



San Joaquin County Employees' Retirement Association

AGENDA

BOARD OF RETIREMENT MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD MEETING FRIDAY, NOVEMBER 7, 2025 AT 9:00 AM

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

The public may also attend the Board meeting live via Zoom by (1) clicking here <https://us02web.zoom.us/j/85628420506> and follow the prompts to enter your name and email, or (2) calling (669) 219-2599 or (669) 900-9128 and entering Meeting ID [85628420506](https://us02web.zoom.us/j/85628420506)#

Persons who require disability-related accommodation should contact SJCERA at (209) 468 -9950 or tonic@sjcera.org at least forty-eight (48) hours prior to the scheduled meeting time.

1. ROLL CALL

2. PLEDGE OF ALLEGIANCE

3. MEETING MINUTES

- 3.1 Minutes of Board Meeting of October 15, 2025
- 3.2 Minutes of Investment Roundtable Meeting October 16, 2025
- 3.3 Board to consider and take possible action

4. PUBLIC COMMENT

- 4.1 The public is welcome to address the Board during this time on matters within the Board's jurisdiction, following the steps listed below. Speakers are limited to three minutes, and are expected to be civil and courteous. Public comment on items listed on the agenda may be heard at this time, or when the item is called, at the discretion of the Chair.

If joining via Zoom, Public Comment can be made in the following ways:

PC or Mac: select "Participants" in the toolbar at the bottom of your screen, then select the option to raise or lower your hand.

Mobile Device: select the "More" option in the toolbar at the bottom of your

screen, then select the option to raise or lower your hand.
Tablet: select the icon labeled “Participants,” typically located at the top right of your screen, then select the hand icon next to your device in the Participants column.

If dialing in from a phone for audio only, dial *9 to “raise your hand.”

If attending in person, members of the public are encouraged to complete a Public Comment form, which can be found near the entry to the Board Room.

Except as otherwise permitted by the Ralph M. Brown Act (California Government Code Sections 54950 et seq.), no deliberation, discussion or action may be taken by the Board on items not listed on the agenda. Members of the Board may, but are not required to: (1) briefly respond to statements made or questions posed by persons addressing the Board;(2) ask a brief question for clarification; or (3) refer the matter to staff for further information.

5. CLOSED SESSION

- 5.1** Conference with Legal Counsel - Significant Exposure to Litigation (Government Code Section 54956.9(d)(2))
Number of Potential Cases: 3

6. CONSENT

- 6.1** Service Retirements
- 6.2** Return to active membership - Stephen Gamino
- 6.3** Trustee and Executive Staff Travel
 - 1** Conference and Event Schedules
 - 2** Summary of Pending Trustee and Executive Staff Travel
 - 3** Summary of Completed Trustee and Executive Staff Travel
 - a** Summary Fiduciary Investors Symposium, Trent Kaeslin
 - b** Summary Nossaman Fiduciaries Forum, Renee Ostrander
- 6.4** Legislative Summary Report/SACRS Legislative Update
- 6.5** SACRS Business Meeting Materials - November 14, 2025
- 6.6** Board Calendar 2025/2026
- 6.7** Board to consider and take possible action

7. DISABILITY EDUCATION SESSION

- 7.1** Presentation by Aaron Zaheen on Board Process for Disability Requirements
- 7.2** Presentation by Disability Counsel Vivian Shultz

8. INVESTMENT CONSULTANT REPORTS

- 8.1** Presented by David Sancewich of Meketa Investment Consulting Group
 - 1** Monthly Investment Performance Updates
 - a** Manager Performance Flash Report - September 2025
 - b** Economic and Market Update - September 2025
- 8.2** Roundtable Summary
 - 1** Memo from Meketa
 - 2** Roundtable Evaluation Results
- 8.3** Board to receive and file reports, discuss and give direction to staff and consultant as appropriate

9. PAS NEW PENSION ADMINISTRATION SYSTEM

- 9.1** Board to consider and take possible action on retention of pension administration system vendor

10. STAFF REPORTS

- 10.1** CEO Report
- 10.2** Board to receive and file report

11. REPORT OUT OF PREVIOUS CLOSED SESSION

- 11.1** On July 11, 2025, the Board voted 6-0 in regard to Resolution 2025-11-01 titled "Clarion Alternative Sectors Fund" and to authorize the CEO to sign the necessary documents to invest up to \$100 million in the fund in two \$50 million tranches.
- 11.2** On August 8, 2025, the Board voted 6-0 in regard to Resolution 2025-11-02 titled "BlackRock GIP Mid-Market Fund V D" and to authorize the CEO to sign the necessary documents to invest \$50 million in the fund.
- 11.3** On October 15, 2025, the Board voted 8-0 in regard to Resolution 2025-11-03 titled "BlackRock GIP Mid-Market Fund V D" and to authorize the CEO to sign the necessary documents to invest an additional \$50 million in the

fund.

12. COMMENTS

12.1 Comments from the Board of Retirement

13. SUMMARY OF BOARD DIRECTION

14. ADJOURNMENT



San Joaquin County Employees Retirement Association

MINUTES

**BOARD MEETING
SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
WEDNESDAY, OCTOBER 15, 2025
AT 9:01 AM**

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

1. ROLL CALL

- 1.1 MEMBERS PRESENT:** Michael Duffy, Jason Whelen, Emily Nicholas, JC Weydert, Sam Kaisch, Sonny Dhaliwal, Phonxay Keokham, Michael Restuccia presiding
MEMBERS ABSENT: Steve Moore, Raymond McCray
STAFF PRESENT: Chief Executive Officer Renee Ostrander, Assistant Chief Executive Officer Brian McKelvey, Chief Counsel Aaron Zaheen, Investment Officer Trent Kaeslin, Management Analyst III Greg Frank, Executive Secretary Toni Christian
OTHERS PRESENT: Paola Nealon, Judy Chambers, Maya Ortiz de Montellano, and Scott Maynard of Meketa Investment Group

2. PLEDGE OF ALLEGIANCE

- 2.1** Led by Michael Restuccia

3. MEETING MINUTES

- 3.1** Minutes of Board Meeting of September 12, 2025
3.2 The Board voted unanimously (8-0) to approve the minutes of the Board meeting of September 12, 2025 (Motion: Duffy; Second: Kaisch)

4. PUBLIC COMMENT

- 4.1** There were no public comments

5. CLOSED SESSION

The Chair convened Closed Session at 9:03 a.m. and reconvened Open Session at 9:15 a.m.

- 5.1** Purchase of Sale of Pension Fund Investment

Chief Legal Counsel Aaron Zaheen stated that there is nothing to report out of closed session.

6. CONSENT

- 6.1** Service Retirements
- 6.2** Part-Time Temporary Position for Benefits Department
- 6.3** Trustee and Executive Staff Travel
 - 1** Conference and Event Schedules
 - 2** Summary of Pending Trustee and Executive Staff Travel
 - 3** Summary of Completed Trustee and Executive Staff Travel
- 6.4** Legislative Summary Report/SACRS Legislative Update
- 6.5** Board Calendar
- 6.6** Proposed 2026 Board Meeting Calendar
- 6.7** Service Credit Purchase Contract Cancellation
- 6.8** The Chair pulled item 6.6 for update. For item 6.08, CEO Ostrander acknowledged date changes for May and June from original board posting materials. Amended agenda materials on the website are correct. After update the entire Consent Calendar was unanimously approved (8-0), (Motion: Duffy, Second: Weydert)

7. ASSET ALLOCATION

- 7.1** Presented by Paola Nealon of Meketa Investment Group
- 7.2** Board voted (6-2) (Motion: Duffy, Second: Dhaliwal), (Nays: Weydert, Whelen) to approve option # 3. Both Trustees Weydert and Whelen preferred the current allocation with infrastructure as their choice but agree option #3 is still a good choice

8. PACING STUDY PRIVATE MARKETS

- 8.1** Presented by Judy Chambers (Private Equity) and Maya Ortiz de Montellano (Private Debt) of Meketa Investment Group

9.0 PACING STUDY PRIVATE REAL ESTATE

- 9.1** Presented by Scott Maynard of Meketa Investment Group

10. INVESTMENT CONSULTANT REPORTS

10.1 Presented by Paola Nealon of Meketa Investment Group

1 Manager Performance Flash Report - August 2025

2 Economic and Market Update - August 2025

10.2 Board received and filed reports

11. STAFF REPORTS

11.1 CEO Report

In addition to her written report, CEO Ostrander gave an update on the PAS and that the team is getting closer to a final recommendation. She also spoke about the start of the semi-annual meetings with employers. She will be attending Fiduciary training to evaluate for current and new trustees. Finally, she gave an update about her presentation to the Board of Supervisors as well as the break-in here at SJCERA and what precautions are being taken.

11.1.1 2026 Draft Action Plan

11.2 Quarterly Operations Report

1 Accounts Receivable Third Quarter 2025

2 Disability Quarterly Report

3 Quarterly Operations Metrics

4 Pension Administration System Update

11.3 Board received and filed reports

12. COMMENTS

12.1 Trustee Weydert thanked the IT Department for the headphones and speaker. The sound is a huge improvement. The Meketa Investment Group package was excellent, well put together. Trustee Whelen gave a preempted thank you to all the SJCERA staff for today, tonight and tomorrow. Trustee Restuccia reminded everyone to bring their laptops or iPads and make sure you have chargers with them for the Roundtable meeting.

13. SUMMARY OF BOARD DIRECTION

14. ADJOURNMENT

14.1 There being no further business the meeting was adjourned at 11:50 a.m.

Respectfully Submitted:

Michael Restuccia, Chair

ATTEST:

Raymond McCray, Secretary



San Joaquin County Employees Retirement Association

MINUTES

**SPECIAL MEETING
SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
THURSDAY, OCTOBER 16, 2025
AT 8:04 AM**

Wine and Roses - Garden Ballroom, 2505 Turner Road, Lodi, CA 95242

1. ROLL CALL

1.1 MEMBERS PRESENT: Phonxay Keokham, Emily Nicholas, Jason Whelen, Sam Kaisch, JC Weydert (in at 8:08 a.m.), Raymond McCray (in at 8:44 a.m.), Steve Moore, Michael Duffy (out 12:05 p.m.), and Michael Restuccia presiding

MEMBERS ABSENT: Sonny Dhaliwal

STAFF PRESENT: Chief Executive Officer Renee Ostrander, Assistant Chief Executive Officer Brian McKelvey, Chief Counsel Aaron Zaheen, Investment Officer Trent Kaeslin, Management Analyst III Greg Frank, Executive Secretary Toni Christian, Administrative Secretary Elaina Petersen, Retirement Investment Accountant Frank Oppong Kyekyeku, Retirement Services Associate Andrea Bonilla

OTHERS PRESENT: David Sancewich, Judy Chambers, Scott Maynard, Paola Nealon, Maya Ortiz de Montellano and Ryan Farrell of Meketa Investment Group, Allison Boxer of PIMCO, Jeff Ennis of Ocean Avenue, Robert Kostow of HPS, Trey Lee of Stellex, Dillon Lord of AEW, Kosta Karmaniolas of Prologis, Kyle Elfers of Principal, Brooks Monroe of Invesco, Raphael Fishbach of Mesa West, Tom Casarella of Oaktree Financial, Mike Gozycki of Capital Meridian, David Aspell of Mt. Lucas, Andrew Henwood of Loomis and Glenn Purves of BlackRock

2. PLEDGE OF ALLEGIANCE

2.1 Led by Michael Restuccia

3. WELCOME AND INTRODUCTION OF PARTICIPANTS

3.1 Trustees and staff introduced themselves. Chair Restuccia provided information about the Board's role. CEO Ostrander discussed the current financial status of SJCERA. David Sancewich of Meketa Investment Group moderated the discussion

4. OVERVIEW OF SJCERA - ASSET ALLOCATION, RETURN AND RISK, GOALS AND OBJECTIVES

- 4.1** David Sancewich summarized SJCERA's portfolio plan and outlined the challenges (funding and investments) facing SJCERA.

5. KEYNOTE SPEAKER - THE STATE OF THE WORLD IN 2025 AND BEYOND

- 5.1** Presentation by Allison Boxer - Managing Director, PIMCO

6. PRIVATE MARKET INVESTING: PRIVATE EQUITY, PRIVATE CREDIT AND INFRASTRUCTURE

What's next and where are the markets today? Will private market increase distributions and M&A activity?

- 6.1** Moderated by Judy Chambers of Meketa with presenters: Jeff Ennis of Ocean Avenue, Robert Kostow of HPS, and Trey Lee of Stellex

7. REAL ESTATE

What lies ahead in Real Estate and where are the opportunities? What is the future for vacant office buildings? What are some emerging market constraints in Real Estate?

- 7.1** Moderated by Scott Maynard of Meketa with presenters: Dillon Lorda of AEW, Kosta Karmaniolas of Prologis, and Kyle Elfers of Principal

8. MANAGER DEBATE: IN A CLASSIC DEBATE FORMAT

Investment managers debated the merits of Private Equity, Private Real Estate

- 8.1** Moderated by David Sancewich and Ryan Farrell of Meketa with panelists: Brooks Monroe of Invesco, Raphael Fishbach of Mesa West, Tom Casarella of Oaktree, and Mike Gozycki of Capital Meridian

9. DEGLOBALIZATION AND TARIFFS

When will it stop and what does it mean? The tide has turned and international markets are now outperforming the U.S. Will this continue? What investment trends make sense given the current state of the markets?

- 9.1** Moderated by Trent Kaeslin of SJCERA and Paola Nealon of Meketa with presenters: David Aspell of Mt. Lucas, Andrew Henwood of Loomis, and Glenn Purves of BlackRock

10. OPEN DISCUSSION AND RECAP

- 10.01** Led by David Sancewich of Meketa Investment Group

10.1 Comments from the Board of Retirement

01 The Board of Trustees thanked employers, staff, Meketa consultants and investment managers for making the Roundtable such a successful event.

10.2 Comments from the Public

01 There were no comments

11. ADJOURNMENT

11.1 There being no further business, the meeting was adjourned at 3:59 p.m.

Respectfully Submitted:

Michael Restuccia, Chair

ATTEST:

Raymond McCray, Secretary



San Joaquin County Employees Retirement Association

November 2025

6.01 Service Retirement

Consent

01 SEAN M ADAMS

Deferred Member
N/A

Member Type: General
Years of Service: 00y 04m 04d
Retirement Date: 9/10/2025

02 JACOB S ALIPIO

Nursing Dept Mgr - Inpatient
Hosp Cardiac Catheter Lab

Member Type: General
Years of Service: 24y 01m 07d
Retirement Date: 9/6/2025

03 ELVIA G CABALLERO

Eligibility Worker II
HSA - Eligibility Staff

Member Type: General
Years of Service: 29y 00m 29d
Retirement Date: 9/1/2025

04 DEBRA A CULWELL

Deferred Member
N/A

Member Type: General
Years of Service: 00y 07m 11d
Retirement Date: 9/6/2025

05 HOWARD A ESTLIN

Deferred Member
N/A

Member Type: General
Years of Service: 21y 01m 05d
Retirement Date: 9/12/2025

06 CHRISTINE M FREEMAN

Deferred Member
N/A

Member Type: General
Years of Service: 02y 10m 21d
Retirement Date: 9/1/2025

07 JENNIFER L HALLIGAN

Staff Nurse IV - Inpatient
Hosp Medical Records

Member Type: General
Years of Service: 18y 04m 10d
Retirement Date: 8/28/2025

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

08	CHRISTINA R JOHNSON	Courtroom Clerk Court-Court Oper-Courtrm Suppt
	Member Type: General Years of Service: 26y 06m 22d Retirement Date: 9/6/2025	
09	CONNIE M LAYMAN	Senior Office Assistant HSA - Clerical Support
	Member Type: General Years of Service: 10y 02m 27d Retirement Date: 9/3/2025	
10	ARMANDO MARTINEZ	Correctional Officer Sheriff-Custody-Regular Staff
	Member Type: General Years of Service: 00y 04m 17d Retirement Date: 9/21/2025	
11	ARMANDO MARTINEZ	Correctional Officer Sheriff-Custody-Regular Staff
	Member Type: Safety Years of Service: 19y 08m 04d Retirement Date: 9/21/2025	
12	TANYA H MORENO	County Safety & Risk Manager Human Resources
	Member Type: General Years of Service: 29y 06m 12d Retirement Date: 9/12/2025	
13	AMBER R MYERS-HART	Deferred Member N/A
	Member Type: General Years of Service: 00y 05m 02d Retirement Date: 9/6/2025	
14	AMBER R MYERS-HART	Deferred Member N/A
	Member Type: Safety Years of Service: 01y 03m 03d Retirement Date: 9/6/2025	
15	JAMES K PARDINI	Deferred Member N/A
	Member Type: General Years of Service: 21y 03m 09d Retirement Date: 9/6/2025	

**San Joaquin County Employees Retirement Association***November 2025***16 MARTHA L SALDANA**Senior Office Assistant
HSA - Clerical SupportMember Type: General
Years of Service: 18y 00m 05d
Retirement Date: 9/20/2025**17 ANDREA SAMSON**Deferred Member
N/AMember Type: General
Years of Service: 17y 09m 29d
Retirement Date: 9/12/2025**18 CHRISTINA F TORRES-PETERS**Deferred Member
N/AMember Type: General
Years of Service: 09y 04m 27d
Retirement Date: 8/31/2025**19 SAMUEL VAUGHN**Eligibility Supervisor
HSA - Eligibility StaffMember Type: General
Years of Service: 15y 10m 00d
Retirement Date: 8/29/2025**20 CYNTHIA A WOLFE**Eligibility Worker II
HSA - Eligibility StaffMember Type: General
Years of Service: 13y 02m 20d
Retirement Date: 9/11/2025



Board of Retirement Meeting

San Joaquin County Employees' Retirement Association

Agenda Item 6.2

November 7, 2025

SUBJECT: Retired Member Returning to Active Membership

SUBMITTED FOR: X CONSENT ACTION INFORMATION

RECOMMENDATION

Approve the Application to Return to Active Membership for Stephen Gamino.

PURPOSE

To provide an opportunity for a Retired member to return to Active membership.

DISCUSSION

San Joaquin County has made a conditional offer of full-time benefited employment to Stephen Gamino. Mr. Gamino is currently a Retired member of SJCERA and wishes to return to Active Membership.

Government Code Sections 31680.4 and 31680.5 allow for a retiree to suspend their retirement and return to work full time in an SJCERA-covered position as an Active member.

