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To: SBCERA Board

DATE: 6/28/2022

From: Vere Williams

RE: State Association of County Retirement System (SACRS) 6/21/2022 Board Meeting

The SACRS Board under the leadership of Vivian Grey, had a very productive meeting setting the stage for a successful 2022-2023.

Important highlights of the meeting included but not limited to:

Legislative committee's report focused on SB 1328 and SACRS' submittal of a letter of concern on the bill. Subsequently, the bill was amended as it passed out of the Senate Appropriations Committee. The amendments substantially narrowed the bill: It now looks at ensuring pension funds are restricted from investments in companies domiciled in Russia or Belarus, supplying military equipment to Russia and Belarus or companies complicit with the invasion. The requirements that pension funds survey all portfolio companies for compliance with divestment has been eased. The advisors are seeking an audience with the bills author to personally express SACRS' concerns.

Dialoguing directly with plan administrators continues to be an important part of SACRS vision as we seek to find out how we can better serve the varying needs of our member plans. Two administrators were included in the meeting to lend their insight to the continued development of SACRS' outreach and uplift program.

The Program committee's participation was full, fruitful, and lively. A far-ranging set of topics were placed on the menu to be considered for the Fall Conference. The committee's focus is on providing attendees a high level of educational and networking opportunities as we move out of the dark Covid cloud into the bright sunlight of a successful future notwithstanding the economic headwinds encircling the globe currently. Already, we have booked a retired General and a thought leader for plenary sessions to help attendees better understand the constantly changing environment in which we operate for the benefit of our members. As part of the discussion of program content, significant time was spent debating how the investment segment of the retirement community (responsible for producing an estimated 60% of the retirement dollar) can be highlighted and shown appreciation: This group includes the plans' investment staff and the affiliates with whom they work closely.

The Board set it's 2022-2023 work calendar which commences with an update to the SACRS Strategic Plan. The primary goal is to provide significant value to our member plans and finding ways to engage and to involve more Trustees and Staff.

SACRS will be three scores and ten in 2024 and is laying the groundwork for several scores more!!

SACRS is a 65+ year-old association consisting of retirement systems from twenty California Counties whose retirement systems were created under the California County Employees Retirement Law - CERL. Member assets total approximately \$110 billion and has provided benefits to over 400,000 County Employees and Retirees for over 65 years. SACRS hosts two annual conferences drawing over 650 attendees that includes Elected and Appointed Trustees and System Staff along with Staff from the 215 Investment Firm Affiliates and it also hosts an Investment Management Program at UC Berkley. The principal focus of the conference and program is to provide quality education with an emphasis on investment and fiduciary responsibility and legislation as it pertains to Defined Benefit Plans and the 1937 Act funds.

SACRS' Core values: Teamwork, Integrity, Education and Service & Support.