate:										
Real Estate:										
American Strategic Value Realty Fund, L.P.	2014	59,862,916	-	100.00%	60,383,611	12,044,409	3/31/2025	77,247,334	6.38%	1.48x
Prime Property Fund LLC	2015	76,000,000	-	100.00%	84,521,282	15,076,370	3/31/2025	91,633,352	4.35%	1.26x

STANISLAUS COUNTY EMPLOYEES RETIREMENT SYSTEM (True NAV)
Private Markets Report
March, 2025

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)
Grandview I-A, L.P.	2018	40,000,000	6,235,262	84.41%	37,664,738	41,951,128	3/31/2025	16,323,764	17.71%	1.55x
PGIM Real Estate U.S. Debt Fund, L.P.	2018	80,000,000	-	100.00%	112,460,851	58,701,151	3/31/2025	108,790,833	10.88%	1.49x
Greenfield Acquisition Partners VII, L.P.	2019	15,000,000	664,672	95.57%	18,002,786	28,054,180	3/31/2025	866,867	13.14%	1.61x
Grandview II, L.P.	2021	20,000,000	3,294,492	83.53%	17,580,576	963,301	3/31/2025	18,726,098	4.25%	1.12x
Ta Realty Value-Add Fund XIII, L.P.	2022	20,000,000	4,150,000	79.25%	15,850,000	1,614,219	3/31/2025	15,808,018	12.75%	1.10x
KSL Capital Partners IV, L.P.	2023	15,000,000	12,594,877	16.03%	2,571,214	166,091	3/31/2025	2,503,464	10.81%	1.04x
Real Estate		**325,862,916**	**26,939,303**	**91.73%**	**349,035,059**	**158,570,850**		**331,899,730**	**8.20%**	**1.41x**
Real Estate		**325,862,916**	**26,939,303**	**91.73%**	**349,035,059**	**158,570,850**		**331,899,730**	**8.20%**	**1.41x**
Summary of Investments ($ equivalent)		**$950,862,916**	**$175,564,228**	**81.54%**	**$881,762,988**	**$348,697,404**		**$762,660,216**	**6.48%**	**1.26x**

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October 28, 2025

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

I. SUBJECT: Value-Added Reports– June, 2025

II. ITEM NUMBER: 7.g

III. ITEM TYPE: Information Only

IV. STAFF RECOMMENDATION: N/A

V. ANALYSIS:

Attachment 1 contains the value-added report.

Value Added Report – Nearly all managers posted positive returns for the quarter, however, about half underperformed their benchmarks. Those managers with a value investing style continued to lead, with LSV again delivering notable outperformance. As a result of its strong one-year performance, LSV earned a performance fee in June. While this quarter did offset most of the earlier outperformance in the prior quarter, on a year-to-date basis the managers still collectively added value.

To enhance this report, a secondary benchmark was added this quarter for the absolute return manager's Graham Capital and Wellington Global Macro. These manager's along with the risk parity managers are not expected to track their benchmarks as closely as traditional equity managers, so a secondary benchmark provides another point of reference to complement the primary benchmark of 30-day T-Bills +4% The secondary absolute return benchmark is the HFR Marco benchmark which is a peer benchmark of other macro hedge funds. 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

4/1/2025 **through** **6/30/2025**

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	$ 107,141,953	$ 4,120,317	$ (59,135)	$ (3,195)	$ 4,057,576	None	$ (6,600)	$ 7,011	None
LSV	$ 297,244,919	$ 38,475,884	$ (2,059,236)	$ (39,325)	$ 32,009,086	$ 36,550,048	$ (227,054)	$ 4,595,290	$ 54,329
Fidelity	$ 291,700,845	$ 30,958,929	$ (185,210)	$ (17,060)	$ 35,868,333	None	$ (222,819)	$ (4,888,855)	None
Insight Investment	$ 226,685,095	$ 3,836,777	$ (67,864)	$ (2,716)	$ 3,647,080	None	$ (27,928)	$ 147,045	None
Channing	$ 31,607,860	$ 3,329,562	$ (66,301)	$ (2,666)	$ 1,569,592	None	$ (18,692)	$ 1,709,695	None
Pacific Ridge	$ 20,869,919	$ 2,773,050	$ (52,957)	$ (1,719)	$ 2,557,364	None	$ (12,342)	$ 173,352	None
AQR Global Risk Premium - EL	$ 65,627,059	$ 1,506,317	$ (61,675)	$ (531)	$ 5,727,393	None	$ (24,256)	$ (4,259,026)	None
PanAgora Multi-Asset	$ 65,514,122	$ 2,739,925	$ (57,540)	$ (531)	$ 5,717,536	None	$ (24,215)	$ (3,011,468)	None
Seizert Capital Partners	$ 41,881,851	$ 2,519,540	$ (65,730)	$ (1,750)	$ 2,079,781	None	$ (24,768)	$ 397,047	None
Phocas Financial Corporation	$ 30,400,792	$ 1,831,227	$ (50,781)	$ (1,693)	$ 1,509,651	None	$ (17,978)	$ 287,081	None
Graham Capital	$ 81,657,549	$ 570,683	$ (405,123)	$ (540)	$ 1,695,882	-$1,059,223	$ (100,605)	$ (1,430,257)	$ 1,324,848
Wellington Global Macro	$ 62,912,786	$ (1,182,323)	$ (56,475)	$ (531)	$ 1,306,587	-$816,075	$ (77,511)	$ (2,468,406)	$ (345,744)
Totals	$ 1,323,244,748	$ 91,479,887	$ (3,188,027)	$ (72,258)	$ 97,745,861	$ 34,674,750	$ (784,768)	$ (8,741,492)	$ 1,033,432

* Benchmark Fees are approximated based on a hypothetical investment in a passive fund/ETF
**Manager Fees include performance and/or incentive fees

Attachment 8.a

MONTHLY PERFORMANCE FLASH REPORT

STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SEPTEMBER 30, 2025

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

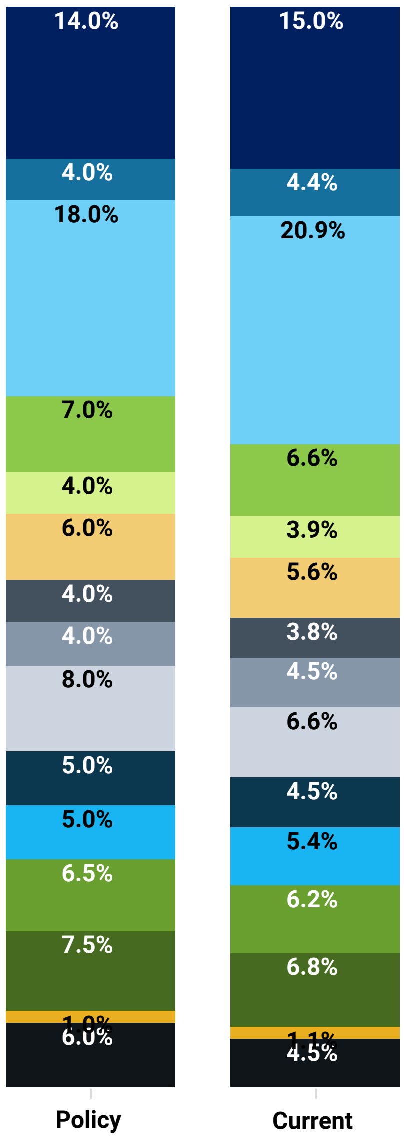
CALENDAR YEAR INDEX PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Sep	YTD
S&P 500	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	3.7%	14.8%
Russell 1000	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	24.5%	3.5%	14.6%
Russell 2000	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	11.5%	3.1%	10.4%
Russell 2500	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	12.0%	1.6%	9.5%
MSCI EAFE	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.8%	1.9%	25.1%
MSCI EM	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%	7.2%	27.5%
MSCI ACWI	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%	3.6%	18.4%
Private Equity	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	5.8%	-	-
BBG TIPS	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	1.8%	0.4%	6.9%
BBG Municipal	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.1%	2.3%	2.6%
BBG Muni High Yield	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	6.3%	2.6%	1.3%
BBG US Corporate HY	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	0.8%	7.2%
BBG US Agg Bond	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	1.3%	1.1%	6.1%
BBG Global Agg	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-1.7%	0.7%	7.9%
BBG Long Treasuries	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-6.4%	3.1%	5.6%
BBG US Long Credit	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-2.0%	3.1%	7.8%
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%	6.3%	2.9%
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%	1.4%	15.4%
JPM EMBI Glob Div	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	6.5%	1.8%	10.7%
CS Hedge Fund	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	9.8%	-	6.8%
BBG Commodity	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	5.4%	2.2%	9.4%
Alerian Midstream	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	44.5%	1.6%	6.5%
FTSE NAREIT Equity REITs	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	8.7%	1.1%	4.5%

*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

Asset Allocation vs. Target



	Current ($)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Large Cap Equity	483,693,153	15.0	14.0	1.0	10.0 - 18.0	Yes
Small Cap Equity	142,948,866	4.4	4.0	0.4	0.0 - 7.0	Yes
International Equity	673,351,451	20.9	18.0	2.9	12.0 - 24.0	Yes
Intermediate	213,720,863	6.6	7.0	-0.4	4.0 - 10.0	Yes
Credit	125,871,854	3.9	4.0	-0.1	0.0 - 6.0	Yes
Treasury	179,133,486	5.6	6.0	-0.4	4.0 - 8.0	Yes
TIPS	122,026,957	3.8	4.0	-0.2	2.0 - 6.0	Yes
Risk Parity	144,346,111	4.5	4.0	0.5	0.0 - 8.0	Yes
Private Credit	212,460,551	6.6	8.0	-1.4	0.0 - 10.0	Yes
Absolute Return	143,889,155	4.5	5.0	-0.5	0.0 - 7.0	Yes
Private Equity	174,932,402	5.4	5.0	0.4	0.0 - 8.0	Yes
Real Estate - Core	200,800,719	6.2	6.5	-0.3	0.0 - 10.0	Yes
Infrastructure	219,693,932	6.8	7.5	-0.7	0.0 - 12.0	Yes
Cash	35,008,287	1.1	1.0	0.1	0.0 - 4.0	Yes
Non-Core Real Estate	145,002,096	4.5	6.0	-1.5	0.0 - 10.0	Yes
Total	**3,216,879,884**	**100.0**	**100.0**	**0.0**		

*Difference between Policy and Current Allocation

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	**3,216,879,884**	**100.0**	**1.4**	**3.9**	**10.1**	**8.9**	**11.5**	**8.4**	**7.2**	**8.0**	**8.7**	**Jan-95**
Policy Index			*2.2*	*4.2*	*10.6*	*9.8*	*13.1*	*8.9*	*7.9*	*8.4*	*8.1*	
Allocation Index			*2.4*	*4.7*	*10.7*	*9.5*	*11.6*	*8.1*				
Liquidity Sub-Portfolio	**248,729,150**	**7.7**	**0.4**	**1.4**	**5.0**	**4.6**	**5.7**	**2.4**	**3.7**	**2.8**	**2.6**	**Aug-14**
StanCERA Liquidity Blended BM			*0.4*	*1.5*	*5.4*	*4.1*	*5.2*	*1.4*	*2.9*	*2.3*	*2.1*	
Cash	**35,008,287**	**1.1**	**0.4**	**1.3**	**3.9**	**5.3**	**5.6**	**4.3**	**3.4**	**2.8**	**2.5**	**Aug-14**
FTSE 1 Month T-Bill			*0.4*	*1.1*	*3.3*	*4.5*	*4.9*	*3.0*	*2.6*	*2.1*	*1.8*	
Cashflow-Matched Bonds	**213,720,863**	**6.6**	**0.3**	**1.4**	**5.1**	**4.4**	**5.7**	**1.9**	**3.5**		**3.1**	**Jul-17**
Blmbg. Intermed. U.S. Government/Credit			*0.4*	*1.5*	*5.7*	*4.0*	*5.2*	*0.8*	*2.6*		*2.2*	
Insight	213,720,863	6.6	0.3	1.4	5.1	4.4	5.7	1.9	3.5		3.1	Jul-17
Blmbg. Intermed. U.S. Government/Credit			*0.4*	*1.5*	*5.7*	*4.0*	*5.2*	*0.8*	*2.6*		*2.2*	
Growth Sub-Portfolio	**2,378,755,025**	**73.9**	**1.6**	**4.6**	**11.6**	**10.4**	**13.8**	**10.9**	**8.8**	**9.8**	**8.4**	**Jan-04**
StanCERA Growth Blended BM			*2.3*	*5.4*	*14.0*	*13.3*	*15.7*	*12.0*	*10.1*	*10.7*		
US Equities	**626,642,019**	**19.5**	**2.4**	**7.7**	**12.7**	**15.4**	**23.1**	**16.5**	**13.0**	**13.9**	**10.7**	**Jan-04**
Russell 3000 Index			*3.5*	*8.2*	*14.4*	*17.4*	*24.1*	*15.7*	*13.7*	*14.7*	*10.6*	
US Large Equity	**483,693,153**	**15.0**	**3.2**	**7.5**	**14.4**	**17.5**	**24.7**	**16.4**	**14.2**	**15.1**	**13.1**	**Jan-95**
Russell 1000 Index			*3.5*	*8.0*	*14.6*	*17.7*	*24.6*	*16.0*	*14.2*	*15.0*	*11.2*	
BlackRock Russell 1000 Growth	255,799,003	8.0	5.3	10.5	17.2	25.5	31.6	17.5	18.1	18.8	17.6	Aug-10
Russell 1000 Growth Index			*5.3*	*10.5*	*17.2*	*25.5*	*31.6*	*17.6*	*18.1*	*18.8*	*17.6*	
BlackRock Russell 1000 Value	113,263,021	3.5	1.5	5.3	11.6	9.4	16.9	13.9	9.6	10.8	11.7	Aug-09
Russell 1000 Value Index			*1.5*	*5.3*	*11.7*	*9.4*	*17.0*	*13.9*	*9.5*	*10.7*	*11.6*	
Dodge & Cox-Equity	114,631,129	3.6	0.3	3.2	11.0	9.7	19.3	17.1	11.1	12.8	12.0	Jan-95
Russell 1000 Value Index			*1.5*	*5.3*	*11.7*	*9.4*	*17.0*	*13.9*	*9.5*	*10.7*	*10.0*	
US Small Equity	**142,948,866**	**4.4**	**-0.2**	**8.3**	**6.9**	**8.3**	**17.2**	**17.9**	**8.5**	**10.0**	**12.0**	**Jan-09**
Russell 2000 Index			*3.1*	*12.4*	*10.4*	*10.8*	*15.2*	*11.6*	*6.8*	*9.8*	*11.4*	
Attucks Small Cap	**142,948,866**	**4.4**	**-0.2**	**8.3**	**6.9**	**8.3**	**17.2**	**17.9**	**8.5**	**10.7**	**12.2**	**Jan-09**
Russell 2000 Value Index			*2.0*	*12.6*	*9.0*	*7.9*	*13.6*	*14.6*	*6.4*	*9.2*	*10.2*	
International Equity	**673,351,451**	**20.9**	**3.4**	**8.3**	**30.0**	**21.2**	**24.2**	**13.4**	**9.1**	**9.4**	**7.5**	**Oct-04**
MSCI AC World ex USA (Net)			*3.6*	*6.9*	*26.0*	*16.4*	*20.7*	*10.3*	*7.5*	*8.2*	*6.6*	
LSV Int'l Large Cap Value	344,645,738	10.7	3.2	9.6	35.7	28.0	27.6	16.8	9.9	10.2	7.6	Oct-04
MSCI AC World ex USA Value (Net)			*3.1*	*8.1*	*29.6*	*20.2*	*23.1*	*14.4*	*7.6*	*8.1*	*6.3*	
Fidelity Int'l Growth	328,705,713	10.2	3.5	7.0	24.2	14.1	20.6	9.9	8.0	8.4	5.3	May-06
MSCI AC World ex USA Growth (Net)			*4.1*	*5.7*	*22.5*	*12.9*	*18.3*	*6.2*	*7.2*	*8.2*	*5.1*	

- Cash Composite includes the Transaction Account Value.

