



April 28, 2026
1:30 P.M.
BOARD ROOM

BOARD OF RETIREMENT

AGENDA

832 12th Street
Suite 600
Modesto, CA

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

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

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

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

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

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

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

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

- 4) Announcements
- 5) Public Comment
- 6) Emergency Declaration
- 7) Consent Items:
 - (a) Approval of March 24, 2026 Meeting Minutes [View](#)
 - (b) Application for Service Retirement(s)
Government Code Section 31499.17, 31670, 31662.2 & 31810
See attached for details [View](#)
 - (c) Investment Matrix [View](#)
 - (d) Administrative Policy Update [View](#)
 - (e) Value Added Reports as of December 2025
Agenda Item [View](#) Attachment [View](#)
 - (f) 2026 SACRS Board of Director's Elections 2026-2027 – Elections Notice [View](#)
- 8) Investment:
 - (a) Investment Consultant - March Flash Report - NEPC [View](#)
- 9) Administrative
 - (a) General Financial Audit Request for Proposal – Discussion and Action [View](#)
 - (b) 2026 SACRS Spring Business Meeting Voting Proxy – Discussion and Action
Attachment [View](#)
 - (c) Provider Updates
- 10) Closed Session:
 - (a) PERSONNEL MATTER
Government Code Section 54957 (b)(1)
- 11) Members' Forum (Information and Future Agenda Requests Only)
- 12) Adjournment



March 24, 2026
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
- Delilah Vasquez
- Darin Gharat
- Mike Lynch
- Terry Withrow
- Joshua Clayton
- Samuel Sharpe
- Jeff Grover

Trustees Absent

- Doris Foster
- Rhonda Bieseimer

Others Present

- Tom Stadelmaier - Executive Director
- Carmen Gusman – Deputy Director
- Stan Conwell - Retirement Investment Officer
- Alaine Taa - Administrative Services Officer
- Fred Silva - General Legal Counsel
- Daniel Hennessy – Investment Consultant, NEPC
- Misty Ferriera – Guest/Public

- 4) Announcements - None
- 5) Public Comment - None
- 6) Emergency Declaration - None
- 7) Consent Items:

- (a) Approval of February 24, 2026 Meeting Minutes

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

- (c) Application for Service-Connected Reciprocal Disability Retirement –
Government Code Section 31837

- i. Selvera, Gregory – Stanislaus County – Effective 03-12-2024

- (d) Investment Matrix

- (e) Strategic Plan Update

- (f) Conference Summary

Motion was made by Trustee Clayton and seconded by Trustee Lynch to approve all consent items as presented.

Motion passed unanimously.

8) Investment:

- (a) Investment Consultant - February Flash Report - NEPC

- (b) Manager Fee Peer Analysis Report

- (c) The Rise of the Wealth Channel in Private Markets

9) Administrative

- (a) Professional Development Pay – Discussion and Action

Motion was made by Trustee Gharat and seconded by Trustee Sharpe to continue to designate “Professional Development Pay” as non-pensionable pay for all members and direct staff to document this as part of StanCERA administrative policy.

Motion passed unanimously.

10) Closed Session:

No closed session items

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

12) Adjournment 2:11 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*

04/28/2026 Item 7.b

Ousby, Bryan - Stanislaus County - Effective 04/18/2026

Viniskey, Brenda - Stanislaus County - Effective 03/31/2026

April 28, 2026

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

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

a) *Investment Program Activities:*

Staff advanced several initiatives during the period, including a review of potential enhancements to the Plan's policy benchmarks. While the Board recently updated the policy index, NEPC has since expanded its access to additional index providers with deeper, higher-quality datasets. Staff is evaluating whether these enhancements could further strengthen performance measurement and risk oversight.

Other activities included participation in the County's AI pilot program, which expands access to Microsoft Copilot across applications such as Word and Excel, along with associated training opportunities. Staff also participated in demonstrations of third-party AI tools adopted by peer systems to assess whether the tools can deliver meaningful value to StanCERA's investment workflows. Additional efforts included a review of the annual private markets pacing plan and continued progress on the Investment Policy Statement refresh.

b) *Money Transfer Report:*

March 2026						
		From		To		
Transaction Type	Manager	Asset Class	Amount	Manager	Asset Class	Amount
Capital Call	NT STIF Fund	Cash	-\$657,192.00	Crayhill Principal Strategies Fund III	Private Credit	\$657,192.00
Capital Call	NT STIF Fund	Cash	-\$500,000.00	Eclipse Fund V	Private Equity	\$500,000.00

Capital Call	NT STIF Fund	Cash	-\$99,407.18	Brookfield Strategic Real Estate Partners V	Real Estate	\$99,407.18
Capital Call	NT STIF Fund	Cash	-\$71,157.23	Great Hill Equity Partners VIII	Private Equity	\$71,157.23
Capital Call	NT STIF Fund	Cash	-\$1,198,609.18	KSL Credit Opportunities IV	Private Credit	\$1,198,609.18

