



Merced County Employees' Retirement Association

**AGENDA
RETIREMENT BOARD MEETING**

Thursday, November 14, 2024, 8:30 A.M.

Location: Merced County Administration Building
2222 M Street, Merced, CA
Los Banos and Livingston Conference Rooms, Basement
Zoom Conference Information:

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTIsK2JGWE83TVFydz09>

Dial In Number: 669-900-6833, MEETING ID: 930 3019 5748, PASSCODE: 095484

(For use only if Zoom Connection Malfunctions)

Telephone Number: 1-310-372-7549, Conference Code: 975839

1. Call to Order- 8:30 A.M.

The Retirement Board may discuss and take action on the following:

2. Roll Call

3. Teleconference Request

Trustee Teleconference Request (Govt. Code §54953(f)(2)(A)(i)).

4. Approval of Minutes – October 24, 2024.

5. Public Comment

Members of the public may comment on any item under the Board's jurisdiction including items on the Board's agenda. Matters presented under this item will not be discussed or acted upon by the Board at this time. Persons addressing the Board will be limited to a maximum of five (5) minutes in total. Please state your name for the record.

6. Consent Calendar

Consent matters are expected to be routine and may be acted upon, without discussion, as one unit. If an item is taken off the Consent Calendar for discussion, it will be heard as the last item(s) of the Open Session as appropriate:

a. Retirements: Pursuant to Govt. Code § 31663.25 or § 31672.

<u>Name</u>	<u>Years of Service</u>	<u>Department</u>	<u>Effective Date</u>
Leyva, Cornelia	24 Years	BHRS	10/22/2024
Ly, Yao Kao	20 Years	Sheriff	10/25/2024
Rios (Johnson), Rosalie **SCD**	14 Years	Sheriff	07/26/2024
Kodman, Rod **Change of Retirement Date**	2 Years	Public Defender	10/12/2024

b. Monthly Expenditure Reports are unavailable due to year end close.

c. Q3 quarterly performance by Meketa.

7. Closed Session

As provided in the Ralph M. Brown Act, Government Code sections 54950 et seq., the Board may meet in closed session with members of its staff, county employees and its attorneys. These sessions are not open to the public and may not be attended by members of the public. The matters the Board will meet on in closed session are identified



Merced County Employees' Retirement Association

below. Any public reports of action taken in the closed session will be made in accordance with Government Code sections 54957.1:

- a. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).\
 - a. Consideration of Hearing Officer Recommendation - Araceli Castillo.
- b. Public Employee Annual Review (Govt. Code § 54957).
Title: Assistant Plan Administrator – Benefits and Administration.

8. Report Out of Closed Session

9. Open Session

- a. Discussion and possible action to approve the 2025 MercedCERA Board Meeting dates – Staff.
- b. Discussion and possible action to approve employment contract amendment for Martha Sanchez Barboa changing salary to \$143,807.04 effective pay period 25, 2024 (first day of pay period is November 18, 2024) – Staff.
- c. Discussion on possible future strategic goals for MercedCERA – Staff.
- d. Discussion and possible approval of the SACRS Business Meeting packet with approval of legislative proposals as written and delegate Monica Gallegos as the delegated voter at the SACRS business meeting and Brenda Mojica as the alternate delegate - Staff

10. Information Sharing & Agenda Item Requests

11. Adjournment

The Agenda and supporting documentation, including any material that was submitted to the Merced County Employees' Retirement Association Board after the distribution of the Agenda, are available online at www.mercedcera.com.

All supporting documentation for Agenda items, including any material that was submitted to the retirement board after the distribution of the Agenda, is also available for public inspection Monday through Friday from 8:00 a.m. to 5:00 p.m. at the administrative office for the Merced County Employees' Retirement Association located at 3199 M Street, Merced, California 95348.

Persons who require accommodation for a disability in order to review an agenda, or to participate in a meeting of the Merced County Employees' Retirement Association per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation in writing addressed to Merced County Employees' Association, 3199 M Street, Merced, CA 95348 or telephonically by calling (209) 726-2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

Persons who require accommodation for any audio, visual or other disability or Spanish or Hmong interpretation in order to review an agenda, or to participate in a meeting of the Merced County Employees' Retirement Association per the American Disabilities Act (ADA), may obtain assistance by requesting such accommodation. Please address your written request to Merced County Employees' Association, 3199 M Street, Merced, CA 95348 or telephonically by calling (209) 726-2724. Any such request for accommodation should be made at least 48 hours prior to the scheduled meeting for which assistance is requested.

Spanish and Hmong interpreters are available.

Interpretes de espanol y hmong estan disponibles.
Peb muaj tug paab txhais lug Mev hab Hmoob.



Merced County Employees' Retirement Association

**MINUTES
RETIREMENT BOARD MEETING**

Thursday, October 24, 8:30 A.M.

Location: Merced County Department of Public Health
260 E 15th Street, Merced, CA 95341
Auditorium

Zoom Conference Information:

<https://us06web.zoom.us/j/93030195748?pwd=NGhFeGltSVhaSTIsK2JGWE83TVFydz09>

Dial In Number: 669-900-6833, MEETING ID: 930 3019 5748, PASSCODE: 095484

(For use only if Zoom Connection Malfunctions)

Telephone Number: 1-310-372-7549, Conference Code: 975839

1. Call to Order- 8:33 A.M.

The Retirement Board may discuss and take action on the following:

2. Roll Call

Board Members Present: Scott Johnston, Ryan Paskin, Alfonse Peterson, Moses Nelson, Bayani Manilay (arrived at 8:35 A.M.), Aaron Rosenberg, Scott Silveira (arrived at 8:38 A.M.). **Absent:** Karen Adams, Janey Cabral, Michael Harris, Corrina Brown.

Counsel: Tom Ebersole **Staff:** Kristie Santos, Martha Sanchez Barboa, Pete Madrid, Alex Lovato, Khue Xiong, Alex Ortega, Patrick Armendarez, Nikki Barraza, Sheri Villagrana, Brenda Mojica, Terri Sanders, and Sarah Smith.

3. Teleconference Request

Trustee Teleconference Request (Govt. Code §54953(f)(2)(A)(i)).

None

4. Approval of Minutes – September 26, 2024.

Board voted unanimously to approve the September 26, 2024, meeting minutes.

1st- Rosenberg/2nd- Peterson, passes 5/0

5. Public Comment

Members of the public may comment on any item under the Board's jurisdiction including items on the Board's agenda. Matters presented under this item will not be discussed or acted upon by the Board at this time. Persons addressing the Board will be limited to a maximum of five (5) minutes in total. Please state your name for the record.

