



SACRS
Spring Conference
Annual Business Meeting 2026

Friday, May 15, 2026
10:15 am – 11:30 am

Everline Resort & Spa, Lake Tahoe
Olympic Valley, CA



Vision, Mission, Core Values

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

Statement of Purpose

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

Mission Statement

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

Core Values

Teamwork

Integrity

Education

Service and Support



SACRS Business Meeting Agenda
Friday, May 15, 2026
10:15 AM – 11:30 AM
Everline Resort & Spa, Lake Tahoe
Olympic Valley, CA

SACRS Parliamentarian – David Lantzer, Olson Remcho, LLP

SACRS Sergeant at Arms – Gabe Rodrigues, SACRS Safety Team

Meeting Call to Order – Adele Lopez Tagaloa, Orange CERS, SACRS President

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 November 2025

3. SACRS Treasurer’s Report - Receive and File

Zandra Cholmondeley, Santa Barbara CERS, SACRS Treasurer

- A. July 2025 – February 2026 Financials

4. SACRS President Report - No Action

Adele Lopez Tagaloa, Orange CERS, SACRS President

- A. SACRS President Update

5. SACRS Legislative Committee Report – No Action

Eric Stern, Sacramento CERS, SACRS Legislative Committee Chair

- A. Legislative Committee Report

6. SACRS Nomination Committee Report – Action Item

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 – Receive and File

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. SACRS Audit 2024-2025



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

- A. 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
- E. Operations/Benefits
- F. Internal Auditors
- G. Investment Officers
- H. Safety Trustees
- I. General Trustees

13. Adjournment

Next scheduled SACRS Business Meeting will be held on Friday, November 13, 2026. The meeting will be held at the Omni Rancho Las Palmas, in Rancho Mirage, CA, during SACRS Annual Fall Conference November 10-13, 2026.



1. SACRS Retirement Systems Roll Call

Rhonda Beiseimer, Stanislaus CERA, SACRS Secretary

Roll Call of the 20 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 November 2025



SACRS Business Meeting Minutes

Friday, November 14, 2025

10:15 AM – 11:30 AM

Hyatt Regency Huntington Beach Resort & Spa

Huntington Beach, CA

SACRS Parliamentarian – David Lantzer, Olson Remcho, LLP

SACRS Sergeant at Arms – Gabe Rodrigues, SACRS Safety Team

Meeting Call to Order – Adele Lopez Tagaloa, Orange CERS, SACRS President

10:20 am

SACRS Board of Directors Present: Adele Lopez Tagaloa, Jordan Kaufman, Zandra Cholmondeley, Rhonda Bieseimer, Riley Talford, Chris Giboney, David MacDonald, Sean Gannon

1. SACRS Retirement Systems Roll Call

Rhonda Beiseimer, Stanislaus CERA, SACRS Secretary

Retirement Systems Present – 20

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

2. SACRS Secretary’s Report - Receive and File

Rhonda Beiseimer, Stanislaus CERA, SACRS Secretary

A. SACRS Business Meeting Minutes May 2025

Discussion: Rhonda Beiseimer, SACRS Secretary, presented the May 2025 business meeting minutes to the membership. Secretary Beiseimer asked the membership if they had any opposition or request for edits to the May 2025 business meeting minutes. Hearing no opposition or requests for edits the minutes were approved as presented and received and filed by SACRS Secretary.

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

Discussion: Zandra Cholmondeley, SACRS Treasurer, presented the current financial report and proposed 2025-2026 budget to the membership. Treasurer Cholmondeley asked the membership if they had any opposition or request for more information or corrections to the



Item 3 Continued -

financial report or the proposed 2025-2026 budget. Hearing no opposition or requests for more information or corrections, the financials and 2025-2026 budget were approved as presented and received and filed by SACRS Secretary and SACRS Treasurer.

4. SACRS President Report - No Action

Adele Lopez Tagaloa, Orange CERS, SACRS President

A. SACRS President Update

Discussion: Adele Lopez Tagaloa thanked the membership for their participation at the conference, highlighted the large participation by the membership, thanked the Board of Directors and the Program Committee for the fantastic roster of speakers, and gave thanks to the volunteers and staff. She also encouraged member to get involved, volunteer to be on a committee or participate in a panel. President Lopez Tagaloa thanked the hotel and Orange CERS for the hospitality of hosting the conference in Orange County.

5. SACRS Legislative Committee Report – Action Item

Eric Stern, Sacramento CERS, SACRS Legislative Committee Chairs

A. Legislative Committee Report

B. Proposed 2026 SACRS Legislation

Discussion: Eric Stern, Committee Chair, gave a brief overview of the legislative committee report and a full detailed report on the proposed legislation. Mike Sloan, Contra Costa CERA, asked for time to discuss proposal 3 and mentioned that his board instructed him to provide their perspective on the language and potential amendments for the membership to consider.

Motion: A motion to approve the proposed 2026 SACRS Legislation was made by San Diego. 2nd: Sonoma

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

No: Contra Costa

Motion Passes 19-1

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

**Item 6 Continued –**

Discussion: David MacDonald, SACRS Nomination Committee Chair, reminded the membership that the 2026-2027 elections would begin in January 2026. The nomination form and information are included in the business meeting packet.

7. SACRS Audit Committee Report – No Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS Audit 2024-2025 Update

Discussion: Staff provided a brief update on the status of the 2024-2025 Audit. The audit will begin in December 2025 and be presented at the Spring 2026 business meeting.

8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. Education Committee Report

Discussion: Staff provided a brief report on the status of the scholarship program the Education committee is working on. More details will be announced in 2026.

9. SACRS Program Committee Report – No Action

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

A. Program Committee Report

Discussion: Jordan Kaufman, Program Committee Chair, thanked the Program Committee members and the Board of Directors for their continued support and assistance in developing the conference agenda. Great speakers, fun Wednesday night event at the Lua, and the location was exceptional for members to visit and spend the week while earning CEs. Jordan 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.

10. SACRS Affiliate Committee Report – No Action

Sean Gannon, Manulife Investments, SACRS Affiliate Committee Chair

A. Affiliate Committee Report

Discussion: Sean Gannon, Affiliate Committee Chair, gave a brief update on the Affiliate Committee breakout session on Wednesday and discussed the upcoming elections for one opening on the committee in Spring 2026.



11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

A. Bylaws Committee Report

Discussion: No report

12. SACRS Fall Conference Breakout Reports – No Action

A representative from each breakout will give a verbal report on their meetings.

- A. Administrators – Renee Ostrander, San Joaquin CERA, gave a brief update on the Administrators breakout, it was well attended, and reported that Doris Rent, Mendocino CERA would be the Spring 2026 moderator for the Administrator’s breakout.
- B. Affiliates – Sean Gannon, Affiliate Committee Chair, deferred to the Affiliate report.
- C. Attorneys - Aaron Zaheen, San Joaquin CERA, gave a brief update on the Attorney’s breakout. Aaron will serve as the Spring 2026 moderator for the Attorney’s breakout.
- D. Disability/ Operations & Benefits Combo - Patty Montoya, Fresno CERA, gave a brief report on the breakout, it was well attended and Carlos Barrios, Alameda CERA, volunteered to serve as the Spring 2026 moderator for the Operations and Benefits breakout.
- E. Internal Auditors - No report. Harsh Jadhav, Alameda CERA, will serve as the moderator for the Spring 2026 Internal Auditors breakout.
- F. Investment Officers – Staff reported that Tim Price, Contra Costa CERA and Steve Davis, Sacramento CERS, volunteered to serve as the moderators for the Spring 2026 Investment Officers breakout. The breakout will be held in the morning to allow the Investment staff to attend the other breakouts on Wednesday afternoon.
- A. Safety Trustees - Skip Murphy, San Diego CERA, gave a brief update on the Safety Members breakout, it was well attended, and reported that he would serve as the moderator for the Spring 2026 Safety Trustees breakout.
- B. General Trustees - Rhonda Biesemeier, Stanislaus CERA, gave a brief update on the General Trustees’ breakout, it was well attended. The session included a presentation by Anya Freedman, Bernstein Litowitz Berger & Grossmann, on governance, building consensus, communication, and strengthening oversight. Rhonda will serve as the moderator for the Spring 2026 General Trustee breakout.

13. Adjournment

Adele Lopez Tagaloa reminded the membership that the next business meeting would be held on Friday, May 15, 2026, at the Everline Resort & Spa, Lake Tahoe, in Olympic Valley, CA. The meeting was adjourned at 10:52 am.