Pursuant to statute, (a) the member must apply to the Board of Retirement for reinstatement (b) the Board of Retirement must determine, based on medical examination that the member is not incapacitated for the duties assigned of the position and (c) the other conditions for membership (working in a full-time, permanent position with San Joaquin County or another SJCERA-participating employer) must be met.

The member's Application to Return to Active Membership, the medical evaluation, and the Job Description are provided for the Board's review. Based on the information on these documents, staff recommends approving Mr. Gamino's return to Active membership.

If approved to re-enter Active membership, the employment may begin on the first day of the pay period following this meeting, November 10, 2025. Mr. Gamino will be a Tier 2 member for this period of employment, and his existing retirement benefit payments will be suspended. When Mr. Gamino retires again, the original retirement benefit (increased by any cost-of-living adjustments), will resume and the additional benefit (based on the second period of employment) will be paid as a separate benefit.

ATTACHMENTS

Application to Return to Active Membership

Medical Evaluation

Job Description



Brian P. McKelvey
Assistant Chief Executive Officer



San Joaquin County Employees' Retirement Association

Return to Active Membership Application for Retired Members

INSTRUCTIONS

Submit this form if you are a Retired SJCERA Member and have received a conditional offer of employment from the County of San Joaquin (or other participating employer) into a position that is eligible for SJCERA Membership. Department of Human Resources must complete the last section of this form.

MEMBER INFORMATION

Full Name	Employee ID	E-mail
Stephen Anthony Gamino	[REDACTED]	[REDACTED]
Department	Original Retirement Date	Date of Re-employment
SJC Public Guardian's Office	6/29/2015	

MEMBER ACKNOWLEDGMENT

I hereby apply for reinstatement as an Active Member of SJCERA. I understand the Board of Retirement will determine my eligibility for Membership based on the position for which I am hired, my application and whether the pre-employment medical examination results indicate that I am not incapacitated for the duties assigned to me.

I understand my retirement benefit will be suspended on the effective date of my re-employment and will resume only when I subsequently terminate employment. I also understand that I must return any overpayment of my retirement benefit made to me after the effective date of my re-employment.

Member's Signature Stephen A. Gamino Date 10/06/25

HUMAN RESOURCES AUTHORIZATION	
NOTE: THIS SECTION MUST BE COMPLETED BY A HR REPRESENTATIVE	
I certify that the Member named above has successfully completed a pre-employment medical exam and (is) (is not) incapacitated for the duties assigned to him/her.	
HR Representative's Full Name	Telephone Number
Rachel Novetzke	[REDACTED]
HR Representative's Title	E-mail
Assistant Director of Human Resources	[REDACTED]
HR Representative's Signature	
[REDACTED]	
Date <u>10-15-25</u>	

MITCHELL SEITZ MD
632 W 11TH ST STE 111
TRACY CA 95376-3860

October 2, 2025

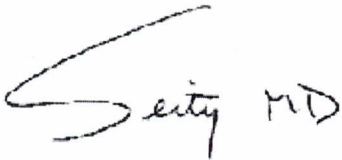
Patient: **STEPHEN A GAMINO**
Date of Birth: [REDACTED]
Date of Visit: **10/2/2025**

To Whom it May Concern:

Patient STEPHEN GAMINO, date of birth [REDACTED], was evaluated on September 11, 2025. There is no medical contraindication to office type work. We did not clear him for vigorous physical activity, this would require a separate appointment.

If you have any questions or concerns, please don't hesitate to call.

Sincerely,

A handwritten signature in black ink, appearing to read "Seitz MD". The signature is stylized with a large, sweeping initial "S" that loops around the word "Seitz".

Mitchell Seitz, MD

Close

Print



Chief Deputy Public Guardian (#RS2033)

\$50.51-\$61.39 Hourly / \$8,754.32-\$10,640.93 Monthly / \$105,051.85-\$127,691.18 Yearly



Notify Me when a Job Opens for the above position(s)

DEFINITION

Under direction, performs management and supervisory work in planning, directing and overseeing the daily operations of the Public Guardian/Conservator's Office; participates in the most complex conservatorship, guardianship and substitute payee cases by performing highly skilled investigative and case management work; may act for the Public Guardian/Conservator on matters pertaining to the Public Guardian/Conservator's Office; and does related or other duties as assigned in accordance with Rule 3, Section 3 of the Civil Service Rules.

CLASS CHARACTERISTICS

This is a single position class in the Public Guardian/Conservator's Office, a major department within the Mental Health Services division of Health Care Services. The incumbent reports directly to the Public Guardian/Conservator and functions as the second-in-command in the Public Guardian/Conservator's Office. The incumbent supervises staff in the performance of various duties related to conservatorship, guardianship and substitute payee administration in accordance with established laws, regulations, policies and procedures. The incumbent has broad responsibility for managing the daily operations of the office and may participate in casework activities, particularly those cases that are especially complex or difficult. The incumbent also has specific responsibility for ensuring that the checks and balances system pertaining to the operations of the Public Guardian/Conservator's Office is effectively maintained throughout Mental Health Services.

TYPICAL DUTIES

- Plans, organizes, prioritizes and directs the work of department staff; selects, trains, assigns, directs, and evaluates subordinate personnel; analyzes staffing and work flow and adjusts procedures as needed to maximize resource utilization; may act for the Public Guardian/Conservator on matters pertaining to the Public Guardian/Conservator's Office; may have signature authority on various documents such as deeds, contracts, and court documents.
- Supervises and participates in the operations of the Public Guardian/Conservator's Office, including investigating the financial, social, and medical background of persons referred for guardianship or conservatorship; determining appropriateness of guardianship or conservatorship under applicable laws; preparing reports, and the provision of testimony and recommendations to the court regarding guardianship or conservatorship referrals; developing financial plans for daily and monthly maintenance needs of conservatees; authorizing payment of bills, arranging for housing, medical care, nursing care, food and other basic needs; conferring and coordinating with health care, social service, and legal agencies and representatives regarding care of clients.
- Supervises and participates in the operations related to the locating, securing and inventorying all real and personal property maintaining accurate records on all assets and liabilities of each conservatee; development of financial resources for payment of care and/or incidental needs of conservatees including: making

- arrangements for purchase or disposal of personal and real property; applying for SSI, Social Security, Medicare, or other benefits; locating and applying for private or government pensions, etc.
- Supervises and participates in the operations related to the monitoring of the physical, emotional and fiscal well being of conservatees and the adequacy and appropriateness of case management activities; reviews financial accountings, individual records and transactions and other records to ensure appropriate expenditure of conservatee funds for the benefit of the conservatee; visits conservatee by phone and in person to ascertain the appropriateness and adequacy of housing, meals, health care and related matters.
- Supervises and participates in the operations related to the management of the real and personal property of conservatees; ensures adequate insurance coverage for real and personal property; arranges for the storage of personal property; negotiates the sale of personal property; arranges for professional financial management of large estates; obtains court authorization to liquidate holdings such as stocks, bonds and other instruments as needed to provide for the care of conservatees.
- Ensures that the policies and procedures related to the system of internal checks and balances are fully implemented; monitors staff for compliance with the checks and balances system; provides quality assurance through random reviews.
- Participates in the planning, development and implementation of departmental policies and procedures; helps develop automated and other systems to promote efficiency of effort and accuracy of information; develops short and long range goals and objectives as assigned; interprets policies, regulations and laws for subordinate staff; assures compliance with same; participates in the preparing and monitoring the departmental budget.
- Prepares case documentation, correspondence and reports; prepares legal documents, forms and related paperwork as necessary; maintains case logs and activity updates; oversees the safekeeping of case records and files.
- Schedules and leads staff meetings; may participate in conferences; seminars or special training programs; completes special projects as assigned.

MINIMUM QUALIFICATIONS

EITHER PATTERN I

Experience: One year as a Supervising Deputy Public Guardian in San Joaquin County service.

OR PATTERN II

Education: Graduation from an accredited college or university with a degree in the social or behavioral sciences or closely related field.

Experience: Four years of paid experience performing social casework, probate, criminal or civil investigations or experience managing personal finances for clients, including two years as a conservator for multiple clients.

AND FOR BOTH PATTERNS

Certification: Effective July 1, 2008 must be certified through the California State Association of Public Administrators, Public Guardians, and Public Conservators within four (4) years of appointment under the standards and certification requirements set forth by the PAPGPC and maintain certification while employed in the Public Guardian/Conservator Office.

License: Possession of a valid California Driver's license.

Special Requirement: Must be able to pass a State of California background check.

KNOWLEDGE

Principles and practices of supervision and training; the California State Mental Health Act (Bronzon-McCorquodale Act); applicable provision of the Probate Code and the Welfare and Institutions Code; pertinent laws, regulations and ordinances governing conservatorship and sub payees; general financial management and record keeping principles; basic psychological and physiological disorders; common medical and social problems associated with handicapped or incompetent persons; basic principles of social casework; medical and social service programs; court procedures relative to conservatorship, guardianship and substitute payee functions; principles, practices, and methods of estate administration and management, including legal requirements.

ABILITY

Understand, interpret and apply complex laws and regulations,, including the Probate Code, the Lanterman-Petris-Short Act, and the Welfare and Institutions Code; establish and maintain accurate financial and casework records; analyze and evaluate legal and medical information; draw logical conclusions and make appropriate decisions; work closely with gravely disabled and disoriented people; accept and use consultative supervision related to client care; elicit medical, personal, and financial information from psychiatric patients, their families and friends; establish and maintain effective working relationships with others. Must be able to pass a State Of California background check.

PHYSICAL/MENTAL REQUIREMENTS

Mobility-Regular operation of keyboards, sitting, walking; occasional standing, pushing, pulling, bending, squatting, climbing stairs and driving may be required; Lifting-Frequent lifting of 5 lbs. or less; occasional lifting of 5-30 lbs.; Vision-Frequent use of good overall corrected vision; frequent reading and close-up work; Dexterity-Frequent writing and repetitive motion; occasional holding, reaching and grasping; Hearing/Talking-Frequent hearing and talking on the telephone and in person; Emotional/Psychological-Frequent public contact, decision making, concentration, and exposure to grief/death; may require occasional overtime, weekend or evening work; Special Conditions-May involve working in unpleasant physical environments.

San Joaquin County complies with the Americans with Disabilities Act (ADA) and, upon request, will consider reasonable accommodations to enable individuals with disabilities to perform essential job functions.

CLASS: RS2033 ; **EST:** 8/13/2003; **REV:** 11/14/2007;

CONFERENCES AND EVENTS SCHEDULE

2025		EVENT TITLE	EVENT SPONSOR	LOCATION	REG. FEE	WEBLINK FOR MORE INFO	EST. BOARD EDUCATION HOURS
EVENT DATES							
BEGIN	END						
Nov 11	Nov 14	SACRS Fall Conference	SACRS	Huntington Beach, CA	\$290	sacrs.org	11.5*
Nov 13	Nov 13	Pension Bridge Real Assets 2025	withintelligence	Austin, TX		withintelligence.com	TBD
Dec 8	Dec 9	Northern California Institutional Forum	Markets Group	Berkeley, CA	\$0	marketsgroup.com	TBD
2026		EVENT TITLE	EVENT SPONSOR	LOCATION	REG. FEE	WEBLINK FOR MORE INFO	EST. BOARD EDUCATION HOURS
EVENT DATES							
BEGIN	END						
1-Jul	Jan 28	IREI, VIP Americas	IREI	Carlsbad, CA	\$5295	irei.com	6
Jan 26	Jan 28	Legislative Conference	NCPERS	Washington, DC	\$670	NCPERS	11.5*
Feb 2	Feb 4	Pension Bridge Private Credit 2026	withinintelligence.com	Del Mar, San Diego, CA	TBD	withintellegence.com	8.5*
Mar 2	Mar 4	Communication & Member Services Summit	NCPERS	San Diego, CA	\$1500	NCPERS	TBD
Feb 23	Feb 24	Public Plan Trustee Institute - Level 1	IFEBP	Orlando, FL	TBD	ifebp.org	TBD
Mar 8	Mar 11	General Assembly 2026	CALAPRS	Carlsbad, CA	TBD	calaprs.com	8.5 - 10.5
May 12	May 15	SACRS Spring Conference	SACRS	Olympic Valley, CA	TBD	sacrs.org	11*
May 16	May 17	Accredited Fiduciary (NAF) Program	NCPERS	Las Vegas, NV	\$900	NCPERS	TBD
May 16	May 17	Trustee Educational Seminar (TEDS)	NCPERS	Las Vegas, NV	\$520	NCPERS	9
May 17	May 20	Annual Conference & Exhibition (ACE)	NCPERS	Las Vegas, NV	\$1,135	NCPERS	12*
Jun 15	Jun 17	Chief Officers Summit	NCPERS	Newport Beach, CA	\$1,030	NCPERS	N/A
Oct 24	Oct 25	Accredited Fiduciary (NAF) Program	NCPERS	Nashville, TN	TBD	NCPERS	12*
Oct 24	Oct 25	Program for Advanced Trustee Studies (PATs)	NCPERS	Nashville, TN	TBD	NCPERS	9
Nov 10	Nov 13	SACRS Fall Conference	SACRS	Rancho Mirage, CA	TBD	sacrs.org	11.5

* Estimates based on prior agendas

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

2025 Event Dates	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	BOR Approval Date
Nov 11 - Nov 14, 2025	SACRS Fall Conference	Huntington Beach, CA	JC Weydert, E. Nicholas, S. Kaisch, J. Whelen, R. McCray, S. Moore, R. Ostrander, B. McKelvey, T. Kaeslin, A. Zaheen	\$8,784	N/A
2026 Event Dates	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	BOR Approval Date
Jan 26-28, 2026	IREI VIP Americas	Carlsbad, CA	M. Restuccia, T. Kaeslin, JC Weydert	\$6,300	7/11/2025

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

Event Dates 2025	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	Actual Cost	Event Report Filed
Jan 26-27, 2025	Communications Summit	Washington, DC	R. Ostrander	\$1,823	\$1,766.42	3/14/2025
Jan 27-29, 2025	Legislative Conference	Washington, DC	R. Ostrander	\$2,467	\$1,765.23	3/14/2025
Jan 27-29, 2025	IREI - VIP Americas	Dana Point, CA	M. Restuccia, JC Weydert	\$3,600	Restuccia: \$1869.00 Weydert: \$2011.00	Restuccia: 2/14/2025 Weydert: 7/11/2025
Feb 7, 2025	Virtual Attorney's Roundtable	Virtual	A. Zaheen	\$50	\$50	N/A
Feb 21, 2025	CALAPRS Disability Roundtable	San Diego, CA	A. Zaheen	\$680	\$775	N/A
Mar 3-5, 2025	General Assembly 2025	Napa, CA	T. Kaeslin	\$1,100	\$1,120.16	N/A
Mar 24-26, 2025	Pension Bridge 2025	Half Moon Bay, CA	R. McCray, JC Weydert	\$2,200	McCray: \$1057.77 Weydert: \$192.70	McCray: 6/6/2025 Weydert: 7/11/2025
May 7, 2025	The San Francisco Institutional Exchange/Global Business Connections	San Francisco, CA	T. Kaeslin	\$180	\$121.61	6/6/2025
May 13-16, 2025	SACRS Spring Conference	Rancho Mirage, CA	JC Weydert, S. Moore, R. Ostrander, A. Zaheen, T. Kaeslin	\$6,500	\$7,797.02	N/A
May 19 - 23, 2025	Investment Strategies & Portfolio Management	Philadelphia, PA	P. Keokham	\$16,650	\$14,924.80	7/11/2025
May 26-29, 2025	AEW Client Conference & Annual Fund Meeting	Boston, MA	T. Kaeslin	\$0	\$249.48	7/11/2025
May 30, 2025	CALAPRS Trustee Roundtable	Virtual	S. Kaisch, S. Moore	\$100	\$100.00	N/A
Jun 24-27, 2025	NAPPA Conference	Denver, CO	A. Zaheen	\$2,790	\$2,188.63	8/8/2025
Jul 13-16, 2025	SACRS UC Berkeley	Berkeley, CA	R. Ostrander, T. Kaeslin, JC Weydert	\$13,777	\$14,089.92	N/A
Sept 15-16, 2025	Stockbridge 2025 Annual Meeting	Denver, CO	R. Ostrander	\$0	\$67.07	Pending
Sept 16-18, 2025	Fiduciary Investors Symposium	Palo Alto, CA	T. Kaeslin	\$3,100	\$3,568.00	11/7/2025
Aug 22, 2025	Nossaman Fiduciaries Forum	Sacramento, CA	R. Ostrander	\$0	\$124.63	11/7/2025
Oct 25-26, 2025	NCPERS Accredited Fiduciary (NAF) Program	Ft. Lauderdale, FL	R. Ostrander	\$2,798	TBD	Pending
Oct 26-29, 2025	NCPERS Fall Conference: Financial, Actuarial, Legislative & Legal	Ft. Lauderdale, FL	R. Ostrander	\$2,805	TBD	Pending
Oct 30, 2025	Venture Capital Managers	Palo Alto, CA	A. Zaheen	\$293	\$0.00	Canceled

Board Member Travel (not including SACRS & CALAPRS

Dates

Amount used of \$4500:

Balance of \$4500

RESTUCCIA	IREI - VIP Americas	1/27-29	\$1,869.00	\$2,631.00
WHELEN				
GARDEA				
DUFFY				
KAISCH				
KEOKHAM	Investment Strategies & Portfolio Management	5/19 - 23/25	\$14,924.80	\$0
MCCRAY	Pension Bridge	3/24-26/25	\$1,057.77	\$3,442.23
NICHOLAS				
WEYDERT	IREI - VIP Americas; Pension Bridge	1/27-29, 3/24-26	\$3,103.70	\$1,396.30
MOORE				

Approved on 1/17/25 to exceed \$4,500.00 yearly amount

*Pending Final Expense



San Joaquin County Employees' Retirement Association

Date: September 30, 2025

TO: Board of Retirement

FROM: Trent Kaeslin
Investment Manager

SUBJECT: **Reflections on the FIS–Stanford 2025 Conference (Sept. 16-18)**

The FIS–Stanford 2025 conference convened a high-caliber group of global investors, academics, and policymakers—collectively representing over \$10 trillion in AUM—for a focused dialogue on the future of artificial intelligence, capital markets, and sustainability. I'm pleased to share some key takeaways and my overall impressions.