None

6. Consent Calendar

Consent matters are expected to be routine and may be acted upon, without discussion, as one unit. If an item is taken off the Consent Calendar for discussion, it will be heard as the last item(s) of the Open Session as appropriate:

- a. Retirements: Pursuant to Govt. Code § 31663.25 or § 31672.

<u>Name</u>	<u>Years of Service</u>	<u>Department</u>	<u>Effective Date</u>
Compton, Misty	25 Years	DA	10/19/2024
Kodman, Rod	2 Years	Public Defender	10/11/2024
Peterson, Glenn	22 Years	Sheriff	10/07/2024
Ramirez, Joann	18 Years	HSA	9/28/2024
Rodriguez, Ana	27 Years	HSA	10/01/2024

- b. Monthly Budget Report not available due to year end.

- c. Monthly Performance by Meketa.



Merced County Employees' Retirement Association

**Board voted unanimously to approve the consent agenda as presented.
1st- Johnston/2nd- Peterson, passes 6/0**

7. Closed Session

As provided in the Ralph M. Brown Act, Government Code sections 54950 et seq., the Board may meet in closed session with members of its staff, county employees and its attorneys. These sessions are not open to the public and may not be attended by members of the public. The matters the Board will meet on in closed session are identified below. Any public reports of action taken in the closed session will be made in accordance with Government Code sections 54957.1:

- a. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
 - 1. Initial Disability Application Recommendation – Rosalie Rios
- b. Public Employee Annual Review (Govt. Code § 54957).
Title: Assistant Plan Administrator – Benefits and Administration

8. Report Out of Closed Session

- a. Disability Retirement Applications: Personnel exceptions (Govt. Code § 54957, 31532; Cal Const. art I § 1).
 - 1. Initial Disability Application Recommendation – Rosalie Rios
**The Board voted unanimously to approve a service-connected disability and to deny a non-service-connected disability to applicant Rosalie Rios.
1st- Johnston/2nd- Nelson, passes 6/0
Trustee Rosenberg recused himself and left the room for this item.**
- b. Public Employee Annual Review (Govt. Code § 54957).
Title: Assistant Plan Administrator – Benefits and Administration
Staff given direction.

9. Open Session

- a. Discussion and possible approval of MercedCERA moving plan with possible office closures in December 2024. – Staff.
**The Board voted unanimously to approve the moving plan as proposed.
1st- Silveria/2nd- Manilay, passes 7/0**
- b. Discussion and Possible Action of Legislative Review proposed by SACRS – Staff.
**The Board voted unanimously to approve the SACRS Legislative Review as presented.
1st- Johnston/2nd- Silveira, passes 7/0**

10. Information Sharing & Agenda Item Requests

- a. Staff introductions of Pete Madrid (Assistant Plan Administrator – Investments), Alex Lovato (Fiscal Manager – Accounting/Investments), Theresa “Terri” Sanders (Accountant III), and Sarah Smith (Accountant II) – Staff.

11. Adjournment 9:32 A.M.

Accepted By,

Trustee Name/Position	Signature	Date
Ryan Paskin/Chair		
Al Peterson/Secretary		



Merced County Employees' Retirement Association

Board of Trustees**Merced County Employees' Retirement Association****Staff 3rd Quarter Investment Performance Summary**

The Total Fund returned 4.3% (net of fees) during the third quarter versus 5.0% for the Policy Index. Total Fund excluding Alternatives posted a 5.9% return compared with 6.6% for its respective benchmark. The Total Fund has returned 18.3% over the trailing 1-year period, trailing the Policy Index by 1.3%. Total Fund ex. Alternatives has outperformed for the 1-year period, 26.5% versus 24.2%.

The US equity composite returned 6.2% during Q3, in line with the Russell 3000 Index. The Mellon Newton large cap strategy trailed the S&P 500 Index by 0.2%. Despite outperforming the benchmark by 4% in August, Champlain underperformed the Russell 2000 Index by 1.2% over the quarter. Underperformance by both active managers was offset by a slight overweight to small cap (Russell 2000 Index outperformed the broader US market by approximately 3%).

International equity (developed and emerging markets) returned 6.6% for the quarter versus 8.1% for its custom benchmark. Despite the quarter's underperformance, the composite continues to outpace the benchmark over longer periods. International equity has outperformed by more than 3% over the 1- and 5-year trailing periods.

Developed international equity underperformed during the third quarter, returning 5.4% compared with 7.6% for the custom benchmark. Acadian, Driehaus, and GQG all detracted from relative performance, trailing by 1.0%, 1.8%, and 8.0%, respectively. However, each of these strategies is outperforming over the trailing 1-year period (Acadian and GQG are outperforming by roughly 5%). First Eagle International Value outperformed its MSCI EAFE Index during Q3 but is trailing over the 1-year and since inception.

In emerging markets, Artisan continues to outpace the MSCI Emerging Markets Index. The strategy outperformed the index by nearly 1% in the third quarter and is ahead more than 15% over the prior 1-year. Artisan's strong performance is in part due to its meaningful allocation to US companies that are highly correlated and integrated with emerging market economies.

US fixed income beat the Bloomberg US Aggregate Bond Index, 5.5% to 5.0%. Payden & Rygel tracked its short-term Treasury benchmark. Wellington Core Bond performed in line with the US Aggregate Bond Index while Brandywine outperformed it by nearly 2% over the quarter.

Opportunistic credit trailed its custom benchmark, 3.1% versus 4.4%; however, the composite is outperforming year-to-date and over long trailing periods. PIMCO Income trailed the Bloomberg US Aggregate Bond Index, while GoldenTree Multi-Sector Credit performed in line with its custom benchmark. Both strategies are outperforming over longer trailing periods. While OWS continues to underperform, it has only been in the portfolio for one year (Funded October 2023).

In publicly traded real estate, the Vanguard REIT Index strategy has posted strong returns, up 17.2% for the third quarter and more than 34% for the trailing 1-year.