3. SACRS Treasurer's Report - Receive and File

Zandra Cholmondeley, Santa Barbara CERS, SACRS Treasurer

A. July 2025 – February 2026 Financials

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Balance Sheet

As of February 28, 2026

28-Feb-26

ASSETS

Current Assets

Checking/Savings

1000 · First Foundation Bank-Checking	213,242.17
1001 · BofA Interest Checking 4389	6,647.98
1002 · First Foundation Bank ICS Acct	152,713.44

Total Checking/Savings 372,603.59

Other Current Assets

1100 · CalTrust - Medium Term	331,020.34
1107 · CalTrust Liquidity Fund	9,737.13
1110 · CAMP-SACRS Liquidity Fund	574,392.87

Total Other Current Assets 915,150.34

Total Current Assets 1,287,753.93

TOTAL ASSETS 1,287,753.93

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

2201 · First Foundation Master Card	-6,589.21
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Total Credit Cards -6,589.21

Total Current Liabilities -6,589.21

Total Liabilities -6,589.21

Equity

32000 · Retained Earnings 1,126,660.48

Net Income 167,682.66

Total Equity 1,294,343.14

TOTAL LIABILITIES & EQUITY 1,287,753.93

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
 Exhibit A Page 14
Profit & Loss

July 2025 through February 2026

Jul '25 - Feb 26

Ordinary Income/Expense

Income

4100 · Membership Dues	
4101 · Affiliates	238,500.00
4102 · Non Profit - Organizations	1,800.00
4103 · Non Profit - Systems	5,400.00
4104 · Systems - Medium	32,000.00
4105 · Systems - Large	36,000.00
Total 4100 · Membership Dues	313,700.00
4250 · Product Income	
4251 · CERL	25.00
4254 · Website Job Board	300.00
4269 · Product Shipping	30.00
Total 4250 · Product Income	355.00
4270 · UC Berkeley Program	
4271 · Registrations	22,000.00
4272 · Sponsorships	25,500.00
Total 4270 · UC Berkeley Program	47,500.00
4300 · Fall Conference Registration	
4301 · Affiliates - Early	160,506.00
4302 · Affiliates - Regular	141,680.00
4303 · Affiliates - Late/Onsite	101,480.00
4304 · Non Profit	1,740.00
4305 · Systems	60,900.00
4306 · Non-Members	260,520.00
4307 · Fun Run	1,230.00
4308 · Yoga	615.00
4309 · Spouse	3,200.00
4310 · Sponsorship	85,500.00
4300 · Fall Conference Registration - Other	-4,385.00
Total 4300 · Fall Conference Registration	812,986.00
4350 · Spring Conference Registration	
4351 · Affiliates - Early	65,280.00
4352 · Affiliates - Regular	8,140.00
4353 · Affiliates - Late/Onsite	6,144.00
4354 · Non Profit	730.00
4355 · Systems	9,280.00
4356 · Non-Members	65,848.00
4357 · Fun Run	210.00
4358 · Yoga	150.00
4359 · Spouse	300.00
4360 · Sponsorship	92,061.77
4361 · Spring Conference - Misc.	120.00
Total 4350 · Spring Conference Registration	248,263.77
4800 · Credit Card Processing Fee	31,829.22

STATE ASSOCIATION OF PUBLIC EMPLOYERS RETIREMENT SYSTEMS
Profit & Loss

July 2025 through February 2026

	<u>Jul '25 - Feb 26</u>
4900 · Interest Earned	26,169.80
Total Income	<u>1,480,803.79</u>
Gross Profit	1,480,803.79
Expense	
5000 · Administrative Fee	170,437.20
5002 · Awards	2,822.15
5003 · Bank Charges/Credit Card Fees	36,866.01
5010 · Berkeley & Symposium	
5011 · Audio/Visual	7,000.00
5012 · Delivery & Shipping	19.80
5013 · Hotel	8,458.25
5014 · Food & Beverage	20,745.45
5015 · Materials/Printing/Design	712.32
5016 · Travel	2,108.19
5017 · UC Berkeley	258,300.00
Total 5010 · Berkeley & Symposium	<u>297,344.01</u>
5040 · Commissions & Fees	4,924.40
5042 · Dues & Subscriptions	4,650.00
5050 · Fall Conference	
5051 · Audio/Visual	128,158.25
5054 · Hotel	
5054.1 · Wednesday Night Event	81,740.88
5054.2 · Conference	105,442.54
5054.3 · Food & Beverage	267,465.28
Total 5054 · Hotel	<u>454,648.70</u>
5055 · Program Material	11,664.77
5056 · Speakers	33,750.22
5057 · Supplies	271.86
5058 · Travel	7,854.98
Total 5050 · Fall Conference	<u>636,348.78</u>
5070 · Insurance	2,157.00
5071 · Legal & Professional Fees	5,015.00
5072 · Legislative Advocacy	48,000.00
5080 · Magazine	
5083 · Magazine - Other	10,400.00
Total 5080 · Magazine	<u>10,400.00</u>
6000 · Board & Committees	
6001 · Board of Directors	
6001.1 · Food & Beverage	1,789.79
6001.3 · Travel - BOD Meetings	3,060.13
6001.4 · Travel - Miscellaneous BOD	2,258.73
6001.5 · Board Of Directors - Other	69.99
6001 · Board of Directors - Other	535.39
Total 6001 · Board of Directors	<u>7,714.03</u>
Total 6000 · Board & Committees	<u>7,714.03</u>

STATE ASSOCIATION OF PUBLIC EMPLOYEES RETIREMENT SYSTEMS
Exhibit A Page 16
Profit & Loss

July 2025 through February 2026

Jul '25 - Feb 26

6011 · Postage & Delivery	3,641.67
6020 · Spring Conference	
6024 · Hotel	
6024.2 · Conference	40,159.61
Total 6024 · Hotel	40,159.61
6025 · Program Material	5,474.35
Total 6020 · Spring Conference	45,633.96
6053 · Technology/AMS/Website	35,220.76
6054 · Travel	1,946.16
Total Expense	1,313,121.13
Net Ordinary Income	167,682.66
Net Income	<u>167,682.66</u>

STATE ASSOCIATION OF PUBLIC EMPLOYERS RETIREMENT SYSTEMS
Profit & Loss Budget vs. Actual
July 2025 through February 2026

Ordinary Income/Expense	Jul '25 - Feb 26	Budget	\$ Over Budget	% of Budget
Income				
4100 · Membership Dues				
4101 · Affiliates	238,500.00	375,000.00	-136,500.00	63.6%
4102 · Non Profit - Organizations	1,800.00	3,000.00	-1,200.00	60.0%
4103 · Non Profit - Systems	5,400.00	6,500.00	-1,100.00	83.08%
4104 · Systems - Medium	32,000.00	28,000.00	4,000.00	114.29%
4105 · Systems - Large	36,000.00	96,000.00	-60,000.00	37.5%
Total 4100 · Membership Dues	313,700.00	508,500.00	-194,800.00	61.69%
4200 · Webinar Symposium Registration				
4202 · Affiliates - Regular	0.00	3,500.00	-3,500.00	0.0%
4204 · Non Profit	0.00	2,500.00	-2,500.00	0.0%
4205 · Systems	0.00	2,500.00	-2,500.00	0.0%
4206 · Non-Members	0.00	4,500.00	-4,500.00	0.0%
Total 4200 · Webinar Symposium Registration	0.00	13,000.00	-13,000.00	0.0%
4250 · Product Income				
4251 · CERL	25.00	200.00	-175.00	12.5%
4254 · Website Job Board	300.00			
4269 · Product Shipping	30.00	50.00	-20.00	60.0%
Total 4250 · Product Income	355.00	250.00	105.00	142.0%
4270 · UC Berkeley Program				
4271 · Registrations	22,000.00	130,000.00	-108,000.00	16.92%
4272 · Sponsorships	25,500.00	85,500.00	-60,000.00	29.83%
4273 · Spouse	0.00	500.00	-500.00	0.0%
Total 4270 · UC Berkeley Program	47,500.00	216,000.00	-168,500.00	21.99%
4300 · Fall Conference Registration				
4301 · Affiliates - Early	160,506.00	164,560.00	-4,054.00	97.54%
4302 · Affiliates - Regular	141,680.00	207,900.00	-66,220.00	68.15%
4303 · Affiliates - Late/Onsite	101,480.00	51,600.00	49,880.00	196.67%
4304 · Non Profit	1,740.00	2,900.00	-1,160.00	60.0%
4305 · Systems	60,900.00	50,750.00	10,150.00	120.0%
4306 · Non-Members	260,520.00	150,300.00	110,220.00	173.33%
4307 · Fun Run	1,230.00	1,500.00	-270.00	82.0%
4308 · Yoga	615.00	500.00	115.00	123.0%
4309 · Spouse	3,200.00	2,500.00	700.00	128.0%
4310 · Sponsorship	85,500.00	70,000.00	15,500.00	122.14%
4300 · Fall Conference Registration - Other	-4,385.00			
Total 4300 · Fall Conference Registration	812,986.00	702,510.00	110,476.00	115.73%
4350 · Spring Conference Registration				
4351 · Affiliates - Early	65,280.00	164,560.00	-99,280.00	39.67%
4352 · Affiliates - Regular	8,140.00	207,900.00	-199,760.00	3.92%
4353 · Affiliates - Late/Onsite	6,144.00	51,600.00	-45,456.00	11.91%
4354 · Non Profit	730.00	2,900.00	-2,170.00	25.17%
4355 · Systems	9,280.00	50,750.00	-41,470.00	18.29%