Stanislaus County ERA

September 30, 2025

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	**200,800,719**	**6.2**	**0.0**	**0.0**	**2.6**	**3.7**	**1.5**	**5.5**	**4.6**	**5.0**	**3.0**	**Apr-08**
NCREIF ODCE			*0.0*	*0.0*	*2.1*	*3.3*	*-5.6*	*3.3*	*3.4*	*5.0*	*4.5*	
Prime Property Fund	90,110,573	2.8	0.0	0.0	1.5	2.1	-3.0	4.4	4.3	5.7	5.7	Oct-15
NCREIF ODCE			*0.0*	*0.0*	*2.1*	*3.3*	*-5.6*	*3.3*	*3.4*	*5.0*	*5.0*	
PGIM Real Estate US Debt Fund	110,690,146	3.4	0.0	0.0	3.6	5.1	6.0	5.6	5.6		5.5	Sep-18
Blmbg. U.S. Investment Grade: CMBS Index			*0.4*	*1.8*	*6.3*	*4.8*	*5.9*	*1.0*	*3.0*		*2.9*	
Value-Add Real Estate	**145,002,096**	**4.5**	**0.0**	**0.0**	**0.6**	**0.3**	**-2.8**	**4.4**	**5.9**	**7.8**	**7.8**	**Aug-14**
C|A Global Real Estate			*0.0*	*0.0*	*2.6*	*0.1*	*-1.0*	*5.5*	*4.9*	*6.4*	*7.1*	
American Strategic Value Realty	77,145,447	2.4	0.0	0.0	0.5	0.7	-5.7	2.4	3.4	5.7	6.5	Jan-15
C|A Global Real Estate			*0.0*	*0.0*	*2.6*	*0.1*	*-1.0*	*5.5*	*4.9*	*6.4*	*6.6*	
Greenfield Acquisition Partners VII	604,720	0.0	0.0	0.0	-11.0	-7.5	-3.2	10.7	10.5	11.4	10.9	Aug-14
C|A Global Real Estate			*0.0*	*0.0*	*2.6*	*0.1*	*-1.0*	*5.5*	*4.9*	*6.4*	*7.1*	
Grandview Property Partners I	15,311,546	0.5	0.0	0.0	-6.7	-6.7	3.4	9.3	12.2		14.2	Apr-18
C|A Global Real Estate			*0.0*	*0.0*	*2.6*	*0.1*	*-1.0*	*5.5*	*4.9*		*5.0*	
Grandview Property Partners II	19,207,768	0.6	0.0	0.0	7.8	3.8	1.7				1.2	Dec-21
C|A Global Real Estate			*0.0*	*0.0*	*2.6*	*0.1*	*-1.0*				*1.9*	
TA Realty Value Fund XIII	17,571,571	0.5	0.0	0.0	0.7	1.3					-2.5	Dec-23
C|A Global Real Estate			*0.0*	*0.0*	*2.6*	*0.1*					*-0.6*	
KSL Credit Opportunities IV	2,165,517	0.1	0.0	0.0	1.6	4.4					5.1	Apr-24
C|A Global Real Estate			*0.0*	*0.0*	*2.6*	*0.1*					*0.4*	
Graceada PR Fund IV	8,920,528	0.3	0.0								0.0	Sep-25
C|A Global Real Estate			*0.0*								*0.0*	
BSREP V	4,074,998	0.1										Oct-25
C|A Global Real Estate												

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Infrastructure	**219,693,932**	**6.8**	**0.0**	**0.0**	**3.9**	**9.9**	**8.0**	**4.1**	**5.2**	**6.5**	**5.5**	**Jun-15**
C|A Global Infrastructure			*3.7*	*3.7*	*4.9*	*8.9*	*8.7*	*11.4*				
CPI + 5% 1 Qtr Lag (Unadjusted)			*0.7*	*2.1*	*6.1*	*7.8*	*8.0*	*9.8*	*8.8*	*8.2*	*8.3*	
MS Infrastructure Partners II	13,163,168	0.4	0.0	0.0	10.4	18.8	3.1	7.1	7.4	8.0	6.9	Jun-15
CPI + 5% 1 Qtr Lag (Unadjusted)			*0.7*	*2.1*	*6.1*	*7.8*	*8.0*	*9.8*	*8.8*	*8.2*	*8.3*	
C|A Global Infrastructure			*3.7*	*3.7*	*4.9*	*8.9*	*8.7*	*11.4*				
Palistar Communications Infrastructure Fund II	18,704,269	0.6	0.0	0.0	6.1	7.8	6.3				7.5	Feb-22
C|A Global Infrastructure			*3.7*	*3.7*	*4.9*	*8.9*	*8.7*				*9.9*	
JP Morgan IIF Hedged LP	40,369,673	1.3	0.0	0.0	5.2	7.7	9.8				9.4	Apr-22
C|A Global Infrastructure			*3.7*	*3.7*	*4.9*	*8.9*	*8.7*				*8.6*	
Northern Trust Infrastructure Fund	74,825,774	2.3	0.0	0.0	-0.7	9.5	8.7				2.0	Jul-21
67% STOXX Global Broad Infra/33% Blmbg. US TIPS 1 Qtr Lag			*5.5*	*5.5*	*4.9*	*14.9*	*10.2*				*3.1*	
IFM Global Infrastructure Fund	62,260,010	1.9	0.0	0.0	5.8	9.6	7.5				7.2	Aug-22
C|A Global Infrastructure			*3.7*	*3.7*	*4.9*	*8.9*	*8.7*				*8.3*	
Carlyle Renewable and Sustainable Energy Fund II	9,177,398	0.3	0.0	0.0	11.7	15.5					24.7	Feb-24
C|A Global Infrastructure			*3.7*	*3.7*	*4.9*	*8.9*					*9.9*	
PIMCO Euro Data Centre Opp Fund	1,193,640	0.0	0.4								0.4	Sep-25
C|A Global Infrastructure			*3.7*								*3.7*	
Private Equity	**174,932,402**	**5.4**	**0.2**	**0.6**	**2.2**	**2.6**	**7.4**	**9.2**			**11.0**	**Dec-18**
C|A Global All PE			*3.8*	*3.8*	*6.5*	*9.5*	*5.5*	*13.6*			*12.2*	
Russell 3000 + 3% QTR Lagged			*5.3*	*11.8*	*11.0*	*18.8*	*22.7*	*19.4*			*16.2*	
Private Equity	**165,457,648**	**5.1**	**0.0**	**0.0**	**1.3**	**1.1**	**2.1**	**10.0**			**10.4**	**Apr-20**
C|A Global All PE			*3.8*	*3.8*	*6.5*	*9.5*	*5.5*	*13.6*			*12.3*	
Private Equity Proxy	**9,474,754**	**0.3**	**3.5**	**8.2**	**14.3**	**17.3**	**24.1**	**15.7**	**14.5**	**15.3**	**10.9**	**Dec-03**
C|A Global All PE			*3.8*	*3.8*	*6.5*	*9.5*	*5.5*	*13.6*	*11.9*	*11.9*	*13.3*	
Private Credit	**212,460,551**	**6.6**	**0.2**	**0.7**	**-3.3**	**-7.3**	**0.1**	**0.9**	**-0.7**	**0.1**	**1.4**	**Jun-13**
C|A Global Credit			*2.9*	*2.9*	*4.5*	*7.0*	*6.6*	*11.6*	*8.6*	*8.7*	*9.3*	
S&P/LSTA Leveraged Loan Index +2% Qtr Lag			*1.0*	*2.8*	*6.7*	*9.4*	*11.9*	*9.6*	*7.7*	*7.2*	*6.9*	
Private Credit	**150,687,567**	**4.7**	**0.0**	**0.0**	**-7.9**	**-13.7**	**-5.6**	**0.2**	**-1.2**	**-0.2**	**1.1**	**Jun-13**
C|A Global Credit			*2.9*	*2.9*	*4.5*	*7.0*	*6.6*	*11.6*	*8.6*	*8.7*	*9.3*	
Private Credit Proxy	**61,772,984**	**1.9**	**0.7**	**2.4**	**7.0**	**7.2**	**10.9**				**3.9**	**Jul-21**
C|A Global Credit			*2.9*	*2.9*	*4.5*	*7.0*	*6.6*				*8.8*	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value ($)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Public Credit	**125,871,854**	**3.9**	**0.8**	**3.5**							**4.8**	**Apr-25**
Public Credit Benchmark			*1.1*	*2.4*							*4.8*	
NIS Opportuntistic Credit	125,871,854	3.9	0.8	3.5							4.8	Apr-25
NIS Blend			*0.6*	*1.9*							*4.2*	
Risk-Diversifying Sub-Portfolio	**589,395,709**	**18.3**	**1.1**	**2.4**	**6.4**	**5.1**	**5.3**	**1.2**	**2.5**	**2.6**	**4.0**	**Dec-03**
StanCERA Risk-Diversifying Blended BM			*1.6*	*3.4*	*10.8*	*8.0*	*10.9*	*3.7*	*4.5*	*3.3*		
Risk Parity	**144,346,111**	**4.5**	**3.0**	**7.1**	**13.2**	**8.2**	**7.8**	**2.8**	**4.3**		**3.7**	**Dec-17**
S&P Risk Parity Index - 10% Target Volatility (TR)			*2.3*	*4.8*	*12.2*	*7.5*	*12.2*	*7.6*	*7.9*		*7.3*	
AQR Global Risk Premium - EL	70,962,037	2.2	2.6	5.6	10.9	5.4	8.4	4.1	4.7		4.6	Apr-18
S&P Risk Parity Index - 10% Target Volatility (TR)			*2.3*	*4.8*	*12.2*	*7.5*	*12.2*	*7.6*	*7.9*		*7.9*	
PanAgora Risk Parity Multi Asset	73,384,074	2.3	3.3	8.6	15.5	11.0	6.9	1.4	3.8		3.1	Dec-17
S&P Risk Parity Index - 10% Target Volatility (TR)			*2.3*	*4.8*	*12.2*	*7.5*	*12.2*	*7.6*	*7.9*		*7.3*	
US Treasury Bonds	**179,133,486**	**5.6**	**1.2**	**1.6**	**5.3**	**1.1**	**3.1**	**-2.1**	**1.3**	**1.7**	**3.6**	**Dec-03**
Blmbg. U.S. Treasury: 7-10 Year			*0.7*	*1.8*	*7.2*	*2.3*	*3.6*	*-2.1*	*1.7*	*1.1*	*3.5*	
Northern Trust Intermediate Gov't Bond	121,113,202	3.8	0.3	1.2	5.2	3.4	4.3	0.3	2.1		1.6	Aug-17
Blmbg. U.S. Government: Intermediate			*0.3*	*1.3*	*5.3*	*3.5*	*4.4*	*0.4*	*2.1*		*1.7*	
Northern Trust Long Term Gov't Bond	58,020,285	1.8	3.1	2.5	5.6	-3.5	0.4	-7.3	-0.1		-0.4	Aug-17
Blmbg. U.S. Government: Long Term Bond Index			*3.1*	*2.5*	*5.6*	*-3.4*	*0.5*	*-7.7*	*-0.5*		*-0.7*	
Liquid Absolute Return	**143,889,155**	**4.5**	**0.2**	**-0.4**	**2.1**	**6.9**	**4.9**				**8.2**	**Oct-21**
30 Day T-Bill + 4%			*0.7*	*2.1*	*6.4*	*8.7*	*9.1*				*8.0*	
Graham Proprietary Matrix	82,711,196	2.6	0.6	0.7	6.0	9.8	6.0				11.8	Nov-21
HFRI Macro (Total) Index			*2.9*	*4.7*	*3.4*	*4.0*	*2.3*				*4.0*	
Wellington Global Macro	61,177,959	1.9	-0.3	-1.7	-2.8	3.3					3.3	Oct-24
HFRI Macro (Total) Index			*2.9*	*4.7*	*3.4*	*4.0*					*4.0*	
US Short Duration TIPS	**122,026,957**	**3.8**	**-0.1**	**1.5**	**5.6**	**5.5**					**6.5**	**Jun-24**
Blmbg. U.S. TIPS 0-5 Year			*0.0*	*1.6*	*5.7*	*5.5*					*6.6*	
Northern Trust US TIPS	122,026,957	3.8	-0.1	1.5	5.6	5.5					6.5	Jun-24
Blmbg. U.S. TIPS 0-5 Year			*0.0*	*1.6*	*5.7*	*5.5*					*6.6*	

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending September 30, 2025				
	Beginning Market Value	Contributions	Withdrawals	Ending Market Value	Net Investment Change
Abry Senior Equity VI, L.P.	$13,308,162	-	-$32,248	$13,275,914	-
American Strategic Value Realty	$77,145,447	-	-	$77,145,447	-
AQR Global Risk Premium - EL	$69,152,657	-	-	$70,962,037	$1,809,380
Ares Sr Direct Lending Fund III	$5,509,168	-	-	$5,509,168	-
Audax Private Equity VII	$11,253,851	-	-	$11,253,851	-
Blackrock High Yield Fund	$61,348,385	-	-	$61,772,984	$424,599
BlackRock Russell 1000 Growth	$248,666,366	-	-$6,000,000	$255,799,003	$13,132,637
BlackRock Russell 1000 Value	$111,591,108	-	-	$113,263,021	$1,671,913
Blue Wolf Capital Fund V-A, L.P.	$17,721,737	-	-	$17,721,737	-
Brookfield ST	-	$4,074,998	-	$4,074,998	-
Callodine Loan Fund II LP	$16,286,578	-	-	$16,286,578	-
Cash Account	$31,010,135	$31,198,822	-$27,373,577	$34,959,244	$123,864
Carlyle Renewable and Sustainable Energy Fund II	$9,177,398	-	-	$9,177,398	-
Channing	$37,204,204	-	-	$37,081,812	-$122,392
Clayton, Dublier, & Rice	$18,695,605	-	-	$18,695,605	-
Comvest Credit Partners VII	$10,811,868	$1,923,247	-	$12,735,115	-
Crayhill Principal Strategies Fund III	$6,624,134	$528,198	-	$7,152,332	-
Crestline Opportunity Fund IV	$11,427,724	-	-	$11,427,724	-
Dodge & Cox-Equity	$114,273,323	-	-	$114,631,129	$357,806
Eclipse Fund V	$2,484,280	$325,000	-	$2,809,280	-
Fidelity Int'l Growth	$317,502,578	-	-	$328,705,713	$11,203,135
Genstar Capital Partners X	$15,504,300	-	-$22,367	$15,481,932	-
Graceada PR Fund IV	$8,920,528	-	-	$8,920,528	-
Graham Proprietary Matrix	$82,182,174	-	-	$82,711,196	$529,023
Grandview Property Partners I	$15,311,546	-	-	$15,311,546	-
Grandview Property Partners II	$19,207,768	-	-	$19,207,768	-
Great Hill EP VIII	$10,928,291	$2,498,941	-	$13,427,232	-
Greenfield Acquisition Partners VII	$604,720	-	-	$604,720	-
Gridiron Capital Fund V	$8,006,454	-	-	$8,006,454	-

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Ending Market Value	Net Investment Change
Gryphon Partners VI LP	$16,175,585	$1,049,165	-	$17,224,749	-
IFM Global Infrastructure Fund	$62,260,010	-	-	$62,260,010	-
Insight	$216,870,310	-	-$3,924,096	$213,720,863	$774,649
Insight Partners XI	$23,672,675	-	-$536,780	$23,135,895	-
JP Morgan IIF Hedged LP	$40,369,673	-	-	$40,369,673	-
KSL Credit Opportunities IV	$2,566,389	-	-$400,872	$2,165,517	-
LSV Int’l Large Cap Value	$333,933,665	-	-	$344,645,738	$10,712,072
Upwelling Capital	$36,738	-	-	$36,738	-
Monroe Capital Fund V	$12,026,558	-	-	$12,026,558	-
Monroe Private Credit IV	$15,996,553	-	-	$15,996,553	-
MS Infrastructure Partners II	$13,163,168	-	-	$13,163,168	-
NIS Opportuntistic Credit	$124,900,203	-	-	$125,871,854	$971,651
Northern Trust Infrastructure Fund	$75,111,632	$1,096	-$286,953	$74,825,774	-
Northern Trust Intermediate Gov't Bond	$120,749,540	-	-	$121,113,202	$363,661
Northern Trust Long Term Gov't Bond	$56,274,533	-	-	$58,020,285	$1,745,752
Northern Trust Russell 3000	$15,171,672	-	-$6,000,000	$9,474,754	$303,082
Northern Trust US TIPS	$122,135,414	-	-	$122,026,957	-$108,457
Owl Rock First Lien Fund	$6,008,122	-	-	$6,008,122	-
Pacific Ridge	$24,625,511	-	-	$25,329,470	$703,959
Palistar Communications Infrastructure Fund II	$18,704,269	-	-	$18,704,269	-
PanAgora Risk Parity Multi Asset	$71,021,586	-	-	$73,384,074	$2,362,487
PIMCO Euro Data Centre Opp Fund	$1,189,069	-	-	$1,193,640	$4,571
PGIM Real Estate US Debt Fund	$110,690,146	-	-	$110,690,146	-
Phocas’	$34,195,254	-	-	$34,060,635	-$134,619
Prime Property Fund	$91,005,741	-	-$895,167	$90,110,573	-
Raven Opportunity III	$15,449,100	-	-	$15,449,100	-
Seizert	$47,058,723	-	-	$46,476,949	-$581,774
Sole Source Capital Partners II	$18,255,420	-	-	$18,255,420	-
Strategic Values Special Situations Fund V, L.P.	$11,505,377	-	-$2,500	$11,502,877	-
TA Realty Value Fund XIII	$17,571,571	-	-	$17,571,571	-

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Ending Market Value	Net Investment Change
Transition Account	$48,876	-	-	$49,044	$168
Vista Foundation Fund IV	$19,445,492	-	-	$19,445,492	-
Wellington Global Macro	$61,377,929	-	-	$61,177,959	-$199,970
White Oak Pinnacle	$23,280,788	-	-	$23,280,788	-
Total	**$3,174,707,779**	**$41,599,467**	**-$45,474,560**	**$3,216,879,884**	**$46,047,198**

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% S&P Risk Parity Index 10% Target Volatility, 1% FTSE T-Bill 1 Month TR, 7% Bloomberg US Govt/Credit Int TR.
  - **4/1/2025 - Present:** 14% Russell 1000, 4% Russell 2000, 5% C|A Global Credit, 18% MSCI ACWI ex USA Gross, 6.5% NCREIF ODCE, 6% C|A Global Real Estate, 7.5% C|A Global Infrastructure, 8% C|A Global Credit, 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 and Private Credit investments are valued one quarter lagged and adjusted for capital calls and distributions between quarter-end months. As of July 1, 2023, Infrastructure funds and NT Infrastructure benchmark 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.

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.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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

NEPC MARKET OUTLOOK

CAN THE REST OF THE MARKET CATCH THE WAIVE?