1. AI and Sustainability – A Growing Tension

The environmental footprint of AI was a prominent theme. While the technology continues to deliver significant productivity gains, its energy demands—particularly from data centers—are rising quickly. There was strong consensus on the need to assess AI's full lifecycle impact and ensure that its growth is aligned with cleaner energy inputs and improved efficiency. For long-term investors, this highlights both a risk and an opportunity as we evaluate AI-related exposure.

2. Market Structure and AI-Driven Strategies

Bridgewater Associates presented thought-provoking research on how AI is reshaping capital markets. Increasing capital concentration in the U.S. and structural economic shifts are challenging traditional models. A caution was raised around “black box” AI systems—underscoring the continued importance of transparency, stress-testing, and disciplined analysis in investment decisions.

3. Insights from Prominent Speakers

A standout aspect of the conference was the opportunity to hear from influential figures like Condoleezza Rice and Kevin Warsh. Rice, former U.S. Secretary of State, shared her views on the importance of maintaining a diverse portfolio to navigate geopolitical and economic uncertainty. Warsh, a potential future Federal Reserve Chairman, stressed the critical need to preserve the Federal Reserve's independence from political pressures. Both speakers underscored the need for robust and flexible investment strategies in a rapidly changing global market environment.

Final Thoughts

The conference was both timely and insightful. It served as a valuable platform for engaging with leading perspectives on the intersection of technology, markets, and climate risk. There was clear alignment around the investor's role—not only in adapting to these changes but in shaping them responsibly. Given the strategic relevance and quality of discourse, I recommend we maintain ongoing participation in this forum. It offers direct access to cutting-edge thinking that will inform our long-term positioning in an increasingly complex and dynamic global environment.



San Joaquin County Employees' Retirement Association

November 7, 2025

TO: Board of Retirement

FROM: Renee Ostrander
Chief Executive Officer

SUBJECT: Summary of *Nossaman's 2025 Pensions, Benefits & Investments*
Fiduciaries' Forum

High-Level Conference Information

The 2025 Pensions, Benefits & Investments Fiduciaries' Forum was held August 21–22, 2025, in Sacramento, California, hosted by Nossaman LLP. The invitation-only forum convened pension system trustees, executive leadership, investment officers, and legal counsel to address evolving fiduciary, investment, governance, and compliance issues affecting public retirement systems. Key themes included strengthening governance and transparency, addressing conflicts of interest, managing fiduciary risk, navigating emerging litigation trends, and maintaining tax and employment law compliance within complex pension environments. The sessions were interactive and provided valuable insight into best practices from peer systems across California and the nation.

Fireside Chat with Institutional Investor CIOs

This session featured Steve Davis (SCERS) and Dan Gallagher (VCERA), moderated by Yuliya Oryol of Nossaman LLP. Discussion centered on managing market volatility, the evolution of alternative investments, and the importance of robust due diligence and liquidity management. The CIOs emphasized diversification strategies, scenario testing for stress events, and the balancing of risk tolerance with long-term funding obligations.

SJCERA Application: Insights from this discussion directly support our ongoing asset allocation and liquidity management reviews, particularly as we evaluate private market pacing and risk mitigation frameworks in a higher-rate environment.

Investment Conflicts of Interest

Nossaman partners Courtney Krause and Emily Smith reviewed conflict-of-interest pitfalls in public fund investment programs, highlighting disclosure best practices, due diligence documentation, and the evolving role of transparency in trustee oversight. Real-world

case studies illustrated how fiduciary standards can be compromised without clear governance frameworks.

SJCERA Application: The discussion reinforces SJCERA's continued emphasis on strong conflict-of-interest policies, trustee education, and annual disclosure processes to protect organizational integrity and public confidence.

Hot Topics in Tax Compliance for Public Plans

Presenters Michelle McCarthy and Michelle Mellon-Werch addressed emerging IRS enforcement priorities, tax-exempt status risks, and the management of 401(a) and 457(b) plan compliance. They emphasized the need for proactive reviews of contribution limits, rollover processes, and benefit payment structures.

SJCERA Application: These updates inform our internal compliance monitoring and coordination with tax counsel, ensuring member and employer transactions remain fully compliant with federal regulations.

Fireside Chat with Public Plan Executive Directors

Moderated by Nossaman's Ashley Dunning, this panel featured Eric Stern (SCERS), Jeff Wickman (MCERA), and me. We discussed leadership in times of organizational change, modernization of pension administration systems, workforce engagement, and the need for transparent communication between staff, boards, and stakeholders.

SJCERA Application: With much of the panel in general alignment on responses, it reinforced that SJCERA is in much of the same place of its sister systems in regards to leadership initiatives and technology modernization roadmap, particularly the upcoming Pension Administration System implementation and efforts to strengthen member service delivery.

Hot Topics in Employment Law for Retirement Systems

Allison Callaghan of Nossaman reviewed evolving employment law affecting retirement systems, including workplace accommodations, hybrid work models, and whistleblower protections. The presentation also covered governance boundaries between boards and staff. One of her topics that drove the biggest discussion on the plans was the definition of employment for individuals, driving other outcomes/consequences.

SJCERA Application: The content supports continued refinement of SJCERA's policies, ensuring alignment with legal standards and fostering a compliant, inclusive, and high-performance workplace.

Pending and Recent Fiduciary Litigation

Ashley Dunning and Alex Westerfield summarized current fiduciary lawsuits involving both public and private plans, focusing on governance failures, breach of fiduciary duty claims, benefit challenges, and inadequate oversight of investment managers. They provided actionable guidance on risk mitigation through documentation, training, and board governance processes.

SJCERA Application: The discussion underscores the importance of ongoing fiduciary education and the use of risk dashboards to proactively monitor governance and compliance exposures.

Recommendation

Attendance at the Nossaman Fiduciaries' Forum continues to provide exceptional value for executive staff and trustees. The program's depth of legal, investment, and governance content makes it a premier educational resource for public pension fiduciaries. It is recommended that SJCERA continue to participate annually, with attendance by the Chief Executive Officer, General/Chief Counsel, and Chief Investment Officer. For trustees, the forum can provide insight into the daily operational issues and how teams across the state and country are addressing.



TO: State Association of County Retirement Systems
FROM: Cara Martinson, Public House Consulting
Laurie Johnson, LJ Consulting & Advocacy
DATE: October 14, 2025
RE: **Legislative Update – October 2025**

The Legislature adjourned September 13th until January 2026 (barring no call for special session over the interim). They moved over 500+ bill and huge budget priorities in these last two weeks. For the first time since 2016 with the passage of Proposition 54 that implemented the 72-hour amendment rule, the Legislature had to pass a rule waiver to work past their September 15th deadline. They sent 917 bills to the Governor's Desk, where he signed 794 into law and vetoed 123 - citing "significant fiscal implications" to the General Fund. Some of the bigger bills he signed were allowing denser housing project in high-transit areas, capping insulin pricesprocesses, expanding CARE Courts and increasing oversight on chatbots.

SACRS is tracking the following bills:

- **ACA 2 (Jackson)** - seeks to reinstate retirement for State Legislators. ACA 2 would establish a retirement system specifically for legislators elected or serving from November 1, 2010 onward. To qualify, legislators would be required to serve at least 10 years. If their service is less than 10 years, legislators could transfer their accumulated service credits to another public pension or retirement system they are a part of. Status: This bill did not receive a hearing and is now a 2-year bill.
- **AB 259 (Rubio)** - was amended to extend the 2026 sunset on existing laws governing teleconferencing procedures for public meetings to 2030. This bill is sponsored by the CA Special District's Association (CSDA). Status: This bill is now a 2-year bill.



- **AB 288 (McKinnor)** - expands the jurisdiction of the Public Employment Relations Board (PERB) by authorizing certain workers to petition PERB to protect and enforce their rights. Status: This is now a 2-year bill.
- **AB 339 (Ortega)** - would require the governing body of a public agency to give a recognized employee organization (REO) no less than 45 days' written notice regarding contracts to perform services that are within the scope of work of job classifications represented by the REO. Status: This bill was approved by the Senate Appropriations Committee and is awaiting action on the floor. Status: CHAPTERED
- **AB 340 (Ahrens)** - would prohibit a public agency employer from questioning any employee or employee representative regarding communications made in confidence between an employee and an employee representative in connection with representation relating to any matter within the scope of the recognized employee organization's representation. Status: This bill is now a 2-year bill.
- **AB 409 (Arambula)** - would extend the 2026 sunset on existing laws governing teleconferencing procedures for California Community College student body associations and student-run community college organizations to 2030. Status: This bill is now a 2-year bill.
- **AB 467 (Fong)** - would extend the sunset date from 2026 to 2030 (as opposed to 2031) for teleconferencing procedures for neighborhood councils, defined as an advisory body with the purpose to promote more citizen participation in government. Status: This bill is now a 2-year bill.
- **AB 569 (Stefani)** - was amended to maintain the proposed authorization to negotiate contributions to supplemental Defined Benefit plans but also maintain consistency with the existing PEPPRA prohibitions and limitations. Status: This bill was held on the Appropriations Suspense File and is now a 2-year bill.
- **AB 814 (Schiavo)** - This bill excludes from gross income, under the Personal Income Tax (PIT) Law, peace officer retirement pay and amounts received by the beneficiary of an annuity plan set up for the surviving spouse or dependent of a person that lost their life in service as a peace officer. Status: This bill was held on the Assembly Appropriations Suspense File.

- **AB 1054 (Gipson)** - This bill would establish the Deferred Retirement Option Program as a voluntary program within PERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill would require these state bargaining units to bargain with the Department of Human Resources to implement the program. The bill would also require the program to result in a cost savings or be cost neutral. The bill would further require the department to work with the board of PERS to develop the program. Status: This bill was not taken up in the Assembly PERS Committee and is now a 2-year bill.
- **AB 1323 (Chen)** – would increase the compensation rate for certain members of the Orange County Board of Retirement to not more than \$320 per meeting. Status: This bill did not receive a policy committee hearing and is now a 2-year bill.
- **AB 1383 (McKinnor)** - This bill would establish new retirement formulas, for employees first hired on or after January 1, 2026, as 2.5% at age 55, 2.7% at age 55, or 3% at age 55. For new members hired on or after January 1, 2013, who are safety members, the bill would require employers to adjust the formulas for service performed on or after January 1, 2026, to offer one of the 3 formulas for safety members that is closest to the formula the employer provided pursuant to existing law. The bill would authorize a public employer and a recognized employee organization to negotiate a prospective increase to the retirement benefit formulas for members and new members, consistent with the formulas permitted under the act. This bill would authorize an employer and its employees to agree in a memorandum of understanding to be subject to a higher safety plan or a lower safety plan, subject to certain requirements, including that the memorandum of understanding is collectively bargained in accordance with applicable laws. Status: This bill was held on the Assembly Suspense File and is now a 2-year bill.
- **AB 1439 (Garcia)** - would prohibit the board of a public pension or retirement system from making any additional or new investments of public employee pension or retirement funds in development projects in California or providing financing for those projects with public employee pension or retirement funds unless those projects include labor standards protections. Status: This bill did not receive a policy committee hearing and is now a 2-year bill.

- **SB 239 (Arreguín)** - allows flexibility for remote meetings of local advisory bodies (“subsidiary bodies” in the language of the bill). Specifically, this bill would allow the subsidiary body of a local agency to teleconference their meetings without having to make all locations publicly available and would require the subsidiary body to post the agenda at each physical meeting location. The bill also sunsets these provisions in 2030. Status: The bill was moved in the inactive file. The sponsors of this bill are now working with Senator Durazo on SB 707 as the consensus measure.
- **SB 301 (Grayson)** - beginning on or after January 1, 2026, would prohibit a city or district that contracts with a retirement system under the CERL from amending their contract with the system in a manner that provides for the exclusion of some, but not all, employees. Status: CHAPTERED
- **SB 443 (Rubio)** - This bill authorizes, on or after January 1, 2026, the Pajaro Regional Flood Management Agency (PRFMA) to offer an employee the pre-Public Employee Pension Reform Act of 2013 (PEPRA) defined benefit (DB) retirement plan or formula if the employee was already subject to that retirement plan or formula as an employee of the member agency (a “pre-PEPRA” employee). Similarly, the bill authorizes a non-founding member agency of a JPA formed on or after January 1, 2013, to offer a pre-PEPRA DB retirement plan or formula to an employee within 180 days of the agency becoming a member of the JPA. Status: CHAPTERED
- **SB 470 (Laird)** – would delete the 2026 sunset on existing laws governing teleconferencing procedures for state agencies relative to the Bagley-Keene Open Meeting Act and extend the sunset provision to 2030. Status: CHAPTERED
- **SB 707 (Durazo)** - would add additional teleconferencing meeting requirements for certain local governments until 2030 to allow members of the public to attend a public meeting via a two-way teleconferencing option. The bill would also require additional alternative language noticing requirements, among other requirements. The bill has been limited to cities and counties with

a population of 30,000 or more as well as the Special Districts that have an internet website and meet any of the following conditions:

- The boundaries of the special district include the entirety of a county with a population of 600,000 or more, and the special district has over 200 full-time equivalent employees.
- The special district has over 1,000 full-time equivalent employees.
- The special district has annual revenues, based on the most recent Financial Transaction Report data published by the California State Controller, that exceed \$400 million, adjusted annually for inflation, as specified, and the special district employs over 200 full-time equivalent employees.

Status: CHAPTERED

- **SB 853 (Committee Omnibus Bill)** - includes clarifying changes to the CERL:
 - Clarifies that for members subject to PEPRA, the retirement association shall compute absences using the member's pensionable compensation at the beginning of the member's absence.
 - Clarifies that where a member's service through reclassification, has been converted from general to safety member service, service converted after PEPRA's effective date is subject to PEPRA's prohibition of retroactive benefits. Thus, clarifies that conversion shall apply only to service after the operative date of the reclassification and not to all prior service.
 - Clarifies how CERL employers should report retired annuitants to their retirement association.
 - Status: CHAPTERED

Contact:

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



Board of Retirement Meeting

San Joaquin County Employees' Retirement Association

Agenda Item 6.5

November 7, 2025

**SUBJECT: Direction to the Board's SACRS Voting Delegate
for the Business Meeting of November 14, 2025**

SUBMITTED FOR: X CONSENT ACTION INFORMATION

RECOMMENDATION

Staff recommends the Board direct SJCERA's Voting Delegate to approve the following action item on the SACRS' Business Meeting Agenda for November 14, 2025:

Agenda Item 5.B: SACRS Legislative Committee Update: 2026 Legislative Proposals

PURPOSE

For the Board to provide direction to its SACRS Voting Delegate regarding the items presented for action at the SACRS Business Meeting to be held on Friday, November 14, 2025.

DISCUSSION

This memo and attached materials are provided to enable the Board to provide voting instructions to its Voting Delegate in preparation for the November 14, 2025 meeting. The November 7, 2025 SJCERA Board meeting is the only meeting at which the Board can provide such direction prior to the SACRS Business Meeting.

SACRS 2026 Sponsored Legislation

The SACRS-sponsored legislative proposals for 2026 include:

- 1) Technical and administrative clarity to various sections of the County Employees Retirement Law of 1937 (CERL,
- 2) Establishes a 10-year statute of limitations on overpayments, or payment corrections
- 3) Clarifies deferred members cannot vote or be elected in board elections
- 4) Matches definition of concurrent retirement with CalSTRS and allows administrative flexibility of up to 30 days

Staff has reviewed the proposed amendments and has no objection to these changes.

Unless the Board Trustees raise questions or concerns about the proposals, the Board would generally recommend the Voting Delegate vote to accept/approve the proposed sponsored legislation. If the Board has any questions or concerns about the legislative proposals, please raise them at the November 7, 2025 Board meeting so the Voting Delegate can raise those issues during discussion at the SACRS business meeting.

ATTACHMENT

SACRS Business Meeting Packet – November 14, 2025



RENEE OSTRANDER
Chief Executive Officer



**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 Tagaloo, 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 Gibbons, 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 Joaquin

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 Tagalao, Orange CERS, SACRS Program Committee Chair

A. SACRS Annual Spring 2025 Conference Report

Discussion: Adele Tagalao 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
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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
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Total Current Assets	1,383,517.57
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TOTAL ASSETS	1,383,517.57
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LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

2201 · First Foundation Master Card	-1,556.20
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Total Credit Cards	-1,556.20
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Total Current Liabilities	-1,556.20
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Total Liabilities	-1,556.20
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Equity

32000 · Retained Earnings	1,126,660.48
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Net Income	258,413.29
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Total Equity	1,385,073.77
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TOTAL LIABILITIES & EQUITY	1,383,517.57
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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
Ordinary Income/Expense

2025-2026 Budget

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 Tagalao, 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 (Alvarado-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

SACRS 2026 Legislative Proposal - Summary
as of 8/25/2025

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" instead 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.

SACRS 2026 Legislative Proposal - Summary
as of 8/25/2025

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.
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SACRS 2026 Legislative Proposals

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.

2025 - SJCERA BOARD OF RETIREMENT MEETING CALENDAR

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

Unless otherwise noted on the agenda, Board Meetings convene at 9:00 a.m.

* Disability App Status Report and Pending Retiree Accounts Receivable Report

Notes: May meeting may move to the first Friday due to the SACRS Spring Conference.

October meeting is on Wednesday prior to the Investment Roundtable.

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

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

2026 - SJCERA BOARD OF RETIREMENT MEETING CALENDAR

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

Unless otherwise noted on the agenda, Board Meetings convene at 9:00 a.m.

* Disability App Status Report and Pending Retiree Accounts Receivable Report

Notes: May meeting may move to the first Friday due to the SACRS Spring Conference.

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DISABILITY RETIREMENT: PRESUMPTIONS

San Joaquin County Employees' Retirement Association

November 7, 2025

Vivian W. Shultz, Esq.

THE BURDEN OF PROOF AND SUBSTANTIAL EVIDENCE

- Under CERL, the applicant has the burden of proof to show permanent incapacity and service-connection by a preponderance of the evidence
- Preponderance of the Evidence:
 - Is it more likely than not (e.g. 51%) that the fact is true?
 - Is it probable, rather than merely possible, that the claimed fact is true?
- Must be preponderance of substantial evidence:
 - Relevant evidence that a reasonable mind might accept as evidence to support a conclusion
 - Evidence that is reasonable, credible and of solid value

WHAT IS A PRESUMPTION?