STATE ASSOCIATION OF PROFESSIONAL RETIREMENT SYSTEMS
Profit & Loss Budget vs. Actual
July 2025 through February 2026

	Jul '25 - Feb 26	Budget	\$ Over Budget	% of Budget
4356 · Non-Members	65,848.00	150,300.00	-84,452.00	43.81%
4357 · Fun Run	210.00	1,500.00	-1,290.00	14.0%
4358 · Yoga	150.00	500.00	-350.00	30.0%
4359 · Spouse	300.00	2,500.00	-2,200.00	12.0%
4360 · Sponsorship	92,061.77	70,000.00	22,061.77	131.52%
4361 · Spring Conference - Misc.	120.00			
Total 4350 · Spring Conference Registration	248,263.77	702,510.00	-454,246.23	35.34%
4800 · Credit Card Processing Fee	31,829.22			
4900 · Interest Earned	26,169.80	30,000.00	-3,830.20	87.23%
Total Income	1,480,803.79	2,172,770.00	-691,966.21	68.15%
Gross Profit	1,480,803.79	2,172,770.00	-691,966.21	68.15%
Expense				
5000 · Administrative Fee	170,437.20	225,000.00	-54,562.80	75.75%
5001 · Administrative Services	0.00	500.00	-500.00	0.0%
5002 · Awards	2,822.15	500.00	2,322.15	564.43%
5003 · Bank Charges/Credit Card Fees	36,866.01	55,000.00	-18,133.99	67.03%
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	20,745.45			
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	258,300.00	277,200.00	-18,900.00	93.18%
Total 5010 · Berkeley & Symposium	297,344.01	312,700.00	-15,355.99	95.09%
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	4,924.40	10,000.00	-5,075.60	49.24%
5042 · Dues & Subscriptions	4,650.00	4,500.00	150.00	103.33%
5050 · Fall Conference				
5051 · Audio/Visual	128,158.25	130,000.00	-1,841.75	98.58%
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	81,740.88	75,000.00	6,740.88	108.99%
5054.2 · Conference	105,442.54	50,000.00	55,442.54	210.89%
5054.3 · Food & Beverage	267,465.28	250,000.00	17,465.28	106.99%
Total 5054 · Hotel	454,648.70	375,000.00	79,648.70	121.24%

STATE ASSOCIATION OF PUBLIC EMPLOYMENT SYSTEMS
Profit & Loss Budget vs. Actual
July 2025 through February 2026

	Jul '25 - Feb 26	Budget	\$ Over Budget	% of Budget
5055 · Program Material	11,664.77	15,000.00	-3,335.23	77.77%
5056 · Speakers	33,750.22	50,000.00	-16,249.78	67.5%
5057 · Supplies	271.86	500.00	-228.14	54.37%
5058 · Travel	7,854.98	15,000.00	-7,145.02	52.37%
Total 5050 · Fall Conference	636,348.78	594,500.00	41,848.78	107.04%
5070 · Insurance	2,157.00	6,200.00	-4,043.00	34.79%
5071 · Legal & Professional Fees	5,015.00	25,000.00	-19,985.00	20.06%
5072 · Legislative Advocacy	48,000.00	72,000.00	-24,000.00	66.67%
5080 · Magazine				
5082 · Design/Printing/Etc.	0.00	10,000.00	-10,000.00	0.0%
5083 · Magazine - Other	10,400.00	10,000.00	400.00	104.0%
Total 5080 · Magazine	10,400.00	20,000.00	-9,600.00	52.0%
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	1,789.79	6,000.00	-4,210.21	29.83%
6001.3 · Travel - BOD Meetings	3,060.13	8,000.00	-4,939.87	38.25%
6001.4 · Travel - Miscellaneous BOD	2,258.73	500.00	1,758.73	451.75%
6001.5 · Board Of Directors - Other	69.99	5,000.00	-4,930.01	1.4%
6001 · Board of Directors - Other	535.39			
Total 6001 · Board of Directors	7,714.03	19,500.00	-11,785.97	39.56%
6003 · Program Committee Meetings	0.00	1,500.00	-1,500.00	0.0%
Total 6000 · Board & Committees	7,714.03	21,000.00	-13,285.97	36.73%
6010 · Office Expenses / Supplies	0.00	2,500.00	-2,500.00	0.0%
6011 · Postage & Delivery	3,641.67	6,000.00	-2,358.33	60.7%
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	40,159.61	85,000.00	-44,840.39	47.25%
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	40,159.61	365,000.00	-324,840.39	11.0%
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	45,633.96	566,300.00	-520,666.04	8.06%
6051 · Taxes & Licenses	0.00	1,200.00	-1,200.00	0.0%
6053 · Technology/AMS/Website	35,220.76	50,000.00	-14,779.24	70.44%
6054 · Travel	1,946.16	5,000.00	-3,053.84	38.92%
Total Expense	1,313,121.13	2,024,700.00	-711,578.87	64.86%
Net Ordinary Income	167,682.66	148,070.00	19,612.66	113.25%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
EXHIBIT A Page 20
Profit & Loss Budget vs. Actual
July 2025 through February 2026

Net Income

Jul '25 - Feb 26	Budget	\$ Over Budget	% of Budget
167,682.66	148,070.00	19,612.66	113.25%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
EXHIBIT A Page 21

Profit & Loss by Class
July 2025 through February 2026

	PAST YEAR	GENERAL	FUTURE	TOTAL
Ordinary Income/Expense				
Income				
4100 · Membership Dues				
4101 · Affiliates	0.00	238,500.00	0.00	238,500.00
4102 · Non Profit - Organizations	0.00	1,800.00	0.00	1,800.00
4103 · Non Profit - Systems	0.00	5,400.00	0.00	5,400.00
4104 · Systems - Medium	0.00	32,000.00	0.00	32,000.00
4105 · Systems - Large	0.00	36,000.00	0.00	36,000.00
Total 4100 · Membership Dues	0.00	313,700.00	0.00	313,700.00
4250 · Product Income				
4251 · CERL	0.00	25.00	0.00	25.00
4254 · Website Job Board	0.00	300.00	0.00	300.00
4269 · Product Shipping	0.00	30.00	0.00	30.00
Total 4250 · Product Income	0.00	355.00	0.00	355.00
4270 · UC Berkeley Program				
4271 · Registrations	0.00	22,000.00	0.00	22,000.00
4272 · Sponsorships	0.00	25,500.00	0.00	25,500.00
Total 4270 · UC Berkeley Program	0.00	47,500.00	0.00	47,500.00
4300 · Fall Conference Registration				
4301 · Affiliates - Early	0.00	160,506.00	0.00	160,506.00
4302 · Affiliates - Regular	0.00	141,680.00	0.00	141,680.00
4303 · Affiliates - Late/Onsite	0.00	101,480.00	0.00	101,480.00
4304 · Non Profit	0.00	1,740.00	0.00	1,740.00
4305 · Systems	0.00	60,900.00	0.00	60,900.00
4306 · Non-Members	0.00	260,520.00	0.00	260,520.00
4307 · Fun Run	0.00	1,230.00	0.00	1,230.00
4308 · Yoga	0.00	615.00	0.00	615.00
4309 · Spouse	0.00	3,200.00	0.00	3,200.00
4310 · Sponsorship	0.00	85,500.00	0.00	85,500.00
4300 · Fall Conference Registration - Other	0.00	-4,385.00	0.00	-4,385.00
Total 4300 · Fall Conference Registration	0.00	812,986.00	0.00	812,986.00
4350 · Spring Conference Registration				
4351 · Affiliates - Early	0.00	65,280.00	0.00	65,280.00
4352 · Affiliates - Regular	8,140.00	0.00	0.00	8,140.00
4353 · Affiliates - Late/Onsite	6,144.00	0.00	0.00	6,144.00
4354 · Non Profit	440.00	290.00	0.00	730.00
4355 · Systems	1,740.00	7,540.00	0.00	9,280.00
4356 · Non-Members	22,428.00	43,420.00	0.00	65,848.00
4357 · Fun Run	60.00	150.00	0.00	210.00
4358 · Yoga	30.00	120.00	0.00	150.00
4359 · Spouse	0.00	300.00	0.00	300.00
4360 · Sponsorship	84,061.77	8,000.00	0.00	92,061.77
4361 · Spring Conference - Misc.	0.00	120.00	0.00	120.00
Total 4350 · Spring Conference Registration	123,043.77	125,220.00	0.00	248,263.77
4800 · Credit Card Processing Fee	0.00	31,829.22	0.00	31,829.22

