

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

MAY 1, 2023

AGENDA

PLACE: This meeting will be conducted by the Board of Retirement both in person and by teleconference under California Government Code Section 54953(b). Any person may view the meeting in person at VCERA's office or online at, <https://www.vcera.org/meeting-agendas-minutes>.

Ventura County Employees' Retirement Association
Second Floor, Boardroom
1190 S. Victoria Avenue, Suite 200
Ventura, CA 93003

Teleconference Location for Trustees and the Public under California
Government Code Section 54953(b):

The public may listen to the Public Session and offer comments by calling: +1 669-219-2599, using Meeting ID: 861-4616-1705. Persons may also submit written comments to publiccomment@vcera.org prior to and during the Board meeting. Please include your name, agenda item, the last 4 numbers of the telephone number that will be used to call in, and your comment. Public comment emails will be read into the record or summarized if lengthy.

The Board may take action on any item on the agenda, and agenda items may be taken out of order.

TIME: 9:00 a.m.

ITEM:

I. CALL TO ORDER

A. Roll Call.

II. APPROVAL OF AGENDA

III. CONSENT AGENDA

A. Receive and File Pending Disability Application Status Report.

IV. APPLICATIONS FOR DISABILITY RETIREMENT

A. Request for Authorization to Extend IME Re-evaluation Period for Disability Retiree by Additional 24-Month Periods—Heckman, Charles; Case No. 20-017.

1. Staff Letter, dated May 1, 2023.

2. Hearing Notice, dated April 25, 2023.

IV. **APPLICATIONS FOR DISABILITY RETIREMENT (continued)**

B. Application for Service-connected Disability Retirement—Acquisto, Lisa; Case No. 21-013.

1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated April 24, 2023.
2. County of Ventura-Risk Management's Response to VCERA's Preliminary Recommendation, dated February 3, 2023.
3. Supporting Documentation for Staff Recommendation.
4. Application for Service-connected Disability Retirement, filed by Employer and Joined by Applicant, dated May 25, 2021.
5. Hearing Notice, dated April 24, 2023.

C. Application for Service-connected Disability Retirement—Bell, Don Richard; Case No. 21-025.

1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated April 18, 2023.
2. Supporting Documentation for Staff Recommendation.
3. Application for Service-connected Disability Retirement, filed by Applicant's Attorney, Thomas Wicke, dated August 20, 2021.
4. Hearing Notice, dated April 24, 2023.

D. Application for Service-connected Disability Retirement—Tedder, James; Case No. 21-028.

1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated April 24, 2023.
2. Supporting Documentation for Staff Recommendation.
3. Application for Service-connected Disability Retirement with Amendment, filed by Applicant's Former Attorney, Russell Ghitterman, dated September 15, 2021.
4. Hearing Notice, dated April 24, 2023.

V. **OLD BUSINESS**

A. Request Assignment to Finance Committee to Prepare Request for Proposal (RFP) for Actuarial Audit Services Task.

1. Letter from Finance Committee Chair.

V. **OLD BUSINESS** (continued)

B. Alameda Corrections Project Status Update.
RECOMMENDED ACTION: Receive and file.

1. Staff Letter from Chief Operations Officer.
2. VPAC Status Report dated May 1, 2023.

VI. **NEW BUSINESS**

A. SACRS Business Meeting Agenda Items.

1. SACRS Fall Conference Business Meeting Packet.
2. SACRS Fall Conference 2022 Agenda.

VII. **INFORMATIONAL**

VIII. **PUBLIC COMMENT**

IX. **STAFF COMMENT**

X. **BOARD MEMBER COMMENT**

XI. **ADJOURNMENT**



May 1, 2023

Board of Retirement
Ventura County Employees' Retirement Association
1190 Victoria Avenue, Suite 200
Ventura, CA 93003

SUBJECT: REQUEST ASSIGNMENT TO FINANCE COMMITTEE TO PREPARE REQUEST FOR PROPOSAL (RFP) FOR ACTUARIAL AUDIT SERVICES

Dear Board Members:

As part of VCERA's efforts to maintain a strong and transparent actuarial and financial management structure, the Finance Committee(Committee) is requesting that the Board of Retirement ("Board") assign the Committee the task of preparing an RFP for qualified actuarial audit services. Although, this task is not within the scope of the specific Committee duties, as outlined in it's charter, the basis for this request is that the Committee feels it can perform the necessary tasks obviating the need to create an ad-hoc committee and recommends to the Board that this work be assigned to the Committee. This is consistent with the Committee Charter, which provides that it will perform "any other duties assigned by the Board."

VCERA's charter states that the Board will ensure an actuarial audit is conducted at least every six years unless the Board has replaced the actuary or is contemplating replacing the actuary shortly before or after the time that an actuarial audit is due. In 2016, the Board appointed an ad-hoc Committee to prepare and issue an Actuarial Audit Services RFP. The Actuarial Audit Services engagement was awarded to Gabriel, Roeder, Smith & Company. The final actuarial audit report was presented to the Board at its November 20, 2017 meeting.

The Actuarial Audit will provide valuable insights into our actuarial and financial management practices and help VCERA identify any areas in which it can improve its risk management strategies.

I would be happy to respond to any questions you may have on this matter.

Sincerely,

Arthur E. Goulet
Chair, Finance Committee



May 1, 2023

Board of Retirement
Ventura County Employees' Retirement Association
1190 S. Victoria Avenue, Suite 200
Ventura, CA 93003

SUBJECT: ALAMEDA CORRECTIONS PROJECT STATUS REPORT

Dear Board Members:

On April 17, 2023, the VCERA Board of Retirement adopted two (2) Resolutions, both of which allow staff to begin formal full implementation of the California Supreme Court Decision *Alameda County Deputy Sheriffs' Association v. Alameda County Employees' Retirement Association* (2020) 9 Cal.5th 1032 ("Alameda"). Staff is now working diligently to implement those Resolutions, and to keep the Board and various stakeholders apprised of the progress on this implementation.

Status updates on the progress of the implementation are a priority for staff and the Board, as well as the various stakeholders involved. Staff will provide frequent updates under the agenda heading of "Alameda Implementation Status."

Provided is a status report to update this Board on the progress of the overall implementation, recently internally titled as VCERA Project for Alameda Corrections ("VPAC").

RECOMMENDATION: RECEIVE AND FILE

Staff would be happy to answer any questions at the Disability meeting of May 1, 2023.

Sincerely,

Amy Herron
Chief Operations Officer



VCERA Project for Alameda Corrections (VPAC)

Status Report to Board of Retirement

May 1, 2023

The following is a summarized status update on the project to implement corrections to retirement benefits and member contributions to comply with the Alameda Decision.

Completed To Date:

- Posted recap of April 17, 2023, meeting to VCERA website and coordinated email to all County employees regarding the events of that meeting.
- Held project kick-off meeting with core implementation team members.
- Have begun limiting flex credit to the cashable portion beginning with May 2023 retirements.

In Progress/To Do Next:

- Changes to procedures, documentation, and letters/notices are in progress, expected completion by May 31, 2023.
- Continue collaboration with Auditor-Controller's Office to implement normal working hours capping of situational pay codes in the Ventura County Human Resources & Payroll (VCHRP) system.
- Work with County of Ventura to implement flex credit pensionability in VCHRP per BOR April 17 Resolution, under both old/current and new/pending structures.
- Work with system and data vendors to determine system changes and tools development for mass corrections processing approach.
- Finalize initial Implementation Plan to share with the Board of Retirement (BOR).
- Develop additional communication materials for the Alameda Decision.



SACRS
Spring Conference
Annual Business Meeting 2023

Friday, May 12, 2023
10:15 am – 11:30 am

Paradise Point Resort & Spa
San Diego, CA
Sunset I-III Ballroom



Vision, Mission, Core Values

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

Statement of Purpose

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

Mission Statement

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

Core Values

Teamwork

Integrity

Education

Service and Support



SACRS Business Meeting Agenda
Friday, May 12, 2023
10:15 am – 11:30 am
Paradise Point Resort & Spa
San Diego, CA
Sunset I-III Ballroom

SACRS Parliamentarian – David Lantzer, San Bernardino CERA
Sergeant at Arms – Brian Williams, Sonoma CERA

1. SACRS System Roll Call

Adele Tagaloa, Orange CERS, SACRS Secretary

2. Secretary's Report - Receive and File

Adele Tagaloa, Orange CERS, SACRS Secretary

- A. November 2022 SACRS Business Meeting Minutes

3. Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

- A. July 2022 – February 2023 Financials

4. SACRS President Report - No Action

Vivian Gray, Los Angeles CERA, SACRS President

- A. SACRS President Update

5. SACRS Legislative Committee Update – No Action

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA – SACRS Legislative Committee Co-Chairs

- A. 2023 Legislative Report

6. SACRS Nomination Committee - 2023-2024 SACRS Board of Directors Elections – Action

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

- A. SACRS Board of Directors Elections 2023-2024



7. SACRS Audit Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. SACRS 2021-2022 Annual Audit

8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. SACRS Annual Spring 2023 Conference Evaluations/Feedback

9. SACRS Program Committee Report – No Action

David MacDonald, Contra Costa CERA, SACRS Program Committee Chair

- A. SACRS Annual Spring 2023 Conference Report

10. SACRS Affiliate Committee Report – No Action

Joanne Svendsgaard, Millennium, SACRS Affiliate Committee Chair

- A. Affiliate Committee Update

11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee Update

12. SACRS Spring Conference Breakout Reports – No Action

A representative from each breakout will give a report on their breakouts from Wednesday, May 10th.

- A. Administrator Breakout
- B. Affiliate Breakout
- C. Attorney Breakout
- D. Disability/Operations & Benefits Combo Breakout
- E. Internal Auditors Breakout
- F. Investment Officer Breakout
- G. Safety Trustee Breakout
- H. General Trustee Breakout

13. Adjournment

Next scheduled SACRS Business Meeting will be held Friday, November 10, 2023, at the Omni Rancho Las Palmas Resort & Spa in Rancho Mirage, CA.



1. SACRS System Roll Call

Adele Tagaloa, Orange CERS, SACRS Secretary



1. SACRS System Roll Call
Adele Tagaloa, 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. Secretary's Report - Receive and File

Adele Tagaloa, Orange CERS, SACRS Secretary

- A. Fall 2022 SACRS Business Meeting Minutes



SACRS Business Meeting Minutes
Friday, November 11, 2022
10:15 AM – 11:30 AM
Hyatt Regency Long Beach
Regency ABC Ballroom

SACRS Parliamentarian – David Lantzer, San Bernardino CERA
Sergeant at Arms – Brian Williams, Sonoma CERA

Meeting called to order at 10:16 am by David MacDonald, SACRS Vice President

SACRS Board of Directors in Attendance:

David MacDonald, Vice President; Adele Tagaloa, Secretary; Jordan Kaufman, Treasurer; David Gilmore, Board member; Vere Williams, Board member; Dan McAllister, Immediate Past President, Wally Fikri, Affiliate Committee Chair

Absent: Vivian Gray, SACRS President

1. SACRS System Roll Call

Adele Tagaloa, Orange CERS, SACRS Secretary

19 SACRS Member Systems Present

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

Absent: Mendocino

2. Secretary's Report - Receive and File

Adele Tagaloa, Orange CERS, SACRS Secretary

A. Spring 2022 SACRS Business Meeting Minutes

Motion: A motion to approve the Spring 2021 SACRS Business Meeting Minutes was submitted by San Diego County.