Merced County Employees' Retirement Association

November 14, 2024

Q3 Performance Update

Table of Contents

1. Economic and Market Update as of September 30, 2024
2. Q3 Executive Summary
3. Interim Performance Update as of September 30, 2024
4. Disclaimer, Glossary, and Notes

Economic and Market Update

Data as of September 30, 2024

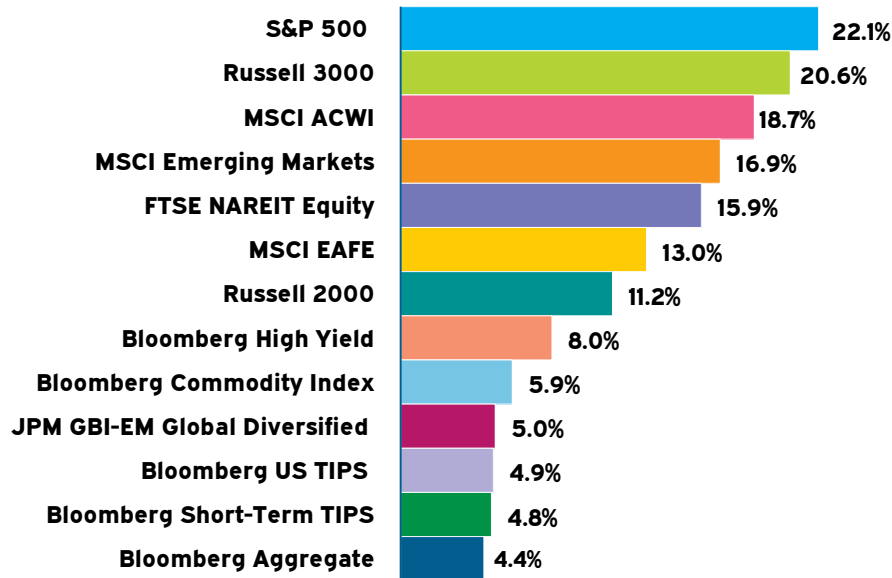
Commentary

In the third quarter, stock and bond markets rallied despite heightened volatility. Central bank indications of future interest rate cuts given declining inflation pressures was a key driver of gains.

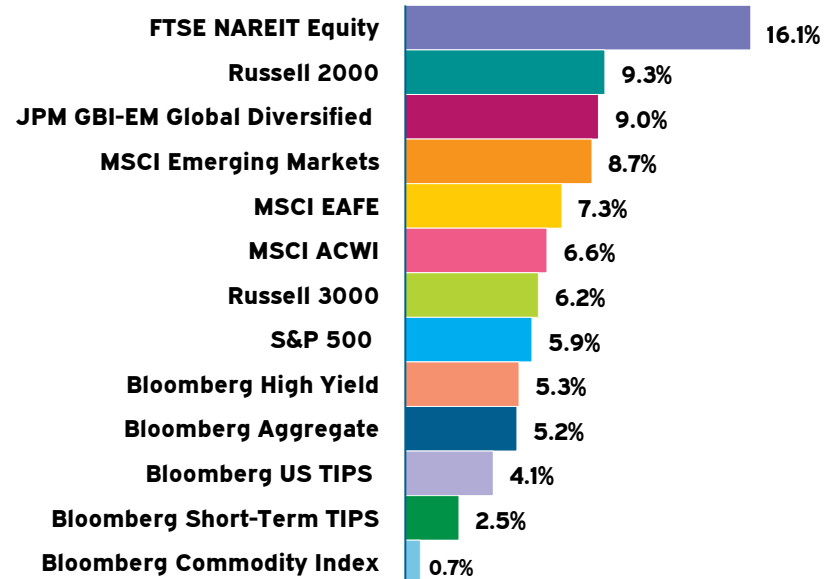
- In September, the Federal Reserve surprised many in the markets with a 50 basis point interest rate cut while the US economy and employment picture remains quite healthy.
- In the third quarter, US equities (Russell 3000) rose 6.2%. The US equity rally broadened, with value and small cap stocks outperforming large cap growth stocks, reversing the narrow leadership trend earlier this year.
- Emerging market stocks (+8.7%) outperformed developed market stocks in the third quarter; in non-US developed markets (+7.3%) value and small cap stocks also beat the broad market.
- After two years of piecemeal policy stimulus, China's policy makers rolled out a significant stimulus package to support equity prices, reduce bank reserve requirements and funding rates, and support current and future mortgage borrowers. In particular, bank loans for listed company share buybacks and purchases drove the MSCI China equity index to rally 23.9% in September and 23.5% for the entire third quarter.
- Fixed income markets also posted positive returns on expectations for additional policy rate cuts this year and next, as inflation pressures recede, and the economy slows.
- Looking ahead, the paths of inflation, labor markets, and monetary policy, China's slowing economy and potential policy stimulus benefits, increased geopolitical tensions, and the looming US election will be key factors.

Index Returns¹

YTD



Q3



→ Major markets finished the third quarter in positive territory despite several spikes in volatility. Falling inflation, resilient growth in the US, and dovish central banks supported stocks and bonds. Rate sensitive sectors, like REITs, particularly benefited from lower interest rates.

→ Year-to-date through September, all major asset classes were positive, led by US equities.

¹ Source: Bloomberg. Data is as of September 30, 2024.