STATE ASSOCIATION OF PUBLIC ACCOUNTANTS RETIREMENT SYSTEMS

Profit & Loss by Class
July 2025 through February 2026

	PAST YEAR	GENERAL	FUTURE	TOTAL
4900 · Interest Earned	0.00	26,169.80	0.00	26,169.80
Total Income	123,043.77	1,357,760.02	0.00	1,480,803.79
Gross Profit	123,043.77	1,357,760.02	0.00	1,480,803.79
Expense				
5000 · Administrative Fee	0.00	170,437.20	0.00	170,437.20
5002 · Awards	0.00	2,822.15	0.00	2,822.15
5003 · Bank Charges/Credit Card Fees	0.00	36,866.01	0.00	36,866.01
5010 · Berkeley & Symposium				0.00
5011 · Audio/Visual	0.00	7,000.00	0.00	7,000.00
5012 · Delivery & Shipping	0.00	19.80	0.00	19.80
5013 · Hotel	0.00	8,458.25	0.00	8,458.25
5014 · Food & Beverage	0.00	20,745.45	0.00	20,745.45
5015 · Materials/Printing/Design	0.00	712.32	0.00	712.32
5016 · Travel	0.00	2,108.19	0.00	2,108.19
5017 · UC Berkeley	0.00	258,300.00	0.00	258,300.00
Total 5010 · Berkeley & Symposium	0.00	297,344.01	0.00	297,344.01
5040 · Commissions & Fees	0.00	4,924.40	0.00	4,924.40
5042 · Dues & Subscriptions	0.00	4,650.00	0.00	4,650.00
5050 · Fall Conference				0.00
5051 · Audio/Visual	0.00	128,158.25	0.00	128,158.25
5054 · Hotel				0.00
5054.1 · Wednesday Night Event	0.00	81,740.88	0.00	81,740.88
5054.2 · Conference	0.00	88,442.54	17,000.00	105,442.54
5054.3 · Food & Beverage	0.00	267,465.28	0.00	267,465.28
Total 5054 · Hotel	0.00	437,648.70	17,000.00	454,648.70
5055 · Program Material	0.00	11,664.77	0.00	11,664.77
5056 · Speakers	0.00	33,750.22	0.00	33,750.22
5057 · Supplies	0.00	271.86	0.00	271.86
5058 · Travel	0.00	7,854.98	0.00	7,854.98
Total 5050 · Fall Conference	0.00	619,348.78	17,000.00	636,348.78
5070 · Insurance	0.00	2,157.00	0.00	2,157.00
5071 · Legal & Professional Fees	0.00	5,015.00	0.00	5,015.00
5072 · Legislative Advocacy	0.00	48,000.00	0.00	48,000.00
5080 · Magazine				
5083 · Magazine - Other	5,325.00	5,075.00	0.00	10,400.00
Total 5080 · Magazine	5,325.00	5,075.00	0.00	10,400.00
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	610.52	1,179.27	0.00	1,789.79
6001.3 · Travel - BOD Meetings	278.60	2,781.53	0.00	3,060.13
6001.4 · Travel - Miscellaneous BOD	1,110.95	1,147.78	0.00	2,258.73
6001.5 · Board Of Directors - Other	69.99	0.00	0.00	69.99
6001 · Board of Directors - Other	535.39	0.00	0.00	535.39
Total 6001 · Board of Directors	2,605.45	5,108.58	0.00	7,714.03
Total 6000 · Board & Committees	2,605.45	5,108.58	0.00	7,714.03

STATE ASSOCIATION OF PUBLIC EMPLOYEES RETIREMENT SYSTEMS

Exhibit A Page 28
Profit & Loss by Class
 July 2025 through February 2026

	PAST YEAR	GENERAL	FUTURE	TOTAL
6011 · Postage & Delivery	0.00	3,641.67	0.00	3,641.67
6020 · Spring Conference				
6024 · Hotel				
6024.2 · Conference	13,489.26	26,670.35	0.00	40,159.61
Total 6024 · Hotel	13,489.26	26,670.35	0.00	40,159.61
6025 · Program Material	5,474.35	0.00	0.00	5,474.35
Total 6020 · Spring Conference	18,963.61	26,670.35	0.00	45,633.96
6053 · Technology/AMS/Website	0.00	35,220.76	0.00	35,220.76
6054 · Travel	0.00	1,946.16	0.00	1,946.16
Total Expense	26,894.06	1,269,227.07	17,000.00	1,313,121.13
Net Ordinary Income	96,149.71	88,532.95	-17,000.00	167,682.66
Net Income	96,149.71	88,532.95	-17,000.00	167,682.66



4. SACRS President Report - No Action

Adele Lopez Tagaloa, Orange CERS, SACRS President

A. SACRS President Update



No printed materials for this item



5. SACRS Legislative Committee Report – No Action

Eric Stern, Sacramento CERS, SACRS Legislative Committee Chair

A. Legislative Committee Report



TO: State Association of County Retirement Systems
FROM: Cara Martinson, Capitol Advocacy
Laurie Johnson, LJ Consulting & Advocacy
DATE: April 6, 2026

RE: Legislative Update – April

The Legislature has returned from its spring recess and is entering the busy April policy committee phase of the legislative session, following the introduction of bills and several weeks of initial committee hearings. As is typical at this stage in the legislative calendar, committees are advancing or holding measures in advance of key policy committee and fiscal deadlines in May.

Concurrently, budget subcommittees are actively reviewing the Governor’s January budget proposal and beginning to develop spending priorities ahead of the May Revision, expected in mid-May. This period represents a critical juncture during which policy priorities and fiscal constraints begin to converge, shaping both the advancement of policy measures through the Appropriations Committees and broader negotiations over the final state budget. Affordability, AI, Data Centers, health care and housing affordability continue to dominate policy conversations.

The gubernatorial election is also entering a more active phase as candidates from both parties prepare for the June 2nd primary. The broader political environment is increasingly influenced by this election cycle, with campaign activity accelerating as candidates raise funds, and stake out positions on policy issues with key stakeholder groups. The gubernatorial field is notably crowded this cycle, particularly on the Democratic side, with multiple high-profile candidates entering the open-seat race. This concentration of Democratic contenders is expected to fragment the vote in the primary, creating a highly competitive environment under California’s top- two system. Buckle-up for a busy summer!

The following is an update on bills that SACRS is actively following:

II. Legislative Update:

- **AB 1054 (Gipson)** - This bill would establish the Deferred Retirement Option Program (DROP) as a voluntary program within PERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill states that the



DROP becomes effective and applicable only after: 1) the applicable Bargaining Unit has entered into a MOU with the employer to implement the program; 2) The program has been certified via an actuarial analysis that it is cost neutral by the CalPERS Board of Administration; and 2) CalPERS has adopted regulations to implement and administer the program.