2nd: Marin County

Yes: 19

No: 0

Absent: Mendocino

Motion Passes 19-0-1



3. Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

A. July – August 2022 Financials

B. 2022-2023 Annual Budget

Motion A: A motion to approve the Treasurer's report was submitted by Fresno County.

2nd: Imperial County

Yes: 19

No: 0

Absent: Mendocino

Motion Passes 19-0-1

Motion B: A motion to approve the 2022-2023 Annual Budget was submitted by Marin County.

2nd: Sacramento County

Yes: 19

No: 0

Absent: Mendocino

Motion Passes 19-0-1

4. SACRS President Report - No Action

Vivian Gray, Los Angeles CERA, SACRS President

A. SACRS President Update

Discussion, no action taken. In Vivian Gray's absence, David MacDonald, Vice President, provided a verbal update of upcoming strategic goals of the Board for the 2023 year.

5. SACRS Legislative Committee Update – No Action

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA – SACRS Legislative Committee Co-Chairs

A. 2022 Legislative Report – No Action

Discussion, no action taken. Eric Stern gave a verbal report on the committee's decision to provide more outreach to the systems. The committee will be providing templates for position letters to the legislature, legislative representation contact information and guidelines for submitting letters to the legislature.



6. SACRS Nomination Committee – 2023-2024 SACRS Election Notice – No Action

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

A. SACRS Election Notice 2023-2024

Discussion only, no action. Dan McAllister asked systems to alert staff and trustees that might be interested in serving on the Board that the elections begin January 1, 2023.

7. SACRS Audit Report – No Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. Audit Committee report/verbal update

Discussion only, no action. Steve Delaney reported that the annual audit will be presented to the Board in January 2023 and presented to the membership at the Spring 2023 Business Meeting.

8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. SACRS Annual Fall Conference 2022 Evaluations/verbal update

Discussion only, no action. JJ Popowich provided a verbal report of the Education committee meeting and review of all sessions. JJ reported that the group thought it was a great conference, really liked “Nice Bike,” Mark Scharenbroich keynote speaker, moderator John D’Agostino and the overall conference. He noted that while the agenda included a range of diversity of speakers, in the future it would be great if the Program committee could include more women. The Committee will provide a full report to the Board in January 2023.

9. SACRS Program Committee Report – No Action

David MacDonald, Contra Costa CERA, SACRS Program Committee Chair

A. Program Committee report/verbal update

Discussion only, no action. David MacDonald thanked the committee members and welcomed feedback via the evaluations online.



10. SACRS Affiliate Committee Report – No Action

Wally Fikri, William Blair, SACRS Affiliate Committee Chair

A. Affiliate Committee report/verbal update

Discussion only, no action. Wally Fikri provided a verbal update on the Affiliate breakout and the new affiliate members. He announced that nominations to be on the Affiliate Committee are open, qualified members may submit their interest via the online portal on SACRS website. The selection process is available in the Affiliate Guidelines for those that want more information, or feel free to contact Wally directly.

11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

A. Bylaws Committee report/verbal update

No report.

12. SACRS Fall Conference Breakout Reports – No Action

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

- A. Administrators – Brian McKelvey, San Joaquin CERA, gave a verbal report on the Administrators breakout, well attended. Brian Richards, Santa Barbara CERS will be the Spring 2023 moderator.
- B. Counsel – Aaron Zaheen, Tulare CERA, gave a verbal report on the Counsel breakout. The group discussed Cyber Security, AB 2449 Brown Act Teleconferencing, Litigation update and Proposed SEC Rules. Rachel Witt, San Diego CERA will be the Spring 2023 moderator.
- C. Disability/Operations & Benefits Combo - Carlos Barrios, Alameda CERA, provided a verbal update, good session and well attended. The group discussed LACERA's Benefit Protection Unit, Retiree Benefits Protection and New Online Disability Application Process and Paper to Digital platforms. Colin Bishop, San Bernardino CERA, will be the Spring 2023 Moderator.
- D. Internal Auditors - No report
- E. Investment Officers - No report
- F. Safety Trustees - Brian Williams, Sonoma CERA, provided a verbal update, volunteered as the Spring 2023 Moderator.



- G. General Trustees – Adele Tagaloa, Marin CERA, provided a verbal update, good session and was highly informative. The group discussed Asset Allocation 101 and had a robust roundtable discussion.

13. Adjournment

Next scheduled SACRS Association Business Meeting will be held Friday, May 12, 2023, at the Paradise Point Resort & Spa, San Diego, CA.

Motion: A motion to adjourn the meeting at 10:44 am was submitted by San Diego County.

2nd: Contra Costa County

Yes: 19

No: 0

Absent: Mendocino

Motion passes 19-0-0



3. Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

A. July – February 2023 Financials

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Balance Sheet

As of February 28, 2023

28-Feb-23

ASSETS

Current Assets

Checking/Savings

1000 · First Foundation Bank-Checking	185,891.31
1001 · BofA Interest Checking 4389	46,672.36
1002 · First Foundation Bank ICS Acct	57,600.58

Total Checking/Savings 290,164.25

Other Current Assets

1100 · CalTrust - Medium Term	692,182.46
1107 · CalTrust Liquidity Fund	8,421.58
1110 · CAMP-SACRS Liquidity Fund	811,199.37

Total Other Current Assets 1,511,803.41

Total Current Assets 1,801,967.66

TOTAL ASSETS 1,801,967.66

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

2200 · First Foundation Credit Card	39.00
2201 · First Foundation Master Card	-1,481.00

Total Credit Cards -1,442.00

Other Current Liabilities

2150 · Refund Liability	10.00
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Total Other Current Liabilities 10.00

Total Current Liabilities -1,432.00

Total Liabilities -1,432.00

Equity

32000 · Retained Earnings 1,904,635.13

Net Income -101,235.47

Total Equity 1,803,399.66

TOTAL LIABILITIES & EQUITY 1,801,967.66

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

July 2022 through February 2023

Ordinary Income/Expense

Income

4100 · Membership Dues

4101 · Affiliates	256,250.00
4102 · Non Profit - Organizations	2,750.00
4103 · Non Profit - Systems	7,500.00
4104 · Systems - Medium	52,000.00
4105 · Systems - Large	36,000.00

Total 4100 · Membership Dues 354,500.00

4250 · Product Income

4251 · CERL	125.00
4254 · Website Job Board	400.00

Total 4250 · Product Income 525.00

4270 · UC Berkeley Program

4271 · Registrations	7,500.00
4272 · Sponsorships	17,500.00

Total 4270 · UC Berkeley Program 25,000.00

4300 · Fall Conference Registration

4301 · Affiliates - Early	182,580.00
4302 · Affiliates - Regular	65,540.00
4303 · Affiliates - Late/Onsite	19,200.00
4304 · Non Profit	840.00
4305 · Systems	18,240.00
4306 · Non-Members	258,990.00
4307 · Fun Run	1,125.00
4308 · Yoga	555.00
4300 · Fall Conference Registration - Other	-900.00

Total 4300 · Fall Conference Registration 546,170.00

4350 · Spring Conference Registration

4351 · Affiliates - Early	86,700.00
4355 · Systems	8,160.00
4356 · Non-Members	64,080.00
4357 · Fun Run	450.00
4358 · Yoga	330.00

Total 4350 · Spring Conference Registration 159,720.00

4900 · Interest Earned 15,379.04

Total Income 1,101,294.04

Gross Profit 1,101,294.04

Expense

5000 · Administrative Fee	150,000.00
5001 · Administrative Services	1,388.00
5002 · Awards	230.47
5003 · Bank Charges/Credit Card Fees	26,716.42
5010 · Berkeley & Symposium	
5011 · Audio/Visual	6,867.79

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

July 2022 through February 2023

5014 · Food & Beverage	28,707.79
5015 · Materials/Printing/Design	964.56
5016 · Travel	2,789.93
Total 5010 · Berkeley & Symposium	39,330.07
5040 · Commissions & Fees	15,712.17
5041 · Consulting	12,362.00
5042 · Dues & Subscriptions	3,825.00
5050 · Fall Conference	
5051 · Audio/Visual	102,087.50
5052 · Delivery & Shipping	3,061.65
5053 · Entertainment	7,716.87
5054 · Hotel	
5054.1 · Wednesday Night Event	13,275.00
5054.2 · Conference	32,775.63
5054.3 · Food & Beverage	150,000.00
Total 5054 · Hotel	196,050.63
5055 · Program Material	23,796.94
5056 · Speakers	39,230.00
5057 · Supplies	211.74
5058 · Travel	2,485.23
Total 5050 · Fall Conference	374,640.56
5070 · Insurance	4,539.00
5071 · Legal & Professional Fees	12,835.00
5072 · Legislative Advocacy	36,638.00
5080 · Magazine	
5082 · Design/Printing/Etc.	6,055.00
5083 · Magazine - Other	8,405.00
Total 5080 · Magazine	14,460.00
6000 · Board & Committees	
6001 · Board of Directors	
6001.1 · Food & Beverage	17,149.43
6001.2 · Printing/Supplies	4,996.74
6001.3 · Travel - BOD Meetings	18,705.05
6001.4 · Travel - Miscellaneous BOD	1,272.93
6001.5 · Board Of Directors - Other	13,067.36
6001 · Board of Directors - Other	3,367.22
Total 6001 · Board of Directors	58,558.73
Total 6000 · Board & Committees	58,558.73
6010 · Office Expenses / Supplies	1,498.92
6011 · Postage & Delivery	8,039.89
6020 · Spring Conference	
6021 · Audio/Visual	102,087.50
6022 · Delivery & Shipping	2,000.00
6023 · Entertainment	476.49
6024 · Hotel	

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

July 2022 through February 2023

6024.1 · Wednesday Night Event	103,426.52
6024.2 · Conference	2,094.84
6024.3 · Food & Beverage	161,992.19
6024 · Hotel - Other	4,483.22
Total 6024 · Hotel	271,996.77
6025 · Program Material	6,706.40
6026 · Speakers	4,320.80
6028 · Travel	13,924.18
Total 6020 · Spring Conference	401,512.14
6053 · Technology/AMS/Website	38,951.76
6054 · Travel	1,291.38
Total Expense	1,202,529.51
Net Ordinary Income	-101,235.47
	-101,235.47

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
Profit & Loss Budget vs. Actual
July 2022 through February 2023