- An assumption of fact the law requires to be drawn from one or more other facts already established in the action
 - Evid. Code § 600
- Two Types:
 - Conclusive
 - A finding of fact that the law requires to be made once prerequisite facts are established, even if there is evidence that would establish the presumed fact is not true.
 - Evid. Code § 620
 - Rebuttable
 - Establishes the existence of a fact unless evidence is introduced which would support a finding that the presumed fact does not exist.
 - Evid. Code §§ 604, 606

LEGACY PRESUMPTIONS



**HEART
TROUBLE**



CANCER



**BLOOD-BORNE
INFECTIOUS
DISEASE OR
MRSA**



**BIOCHEMICAL
SUBSTANCE**

NEW PRESUMPTIONS

Effective 1/1/2024

**Post
Traumatic
Stress Disorder**

Tuberculosis

Meningitis

Skin Cancer

Lyme Disease

**Lower Back
Impairments**

**Hernia or
Pneumonia**

CERL PRESUMPTIONS

There are now ELEVEN Presumptions In CERL

- Legacy
 - Heart, Cancer, Blood-Borne Infectious Disease/MRSA, Biochemical Substance
- Effective 1/1/2024:
 - PTSD, Tuberculosis, Meningitis, Skin Cancer, Lyme Disease, Lower Back Impairments, Hernia or Pneumonia

Relate Only to Service-Connection

- Must still prove Permanent Incapacity by preponderance of the evidence
- IF the presumption is established, the permanent incapacity is PRESUMED to be service-connected
- Subject to rebuttal, other exceptions

HEART TROUBLE

- Prerequisites:
 - Safety member or specified occupation, or active law enforcement
 - 5 years or more of service
 - Develops heart trouble
 - Not attributable to disease prior to manifestation of heart trouble

Gov't Code §31720.5

What is Heart Trouble?

- Has the heart been placed in a troubled state?

Examples:

- Myocardial infarction (heart attack)
 - Arteriosclerosis of coronary arteries
 - Aortic valve disease
 - Mitral valve disease
 - Cardiomyopathy
-
- Hypertension
 - Asymptomatic and non-disabling coronary arteriosclerosis
 - Arteriosclerosis in a part of the body removed from the heart
 - Cardiac neurosis
 - Heartburn
 - Psychiatric disorders that cause heart-related symptoms



Rebuttal

Almost Impossible To Rebut Due To Non-Attribution Clause

- Nonindustrial exertion
- Concurrent employment

Time Limit

Heart trouble must develop or manifest prior to termination of service

Previously: No extension for post employment heart trouble

Currently: Extended to 3 months per full year of service not to exceed 60 months.

CANCER

Safety member or specified occupation, or active law enforcement

- Classification as safety member not necessary

Five years of service

Develops cancer

Cancer causes permanent incapacity

Exposure to known carcinogen on the job

Rebuttal

ONLY IF:

- Primary site of cancer is established
- No attribution pre-existing disease
- Exposure to carcinogen is NOT reasonably linked to the cancer
 - Lack of evidence linking the carcinogen to the cancer is not enough

WAYS TO PROVE THERE IS NO REASONABLE LINK:

- Medical study showing no cause by the claimed carcinogen
- Latency period for the type of cancer is longer than the time between exposure and cancer
- Insufficient exposure
- Insufficient duration of exposure

Extension to file disability retirement application:

Time Limit

- 3 months for each full year of service
- Up to 5 years after termination of service
- Commencing last date actually worked in the specified capacity

BLOOD-BORNE INFECTIOUS DISEASE/MRSA

Designated Occupation: Safety members, firefighters, active law enforcement



Developed blood-borne infectious disease, or MRSA skin infection

Hepatitis B	Hepatitis C	HIV
-------------	-------------	-----



Causing Permanent Incapacity

Rebuttal

Not attributable to illness
existing prior to development
or manifestation



Time Limit:

Extended up to 60
months after
termination of service

MRSA: Extended only
90 days after
termination of service

BIOCHEMICAL SUBSTANCE

Designated occupation:

- Peace officer, firefighter member
- Must be active law enforcement or firefighting

Exposure to biochemical substance

Causing illness, death or permanent incapacity

Rebuttal

Not attributed to any illness
prior to development or
manifestation

Extended up to 60 months
from last day physically
worked

PTSD



APPLIES TO

Active Firefighters and Peace Officers engaged in active law enforcement activities



INJURY

Post-Traumatic Stress Disorder that develops or manifests during a period while the member is in service



PTSD DEFINED

According to the most recent edition of the Diagnostic and Statistics Manual (DSM-V)



TIME LIMIT

Extended up to 3 calendar months for **each** year of requisite service, not to exceed 60 months



EFFECTIVE

Expires on **1/1/2029**



REBUTTABLE by evidence to the contrary

Lower Back Impairment The “Duty Belt” Presumption

- **APPLIES TO**

- Member of a sheriff's office of a county, who has been employed for **at least five years** as a peace officer on a regular, full-time salary AND **has been required to wear a duty belt as a condition of employment.**

- **INJURY**

- Lower back impairments that develop or manifest themselves during a period while the member is in service

- **TIME LIMIT**

- Extended up to 3 calendar months for each year of requisite service, not to exceed 60 months

- **REBUTTABLE** by evidence to the contrary

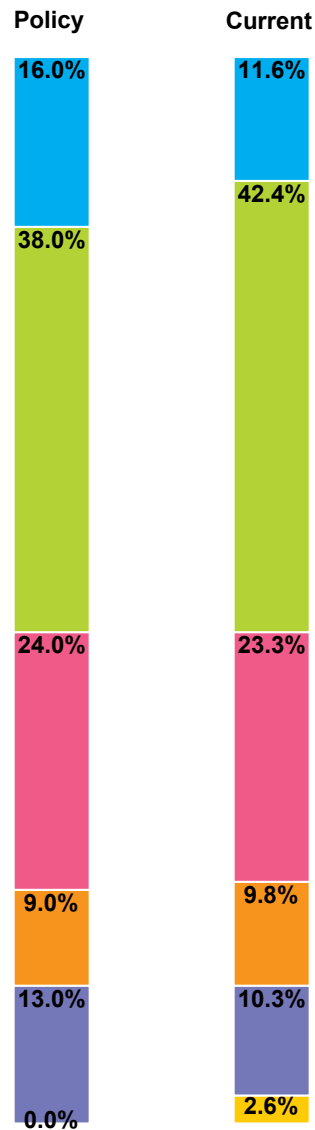
QUESTIONS AND DISCUSSION

San Joaquin County Employees' Retirement Association (SJCERA)

November 7, 2025

September Flash Report

Total Fund | As of September 30, 2025



Allocation vs. Targets and Policy				
	Balance (\$)	Current (%)	Policy (%)	Difference (%)
Broad Growth	3,929,746,809	77.3	78.0	-0.7
■ Aggressive Growth	590,818,030	11.6	16.0	-4.4
■ Traditional Growth	2,154,304,461	42.4	38.0	4.4
■ Stabilized Growth	1,184,624,318	23.3	24.0	-0.7
Diversified Growth	1,022,959,299	20.1	22.0	-1.9
■ Principal Protection	500,813,003	9.8	9.0	0.8
■ Crisis Risk Offset	522,146,296	10.3	13.0	-2.7
Cash	132,931,925	2.6	0.0	2.6
■ Cash	132,931,925	2.6	0.0	2.6
Total	5,085,638,033	100.0	100.0	0.0

Summary of Cash Flows		
	Quarter	1 Year
SJCERA Total Plan		
Beginning Market Value	4,894,906,060	4,643,083,318
Net Cash Flow	11,339,736	66,082,829
Net Investment Change	179,392,236	376,471,885
Ending Market Value	5,085,638,033	5,085,638,033

Asset Class Performance Net-of-Fees | As of September 30, 2025

	Market Value (\$)	% of Portfolio	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
SJCERA Total Plan	5,085,638,033	100.0	8.6	7.9	10.0	7.8	7.7	Apr-90
<i>SJCERA Policy Benchmark</i>			10.3	10.2	12.7	8.5	7.7	
Broad Growth	3,929,746,809	77.3	10.2	9.9	12.5	9.9	8.4	Feb-95
Aggressive Growth Lag	590,818,030	11.6	4.6	8.1	3.9	14.6	-1.2	Nov-05
<i>Aggressive Growth Blend</i>			7.3	11.3	7.1	11.1	9.1	
Traditional Growth	2,154,304,461	42.4	17.2	15.8	22.7	14.0	9.6	Jan-95
<i>MSCI ACWI IMI Net</i>			18.3	16.8	22.5	13.3	8.5	
Stabilized Growth	1,184,624,318	23.3	1.8	1.2	2.9	3.4	3.6	Mar-05
<i>SJCERA Stabilized Growth Benchmark</i>			5.0	6.5	6.9	6.0	6.3	
Diversifying Strategies	1,022,959,299	20.1	3.5	1.8	1.7	1.8	5.9	Nov-90
Principal Protection	500,813,003	9.8	6.6	3.2	6.2	1.4	5.8	Feb-87
<i>Blmbg. U.S. Aggregate Index</i>			6.1	2.9	4.9	-0.4	5.3	
Crisis Risk Offset Asset Class	522,146,296	10.3	0.8	0.5	-1.4	1.9	5.6	Feb-05
<i>CRO Benchmark</i>			3.4	1.3	2.2	1.5	4.6	
Cash and Misc Asset Class	99,333,992	2.0	2.2	2.5	3.2	2.0	2.4	Nov-94
<i>90 Day U.S. Treasury Bill</i>			3.2	4.4	4.8	3.0	2.5	

1 Market values may not add up due to rounding.

2 All market values and returns are preliminary.

3 Policy Benchmark composition is listed in the Appendix.

4 29% 50% Bloomberg High Yield/50% S&P LSTA Leverage Loans; 38% NCREIF ODCE (Net); 33% S&P/LSTA Leverage Loans +2%.

5 (1/3) Bloomberg Long Duration Treasuries; (1/3) BTOP50 Index; (1/3) 5% Annual.

Economic and Market Update

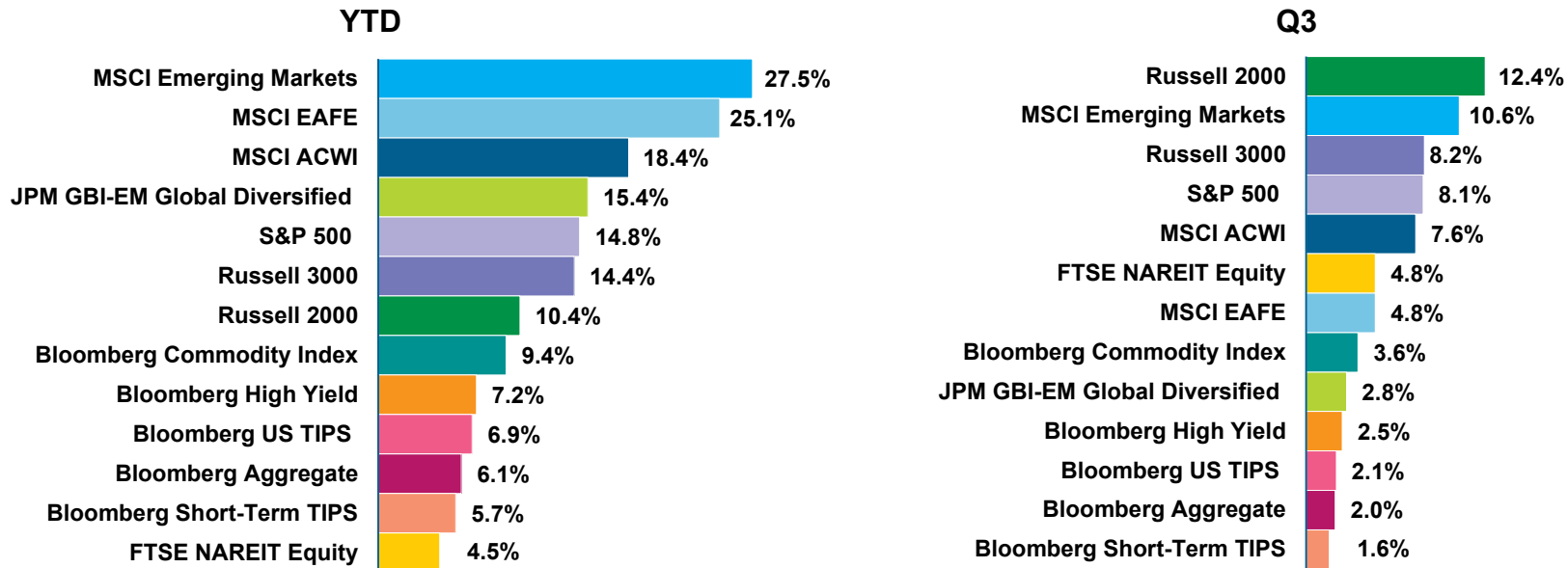
September 2025 Report

Commentary

In the third quarter, most stock and bond markets delivered positive returns, benefiting from renewed interest rate cuts from the Federal Reserve, continued strong artificial intelligence demand and investment, and overall solid corporate earnings.

- US stocks enjoyed a broad rally in the third quarter with the Russell 3000 gaining 8.2%. Large cap stocks trailed small cap stocks in a reversal of the prior trend with mixed results across market capitalizations for growth and value.
- Non-US developed market stocks lagged US stocks in the third quarter (MSCI EAFE +4.8%) with value outperforming growth.
- Emerging market stocks beat developed market stocks in the third quarter with the MSCI emerging market index gaining +10.6% and up a leading 27.5% year-to-date; Chinese stocks drove the emerging market index higher with the MSCI China index returning 20.7% in the quarter and 41.6% year-to-date.
- In general, bond markets performed well in the third quarter supported by softer labor data and largely dovish central banks, with high yield bonds and long-dated Treasuries both returning 2.5% for the quarter, slightly outperforming the broad US bond market (+2.0%) and TIPS (+2.1%).
- Chair Powell's comments from Jackson Hole buoyed market expectations for more rate cuts this year. In addition to continued public pressure on Chair Powell, the Administration also signaled that it would investigate Federal Open Market Committee (FOMC) member Lisa Cook adding to market concerns about future Fed independence.
- Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will tariff pressures eventually show up in inflation, can earnings growth remain resilient in the US, will the recent rotation into small cap stocks continue, and how will China's economy and relations with the US track.

Index Returns¹



- There were broad gains across asset classes in the third quarter given the Fed's rate cut in September with more expected, resilient corporate earnings, and ongoing AI enthusiasm. Small cap US stocks led the way particularly benefiting from lower rate expectations as well as a resilient US economy and lower valuations relative to large cap technology companies.
- For the year-to-date through September, international markets experienced the best results with +40% gains in China helping emerging market stocks and a weakening US dollar particularly benefiting developed international stocks (MSCI EAFE).

¹ Source: Bloomberg. Data is as of September 30, 2025.

Domestic Equity Returns¹

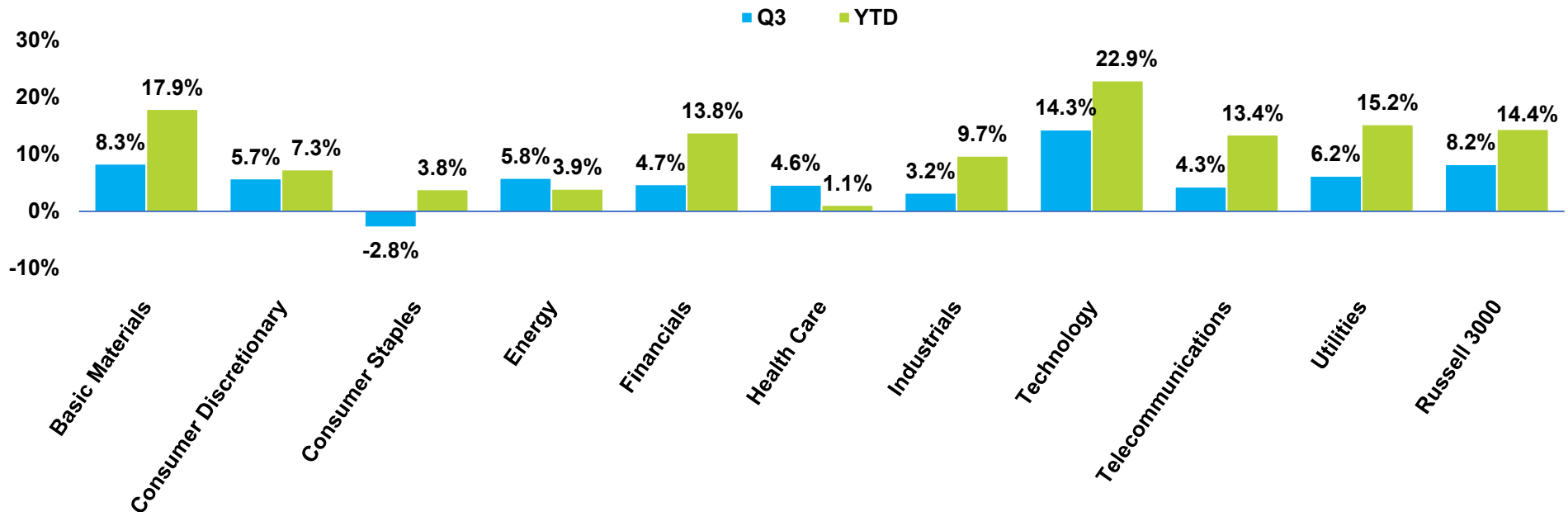
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	8.1	14.8	17.6	24.9	16.4	15.3
Russell 3000	3.5	8.2	14.4	17.4	24.1	15.7	14.7
Russell 1000	3.5	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth	5.3	10.5	17.2	25.5	31.6	17.6	18.8
Russell 1000 Value	1.5	5.3	11.7	9.4	16.9	13.9	10.7
Russell MidCap	0.9	5.3	10.4	11.1	17.7	12.6	11.4
Russell MidCap Growth	-0.3	2.8	12.8	22.0	22.8	11.2	13.4
Russell MidCap Value	1.3	6.2	9.5	7.6	15.5	13.6	10.0
Russell 2000	3.1	12.4	10.4	10.8	15.2	11.5	9.8
Russell 2000 Growth	4.2	12.2	11.7	13.6	16.7	8.4	9.9
Russell 2000 Value	2.0	12.6	9.0	7.9	13.5	14.6	9.2

US Equities: The Russell 3000 index returned 8.2% in the third quarter and 14.4% year-to-date.