c) *Manager Monitor:*

Manager Monitor March 2026				
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	Stable	Performing	N	
Growth Sub-Portfolio				
BlackRock Russell 1000 Growth	Stable	Performing	Y	Class Action Lawsuit. Unrelated to strategy
BlackRock Russell 1000 Value	Stable	Performing	Y	Class Action Lawsuit. Unrelated to strategy
Blackrock US High Yield Index Fund			Y	Class Action Lawsuit. Unrelated to strategy
Dodge & Cox-Equity	Stable	Performing	N	
Attucks Small Cap	Stable	Performing	N	
LSV International Value	Stable	Performing	N	
Fidelity International Growth	Stable	Performing	N	Sub-strategy Co-Portfolio Manager departed.
MS Prime Property Fund	Stable	Performing	N	
PGIM Real Estate US Debt Fund	Stable	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	Watch	Performing	N	Acquired by Artisan Partners; Impact on team and strategy expected to be minimal.
Grandview Property Partners I	Watch	Performing	N	Acquired by Artisan Partners; Impact on team and strategy expected to be minimal.
Grandview Property Partners II	Watch	Performing	N	Acquired by Artisan Partners; Impact on team and strategy expected to be minimal.
TA Realty Value Fund XIII	Stable	Too Soon To Tell	N	
KSL Credit Opportunities IV	Stable	Too Soon To Tell	N	
Brookfield Strategic Real Estate Partners V	Stable	Too Soon to Tell	Y	Small fine from India regulatory agency. Unrelated to BSREP V activities.
Graceada Partners IV	Stable	Too Soon to Tell	N	
MS (North Haven) Infrastructure Partners II	Stable	Performing	N	
Northern Trust Infrastructure Fund	Stable	Performing	N	
Palistar Communications Infrastructure Fund II	Stable	Performing	N	
Palistar Digital Infrastructure Fund III				
JP Morgan IIF Hedged LP	Stable	Performing	N	
IFM Global Infrastructure Fund	Stable	Performing	N	
Carlyle Renewable and Sustainable Energy Fund II	Stable	Too Soon To Tell	N	
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	Final distribution received.
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	Recent Ownership and Senior Leadership change. Enhanced oversight continues; Working with GP and LPs to influence prioritization of realizations while maximizing value.
Blue Owl First Lien Fund	Stable	Under Review	N	Monitoring impact of private credit market volatility
Monroe Capital Private Credit Fund IV	Stable	Performing	N	
Monroe Capital Private Credit Fund V	Stable	Too Soon To Tell	N	
Callodine ABL II	Stable	Performing	Y	Small fine from California regulator related to license application.
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	
Genstar Capital Partners X	Stable	Too Soon To Tell	N	Elevated entry valuations due to vintage year; No firm-specific execution issues identified.
Gryphon Partners VI	Stable	Too Soon To Tell	N	Some portfolio companies facing delayed value creation
Sole Source Fund II	Stable	Performing	N	
Sole Source Fund III	Stable	Too Soon to Tell	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.
Great Hill Equity Partners XI	Stable	Too Soon To Tell	N	
Eclipse Fund V	Stable	Too Soon To Tell	N	
NIS Opportunistic Credit	Stable	Performing	N	
Risk-Diversifying Sub-Portfolio				
AQR Global Risk Premium	Stable	Performing	N	
PanAgora Risk Parity Multi Asset	Stable	Performing	N	
Northern Trust Intermediate Gov't Bond	Stable	Performing	Y	Small fine from foreign regulator; Unrelated to strategy
Northern Trust Long Term Gov't Bond	Stable	Performing	Y	Small fine from foreign regulator; Unrelated to strategy
Northern Trust US TIPS	Stable	Performing	Y	Small fine from foreign regulator; Unrelated to strategy
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

April 28, 2026

Retirement Board Agenda Item

TO: Retirement Board

FROM: Internal Governance Committee (IGC) and Alaine Taa, Administrative Services Officer

- I. SUBJECT: Administrative Policy
- II. ITEM NUMBER: 7.d
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: Approve changes to administrative policy approved by IGC.
- V. ANALYSIS:
Primary changes:
 - Add clarification of Professional Development Pay as not eligible for pension purposes
 - Added a threshold of \$5 for monthly benefit adjustments
 - Added a policy for public records and data requests
 - Updated the RFP policy to reflect the latest schedule
 - Some general cleanup and clarifications
- VI. RISK: Accurate and up-to-date policy reduces overall risk.
- VII. STRATEGIC PLAN: Supports all objectives, especially administrative excellence, reporting and transparency and sustainability.
- VIII. ADMINISTRATIVE BUDGET IMPACT: NA

April 28, 2026

Retirement Board Agenda Item

TO: Retirement Board

FROM: Stan Conwell, Retirement Investment Officer

- I. SUBJECT: Value-Added Reports– December, 2025
- II. ITEM NUMBER: 7.e
- III. ITEM TYPE: Information Only
- IV. STAFF RECOMMENDATION: N/A
- V. ANALYSIS:

Attachment 1 contains the value-added report for the quarter.

Value Added Report – Similar to the prior quarter, nearly all managers generated positive returns. However, relative performance versus benchmarks was mixed. Value-oriented indices continued their strong performance momentum into Q4, with LSV as the only value manager to outperform its benchmark. Despite recent underperformance, the value managers have delivered solid results over longer periods (3–5 years).

Risk Parity strategies performed well overall, driven by continued outperformance from PanAgora. Absolute return managers lagged their respective benchmarks for the quarter, with Wellington posting negative returns. NIS, a public debt strategy and a relatively new addition to the report, is performing in line with expectations.

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



StanCERA Value Added Report

10/1/2025

through

12/31/2025

Manager	Investment Style	Average AUM	Manager Returns	Manager Fees**	Primary Benchmark	Secondary Benchmark	Value Added Primary Benchmark*	Value Added Secondary Benchmark*
Dodge Cox Equity	U.S. Large Cap Value Equity	\$ 115,387,229	\$ 2,919,374	\$ (61,565)	Russell 1000 Value	None	\$ (1,533,181)	None
LSV	International Core Equity	\$ 341,374,709	\$ 27,349,075	\$ (213,651)	MSCI ACWI ex USA Value	MSCI ACWI ex USA GD	\$ 1,073,158	\$ 9,901,690
Fidelity	International Core Equity	\$ 333,521,925	\$ 15,997,256	\$ (209,434)	MSCI ACWI ex USA GD	None	\$ (1,020,575)	None
Insight Investment	Fixed Income (Cash-Flow Driven)	\$ 225,501,940	\$ 2,702,657	\$ (68,823)	US Govt. Credit Blend	None	\$ (20,534)	None
Channing	U.S. Small Cap Value	\$ 37,682,311	\$ 1,046,602	\$ (78,546)	Russell 2000 Value	None	\$ (238,714)	None
Pacific Ridge	U.S. Small Cap Value	\$ 25,005,365	\$ 541,699	\$ (61,947)	Russell Micro Cap Value	None	\$ (1,853,135)	None
AQR Global Risk Premium - EL	Risk Parity	\$ 72,510,590	\$ 1,853,861	\$ (69,362)	60% ACWI / 40% Glb Agg	None	\$ 311,507	None
PanAgora Multi-Asset	Risk Parity	\$ 74,956,453	\$ 2,835,615	\$ (66,065)	60% ACWI / 40% Glb Agg	None	\$ 1,246,890	None
Seizert Capital Partners	U.S. Small Cap Value	\$ 46,192,214	\$ 148,521	\$ (71,052)	Russell 2000 Value	None	\$ (1,400,571)	None
Phocas Financial Corporation	U.S. Small Cap Value	\$ 34,178,030	\$ 697,110	\$ (56,757)	Russell 2000 Value	None	\$ (453,816)	None
Graham Capital	Liquid Absolute Return	\$ 83,021,917	\$ 760,414	\$ (1,001,902)	30 Day T-Bills + 4%	HFR Macro	\$ (1,811,158)	\$ (3,092,649)
Wellington Global Macro	Liquid Absolute Return	\$ 60,362,880	\$ (2,069,806)	\$ (74,662)	30 Day T-Bills + 4%	HFR Macro	\$ (3,285,870)	\$ (4,217,605)
NIS Opportunistic Credit	Public Debt	\$ 126,617,407	\$ 1,586,700	\$ (127,452)	BBG US Corporate HY	None	\$ 1,483,936	None
Totals		\$ 1,576,312,969	\$ 56,369,080	\$ (2,161,218)			\$ (7,502,063)	\$ 2,591,436

* Value added represents the difference between the manager's net-of-fee return and the benchmark's net-of-fee return in dollars.