	Jul '22 - Feb 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 · Membership Dues				
4101 · Affiliates	256,250.00	268,750.00	-12,500.00	95.35%
4102 · Non Profit - Organizations	2,750.00	2,750.00	0.00	100.0%
4103 · Non Profit - Systems	7,500.00	6,000.00	1,500.00	125.0%
4104 · Systems - Medium	52,000.00	52,000.00	0.00	100.0%
4105 · Systems - Large	36,000.00	42,000.00	-6,000.00	85.71%
Total 4100 · Membership Dues	354,500.00	371,500.00	-17,000.00	95.42%
4250 · Product Income				
4251 · CERL	125.00	0.00	125.00	100.0%
4254 · Website Job Board	400.00			
Total 4250 · Product Income	525.00	0.00	525.00	100.0%
4270 · UC Berkeley Program				
4271 · Registrations	7,500.00	60,000.00	-52,500.00	12.5%
4272 · Sponsorships	17,500.00	40,000.00	-22,500.00	43.75%
Total 4270 · UC Berkeley Program	25,000.00	100,000.00	-75,000.00	25.0%
4300 · Fall Conference Registration				
4301 · Affiliates - Early	182,580.00	140,000.00	42,580.00	130.41%
4302 · Affiliates - Regular	65,540.00	60,000.00	5,540.00	109.23%
4303 · Affiliates - Late/Onsite	19,200.00	70,400.00	-51,200.00	27.27%
4304 · Non Profit	840.00	960.00	-120.00	87.5%
4305 · Systems	18,240.00	20,000.00	-1,760.00	91.2%
4306 · Non-Members	258,990.00	200,250.00	58,740.00	129.33%
4307 · Fun Run	1,125.00	500.00	625.00	225.0%
4308 · Yoga	555.00	100.00	455.00	555.0%
4300 · Fall Conference Registration - Other	-900.00	0.00	-900.00	100.0%
Total 4300 · Fall Conference Registration	546,170.00	492,210.00	53,960.00	110.96%
4350 · Spring Conference Registration				
4351 · Affiliates - Early	86,700.00	140,000.00	-53,300.00	61.93%
4352 · Affiliates - Regular	0.00	60,000.00	-60,000.00	0.0%
4353 · Affiliates - Late/Onsite	0.00	70,400.00	-70,400.00	0.0%
4354 · Non Profit	0.00	960.00	-960.00	0.0%
4355 · Systems	8,160.00	20,000.00	-11,840.00	40.8%
4356 · Non-Members	64,080.00	200,250.00	-136,170.00	32.0%
4357 · Fun Run	450.00	500.00	-50.00	90.0%
4358 · Yoga	330.00	100.00	230.00	330.0%
Total 4350 · Spring Conference Registration	159,720.00	492,210.00	-332,490.00	32.45%
4900 · Interest Earned	15,379.04	-953.55	16,332.59	-1,612.82%
Total Income	1,101,294.04	1,454,966.45	-353,672.41	75.69%
Gross Profit	1,101,294.04	1,454,966.45	-353,672.41	75.69%
Expense				
5000 · Administrative Fee	150,000.00	225,000.00	-75,000.00	66.67%
5001 · Administrative Services	1,388.00	500.00	888.00	277.6%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2022 through February 2023

	Jul '22 - Feb 23	Budget	\$ Over Budget	% of Budget
5002 · Awards	230.47	500.00	-269.53	46.09%
5003 · Bank Charges/Credit Card Fees	26,716.42	36,000.00	-9,283.58	74.21%
5010 · Berkeley & Symposium				
5011 · Audio/Visual	6,867.79	2,200.00	4,667.79	312.17%
5012 · Delivery & Shipping	0.00	0.00	0.00	0.0%
5013 · Hotel	0.00	12,500.00	-12,500.00	0.0%
5014 · Food & Beverage	28,707.79	12,500.00	16,207.79	229.66%
5015 · Materials/Printing/Design	964.56	3,000.00	-2,035.44	32.15%
5016 · Travel	2,789.93	2,500.00	289.93	111.6%
5017 · UC Berkeley	0.00	216,000.00	-216,000.00	0.0%
Total 5010 · Berkeley & Symposium	39,330.07	248,700.00	-209,369.93	15.81%
5020 · Webinar Symposium				
5021 · Webinar Speaker	0.00	0.00	0.00	0.0%
5022 · Webinar Technology	0.00	25,000.00	-25,000.00	0.0%
5023 · Webinar Misc	0.00	0.00	0.00	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%
5040 · Commissions & Fees	15,712.17	20,000.00	-4,287.83	78.56%
5041 · Consulting	12,362.00	21,192.00	-8,830.00	58.33%
5042 · Dues & Subscriptions	3,825.00	3,700.00	125.00	103.38%
5050 · Fall Conference				
5051 · Audio/Visual	102,087.50	90,000.00	12,087.50	113.43%
5052 · Delivery & Shipping	3,061.65	2,500.00	561.65	122.47%
5053 · Entertainment	7,716.87	6,500.00	1,216.87	118.72%
5054 · Hotel				
5054.1 · Wednesday Night Event	13,275.00	65,000.00	-51,725.00	20.42%
5054.2 · Conference	32,775.63	15,000.00	17,775.63	218.5%
5054.3 · Food & Beverage	150,000.00	250,000.00	-100,000.00	60.0%
Total 5054 · Hotel	196,050.63	330,000.00	-133,949.37	59.41%
5055 · Program Material	23,796.94	25,000.00	-1,203.06	95.19%
5056 · Speakers	39,230.00	50,000.00	-10,770.00	78.46%
5057 · Supplies	211.74	500.00	-288.26	42.35%
5058 · Travel	2,485.23	15,000.00	-12,514.77	16.57%
5050 · Fall Conference - Other	0.00	0.00	0.00	0.0%
Total 5050 · Fall Conference	374,640.56	519,500.00	-144,859.44	72.12%
5070 · Insurance	4,539.00	5,000.00	-461.00	90.78%
5071 · Legal & Professional Fees	12,835.00	35,000.00	-22,165.00	36.67%
5072 · Legislative Advocacy	36,638.00	62,808.00	-26,170.00	58.33%
5080 · Magazine				
5081 · Delivery & Shipping	0.00	600.00	-600.00	0.0%
5082 · Design/Printing/Etc.	6,055.00	20,000.00	-13,945.00	30.28%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July 2022 through February 2023

	Jul '22 - Feb 23	Budget	\$ Over Budget	% of Budget
5083 · Magazine - Other	8,405.00	6,000.00	2,405.00	140.08%
Total 5080 · Magazine	14,460.00	26,600.00	-12,140.00	54.36%
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	17,149.43	25,000.00	-7,850.57	68.6%
6001.2 · Printing/Supplies	4,996.74	4,000.00	996.74	124.92%
6001.3 · Travel - BOD Meetings	18,705.05	11,000.00	7,705.05	170.05%
6001.4 · Travel - Miscellaneous BOD	1,272.93	8,000.00	-6,727.07	15.91%
6001.5 · Board Of Directors - Other	13,067.36	3,000.00	10,067.36	435.58%
6001 · Board of Directors - Other	3,367.22			
Total 6001 · Board of Directors	58,558.73	51,000.00	7,558.73	114.82%
6002 · Legislative Committee Meetings	0.00	250.00	-250.00	0.0%
6003 · Program Committee Meetings	0.00	2,500.00	-2,500.00	0.0%
Total 6000 · Board & Committees	58,558.73	53,750.00	4,808.73	108.95%
6010 · Office Expenses / Supplies	1,498.92	2,500.00	-1,001.08	59.96%
6011 · Postage & Delivery	8,039.89	6,000.00	2,039.89	134.0%
6020 · Spring Conference				
6021 · Audio/Visual	102,087.50	90,000.00	12,087.50	113.43%
6022 · Delivery & Shipping	2,000.00	2,500.00	-500.00	80.0%
6023 · Entertainment	476.49	6,500.00	-6,023.51	7.33%
6024 · Hotel				
6024.1 · Wednesday Night Event	103,426.52	65,000.00	38,426.52	159.12%
6024.2 · Conference	2,094.84	0.00	2,094.84	100.0%
6024.3 · Food & Beverage	161,992.19			
6024.4 · Hotel - Other	0.00	25,000.00	-25,000.00	0.0%
6024 · Hotel - Other	4,483.22			
Total 6024 · Hotel	271,996.77	90,000.00	181,996.77	302.22%
6025 · Program Material	6,706.40	25,000.00	-18,293.60	26.83%
6026 · Speakers	4,320.80	50,000.00	-45,679.20	8.64%
6027 · Supplies	0.00	1,000.00	-1,000.00	0.0%
6028 · Travel	13,924.18	15,000.00	-1,075.82	92.83%
6020 · Spring Conference - Other	0.00	0.00	0.00	0.0%
Total 6020 · Spring Conference	401,512.14	280,000.00	121,512.14	143.4%
6050 · Strategic Facilitator	0.00	15,000.00	-15,000.00	0.0%
6051 · Taxes & Licenses	0.00	600.00	-600.00	0.0%
6053 · Technology/AMS/Website	38,951.76	45,000.00	-6,048.24	86.56%
6054 · Travel	1,291.38	7,500.00	-6,208.62	17.22%
Total Expense	1,202,529.51	1,657,650.00	-455,120.49	72.54%
Net Ordinary Income	-101,235.47	-202,683.55	101,448.08	49.95%
	-101,235.47	-202,683.55	101,448.08	49.95%



4. SACRS President Report - No Action

Vivian Gray, Los Angeles CERA, SACRS President

A. SACRS President Update



No printed materials for this item



5. SACRS Legislative Committee Update – No Action

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA – SACRS Legislative Committee Co-Chairs

- A. 2023 Legislative Report – No Action



April 6, 2023

TO: State Association of County Retirement Systems

FROM: Edelstein Gilbert Robson & Smith, LLC

RE: **Legislative Update – April 2023**

General Update

With the bill introduction deadline behind us, the Legislature now turns to policy committee hearings for the first house. The Legislature will have until April 28 for all fiscal bills to be heard in policy committee. Until this date (aside from Spring Recess from March 30 – April 10), the Legislature will be busy conducting hearings for bills introduced this year.

By this point, most of the “spot” or “intent” bills (placeholder bills without substantive language) have since been amended with substantive language that will allow them to move forward in the legislative process and get a hearing in policy committee.

Non-fiscal bills will have until May 5 to be heard in policy committee.

Legislation of Interest

AB 1020 (Grayson) – CERL Disability Presumptions. This bill would establish several new disability retirement presumptions for various injuries and illnesses in the CERL, similar to provisions that exist in the Labor Code. The bill is sponsored by the California Professional Firefighters.

SB 252 (Gonzalez) – PERS and STRS Fossil Fuel Divestment. Senator Gonzalez reintroduced SB 1173 from last session. Like last year, this bill applies to CalPERS and CalSTRS and prohibits the retirement systems from renewing or making new investments in fossil fuel companies as well as requiring them to liquidate existing investments by July 1, 2030, among other requirements. The bill was introduced as part of a package of climate legislation.

SB 660 (Alvarado-Gil) - CA Public Retirement System Agency Cost and Liability Panel. This bill would establish the CA Public Retirement System Agency Cost and

Liability Panel that would be tasked to determine how costs and unfunded liability are apportioned to a public agency when a member changes employers within the same retirement system or concurrently retires with two or more systems that have entered into a reciprocity agreement. The panel would include a member from the State Association of County Retirement Systems (SACRS).

Public Meeting Bills

Since the onset of the COVID-19 pandemic, teleconferencing flexibilities have become a subject of interest in California's Legislature, with local government groups sponsoring various bills on the topic since 2021. This session is no exception, and a handful of bills have been introduced:

AB 557 (Hart) - AB 361 Sunset Extension. This bill would remove the sunset established in AB 361 (R. Rivas) as well as increase the time period when the Board must renew the findings of an emergency or need for social distancing from 30 days to 45 days.

AB 817 (Pacheco) – Open Meeting Flexibility for Subsidiary Bodies. This bill allows subsidiary bodies to use teleconferencing without regard to a state of emergency if they meet certain requirements. Subsidiary bodies are bodies that serve in an advisory capacity and do not take final action on specified items.

AB 1379 (Papan) - Teleconference Flexibilities. AB 1379 expands various flexibilities for local agencies under the Brown Act including, but not limited to, relaxing requirements for posting teleconference locations, relaxing certain quorum requirements, removing the existing January 1, 2026 sunset date of flexibilities in current law, removing restrictions that prohibit members from participating remotely for more than two meetings a year, among other changes. The bill also requires that a legislative body have at least two meetings a year where members are in person at a single designated location.