OCTOBER 28, 2025

NEPC Asset Allocation

NEPC MARKET OUTLOOK

An accelerated path for Fed rate cuts in 2026 provides a supportive market backdrop, but any adjustments could pose risks

Lack of government-provided data may fuel volatility as it complicates near-term Federal Reserve decision-making

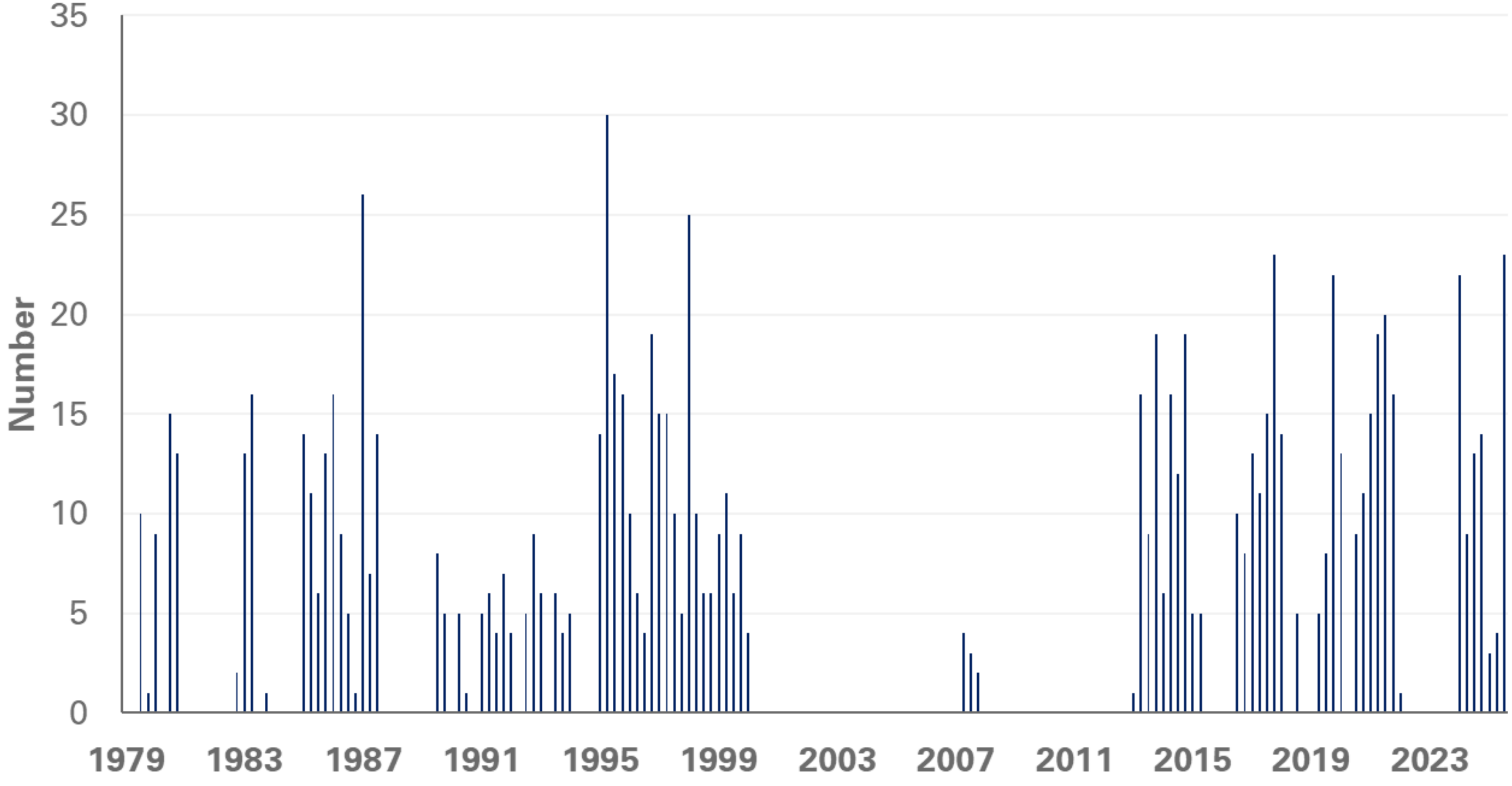
With equity markets posting strong returns, look to rebalance to maintain exposures in-line with strategic policy targets

We recommend investors maintain appropriate safe-haven fixed-income exposure and sufficient portfolio liquidity for cash flow needs

Tactical investors should underweight high yield corporate bonds given tight spreads and potential risks

U.S. LARGE-CAPS KEPT MOVING ON UP

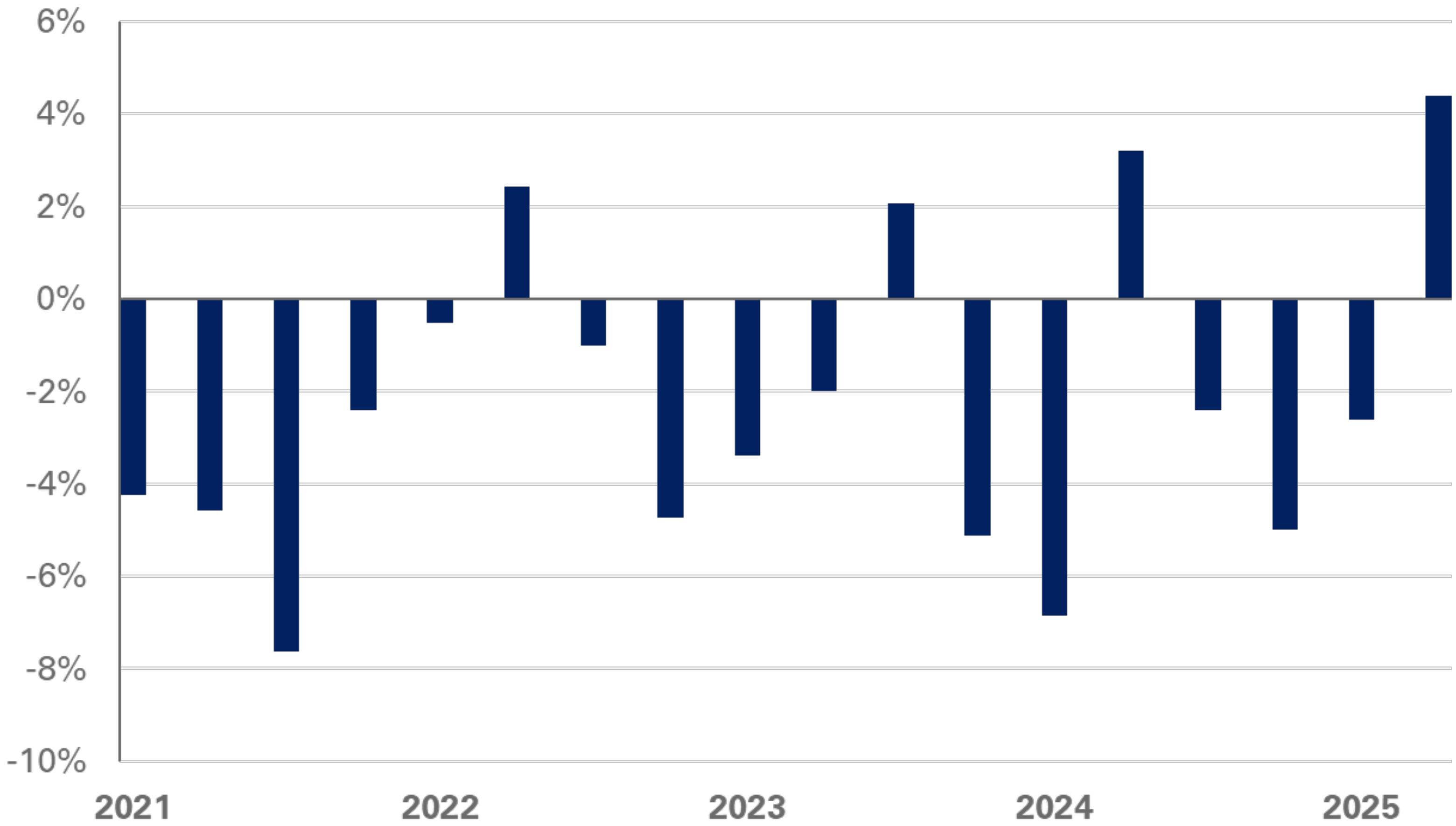
S&P 500 INDEX: NUMBER OF ALL-TIME HIGHS PER QUARTER



Note: Reflects S&P 500 price data from 1979 to present
Sources: S&P, FactSet, NEPC

SMALL CAPS BENEFITTED FROM LOWER RATES

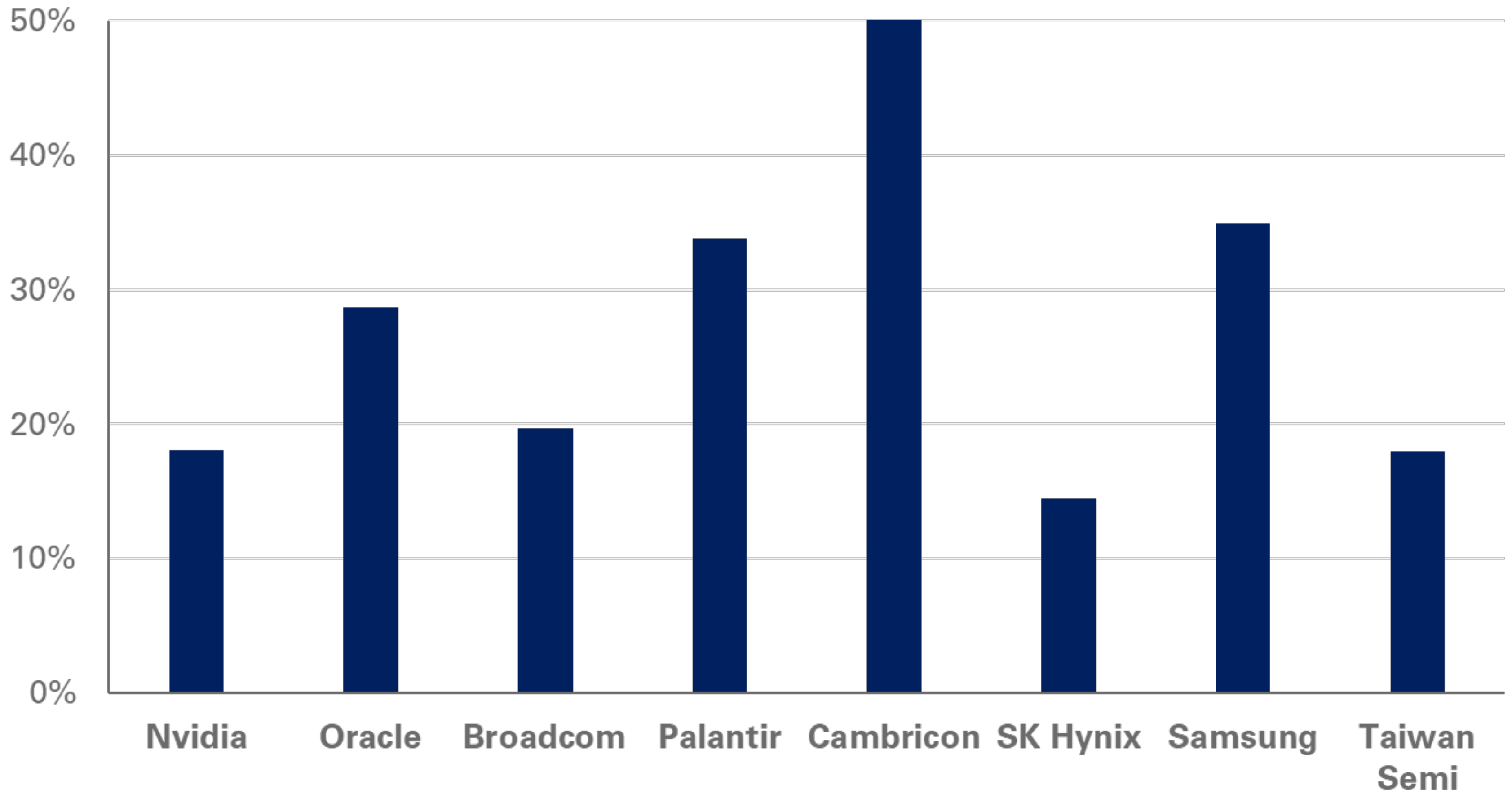
RUSSELL 2000 – RUSSELL 1000 QUARTERLY RETURN DIFFERENTIAL



Sources: Russell, FactSet

THE A.I. RALLY WAS FELT AROUND THE WORLD

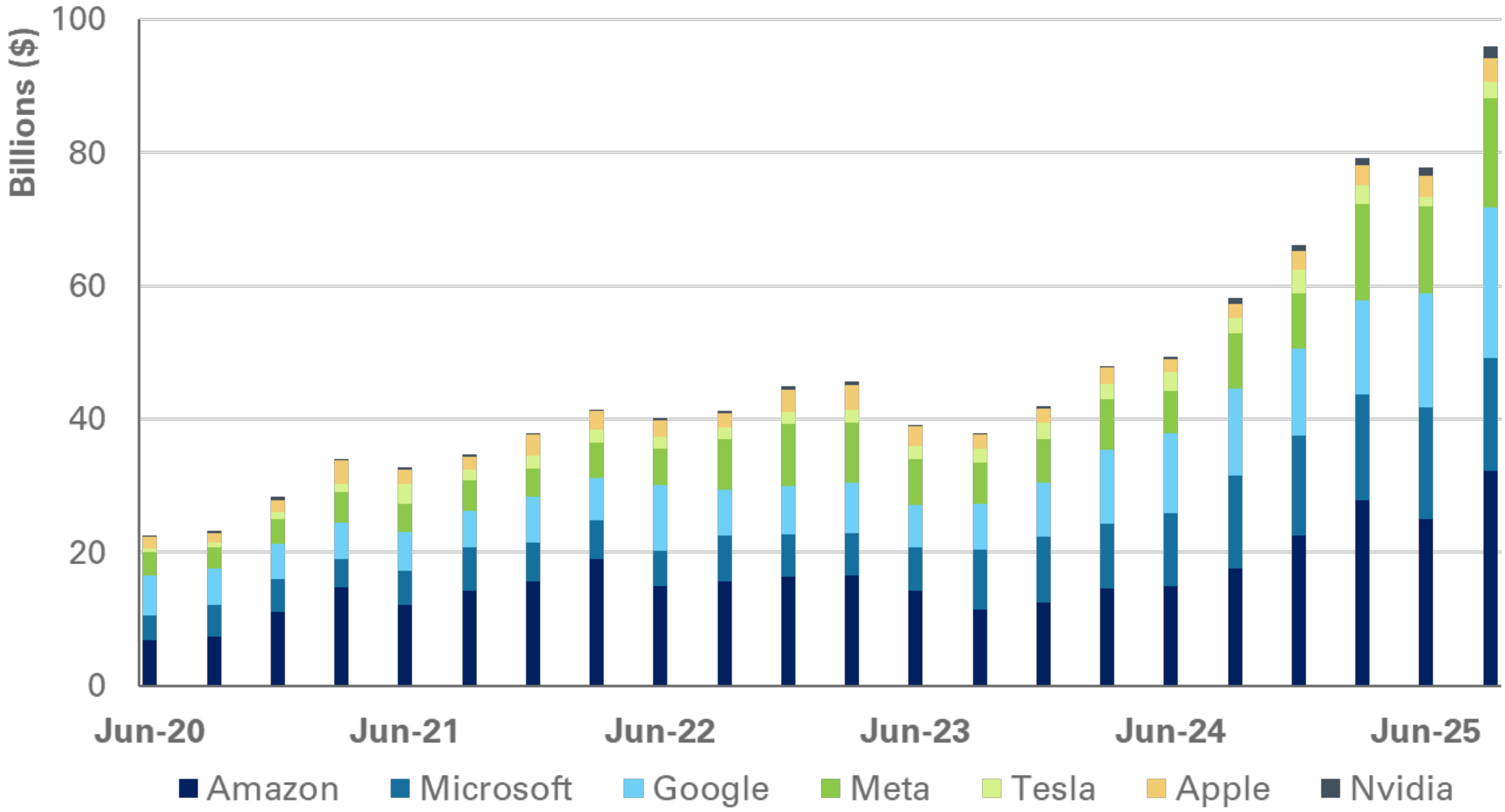
THIRD QUARTER RETURNS ACROSS THE A.I. COMPLEX



Note: Reflects price returns in USD. Chart truncated at 50% - Cambricon quarterly return was 121.7%.
Source: FactSet

CAPEX SPENDING RAMPED UP SIGNIFICANTLY

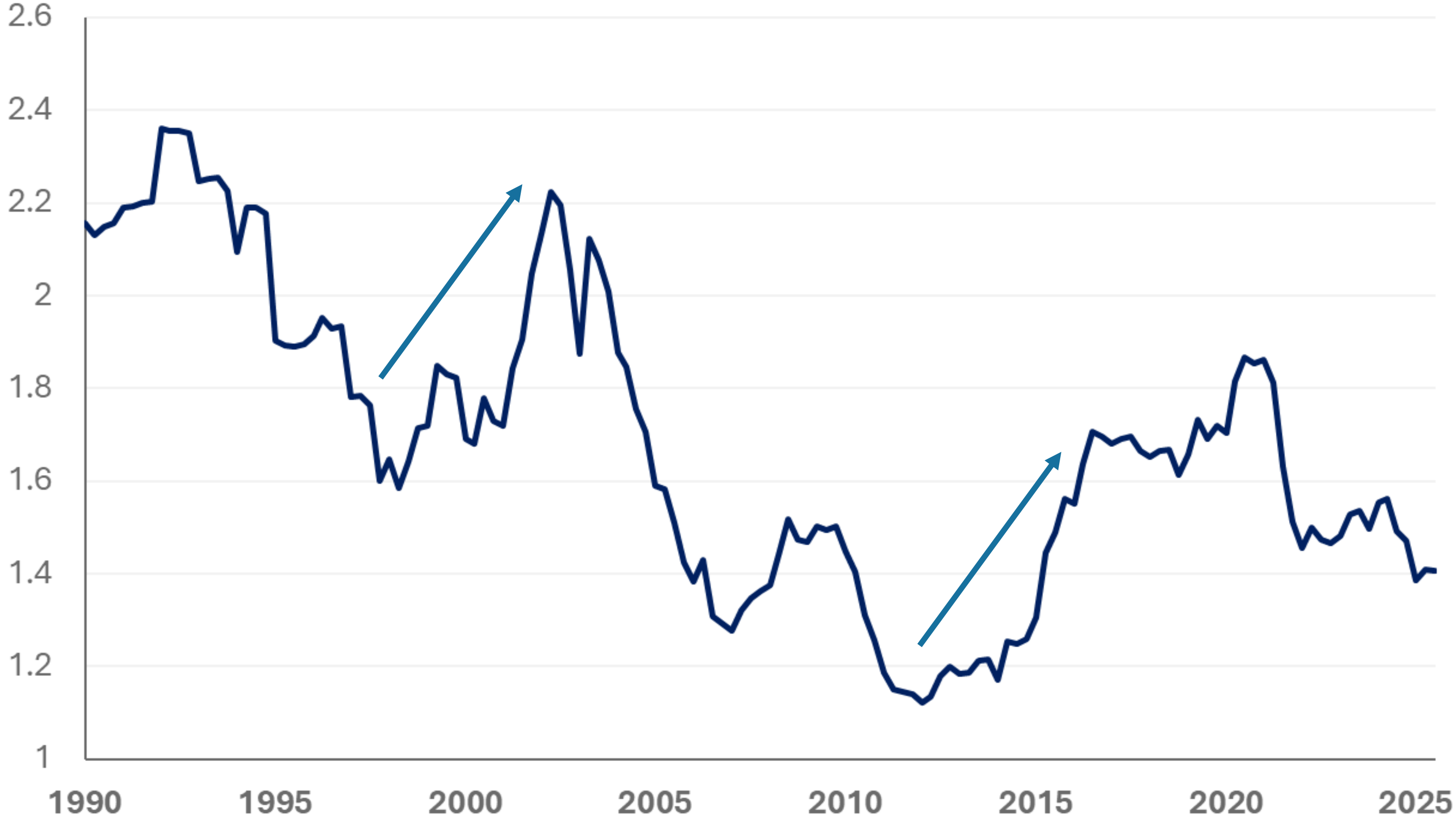
QUARTERLY CAPITAL EXPENDITURES BY MAG-7 COMPANIES