**Manager Fees include performance and/or incentive fees



March 25, 2026

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

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

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

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

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

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

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

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

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



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

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

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

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

SACRS Nominating Committee Recommended Slate:

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

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

If you have any questions, please contact David MacDonald at dmacdcccera@gmail.com.

Thank you for your prompt attention to this timely matter.

Sincerely,

David MacDonald

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

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

Attached: Nominee Submissions

Submission for SACRS President



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

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

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

Adele Lopez Tagaloa

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

February 23, 2026

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

Dear Mr. David MacDonald:

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

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

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

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

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

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

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

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

Sincerely,

Adele Lopez Tagaloa

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

Serving the Active and Retired Members of:

CITY OF SAN JUAN
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &
FAMILIES COMMISSION

ORANGE COUNTY
DEPARTMENT OF EDUCATION
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM

ORANGE COUNTY FIRE
AUTHORITY

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES PUBLIC
AUTHORITY

ORANGE COUNTY LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY PUBLIC LAW
LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND
CAMPUS (CLOSED TO NEW
MEMBERS)

February 24, 2026

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

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

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

Dear Mr. MacDonald:

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

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

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

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

Best regards,



Steve Delaney
Chief Executive Officer

cc: Sulema H. Peterson, SACRS Administrator

Submission for SACRS Vice President



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

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

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



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

February 27, 2026

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

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

Dear David and members of the Nominating Committee,

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

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

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

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

Sincerely,

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

Attachment

Submission for SACRS Treasurer



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

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

Name of Candidate	Name: <i>ZANDRA CHOLMONDELEY</i>
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: <i>508 ALBRIA RD, SB, CA 93105</i> Email Address: <i>ZCHOLMONDELEY@GMAIL.COM</i> Phone: <i>805-68 455-5373 (cell)</i>
Name of Retirement System Candidate Currently Serves On	System Name: <i>SANTA BARBARA COUNTY EMPLOYEES RETIREMENT SYSTEM</i>
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<ul style="list-style-type: none"> <input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none"> <input type="radio"/> President <input type="radio"/> Vice President <input checked="" type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p align="center"><i>Please see attached (separate email)</i></p>

Zandra Cholmondeley, Trustee, Santa Barbara CERS

Brief Bio - Attachment to SACRS Nomination Form

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

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

Submission for SACRS Secretary



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

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

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

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

January 19, 2026

Mr. David MacDonald
SACRS Nominating Committee Chair

Ms. Sulema Peterson
SACRS Executive Director

Dear Mr. MacDonald and Ms. Peterson,

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

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

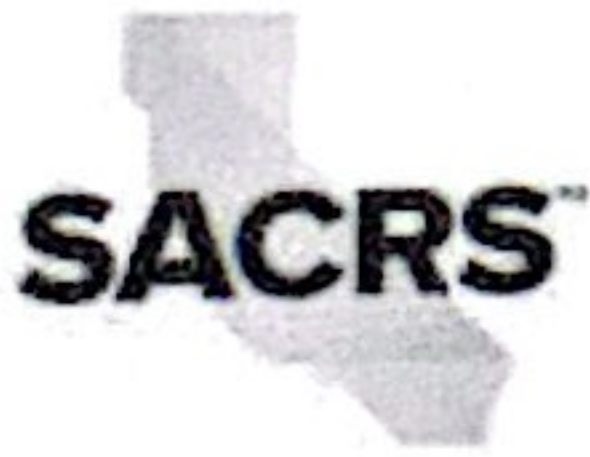
I am a strong proponent of furthering and protecting retiree's defined benefit plans. I would like to stress that once I commit to a position, I am involved and dedicated to assuring that a certain level of excellence is maintained. I recognize that SACRS maintains such a level and I'd like to continue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

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

Sincerely,

Rhonda Biesemeier

Submission for SACRS General Member 1



SACRS Board of Directors Elections 2025-2026

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

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



2/18/26

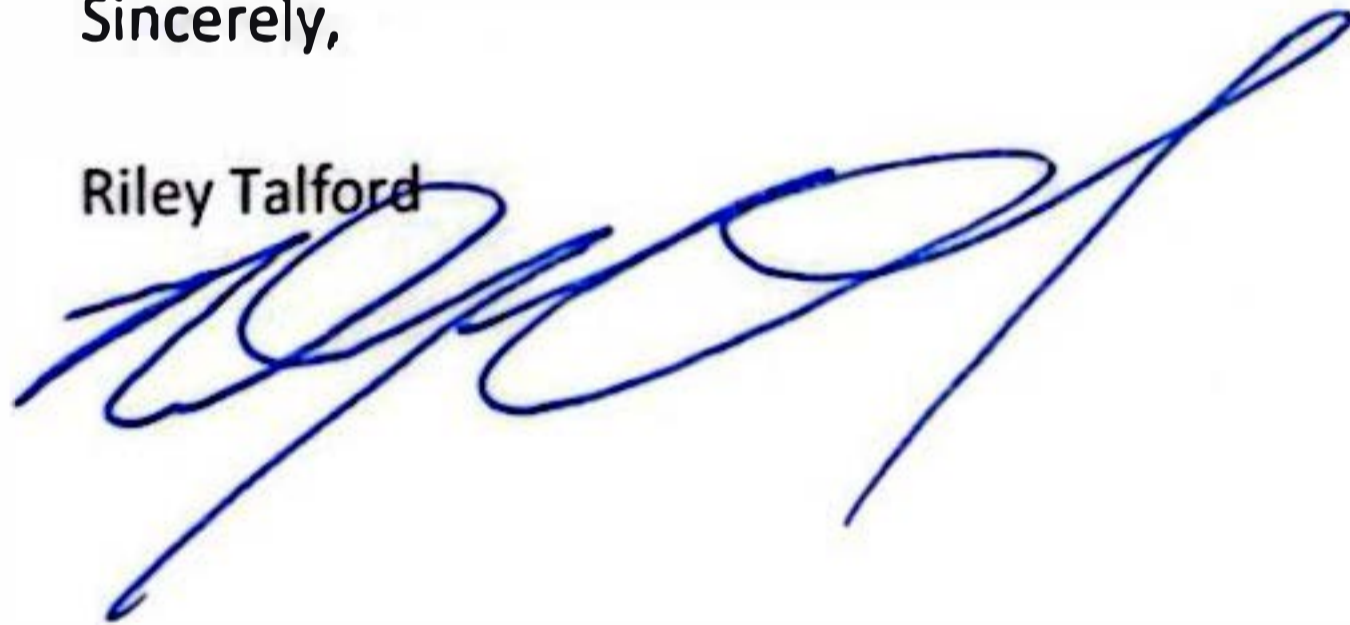
To: David MacDonald, SACRS Nominating Committee Chair; SACRS
From: Riley Talford
Subj: Letter of Intent