SB 411 (Portantino) - Teleconferencing for Appointed Bodies. This bill would allow local legislative bodies with appointed members to use teleconferencing indefinitely regardless of the presence of an emergency. The author intends this bill to apply to neighborhood councils. The bill is an urgency bill and therefore requires a 2/3 vote.

SB 537 (Becker) - Teleconference Flexibilities. This bill was recently amended with substantive language that allows multijurisdictional, cross county legislative bodies to use teleconferencing indefinitely and without regard to a state of emergency and adds certain requirements, like requiring a legislative body to provide a record of attendance on its website within 7 days of the meeting. The bill also adds to the list of circumstances where a member is permitted to participate remotely. We have met with the author's staff and are preparing some amendments to clarify that local retirement systems are covered by the bill. The bill is an urgency bill and therefore requires a 2/3 vote.



6. SACRS Nomination Committee - 2023-2024 SACRS Board of Directors Elections – Action

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

A. SACRS Board of Directors Elections 2023-2024



March 24, 2023

To: SACRS Trustees & SACRS Administrators/CEO's
 From: Dan McAllister, SACRS Immediate Past President, Nominating Committee Chair
 SACRS Nominating Committee
 Re: SACRS Board of Director Elections 2023-2024 Elections – Final Ballot

SACRS BOD 2023-2024 election process began January 2023. Please provide the final ballot and voting instructions to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2023	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, 2023	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 12, 2023	Nominating Committee to conduct elections during the SACRS Business Meeting at the Spring Conference, May 9-12, 2023
May 12, 2023	Board of Directors take office for 1 year (until Spring 2024 Elections)

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 on Friday, May 12, 2023, during the scheduled business meeting at the Paradise Point Resort & Spa, San Diego, CA.

SACRS Nominating Committee Recommended Slate:

- President – David MacDonald, Contra Costa CERA
- Vice President – Adele Tagaloa, Orange CERS
- Treasurer – Jordan Kaufman, Kern CERA
- Secretary – Zandra Cholmondeley, Santa Barbara CERS
- Regular Member – David Gilmore, San Diego CERA
- Regular Member – Open

The Regular Member listed as “Open” is due to a late withdrawal of a submission by an interested candidate. We are past the deadline to submit a nomination, and we received no other submissions of interest. SACRS Bylaws do not allow nominations or write-in candidates from the floor, therefore the Nominating Committee will be reaching out to the regular membership in search of interested parties that would like to serve.

***Bylaws- Article VIII Board of Directors/Section 2/ Elections of Directors**

The Bylaws state that the Board of Directors can make an appointment if there is a vacant position on the Board. Once the Board of Directors are elected, at their first meeting in June, they will fill the vacancy.

***Bylaws- Article VIII Board of Directors/Section 6/ Elections of Directors**

Regular members interested in serving as a “Regular Member” of the SACRS Board of Directors may complete a supplemental candidate form for consideration. Send the supplemental candidate form, no later than April 21, 2023, to sulema@sacrs.org to be reviewed by the Nominating Committee. At the SACRS Business meeting in May, the Nominating Committee will update the membership on submissions received and make a recommendation to the newly elected Board of Directors.

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 me at Dan McAllister, Dan.McAllister@sdcountry.ca.gov or Sulema Peterson, sulema@sacrs.org (916) 701-5158.

Continued



Thank you for your prompt attention to this timely matter.

Sincerely,

Dan McAllister

Dan McAllister, San Diego CERA Trustee
SACRS Nominating Committee Chair

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

Attached: 2023-2024 Candidate submissions
Candidate Form



**SACRS Nomination SUPPLEMENTAL Submission
Form SACRS Board of Directors Elections**

All interested candidates that would like to be considered for appointment to the Board of Directors for the 2023-2024 OPEN REGULAR MEMBER position 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 April 21, 2023.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name:
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: Email Address: Phone:
Name of Retirement System Candidate Currently Serves On	System Name:
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format	

President Candidate Form - David MacDonald, Contra Costa CERA



SACRS Board of Directors Elections 2023-2024

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, 2023.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov 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: David J. MacDonald, MD
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: dmacdcccera@gmail.com Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: CCCERA
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 type="radio"/> Retiree <input checked="" type="radio"/> Other - Vice Chair X (elected board member)
Applying for SACRS Board of Directors Position (select only one)	<input checked="" type="radio"/> President X <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<ul style="list-style-type: none"> * SACRS Board of Directors, Member – 2020-2021 & 2021-2022 * SACRS Vice President – 2022-2023 * Vice Chair, CCCERA Board of Retirement * Elected general member trustee of CCCERA since 2016 * President, Physicians' and Dentists' of Contra Costa (PDOCC), since 2010 (Union for health care providers working at Contra Costa County). * 29 years serving on the PDOCC Executive Board, including many years as Vice President and President. * 32 years of service to Contra Costa County as a physician working in the Department of Health Services. * Education/Pension Trustee Certificates: <ul style="list-style-type: none"> - Bachelors of Science, Biology – UC Irvine - Doctor of Medicine – UC Irvine - UC Berkeley (SACRS) – Modern Investment Theory & Practice for Retirement Systems - Wharton Business School – Portfolio Concepts & Management - IFEPP – CAPP program, Trustees Masters Program - CALAPRS Trustee Education – Principles of Pension Governance

Vice President Candidate Form - Adele Tagaloa, Orange CERS



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2022-2023**

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, 2022.** 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 at (916) 701-5158.

Name of Candidate	Adele Tagaloa
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: atagaloa@ocers.org [REDACTED] Phone: [REDACTED]
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 type="radio"/> President <input checked="" type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<ul style="list-style-type: none"> ◆ Secretary, [REDACTED] ram and Bylaws Committee ◆ Elected General Member Trustee, OCERS, 2020 to present Over 13 years of service to the County of Orange Proudly serving 1.8 million registered voters at the Registrar of Voters office ◆ Chair, OCERS Disability Committee 2020 to present ◆ Vice- Chair, OCERS Investment Committee 2022 to present ◆ Member, OCERS Governance Committee member 2022 to present ◆ Union Steward, Orange County Employees Association (OCEA) 2012 to present ◆ Board of Directors, OCEA 2018 to present ◆ Political Action Committee and Scholarship Committee member, OCEA <p>Public Pension Trustee Certificates: Public Pension Investment Management Program - UC Berkeley CALAPRS Principles of Pension Governance and Principles for Trustees Completed 190 hours of education, 2020 - present</p>

Treasurer Candidate Form - Jordan Kaufman, Kern CERA



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2023-2024**

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, 2023.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name:
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: jkaufman@kerncounty.com [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Kern CERA
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 type="radio"/> Retiree <input checked="" type="radio"/> Other <u>Statutory</u>
Applying for SACRS Board of Directors Position (select only one)	<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	<p>I am the current SACRS Treasurer and am excited for the opportunity to continue in this role. I am in my second term as the elected Kern County Treasurer-Tax Collector with fiduciary responsibility over the \$5.2 billion Treasury Investment Pool and the responsibility of annually collecting over \$1.4 billion in local property taxes. I am also the Plan Administrator for the \$670 million deferred compensation plan for County employees. Prior to being elected, I became the assistant Treasurer-Tax Collector in 2006. Prior to 2006, I spent over a decade in the County Administrative Office where I performed budget and policy analysis and was involved in the issuance of various types of municipal bonds for the County. I am the Treasurer and past Chairman of the United Way of Kern County, Trustee and past Chairman of the Kern County Employees Retirement Association (KCERA), Commissioner on the California Statewide Communities Development Authority (CSCDA), Treasurer of the Boy Scouts of America Southern Sierra Council. I have a Bachelor of Science degree in Industrial Technology from Cal Poly San Luis Obispo. I live in Bakersfield with my beautiful wife Kristen and we have four children.</p>

Secretary Candidate Form - Zandra Cholmondeley, Santa Barbara CERS



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2023-2024**

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, 2023.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov 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: Zandra Cholmondeley
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: zcholmondeley@gmail.com + Phone: [REDACTED] +
Name of Retirement System Candidate Currently Serves On	System Name: Santa Barbara County Employees' Retirement System (SBCERS)
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 type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio in Paragraph Format	<p>Zandra Cholmondeley was elected to represent County retirees as a trustee on the governing board of the Santa Barbara County Retirement System (SBCERS) in November 2008. She joined the SBCERS Board in January 2009 and starting in January 2010, served two terms as Chair of the Board. She has also served three terms as the President of the Retired Employees of Santa Barbara County (RESBC).</p> <p>Zandra retired in July 2008. As Principal Analyst for Santa Barbara County she was charged with overseeing the development of the County's annual budget and performed numerous special projects for the County Executive Officer (CEO). Her 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.</p>

Regular Member Candidate Form - David Gilmore, San Diego CERA



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2023-2024**

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, 2023.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov 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.

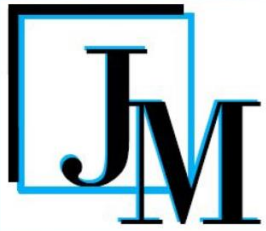
Name of Candidate	Name: David Gilmore
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: DGilmore@sdcscera.org Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name:
List Your Current 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 type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio in Paragraph Format	<p>I have over 25 years with the County of San Diego and have been in management for the past 13 years. I am currently in my second term at SDCERA as a trustee and occupy the safety seat. I was elected to the SACRS Board of Directors last year and am seeking re-election for the upcoming year. I have a degree in accounting and a graduate degree in public administration.</p> <p>Thank you for your consideration and please see my letter of intent attached.</p>



7. SACRS Audit Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS 2021-2022 Annual Audit



JAMES MARTA & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

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SACRAMENTO, CA 95825

(916) 993-9494
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STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2022

BOARD OF DIRECTORS

Vivian Gray
President

David MacDonald
Vice President

Jordan Kaufman
Treasurer

Adele Tagaloa
Secretary

Dan McAllister
Immediate Past President

Vere Williams
Board Member

David Gilmore
Board Member

Wally Fikri
Affiliate Chair

* * * *

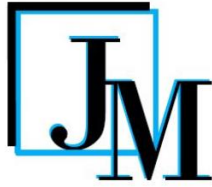
Sulema Peterson
Association Management

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2022 AND 2021

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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, 2022 and 2021, 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, 2022 and 2021 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

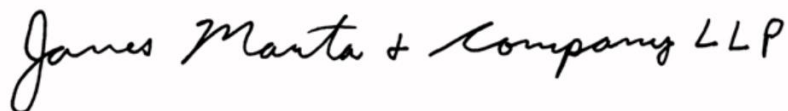
Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report, on pages 8 to 13, are 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 black ink that reads "James Marta & Company LLP". The signature is written in a cursive, flowing style.