Domestic Equity Returns¹

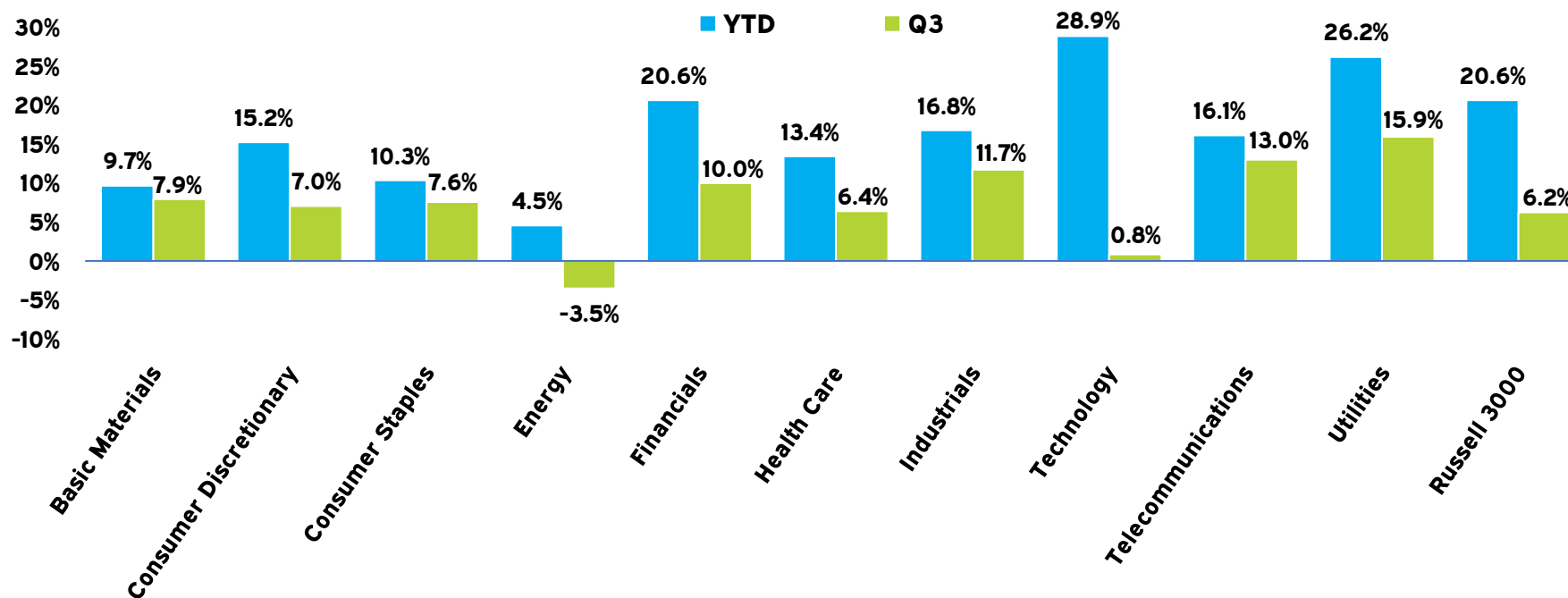
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.1	5.9	22.1	36.4	11.9	16.0	13.4
Russell 3000	2.1	6.2	20.6	35.2	10.3	15.3	12.8
Russell 1000	2.1	6.1	21.2	35.7	10.8	15.6	13.1
Russell 1000 Growth	2.8	3.2	24.5	42.2	12.0	19.7	16.5
Russell 1000 Value	1.4	9.4	16.7	27.8	9.0	10.7	9.2
Russell MidCap	2.2	9.2	14.6	29.3	5.7	11.3	10.2
Russell MidCap Growth	3.3	6.5	12.9	29.3	2.3	11.5	11.3
Russell MidCap Value	1.9	10.1	15.1	29.0	7.4	10.3	8.9
Russell 2000	0.7	9.3	11.2	26.8	1.8	9.4	8.8
Russell 2000 Growth	1.3	8.4	13.2	27.7	-0.4	8.8	8.9
Russell 2000 Value	0.1	10.2	9.2	25.9	3.8	9.3	8.2

US Equities: The Russell 3000 rose +6.2% in the third quarter, bringing the year-to-date results to +20.6%.

- In the third quarter, the previously technology-driven stock rally broadened out as optimism grew over the potential for a “soft landing” of the US economy and as investors reexamined the future of AI-related stocks.
- In this environment, value outperformed growth across the capitalization spectrum and small cap stocks (Russell 2000: +9.3%) outperformed large cap stocks (Russell 1000: +6.1%).
- Despite the third quarter’s rally in value and small cap stocks, large cap growth stocks are the best performing asset class (R1000 Growth: +24.5%) for the year-to-date 2024 due to on-going enthusiasm for AI.

¹ Source: Bloomberg. Data is as of September 30, 2024.

Russell 3000 Sector Returns¹



- With the notable exception of energy stocks, all sectors posted positive returns in the third quarter.
- On the prospect of growing energy demand for cloud computing for AI, utilities were the best performing sector in the third quarter (+15.9%) followed by telecom (+13.0%) and industrials (+11.7%).
- All sectors feature positive returns for the year-to-date period. Technology stocks (+28.9%) continue to lead the broader market, followed by utilities (+26.2%), and financials (+20.6%).

¹ Source: Bloomberg. Data is as of September 30, 2024.

Foreign Equity Returns¹

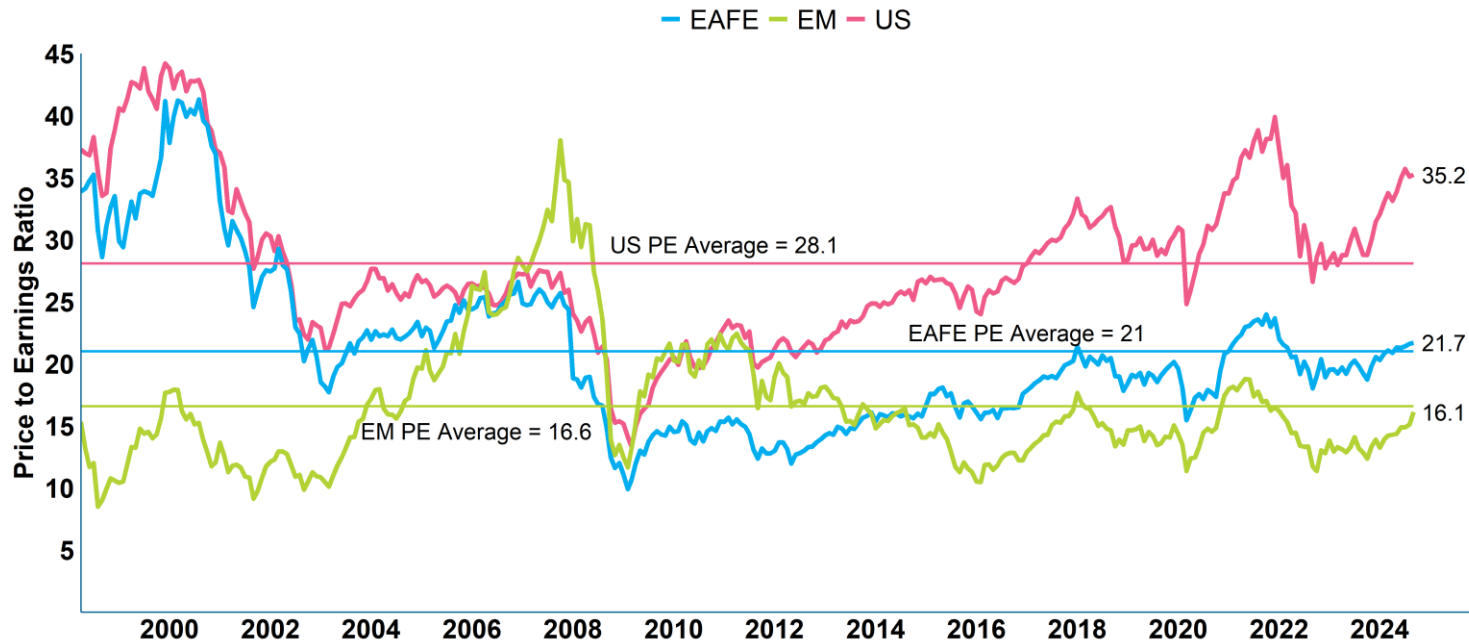
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.7	8.1	14.2	25.4	4.1	7.6	5.2
MSCI EAFE	0.9	7.3	13.0	24.8	5.5	8.2	5.7
MSCI EAFE (Local Currency)	-0.4	0.8	12.0	17.5	7.9	8.8	7.4
MSCI EAFE Small Cap	2.6	10.5	11.1	23.5	-0.4	6.4	6.2
MSCI Emerging Markets	6.7	8.7	16.9	26.1	0.4	5.7	4.0
MSCI Emerging Markets (Local Currency)	5.6	6.6	18.3	25.0	2.9	7.4	6.5
MSCI EM ex. China	1.3	4.0	12.7	27.4	3.4	8.4	4.8
MSCI China	23.9	23.5	29.3	23.9	-5.6	0.8	3.4

Foreign Equity: Developed international equities (MSCI EAFE) rose +7.3% in the third quarter, while emerging market equities (MSCI Emerging Markets) gained 8.7%.