Dear SACRS Nominating Committee,

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

Sincerely,

Riley Talford



(559) 577-7673 

rileytalford@gmail.com 



Submission for SACRS General Member 2



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

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

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

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

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

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

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

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

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

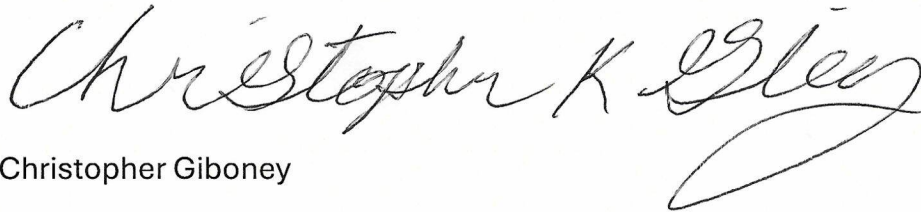
2/25/2026

SACRS Nomination Committee,

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

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

Thank you for your consideration.

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

Christopher Giboney



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 7

MEETING DATE: February 18, 2026

SUBJECT: SACRS Board of Directors Nominations

SUBMITTED FOR: X Action Information

RECOMMENDATION

Support nomination of Chris Giboney for SACRS Board of Directors.

PURPOSE/STRATEGIC PRIORITY

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

DISCUSSION

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

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

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

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

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

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

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

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

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

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

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

ATTACHMENTS

- Board Order

Prepared by:

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
February 18, 2026

AGENDA ITEM:

SACRS Board of Directors Nominations

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

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

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

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting): Giboney, Irish

Signed by:

A handwritten signature in blue ink that reads "Chris Giboney".

Chris Giboney
Board President

Signed by:

A handwritten signature in blue ink that reads "Eric Stern".

Eric Stern
Chief Executive Officer and
Board Secretary



MONTHLY PERFORMANCE FLASH REPORT

STANISLAUS COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

MARCH 31, 2026

Dan Hennessy, CFA, CAIA, Senior
Consultant Sam Austin, Partner

John Tolar, CFA, Senior Consulting Analyst



CALENDAR YEAR INDEX PERFORMANCE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Mar	YTD
S&P 500	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	17.9%	-5.0%	-4.3%
Russell 1000	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	24.5%	17.4%	-5.0%	-4.2%
Russell 2000	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	11.5%	12.8%	-5.0%	0.9%
Russell 2500	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	12.0%	11.9%	-5.1%	2.0%
MSCI EAFE	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.8%	31.2%	-10.3%	-1.2%
MSCI EM	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%	33.6%	-13.1%	-0.2%
MSCI ACWI	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%	22.3%	-7.2%	-3.2%
Private Equity	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	5.8%	-	-
BBG TIPS	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	1.8%	7.0%	-1.3%	0.3%
BBG Municipal	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.1%	4.2%	-2.3%	-0.2%
BBG Muni High Yield	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	6.3%	2.5%	-1.9%	0.7%
BBG US Corporate HY	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	8.6%	-1.2%	-0.5%
BBG US Agg Bond	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	1.3%	7.3%	-1.8%	0.0%
BBG Global Agg	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-1.7%	8.2%	-3.1%	-1.1%
BBG Long Treasuries	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-6.4%	5.6%	-4.0%	-0.4%
BBG US Long Credit	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-2.0%	7.8%	-3.3%	-1.2%
BBG US STRIPS 20+ Yr	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.1%	-13.8%	0.9%	-6.0%	-0.7%
JPM GBI-EM Global Div	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	12.7%	-2.4%	19.3%	-5.5%	-2.2%
JPM EMBI Glob Div	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	6.5%	14.3%	-3.3%	-1.3%
CS Hedge Fund	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	9.8%	10.5%	-	4.0%
BBG Commodity	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	5.4%	15.8%	11.5%	24.4%
Alerian Midstream	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	44.5%	5.0%	3.9%	22.9%
FTSE NAREIT Equity REITs	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	8.7%	2.9%	-5.8%	4.8%

*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

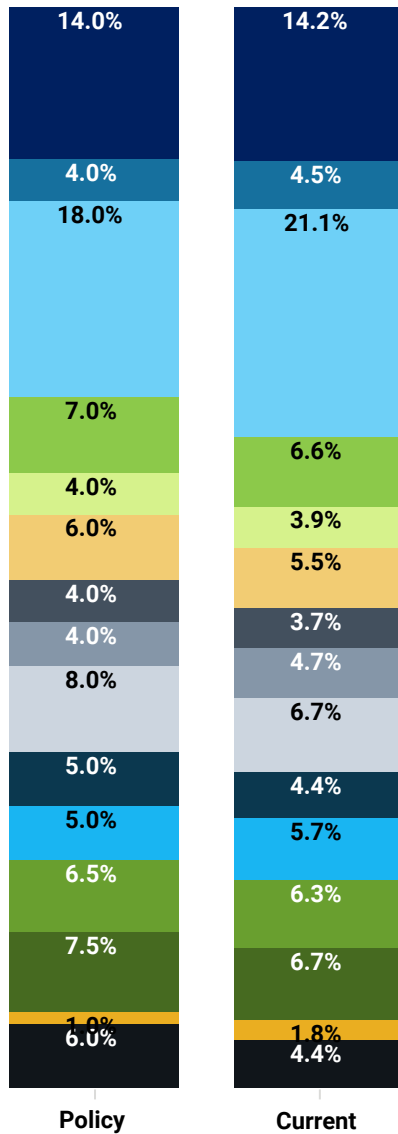


	Current (\$)	Current (%)	Policy \$	Policy (%)	Policy Range (%)	Within Range
■ Liquidity Sub-Portfolio	277,014,517	8.4	264,578,246	8.0	4.0 - 14.0	Yes
■ Growth Sub-Portfolio	2,427,732,913	73.4	2,414,276,495	73.0	60.0 - 80.0	Yes
■ Risk-Diversifying Sub-Portfolio	602,480,645	18.2	628,373,334	19.0	15.0 - 24.0	Yes
Total Fund	3,307,228,075	100.0	3,307,228,075	100.0		