James Marta & Company LLP
Certified Public Accountants
Sacramento, California
December 20, 2022

FINANCIAL SECTION

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2021-22</u>	<u>2020-21</u>
Cash Receipts		
Dues	\$ 321,490	\$ 422,500
Conference		
Fall	503,150	104,815
Spring	534,549	116,115
Seminars	115,650	73,000
Other admin receipts	350	60,050
Other conference receipts	350	350
Interest	-	8,519
Total cash receipts	<u>1,475,539</u>	<u>785,349</u>
Cash Disbursements		
Conference		
Fall - 2021 and 2020		
Hotel and meals	345,697	2,668
Audio and visual	86,293	46,888
Program materials	95,289	41,174
Spring - 2022 and 2021		
Hotel and meals	30,956	6,490
Audio and visual	122,694	39,097
Program materials	76,921	13,790
Seminars	250,832	196,257
Conference administration	31,462	22,826
Total conference disbursements	<u>1,040,144</u>	<u>369,190</u>
Administration	357,802	274,714
Lobbying	65,013	55,011
Newsletters	33,276	15,031
Committee meetings	58,157	2,033
Special projects	17,841	17,759
Interest	32,231	-
Total administration disbursements	<u>564,320</u>	<u>364,548</u>
Total Cash Disbursements	<u>1,604,464</u>	<u>733,738</u>
Excess (Deficit) of Cash Receipts over Cash Disbursements	(128,925)	51,611
Cash and Investments, Beginning	<u>2,033,559</u>	<u>1,981,948</u>
Cash and Investments, Ending	<u>\$ 1,904,634</u>	<u>\$ 2,033,559</u>
<i>Supplementary Information</i>		
Cash and Investments at June 30,	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 959,810	\$ 1,054,911
Non current portion of investments	944,824	978,648
Total Cash and Investments	<u>\$ 1,904,634</u>	<u>\$ 2,033,559</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, 2022 AND 2021

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, 2022 AND 2021

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:

	2022	2021
Bank accounts	\$ 158,389	\$ 255,570
Money market accounts	801,421	799,341
Total cash and cash equivalents	\$ 959,810	\$ 1,054,911

Cash in bank accounts at June 30, 2022 consisted of the following:

	First Foundation	Bank of America	Total
Per bank	\$ 149,965	\$ 46,669	\$ 196,634
Checks outstanding	(38,245)	-	(38,245)
Total bank accounts	\$ 111,720	46,669	\$ 158,389

Cash in bank accounts at June 30, 2021 consisted of the following:

	First Foundation	Bank of America	Total
Per bank	\$ 257,855	\$ 16,883	\$ 274,738
Checks outstanding	(19,168)	-	(19,168)
Total bank accounts	\$ 238,687	16,883	\$ 255,570

Cash balances on interest-bearing accounts held in banks are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC). There was \$0 and \$7,855 in excess of FDIC coverage as of June 30, 2022 and 2021, respectively.

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

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, 2022 and 2021 presented in the financial statement is \$944,824 and \$978,648; respectively. This balance includes reinvested interest income totaling and \$0 and \$3,329, respectively. The current portion of the investment account represents underlying securities which are immediately redeemable (e.g. equities), or will mature within one year. The current portion of investments at June 30, 2022 and 2021 was \$0. 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>Room Nights Reserved</u>	<u>Guest Room Nights Minimum</u>	<u>Rooms Attrition</u>
Fall 2022	\$136,762-\$288,524	\$150,000	1145	916	\$249 plus tax
Spring 2023	\$224,848-\$404,726	\$170,000	1145	916	\$247 plus tax
Fall 2023	\$123,832-\$397,665	\$150,000	1185	948	\$209 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 December 20, 2022, 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

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
COMBINING STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

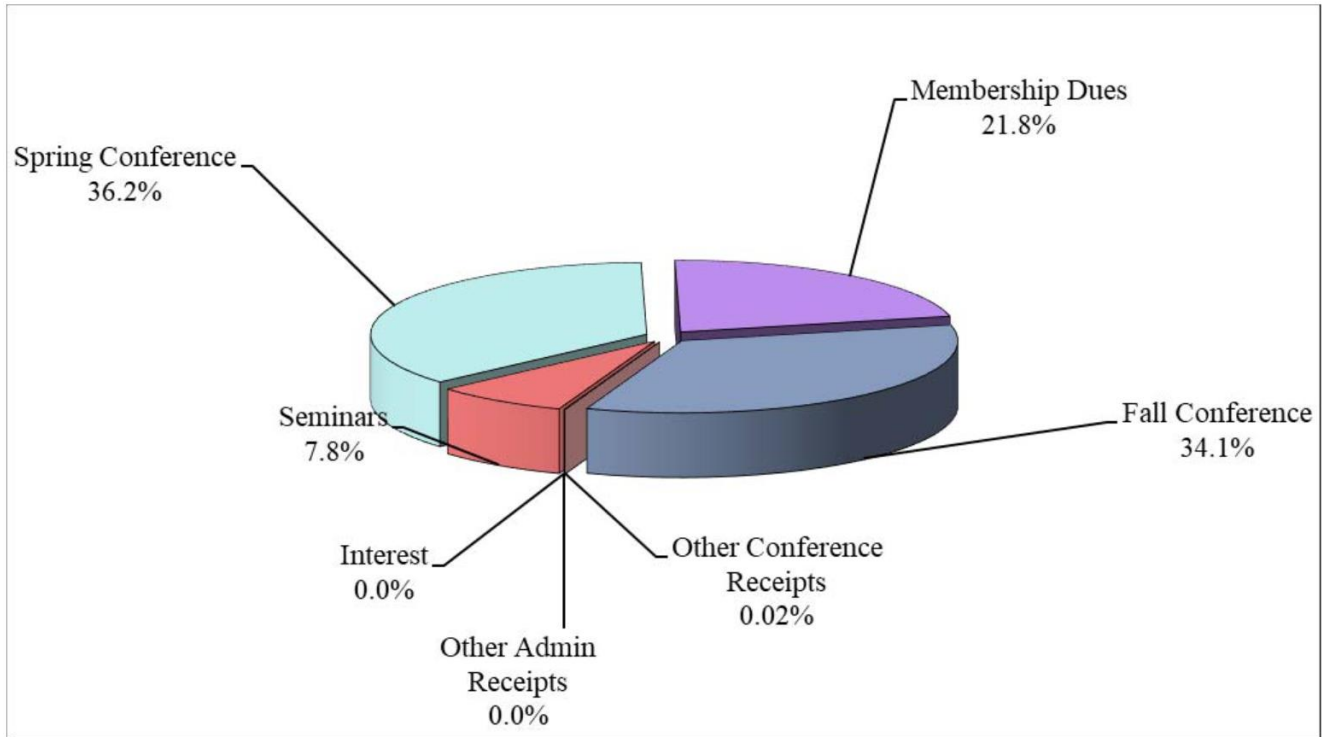
	Conference	Administration	Total
Cash Receipts			
Dues	\$ -	\$ 321,490	\$ 321,490
Conference			
Fall	503,150	-	503,150
Spring	534,549	-	534,549
Seminars	115,650		115,650
Other admin receipts	-	350	350
Other conference receipts	350	-	350
Total Cash Receipts	<u>1,153,699</u>	<u>321,840</u>	<u>1,475,539</u>
Cash Disbursements			
Conference			
Fall - 2021			
Hotel and meals	345,697	-	345,697
Audio and visual	86,293	-	86,293
Program materials	95,289	-	95,289
Spring - 2022			
Hotel and meals	30,956	-	30,956
Audio and visual	122,694	-	122,694
Program materials	76,921	-	76,921
Seminars	250,832	-	250,832
Conference Administration	31,462	-	31,462
Total conference disbursements	<u>1,040,144</u>	<u>-</u>	<u>1,040,144</u>
Administration	-	357,802	357,802
Lobbying	-	65,013	65,013
Newsletters	-	33,276	33,276
Committee meetings	-	58,157	58,157
Special projects	-	17,841	17,841
Interest	-	32,231	32,231
Total administration disbursements	<u>-</u>	<u>564,320</u>	<u>564,320</u>
Total Cash Disbursements	<u>1,040,144</u>	<u>564,320</u>	<u>1,604,464</u>
Excess (Deficit) of Cash Receipts over Cash Disbursements	113,555	(242,480)	(128,925)
Cash and Investments, Beginning	<u>3,006,835</u>	<u>(973,276)</u>	<u>2,033,559</u>
Cash and Investments, Ending	<u>\$ 3,120,390</u>	<u>\$ (1,215,756)</u>	<u>\$ 1,904,634</u>