Source: FactSet

LEVERAGE LEVELS SUGGEST MORE CAPEX RUNWAY

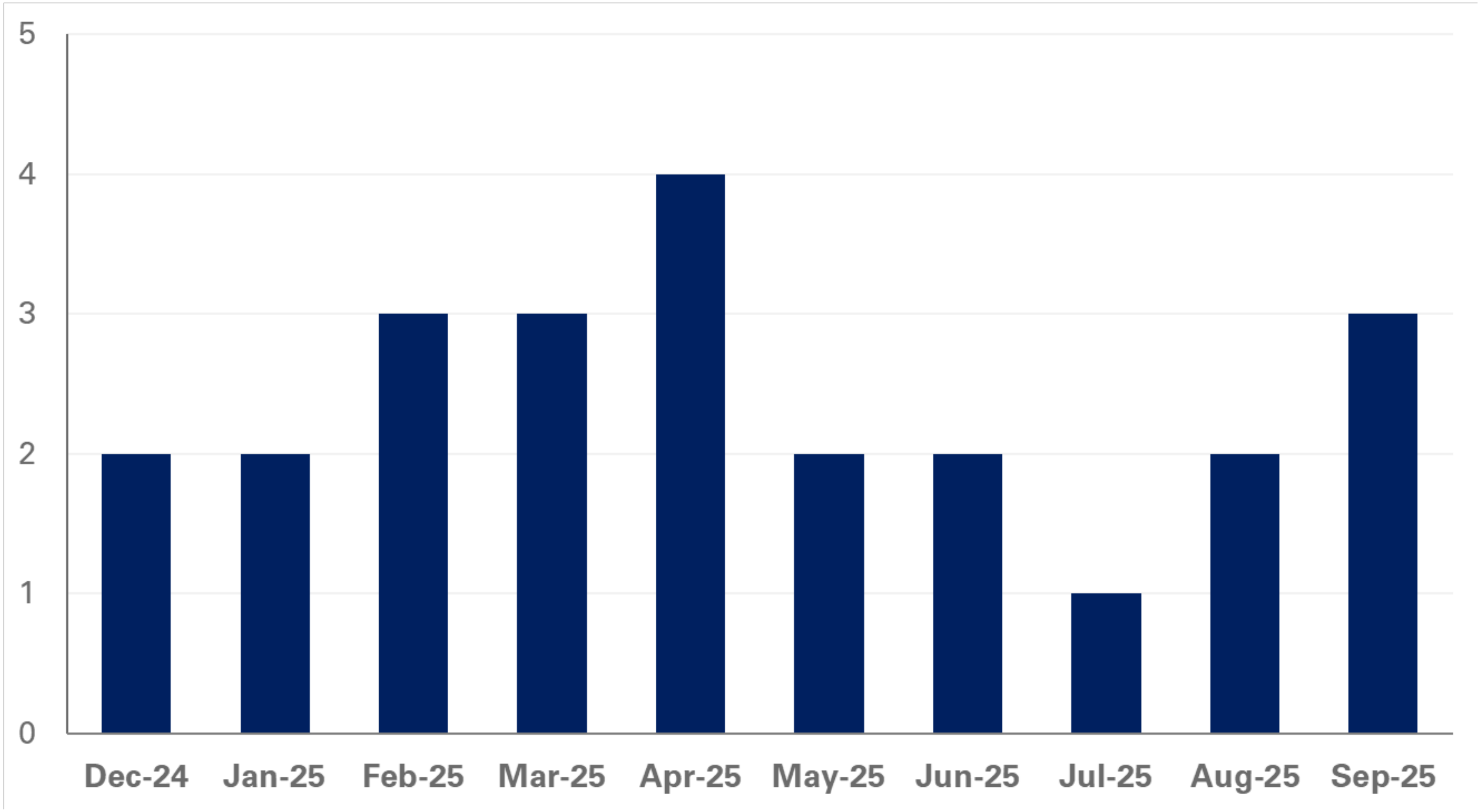
S&P 500 NET LEVERAGE LEVELS



Note: Net Leverage defined as Net Debt / EBITDA
Sources: S&P, FactSet, NEPC

FED RATE CUT EXPECTATIONS ACCELERATED

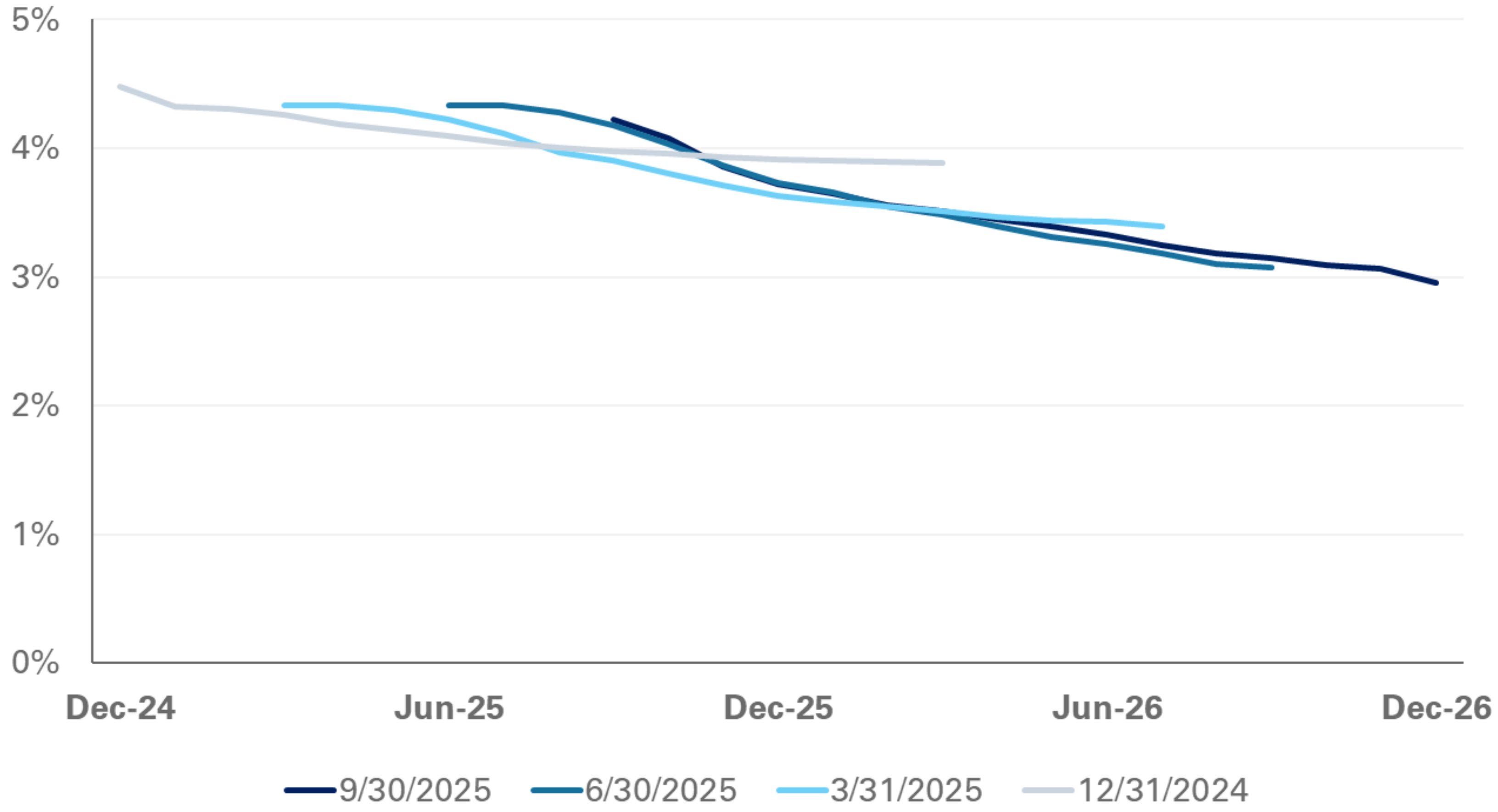
NUMBER OF IMPLIED FED INTEREST RATE CUTS IN 2025



Notes: Based on Fed Funds Futures pricing at the end of each month.
Sources: FactSet, NEPC

PRICING REFLECTS A STEEP CUTTING PATH IN 2026

FED FUNDS FUTURES EXPECTATIONS



Source: FactSet

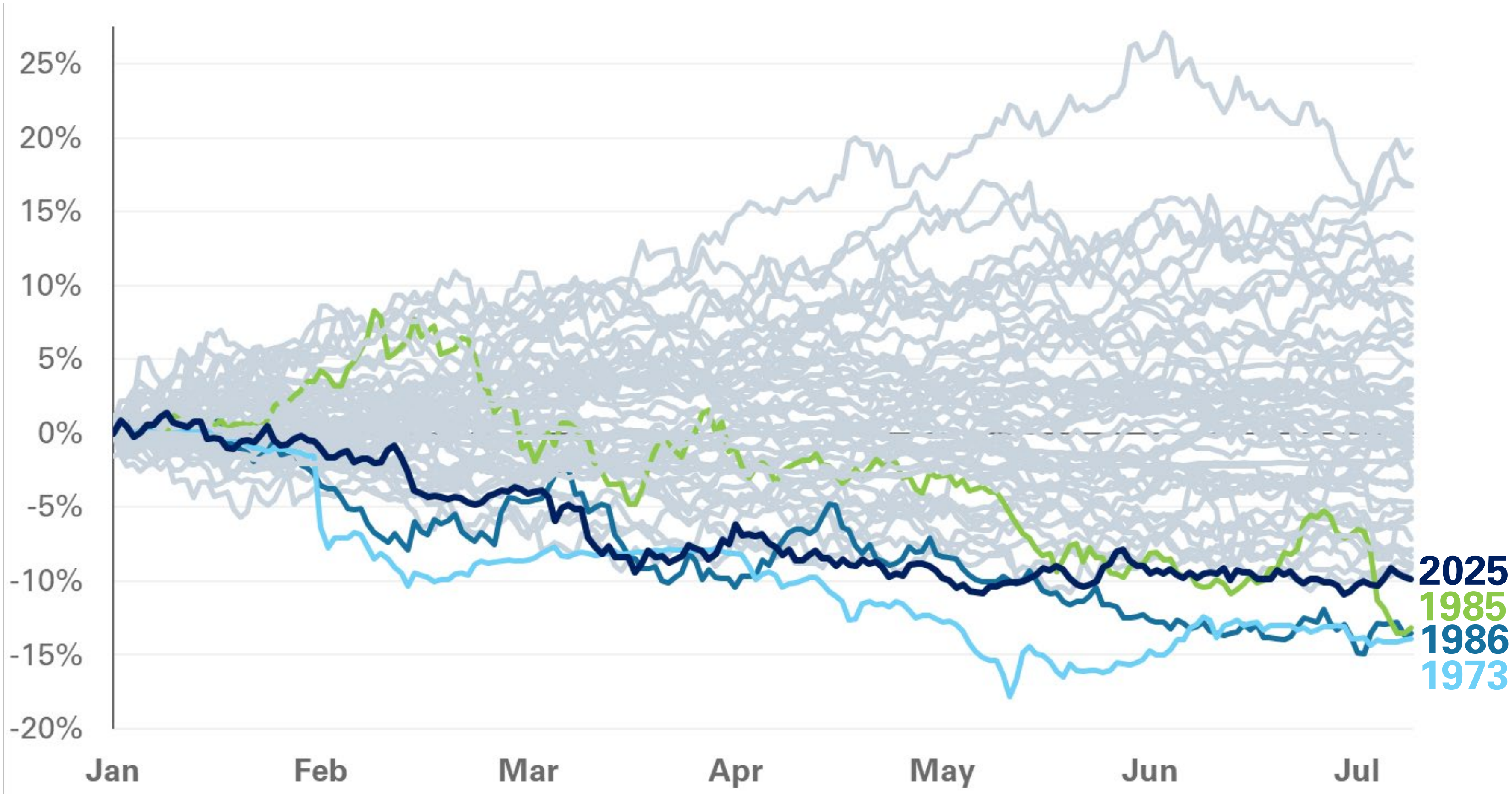
ALL-IN YIELDS ON CREDIT HAVE DECLINED

YIELD ON U.S. CORPORATE INVESTMENT GRADE & HIGH YIELD

Sources: Bloomberg, FactSet

USD WEAKNESS STILL A TAILWIND FOR NON-U.S.

CHANGE IN USD YEAR-TO-DATE THROUGH SEPTEMBER 30TH



Note: Data reflects changes in the DXY Index for 12/31 – 09/30 since 1971

Sources: FactSet, NEPC

INFLATION-ADJUSTED GOLD AT ALL-TIME HIGHS

REAL PRICE INFLATION-ADJUSTED BY U.S. CORE CPI

Sources: Bloomberg, FactSet

U.S. GOVERNMENT SHUTDOWNS

Understanding the economic and market effects

OVERVIEW

- **Each year Congress must approve funding for the upcoming fiscal year by September 30th or risk a government shutdown**

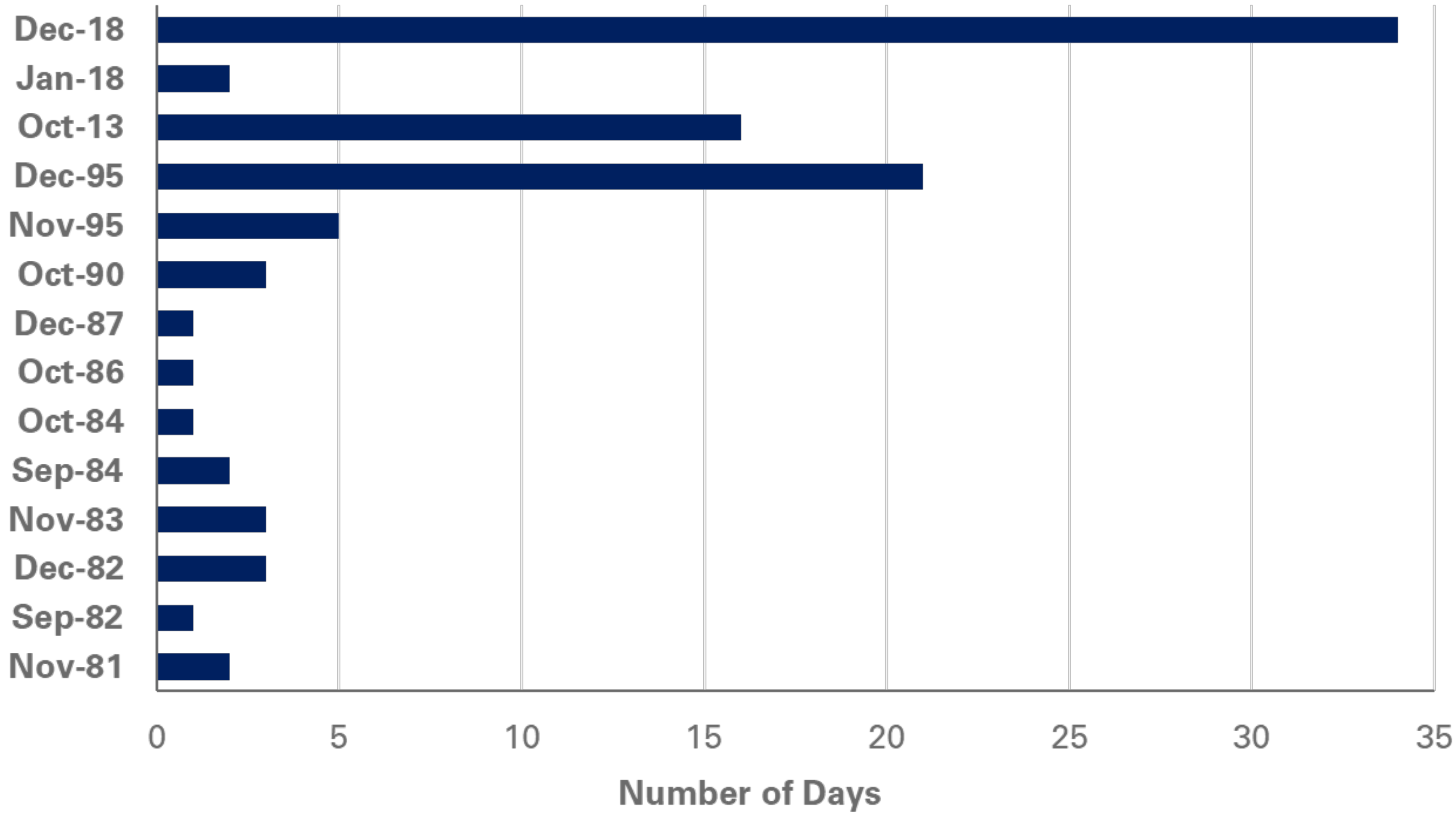
- **Government shutdowns have historically had a temporary and muted impact on the economy, but risks increase with shutdown duration**