*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY

Asset Allocation vs. Target



	Current (\$)	Current (%)	Policy (%)	Differences* (%)	Policy Range (%)	Within Range
Large Cap Equity	468,638,948	14.2	14.0	0.2	10.0 - 18.0	Yes
Small Cap Equity	148,084,416	4.5	4.0	0.5	0.0 - 7.0	Yes
International Equity	696,436,572	21.1	18.0	3.1	12.0 - 24.0	Yes
Intermediate	216,650,300	6.6	7.0	-0.4	4.0 - 10.0	Yes
Credit	128,869,774	3.9	4.0	-0.1	0.0 - 6.0	Yes
Treasury	180,343,295	5.5	6.0	-0.5	4.0 - 8.0	Yes
TIPS	123,655,310	3.7	4.0	-0.3	2.0 - 6.0	Yes
Risk Parity	154,287,536	4.7	4.0	0.7	0.0 - 8.0	Yes
Private Credit	222,079,786	6.7	8.0	-1.3	4.0 - 10.0	Yes
Absolute Return	144,194,504	4.4	5.0	-0.6	0.0 - 7.0	Yes
Private Equity	189,967,734	5.7	5.0	0.7	2.0 - 8.0	Yes
Real Estate - Core	206,778,681	6.3	6.5	-0.2	3.0 - 10.0	Yes
Infrastructure	221,891,848	6.7	7.5	-0.8	3.0 - 12.0	Yes
Cash	60,364,217	1.8	1.0	0.8	0.0 - 4.0	Yes
Non-Core Real Estate	144,985,154	4.4	6.0	-1.6	2.0 - 10.0	Yes
Total	3,307,228,075	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 (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	3,307,228,075	100.0	-3.7	0.0	7.3	12.5	9.5	6.2	7.7	8.0	8.6	Jan-95
Policy Index			-2.6	0.3	7.0	12.5	10.4	6.9	8.3	8.2	8.1	
Allocation Index			-3.4	0.4	7.7	13.2	9.6	6.0				
Liquidity Sub-Portfolio	277,014,517	8.4	-0.6	0.3	2.9	4.5	5.0	2.7	3.5	2.9	2.6	Aug-14
StanCERA Liquidity Blended BM			-1.0	0.1	2.7	4.4	4.3	1.7	2.8	2.3	2.2	
Cash	60,364,217	1.8	0.3	1.0	3.5	5.0	5.5	4.5	3.7	3.0	2.6	Aug-14
FTSE 1 Month T-Bill			0.3	0.9	3.1	4.2	4.9	3.4	2.7	2.3	1.9	
Cashflow-Matched Bonds	216,650,300	6.6	-0.9	0.1	2.7	4.4	4.8	2.2	3.2		3.0	Jul-17
Blmbg. Intermed. U.S. Government/Credit			-1.2	0.0	2.7	4.4	4.2	1.3	2.2		2.2	
Insight	216,650,300	6.6	-0.9	0.1	2.7	4.4	4.8	2.2	3.2		3.0	Jul-17
Blmbg. Intermed. U.S. Government/Credit			-1.2	0.0	2.7	4.4	4.2	1.3	2.2		2.2	
Growth Sub-Portfolio	2,427,732,913	73.4	-4.4	-0.2	8.4	15.4	11.1	7.7	9.4	9.8	8.4	Jan-04
StanCERA Growth Blended BM			-4.4	-0.7	7.8	16.2	12.5	8.8	10.5	10.4		
US Equities	616,723,364	18.6	-5.4	-3.5	6.0	16.7	16.9	10.7	13.5	13.3	10.4	Jan-04
Russell 3000 Index			-5.0	-4.0	6.4	18.1	17.9	10.9	13.8	13.7	10.3	
US Large Equity	468,638,948	14.2	-5.1	-5.1	4.1	15.3	17.6	11.2	14.2	14.1	12.8	Jan-95
Russell 1000 Index			-5.0	-4.2	6.0	17.7	18.1	11.3	14.2	14.0	10.9	
BlackRock Russell 1000 Growth	233,360,694	7.1	-5.2	-9.8	0.8	18.8	21.1	12.7	16.9	16.8	16.3	Aug-10
Russell 1000 Growth Index			-5.2	-9.8	0.8	18.8	21.2	12.8	17.0	16.8	16.3	
BlackRock Russell 1000 Value	120,051,631	3.6	-4.8	2.1	11.6	15.8	14.3	9.4	10.7	10.6	11.7	Aug-09
Russell 1000 Value Index			-4.8	2.1	11.6	15.9	14.3	9.4	10.6	10.6	11.6	
Dodge & Cox-Equity	115,226,623	3.5	-5.2	-2.0	3.7	7.8	14.2	9.8	11.9	12.4	11.9	Jan-95
Russell 1000 Value Index			-4.8	2.1	11.6	15.9	14.3	9.4	10.6	10.6	10.0	
US Small Equity	148,084,416	4.5	-6.1	2.0	12.2	21.5	13.8	8.4	10.8	10.3	11.9	Jan-09
Russell 2000 Index			-5.0	0.9	15.9	25.7	13.0	3.8	8.6	9.9	11.3	
Attucks Small Cap	148,084,416	4.5	-6.1	2.0	12.2	21.5	13.8	8.4	10.8	10.8	12.0	Jan-09
Russell 2000 Value Index			-3.6	5.0	22.0	28.1	13.8	5.8	9.1	9.6	10.4	
International Equity	696,436,572	21.1	-10.1	1.9	17.4	31.4	18.6	10.0	11.0	10.0	7.7	Oct-04
MSCI AC World ex USA (Net)			-10.8	-0.7	11.5	24.9	14.5	7.0	8.5	8.4	6.7	
LSV Int'l Large Cap Value	356,496,615	10.8	-9.2	3.9	22.9	38.9	22.9	13.4	12.6	11.1	8.0	Oct-04
MSCI AC World ex USA Value (Net)			-9.5	2.1	18.8	31.1	19.0	10.8	9.6	9.0	6.6	
Fidelity Int'l Growth	339,939,957	10.3	-11.0	0.0	12.1	24.1	14.1	6.4	9.1	8.7	5.4	May-06
MSCI AC World ex USA Growth (Net)			-12.1	-3.6	4.5	18.8	10.1	3.3	7.2	7.6	4.9	