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

CASH RECEIPTS BY SOURCE

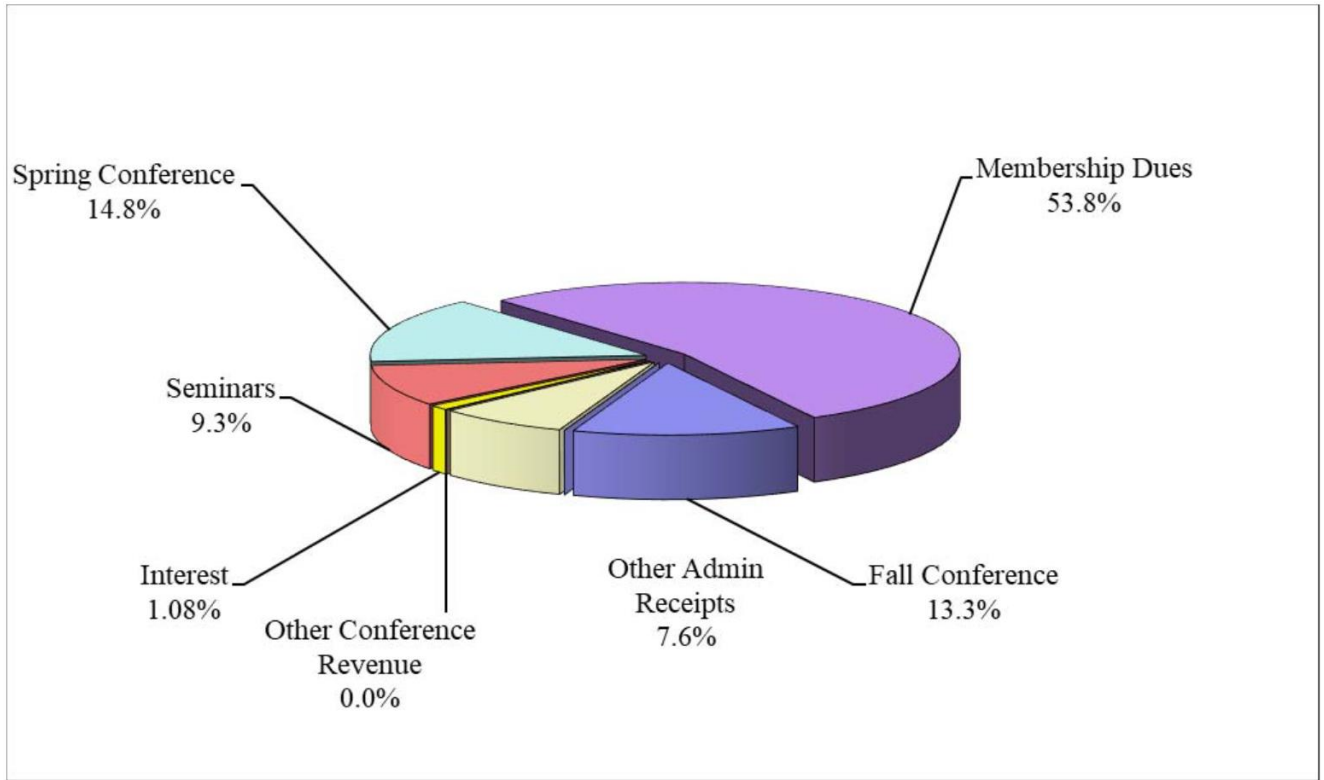


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

CASH RECEIPTS BY SOURCE

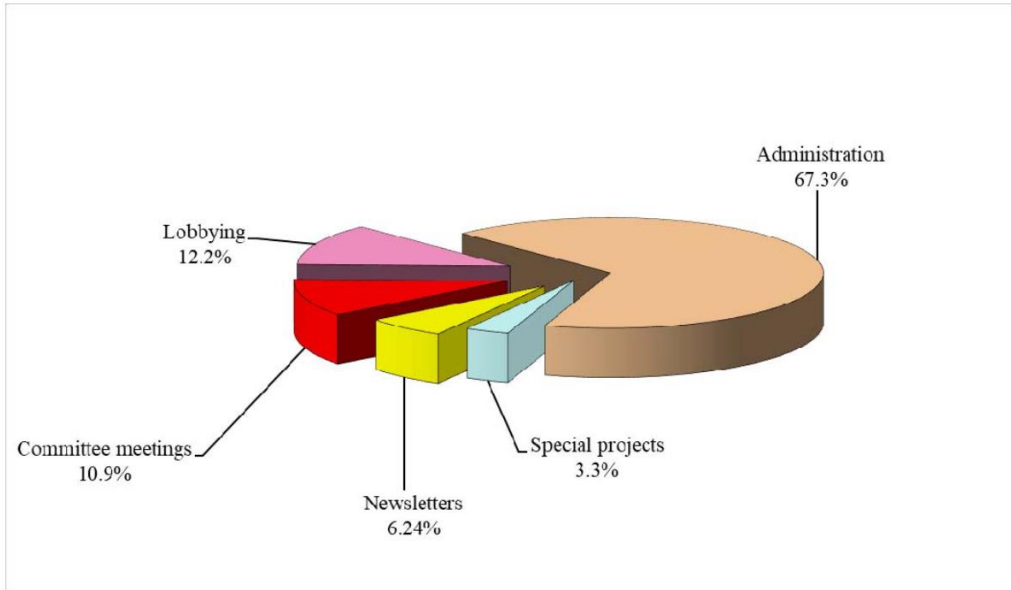


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

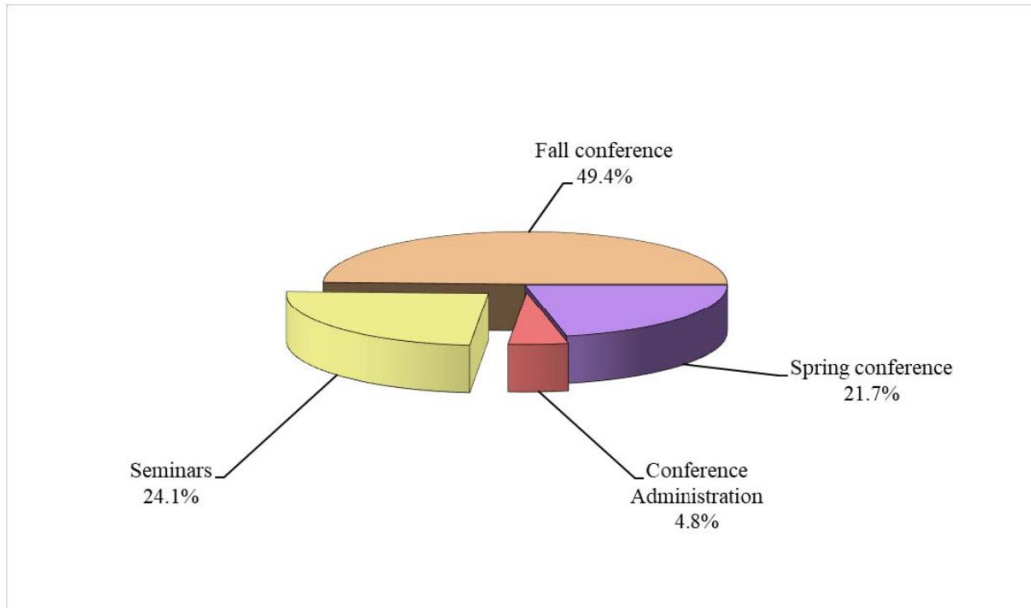
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS

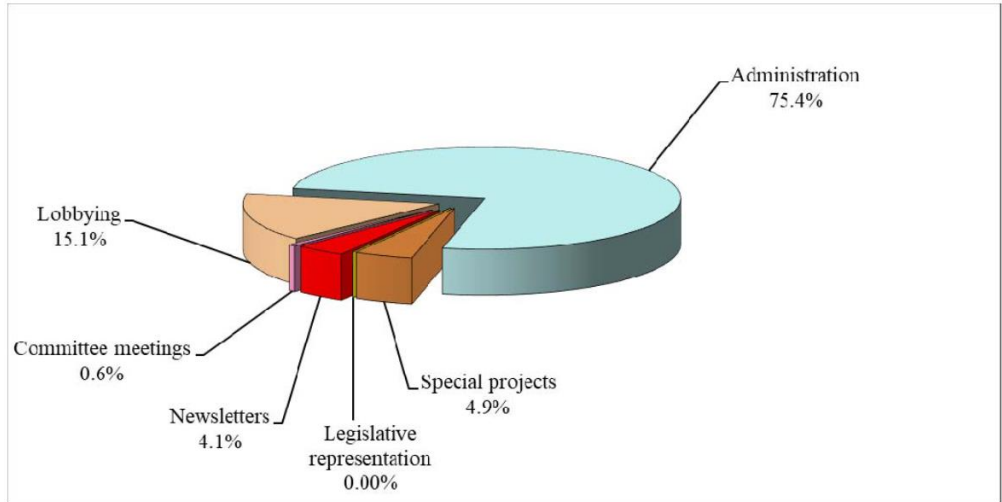


STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

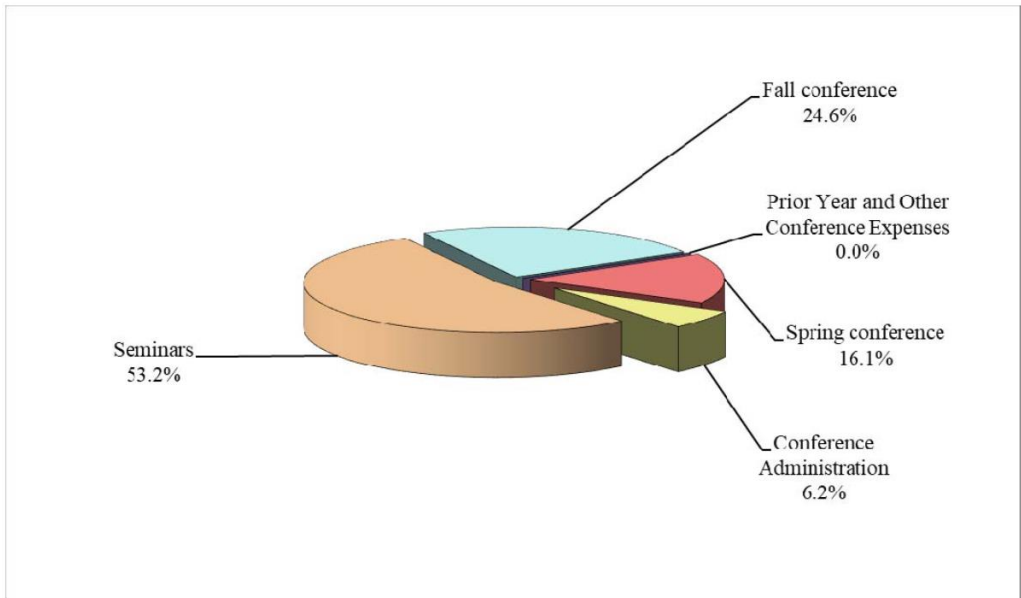
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS



STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

CONFERENCE SUMMARY REPORT

	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018
	Rancho Mirage	Hollywood	Held Via Virtual Conference	Held Via Virtual Conference	Canceled/Held Via Webinar	Monterey	Lake Tahoe	Indian Wells
Cash receipts								
Conference	\$ 534,549	\$ 503,150	\$ 1,151,116	\$ 1,023,380	\$ -	\$ 639,270	\$ 592,590	\$ 591,530
Total cash receipts	<u>534,549</u>	<u>503,150</u>	<u>1,151,116</u>	<u>1,023,380</u>	<u>-</u>	<u>639,270</u>	<u>592,590</u>	<u>591,530</u>
Cash disbursements								
Hotel and meals	20,225	577,923	-	-	-	267,961	195,278	312,670
Audio and visual	114,145	392,68	579,83	46,888	-	774,65	137,75	52,180
Program materials	33,115	473,93	005,2	3,049	-	183,02	243,24	32,086
Program Speakers	41,750	519,55	092,11	38,125	-	271,36	487,93	74,458
Conference Administration	21,335	329,51	038,3	2,668	-	131,21	453,82	22,738
Total cash disbursements	<u>230,571</u>	<u>527,279</u>	<u>56,595</u>	<u>90,730</u>	<u>-</u>	<u>420,122</u>	<u>363,489</u>	<u>494,132</u>
Net cash provided by conference	<u>\$ 303,978</u>	<u>(129,24)</u>	<u>520,59</u>	<u>11,650</u>	<u>\$ -</u>	<u>\$ 219,148</u>	<u>\$ 229,101</u>	<u>\$ 97,398</u>
Total attendees	<u>577</u>	<u>045</u>	<u>344</u>	<u>363</u>	<u>N/A</u>	<u>746</u>	<u>095</u>	<u>885</u>



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, 2022 and 2021 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 December 20, 2022.

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

James Marta & Company LLP
Certified Public Accountants
December 20, 2022



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. SACRS Annual Spring 2023 Conference Evaluations/Feedback



No printed materials for this item



9. SACRS Program Committee Report – No Action

David MacDonald, Contra Costa CERA, SACRS Program Committee Chair

- A. SACRS Annual Spring 2023 Conference Report



No printed materials for this item



10. SACRS Affiliate Committee Report – No Action

Joanne Svendsgaard, Millennium, SACRS Affiliate Committee Chair

- A. Affiliate Committee report/verbal update



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/verbal update



No printed materials for this item



12.SACRS Spring Conference Breakout Reports – No Action

A representative from each breakout will give a report on their breakouts from Wednesday, May 10th.

- A. Administrator Breakout
- B. Affiliate Breakout
- C. Attorney Breakout
- D. Disability/Operations & Benefits Combo Breakout
- E. Internal Auditors Breakout
- F. Investment Officer Breakout
- G. Safety Trustee Breakout
- H. General Trustee Breakout



No printed materials for this item



13.Adjournment

Next scheduled SACRS Business Meeting will be held Friday, November 10, 2023, at the Omni Rancho Las Palmas Resort & Spa in Rancho Mirage, CA.

SACRS SPRING CONFERENCE

MAY 9-12, 2023 | PARADISE POINT RESORT & SPA | SAN DIEGO, CA



TUESDAY, MAY 9

2:00 PM - 6:30 PM ▶ LOCATION: Garden Foyer

SACRS CONFERENCE REGISTRATION DESK

3:00 PM - 5:00 PM ▶ LOCATION: Dockside Room

ETHICS TRAINING FOR TRUSTEES AND STAFF: MORE THAN A CONCEPT

This ethics training provides the information required for bi-annual training of public officials in California by AB 1234, and it also addresses key considerations for those public officials whose responsibilities arise from their role as trustees or executives of public retirement systems.

*This class is pending approval for MCLE credit.