- Status: This bill passed out the Assembly and is awaiting action in the Senate.
 - Position: No Position/Watch
- **AB 1383 (McKinnor)** – The bill was heard in the Assembly PERS Committee and advanced out of the Appropriations Committee in January after taking several amendments. The bill includes the following provisions:
 - Adjust, on and after January 1, 2027, the pensionable compensation limit to the Social Security compensation limit. The prior version of the bill would have increased the pensionable compensation limit to the higher IRC 415(b) threshold.
 - Lower the retirement age on a prospective basis from age 57 to 55 for three existing safety DB retirement formulas, and
 - Authorize a public employer to create a fourth PEPRA safety DB retirement formula of three percent (3%) at age 55, to be applied prospectively.
 - Amendments this year removed a provision that would have permitted collective bargaining over the 50-50 normal cost sharing requirement.
 - Status: This bill advanced out of the Assembly and is now awaiting action in the Senate
 - Position: Neutral (as recommended by SACRS Legislative Committee)
 - **AB 1439 (Garcia)** - The bill would have required labor protection standards on pension system investments in development projections. The bill was amended coming out of the Assembly to now require CalPERS and CalSTRS to contract with the University of California Labor Centers to conduct an independent study to determine the impacts on public employee retirement funds of prohibiting the boards from investing in California development projects that do not provide labor standards protections for workers. The bill no longer applies to the CERL systems and removes SACRS' opposition.
 - Status: The bill passed out of the Assembly and is awaiting action in the Senate.
 - Position: No position/watch



- **AB 1601 (Rogers)** – This bill would permit the county Board of Supervisors for Sonoma County to authorize a cost-of-living adjustment to the retirement allowances, optional death allowances, or annual death allowances payable by the retirement system.
 - Status: This bill has been set for hearing in the Assembly PERS Committee on 4/8.
 - Position: Neutral (as recommended by SACRS Legislative Committee)
- **AB 1619 (Valencia)** – This bill would allow county Boards of Supervisors to authorize an increase in the Board of Retirement trustee per diem from \$100 to \$320. The bill would then require action by the Board of Retirement to establish the increased compensation rate.
 - Status: This bill has been referred to the Assembly PERS Committee
 - Position: Neutral (as recommended by SACRS Legislative Committee)
- **AB 1660 (Schiavo)** – This bill would require a court to award sanctions of no less than \$1,000 per violation if a financial institution, private agency, retirement fund administrator, insurance company, or other person fails to comply with existing requirements to provide information or surrender property of a decedent, minor, or conservatee to a public administrator or public guardian that is authorized to take possession and control of such property.
 - Status: This bill passed out of the Assembly Judiciary Committee and is awaiting action in the Assembly Appropriations Committee
 - Position: Pending
- **AB 1762 (Gonzalez)** – This bill extends Public Employees’ Medical and Hospital Care Act (PEMHCA) authorization contract for health benefits to the City of Indio for employees hired from January 1, 2025, onward. It sets conditions such as collective bargaining agreements and requires at least five years of service for any benefit eligibility. The bill applies only to retirees after the approval of the memorandum of understanding and mandates that the City of Indio provide necessary notifications and information.
 - Status: This bill has been referred to the Assembly PERS Committee
 - Position: No position/watch
- **AB 1844 (Pacheco)** – This bill modifies the Judges’ Retirement System II, to give judges more flexibility in designating beneficiaries for their retirement benefits. This bill would authorize a judge who elects one of the optional retirement payment plans in lieu of receiving the maximum retirement allowance to designate a beneficiary other than their spouse to receive the



- payment or allowance after the judge's death, subject to the community property rights of the judge's spouse. Additionally, the bill extends existing survivor benefits to non-spouse beneficiaries, removing the stipulation that the judge must have served a minimum of 20 years if they die in office.
- Status: This bill passed out the Assembly and is awaiting action in the Senate.
 - Position: No position/watch
- **AB 2336 (Macedo)** – This bill would, for taxable years beginning on or after January 1, 2026, and before January 1, 2031, exclude from gross income the first \$25,000 of overtime pay received by a taxpayer during the taxable year. The bill would also exclude from gross income the first \$25,000 received by a taxpayer as proceeds from a defined benefit plan.
 - Status: This bill is will be heard in the Assembly PERS Committee on 4/13
 - Position: No position/watch
 - **AB 2780 (Assembly Committee on Public Employment and Retirement) – Public Retirement Systems: Omnibus Bill** - This bill includes the SACRS-sponsored legislative package in the Legislature's annual omnibus bill for technical changes to laws affecting CalSTRS, CalPERS, and the CERL systems. The proposed changes in the CERL include the following:
 - Clarifying that deferred members cannot run for or vote in active member Miscellaneous and Safety trustee elections.
 - Establishing a 10-year statute of limitations for recovery of overpayments due to fraudulent reports of overpaid death benefits.
 - Formalizing the practice of the majority of CERL systems that only the last system pays a lump-sum burial allowance for reciprocal members.
 - Defining "concurrent retirement" to allow reciprocal members to retire on different dates with 30 days of each retirement date, as long as there is not overlapping service.
 - Status: This bill has been referred to the Assembly PERS Committee
 - Position: Support
 - **SB 1187 (Durazo)** – This bill would define "majority" in the Brown Act to mean the number of members of the legislative body equaling more than half of the total number of seats on the legislative body. The bill would specify that if a seat on the legislative body is vacant, that seat is to still be counted as a seat on the legislative body.



- Status: This bill has been referred to the Senate Local Government Committee
- No position/watch
- **SB 1207 (Laird)** – This bill makes various changes to the CA Conversation Corps and would allow Cal PERS members to receive service credits for service as a Conservation Corps member, similar to service credits allowed for service in the Peace Corps or AmeriCorps.
 - Status: This bill is awaiting Committee referral
 - No position/watch
- **SB 1319 (Durazo)** – This bill expands requirements for public disclosure of alternative investment information, including a comparison of how the alternative investment performed versus what the public fund would have earned if it had invested the same amount in a comparable public market index, adjusted for factors like risk, liquidity, and expenses. The bill also requires disclosure of the identity of the enterprise or activity in which the investment is made, the geographic locations where the enterprise or activity takes place, and the number and classifications of employees at each such location.
 - Status: This bill is awaiting policy committee referral
 - Position: Pending
- **SB 1407 (Archuletta)** – Current law allows up to \$20,000 of federal military retirement pay and certain Survivor Benefit Plan annuity payments to be excluded from taxable income for qualifying taxpayers between 2025 and 2030. This bill would remove the income limits and the \$20,000 cap, extend the exclusion through 2037, and require reporting on the tax expenditure.
 - Status: This bill will be heard in the Senate Revenue & Taxation Committee on 4/8.
 - Position: No position/watch

Contact:

If you have any questions, contact Cara Martinson at cmartinson@capitoladvocacy.com, or Laurie Johnson at lauriejconsult@gmail.com.



6. SACRS Nomination Committee Report – Action Item

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

- A. SACRS Board of Directors Elections 2026-2027



March 25, 2026

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

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

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

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

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

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

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

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

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



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

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

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

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

SACRS Nominating Committee Recommended Slate:

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

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

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

Thank you for your prompt attention to this timely matter.

Sincerely,

David MacDonald

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

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

Attached: Nominee Submissions

Submission for SACRS President



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

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

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

Adele Lopez Tagaloa

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

February 23, 2026

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

Dear Mr. David MacDonald:

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

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

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

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

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

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

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

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

Sincerely,

Adele Lopez Tagaloa

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



Serving the Active and Retired Members of:

CITY OF SAN JUAN
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &
FAMILIES COMMISSION

ORANGE COUNTY
DEPARTMENT OF EDUCATION
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM

ORANGE COUNTY FIRE
AUTHORITY

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES PUBLIC
AUTHORITY

ORANGE COUNTY LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY PUBLIC LAW
LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND
CAMPUS (CLOSED TO NEW
MEMBERS)

February 24, 2026

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

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

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

Dear Mr. MacDonald:

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

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

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

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

Best regards,

Steve Delaney
Chief Executive Officer

cc: Sulema H. Peterson, SACRS Administrator

Submission for SACRS Vice President



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

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

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



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

February 27, 2026

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

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

Dear David and members of the Nominating Committee,

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

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

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

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

Sincerely,

A handwritten signature in cursive script that reads "Jordan Kaufman".