- US stocks increased sharply during the third quarter as the Federal Reserve lowered interest rates, corporate earnings largely came in above expectations, and economic growth surprised to the upside. The enthusiasm surrounding AI helped push the indices higher, as well.
- Small cap stocks, represented by the Russell 2000 Index, outperformed both mid and large cap stocks during the quarter. The small cap index's higher weighting to biopharma stocks contributed to the outperformance as well as the overall strength of the economy and expectations for lower rates given their generally higher leverage.
- Value stocks outperformed growth stocks during the quarter (except in the large cap space). The outperformance of large technology and consumer discretionary stocks drove this dynamic.

¹ Source: Bloomberg. Data is as of September 30, 2025.

Russell 3000 Sector Returns¹



- During the third quarter, technology stocks led all sectors, with Apple and NVIDIA being the largest contributors in the Russell 3000 Index, as AI enthusiasm continued.
- The traditionally defensive consumer staples sector was the only area to decline in the risk-on environment of the third quarter. Many of these companies, like Philip Morris, Costco, and Coca-Cola, continue to be challenged by tariffs and consumers' changing preferences given higher expected prices.
- For the year through September, all sectors posted gains with technology, again, leading the way and defensive sectors, like healthcare and consumer staples, producing the smallest gains.

¹ Source: Bloomberg. Data is as of September 30, 2025.

Foreign Equity Returns¹

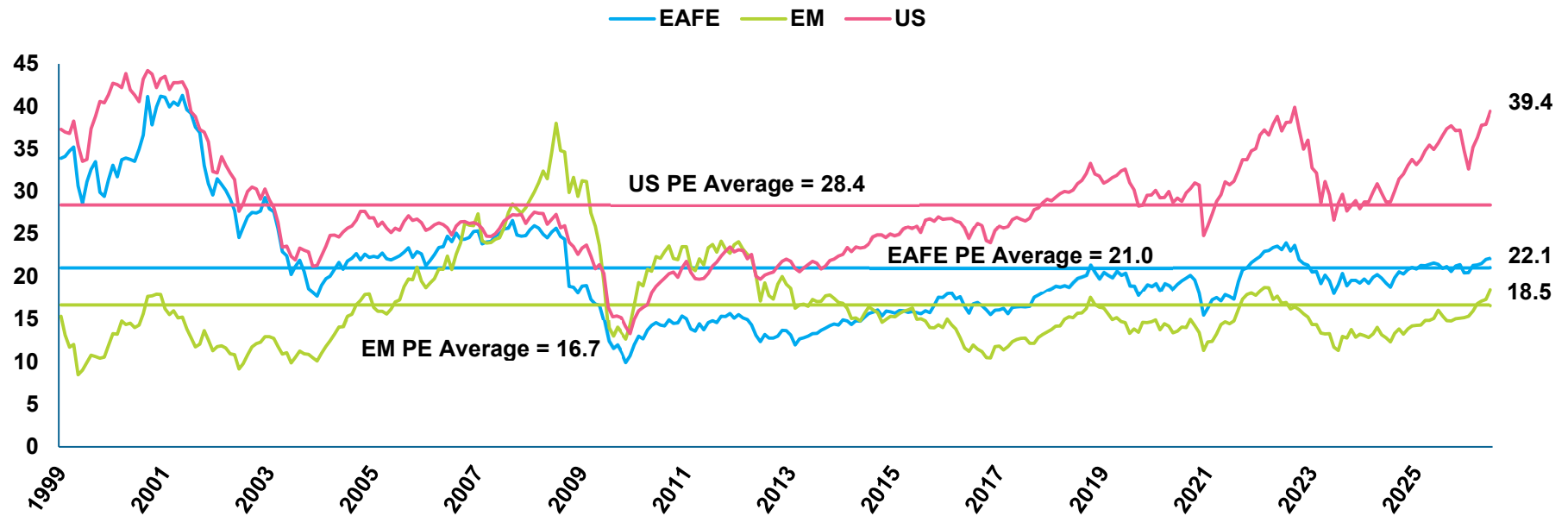
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.6	6.9	26.0	16.4	20.7	10.2	8.2
MSCI EAFE	1.9	4.8	25.1	15.0	21.7	11.1	8.2
MSCI EAFE (Local Currency)	1.8	5.4	13.6	12.9	16.9	12.5	8.6
MSCI EAFE Small Cap	1.6	6.2	28.4	17.7	19.6	8.5	7.9
MSCI Emerging Markets	7.2	10.6	27.5	17.3	18.2	7.0	8.0
MSCI Emerging Markets (Local Currency)	7.1	12.2	24.3	18.8	18.1	8.6	9.1
MSCI EM ex China	6.0	6.6	22.1	12.2	17.9	11.1	8.8
MSCI China	9.8	20.7	41.6	30.8	19.4	0.4	6.8

Foreign Equity: Developed international equities (MSCI EAFE) returned 6.9% in the third quarter and 26.0% year-to-date, and the emerging markets index rose 10.6% in the third quarter and 27.5% year-to-date.

- Developed markets posted solid gains in the third quarter, driven by easing monetary policy, strong corporate earnings, and AI-related enthusiasm. Eurozone equities, while positive, were the laggards of the quarter, with losses in Germany and political instability in France somewhat balanced by strong performance by financials and stable inflation. The UK saw solid performance supported by strong bank earnings and resilient consumer demand despite rising debt. Japan was a top performer, benefiting from a weaker yen, strong tech exports, and favorable political shifts.
- Emerging markets outperformed developed peers in the third quarter, aided by easing trade tensions and strong tech performance. China led the way with a significant 20.7% return for the quarter, benefitting from domestic chipmaker support, accelerating AI spending, and optimism surrounding policies to reduce unproductive competition. Tech enthusiasm benefited other Asian markets, particularly Taiwan and Korea. Brazil lagged, due largely to political uncertainty. India saw losses, with the recent imposition of very punitive tariffs by the US weighing heavily on performance.

¹ Source: Bloomberg. Data is as of September 30, 2025.

Equity Cyclically Adjusted P/E Ratios¹



- US stock valuations increased in the third quarter, finishing September with a cyclically adjusted P/E ratio of 39.4. This level is well above their long-run average of 28.4.
- Given strong results this year in non-US developed stocks, valuations have moved slightly above their long-run P/E ratio (22.1 versus 21.0).
- As emerging market stocks lead the way in 2025 their valuations are now also trading at levels above their long-run average (18.5 versus 16.7).

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of September 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

Fixed Income Returns¹

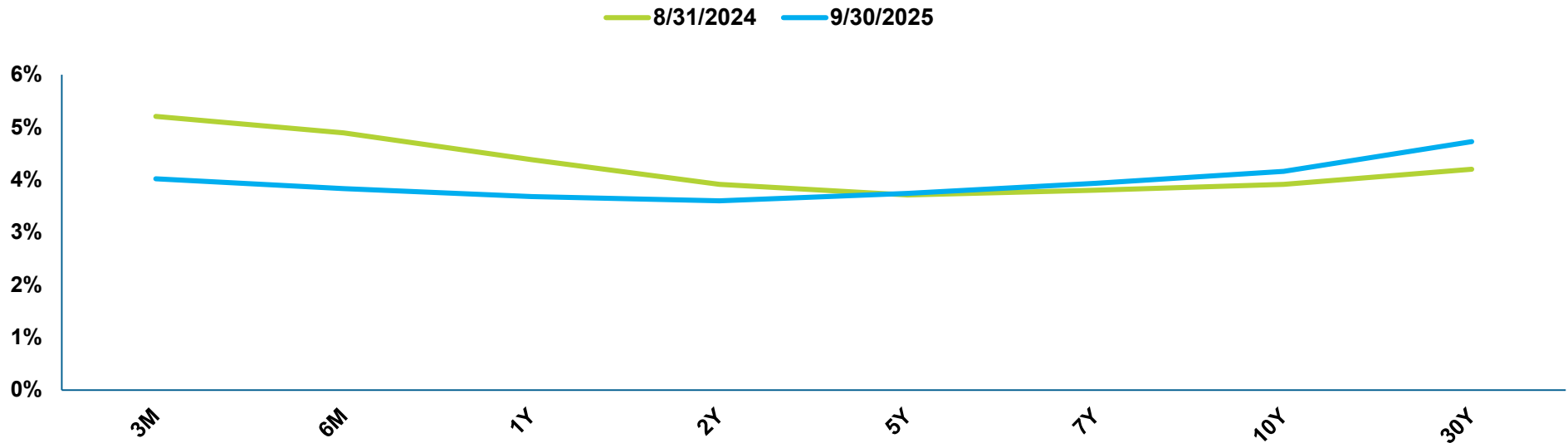
Fixed Income	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.1	2.1	6.3	3.4	5.6	0.1	2.3	4.6	5.9
Bloomberg Aggregate	1.1	2.0	6.1	2.9	4.9	-0.4	1.8	4.4	6.1
Bloomberg US TIPS	0.4	2.1	6.9	3.8	4.9	1.4	3.0	4.1	6.6
Bloomberg Short-term TIPS	0.0	1.6	5.7	5.5	5.4	3.7	3.1	3.8	2.4
Bloomberg US Long Treasury	3.1	2.5	5.6	-3.5	0.4	-7.8	-0.1	4.7	14.7
Bloomberg High Yield	0.8	2.5	7.2	7.4	11.1	5.5	6.2	6.7	3.1
JPM GBI-EM Global Diversified (USD)	1.4	2.8	15.4	7.4	11.3	2.3	3.5	--	--

Fixed Income: The Bloomberg Universal index rose 2.1% in the third quarter, returning 6.3% year-to-date.

- The US yield curve shifted lower on expected monetary policy easing in the coming quarters and strong risk appetite by investors provided positive performance for credit indexes.
- In this environment, the broad US bond market (Bloomberg Aggregate) returned 2.0% with longer dated US Treasuries performing slightly better (2.5%). Longer and short-dated TIPS gained 2.1% and 1.6%, respectively, as inflation risks remained elevated.
- Positive risk sentiment supported emerging market debt (+2.8%) and high yield (+2.5%). Year-to-date performance in emerging markets solidly exceeded other fixed income indices, and the broad US stock market.

¹ Source: Bloomberg. Data is as of September 30, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

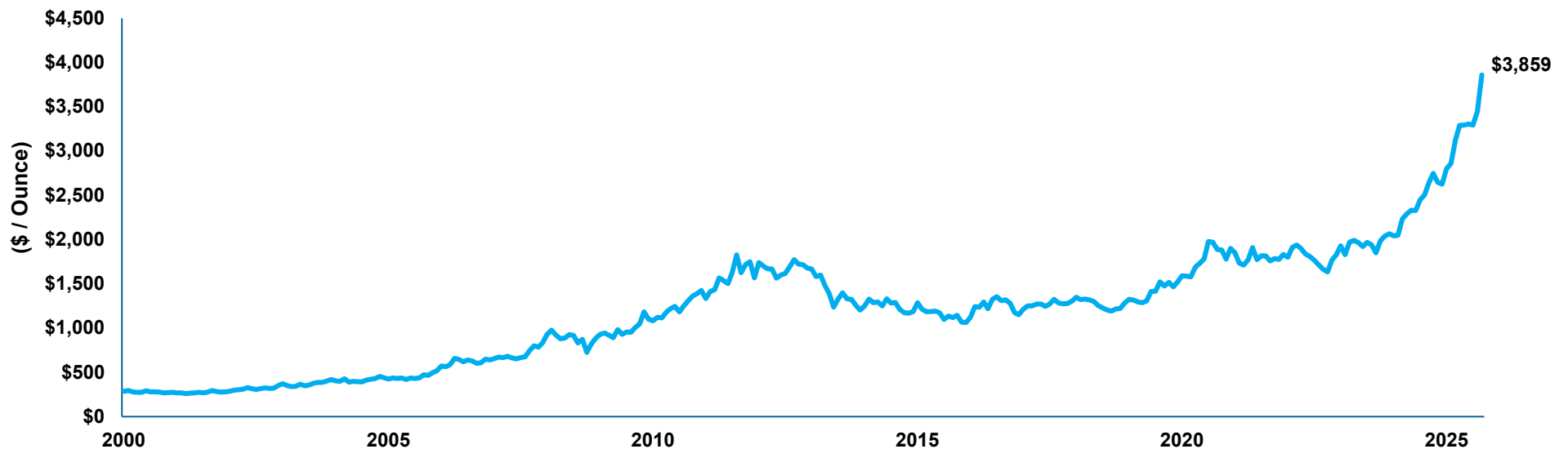
US Yield Curve¹



- A rate cut by the Fed, with more expected weakness in the labor market, and no signs yet of tariffs significantly influencing inflation drove rates lower across the yield curve in the third quarter.
- The policy sensitive 2-year nominal Treasury yield was volatile during the quarter but overall fell from 3.72% to 3.61% given the anticipation of additional interest rate cuts by the Fed.
- The 10-year nominal Treasury yield was also volatile and declined from 4.23% to 4.15% for the quarter, while the 30-year nominal Treasury yield fell slightly from 4.78% to 4.73%.

¹ Source: Bloomberg. Data is as of September 30, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

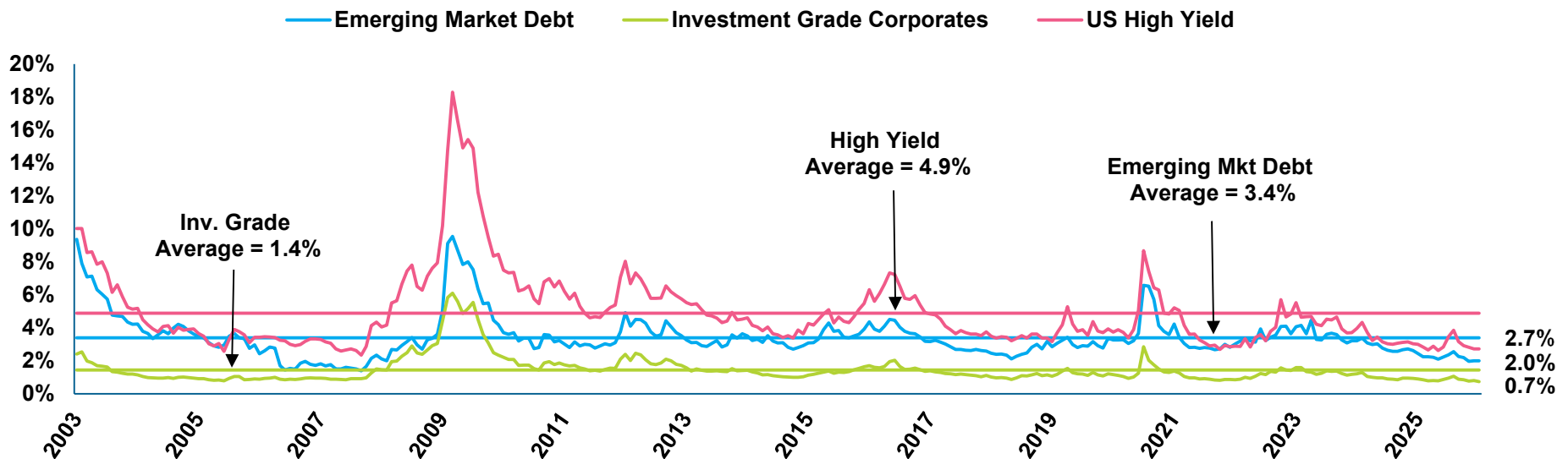
Gold¹



- In a period where risk assets have done particularly well, gold, which is usually perceived as a safe haven, has done even better, gaining over 47% year-to-date through September.
- Key drivers of gold's strong year include central bank demand, a weak US dollar, inflation concerns, and expectations for lower rates.

¹ Source: Bloomberg as of September 30, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

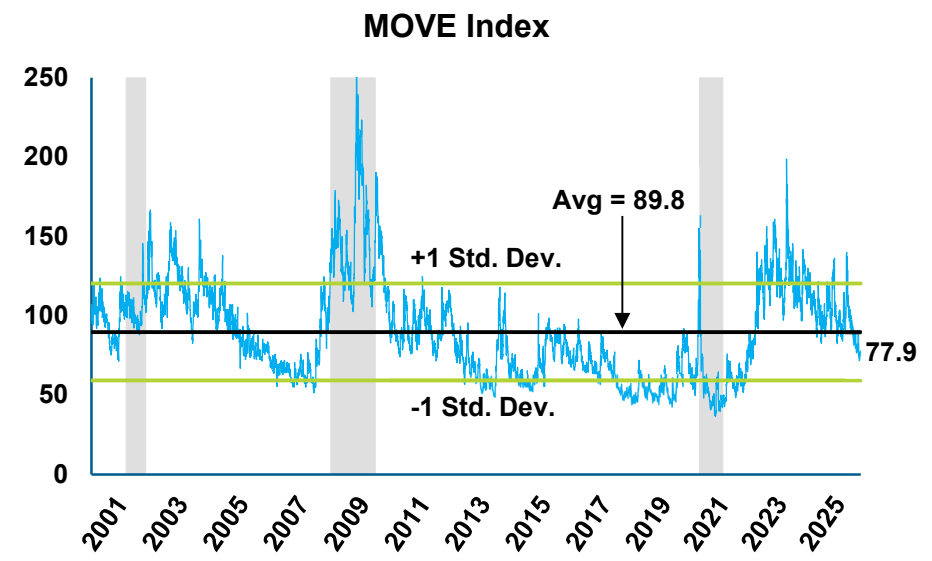
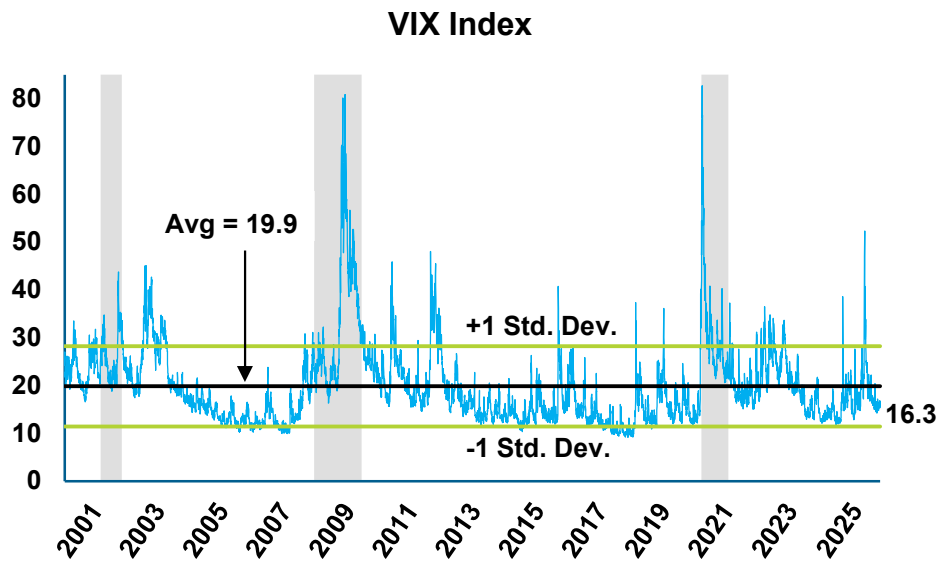
Credit Spreads vs. US Treasury Bonds¹



- During the third quarter, despite already being historically tight, credit spreads continued to grind lower given the resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield.
- Investment grade spreads (the difference in yield from a comparable Treasury) moved further below 1.0% during the quarter (0.8% to 0.7%).
- High yield spreads fell from 2.9% to 2.7% in the third quarter, while emerging market spreads dropped from 2.2% to 2.0%.
- All yield spreads remained below their respective long-run averages, especially high yield (2.7% versus 4.9%).