- **Shutdown risks create noise and volatility for markets in the near-term, but tend to have little impact on long-term returns**

- **We encourage investors to remain invested amid market volatility stemming from a government shutdown in 2025**

GOV'T SHUTDOWNS TEND TO BE SHORT-LIVED

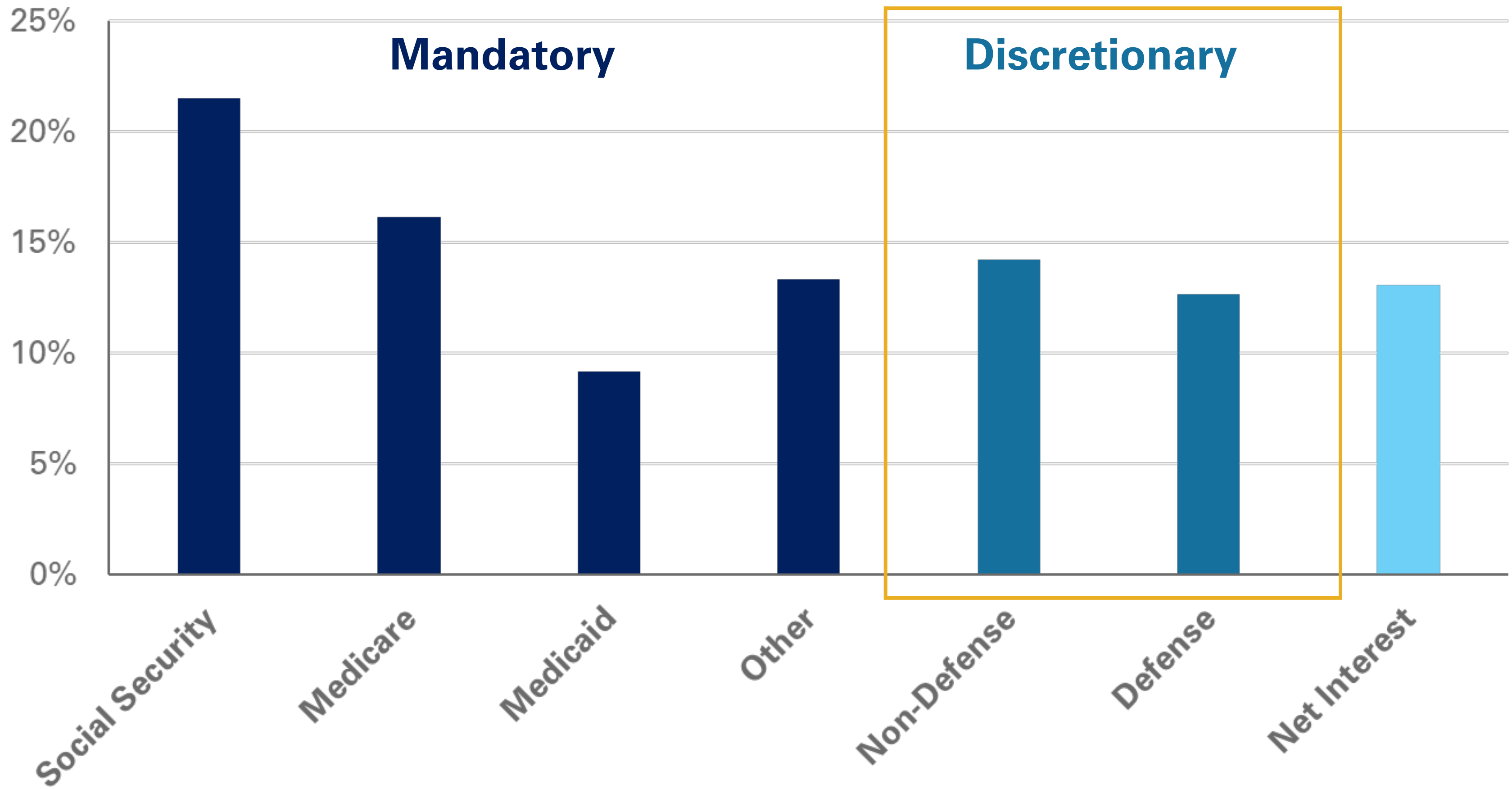
HISTORICAL U.S. GOVERNMENT SHUTDOWN LENGTHS IN DAYS



Note: Reflects government shutdowns since 1980
Source: NEPC

SHUTDOWNS AFFECT DISCRETIONARY SPENDING

U.S. FEDERAL GOVERNMENT BUDGET BREAKDOWN



Note: Data as of 12/31/2024 and reflects percentage of total federal government budget.
Sources: U.S. Congressional Budget Office, FactSet

GOV'T FUNCTIONS IMPACTED BY A SHUTDOWN

- **Services deemed "essential", including border protection, air traffic control, and law enforcement, will continue to operate and are paid after funding issues are resolved**

- **A wide array of discretionary services will halt operations, including:**
    - Various application processing (Social Security, benefits, passports, etc.)
    - IRS income or Social Security verification
    - Environmental and food safety inspections
    - National Park services
    - Economic data collection and reporting

- **Mandatory spending, such as Social Security, Medicare, and Medicaid, are largely uninterrupted as these programs receive separate funding**
    - However, some services associated with these programs may be impacted if there is a discretionary component to their funding

MARKETS OFTEN SHRUG OFF SHUTDOWN IMPACT

S&P 500 RETURNS SURROUNDING GOVERNMENT SHUTDOWNS

Start of Shutdown	End of Shutdown	S&P 500 Price Returns		
		1M Prior to Shutdown	During Shutdown	Following 12M
11/20/1981	11/23/1981	1.2%	-0.1%	12.6%
9/30/1982	10/2/1982	2.8%	1.3%	37.9%
12/17/1982	12/21/1982	-0.3%	0.8%	18.1%
11/10/1983	11/14/1983	-4.8%	1.3%	1.9%
9/30/1984	10/3/1984	-1.2%	-1.3%	10.6%
10/3/1984	10/5/1984	-1.5%	0.1%	13.5%
10/16/1986	10/18/1986	3.4%	-0.3%	18.0%
12/18/1987	12/20/1987	1.5%	0.2%	11.9%
10/5/1990	10/9/1990	-4.0%	-2.1%	22.4%
11/13/1995	11/19/1995	1.3%	1.3%	23.4%
12/15/1995	1/6/1996	3.8%	0.1%	18.2%
10/1/2013	10/17/2013	3.8%	2.3%	14.8%
1/19/2018	1/22/2018	4.8%	0.8%	-5.0%
12/22/2018	1/25/2019	-8.8%	10.3%	33.3%
	Average Return	**0.1%**	**1.0%**	**16.6%**

Note: Data reflects S&P 500 Index price returns
Sources: S&P, FactSet, NEPC

THE ECONOMIC IMPACT IS OFTEN TEMPORARY

- **The economic effect of a government shutdown will depend on the scope and shutdown duration**
- **GDP may reflect reduced household and government consumption as government services, federal spending, and employee pay are halted**
- **Similar to the impact of a natural disaster, the majority of lost GDP is expected to be recovered in subsequent quarters as operations resume**
- **Government shutdowns may temporarily weigh on business and consumer confidence measures**

CONCLUDING THOUGHTS

- **The government shutdown may be somewhat protracted in 2025**
  - Expiring Affordable Care Act (ACA) subsidies have become a point of contention in funding discussions and may prolong negotiations

- **Investors will be largely focused on the reaction of U.S. Treasuries given the fiscal backdrop and uncertain Fed policy**

- **Economic data quality has already been under scrutiny; data collection issues or delays stemming from a shutdown may aggravate existing issues and potentially complicate the Fed's near-term decision making**

- **We encourage investors to remain invested amid market volatility stemming from a potential government shutdown in 2025**
  - Should volatility measures increase, be disciplined and prepared to act should opportunities present themselves

INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

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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October 28, 2025

Retirement Board Agenda Item

TO: Retirement Board

FROM: Carmen Gusman, Retirement Fiscal Manager
Tom Stadelmaier, Executive Director
Donna Wood, Member and Employer Services Specialist

I. SUBJECT: RESCO Insurance Deductions

II. ITEM NUMBER: 9.a

III. ITEM TYPE: Administrative, Discussion and Action

IV. STAFF RECOMMENDATION: Staff recommends that StanCERA discontinue support of broker-managed insurance deductions and charging a $5 per transaction fee during the transition period to recover costs until deductions are fully phased out.

V. EXECUTIVE SUMMARY: Staff met with RESCO on October 14th to discuss the proposed fee and agreed to wait for the Board's decision before continuing discussions. StanCERA informed RESCO that StanCERA will maintain its proposal of a $5 per-transaction fee.

Supporting this transition has required significant staff involvement across fiscal, member services, and management. Activities have included process changes, coordination with RESCO, reconciliation of deductions, and responding to member inquiries. As we have experienced in the past, this "middleman" role often leads to additional work for staff and, at times, frustration for members who may be better served by working directly with RESCO, or with the broker, or insurance carrier.

Recently, retirees have begun receiving insurance deduction letters directly from insurance companies, not just the broker. StanCERA received a few calls this month, including one retiree who visited the office with a letter from Ameritas requesting banking information and referencing PGA. Staff referred the retiree to RESCO, RPP, and PGA to determine his coverage options.

As a reminder, deductions for broker-managed insurance are outside StanCERA's core mission of administering retirement benefits. Continuing to facilitate these deductions diverts staff time and resources from our primary responsibilities and exposes StanCERA to ongoing administrative, compliance, and customer service challenges. Broker transitions add complexity, requiring additional staff effort, training, and process adjustments, without providing a direct benefit to the retirement system or its members. Maintaining this non-core service is not cost-effective and increases operational risk. As fiduciaries, the Board has a responsibility to ensure StanCERA's resources are used efficiently and in the best interest of all members. Discontinuing involvement in broker-managed insurance deductions aligns with that responsibility by focusing resources on StanCERA's core mission.

Impact on Staff Resources

- Staff have logged over 440 hours in just the past three months supporting this transition.
- In one recent month alone, staff tracked more than 2,500 individual activities tied to broker deductions (calls, voicemails, emails, walk-ins, document scans, meetings, file processing, reconciliations, etc.).
- On average, broker deduction support consumes over 0.5 of a full-time equivalent (FTE) annually—at a cost of approximately two times salary for StanCERA.
- Work is expected to remain above normal levels for the rest of the year, particularly during open enrollment and other high-volume periods.

At the August meeting, the Board approved a 90-day extension to support RESCO during its transition. A final decision is required in October. Staff recommends:

- **Option A (Preferred):** Discontinue support of these deductions.
    - If the Board elects to discontinue support, staff recommends charging a $5 per transaction fee during the transition period to recover costs until deductions are fully phased out.
- **Option B:** Continue supporting deductions but charge the broker a $5 per transaction fee to offset StanCERA's ongoing costs.

While Option B would partially offset expenses, it does not resolve the operational and compliance risks associated with maintaining this non-core service. Staff strongly believes Option A best protects StanCERA's resources and members by reducing risk, eliminating administrative burden, and allowing focus on the core mission of serving retirement needs.

VI. RISK: Continuing to support the deductions brings some risk that is mitigated by the fee. Also, there is a risk of member dissatisfaction from being involved in the process or from making changes to the process, such as converting members and beneficiaries to direct billing or third-party billing.

VII. STRATEGIC PLAN: Making this change supports several strategic objectives including improved efficiency.

VIII. ADMINISTRATIVE BUDGET IMPACT: TBD based on the decision. Implementing the recommended approach will result in long-term cost savings for StanCERA, which benefits all members and beneficiaries of the plan.

October 28, 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

II. ITEM NUMBER: 9b

III. ITEM TYPE: Discussion and Action

IV. STAFF RECOMMENDATION:

a. Choose two voting proxy delegates to vote on behalf of the Board of Retirement for the SACRS Business meeting, November 14, 2025

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 – Fall Conference is going to take place November 14, 2025. StanCERA will need two voting delegates identified who will be voting on behalf of the full Board at the Fall business Conference, Friday November 14, 2025.

Attachment 1

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: None

Providing insight. Fostering oversight.

SACRS VOTING PROXY FORM

The following are authorized by the ______________________________ County Retirement Board to vote on behalf of the County Retirement System at the upcoming SACRS Conference

(If you have more than one alternate, please attach the list of alternates in priority order):

____ Voting Delegate

____ Alternate Voting Delegate

These delegates were approved by the Retirement Board on _____ / _____ / _____.

The person authorized to fill out this form and submit electronically on behalf of the Retirement Board:

Signature: ___________________________________

Print Name: ___________________________________

Position: ___________________________________

Date: ___________________________________

Please send your system's voting proxy by the following due date to SACRS at sacrs@sacrs.org

- Spring Conference Due by May 1
- Fall Conference Due by November 1

Providing insight. Fostering oversight.

SACRS
Fall Conference
Annual Business Meeting 2025

Friday, November 14, 2025
10:15 am – 11:30 am

Hyatt Regency Huntington Beach
Resort & Spa, Huntington Beach, CA

Salon D Ballroom

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, November 14, 2025
10:15 AM – 11:30 AM
Hyatt Regency Huntington Beach Resort & Spa
Huntington Beach, CA | Salon D Ballroom

SACRS Parliamentarian – David Lantzer, Olson Remcho, LLP
SACRS Sergeant at Arms – TBD

Meeting Call to Order

1. SACRS Retirement Systems Roll Call
Rhonda Beiseimer, Stanislaus CERA, SACRS Secretary

2. SACRS Secretary's Report - Receive and File
Rhonda Beiseimer, Stanislaus CERA, SACRS Secretary

A. SACRS Business Meeting Minutes May 2025

3. SACRS Treasurer's Report - Receive and File
Zandra Cholmondeley, Santa Barbara CERS, SACRS Treasurer

A. July 2025 – August 2025 Financials
B. 2025-2026 SACRS Budget

4. SACRS President Report - No Action
Adele Lopez Tagaloa, Orange CERS, SACRS President

A. SACRS President Update

5. SACRS Legislative Committee Report – Action Item
Eric Stern, Sacramento CERS, SACRS Legislative Committee Chairs

A. Legislative Committee Report
B. Proposed 2026 SACRS Legislation

6. SACRS Nomination Committee Report – No Action
David MacDonald, Contra Costa CERA, SACRS Nomination Committee Chair & Immediate Past President

A. SACRS Board of Directors Elections 2026-2027

7. SACRS Audit Committee Report – No Action
Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS Audit 2024-2025 Update

8. SACRS Education Committee Report – No Action
JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. Education Committee Report

9. SACRS Program Committee Report – No Action
Jordan Kaufman, Kern CERA, SACRS Program Committee Chair & Vice President

A. Program Committee Report

10. SACRS Affiliate Committee Report – No Action
Sean Gannon, Manulife Investments, SACRS Affiliate Committee Chair

Affiliate Committee Report

11. SACRS Bylaws Committee Report – No Action
Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

A. Bylaws Committee Report

12. SACRS Fall Conference Breakout Reports – No Action
A representative from each breakout will give a verbal report on their meetings.

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

13. Adjournment
Next scheduled SACRS Business Meeting will be held on Friday, May 15, 2026. The meeting will be held at the Everline Resort & Spa Lake Tahoe, Olympic Valley, CA, during SACRS Annual Spring Conference May 12 – 15, 2026.

1. SACRS System Roll Call
Rhonda Beiseimer, Stanislaus CERA, 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 Retirement Systems Roll Call
Rhonda Beiseimer, Stanislaus CERA, SACRS Secretary

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

2. SACRS Secretary's Report - Receive and File
Rhonda Beiseimer, Stanislaus CERA, SACRS Secretary

A. SACRS Business Meeting Minutes May 2025

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

Meeting called to order at 10:22 am

SACRS Board of Directors Present: David MacDonald, Adele Tagaloa, Jordan Kaufman, Zandra Cholmondeley, Rhonda Biesemeier, Sean Gannon
Absent: Dan McAllister

1. **SACRS System Roll Call**
   Zandra Cholmondeley, SACRS Secretary

2. **Retirement Systems Present – 19**
   Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin, Merced, Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa Barbara, Sonoma, Stanislaus, Tulare, Ventura
   Absent - 1
   Mendocino
   Discussion: During roll call of the Systems, Los Angeles CERA was unsure if their voting delegate was authorized to vote. Upon further review, it was determined that JJ Popowich was authorized to serve as Los Angeles CERA voting delegate.

3. **Secretary's Report - Receive and File**
   Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

   A. November 2024 SACRS Business Meeting Minutes
   Motion: A motion to approve the November 2024 Business Meeting Minutes was made by San Bernardino.
   2nd: Contra Costa
   Yes: Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin, Merced, Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa Barbara, Sonoma, Stanislaus, Tulare, Ventura
   No: 0
   Absent: Mendocino
   Abstain: Los Angeles
   Motion Passes 18-1-1

4. **Treasurer's Report - Receive and File**
   Jordan Kaufman, Kern CERA, SACRS Treasurer

   A. July 2025 – February 2025 Financials
   Motion: A motion to approve the Treasurers Report was made by San Bernardino.
   2nd: Sonoma
   Yes: Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin, Merced, Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa Barbara, Sonoma, Stanislaus, Tulare, Ventura

No: 0
Absent: Mendocino
Motion Passes 19-0-1

5. **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 in the conference, highlighted the 70th anniversary, thanked the Board of Directors and the Program Committee for a stellar roster of speakers, and gave thanks to the volunteers and staff.