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

Attachment

Submission for SACRS Treasurer



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

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

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

Zandra Cholmondeley, Trustee, Santa Barbara CERS

Brief Bio - Attachment to SACRS Nomination Form

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

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

Submission for SACRS Secretary



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

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

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

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

January 19, 2026

Mr. David MacDonald
SACRS Nominating Committee Chair

Ms. Sulema Peterson
SACRS Executive Director

Dear Mr. MacDonald and Ms. Peterson,

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

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

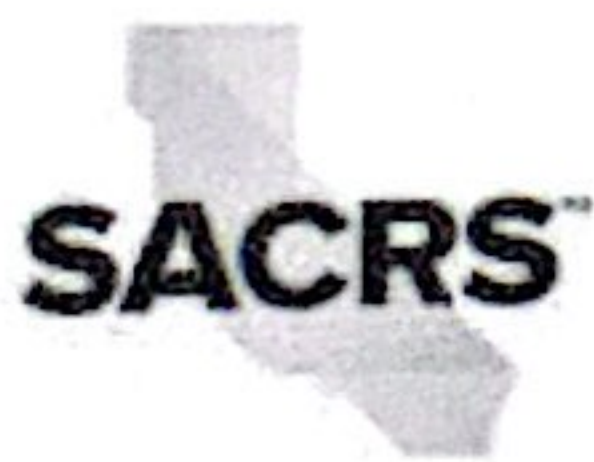
I am a strong proponent of furthering and protecting retiree's defined benefit plans. I would like to stress that once I commit to a position, I am involved and dedicated to assuring that a certain level of excellence is maintained. I recognize that SACRS maintains such a level and I'd like to continue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

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

Sincerely,

Rhonda Biesemeier

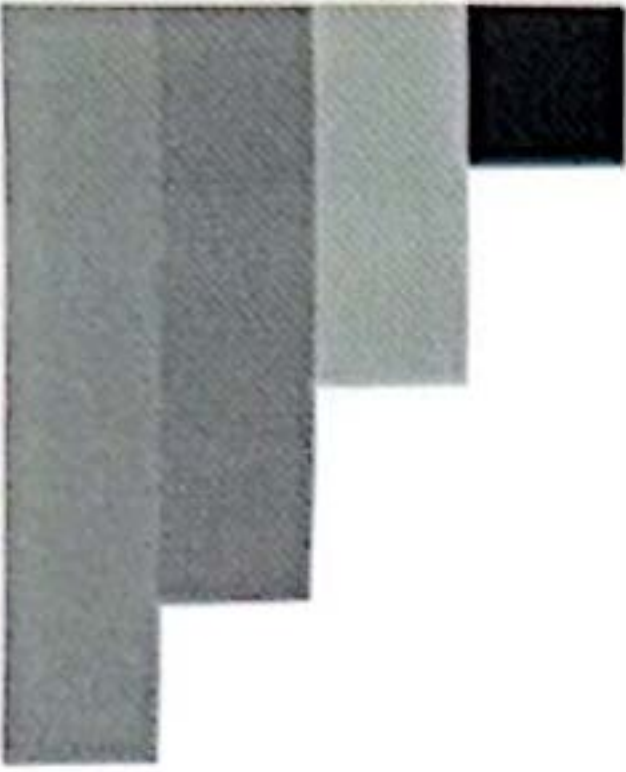
Submission for SACRS General Member 1



SACRS Board of Directors Elections 2025-2026

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

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



2/18/26

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


Dear SACRS Nominating Committee,

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

Sincerely,

Riley Talford



(559) 577-7673 

rileytalford@gmail.com 

Submission for SACRS General Member 2



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

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

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

Exhibit A: Page 53

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

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

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

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

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

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

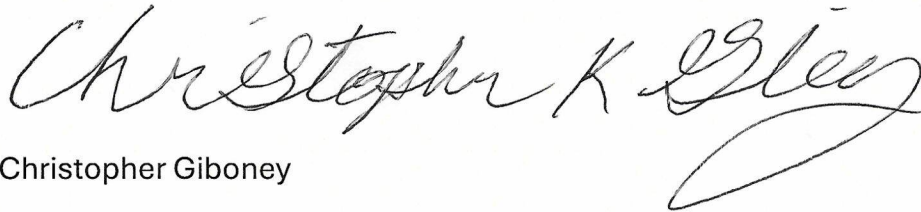
2/25/2026

SACRS Nomination Committee,

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

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

Thank you for your consideration.

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

Christopher Giboney



Board of Retirement Regular Meeting Sacramento County Employees' Retirement System

Agenda Item 7

MEETING DATE: February 18, 2026

SUBJECT: SACRS Board of Directors Nominations

SUBMITTED FOR: X Action Information

RECOMMENDATION

Support nomination of Chris Giboney for SACRS Board of Directors.

PURPOSE/STRATEGIC PRIORITY

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

DISCUSSION

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

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

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

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

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

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

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

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

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

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

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

ATTACHMENTS

- Board Order

Prepared by:

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
February 18, 2026

AGENDA ITEM:

SACRS Board of Directors Nominations

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

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

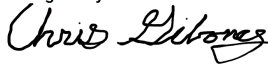
AYES: Aguallo, DeVore, Suter, Rinde, Banda, Mangru, Gayman, Hoover, Shah

NOES:

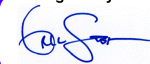
ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting): Giboney, Irish

Signed by:


Chris Giboney
Board President

Signed by:


Eric Stern
Chief Executive Officer and
Board Secretary



7. SACRS Audit Committee Report – Receive and File
Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS Audit 2024-2025



James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

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

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

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

Internal Control over Financial Reporting

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

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

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

Purpose of this Report

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

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



James Marta & Company LLP
Certified Public Accountants

Accounting Auditing Tax and Consulting

**COMMUNICATION WITH THOSE CHARGED
WITH GOVERNANCE**

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

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

Our Responsibility in Relation to the Financial Statement Audit

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

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

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

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

Planned Scope and Timing of the Audit

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

Compliance with All Ethics Requirements Regarding Independence

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

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

Significant Risks Identified

We have identified the following significant risks:

None

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

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

Significant Accounting Estimates

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

Financial Statement Disclosures

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

Significant Unusual Transactions

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

None

Identified or Suspected Fraud

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

Significant Difficulties Encountered during the Audit

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

Uncorrected and Corrected Misstatements

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

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

Disagreements with Management

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

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

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

Representations Requested from Management

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

James Marta & Company LLP
Certified Public Accountants

Management's Consultations with Other Accountants

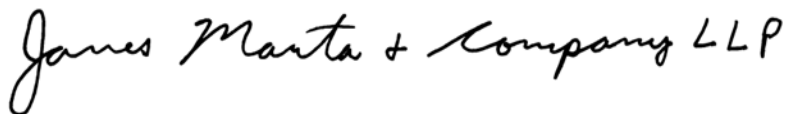
In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

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

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

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



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

Adjusting Journal Entries

None.

Reclassifying Journal Entries

None.

Proposed Journal Entries:

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



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MANAGEMENT REPRESENTATION LETTER

March 11, 2025

James Marta & Company LLP
Certified Public Accountants
Sacramento, California

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

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

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

Financial Statement

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



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

Information Provided

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



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

Supplementary Information in Relation to the Financial Statement as a Whole

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

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

Additional Representations

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



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

Sulema Peterson

Sulema Peterson, SACRS Executive Director



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Attachment I
Journal Entry Report

Adjusting Journal Entry:

None.

Reclassifying Journal Entry:

None

Proposed Journal Entry:

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



JAMES MARTA & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

**STATE ASSOCIATION OF
COUNTY RETIREMENT SYSTEMS**

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

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

701 HOWE AVENUE, E3
SACRAMENTO, CA 95825

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

JUNE 30, 2024

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Vivian Gray
Immediate Past President

Adele Tagaloa
Vice President

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Zandra Cholmondeley
Secretary

Rhonda Bieseimeier
General Member

David Gilmore
General Member

Sean Gannon
Affiliate Chair

* * * *

Sulema Peterson
Association Management

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2024 AND 2023

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL SECTION	
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS	4
NOTES TO THE FINANCIAL STATEMENT	5
SUPPLEMENTARY INFORMATION	
COMBINING STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS	8
GRAPHICAL PRESENTATION OF CASH RECEIPTS	9
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS	11
CONFERENCE SUMMARY REPORT	13



James Marta & Company LLP
Certified Public Accountants

Accounting Auditing Tax and Consulting

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter – Basis of Accounting

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

Responsibility of Management for the Consolidated Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Other Information

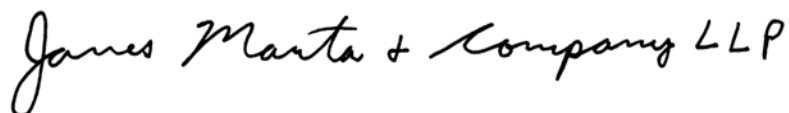
Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report, on pages 8 to 13, are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

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

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

Restricted Use

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

A handwritten signature in cursive script that reads "James Marta & Company LLP".