- Non-US developed market stocks saw similar themes as the US, with value and small cap stocks outperforming large cap stocks in the third quarter, as investors anticipated further rate cuts from the European Central Bank and the Bank of England. Japan’s TOPIX index experienced an over 20% decline at the start of August due to the Bank of Japan’s (BoJ) unexpected rate increase and related pressures on the yen carry trade. It subsequently recovered, though, as the BoJ signaled that further rate increases were not likely.
- In late September, China announced significant stimulus measures to support asset prices resulting in Chinese stocks rallying +23.9% just in September. This led to emerging markets having the best quarterly results (+8.7%).
- The weakening US dollar further supported international stocks, particularly in developed markets.

¹ Source: Bloomberg. Data is as September 30, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- The broad global equity rally lifted stocks' cyclically adjusted price/earnings ratios over the quarter, with US stock valuations finishing well above their long-term 28.1 average.
- Non-US developed market valuations increased to slightly above their long-term average while emerging market stocks are now trading close to their long-term average given the strong recent gains.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of September 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

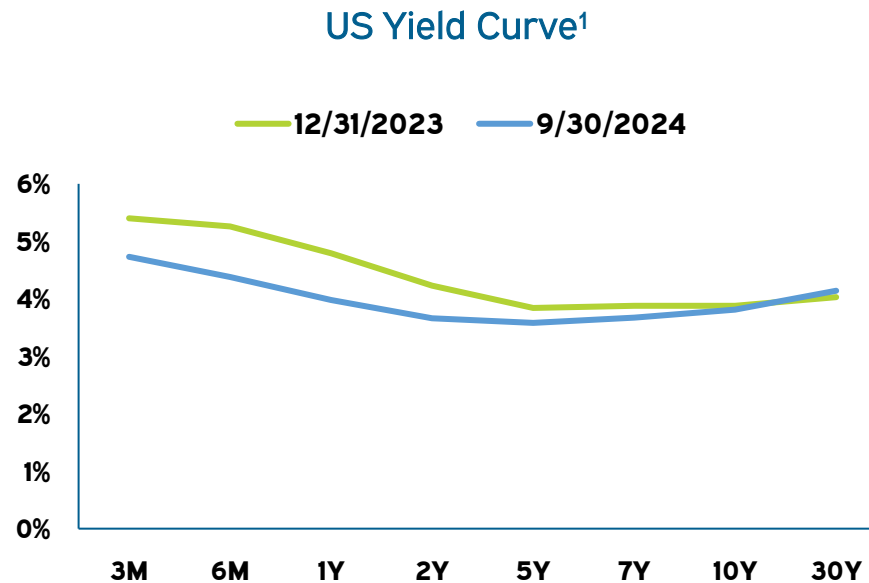
Fixed Income Returns¹

Fixed Income	September (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.4	5.2	4.9	12.1	-1.0	0.7	2.1	4.5	6.0
Bloomberg Aggregate	1.3	5.2	4.4	11.6	-1.4	0.3	1.8	4.2	6.2
Bloomberg US TIPS	1.5	4.1	4.9	9.8	-0.6	2.6	2.5	3.8	6.9
Bloomberg Short-term TIPS	1.0	2.5	4.8	7.5	2.5	3.6	2.4	3.9	2.4
Bloomberg US Long Treasury	2.0	7.8	2.4	15.4	-8.3	-4.3	1.1	4.2	15.5
Bloomberg High Yield	1.6	5.3	8.0	15.7	3.1	4.7	5.0	7.0	3.4
JPM GBI-EM Global Diversified (USD)	3.4	9.0	5.0	13.4	0.6	0.6	0.6	--	--

Fixed Income: The Bloomberg Universal index rose 5.2% in the third quarter, bringing the year-to-date return into positive territory (+4.9%).

- Fixed income indexes rose in the quarter as rates fell, driven by a continued decline in inflation. This and the weakening labor market led to the Fed cutting interest rates with more cuts expected.
- The broad US bond market (Bloomberg Aggregate) rose 5.2% over the quarter, with the broad TIPS market gaining 4.1%. The less interest rate sensitive short-term TIPS index increased 2.5%.
- Riskier bonds experienced volatility during the quarter but ultimately posted strong results as risk appetite remained strong. Emerging market debt gained 9.0% and high yield rose 5.3%.

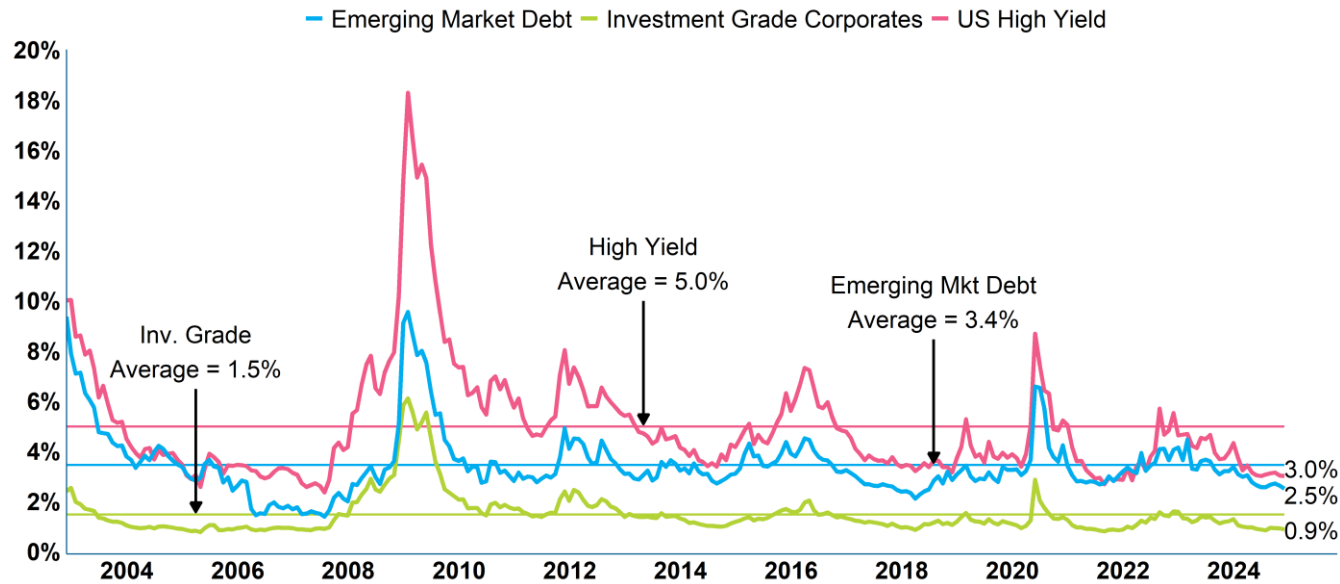
¹ Source: Bloomberg. Data is as of September 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- US interest rates fell over the quarter as economic data continued to soften and the Fed started its rate cutting cycle.
- The more policy sensitive 2-year Treasury yield declined from 4.75% to 3.64% over the quarter, while the 10-year Treasury yield fell from 4.40% to 3.78% over the same period.
- Notably, the portion of the yield curve from 2-years to 10-years was no longer inverted at the end of September, given policy rate cuts and resilient growth. This trend could continue as the Fed likely continues to cut interest rates.