¹ Source: Bloomberg. Data is as of September 30, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

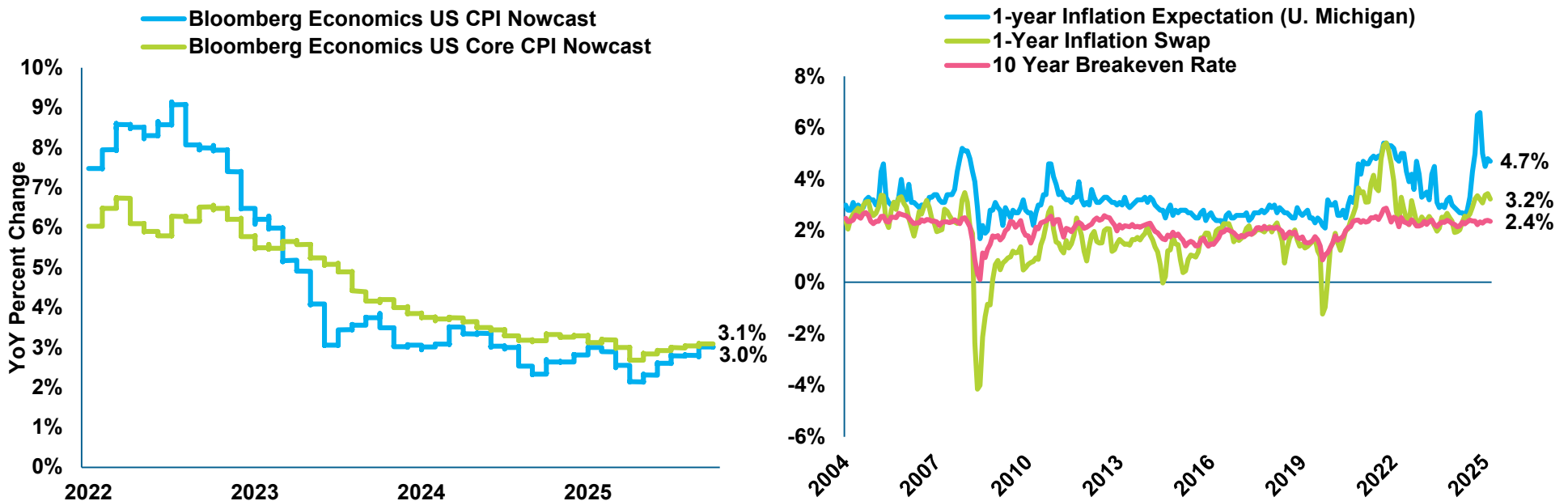
Equity and Fixed Income Volatility¹



- Volatility spiked in April after the “Liberation Day” tariff announcement but has since declined to below long-run averages.
- Resilient earnings data, despite tariffs and expectations for the Fed to continue to cut rates, has kept equity market volatility (VIX) relatively low.
- Despite fiscal policy uncertainty and debt concerns, the MOVE index has largely declined as confidence has increased in the Fed cutting rates.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of September 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2005 and September 2025.

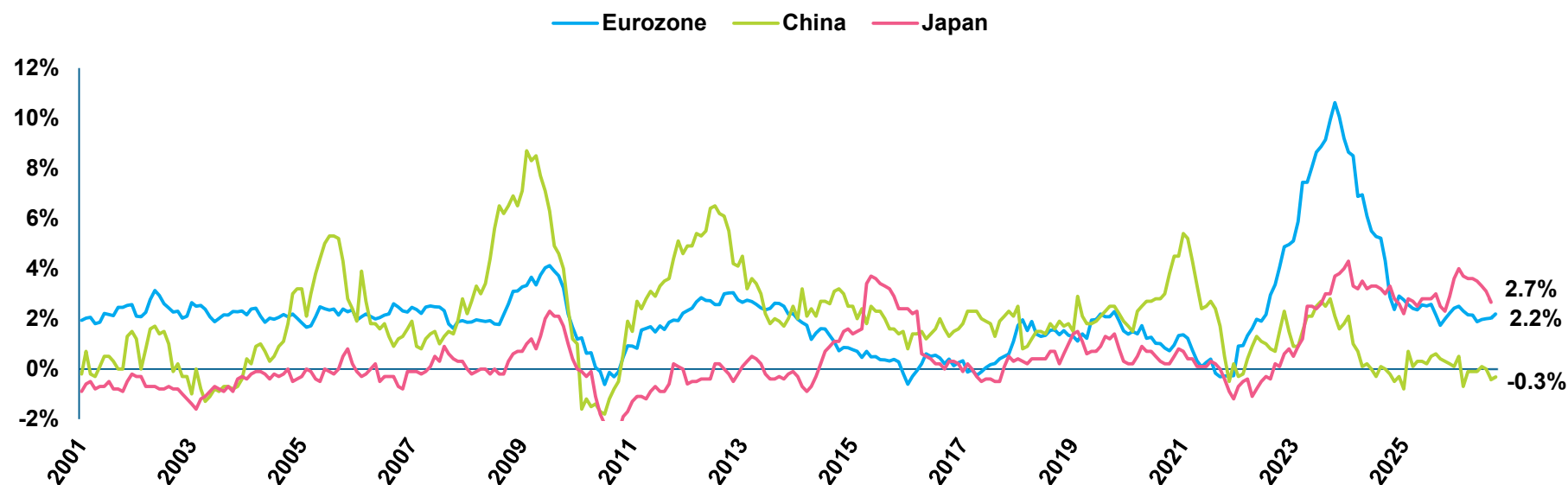
US Inflation¹



- The recent government shutdown has caused a delay in the release of government economic reports like CPI from the Bureau of Labor Statistics. This has led to investors increasing use of other models and private data to assess the economy.
- Bloomberg's real-time inflation models have recently trended up to levels still above the Fed's average target of 2.0%.
- Market and survey-based measures of inflation show a divergence between short-term (higher) and long-term (lower) expectations for how inflation will track. This dynamic is likely driven by the anticipation that tariff related price increases have still not shown up in the numbers.

¹ Source: Bloomberg and University of Michigan. Data is as of September 30, 2025, except the Nowcast models which are as of October 15, 2025.

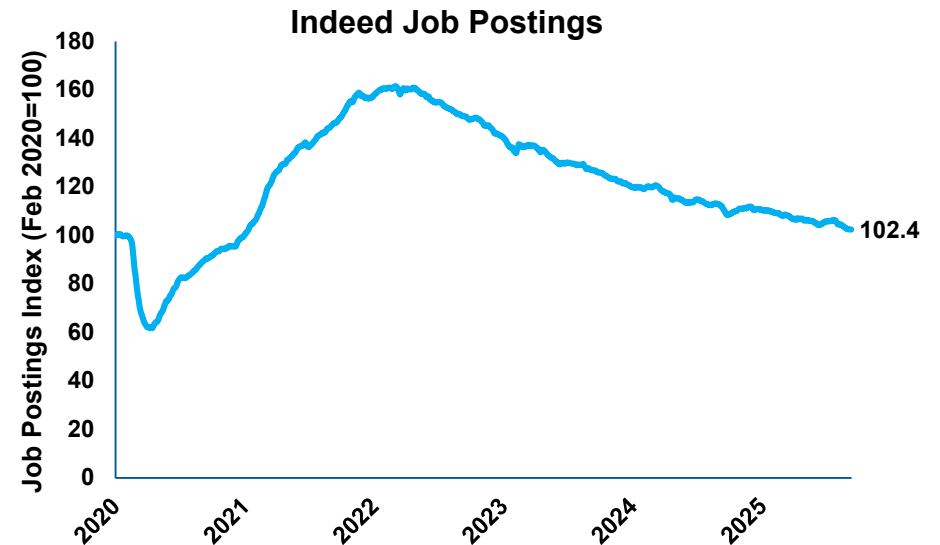
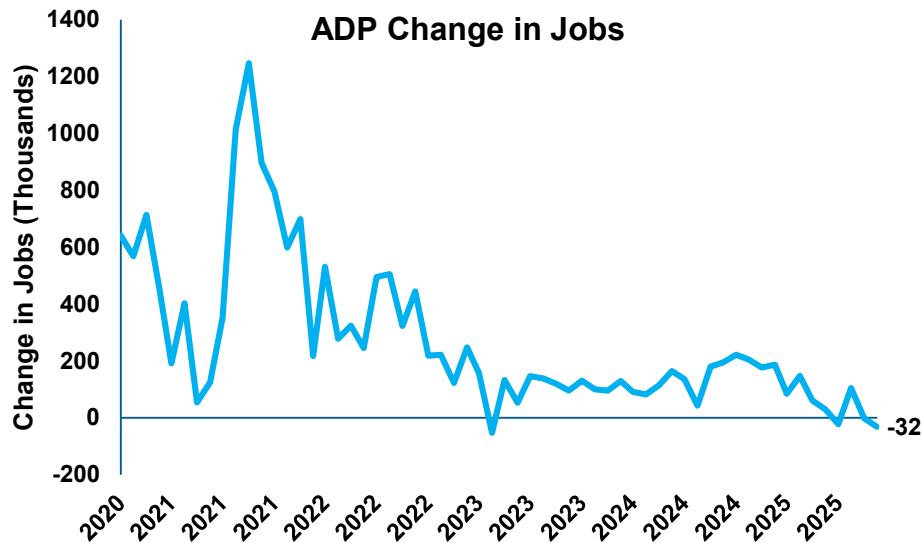
Global Inflation (CPI Trailing Twelve Months)¹



- Inflation in the eurozone reaccelerated slightly over the quarter from 2.0% to 2.2%, a level just above the ECB's 2.0% target, driven by a rise in service costs; the ECB held rates steady at 2.0% in early September with markets largely expecting no additional rate cuts given rising prices.
- In Japan, inflation declined from 3.3% at the end of June to 2.7% at the end of August given a decline in electricity prices due to government subsidies and a drop in gas prices. Despite the recent decline, inflation remains above the 2.0% target, making it likely the Bank of Japan will hold rates steady for now.
- In China, despite considerable policy stimulus, deflation returned in two of the three months during the quarter. A sharp fall in food prices was a key cause of the deflationary pressures.

¹ Source: Bloomberg. Data is as of September 2025, except Japan which is as of August 2025.

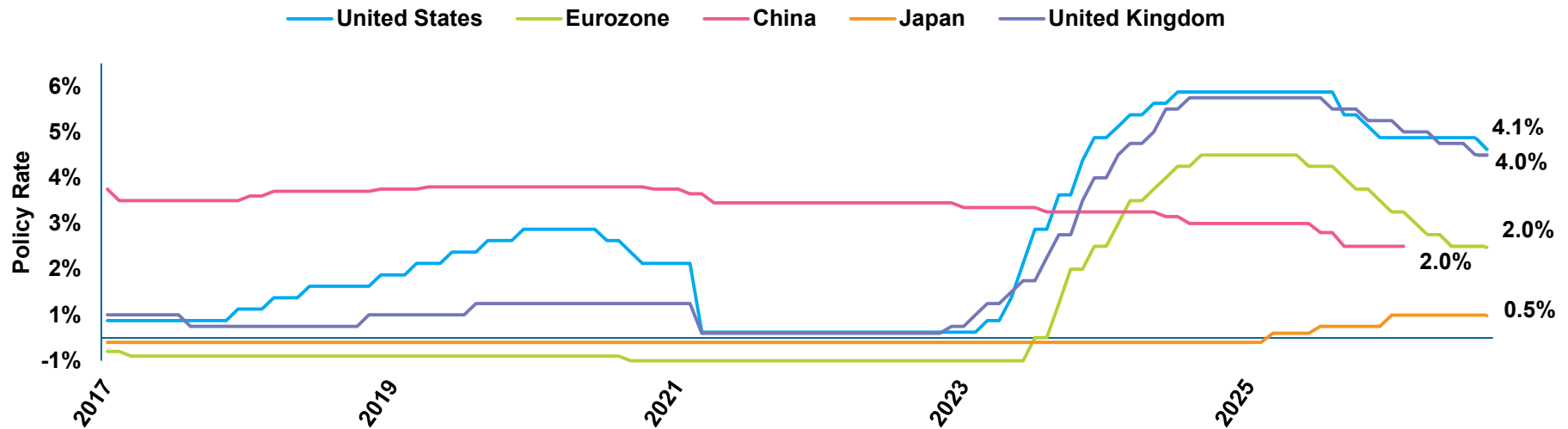
US Unemployment¹



- Like inflation, the government shutdown means that current official employment data is also not available, however other private indicators support growing concerns regarding a softening labor market in the US.
- Government layoffs, a declining number of jobs created (ADP), and a falling number of job postings (Indeed) are also pointing to a deteriorating jobs market.

¹ Source: ADP and Indeed. Data is as of September 30, 2025.

Global Policy Rates¹



- The Fed started cutting interest rates again, but other central banks have generally paused. Futures markets are predicting the Fed to cut rates two more times to ~3.6% by year-end and three more times in 2026 as unemployment revisions indicate a weaker than previously thought labor market.
- The ECB held rates steady in the third quarter after four cuts earlier in the year, while the Bank of England cut rates in August and held them steady in September. After cutting rates in May of last year, China's central bank has held rates steady, although disinflationary pressures continue to be a concern.
- Japan kept rates at current levels in the face of uncertain inflationary and trade pressures but voted to slow its purchase of Japanese sovereign debt in a continuing retreat from quantitative easing.

¹ Source: Bloomberg. Data is as of September 30, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- The US dollar hit near-historic highs in January of 2025 but since then its value has declined by ~11%.
- The US dollar stabilized in the third quarter on the easing of trade war concerns.
- Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies and slowing growth have weighed on the value of the US dollar.

¹ Source: Bloomberg. Data as of September 30, 2025.

Key Trends

- According to the International Monetary Fund's (IMF) October's World Economic Outlook, the global economy will decelerate from 3.2% in 2025 to 3.1% in 2026. The US is expected to modestly accelerate economic growth in 2026 to 2.1% from 2.0% in 2025. The euro area will slow slightly from 1.2% in 2025 to 1.1% in 2026. China's economy is expected to slow from 4.8% in 2025 to just 4.2% in 2026.
- Despite the recent pause in negotiations related to tariffs, many questions remain including how they will ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and potential developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path. A lengthy government shutdown and a lack of official economic reports could create further complications for the Fed and others to assess the health of the economy.
- Some signs of stress have started to emerge on the US consumer, with growing weakness in the jobs market and sentiment weakening since the start of the year. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to an even weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities have fully recovered from substantial losses experienced during the first week of April and have reached new highs. A relatively strong second quarter earnings season, renewed AI optimism, and prospects of future rate cuts from the Fed all helped drive stocks higher. How earnings track from here, particularly for the large AI related companies that make up a significant portion of indexes, will be key going forward.
- Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. With the recent flare up in rhetoric, China has deepened its restrictions on exporting rare earth and critical minerals required in the manufacturing of many high-tech items. In response the US threatened across the board tariffs up to 100 % on Chinese goods. Upcoming negotiations between the two sides will be important to watch. How China manages its slowing economy, and deflationary pressures will also be important.

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MEMORANDUM

TO: San Joaquin County Employees' Retirement Association Board of Retirement ("SJCERA")
FROM: Meketa Investment Group ("Meketa")
DATE: November 7, 2025
RE: 2025 Annual Roundtable: Summary

On October 16, 2025, the San Joaquin County Employees' Retirement Association ("SJCERA") held its annual investment manager roundtable in Lodi, CA. The event featured various panel presentations on a variety of topics. This memo summarizes some of the issues discussed that are facing SJCERA and key points.

Every year SJCERA staff and Meketa strive to make the event better than the previous. Similar to previous years there was a keynote speaker, and various managers were paired up with each other to present topics to the SJCERA board, staff, employers and various attendees. These topics included a private markets discussion on Private Equity, Real Estate and Credit. In addition, we discussed Deglobalization/Inflation and had a manager debate on Private Equity vs. Real Estate, and which asset classes were the best moving forward. The event was wrapped up with a prediction on inflation over the next 12-months and comments from SJCERA trustees and employers in attendance.

Key-Note Presentation

We were treated to an opening presentation by Allison Boxer from PIMCO. She spent the morning talking about the three T's (Tariffs, Technology, and Transitions). The presentation was insightful and provided those in attendance with insight into the work markets and the effect of current governmental policies. The conversation was informative and robust. Allison also took questions about various topics from the group.

Private Equity and Private Credit

This panel was centered on discussing the trends and opportunities within the private equity and Private Debt/Credit markets. Judy Chambers interviewed Ocean Avenue, Stellex, and HPS. The comments from the panel varied. Private equity has been a drag on SJCERA's relative performance as it has failed to keep up with its public markets + premium benchmark in the short term. The takeaway from these discussions was that there is still long-term value to be had from Private Equity and Credit assets.

Real Estate

Despite strong performance in the broad capital markets in 2023, 2024, and 2025, Real Estate markets have generally continued to lag (led by office), SJCERA's Real Estate managers however provided an opportunistic view of some Real Estate segments moving forward. Specifically, there are opportunities in retail, industrial and housing. Office continues to be the segment of the Real Estate market that has not/may not recover in the near future.

Manager Debate

Following lunch, we put Private Equity up against Real Estate with Invesco, Mesa West, Capital Meridian and Oaktree on a panel to debate which Private markets class was the most attractive and other investment opportunities. The managers went back and forth with a final judgement by the group in attendance that team Real Estate won the debate.