SPEAKER: Ashley Dunning, Partner, Nossaman LLP

3:00 PM - 5:00 PM ▶ LOCATION: Bayview Room

SEXUAL HARASSMENT PREVENTION TRAINING FOR LOCAL AGENCY OFFICIALS

Nossaman LLP attorneys John Kennedy and Julia Botezatu will present "Sexual Harassment Prevention Training for Local Agency Officials (AB 1661)." AB 1661 requires that if a local agency provides any type of compensation, salary, or stipend to its officials, then all local agency officials of the agency shall receive at least two hours of sexual harassment prevention and education training within the first six months of taking office or commencing employment and every two years thereafter. This interactive training session will meet the requirements under AB 1661 and AB 1825 (sexual harassment prevention training to employees who perform supervisory functions) and assist attendees in preventing inappropriate conduct in the workplace.

*This class is pending approval for MCLE credit.

SPEAKERS: John Kennedy, Partner, Nossaman LLP and Julia Botezatu, Associate, Nossaman LLP

4:00 PM - 5:00 PM ▶ LOCATION: Sunset Ballroom I-III

IN SOLIDARITY - LABOR AND LABOR ALLIES NETWORKING

Sustainable Returns- Safe and Equitable Workplaces, Investment Risk and Fiduciary Duty

Long term sustainable returns are central to the health of retirement systems. It is increasingly clear from both quantitative and qualitative data that for investors to sustain returns over the long term, the companies they invest in need to establish safe and equitable workplace standards and practices. This session will be an interactive opportunity for plan trustees and participants to discuss the incorporation of these issues into investment policy and practice at their funds.

SPEAKERS: Michael Ring, Assistant Director, Strategic Initiatives, Service Employees International Union and Renaye Manley, Deputy Director, Strategic Initiatives, Service Employees International Union

5:30 PM - 6:30 PM ▶ LOCATION: Sunset Pavilion/Sunset Terrace

SACRS NETWORKING RECEPTION

Build interactive collaborations, uncover new opportunities, and enjoy a great networking experience. All registered attendees welcome.



SACRS SPRING CONFERENCE

MAY 9-12, 2023 | PARADISE POINT RESORT & SPA | SAN DIEGO, CA

CONFERENCE AGENDA



WEDNESDAY, MAY 10

7:00 AM - 8:00 AM ▶ LOCATION: Sunset Terrace

SACRS WELLNESS SESSION - YOGA

Fitting in fitness when away from home is often difficult, but not during SACRS 2023 Spring Conference! We bring a yoga class on-site to start your day the right way. This class, led by a certified yoga instructor, is intended for everyone, beginner to expert. Water and towels provided. Pre-registration is required to participate for conference attendees & guests and \$15 participation fee.

7:30 AM - 8:30 AM ▶ LOCATION: Paradise Terrace

SACRS BREAKFAST

7:30 AM - 6:00 PM ▶ LOCATION: Garden Foyer

SACRS CONFERENCE REGISTRATION DESK

8:45 AM - 9:00 AM ▶ LOCATION: Paradise Ballroom

SACRS WELCOME – Vivian Gray, Trustee, Los Angeles CERA, SACRS President

Presentation of the U.S. and California Flags and Pledge of Allegiance, San Diego Sheriff's Honor Guard; the National Anthem performed by Mariachi Bonitas; and MC Kellie DeMarco, President, Kellie DeMarco Communications.

9:00 AM - 10:00 AM ▶ LOCATION: Paradise Ballroom

KEYNOTE GENERAL SESSION – CHINA: FRIENDLY COMPETITOR OR GEOPOLITICAL THREAT, IMPLICATIONS FOR THE FIDUCIARY

This timely SACRS Keynote Session features Ambassador (Ret.) David Adelman, currently the Managing Director and the General Counsel of KraneShares. He previously was a managing Director at Goldman Sachs in Hong Kong and partner in two global law firms practicing law in New York, Washington D.C. and Atlanta. He was appointed the 15th United States Ambassador to Singapore, serving during the first term of the Obama-Biden Administration.

Don't miss the opportunity to hear Retired Ambassador Adelman, as he brings his unique and balanced experience in Asia and China to the SACRS stage in an engaging conversation with Allan Martin from NEPC. Adelman will share his perspective on what has changed in terms of competitive forces in Asia and China's position in the global financial markets and aspirations: Competitor, geopolitical threat, necessary partner...and what we might expect going forward. As fiduciaries, China is "too big to ignore." Even without direct investment, we need to understand the scale and influence of China in the global economy and in our portfolios. How do we navigate: Fact? Fiction? Political rhetoric? Policy objectives? Opportunities? Risks? Join us for what promises to be a riveting session.

SPEAKERS: Ambassador (Ret.) David Adelman, Managing Director and General Counsel, Krane Funds Advisors

MODERATOR: Allan Martin, Partner, NEPC

10:00 AM - 10:30 AM ▶ LOCATION: Paradise Foyer

SACRS NETWORKING BREAK

10:30 AM - 11:30 AM ▶ LOCATION: Paradise Ballroom

GENERAL SESSION - PRACTICAL LEADERSHIP LESSONS

Regardless of the role you play in your organization, from individual to C-suite, there are challenges, roadblocks, politics, and personalities to contend with. Couldn't all of us use some strategies and ideas to be more successful in overcoming these things?

In this special SACRS keynote, DeMaurice Smith, Executive Director of the National Football League Players' Association, will share his successful steps and insider stories drawn from his extensive experience leading the NFLPA and as one of the best trial lawyers in the country. He will identify lessons that can be adapted to help you and your organization function better and stronger than ever.

SPEAKER: DeMaurice Smith, Executive Director, National Football League Players' Association (NFLPA)

MODERATOR: Kellie DeMarco, President, Kellie DeMarco Communications



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WEDNESDAY, MAY 10 CONTINUED

11:30 AM - 12:30 PM ▶ LOCATION: Paradise Ballroom

GENERAL SESSION – GIRLS WHO INVEST

Girls Who Invest focuses on education, mentoring, internships and a supportive community to bring more women and diversity into the asset management industry. To date nearly 1,900 students from U.S. universities and colleges have participated in the organization's Summer Intensive Program (SIP) and Online Intensive Program (OIP) since 2016.

Our speaker, Michelle DeFossett, is Girls Who Invest's Chief Operating Officer. In her role, she oversees GWI's finance and operations, including human resources and IT. Michelle will share insights into the organization, offer real stories, and discuss the organization's mission and programs that address the lack of diversity on investment teams.

SPEAKER: Michelle DeFossett, Chief Operating Officer, Girls Who Invest

MODERATOR: Kellie DeMarco, President, Kellie DeMarco Communications

12:30 PM - 1:30 PM ▶ LOCATION: Paradise Terrace

SACRS LUNCH

2:00 PM - 4:30 PM | CONCURRENT SESSIONS

ADMINISTRATORS BREAKOUT ▶ LOCATION: Sunset Ballroom IV

MODERATOR: Leanne Malison, Administrator, Tulare CERA

AFFILIATE BREAKOUT ▶ LOCATION: Paradise Ballroom

Join us as we debate the age-old question; Public vs Private, is one better than the other or does a singular hybrid strategy offer the best of both? Panelists will be defending their asset class and debating the merits of their competitors in a volatile economic environment. We expect this to be a lively discussion with referees and moderators adding their own opinions, facts, and views (and keeping the peace). Grab a seat for the first round, Private Equity vs Public Equity and then stick around for Private Credit vs Public Fixed Income!

Private Credit vs Fixed Income

SPEAKERS: Thomas Toth, Managing Director, Wilshire; Sean Gannon, Managing Director, Manulife Investment Management; and Azhar Mahmood, Head of North America Consultant Relations, Apollo Global Management

REFEREE: Don Pierce, Chief Investment Officer, San Bernardino CERA

MODERATOR: Scott Whalen, CFA, Executive Managing Director, Senior Consultant, Verus

Private Equity vs Public Equity

SPEAKERS: Kristin Shofner, Senior Vice President, Fidelity Institutional Asset Management; Ana Chapman, Managing Director, Hamilton Lane; and Melvin Lindsey, CFA, Managing Partner, Nile Capital Group Holdings LLC

REFEREE: Donald Kendig, CPA, Retirement Administrator, Fresno CERA

MODERATOR: Trevor Jackson, Managing Director, Aksia

ATTORNEYS BREAKOUT ▶ LOCATION: Sunset Ballroom V

Institutional Investor Involvement in Securities Litigation - The Basics

SPEAKERS: Justin Farar, Of Counsel, Kaplan Fox Kilsheimer LLP and Larry King, West Coast Managing Partner, Kaplan Fox Kilsheimer LLP

Litigation Update

SPEAKERS: Maytak Chin, Reed Smith LLP and Mariah K. Fairley, Associate, Reed Smith LLP

Death During Active Membership, Non Service Connected Disability and Optional Settlement 2

SPEAKER: Karen Levy, General Counsel, Contra Costa CERA

MODERATOR: Rachel Witt, Assistant Chief Legal Officer/Chief Compliance Officer, San Diego CERA



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WEDNESDAY, MAY 10 CONTINUED

2:00 PM - 4:30 PM | CONCURRENT SESSIONS

INTERNAL AUDITORS BREAKOUT ▶ LOCATION: Bayview Room

GAAP Update – Update on the Accounting Pronouncements Affecting Pension Systems

SPEAKER: Robert Griffin, Managing Partner, Williams-Adley, CPAs

Business Continuity Planning After the Pandemic

SPEAKERS: Brenda Greenwood, Chief Technology Officer, Kern CERA and Marlon Montenegro, Security Analyst, Alameda CERA

MODERATOR: Harsh Jadhav, CPA, Chief of Internal Audit, Alameda CERA

INVESTMENT OFFICERS BREAKOUT ▶ LOCATION: Sunset Ballroom I

Round table discussion with internal system investment staff on various topics of current events in the investment realm.

This is a **closed session** open to the Retirement System's Investment staff.

MODERATOR: Brian Richard, Assistant Chief Executive Officer, Santa Barbara CERS

OPERATIONS/BENEFITS BREAKOUT ▶ LOCATION: Sunset Ballroom III

Do-It-Yourself Retirement: A Look at SBCERA's New Online Member Self-Service Features

SBCERA members can now generate a service purchase estimate, make a purchase request, execute a service purchase contract, and track the progress of their request in mySBCERA, our online member portal. Additionally, retirees and other payees can make tax withholding election changes and update their direct deposit information online. We've also been building online service retirement and disability service retirement applications that will be available for members in mySBCERA.

SPEAKER: Olivia Applegate, Director of Communications and Stakeholder Relations, San Bernardino CERA

MODERATOR: Colin Bishop, Chief of Member Services, San Bernardino CERA

SAFETY BREAKOUT ▶ LOCATION: Sunset Ballroom II

MODERATOR: Brian Williams, Trustee, Correctional Deputy, Sonoma CERA

TRUSTEE BREAKOUT ▶ LOCATION: Garden Room

2024 Elections: A State and Local Overview of California Elections

Learn more about the current state of voters and the decisions that will be placed before them in 2024.

SPEAKER: Matt Rexroad, Chief Executive Officer, Chief Strategist, Strategy Insights

MODERATOR: Adele Tagaloa, Trustee, Orange CERS, SACRS Secretary

6:30 PM - 9:30 PM ▶ LOCATION: Sunset Pavilion/Sunset Terrace

SACRS ANNUAL WEDNESDAY NIGHT EVENT - AHOY!