- Cash Composite includes the Transaction Account Value.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	206,778,681	6.3	1.4	1.4	3.9	5.0	3.1	5.1	4.7	4.7	3.1	Apr-08
<i>NCREIF ODCE</i>			1.2	1.2	2.9	4.0	-2.0	3.2	3.3	4.7	4.5	
Prime Property Fund	90,132,218	2.7	1.1	1.1	2.0	2.3	-0.7	4.1	4.1	5.4	5.6	Oct-15
<i>NCREIF ODCE</i>			1.2	1.2	2.9	4.0	-2.0	3.2	3.3	4.7	5.0	
PGIM Real Estate US Debt Fund	116,646,463	3.5	1.7	1.7	5.4	7.2	6.7	6.2	5.9		5.9	Sep-18
<i>Blmbg. U.S. Investment Grade: CMBS Index</i>			-1.3	0.3	3.5	5.4	5.5	1.5	2.5		2.9	
Value-Add Real Estate	144,985,154	4.4	0.0	0.0	0.6	-0.4	-1.7	3.3	5.4	7.1	7.5	Aug-14
<i>CJA Global Real Estate</i>			0.0	0.0	-1.0	0.7	-1.3	3.7	4.3	5.8	6.6	
American Strategic Value Realty	78,253,832	2.4	0.0	0.0	1.4	1.3	-3.3	2.0	3.0	5.0	6.3	Jan-15
<i>CJA Global Real Estate</i>			0.0	0.0	-1.0	0.7	-1.3	3.7	4.3	5.8	6.2	
Greenfield Acquisition Partners VII	511,233	0.0	0.0	0.0	-0.1	-10.7	2.4	8.5	9.8	10.6	10.4	Aug-14
<i>CJA Global Real Estate</i>			0.0	0.0	-1.0	0.7	-1.3	3.7	4.3	5.8	6.6	
Grandview Property Partners I	12,772,100	0.4	0.0	0.0	-0.5	-6.7	0.2	7.0	12.0		13.2	Apr-18
<i>CJA Global Real Estate</i>			0.0	0.0	-1.0	0.7	-1.3	3.7	4.3		4.5	
Grandview Property Partners II	18,270,443	0.6	0.0	0.0	-0.4	-1.4	2.0				1.0	Dec-21
<i>CJA Global Real Estate</i>			0.0	0.0	-1.0	0.7	-1.3				1.3	
TA Realty Value Fund XIII	18,251,244	0.6	0.0	0.0	0.1	0.2					-1.9	Dec-23
<i>CJA Global Real Estate</i>			0.0	0.0	-1.0	0.7					-1.0	
KSL Credit Opportunities IV	3,933,812	0.1	0.0	0.0	0.0	1.9					3.8	Apr-24
<i>CJA Global Real Estate</i>			0.0	0.0	-1.0	0.7					-0.3	
Graceada PR Fund IV	8,534,009	0.3	0.0	0.0							0.0	Sep-25
<i>CJA Global Real Estate</i>			0.0	0.0							-1.0	
Brookfield Strategic RE Partners V	4,458,481	0.1	0.0	0.0							-2.6	Oct-25
<i>CJA Global Real Estate</i>			0.0	0.0							-0.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Infrastructure	221,891,848	6.7	0.0	0.0	6.1	10.4	7.5	5.4	5.4	6.9	5.8	Jun-15
<i>CJA Global Infrastructure</i>			1.6	1.6	7.8	10.4	8.6	9.6				
<i>CPI + 5% 1 Qtr Lag (Unadjusted)</i>			0.4	1.0	5.1	7.8	8.1	9.7	8.9	8.4	8.2	
MS Infrastructure Partners II	5,044,738	0.2	0.0	0.0	9.9	13.3	7.0	9.2	8.1	8.8	7.5	Jun-15
<i>CPI + 5% 1 Qtr Lag (Unadjusted)</i>			0.4	1.0	5.1	7.8	8.1	9.7	8.9	8.4	8.2	
<i>CJA Global Infrastructure</i>			1.6	1.6	7.8	10.4	8.6	9.6				
Palistar Communications Infrastructure Fund II	21,072,631	0.6	0.0	0.0	4.0	6.0	7.3				7.6	Feb-22
<i>CJA Global Infrastructure</i>			1.6	1.6	7.8	10.4	8.6				9.7	
JP Morgan IIF Hedged LP	42,407,286	1.3	0.0	0.0	5.0	7.5	8.5				9.5	Apr-22
<i>CJA Global Infrastructure</i>			1.6	1.6	7.8	10.4	8.6				8.6	
Northern Trust Infrastructure Fund	75,856,774	2.3	0.0	0.0	8.4	14.7	7.7				3.5	Jul-21
<i>67% STOXX Global Broad Infra/33% Blmbg. US TIPS 1 Qtr Lag</i>			0.0	0.0	5.7	11.7	6.4				2.8	
IFM Global Infrastructure Fund	63,906,372	1.9	0.0	0.0	2.6	6.0	6.1				6.9	Aug-22
<i>CJA Global Infrastructure</i>			1.6	1.6	7.8	10.4	8.6				8.3	
Carlyle Renewable and Sustainable Energy Fund II	11,978,495	0.4	0.0	0.0	12.2	23.2					25.0	Feb-24
<i>CJA Global Infrastructure</i>			1.6	1.6	7.8	10.4					9.5	
PIMCO Euro Data Centre Opp Fund	1,625,552	0.0	0.0	0.0							0.0	Sep-25
<i>CJA Global Infrastructure</i>			1.6	1.6							7.8	
Private Equity	189,967,734	5.7	-0.3	-0.2	7.0	9.7	7.4	6.1	10.4		11.1	Dec-18
<i>CJA Global All PE</i>			3.1	3.1	10.2	12.1	7.9	9.6	12.6		12.3	
<i>Russell 3000 + 3% QTR Lagged</i>			0.2	3.2	25.7	20.7	25.9	16.5	20.1		16.8	
Private Equity	180,649,220	5.5	0.0	0.0	6.8	8.4	4.3	6.6			10.7	Apr-20
<i>CJA Global All PE</i>			3.1	3.1	10.2	12.1	7.9	9.6			12.3	
Private Equity Proxy	9,318,514	0.3	-5.0	-4.0	6.4	18.0	17.8	10.8	13.8	14.1	10.6	Dec-03
<i>CJA Global All PE</i>			3.1	3.1	10.2	12.1	7.9	9.6	12.6	12.6	13.3	
Private Credit	222,079,786	6.7	-0.3	-0.2	3.7	4.6	-0.5	0.8	-0.7	0.3	1.5	Jun-13
<i>CJA Global Credit</i>			1.9	1.9	6.1	7.6	6.7	9.5	9.1	9.2	9.2	
<i>S&P/LSTA Leveraged Loan Index +2% Qtr Lag</i>			0.8	1.7	7.0	8.0	11.5	8.5	8.4	7.9	7.0	
Private Credit	159,793,528	4.8	0.0	0.0	3.8	3.3	-5.3	0.3	-1.0	0.1	1.3	Jun-13
<i>CJA Global Credit</i>			1.9	1.9	6.1	7.6	6.7	9.5	9.1	9.2	9.2	
Private Credit Proxy	62,286,259	1.9	-1.2	-0.6	3.2	6.9	8.4				3.7	Jul-21
<i>CJA Global Credit</i>			1.9	1.9	6.1	7.6	6.7				8.6	