6. **SACRS Legislative Committee Update – No Action**
Eric Stern, Sacramento CERS, SACRS Legislative Committee Chairs

A. 2025 Legislative Report – No Action
B. SACRS Legislative Proposal – No Action
Discussion: Eric and Dave introduced SACRS' new lobbying team, Laurie Johnson, and Cara Martinson. The new team was immediately thrown into SACRS' legislative process and presented at the Legislative update session on Thursday afternoon. They gave a brief overview of the status of current legislation and reminded members to submit their legislative proposals for the next legislative session for consideration.

7. **SACRS Nomination Committee – Action**
Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

A. SACRS Board of Directors Elections 2025-2026
Motion: A motion to approve the recommended slate for the SACRS Board of Directors 2025-2026 was made by Fresno –
- President – Adele Lopez Tagaloa, Orange CERS
- Vice President – Jordan Kaufman, Kern CERA
- Treasurer – Zandra Cholmondeley, Santa Barbara CERS
- Secretary – Rhonda Biesemeier, Stanislaus CERA
- General – Riley Talford, Fresno CERA
- General – Chris Gibons, Sacramento CERS

2nd: San Bernardino
Yes: Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin, Merced, Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa Barbara, Sonoma, Stanislaus, Tulare, Ventura
No: 0
Absent: Mendocino
Motion Passes 19-0-1

8. **SACRS Audit Report – Action**
Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS 2023-2024 Annual Audit
Discussion: Steve Delaney presented the SACRS 2023-2024 Annual Audit performed by outside auditors James Marta & Co. The financials received a clean audit with no negative findings. Steve thanked the committee members for their time and participation reviewing

drafts and meetings with the auditors.
Motion: A motion to approve the SACRS Audit 2023-2024 Report was made by San Bernardino.
2nd: San Juaquin
Yes: Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin, Merced, Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa Barbara, Sonoma, Stanislaus, Tulare, Ventura
No: 0
Absent: Mendocino
Motion Passes 19-0-1

9. **SACRS Education Committee Report – No Action**
JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. SACRS Annual Spring 2025 Conference Evaluations/Feedback
Discussion: JJ Popowich provided a brief update; the committee will be meeting via video calls going forward to review the feedback from surveys submitted. The committee is working on establishing a scholarship program for Retirement System Staff members in the future. The program is in development stages. Overall, the conference agenda topics were very timely and educational. A full report will be presented to the Board of Directors at their next meeting.

10. **SACRS Program Committee Report – No Action**
Adele Lopez Tagaloa, Orange CERS, SACRS Program Committee Chair

A. SACRS Annual Spring 2025 Conference Report
Discussion: Adele Tagaloa thanked the Program Committee members and the Board for their continued support and assistance in developing the conference agenda. Great speakers, Adele also highlighted the July UC Berkeley Program and encouraged members to attend more than once because the agenda is different each time and has exceptionally relevant content.

11. **SACRS Affiliate Committee Report – No Action**
Sean Gannon, Manulife Investment Management, SACRS Affiliate Committee Chair

A. SACRS Affiliate Committee Update
Discussion: Sean Gannon provided a brief overview of the “Shark Tank Part 2” session, was well attended and seemed to receive good feedback. He will continue to serve as the Affiliate Chair, Ken McCray, Nuveen, will serve as the Vice Chair and Rodrigo Soto, Cohen & Steers Capital Mgt., will serve as the committee Secretary.

12. **SACRS Bylaws Committee Report – No Action**
Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

A. SACRS Bylaws Committee Update
Discussion: No report

13. SACRS Spring Conference Breakout Reports – No Action
A representative from each breakout will give report on their meetings.

- Administrators – Renee Ostrander, San Joaquin CERA
  Renee gave a brief update on the Administrators breakout, it was well attended, and she will serve as the Fall moderator.
- Affiliates – Sean Gannon, Affiliate Committee Chair
  See Affiliate Committee report.
- Attorneys – David Lantzer, San Bernardino CERA
  David Lantzer gave a brief update on the Attorney's breakout, Nicole McIntosh discussed OCERS experience with adding AI to help with medical record indexing. Manuel Serpa, Orange CERS will serve as the Fall volunteer moderator.
- Operations & Benefits – Carlos Barrios Alameda CERA
  Patti Montoya, Fresno CERA gave a brief report on the breakout, well attended and LACERA discussed how they responded to the LA Fires from the operation perspective, and prioritizing staff and their safety. Patti and Carlos will serve as Fall volunteer moderators.
- Internal Auditors – Harsh Jadhav, Alameda CERA
  The session included a presentation on strategic planning and a GASB update. Harsh Jadhav will serve as the Fall volunteer moderator.
- Investment Officers – Steve Davis, Sacramento CERA
  Yuliya Oryol present to the investment officers and staff during a closed session, which was well attended. The investment officers did not have a volunteer for the Fall conference to moderate their session.
- Safety Trustees – Skip Murphy, San Diego CERA
  Skip Murphy gave a brief update on the Safety breakout and will serve as the Fall volunteer moderator.
- General Trustees – Rhonda Biesemeier, Stanislaus CERA
  Rhonda Biesemeier gave a brief update on the General Trustees' breakout; it was well attended. The session included a presentation discussing mitigation of systemic risks to improve the risk/return of their portfolios. Rhonda will serve as the Fall volunteer moderator.

14. Adjournment
Next scheduled SACRS Association Business Meeting will be held Friday, November 14, 2025, at the Hyatt Regency Huntington Beach, Huntington Beach, CA.

Motion: San Bernardino made motion to adjourn the SACRS Spring 2025 Business Meeting at 10:57 am.
2nd: Santa Barbara
Yes: Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin, Merced, Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa Barbara, Sonoma, Stanislaus, Tulare, Ventura
No: 0
Absent: Mendocino
Meeting Adjourned 10:57 am

3. SACRS Treasurer's Report - Receive and File
Zandra Cholmondeley, Santa Barbara CERS, SACRS Treasurer

A. July 2025 – August 2025 Financials
B. 2025-2026 SACRS Budget

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
Balance Sheet
As of August 31, 2025

	Aug 31, 25
ASSETS	
Current Assets	
Checking/Savings	
1000 · First Foundation Bank-Checking	328,060.84
1001 · BofA Interest Checking 4389	6,647.65
1002 · First Foundation Bank ICS Acct	152,675.63
Total Checking/Savings	487,384.12
Other Current Assets	
1100 · CalTrust - Medium Term	323,622.91
1107 · CalTrust Liquidity Fund	9,544.86
1110 · CAMP-SACRS Liquidity Fund	562,965.68
Total Other Current Assets	896,133.45
Total Current Assets	1,383,517.57
TOTAL ASSETS	**1,383,517.57**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
2201 · First Foundation Master Card	-1,556.20
Total Credit Cards	-1,556.20
Total Current Liabilities	-1,556.20
Total Liabilities	-1,556.20
Equity	
32000 · Retained Earnings	1,126,660.48
Net Income	258,413.29
Total Equity	1,385,073.77
TOTAL LIABILITIES & EQUITY	**1,383,517.57**

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
Profit & Loss
July through August 2025

	Jul - Aug 25
Ordinary Income/Expense	
Income	
4100 · Membership Dues	
4101 · Affiliates	154,500.00
4102 · Non Profit - Organizations	1,500.00
4104 · Systems - Medium	32,000.00
4105 · Systems - Large	12,000.00
Total 4100 · Membership Dues	200,000.00
4250 · Product Income	
4254 · Website Job Board	100.00
4269 · Product Shipping	15.00
Total 4250 · Product Income	115.00
4270 · UC Berkeley Program	
4271 · Registrations	19,000.00
4272 · Sponsorships	20,500.00
Total 4270 · UC Berkeley Program	39,500.00
4300 · Fall Conference Registration	
4301 · Affiliates - Early	122,415.00
4304 · Non Profit	580.00
4305 · Systems	12,180.00
4306 · Non-Members	40,080.00
4307 · Fun Run	360.00
4308 · Yoga	165.00
4309 · Spouse	600.00
4310 · Sponsorship	19,000.00
Total 4300 · Fall Conference Registration	195,380.00
4350 · Spring Conference Registration	
4353 · Affiliates - Late/Onsite	1,536.00
4357 · Fun Run	30.00
4360 · Sponsorship	80,561.77
Total 4350 · Spring Conference Registration	82,127.77
4800 · Credit Card Processing Fee	8,965.35
4900 · Interest Earned	7,042.18
Total Income	533,130.30
Gross Profit	533,130.30
Expense	
5000 · Administrative Fee	56,250.00
5003 · Bank Charges/Credit Card Fees	6,417.90
5010 · Berkeley & Symposium	
5011 · Audio/Visual	7,000.00
5012 · Delivery & Shipping	19.80
5013 · Hotel	8,458.25
5014 · Food & Beverage	16,667.38
5015 · Materials/Printing/Design	712.32
5016 · Travel	2,108.19

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
Profit & Loss
July through August 2025

	Jul - Aug 25
5017 · UC Berkeley	126,000.00
Total 5010 · Berkeley & Symposium	160,965.94
5040 · Commissions & Fees	1,324.40
5042 · Dues & Subscriptions	150.00
5071 · Legal & Professional Fees	0.00
5072 · Legislative Advocacy	12,000.00
5080 · Magazine	
5083 · Magazine - Other	5,325.00
Total 5080 · Magazine	5,325.00
6000 · Board & Committees	
6001 · Board of Directors	
6001.1 · Food & Beverage	610.52
6001.3 · Travel - BOD Meetings	278.60
6001.4 · Travel - Miscellaneous BOD	1,806.76
6001.5 · Board Of Directors - Other	69.99
6001 · Board of Directors - Other	535.39
Total 6001 · Board of Directors	3,301.26
Total 6000 · Board & Committees	3,301.26
6011 · Postage & Delivery	1,165.23
6020 · Spring Conference	
6024 · Hotel	
6024.2 · Conference	13,489.26
Total 6024 · Hotel	13,489.26
6025 · Program Material	5,474.35
Total 6020 · Spring Conference	18,963.61
6053 · Technology/AMS/Website	8,708.07
6054 · Travel	145.60
Total Expense	274,717.01
Net Ordinary Income	258,413.29
Net Income	**258,413.29**

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

	Jul - Aug 25	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 · Membership Dues				
4101 · Affiliates	154,500.00	375,000.00	-220,500.00	41.2%
4102 · Non Profit - Organizations	1,500.00	3,000.00	-1,500.00	50.0%
4103 · Non Profit - Systems	0.00	6,500.00	-6,500.00	0.0%
4104 · Systems - Medium	32,000.00	28,000.00	4,000.00	114.29%
4105 · Systems - Large	12,000.00	96,000.00	-84,000.00	12.5%
Total 4100 · Membership Dues	200,000.00	508,500.00	-308,500.00	39.33%
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 Registrat	0.00	13,000.00	-13,000.00	0.0%
4250 · Product Income				
4251 · CERL	0.00	200.00	-200.00	0.0%
4254 · Website Job Board	100.00			
4269 · Product Shipping	15.00	50.00	-35.00	30.0%
Total 4250 · Product Income	115.00	250.00	-135.00	46.0%
4270 · UC Berkeley Program				
4271 · Registrations	19,000.00	130,000.00	-111,000.00	14.62%
4272 · Sponsorships	20,500.00	85,500.00	-65,000.00	23.98%
4273 · Spouse	0.00	500.00	-500.00	0.0%
Total 4270 · UC Berkeley Program	39,500.00	216,000.00	-176,500.00	18.29%
4300 · Fall Conference Registration				
4301 · Affiliates - Early	122,415.00	164,560.00	-42,145.00	74.39%
4302 · Affiliates - Regular	0.00	207,900.00	-207,900.00	0.0%
4303 · Affiliates - Late/Onsite	0.00	51,600.00	-51,600.00	0.0%
4304 · Non Profit	580.00	2,900.00	-2,320.00	20.0%
4305 · Systems	12,180.00	50,750.00	-38,570.00	24.0%
4306 · Non-Members	40,080.00	150,300.00	-110,220.00	26.67%
4307 · Fun Run	360.00	1,500.00	-1,140.00	24.0%
4308 · Yoga	165.00	500.00	-335.00	33.0%
4309 · Spouse	600.00	2,500.00	-1,900.00	24.0%
4310 · Sponsorship	19,000.00	70,000.00	-51,000.00	27.14%
Total 4300 · Fall Conference Registration	195,380.00	702,510.00	-507,130.00	27.81%
4350 · Spring Conference Registration				
4351 · Affiliates - Early	0.00	164,560.00	-164,560.00	0.0%
4352 · Affiliates - Regular	0.00	207,900.00	-207,900.00	0.0%
4353 · Affiliates - Late/Onsite	1,536.00	51,600.00	-50,064.00	2.98%
4354 · Non Profit	0.00	2,900.00	-2,900.00	0.0%
4355 · Systems	0.00	50,750.00	-50,750.00	0.0%
4356 · Non-Members	0.00	150,300.00	-150,300.00	0.0%

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

	Jul - Aug 25	Budget	$ Over Budget	% of Budget
4357 · Fun Run	30.00	1,500.00	-1,470.00	2.0%
4358 · Yoga	0.00	500.00	-500.00	0.0%
4359 · Spouse	0.00	2,500.00	-2,500.00	0.0%
4360 · Sponsorship	80,561.77	70,000.00	10,561.77	115.09%
Total 4350 · Spring Conference Registratio	82,127.77	702,510.00	-620,382.23	11.69%
4800 · Credit Card Processing Fee	8,965.35			
4900 · Interest Earned	7,042.18	30,000.00	-22,957.82	23.47%
Total Income	533,130.30	2,172,770.00	-1,639,639.70	24.54%
Gross Profit	533,130.30	2,172,770.00	-1,639,639.70	24.54%
Expense				
5000 · Administrative Fee	56,250.00	225,000.00	-168,750.00	25.0%
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	6,417.90	55,000.00	-48,582.10	11.67%
5010 · Berkeley & Symposium				
5011 · Audio/Visual	7,000.00	7,000.00	0.00	100.0%
5012 · Delivery & Shipping	19.80			
5013 · Hotel	8,458.25	25,000.00	-16,541.75	33.83%
5014 · Food & Beverage	16,667.38			
5015 · Materials/Printing/Design	712.32	2,500.00	-1,787.68	28.49%
5016 · Travel	2,108.19	1,000.00	1,108.19	210.82%
5017 · UC Berkeley	126,000.00	277,200.00	-151,200.00	45.46%
Total 5010 · Berkeley & Symposium	160,965.94	312,700.00	-151,734.06	51.48%
5020 · Webinar Symposium				
5022 · Webinar Technology	0.00	25,000.00	-25,000.00	0.0%
Total 5020 · Webinar Symposium	0.00	25,000.00	-25,000.00	0.0%
5030 · CERL				
5031 · Materials/Printing/Design	0.00	16,500.00	-16,500.00	0.0%
5032 · Shipping	0.00	1,300.00	-1,300.00	0.0%
Total 5030 · CERL	0.00	17,800.00	-17,800.00	0.0%
5039 · Charitable Contributions	0.00	4,000.00	-4,000.00	0.0%
5040 · Commissions & Fees	1,324.40	10,000.00	-8,675.60	13.24%
5042 · Dues & Subscriptions	150.00	4,500.00	-4,350.00	3.33%
5050 · Fall Conference				
5051 · Audio/Visual	0.00	130,000.00	-130,000.00	0.0%
5052 · Delivery & Shipping	0.00	2,500.00	-2,500.00	0.0%
5053 · Entertainment	0.00	6,500.00	-6,500.00	0.0%
5054 · Hotel				
5054.1 · Wednesday Night Event	0.00	75,000.00	-75,000.00	0.0%
5054.2 · Conference	0.00	50,000.00	-50,000.00	0.0%
5054.3 · Food & Beverage	0.00	250,000.00	-250,000.00	0.0%
Total 5054 · Hotel	0.00	375,000.00	-375,000.00	0.0%
5055 · Program Material	0.00	15,000.00	-15,000.00	0.0%
5056 · Speakers	0.00	50,000.00	-50,000.00	0.0%

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

	Jul - Aug 25	Budget	$ Over Budget	% of Budget
5057 · Supplies	0.00	500.00	-500.00	0.0%
5058 · Travel	0.00	15,000.00	-15,000.00	0.0%
Total 5050 · Fall Conference	0.00	594,500.00	-594,500.00	0.0%
5070 · Insurance	0.00	6,200.00	-6,200.00	0.0%
5071 · Legal & Professional Fees	0.00	25,000.00	-25,000.00	0.0%
5072 · Legislative Advocacy	12,000.00	72,000.00	-60,000.00	16.67%
5080 · Magazine				
5082 · Design/Printing/Etc.	0.00	10,000.00	-10,000.00	0.0%
5083 · Magazine - Other	5,325.00	10,000.00	-4,675.00	53.25%
Total 5080 · Magazine	5,325.00	20,000.00	-14,675.00	26.63%
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	610.52	6,000.00	-5,389.48	10.18%
6001.3 · Travel - BOD Meetings	278.60	8,000.00	-7,721.40	3.48%
6001.4 · Travel - Miscellaneous BC	1,806.76	500.00	1,306.76	361.35%
6001.5 · Board Of Directors - Othe	69.99	5,000.00	-4,930.01	1.4%
6001 · Board of Directors - Other	535.39			
Total 6001 · Board of Directors	3,301.26	19,500.00	-16,198.74	16.93%
6003 · Program Committee Meetings	0.00	1,500.00	-1,500.00	0.0%
Total 6000 · Board & Committees	3,301.26	21,000.00	-17,698.74	15.72%
6010 · Office Expenses / Supplies	0.00	2,500.00	-2,500.00	0.0%
6011 · Postage & Delivery	1,165.23	6,000.00	-4,834.77	19.42%
6020 · Spring Conference				
6021 · Audio/Visual	0.00	110,000.00	-110,000.00	0.0%
6022 · Delivery & Shipping	0.00	2,500.00	-2,500.00	0.0%
6023 · Entertainment	0.00	6,800.00	-6,800.00	0.0%
6024 · Hotel				
6024.1 · Wednesday Night Event	0.00	85,000.00	-85,000.00	0.0%
6024.2 · Conference	13,489.26	85,000.00	-71,510.74	15.87%
6024.3 · Food & Beverage	0.00	150,000.00	-150,000.00	0.0%
6024.4 · Hotel - Other	0.00	45,000.00	-45,000.00	0.0%
Total 6024 · Hotel	13,489.26	365,000.00	-351,510.74	3.7%
6025 · Program Material	5,474.35	15,000.00	-9,525.65	36.5%
6026 · Speakers	0.00	50,000.00	-50,000.00	0.0%
6027 · Supplies	0.00	2,000.00	-2,000.00	0.0%
6028 · Travel	0.00	15,000.00	-15,000.00	0.0%
Total 6020 · Spring Conference	18,963.61	566,300.00	-547,336.39	3.35%
6051 · Taxes & Licenses	0.00	1,200.00	-1,200.00	0.0%
6053 · Technology/AMS/Website	8,708.07	50,000.00	-41,291.93	17.42%
6054 · Travel	145.60	5,000.00	-4,854.40	2.91%
Total Expense	274,717.01	2,024,700.00	-1,749,982.99	13.57%
Net Ordinary Income	258,413.29	148,070.00	110,343.29	174.52%
	258,413.29	**148,070.00**	**110,343.29**	**174.52%**