¹ Source: Bloomberg. Data is as of September 30, 2024.

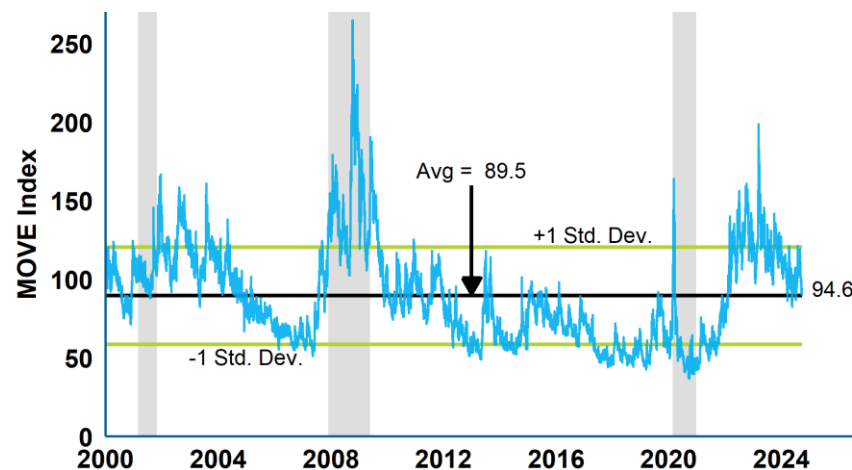
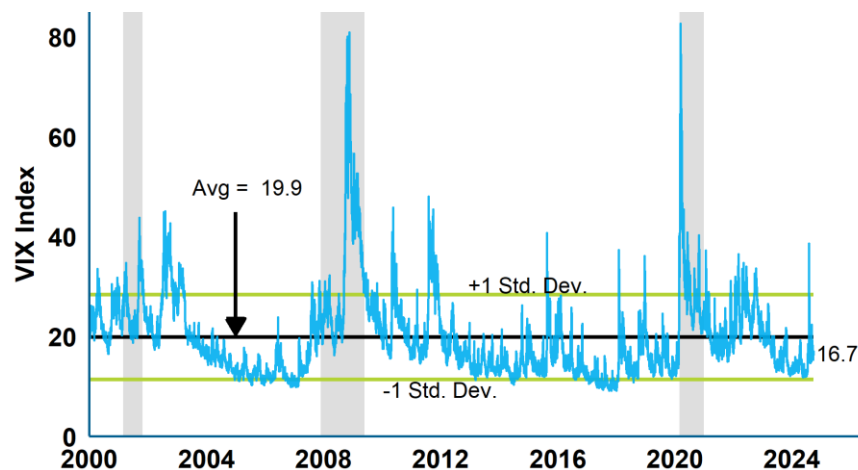
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the yield above a comparable maturity Treasury) widened significantly at the start of the quarter in the volatile environment but declined after, largely finishing where they started.
- All yield spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

¹ Source: Bloomberg. Data is as September 30, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

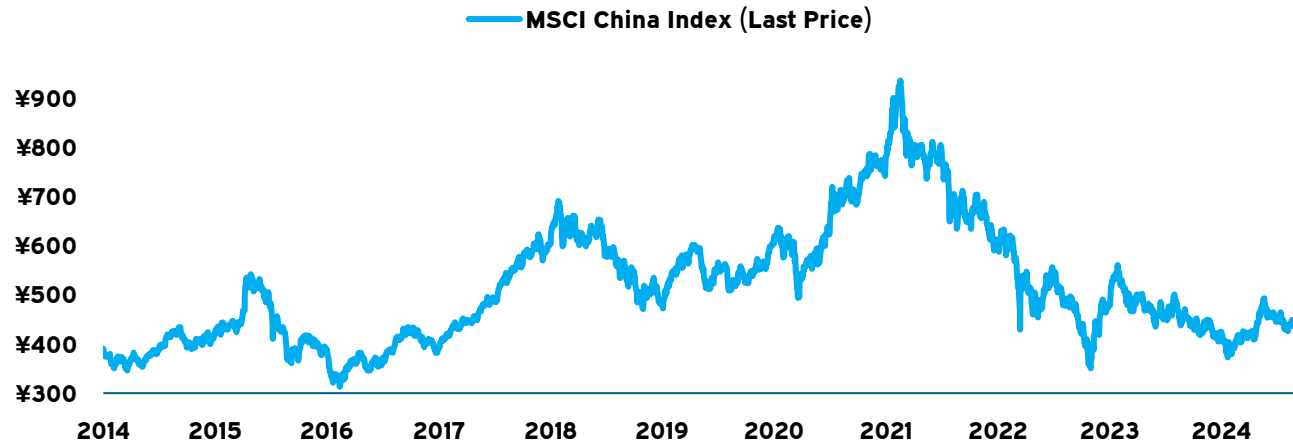
Equity and Fixed Income Volatility¹



- In the third quarter, equity and bond market volatility experienced periods of elevation due to concerns over the US labor market, the unwinding of the yen-carry trade, and increased geopolitical tensions. Ultimately, both settled well below their respective peaks as additional economic data and the easing of monetary policy calmed investors.
- Volatility levels (VIX) in the stock market spiked above one standard deviation of its long-term average in early August but finished below the long-term average.
- Bond market volatility (MOVE) also fluctuated through the quarter. Uncertainty in the bond market remains above the long-run average as markets continue to reprice the pace of interest rate cuts.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of September 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and September 2024.