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

FINANCIAL SECTION

Exhibit A: Page 77

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

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

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ORGANIZATION

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

B. BASIS OF ACCOUNTING

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

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

C. INCOME TAXES

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

D. CONTRACTUAL AGREEMENTS

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

E. COMPARATIVE DATA

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. COMPARATIVE DATA (CONTINUED)

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

2. CASH AND INVESTMENTS

Cash and Cash Equivalents

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

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

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

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

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

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

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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

2. CASH AND INVESTMENTS (Continued)

Investments

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

3. CONTRACTS

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

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

4. DONATED SERVICES

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

5. SUBSEQUENT EVENTS

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

SUPPLEMENTARY INFORMATION

Exhibit A: Page 82

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

COMBINING STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

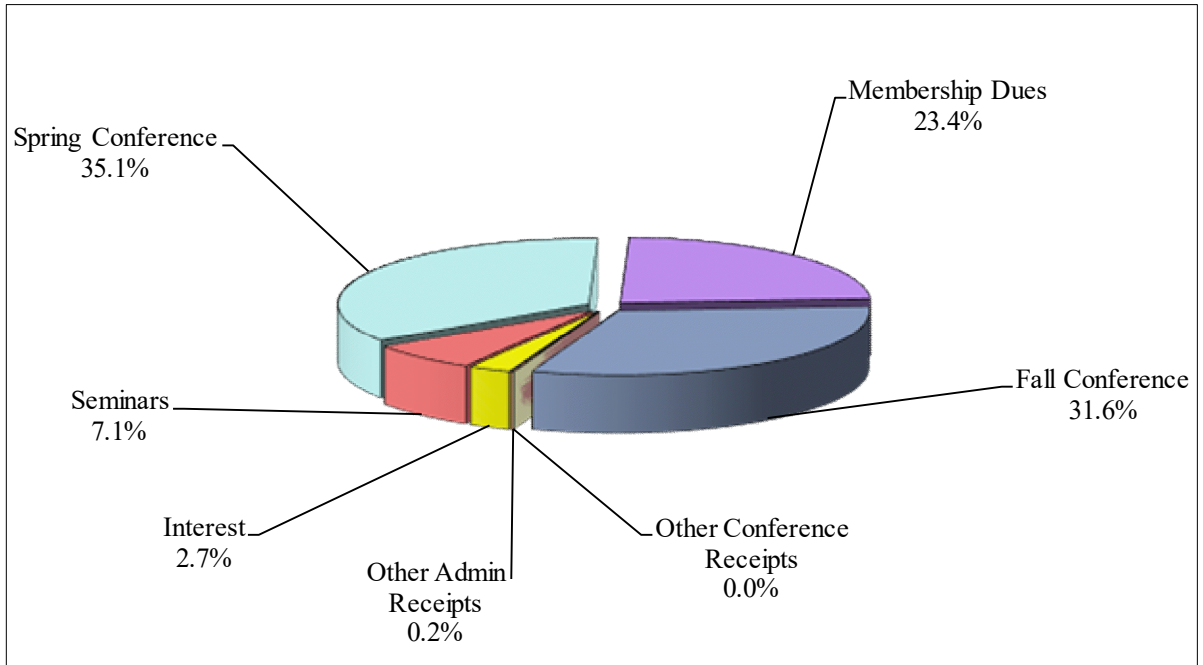
	<u>Conference</u>	<u>Administration</u>	<u>Total</u>
<u>Cash Receipts</u>			
Dues	\$ -	\$ 466,650	\$ 466,650
Conference			
Fall	631,394	-	631,394
Spring	700,118	-	700,118
Seminars	141,600	-	141,600
Other admin receipts	-	3,380	3,380
Interest	-	54,005	54,005
Total Cash Receipts	1,473,112	524,035	1,997,147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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