SACRS Proposed 2025-2026 Budget		**2025-2026 Budget**
Ordinary Income/Expense		
4100 · Membership Dues		
4101 · Affiliates	$	375,000.00
4102 · Non Profit - Organizations	$	3,000.00
4103 · Non Profit - Systems	$	6,500.00
4104 · Systems - Medium	$	28,000.00
4105 · Systems - Large	$	96,000.00
Total 4100 · Membership Dues	$	508,500.00
4200 · Webinar Symposium Registration		
4202 · Affiliates - Regular	$	3,500.00
4204 · Non Profit	$	2,500.00
4205 · Systems	$	2,500.00
4206 · Non-Members	$	4,500.00
Total 4200 · Webinar Symposium Registration	$	13,000.00
4250 · Product Income		
4251 · CERL	$	200.00
4254 · Website Job Board		
4269 · Product Shipping	$	50.00
Total 4250 · Product Income	$	250.00
4270 · UC Berkeley Program		
4271 · Registrations	$	130,000.00
4272 · Sponsorships	$	85,500.00
4273 · Spouse	$	500.00
Total 4270 · UC Berkeley Program	$	216,000.00
4300 · Fall Conference Registration		
4301 · Affiliates - Early	$	164,560.00
4302 · Affiliates - Regular	$	207,900.00
4303 · Affiliates - Late/Onsite	$	51,600.00
4304 · Non Profit	$	2,900.00
4305 · Systems	$	50,750.00
4306 · Non-Members	$	150,300.00
4307 · Fun Run	$	1,500.00
4308 · Yoga	$	500.00
4309 · Spouse	$	2,500.00
4310 · Sponsorship	$	70,000.00
Total 4300 · Fall Conference Registration	$	702,510.00
4350 · Spring Conference Registration		
4351 · Affiliates - Early	$	164,560.00
4352 · Affiliates - Regular	$	207,900.00
4353 · Affiliates - Late/Onsite	$	51,600.00
4354 · Non Profit	$	2,900.00
4355 · Systems	$	50,750.00
4356 · Non-Members	$	150,300.00
4357 · Fun Run	$	1,500.00

4358 · Yoga	$	500.00
4359 · Spouse	$	2,500.00
4360 · Sponsorship	$	70,000.00
Total 4350 · Spring Conference Registration	$	702,510.00
4800 · Credit Card Processing Fee		
4900 · Interest Earned	$	30,000.00
Total Income	**$**	**2,172,770.00**
Gross Profit	**$**	**2,172,770.00**
Expense		
5000 · Administrative Fee	$	225,000.00
5001 · Administrative Services	$	500.00
5002 · Awards	$	500.00
5003 · Bank Charges/Credit Card Fees	$	55,000.00
5010 · Berkeley & Symposium		
5011 · Audio/Visual	$	7,000.00
5012 · Delivery & Shipping		
5013 · Hotel	$	25,000.00
5014 · Food & Beverage		
5015 · Materials/Printing/Design	$	2,500.00
5016 · Travel	$	1,000.00
5017 · UC Berkeley	$	277,200.00
Total 5010 · Berkeley & Symposium	$	312,700.00
5020 · Webinar Symposium		
5022 · Webinar Technology	$	25,000.00
Total 5020 · Webinar Symposium	$	25,000.00
5030 · CERL		
5031 · Materials/Printing/Design	$	16,500.00
5032 · Shipping	$	1,300.00
Total 5030 · CERL	$	17,800.00
5039 · Charitable Contributions	$	4,000.00
5040 · Commissions & Fees	$	10,000.00
5042 · Dues & Subscriptions	$	4,500.00
5050 · Fall Conference		
5051 · Audio/Visual	$	130,000.00
5052 · Delivery & Shipping	$	2,500.00
5053 · Entertainment	$	6,500.00
5054 · Hotel		
5054.1 · Wednesday Night Event	$	75,000.00
5054.2 · Conference	$	50,000.00
5054.3 · Food & Beverage	$	250,000.00
Total 5054 · Hotel	$	375,000.00
5055 · Program Material	$	15,000.00
5056 · Speakers	$	50,000.00
5057 · Supplies	$	500.00
5058 · Travel	$	15,000.00
Total 5050 · Fall Conference	$	594,500.00
5070 · Insurance	$	6,200.00

5071 · Legal & Professional Fees	$	25,000.00
5072 · Legislative Advocacy	$	72,000.00
5080 · Magazine		
5082 · Design/Printing/Etc.	$	10,000.00
5083 · Magazine - Other	$	10,000.00
Total 5080 · Magazine	$	20,000.00
6000 · Board & Committees		
6001 · Board of Directors		
6001.1 · Food & Beverage	$	6,000.00
6001.3 · Travel - BOD Meetings	$	8,000.00
6001.4 · Travel - Miscellaneous BOD	$	500.00
6001.5 · Board Of Directors - Other	$	5,000.00
6001 · Board of Directors - Other		
Total 6001 · Board of Directors	$	19,500.00
6003 · Program Committee Meetings	$	1,500.00
Total 6000 · Board & Committees	$	21,000.00
6010 · Office Expenses / Supplies	$	2,500.00
6011 · Postage & Delivery	$	6,000.00
6020 · Spring Conference		
6021 · Audio/Visual	$	110,000.00
6022 · Delivery & Shipping	$	2,500.00
6023 · Entertainment	$	6,800.00
6024 · Hotel		
6024.1 · Wednesday Night Event	$	85,000.00
6024.2 · Conference	$	85,000.00
6024.3 · Food & Beverage	$	150,000.00
6024.4 · Hotel - Other	$	45,000.00
Total 6024 · Hotel	$	365,000.00
6025 · Program Material	$	15,000.00
6026 · Speakers	$	50,000.00
6027 · Supplies	$	2,000.00
6028 · Travel	$	15,000.00
Total 6020 · Spring Conference	$	566,300.00
6051 · Taxes & Licenses	$	1,200.00
6053 · Technology/AMS/Website	$	50,000.00
6054 · Travel	$	5,000.00
Total Expense	**$**	**2,024,700.00**
Net Ordinary Income	**$**	**148,070.00**
Net Income	**$**	**148,070.00**

4. SACRS President Report - No Action

Adele Lopez Tagaloa, Orange CERS, SACRS President

A. SACRS President Update

No Printed Materials - Verbal Update

5. SACRS Legislative Committee Report – Action Item

Eric Stern, Sacramento CERS, SACRS Legislative Committee Chairs

A. Legislative Committee Report
B. Proposed 2026 SACRS Legislation

TO: State Association of County Retirement Systems
FROM: Cara Martinson, Public House Consulting
Laurie Johnson, LJ Consulting & Advocacy
RE: Legislative Update – October 2024

Capitol Update

The Governor just met his 30-day deadline to take action on the 990 bills that were sent to his Desk. Overall, he vetoed 183 bills, making his veto rate roughly 18% - which has been about his average. Some of the bills that met his red pen were automatic voter registration, a major AI safety bill, and a bill that would have let undocumented immigrants eligible for home loans. During these last few weeks, the Assembly has convened their 2nd Extraordinary Session to consider legislation aimed at easing gas price spikes, including the Governor's proposal that would require oil refineries to maintain a minimum supply of fuel. Although, not thrilled with being stuck at the Capitol, legislators are in full campaign-mode, with almost a third of the Legislature's seats turning over in the 100 legislative districts up for election.

SACRS is tracking the following bills:

- **SB 1189 (Limon)** – This bill authorizes the Ventura County Employees' Retirement Association to appoint a Chief Technology Officer. Status: This bill was signed by the Governor on 7/15

- **SB 1379 (Dodd) –** This bill creates an exception to PEPRA from the 960-hour limitation on retired public employees working after retirement for hours worked in an appointment by Solano County Sheriff's Office. Status: This bill was signed by the Governor on 9/29.

- **AB 2284 (Grayson)** – The bill amends the definition of "compensation earnable" to define a work classification "grade" to mean a number of employees considered together because they share similarities in job duties, schedules, unit recruitment requirements, work location, collective bargaining unit, or other logical work-related grouping. The bill was amended on 6/27 to include a provision that requires the Board of Supervisors to pass a resolution to allow for the language to become operational within the jurisdiction. The SACRS Board met on July 18th and took an Oppose position. Status: This bill was signed by the Governor on 9/28.

- **AB 2301 (Nguyen)** – This bill, the Sacramento Area Sewer District Pension Protection Act of 2024, provides for the continuation of benefits and pension obligations for employees transferring from the County of Sacramento to the Sacramento Area Sewer District. Status: This bill was signed by the Governor on 7/2.

- **AB 2474 (Lackey)** – This is a SACRS-sponsored bill and was amended in Committee to allow LACERA-only to deposit retirement allowances into prepaid accounts until January 1, 2028, as a pilot program. The bill also provides clarity regarding the ability of a system to deposit pension payments in a member's living trust bank account. The bill also clarifies potential consequences when a retiree exceeds the 960-hour post-retirement employment limit and provides systems with administrative flexibility on that matter. This bill was signed by the Governor on 7/15.

- **AB 2770 (Committee on Public Employment and Retirement)** – This is the annual housekeeping bill that includes various technical amendments for CalPERS, CalSTRS, and '37 Act systems. SACRS is a co-sponsor of the bill. The bill removes the "return receipt" requirements as part of current procedures in statute that systems must follow to locate members and beneficiaries. The bill also conforms the sunset date of January 1, 2025, to the Labor Code for the recently added disability presumption for post-traumatic stress disorder. Status: This bill was signed by the Governor on 7/15.

- **AB 3025 (Valencia)** – This bill creates a framework for making benefit corrections and contribution refunds when disallowed compensation is inadvertently included in pension calculations. This bill includes a penalty to be paid by the employer to the member if compensation is later determined to be disallowed. The bill also includes language that is intended to protect a system's *Alameda* correction process currently underway. The SACRS Legislative Committee is working with the bill's author and sponsor to ensure '37 Act systems can properly implement the bill, consistent with IRS regulations. The bill was amended on 6/27 to expressly state that confidential information is not subject to the California Public Records Act. The author has also agreed to accept one last amendment that clarifies "Initiated a process" to mean a system has formally adopted a resolution "*or made an administrative determination".*

Status: The bill was signed by the Governor on 9/22.

SACRS is also monitoring the following bills that do not impact the ’37 Act systems but are of interest:

- **SB 252 (Gonzalez)** – This bill prohibits CalPERS and CalSTRS from making new investments in a fossil fuel company and requires those systems to divest from fossil fuel companies by July 1, 2031, unless the board determines in good faith that the action is inconsistent with the board’s fiduciary responsibilities. Status: Dead. This bill was not taken up by the Assembly Public Employment and Retirement Committee.

- **AB 817 (Pacheco)** -. The bill would have provided flexibility for local government agencies to conduct remote meetings under Open Meeting laws. Specifically, this bill would have allowed a subsidiary body of a local agency to teleconference their meetings without having to publicly notice or make all locations publicly available. Status: Dead. This bill did not pass out of the Senate Local Government Committee.

- **SB 1240 (Alvardo-Gil)** – This bill provides for the continuation of pension benefits for employees of El Dorado County Fire Protection District and the Diamond Springs Fire Protection District under a new consolidated district. Status: This bill was signed by the Governor on 9/28.

- **AB 2715 (Boerner)** – This bill allows a legislative body to discuss a threat to critical infrastructure controls or critical infrastructure information relating to cyber security during a closed session. Status: This bill was signed by the Governor on 9/14.

August 25, 2025

RE: SACRS Legislative Proposals 2026

Dear SACRS Board of Directors,

The SACRS Legislative Committee has developed a legislative package for consideration in the upcoming 2026 legislative session. These proposals reflect the input of SACRS member systems and are intended to provide administrative clarity and consistency to various sections of the County Employees Retirement Law of 1937 (CERL), correct drafting errors, establish uniform practices across CERL systems, and align CERL provisions to similar CalPERS and CalSTRS laws.

We thank the Legislative Committee for reviewing these proposals and engaging in a collaborative, deliberative process to achieve consensus on issues. These amendments represent technical process improvements that will provide administrative efficiencies to retirement systems and members.

Respectfully,

/s/

Eric Stern
Chair, SACRS Legislative Committee, and
Chief Executive Officer, Sacramento County Employees' Retirement System

ATTACHMENTS

- SACRS 2026 Legislative Proposal – Summary Table
- SACRS 2026 Legislative Proposal – Draft Language

Issue	Gov Code	Topic	Issue/Justification
1	31459 31459.1	Board of Investments cross references	Updates cross references to the LACERA Board of Investments provisions.
2	31520.1 31520.2	Trustee Elections	Clarifies that deferred members cannot vote in Miscellaneous Representative board elections. Government Code section 31520 identifies "active" members, but subsequent code sections regarding trustee elections do not. One CERL county has interpreted the statutes to include deferred members, even though they are not specifically identified as voting members in the statute. Most systems do not allow deferred members to serve or vote for active member seats on the retirement board. Clarity and consistency is important across the CERL systems. This clarification also conforms with CalSTRS (Education Code section 22200) and CalPERS (Government Code section 20090) that restrict the board representative and respective voters to active members.
3	31540.XX	Overpayments	Establishes a 10-year statute of limitation for recovery of overpayments due to fraudulent reports or overpaid death benefits. Conforms to current code sections for LACERA (GC 31540) and CalPERS (GC 20164).
4	31621.7 31622 31639.3 31641 31641.2 31641.6 31641.20 31641.21	Earnable Compensation vs Compensation Earnable	There are several CERL sections that refer to "earnable compensation" insead of what we all understand to be "compensation earnable." Non-substantive amendments correct the phrase to "compensation earnable."
5	31789.6	Burial Allowance	Clarifies practice of majority of CERL systems that only the last system pays the burial allowance for reciprocal members. Conforms to CalPERS practice under Government Code section 21621 and creates a better, uniform standard across pension systems.

6	31835	Concurrent Retirement	Clarifies definition of "concurrent retirement" to match the CalSTRS definition in the Education Code section 22115.5. Provides administrative flexibility to concurrently retire reciprocal members on different dates within 30 days of each retirement date, as long as there is not overlapping service. Similar exception already provided in Government Code section 31835.1 to accomodate conflict in concurrent retirement problem due to age eligibility.

Issue 1: Board of Investments cross-references

Section 31459 of the Government Code is amended to read:

(a) In a county in which a board of investments has been established pursuant to Section 31520.2:

(1) As used in Sections 31453, 31453.5, 31454, 31454.1, 31454.5, **31456**, 31472, 31588.1, 31589.1, 31591, 31592.3, 31594, 31595.1, 31595.9, 31596, 31596.1, 31601.1, 31607, 31611, **31612, 31615,** 31616, 31625, 31784, and 31872, “board” means a board of investments.

(2) As used in the first paragraph of Section 31592.2, “board” means a board of investments.

(3) Sections 31510.4, 31522, 31523, 31524, 31525, 31528, 31529, 31529.5, 31595, 31618, 31680, and 31680.1 apply to both the board of retirement and board of investments, and “board” means both “board of retirement” and “board of investments.”

(b) In Article 17 (commencing with Section 31880), “board” means the Board of Administration of the Public Employees’ Retirement System.

(c) In all other cases, “board” means the board of retirement.

Section 31459.1 is amended to read:

(a) In a county in which a board of investments has been established pursuant to Section 31520.2:

(1) As used in Sections 31453, 31453.5, 31454, 31454.1, 31454.5, **31456,** 31472, 31588.1, 31589.1, 31591, 31592.3, 31594, 31595.1, 31595.9, 31596, 31596.1, 31601.1, 31607, 31610, 31611, 31612, 31613, **31615,** 31616, 31618, 31621.11, 31625, 31639.26, 31784, and 31872, “board” means board of investments.

(2) As used in the first paragraph of Section 31592.2 and the first paragraph and subdivision (c) of the second paragraph of Section 31595, “board” means a board of investments.

(3) Sections 31521, 31522, 31522.1, 31522.2, 31523, 31524, 31525, 31528, 31529, 31529.5, 31535.1, 31580.2, 31614, 31680, and 31680.1, apply to both the board of retirement and board of investments, and “board” means either or both the board of retirement and board of investments.

(4) Subdivision (a) of Section 31526 and subdivisions (a) and (b) of the second paragraph of Section 31595 apply to both the board of retirement and board of investments, and “board” means either or both the board of retirement and board of investments.

(b) In Article 17 (commencing with Section 31880) of this chapter, “board” means the Board of Administration of the Public Employees’ Retirement System.

(c) In all other cases, “board” means the board of retirement.

(d) This section shall apply only in a county of the first class, as defined in Section 28020, as amended by Chapter 1204 of the Statutes of 1971, and Section 28022, as amended by Chapter 43 of the Statutes of 1961.