It's all hands-on deck for some prime networking time as the much-anticipated **SACRS ANNUAL WEDNESDAY NIGHT EVENT** takes on a nautical flare. It's the perfect opportunity to review the day together, exchange ideas, meet new friends and catch up with colleagues. You'll never feel like a castaway at this SACRS event that includes a reception, dinner, and live music in the festive tropical setting of Paradise Point & Spa, San Diego's Island Resort. Wear your best Captains Hat and Island Attire! This is an indoor/outdoor event near the bay with cooler temperatures at night. Resort Casual attire is appropriate, warm layers for the evening is suggested.



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THURSDAY, MAY 11

7:00 AM - 8:00 AM ▶ LOCATION: Paradise Foyer

SACRS WELLNESS SESSION - FUN RUN & WALK

Your morning starts off with an additional opportunity for team building and networking, while enjoying the early morning air. A SACRS tradition, the 3-mile Fun Run and Walk course is the perfect way to get energized for the conference day ahead. Designed for the walker, jogger, or runner, the course is flat and paved. Pre-registration is required and costs \$15 per person. Pocket maps, Fun Run T-shirts, water, and snack at the end of the course will be provided. Volunteers will be located along the route to assist with directions and encouragement.

7:30 AM - 8:30 AM ▶ LOCATION: Paradise Terrace

SACRS BREAKFAST

7:30 AM - 6:00 PM ▶ LOCATION: Garden Foyer

SACRS CONFERENCE REGISTRATION DESK

8:45 AM - 9:00 AM ▶ LOCATION: Paradise Ballroom

SACRS VOLUNTEER AWARDS - Vivian Gray, Trustee, Los Angeles CERA, SACRS President

9:00 AM - 10:00 AM ▶ LOCATION: Paradise Ballroom

GENERAL SESSION - UKRAINE AND BEYOND: THE GEOPOLITICS OF 2023

2022 saw major interstate war in Europe for the first time in 77 years. That conflict, with global implications across many sectors, stalemated last fall. But will it stay that way through 2023, both on the tactical battlefield and more strategically? Answering these questions is crucial for American foreign policy, politics, economics—and much else. Michael O'Hanlon will offer his thoughts on these matters, building on recent trips to Ukraine and Taiwan as well as his recent book on military history and its lessons for today.

SPEAKER: Michael O'Hanlon, Senior Fellow, Phil Knight Chair, Brookings Institution

MODERATOR: Kellie DeMarco, President, Kellie DeMarco Communications

10:00 AM - 10:30 AM ▶ LOCATION: Paradise Foyer

SACRS NETWORKING BREAK

10:30 AM - 11:30 AM ▶ LOCATION: Paradise Ballroom

GENERAL SESSION - DEI - AN INTEGRATED APPROACH

There is a growing expectation from clients and colleagues that investment managers will incorporate DEI into investment, business, and talent approaches. For example, Public Pensions, Endowments, and Foundations want data on the racial, ethnic, and gender diversity of the fund managers in their portfolios. Also, individuals and families want to know how their investments across asset classes are contributing to DEI or other social justice causes. The generations of today and tomorrow want to see us move beyond words of intention surrounded by lots of activities to deliberate actions that drive progress. And as investment managers, institutional investors, and consumers we have a collective responsibility to advance DEI for the benefit of all humanity. By attending this session, you will have an opportunity to engage in a conversation about how these firms incorporate DEI throughout their business and talent ecosystem.

SPEAKERS: Shawna Ferguson, Partner, Senior Managing Director, Global Diversity, Equity & Inclusion, Wellington Management; Jackson Cummings, Head, Wellington Access Ventures, Wellington Management; and Ron Taylor, Portfolio Specialist, T. Rowe Price

MODERATOR: Verdun Perry, Global Head, Blackstone Strategic Partners



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THURSDAY, MAY 11 CONTINUED

11:30 AM - 12:30 PM ▶ LOCATION: Paradise Ballroom

GENERAL SESSION - SEA CHANGE - A PROFOUND OR NOTABLE TRANSFORMATION

We are not talking about the oceans, rather a potentially monumental shift for investors! Where are we and what is next in the economic regime? Please join us for a fireside chat with Howard Marks. Many of you follow Howard's "memos to Oaktree clients" written over the past 33 years. In a recent memo Howard writes, "In my 53 years in the investment world, I've seen a number of economic cycles, pendulum swings, manias and panics, bubbles and crashes, but I remember only two real sea changes. I think we may be in the midst of a third one today." Howard is highly regarded as an expert in private credit and having a thoughtful long-term perspective on market cycles. Please join us for an enlightening discussion about the opportunities and risks facing investors in the coming months and years.

SPEAKER: Howard Marks, CFA, Co-Chairman, Oaktree Capital Management

MODERATOR: Gina Sanchez, Trustee, Chair Los Angeles CERA Investment Board, Los Angeles CERA

12:30 PM - 1:30 PM ▶ LOCATION: Paradise Terrace

SACRS LUNCH

2:00 PM - 3:00 PM | CONCURRENT SESSIONS

CONCURRENT SESSION A - FIXED INCOME – IN VOGUE AND SEXY EVEN! ▶ LOCATION: Sunset Ballroom IV-V

In this session our three panelists will discuss the fixed income markets from the low end to the high end of the curve and all in-between. They will discuss public and private fixed income and the current environment for the overall fixed income opportunity set. With inflation and interest rates running a bit wild, the panel will discuss the impact of this on the various areas of the fixed income marketplace and how it can impact your portfolio.

SPEAKERS: Audie Apple, Senior Vice President, Alternatives Institutional Portfolio Manager, Fidelity Institutional Asset Management and Saurabh Sud, CFA, Portfolio Manager, Global Fixed Income Division, T. Rowe Price

MODERATOR: Mark McKeown, CFA, Managing Principal, Head of Fixed Income Research, Meketa

CONCURRENT SESSION B - ASOP 4 AND LDROM: WHAT DO WE DO WITH SOME NOT SO BAD AND NOT SO GOOD NEWS FROM THE ACTUARIES? ▶ LOCATION: Sunset Ballroom I-III

The Actuarial Standards Board has revised to Actuarial Standards of Practice (ASOP) No. 4, to require that governmental pension plans assess and disclose additional information about the plan's funding policies. More importantly it also requires plans to calculate and disclose a "market value of liabilities" using a "risk-free" discount rate. This new measure is called the Low-Default-Risk Obligation Measure (LDROM) and is required with all actuarial valuations conducted for funding purposes, effective February 2023. Public plans have an opportunity to use this new measurement to show how public sector defined benefit plans are an economically efficient way to provide retirement security for governmental employees. In contrast, opponents of the public sector defined benefit model will likely characterize this new number as an admission by retirement systems of the "true" cost of their plans. This session will discuss how public plans can explain this new number and communicate its actual meaning to various stakeholder groups, as well as respond to its likely misuse by opponents of public plans.

SPEAKER: Paul Angelo, FSA, MAAA, FCA, EA, Senior Vice President and Actuary, Segal

MODERATOR: Debby Cherney, Chief Executive Officer, San Bernardino CERA

CONCURRENT SESSION C - DIGITAL ASSETS: YOUR PORTFOLIO IS LIKELY UNDER-ALLOCATED ▶ LOCATION: Paradise Ballroom

Come discuss what is "real", what is "fake", and why you must have an informed view about the greatest technological innovation since the internet.

SPEAKER: Elliott Campbell, Principal, HarbourVest Partners

MODERATOR: Teri Noble, Principal Investor Relations, HarbourVest Partners



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THURSDAY, MAY 11 CONTINUED

3:00 PM - 3:30 PM ▶ LOCATION: Paradise Foyer

SACRS NETWORKING BREAK

3:30 PM - 4:30 PM | CONCURRENT SESSIONS

CONCURRENT SESSION A - LEGISLATIVE UPDATE 2023 ▶ LOCATION: Sunset Ballroom I-III

SPEAKERS: Bridget McGowan, Legislative Advocate, Edelstein Gilbert Robson & Smith and Mike Robson, Partner, Edelstein Gilbert Robson & Smith

MODERATORS: Eric Stern, Chief Executive Officer, Sacramento CERS, SACRS Legislative Committee Co-Chair and Dave Nelsen, Chief Executive Officer, Alameda CERA, SACRS Legislative Committee Co-Chair

CONCURRENT SESSION B - PRIVATE EQUITY CO-INVESTING IN 2023 ▶ LOCATION: Sunset Ballroom IV-V

Institutional investors embraced private equity co-investing during the past five years. Given public market volatility, how are investors evaluating the performance of co-investments completed in recent years? How are investors thinking about the role of co-investments in 2023?

SPEAKERS: Didier Acevedo, Investment Officer, Los Angeles CERA and Eric Abelson, CFA, Managing Director, Cliffwater LLC

MODERATOR: Gabrielle Zadra, Senior Managing Director, Cliffwater LLC

CONCURRENT SESSION C - DEVELOPING A RISK MITIGATING STRATEGIES (RMS) ACTION PLAN ▶ LOCATION: Paradise Ballroom

This panel will but through the jargon and help Trustees and Investment Professionals think through a framework for considering, analyzing, and implementing strategies which provide defensive properties to complement a portfolio dominated by economic growth risks.

SPEAKER: Ryan Lobdell, CFA, CAIA, Managing Principal, Meketa Investment Group

MODERATOR: Ben Lazarus, CFA, Solutions Specialist, Capstone Investment Advisors

4:30 PM - 5:30 PM ▶ LOCATION: Garden Room

SACRS EDUCATION COMMITTEE MEETING

SPEAKER: JJ Popowich, Assistant Executive Officer, Los Angeles CERA, SACRS Education Committee Chair

4:30 PM - 5:30 PM ▶ LOCATION: Bayview Room

SACRS NOMINATING COMMITTEE MEETING

SPEAKER: Dan McAllister, San Diego Treasurer Tax Collector, San Diego CERA, SACRS Immediate Past President

5:30 PM - 6:30 PM ▶ LOCATION: Sunset Pavilion/Sunset Terrace

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FRIDAY, MAY 12

7:30 AM - 8:30 AM ▶ LOCATION: Sunset Ballroom IV-V

SACRS BREAKFAST

9:00 AM - 10:00 AM ▶ LOCATION: Sunset Ballroom I-III

GENERAL SESSION - EXAMINING THE EXPERIENCES OF PUBLIC PENSION PLANS SINCE THE GREAT RECESSION

This report finds that state and local government retirement systems on the whole successfully navigated the 2007 to 2009 Global Financial Crisis. Moreover, public retirement systems across the nation have adapted in the years since the recession by taking actions to ensure continued long-term resiliency.

SPEAKERS: Tyler Bond, Research Director, National Institute on Retirement Security and Todd Tauzer, FSA, National Public Retirement Leader, Segal

10:00 AM - 10:15 AM ▶ LOCATION: Sunset Foyer

SACRS NETWORK BREAK

10:15 AM - 11:30 AM ▶ LOCATION: Sunset Ballroom I-III

SACRS ANNUAL SPRING BUSINESS MEETING

SPEAKERS: Vivian Gray, Trustee, Los Angeles CERA, SACRS President; David MacDonald, Trustee, Contra Costa CERA, SACRS Vice President; Jordan Kaufman, Kern County Treasurer Tax Collector, Kern CERA, SACRS Treasurer; Adele Tagalao, Trustee, Orange CERS, SACRS Secretary; David Gilmore, Trustee, San Diego CERA, SACRS Board Member; Dan McAllister, San Diego Treasurer Tax Collector, San Diego CERA, SACRS Immediate Past President; and Joanne Svendsgaard, Millennium Global Americas LLC, SACRS Affiliate Committee Chair