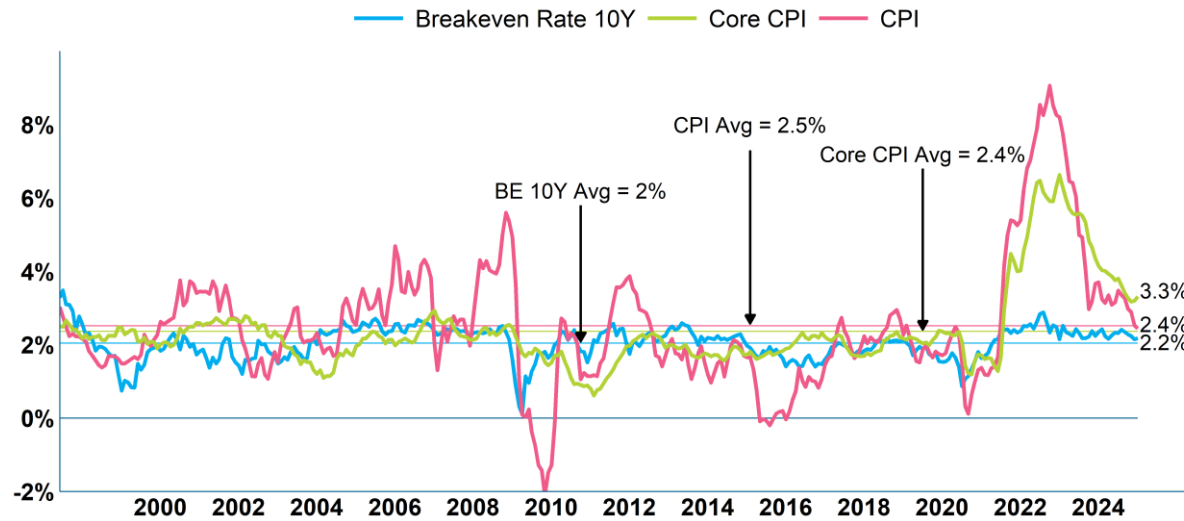
Recent Market Strength: China¹



- On September 24th, Chinese policy makers surprised markets with a suite of policy stimulus measures designed to support stock prices, banks, and mortgage borrowers.
- Banks were asked to extend loans to publicly traded companies for share purchases and buybacks, contributing to significant equity market gains in the last week of the quarter. These policies also contributed to increased foreign demand for Chinese shares.
- The banking sector benefited from a cut to the 1-year medium term lending rate and to their reserve requirement rate.
- Homeowners may also benefit from changes to downpayment minimums and mortgage rate reductions.
- Despite the recent gains in the stock market, questions remain about the ultimate impact of these policies on longer-term growth in China, as well as policy makers' commitment to continue supporting the economy.

¹ Source: Bloomberg. Data as of September 30, 2024.

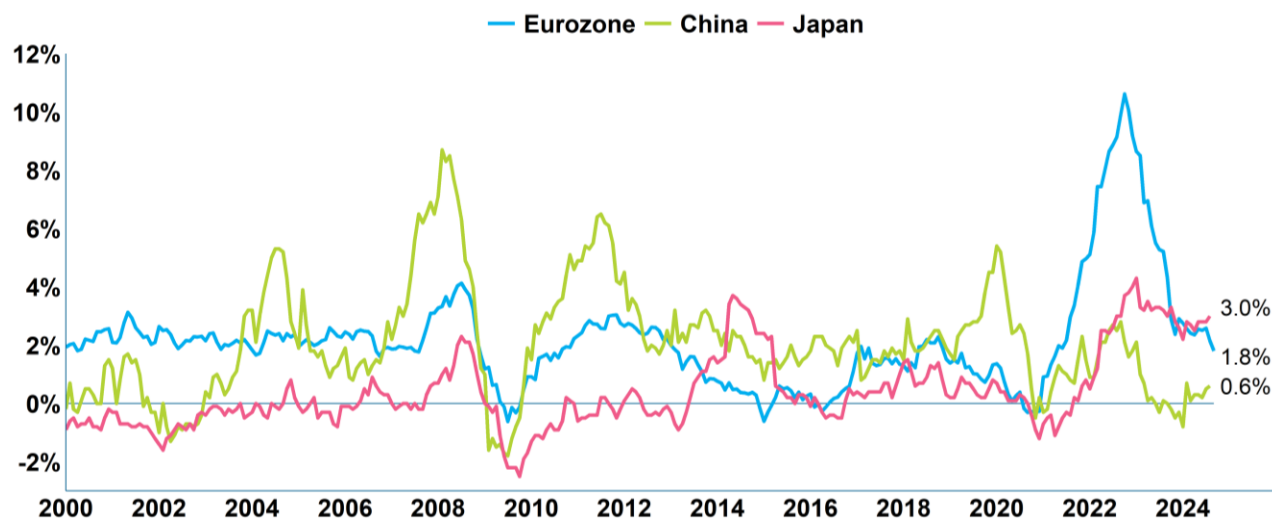
US Ten-Year Breakeven Inflation and CPI¹



- Over the quarter, year-over-year headline inflation continued to decline (3.0% to 2.4%) supporting the Fed’s start to cutting policy rates. The 2.4% September level was the lowest since early 2021.
- Month-over-month inflation increased 0.2% each month over the quarter. Food and shelter costs saw monthly increases, while energy prices largely fell.
- Year-over-year core inflation (excluding food and energy) finished the quarter where it started (3.3%). Shelter (+4.9% YoY) and transportation (+8.5% YoY) remain key drivers of stickier core inflation.
- Inflation expectations (breakevens) have been relatively stable over the last several years. They remain below current inflation levels.