Issue 2: Trustee Elections

Section 31520 for reference::

Except as otherwise delegated to the board of investment and except for the statutory duties of the county treasurer, the management of the retirement system is vested in the board of retirement, consisting of five members, one of whom shall be the county treasurer. The second and third members of the board shall be ***active (emphasis added)*** members of the association elected by it within 30 days after the retirement system becomes operative in a manner determined by the board of supervisors. The fourth and fifth members shall be qualified electors of the county who are not connected with county government in any capacity, except one may be a supervisor and one may be a retired member, and shall be chosen by the board of supervisors. The first persons chosen as the second and fourth members shall serve for two years from the date the system becomes operative and the third and fifth members shall serve for a term of three years from that date. Thereafter the terms of office of the four elected members are three years. As used in this section “active member” means a member in the active service of a county, district, or superior court and a “retired member” means a member, including a member under former Section 31555, retired for service or disability.

Section 31520.1 is amended to read:

(a) In any county subject to Articles 6.8 (commencing with Section 31639) and 7.5 (commencing with Section 31662.2), the board of retirement shall consist of nine members and one alternate, one of whom shall be the county treasurer. The second and third members of the board shall be active members of the association, other than active safety members, elected by those members within 30 days after the retirement system becomes operative in a manner determined by the board of supervisors. The fourth, fifth, sixth, and ninth members shall be qualified electors of the county who are not connected with the county government in any capacity, except one may be a supervisor, and shall be appointed by the board of supervisors. A supervisor appointed as a member of the retirement board may not serve beyond his or her term of office as supervisor. The seventh member shall be an active safety member of the association elected by ~~the~~ those safety members. The eighth member shall be a retired member elected by the retired members of the association in a manner to be determined by the board of supervisors. The alternate member shall be that candidate, if any, for the seventh member from the group under Section 31470.2 or 31470.4, or any other eligible active safety member in a county if there is no eligible candidate from the groups under Sections 31470.2 and 31470.4, which is not represented by a board member who received the highest number of votes of all candidates in that group, and shall be referred to as the alternate seventh member. If there is no eligible candidate there may not be an alternate seventh member. The first person chosen as the second and fourth members shall serve for a term of two years beginning with the date the system becomes operative, the third and fifth members shall serve for a term of three years beginning with that date, and the sixth, seventh and alternate seventh members shall serve for a term of two years beginning on the date on which a retirement system established by this chapter becomes operative. The eighth and ninth members shall take office as soon as practicable for an initial term to expire concurrent with the expiration of the longest remaining term of an elected member. Thereafter, the terms of office of the elected, appointed, and alternate seventh members are three years, except as provided in Section 31523. As used in this section “active member” and “active safety member” mean a member in the active service of a county, district, or superior court and a “retired member” means a member retired for service or disability.

(b) The alternate seventh member provided for by this section shall vote as a member of the board only if the second, third, seventh, or eighth member is absent from a board meeting for any cause, or if there is a vacancy with respect to the second, third, seventh, or eighth member, the alternate seventh member shall fill the vacancy until a successor qualifies. The alternate seventh member shall sit on the board in place of the seventh member if a member of the same service is before the board for determination of his or her retirement.

(c) The alternate seventh member shall be entitled to both of the following:

(1) The alternate seventh member shall have the same rights, privileges, responsibilities, and access to closed sessions as the second, third, seventh, and eighth member.

(2) The alternate seventh member may hold positions on committees of the board independent of the second, third, seventh, or eighth member and may participate in the deliberations of the board or any of its committees to which the alternate seventh member has been appointed whether or not the second, third, seventh, or eighth member is present.

Section 31520.2 is amended to read:

(a) In any county in which the assets of the retirement system exceed eight hundred million dollars ($800,000,000), the board of supervisors may, by resolution, establish a board of investments. The board shall consist of nine members, one of whom shall be the county treasurer. The second and third members shall be active general members of the association elected by the active general membership of the association for a three-year term. The fourth member shall be an active safety member elected by the active safety membership of the association for a three-year term. The eighth member shall be a retired member of the association elected by the retired membership of the association for a three-year term. The fifth, sixth, seventh, and ninth members shall be qualified electors of the county who are not connected with county government in any capacity, and shall be appointed by the board of supervisors. They shall also have had significant experience in institutional investing, either as investment officer of a bank, or trust company; or as investment officer of an insurance company, or in an active, or advisory, capacity as to investments of institutional or endowment funds. The first person chosen as a fifth, sixth, or seventh member shall serve for a three-year term, the second person chosen shall serve a four-year term, and the third person chosen shall serve a two-year term. The first person appointed as the ninth member shall serve a one-year term. Thereafter, all terms of all appointed members shall be three years. As used in this section "active general members" and "active safety members" mean members in the active service of a county, district, or superior court and a "retired member" means a member retired for service or disability.

(b) The board of investments shall be responsible for all investments of the retirement system.

Issue 3: Overpayments

Add Section 31540.XX of the Government Code:

(a) The obligations of the retirement system to its members continue throughout their respective memberships, and the obligations of the retirement system to, and in respect to, retired members continue throughout the lives of the retired members, and thereafter until all obligations to the members' beneficiaries under optional settlements have been discharged. The obligations of the county or district to the retirement system with respect to members employed by them, respectively, continue throughout the memberships of the members, and the obligations of the county or district to the retirement system with respect to retired members formerly employed by them, respectively, continue until all of the obligations of the retirement system to those retired members have been discharged. The obligations of any member to the retirement system continue throughout his or her membership, and thereafter until all of the obligations of the retirement system to that member have been discharged.

(b) In cases in which payment is erroneous because of the death of the retired member or beneficiary or because of the remarriage of the beneficiary, the period of limitation shall be 10 years and that period shall commence with the discovery of the erroneous payment.

(c) If any payment has been made as a result of fraudulent reports for compensation made, or caused to be made, by a member for his or her own benefit, the period of limitation shall be 10 years and that period shall commence either from the date of payment or upon discovery of the fraudulent reporting, whichever date is later.

(d) The board shall determine the applicability of the period of limitation in any case, and its determination with respect to the running of any period of limitation shall be conclusive and binding for purposes of correcting the error or omission.

Issue 4: Compensation Earnable vs Earnable Compensation

Amend Section 31621.7 of the Government Code:

The normal rates of contribution for members covered by Section 31751 shall be such as will provide an average annuity at age 55 equal to one-three hundredth of the member's final compensation, according to the tables adopted by the board of supervisors, for each year of service rendered after entering the system.
Until revised pursuant to Sections 31453 and 31454, the normal rate of contribution of each member is that percentage of the member's ~~earnable compensation,~~compensation earnable, shown in the following table according to the member's age at the time of entry into the retirement system:

Amend Section 31621.22 of the Government Code:

Until revised pursuant to Sections 31453 and 31454, the rate of contribution of each member not covered by Article 6.8 is that percentage of his ~~earnable compensation~~compensation earnable shown in the following tables according to age and sex at the time of entry into the retirement system:

Amend Section 31639.3 of the Government Code:

Until revised pursuant to Sections 31453 and 31454, the rate of contribution of each safety member is that percentage of his or her ~~earnable compensation~~compensation earnable shown in the following tables according to age at the time of entry into the retirement system:

Amend Section 31641 of the Government Code:

"Service" means uninterrupted employment of any person appointed or elected for that period of time:

For which deductions are made from his ~~earnable compensation~~compensation earnable from the county or district for such service while he is a member of the retirement association.

(b) In military service for which the county or district or member is authorized by other provisions of this chapter to make, and does make, contributions.

(c) For which he receives credit for county service or for public service or for both pursuant to the provisions of this article.

(d) Allowed for prior service.

Amend Section 31641.2 of the Government Code:

Any member of the retirement system who elects pursuant to Section 31641.1 to make contributions and receive credit as service for time for which he or she claims credit because of public service shall contribute to the retirement fund, prior to the effective date of his or her retirement, by lump sum payment or by installment payments over a period not to exceed five years, an amount equal to the sum of:

(a) Twice the contributions he or she would have made to the retirement fund if he or she had been a member during the same length of time as that for which he or she has elected to receive credit as service, computed by applying the rate of contribution first applicable to him or her upon commencement of his or her membership in this system to the monthly compensation first earnable by him or her at the time as provided in Section 31641.3, multiplied by the number of months for which he or she has elected to receive credit for county service, including time, if any, prior to the establishment of the system, and which will constitute current service under this system.

(b) The "regular interest" that would have accrued to the member contributions if they had been made on the date used to determine on what ~~earnable compensation~~compensation earnable contributions pursuant to this section shall be based, from that date until the completion of payment of those contributions, computed at the current interest rate.

(c) Except as prohibited by Section 31640.7, the governing body by a four-fifths vote may provide that it shall make on behalf of officers and employees eligible to receive credit for prior service under this chapter, and who so elect prior to filing an application for retirement, part of the contributions specified in paragraphs (a) and (b) of this section. The contributions made by a governmental agency pursuant to this section shall be available only for purposes of retirement for service or for disability and a member resigning from county service shall be entitled to withdraw only that portion of his or her accumulated contributions made by him or her.

Amend Section 31641.6 of the Government Code:

An employee of a city who has become a county employee upon the assumption by the county of the functions of the city department in which he was employed, may, if he is not covered by the city under a contract with the Public Employees' Retirement System, elect to receive credit in the county retirement system for service for the city prior to the cessation of his employment by the city. When such person elects to receive credit, membership in the retirement system shall commence with the first day of the month in which credit is granted.

Any such person shall be entitled to credit in the county retirement system for service performed for the city when and if (a) the board of retirement receives certification from the city of the city service and ~~earnable compensation~~compensation earnable of the employee; and (b) the employee deposits into the employees' retirement system the amount of contributions he would have made had he been a county employee during his city employment; and (c) there is also deposited in the employees' retirement system by the city, the employee, or both, the amount that the county would have been required to deposit to the employees' retirement fund based on the city salary paid to such employee.

Upon deposit of such funds, the employee's age at entry shall be considered to be his age at time of employment with the city or at the time this chapter was effective in the county whichever is later. Such money deposited under (b) above shall be considered as accumulated normal contributions of the employee and any such money deposited under (c) above shall be considered as contributions of the employer county.

If all of the money called for under (b) above is not paid within 90 days after employment by the county, only the part of city employment latest in date covered by such deposit shall be credited and the age at entry and the amount under (c) above shall be adjusted accordingly.

An employee shall receive credit for city employment prior to his employment by the county only for such service for which he is not entitled to receive a pension or retirement from such city.

This section shall become operative in any county on the first day of the calendar month after the board of supervisors adopts by four-fifths vote a resolution making it operative in the county.

Amend Section 31641.20 of the Government Code:

Any member of the retirement system who elects pursuant to Section 31641.1 to make contributions and receive credit as service for time for which he or she claims credit because of public service shall contribute to the retirement fund, prior to the effective date of his or her retirement, by lump-sum payment or by installment payments over a period not to exceed five years, an amount equal to the sum of:

(a) Twice the contributions he or she would have made to the retirement fund if he or she had been a member during the same length of time as that for which he or she has elected to receive credit as service, computed by applying the rate of contribution at the time of the election to the monthly compensation earnable by him or her at the time of the election pursuant to Section 31641.1, multiplied by the number of months for which he or she has elected to receive credit for county service, including time, if any, prior to the establishment of the system, and which will constitute current service under this system.

(b) The "regular interest" which would have accrued to the member contributions if they had been made on the date used to determine on what ~~earnable compensation~~compensation earnable contributions pursuant to this section shall be based, from that date until the completion of payment of those contributions, computed at the current interest rate.

(c) The governing body by a four-fifths vote may provide that it shall make on behalf of officers and employees eligible to receive credit for prior service under this chapter, and who so elect prior to filing an application for retirement, part of the contributions specified in paragraphs (a) and (b) of this section. The contributions made by a governmental agency pursuant to this section shall be available only for purposes of retirement for service or for disability and a member resigning from county service shall be entitled to withdraw only that portion of his or her accumulated contributions made by him or her.

(d) This section shall only apply in counties of the third class, as established by Sections 28020 and 28024, as amended by Chapter 1204 of the Statutes of 1971, but it shall not apply in those counties unless and until it is adopted by a majority vote of the board of supervisors.

Amend Section 31641.21 of the Government Code:

Regular interest computed at the current interest rate as used in subdivision (b) of Section 31641.2 shall mean that amount of interest which would have been credited to the account of the member on the amount to be deposited at the interest rates established for the system if the contribution required by that section had been on deposit from the date used to determine the ~~earnable compensation~~compensation earnable on which such contributions are based until the amount required to be deposited has been paid.

Issue 5: Burial Allowances

Add Section 31789.6 to the Government Code:

If the beneficiary of a member retired under this chapter is entitled to receive a comparable lump-sum death benefit from any other retirement system supported, in whole or in part, by public funds in which he or she was a member in employment subsequent to his or her last employment in which he or she was a member of this system, no payment shall be made under Section 31789, 31789.01, 31789.1, 31789.2, 31789.3, 31789.5, 31789.12, 31789.13, or 31790 providing for payment of a lump-sum death benefit to a member’s designated beneficiary.

Issue 6: Concurrent Retirement

Amend section 31835 of the Government Code:

The average compensation during any period of service as a member of the Public Employees’ Retirement System, a member of the Judges’ Retirement System or Judges’ Retirement System II, a member of a retirement system established under this chapter in another county, a member of the State Teachers’ Retirement System, or a member of a retirement system of any other public agency of the state that has established reciprocity with the Public Employees’ Retirement System subject to the conditions of Section 31840.2, shall be considered compensation earnable or pensionable compensation pursuant to Section 7522.34, whichever is applicable, by a member for purposes of computing final compensation for that member provided:

(a) The period intervening between active memberships in the respective systems does not exceed 90 days, or 6 months if Section 31840.4 applies. That period shall not include any time during which the member was prohibited by law from becoming a member of the system of another county.

Notwithstanding anything in this chapter to the contrary, the 90-day or 6-month restriction referred to in this section or any other provision of this chapter affecting deferred retirement shall not be applicable to any members who left county or district service prior to October 1, 1949, and subsequently redeposited.

(b) He or she retires concurrently under both systems and is credited with the period of service under that other system at the time of retirement.

(c) **For the purposes of this section and Section 31835.02, "concurrently" means retiring on the same date or on different dates, not to exceed a difference of 30 calendar days, provided that the member does not perform service subject to coverage under the other system between the two retirement dates.**

The provisions of this section shall be applicable to all members and beneficiaries of the system.

For reference: Education Code 22115.5.

(a) "Concurrent retirement" entitles a member of the Defined Benefit Program to retire for service from the State Teachers' Retirement System and from at least one of the retirement systems with which the member has concurrent membership, as defined in Section 22115.2, on the same date or on different dates provided that the member does not perform creditable service subject to coverage under the other system or the Defined Benefit Program between the two retirement dates.

(b) A retired member who is subsequently employed in a position subject to membership in a public retirement system, specified in Section 22115.2, shall not be eligible for concurrent retirement.

6. SACRS Nomination Committee Report – No Action

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

A. SACRS Board of Directors Elections 2026-2027

October 7, 2025

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

SACRS BOD 2026-2027 election process will begin January 1, 2026. Please provide this election notice to your Board of Trustees and Voting Delegates.

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

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

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

> ***A. Immediate Past President.*** *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*
> ***B. Two (2) Regular Members****. Two (2) regular members shall also be members of the Board with full voting rights.*

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

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25.
The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of

SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.

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

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

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

If you have any questions, please contact David MacDonald at dmacdcccera@gmail.com or Sulema Peterson, SACRS Executive Director, at sulema@sacrs.org.

Thank you for your prompt attention to this timely matter.

Sincerely,

David MacDonald

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

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

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

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

Name of Candidate	Name:
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: Email Address: Phone:
Name of Retirement System Candidate Currently Serves On	System Name:
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	○ Chair ○ Alternate ○ **General Elected** ○ Retiree ○ Other ___________
Applying for SACRS Board of Directors Position (select only one)	○ President ○ **Vice President** ○ Treasurer ○ Secretary ○ Regular Member
Brief Bio in Paragraph Format (*CV format and screenshot photos will not be accepted*)	

7. SACRS Audit Committee Report – No Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS Audit 2024-2025 Update
   No Printed Materials - Verbal Update

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

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

A. Program Committee Report
   No Printed Materials - Verbal Update

10. SACRS Affiliate Committee Report – No Action
Sean Gannon, Manulife Investments, 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 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
B. Affiliates
C. Attorneys
D. Disability/ Operations & Benefits Combo
E. Internal Auditors
F. Investment Officers
G. Safety Trustees
H. General Trustees

13. Adjournment

Next scheduled SACRS Business Meeting will be held on Friday, May 15, 2026. The meeting will be held at the Everline Resort & Spa Lake Tahoe, Olympic Valley, CA, during SACRS Annual Spring Conference May 12 – 15, 2026.

StanCERA | Stanislaus County Employees' Retirement Association

October 28, 2025

Retirement Board Agenda Item

TO: Retirement Board

FROM: Alaine Taa, Clerk of the Board

I. SUBJECT: General Counsel Request for Proposal Update

II. ITEM NUMBER: 9.c

III. ITEM TYPE: Information Only

IV. STAFF RECOMMENDATION: N/A

V. ANALYSIS:

Based on feedback provided by the Board earlier this year, staff is in the process of finalizing a Request for Proposal (RFP) for General Counsel Services. The RFP will be advertised on the StanCERA website. The general schedule for the RFP is below:

Engagement Process

The following timetable outlines the anticipated schedule:

Request for Proposal (RFP) issued:	November 2025
Due Date for submission of proposals	December 2025
Recommendation to the Board	January or February 2026

A staff committee will review all responses to the RFP.

Staff is also requesting feedback from the Board regarding general counsel services.

Board members can provide feedback regarding general counsel services or the RFP process by contacting the Executive Director, Tom Stadelmaier or the Clerk of the Board, Alaine Taa.

VI. RISK: None

VII. STRATEGIC PLAN: N/A

VIII. ADMINISTRATIVE BUDGET IMPACT: None