Deglobalization and Tariffs

Mt. Lucas, BlackRock and Loomis Sayles discussed the trends and opportunities with regard to Tariffs and Deglobalization being seen in various economies. The managers talked about Tariffs are changing the world markets and the price of goods used by consumers. In addition, they showed which sectors of the economy would suffer the most (Auto and Retail). The group had an interactive discussion with those in attendance.

Conclusion and Next Steps

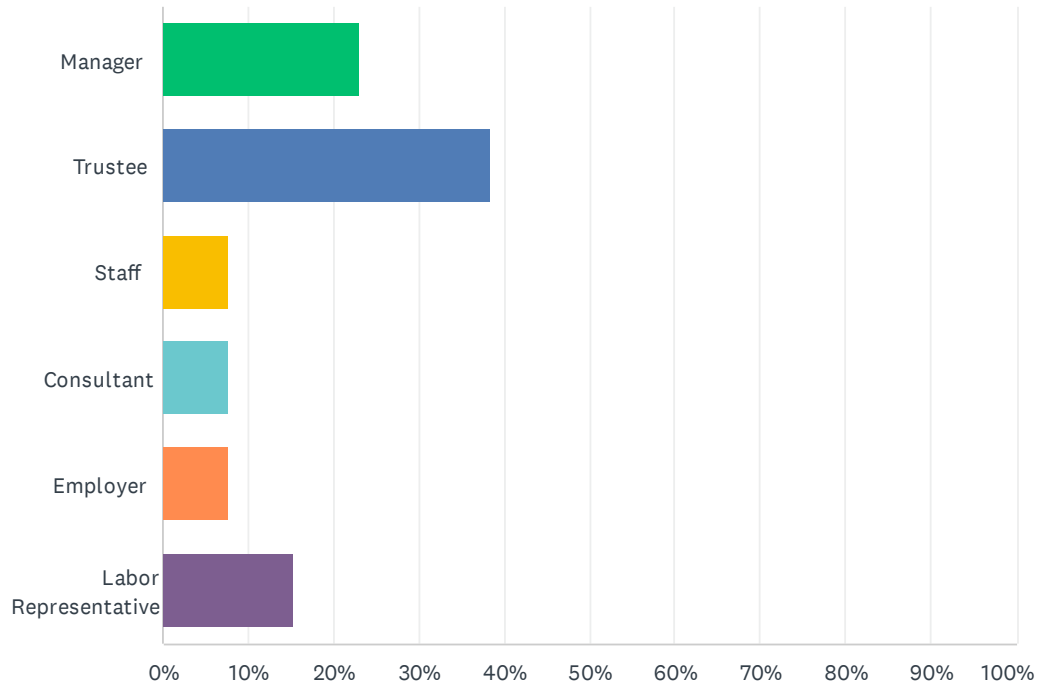
SJCERA, like many other pension plans, faces challenges in meeting an actuarial rate of return of 6.75% while managing risk and balancing diversification. However, the portfolio with the combination of strong investment returns and higher than required contributions from employers has begun to emerge into a significantly higher funding ratio over the previous 10 years, moving from 65% to roughly 80% today.

At the October 15 board meeting, SJCERA approved a new slightly different target allocation. This allocation maintains the slow and steady investment philosophy with a slight increase to Growth assets.

Following the conclusion of the 2025 roundtable, members of the board expressed interest in having further education on AI and Inflation. Meketa will work to bring these items forward in first half of 2026.

Q1 Evaluator is a:

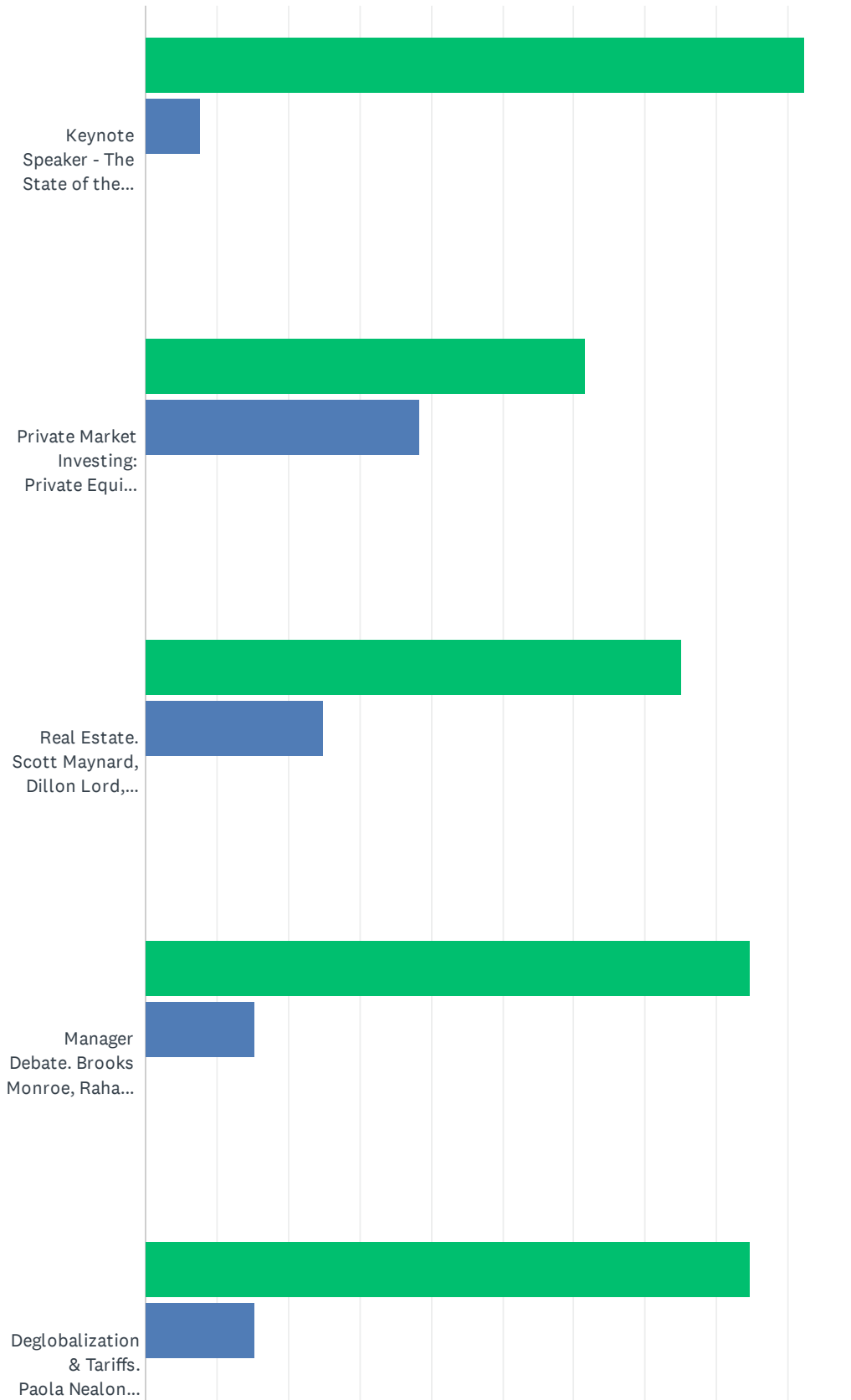
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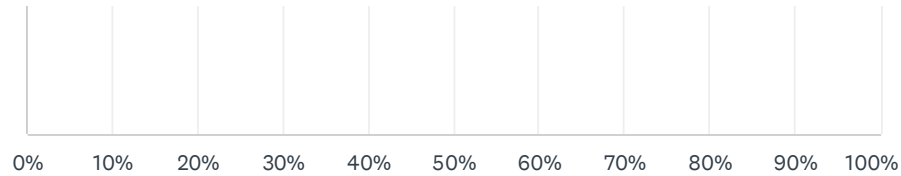


ANSWER CHOICES	RESPONSES	
Manager	23.08%	3
Trustee	38.46%	5
Staff	7.69%	1
Consultant	7.69%	1
Employer	7.69%	1
Labor Representative	15.38%	2
TOTAL		13

Q2 Presentations:

Answered: 13 Skipped: 0





■ Very Good
 ■ Satisfactory
 ■ Unsatisfac...
 ■ Very Poor

	VERY GOOD	SATISFACTORY	UNSATISFACTORY	VERY POOR	TOTAL RESPONDENTS
Keynote Speaker - The State of the World in 2025 and beyond. Alisson Boxer	92.31% 12	7.69% 1	0.00% 0	0.00% 0	13
Private Market Investing: Private Equity, Private Credit, and Infrastructure. Judy Chambers, Jeff Ennis, Sean Patterson, Trey Lee	61.54% 8	38.46% 5	0.00% 0	0.00% 0	13
Real Estate. Scott Maynard, Dillon Lord, Kosta Karmaniolas, Kyle Elfers	75.00% 9	25.00% 3	0.00% 0	0.00% 0	12
Manager Debate. Brooks Monroe, Rahael Fishback VS Tom Casarella, Christopher Miller	84.62% 11	15.38% 2	0.00% 0	0.00% 0	13
Deglobalization & Tariffs. Paola Nealon, Trent Kaeslin, David Aspell, Andrew Henwood, Glenn Purse	84.62% 11	15.38% 2	0.00% 0	0.00% 0	13

#	COMMENTS
1	The best Roundtable I have attended thus far! Great job'n
2	Strong work, great info and venue! Thank you
3	The Private Market investing panel did not have any enthusiasm but information was good. As always, great job and fantastic topics!
4	The content was good. Very educational. Nice to meet managers across asset classes and to think about how to make adjustments to the portfolio while minimizing risks.
5	8:30 and a list of attendees.

Q3 What aspect of the roundtable was most beneficial to you?

Answered: 13 Skipped: 0

#	RESPONSES	
1	The key note speaker and the Deglobalization & Tariffs presentations.	
2	The discussion on how tariffs will impact the economy and where investment opportunities may arise was insightful. However, it would be beneficial to explore more deeply how AI is expected to reshape the labor market and influence broader economic trends.	
3	Networking, market info	
4	State of the World	
5	Networking	
6	Alisson's presentation, it's always beneficial to hear insights from Graham, and the debate session.	
7	I always enjoy the debate the most because of the differing perspectives of panel. The supply chain example with the truck was very informative and easy to understand how a tariff may impact goods that the public believes is a US good.	
8	The panels were educational.	
9	Networking.	
10	Hearing from the plan's various managers and different asset classes around their outlooks and views on risks in the market.	
11	Allison's presentation.	
12	Meeting the trustees and a chance to interact with everyone.	
13	Hearing how the various asset classes serve the total portfolio.	

Q4 What aspect of the roundtable was least beneficial to you?

Answered: 11 Skipped: 2

#	RESPONSES	
1	Nothing all subjects and presenters had positive value.	
2	I can't think of any	
3	N/A	
4	Tariff talk.	
5	Was great in its entirety	
6	Private Market Investing	
7	All was good.	
8	Everything was great.	
9	N/A	
10	Private equity	
11	It's a full day. Meketa has done a great job but if there is a way to get this to 7a-1:00p or 8a-2p I think it would go a long way for the participants travel schedules.	

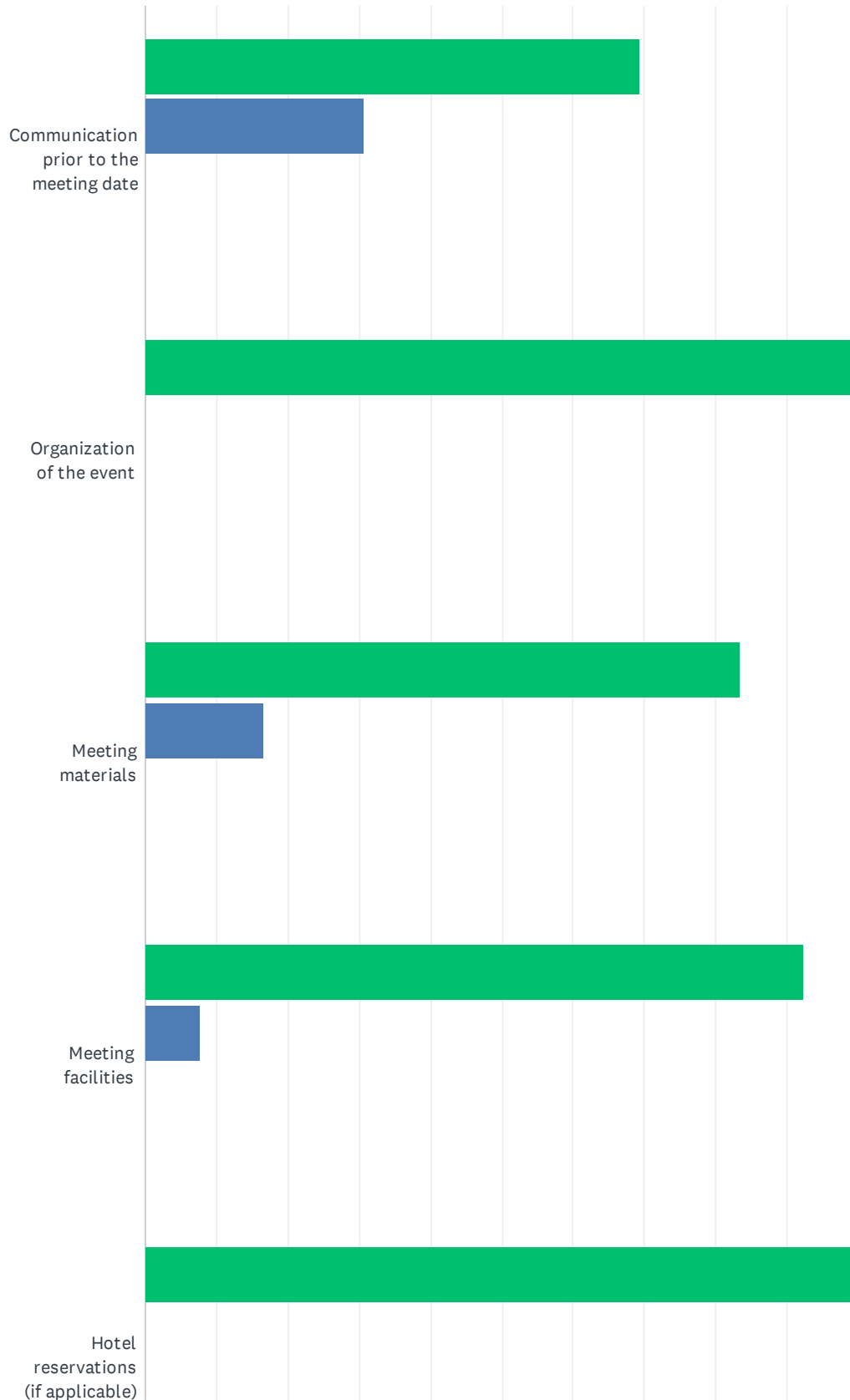
Q5 What topics would you like to hear at the roundtable next year?

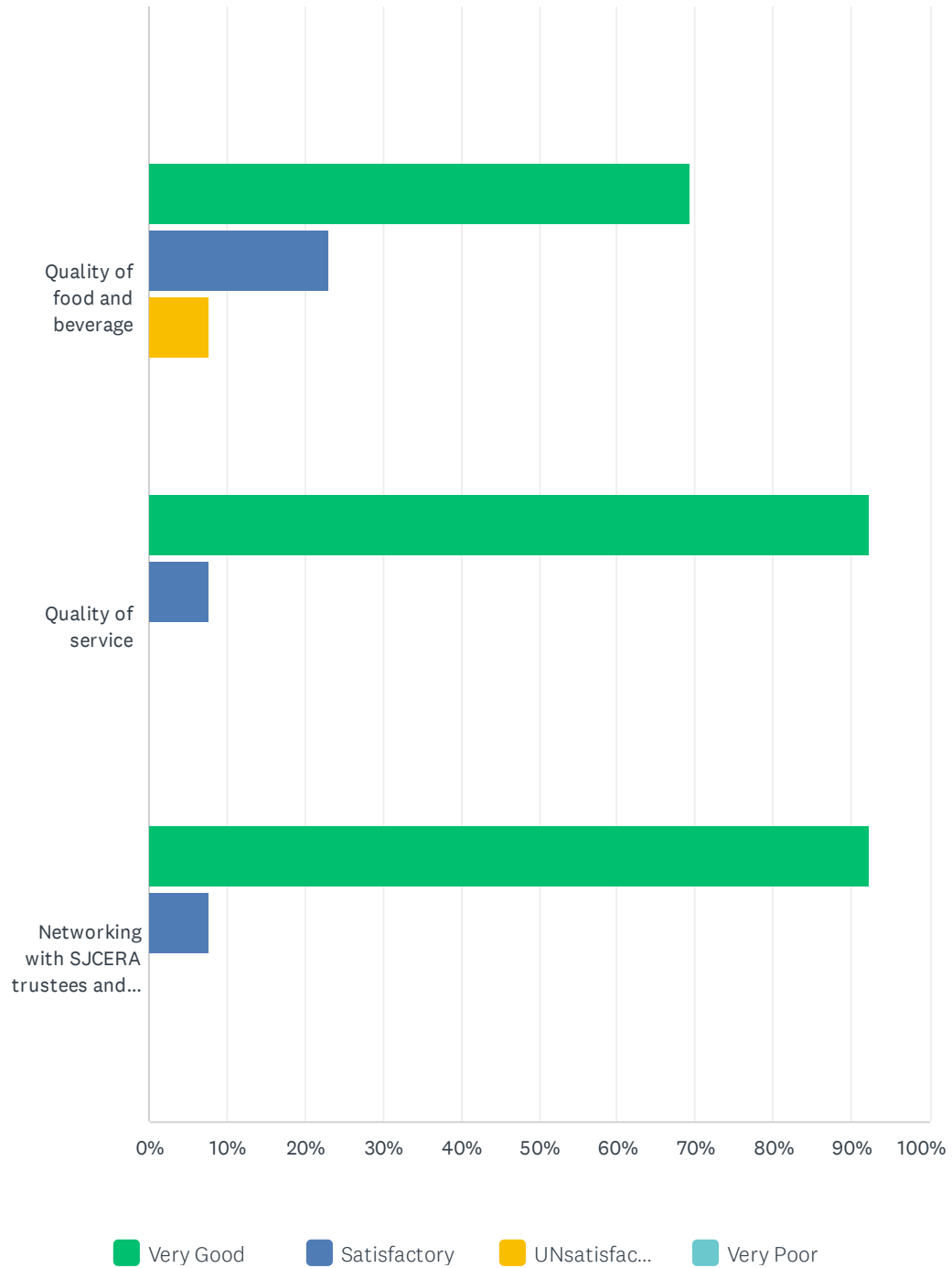
Answered: 11 Skipped: 2

#	RESPONSES	
1	I would like to see where things are trending at mid year to be able to make a more relevant choice.	
2	How AI will impact the economy overall	
3	This year's was a great agenda, more of the same.	
4	This was my first time attending and so really didn't know what to expect.	
5	AI replacing jobs Divergent, K shaped economy	
6	AI would be a great topic, and perhaps including Graham as a moderator if applicable to topics	
7	Different investment opportunities around IA outside of data centers and software.	
8	Risk management, AI,	
9	AI	
10	A long term view on AI's impact on labor/employment and the impacts of that on economy.	
11	More real estate	