CASH RECEIPTS BY SOURCE

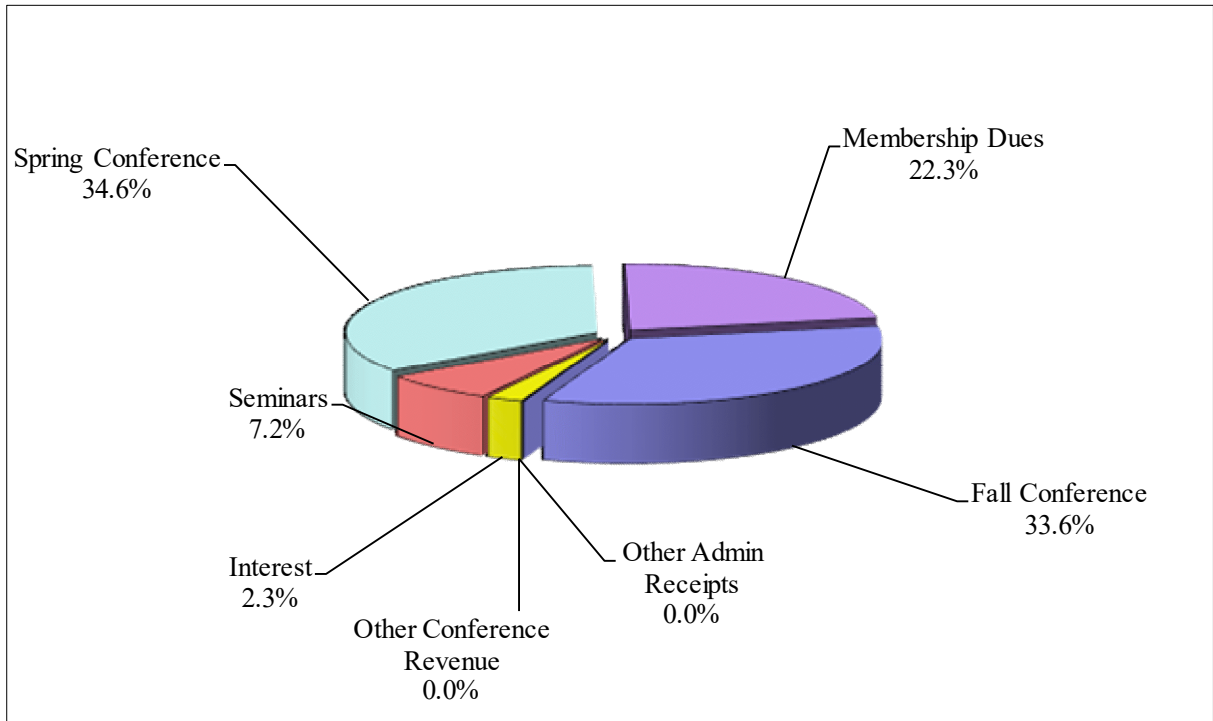


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

CASH RECEIPTS BY SOURCE

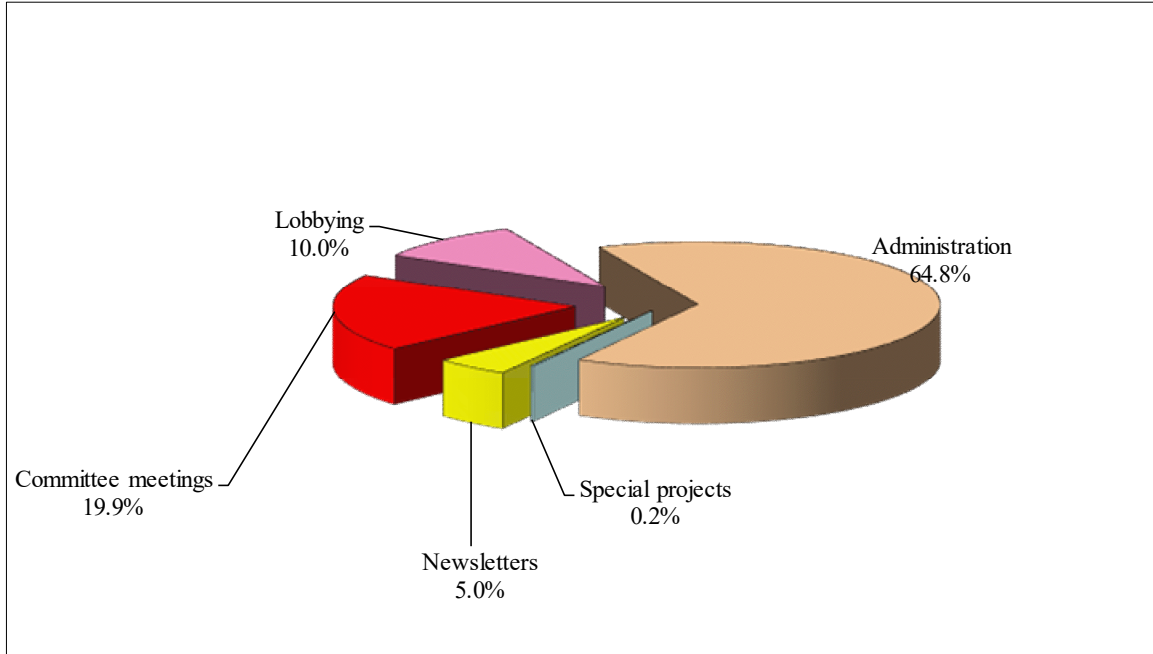


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

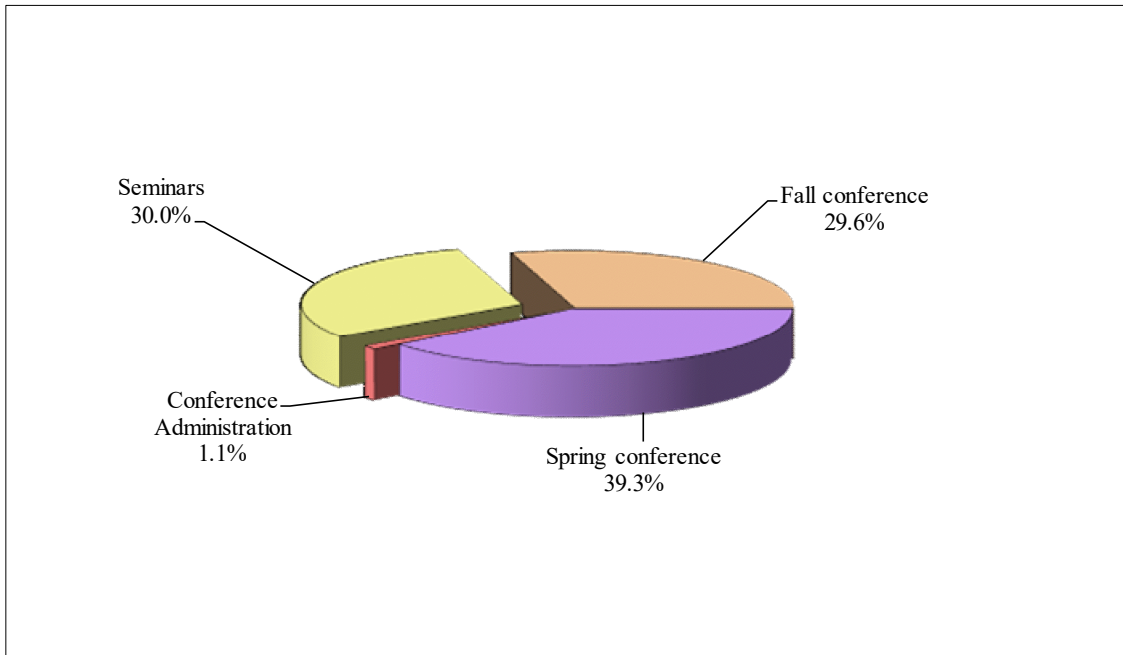
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS

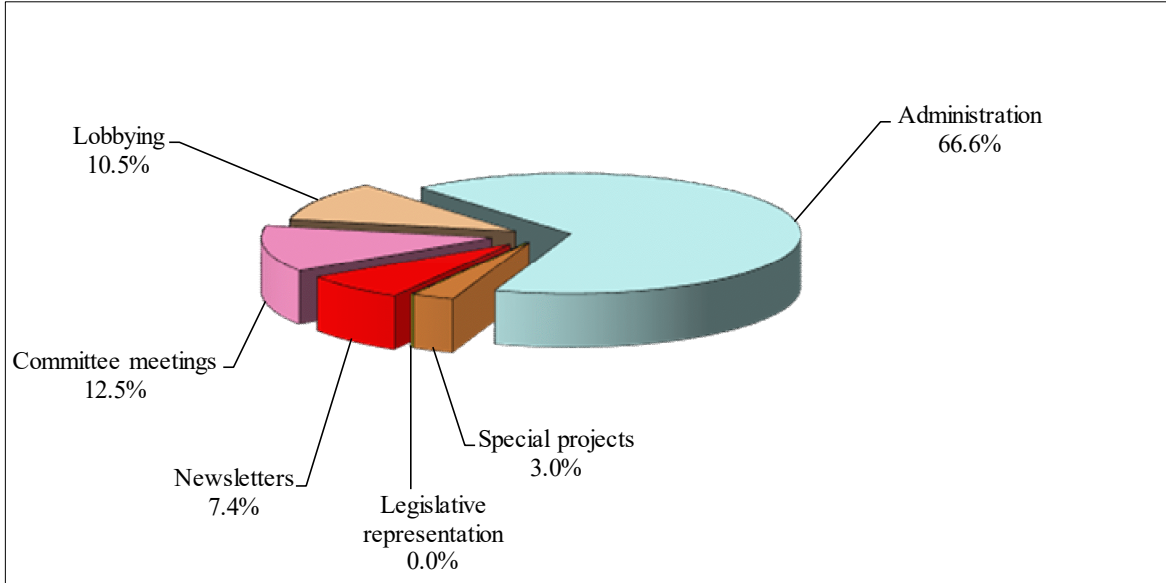


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS

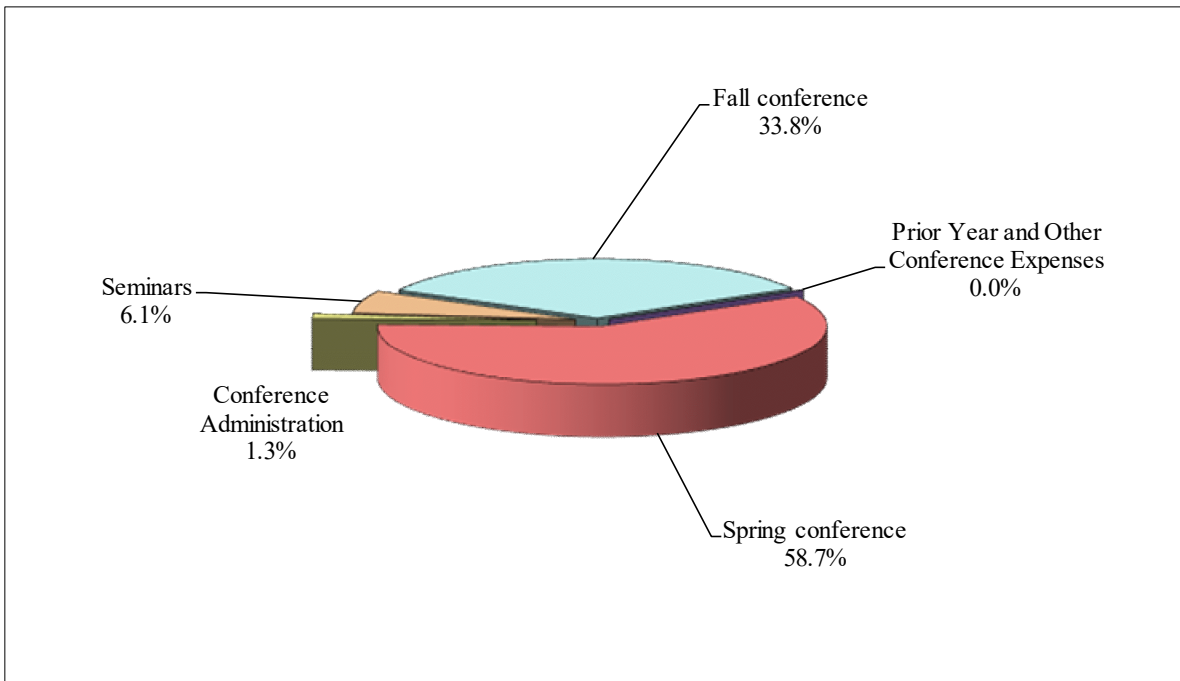


Exhibit A: Page 87

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

CONFERENCE SUMMARY REPORT

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



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. Education Committee Report



No printed materials for this item



9. SACRS Program Committee Report – No Action

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

- A. Program Committee Report



No printed materials for this item



10. SACRS Affiliate Committee Report – No Action

Sean Gannon, Manulife Investments, SACRS Affiliate Committee Chair

- A. Affiliate Committee Report



No printed materials for this item



11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee Report



No printed materials for this item



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
- E. Operations/Benefits
- F. Internal Auditors
- G. Investment Officers
- H. Safety Trustees
- I. General Trustees



No printed materials for this item



13. Adjournment

Next scheduled SACRS Business Meeting will be held on Friday, November 13, 2026. The meeting will be held at the Omni Rancho Las Palmas, in Rancho Mirage, CA, during SACRS Annual Fall Conference November 10-13, 2026.