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Public Credit	128,869,774	3.9	0.0	1.0	5.8	7.1						7.1	Apr-25
<i>Public Credit Benchmark</i>			-1.2	-0.5	2.9	5.4						5.4	
NIS Opportunistic Credit	128,869,774	3.9	0.0	1.0	5.8	7.1						7.1	Apr-25
<i>NIS Blend</i>			-0.8	0.1	3.5	5.8						5.8	
Risk-Diversifying Sub-Portfolio	602,480,645	18.2	-2.4	0.9	4.6	5.5	4.8	2.0	2.3	2.6	4.1	4.1	Dec-03
<i>StanCERA Risk-Diversifying Blended BM</i>			-3.5	-1.0	4.2	9.7	7.9	3.9	4.1	3.2			
Risk Parity	154,287,536	4.7	-4.8	3.6	14.5	18.2	8.4	2.9	4.6		4.3	Dec-17	
<i>S&P Risk Parity Index - 10% Target Volatility (TR)</i>			-2.1	7.1	16.0	21.2	11.9	7.5	8.8		8.1		
AQR Global Risk Premium - EL	75,058,226	2.3	-5.3	3.1	11.7	14.3	8.2	4.0	5.0		5.1	Apr-18	
<i>S&P Risk Parity Index - 10% Target Volatility (TR)</i>			-2.1	7.1	16.0	21.2	11.9	7.5	8.8		8.7		
PanAgora Risk Parity Multi Asset	79,229,310	2.4	-4.4	4.0	17.3	22.2	8.4	1.6	4.0		3.8	Dec-17	
<i>S&P Risk Parity Index - 10% Target Volatility (TR)</i>			-2.1	7.1	16.0	21.2	11.9	7.5	8.8		8.1		
US Treasury Bonds	180,343,295	5.5	-2.1	-0.1	2.3	2.8	2.0	-0.6	0.7	1.5	3.6	Dec-03	
<i>Blmbg. U.S. Treasury: 7-10 Year</i>			-2.3	-0.3	2.6	4.0	2.4	-0.5	0.9	0.9	3.4		
Northern Trust Intermediate Gov't Bond	122,578,337	3.7	-1.1	0.0	2.4	3.9	3.6	0.9	1.7		1.7	Aug-17	
<i>Blmbg. U.S. Government: Intermediate</i>			-1.1	0.1	2.5	4.0	3.6	1.0	1.8		1.7		
Northern Trust Long Term Gov't Bond	57,764,958	1.7	-4.0	-0.4	2.0	0.4	-1.6	-4.0	-1.4		-0.4	Aug-17	
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			-4.0	-0.4	2.0	0.5	-1.5	-4.6	-1.7		-0.7		
Liquid Absolute Return	144,194,504	4.4	-2.3	-0.6	-0.2	-1.3	4.9				7.3	Oct-21	
<i>30 Day T-Bill + 4%</i>			0.6	1.9	6.1	8.3	9.1				8.0		
Graham Proprietary Matrix	82,259,772	2.5	-6.5	-3.0	0.1	-0.2	7.0				10.2	Nov-21	
<i>HFRI Macro (Total) Index</i>			-2.0	4.9	13.7	12.2	6.6				5.5		
Wellington Global Macro	61,934,732	1.9	3.8	2.8	-0.5	-2.7					3.0	Oct-24	
<i>HFRI Macro (Total) Index</i>			-2.0	4.9	13.7	12.2					8.5		
US Short Duration TIPS	123,655,310	3.7	0.1	0.9	2.9	3.8					5.4	Jun-24	
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.1	0.9	2.9	3.9					5.5		
Northern Trust US TIPS	123,655,310	3.7	0.1	0.9	2.9	3.8					5.4	Jun-24	
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.1	0.9	2.9	3.9					5.5		

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending March 31, 2026				
	Beginning Market Value	Contributions	Withdrawals	Ending Market Value	Net Investment Change
Abry Senior Equity VI, L.P.	\$12,514,308	-	-	\$12,514,308	-
American Strategic Value Realty	\$78,253,832	-	-	\$78,253,832	-
AQR Global Risk Premium - EL	\$79,225,150	-	-	\$75,058,226	-\$4,166,924
Ares Sr Direct Lending Fund III	\$8,864,272	-	-	\$8,864,272	-
Audax Private Equity VII	\$11,832,527	-	-	\$11,832,527	-
Blackrock High Yield Fund	\$63,028,564	-	-	\$62,286,259	-\$742,305
BlackRock Russell 1000 Growth	\$246,187,012	-	-	\$233,360,694	-\$12,826,317
BlackRock Russell 1000 Value	\$126,135,560	-	-	\$120,051,631	-\$6,083,929
Blue Wolf Capital Fund V-A, L.P.	\$20,653,353	-	-	\$20,653,353	-
Brookfield Strategic RE Partners V	\$4,359,074	\$99,407	-	\$4,458,481	-
Callodine Loan Fund II LP	\$14,950,935	-	-\$3,188,548	\$11,762,387	-
Cash Account	\$57,098,432	\$22,558,345	-\$19,521,063	\$60,314,244	\$178,530
Carlyle Renewable and Sustainable Energy Fund II	\$11,978,495	-	-	\$11,978,495	-
Channing	\$43,506,995	-	-	\$39,679,766	-\$3,827,229
Clayton, Dublier, & Rice	\$20,403,887	-	-	\$20,403,887	-
Comvest Credit Partners VII	\$15,307,234	-	-	\$15,307,234	-
Crayhill Principal Strategies Fund III	\$12,908,317	\$657,192	-	\$13,565,509	-
Crestline Opportunity Fund IV	\$13,891,074	-	-	\$13,891,074	-
Dodge & Cox-Equity	\$121,555,977	-	-	\$115,226,623	-\$6,329,354
Eclipse Fund V	\$3,163,832	\$500,000	-	\$3,663,832	-
Fidelity Int'l Growth	\$382,077,664	-	-	\$339,939,957	-\$42,137,707
Genstar Capital Partners X	\$16,319,606	-	-\$964,264	\$15,355,341	-
Graceada PR Fund IV	\$8,534,009	-	-	\$8,534,009	-
Graham Proprietary Matrix	\$87,940,744	-	-	\$82,259,772	-\$5,680,972
Grandview Property Partners I	\$12,772,100	-	-	\$12,772,100	-
Grandview Property Partners II	\$18,270,443	-	-	\$18,270,443	-
Great Hill EP VIII	\$14,881,496	\$71,157	-	\$14,952,653	-
Greenfield Acquisition Partners VII	\$511,233	-	-	\$511,233	-
Gridiron Capital Fund V	\$10,044,214	-	-	\$10,044,214	-