Q6 General:

Answered: 13 Skipped: 0



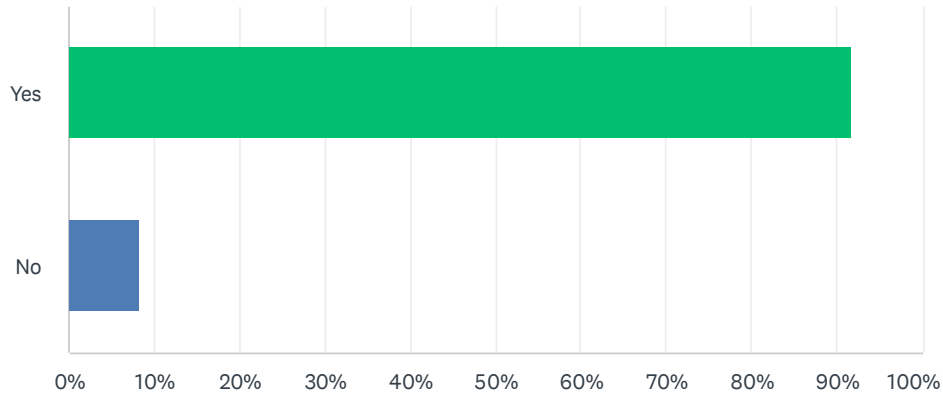


	VERY GOOD	SATISFACTORY	UNSATISFACTORY	VERY POOR	TOTAL	WEIGHTED AVERAGE
Communication prior to the meeting date	69.23% 9	30.77% 4	0.00% 0	0.00% 0	13	3.69
Organization of the event	100.00% 13	0.00% 0	0.00% 0	0.00% 0	13	4.00
Meeting materials	83.33% 10	16.67% 2	0.00% 0	0.00% 0	12	3.83
Meeting facilities	92.31% 12	7.69% 1	0.00% 0	0.00% 0	13	3.92
Hotel reservations (if applicable)	100.00% 4	0.00% 0	0.00% 0	0.00% 0	4	4.00
Quality of food and beverage	69.23% 9	23.08% 3	7.69% 1	0.00% 0	13	3.62
Quality of service	92.31% 12	7.69% 1	0.00% 0	0.00% 0	13	3.92
Networking with SJCERA trustees and staff	92.31% 12	7.69% 1	0.00% 0	0.00% 0	13	3.92

#	COMMENTS	
1	The dinner affords great opportunity to network.	
2	Some of the topics were over my knowledge, but enjoyed the real estate vs equity group debate . Thank you	
3	After not attending since 2019, it was great to be back and more beneficial to me now than in prior years.	
4	Great job!!!	

Q7 Should the location be repeated next year?

Answered: 12 Skipped: 1

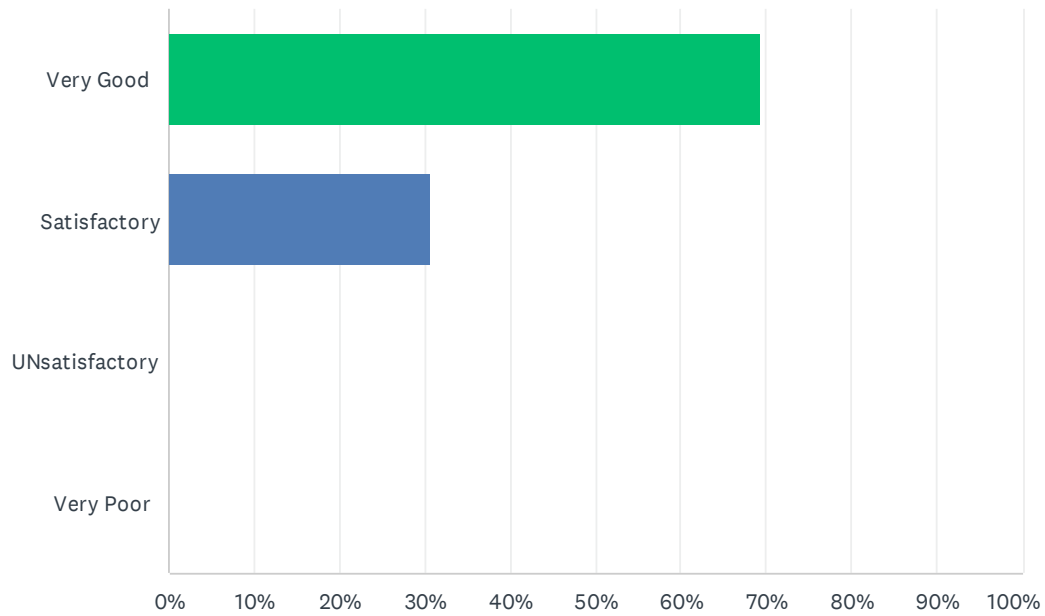


ANSWER CHOICES	RESPONSES
Yes	91.67% 11
No	8.33% 1
TOTAL	12

#	COMMENTS
1	Although I'm sure there has been a price increase for the location due to the new owner, but there really isn't anywhere else in the county that is as nice as this location.
2	Absolutely
3	Neutral
4	Great location but if you aren't local it's challenging to get out there. Ideally we would meet somewhere that is within an hour of a major airport.

Q8 How satisfied were you with the room design for the roundtable?

Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
Very Good	69.23%	9
Satisfactory	30.77%	4
Unsatisfactory	0.00%	0
Very Poor	0.00%	0
Total Respondents: 13		

Q9 Suggestions for improving next year's event:

Answered: 9 Skipped: 4

#	RESPONSES	
1	Keep up the great organizational skills they work perfectly.	
2	N/A	
3	The sound in the back of the room was difficult to hear at times , mainly because the mic kept cutting out.	
4	Better mics	
5	Continue to have new/different managers on the panel; move the event to be the week before Columbus Day weekend; continue making things interactive - maybe use an online system for different crowd polls.	
6	More networking with managers.	
7	None. It's a great event. I recommend this to a lot of my clients as a great way for the Trustees to get a full picture of the markets and their managers view.	
8	Shorter breakouts 45 minute. More excitement from speakers.	
9	Some sort of speed networking activity to connect with more people.	

Q10 Additional suggestions or comments:

Answered: 6 Skipped: 7

#	RESPONSES	
1	Great presentations. Facilitated by our staff in supper of the event!	
2	N/A	
3	Great job by staff and David!	
4	Thank you to everyone who organized the event - great job!	
5	8:30 - 9:00 start time would be great.	
6	N/A	



Board of Retirement Meeting

San Joaquin County Employees' Retirement Association

Agenda Item 9.0

November 7, 2025

SUBJECT: Selection of a Pension Administration System (PAS) Vendor

SUBMITTED FOR: __ CONSENT X ACTION __ INFORMATION

RECOMMENDATION

The evaluation team recommends the Board select Heywood Limited to implement their pension administration system as described in the 2025 PAS Request for Proposal (RFP).

We expect the PAS implementation project to begin December 1, 2025, with associated costs reflected in the 2026 Administrative Budget.

PURPOSE

To contract with a vendor to implement a new PAS which is substantially an out-of-the-box (OTB) solution with configuration needed to comply with applicable laws, cybersecurity frameworks and required rules and calculations.

SUMMARY OF PROPOSAL EVALUATION PROCESS

SJCERA developed and issued an RFP in record time of six weeks with an intent to bid date of June 27, 2025.

Our approach to this Request for Proposal was different than what is typically used in the industry. Traditional RFPs provide a PAS vendor with thousands of system/operational requirements and then request a written document as a response with limited to no interaction. While this can be an efficient approach to a more standardized request (for example, the recent actuarial consultant contract utilized this approach), it doesn't provide the organization with sufficient knowledge about the vendor, its staff and its software. Given the criticality of ensuring SJCERA chooses the right PAS, it's crucial to understand how the system will impact staff usage and efficiency, as well as member effectiveness and technical system infrastructure.

With this new approach, we created a multi-layered review process which prioritized face-to-face interaction with the vendors. While a written response was ultimately submitted at the end, the goal of changing the process was to ensure we picked the right long-term partner and had an in-depth understanding of the software we would be implementing.

Including all phases, the project team spent over 100 hours in meetings with potential vendors covering not just the system functionality but also contract terms and technical infrastructure. We reviewed levels of security and proposed project team expertise. To ensure the vendors had an accurate understanding of our environment, needs, etc., we conducted a joint webinar for all of the vendor finalists to dig deeper into explaining our process, basic requirements, and third-party vendor requirements. The webinar also included a question and answer phase so individual finalists had an opportunity to dig deeper

where they required additional clarity, while still ensuring all finalists had access to the same information.

Each of our finalists also attended a session in person at SJCERA's office. We requested each vendor perform a mock requirements session so we could evaluate their process in a more real-life environment.

Initial Submission of Minimum Qualifications

The Evaluation Team consisted of Chief Executive Officer Renee Ostrander, Asst. Chief Executive Officer Brian McKelvey, Retirement Services Officer Ron Banez, and assisted by AP Consultants. Several others on the SJCERA team participated as needed in areas of expertise, i.e. technical infrastructure, contract terms, etc. Many were engaged early on in high-level reviews of the products offered.

SJCERA received six vendor responses by the initial filing deadline of June 27, 2025, with only five meeting the minimum qualifications. The initial vendor responses provide basic information about the company, the software solution, their proposed team, and high-level understanding of their project management approach and implementation methodology.

Qualification Meetings

A series of meetings were established throughout the month of July with each of the five qualified vendors to further flush out details on the software solution, project implementation approach and methodologies used, legal considerations regarding contracting, data security and cybersecurity compliance. At the completion of these meetings, the five offerors were scored with the top three proceeding to the next phase.

In August, we conducted six Q&A and deeper dive sessions with each of the three remaining vendors to gain a further understanding of the vendor's offerings as well as for each vendor to have the opportunity to ask questions in order for them to provide a proposal response that is as comprehensive and accurate as possible.

The 90+ hours of meetings held in July and August allowed SJCERA and vendors to ask the relevant and tough questions which shed light on many details and understandings that a traditional PAS procurement would not reveal.

Formal Proposals Received

Once all meetings were completed, the three remaining vendors submitted formal proposals that were received by SJCERA on September 17. Proposal submissions were reviewed by the Evaluation team for the following three finalist firms:

- Heywood Limited
- James Evans and Associates (JEA) Ltd.
- Procentia Inc.

Once proposals were thoroughly reviewed, SJCERA held a final round of meetings to clarify any ambiguities, concerns, or delve further into potential risks that could endanger the system implementation or ongoing support.

Evaluation Criteria

The Team rated the written proposals using the following evaluation criteria:

- A. Pricing/Value
- B. Cybersecurity/data Protection
- C. Functional Robustness
- D. Compliance
- E. Technical Infrastructure
- F. Contract Terms and Conditions
- G. Project Approach and Timeline
- H. Product Pipeline/Innovation
- I. Staffing
- J. Financial Statements/Company Strength
- K. Production support/Upgrades

All firms were deemed capable of providing a new PAS for SJCERA. Overall, the evaluation team determined Heywood Limited is the best fit for SJCERA.

Heywood proposed an implementation cost of \$4,910,250, over a 24-month period, with a scope of work as follows:

- Implement the Altair pension administration system based on SJCERA requirements
- Integrate Altair with SJCERA's existing document management system
- Work with the selected data conversion vendor in migrating data from CORE-37 to Altair
- Manage the PAS project
- Test, train and document the new solution
- Host PAS and database

Steps Following Board Approval

Following the Board's approval, staff will commence contract negotiations. Upon successful contract negotiation, the CEO will execute a contract with Heywood Limited in consultation with SJCERA's General Counsel.



RENEE OSTRANDER
Chief Executive Officer



San Joaquin County Employees' Retirement Association

ATTENTION: Staff input due for CEO review by 10/24/2025.

October 31, 2025

TO: Board of Retirement

FROM: Renee Ostrander
Chief Executive Officer

SUBJECT: Chief Executive Officer Report

Strengthen the long-term financial health of the Retirement Plan

Evaluate the Appropriateness of Actuarial Assumptions

Amend the Strategic Asset Allocation policy based on the result of the Asset-Liability Study.

In last month's Board meeting, after careful evaluation and discussion of potential allocation options, the Board has approved a new allocation policy. This new policy varies slightly and includes the following changes: a one point increase towards 'Broad Growth', and a one point decrease towards 'Diverse Strategies'. In addition, we are also adding a 5% infrastructure sleeve, and reducing the crisis risk offset.

Optimize the Investment Manager Lineup

Conduct Pacing studies for all private asset classes (Private Real Estate, Private Equity, and Private Credit) and consider new managers based on board-approved pacing.

With the fund now exceeding \$5 billion in total assets and an increased funding ratio, we've taken a close look at our pacing across Private Real Estate, Private Equity, and Private Credit. The analysis supports modest, sector-specific adjustments to ensure our investment strategy remains responsive to market conditions while staying aligned with board-approved pacing plans.

Risk Assessment

Evaluate risk tolerance during Asset-Liability and Actuarial Experience Study.

During the Asset-Liability and Actuarial Experience Study, we evaluate risk tolerance to guide the fund's long-term investment strategy. After conducting this study, the board has identified an acceptable risk level that is essential to shaping our portfolio. Due to improved funding status, the board has decided to adopt a strategy that would allow slightly more risk to be applied to the portfolio in hopes to increase the fund's future success.

Provide educational support to trustees to strengthen the decision-making process.

Later in November, we will be kicking off a survey to trustees in order to evaluate growing educational needs of the board. We will be reporting the survey results in December's meeting.

Modernize the Operations Infrastructure

New Pension Administration System (PAS)

Re-evaluate PAS implementation schedule; determine feasibility of accelerated timeline.

After much consideration, due process, and evaluation, we recommend the Board select Heywood Limited as our partner for implementing their pension administration system as described in the 2025 PAS Request for Proposal (RFP). Contract negotiations are set to begin pending the Board's approval.

Member Experience

Develop member engagement strategy, including new website design and annual member open house.
As part of our commitment to accessibility and inclusion, we have begun updating the language used across our website to ensure it is clear, approachable, and easy to understand for a broader audience. This initiative involves simplifying complex terms, removing jargon, and enhancing overall readability while maintaining a professional tone. By making our content more user-friendly to our members, we aim to create a more welcoming and inclusive experience for all visitors.

Employer Experience

Establish an annual Employer Roundtable.

We are currently reaching out to different employers to ask for topic suggestions for the 2026 Employer Symposium and to find an employer who would be willing to host the event. We hope to have a venue set by the next board meeting.

Establish semiannual, in-person meetings with each employer discussing their SJCERA operational issues and current topics.

This month we met with five employers, LAFCO, Lathrop-Manteca Fire District, Law Library, City of Mountain House, and Mosquito Vector Control District. Some of the topics that were brought up during these meetings included 2026 contribution rates, education on retired annuitants, full funding policy, and more. We will continue to meet with employers through the end of November.

Align Resources and Organizational Capabilities

Board of Retirement Practices

Develop and present board fiduciary education presentation for trustees.

On behalf of SJERA trustees, SJCERA's CEO attended the NCPERS Accredited Fiduciary (NAF) Program in Fort Lauderdale, Florida. The program was broken into two parts: Governance & Finance which covered the overall role of a trustee, and Risk Management & Human Capital which covered more legal and strategic topics.

Develop and present disability educational presentation for trustees.

We have invited our disability counsel, Vivian W. Shultz, Esq. to provide training regarding the seven different disability retirement presumptions that went into effect January 2024. Vivian has worked with the SJCERA disability team since 2018.

Employee of the Month

Adnan Khan and Greg Frank for taking care of the office after the break-in. They really stepped up and took an inventory of the office to ensure the copiers didn't have any sensitive information left behind, making sure that there were no missing laptops or hardware, and that all documentation was accounted for. Greg contacted the property management and security to ensure the side door could be more secure and possibly add more cameras. More to come on the enhanced security measures we are putting in place to safeguard the office, staff, and members.

Provide Excellent Customer Service

A few quotes from our members:

"Leonor (Sonley) was extremely helpful. She answered all my questions clearly and concisely. I feel comfortable with moving forward in assisting my husband with his plans for retirement. I could sense that Leonor was genuinely interested in ensuring that the medical coverage would continue without interruption. We are extremely concerned about the medical coverage. I appreciate her sharing her expertise and knowledge. I am so thankful we had the opportunity to talk."



SJCERA Halloween Party Costumes

Conclusion

Another Investment Roundtable has come and gone, with this year being described as the best yet. We appreciate PIMCO Managing Director Alisson Boxer, for being our Keynote Speaker at the event, as well as our investment fund managers who attended from all across the country. The event consisted of a full agenda packed with educational investment topics including Private Market Investing, Real Estate and more. The biggest highlight of the day however was the Manager Debate where teams of investment managers go head to head debating different topics.

Some feedback we received includes:

"After not attending since 2019, it was great to be back and more beneficial to me now than in prior years."

"I always enjoy the debate the most because of the differing perspectives of panel. The supply chain example with the truck was very informative and easy to understand how a tariff may impact goods that the public believes is a US good."

"Very educational. Nice to meet managers across asset classes and to think about how to make adjustments to the portfolio while minimizing risks."

We are already in the process of securing next years' event location and details. We hope to have confirmation by the next Board meeting.

In addition, there are a few items we are wrapping up before December 31st. Our staff is putting together standard end of the year documents for future board approval including the 2026 Action Plan, and the new 2026 Administration Budget Book. Once approved and finalized, both documents will be presented to the Board in December.