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Ending Market Value	Net Investment Change
Gryphon Partners VI LP	\$19,231,795	-	-	\$19,231,795	-
IFM Global Infrastructure Fund	\$63,906,372	-	-	\$63,906,372	-
Insight	\$222,072,204	-	-\$3,504,024	\$216,650,300	-\$1,917,880
Insight Partners XI	\$24,034,686	-	-	\$24,034,686	-
JP Morgan IIF Hedged LP	\$42,407,286	-	-	\$42,407,286	-
KSL Credit Opportunities IV	\$2,753,565	\$1,198,609	-\$18,363	\$3,933,812	-
LSV Int'l Large Cap Value	\$392,591,812	-	-	\$356,496,615	-\$36,095,197
Upwelling Capital	\$4,345	-	-	\$4,345	-
Monroe Capital Fund V	\$13,572,583	-	-	\$13,572,583	-
Monroe Private Credit IV	\$15,745,952	-	-\$288,527	\$15,457,425	-
MS Infrastructure Partners II	\$5,044,738	-	-	\$5,044,738	-
NIS Opportunistic Credit	\$128,869,774	-	-	\$128,869,774	-
Northern Trust Infrastructure Fund	\$75,986,592	\$1,111	-\$130,929	\$75,856,774	-
Northern Trust Intermediate Gov't Bond	\$123,970,041	-	-	\$122,578,337	-\$1,391,704
Northern Trust Long Term Gov't Bond	\$60,141,086	-	-	\$57,764,958	-\$2,376,128
Northern Trust Russell 3000	\$9,806,054	-	-	\$9,318,514	-\$487,541
Northern Trust US TIPS	\$123,580,985	-	-	\$123,655,310	\$74,326
Owl Rock First Lien Fund	\$3,595,891	-	-	\$3,595,891	-
Pacific Ridge	\$27,300,507	-	-	\$26,096,203	-\$1,204,304
Palistar Communications Infrastructure Fund II	\$21,072,631	-	-	\$21,072,631	-
PanAgora Risk Parity Multi Asset	\$82,842,576	-	-	\$79,229,310	-\$3,613,267
PIMCO Euro Data Centre Opp Fund	\$1,625,552	-	-	\$1,625,552	-
PGIM Real Estate US Debt Fund	\$114,722,655	-	-	\$116,646,463	\$1,923,808
Phocas	\$37,946,851	-	-	\$36,240,296	-\$1,706,555
Prime Property Fund	\$90,067,141	-	-\$890,431	\$90,132,218	\$955,508
Raven Opportunity III	\$14,695,979	-	-	\$14,695,979	-
Seizert	\$48,847,196	-	-	\$46,068,150	-\$2,779,047
Sole Source Capital Partners II	\$19,975,794	-	-	\$19,975,794	-
Sole Source Capital Partners III	\$294,798	-	-	\$294,798	-
Strategic Values Special Situations Fund V, L.P.	\$12,311,878	-	-	\$12,311,878	-

CASH FLOW SUMMARY BY MANAGER

	Beginning Market Value	Contributions	Withdrawals	Ending Market Value	Net Investment Change
TA Realty Value Fund XIII	\$18,251,244	-	-	\$18,251,244	-
Transition Account	\$49,821	-	-	\$49,973	\$152
Vista Foundation Fund IV	\$20,206,341	-	-	\$20,206,341	-
Wellington Global Macro	\$59,667,371	-	-	\$61,934,732	\$2,267,360
White Oak Pinnacle	\$24,250,642	-	-	\$24,250,642	-
Total	\$3,438,615,079	\$25,085,821	-\$28,506,149	\$3,307,228,075	-\$127,966,676

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% CJA Global All PE Qtr Lag, 18% MSCI ACWI ex USA Gross, 6.5% NCREIF ODCE, 6% CJA Global Real Estate, 7.5% CJA Global Infrastructure, 8% CJA 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.
- NIS Opportunistic Credit, Graham Proprietary Matrix, and Wellington Global Macro are preliminary as of March 31, 2026 and are subject to change once finalized.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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



April 28, 2026

Retirement Board Agenda Item

TO: Retirement Board

FROM: Internal Governance Committee and Alaine Taa, Administrative Services Officer

- I. SUBJECT: General Financial Audit Request for Proposal
- II. ITEM NUMBER: 9.a
- III. ITEM TYPE: Discussion and Action
- IV. STAFF RECOMMENDATION: Approval of the extension contract of Brown Armstrong as the General Financial Auditors for the Stanislaus County Employees' Retirement Association subject to agreement on final contract terms.
- V. ANALYSIS:

In February staff issued an RFP for Financial Audit Services. The information was posted online and shared with other systems and contacts at firms that perform similar services. Two bids were received. One from the incumbent Brown Armstrong and one from UHY. Brown Armstrong is a California based firm that focuses on California government entities and UHY is a much larger national firm that works on government and private sector audits. Both firms have experience with CERL pension systems in California.

Staff formed a committee with experience working with financial audits, to review the proposals submitted by Brown Armstrong and UHY. The committee met and discussed the proposals and then independently provided scores on each firm in the categories that were identified to evaluate. Scores reflect firm qualifications and capabilities, knowledge of StanCERA, CERL, public pensions and financial and public processes, as well as cost. Staff have considered the priorities expressed by the Board and the IGC in the evaluation process.

In addition to reviewing the proposals, staff also met with each firm that submitted a bid in order to get additional information to help with the decision. The staff committee is confident that both firms are capable of performing financial audit duties.

The Financial Audit committee has identified strengths and weaknesses for each bid, and has reached the decision that Brown Armstrong is the best match for the needs of StanCERA. Brown Armstrong's focus on government entities in California, their rotation of partners and engagement staff, and their familiarity with the team's work contributed to the recommendation. Although UHY is very experienced with factors including their national presence, experience with publicly traded companies, and fresh perspective, the familiarity and established relationship with Brown Armstrong ultimately outweighed these factors.

Brown Armstrong’s primary strengths are the longstanding positive relationship with StanCERA, focus on California and specifically California CERL systems, and staff confidence in the resources and processes offered by Brown Armstrong.

Brown Armstrong’s contract bid:

Total Not-to-Exceed Maximum Price – Annual Comprehensive Financial Report (ACFR) Audit and GASB 68 Audit

	2026	2027	2028	2029*	2030*	Total
ACFR Audit Engagement	\$ 46,100	\$ 46,100	\$ 46,100	\$ 47,483	\$ 48,907	\$ 234,690
GASB 68 Audit Engagement	\$ 6,760	\$ 6,760	\$ 6,760	\$ 6,963	\$ 7,172	\$ 34,414
Total Not-To-Exceed Maximum Price for Fiscal Year	\$ 52,860	\$ 52,860	\$ 52,860	\$ 54,446	\$ 56,079	\$ 269,105

- VI. RISK: Financial audits play a key role for StanCERA and helps the Board and staff manage organizational activities and risks. They also improve organizational transparency and credibility.
- VII. STRATEGIC PLAN: Financial audits play a role in supporting all of the strategic objectives, especially administrative excellence and reporting and transparency.
- VIII. ADMINISTRATIVE BUDGET IMPACT: No impact. Bids are inline with existing expenses.



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 May 1, 2025 to SACRS at sacrs@sacrs.org.