¹ Source: FRED. Data is as September 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

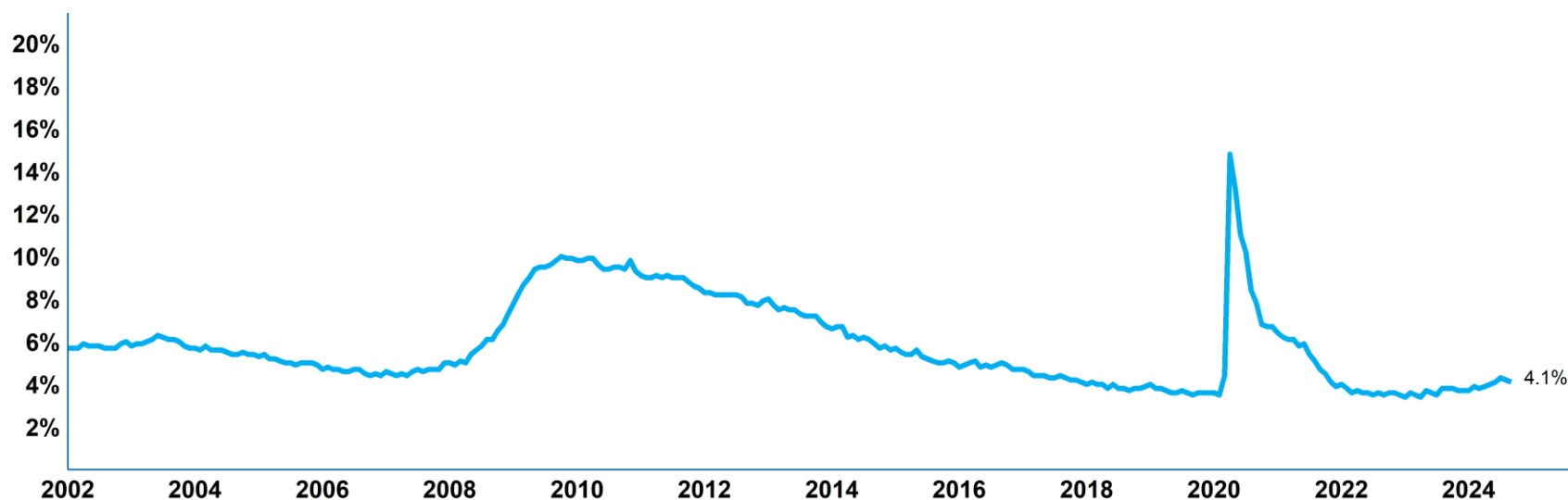
Global Inflation (CPI Trailing Twelve Months)¹



- In the eurozone, inflation fell from 2.5% to 1.8% over the quarter (a level below the US), potentially clearing the way for further rate cuts from the European Central Bank.
- By contrast, inflation in Japan recently increased (2.8% to 3.0%) due in part to higher food, electricity, and gas prices supporting the case for additional interest rate increases by the Bank of Japan.
- In China, inflation increased each of the last seven months, after declines late last year. Recent extreme weather has caused supply issues and contributed to higher prices. Inflation in China remains much lower than in other countries, due to weak consumer spending and as issues in the real estate sector continue to weigh on sentiment.

¹ Source: Bloomberg. Data is as of September 30, 2024, except Japan and China which are as of August 31, 2024.

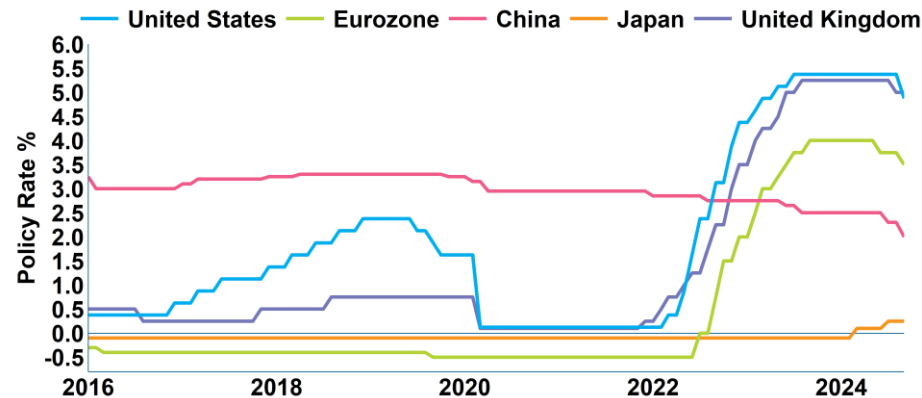
US Unemployment¹



- The US labor market has softened but remains relatively strong. After reaching 4.3% in July, the unemployment rate finished the quarter at the level it started (4.1%), with 6.8 million people looking for work.
- After job gains came in below expectations in July (114k versus 175k) and August (142k versus 165k), contributing to some of the market volatility, they finished strong in September, beating estimates (254k versus 150k). Food services (+69K) and healthcare (+45K) were the largest contributors to the September gains.
- Initial claims for unemployment remain relatively low and year-over-year wage gains remain strong (+4.0%). The number of job openings increased slightly (7.9 to 8.0 million) over the quarter.

¹ Source: FRED. Data is as of September 30, 2024.

Policy Rates¹



- In the US, the Fed reduced interest rates by 0.5% after holding them at a 5.25%-5.50% level for over a year. In their statement they highlighted that they would make additional interest rate cut decisions based on incoming data. Market participants are pricing in roughly two additional cuts in 2024.
- The Bank of England (BoE) and the European Central Bank (ECB) have both started cutting rates. The BoE made a 25 basis points interest rate cut in July while the ECB made two similar cuts in June and September.
- Inflation in Japan remains elevated, prompting Bank of Japan officials to raise the policy rate 0.15% to 0.25% over the quarter after decades at near-zero rates.
- China announced a broad based unexpected stimulus package that included lower interest rates, a reduction in bank reserve requirements, and liquidity for stock investors.

¹ Source: Bloomberg. Data is as of September, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- The US dollar weakened in the third quarter by 4.7% versus other major currencies, influenced by the decline in interest rates and expectations for slower growth.
- It remains at historically strong levels, though, given relatively stronger growth, higher interest rates, and on the prospects of other central banks, potentially easing policy faster than the Fed.
- Looking ahead, the track of policy rates across major central banks will be key for the path of the US dollar from here. If the US economy slows more than expected and the Fed relatedly lowers rates at a faster pace, we could see the dollar weaken further.

¹ Source: Bloomberg. Data as of September 30, 2024.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) July report, global growth this year is expected to match the 2023 estimate at around 3.2% with most major economies predicted to avoid a recession.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect an additional two rate cuts this year after the Fed's initial 0.5% reduction. Uncertainty remains regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, European Central Bank, and the Bank of England, have started to cut interest rates and others, like the Bank of Japan, have increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a new suite of policy stimulus and signals for more support ahead. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

Q3 Executive Summary

Performance Overview – Q3 2024

Total Market Value		Quarter Results		5 Year Results	
Q3 2024	\$1,290,676,075	MercedCERA	4.3%	MercedCERA	9.3%
Q2 2024	\$1,238,599,556	Policy Benchmark	5.0%	Policy Benchmark	9.6%

As of September 30, 2024, the value of the Fund's assets was \$1,291 million.

- The MercedCERA portfolio returned 4.3% for the quarter, underperforming relative to its policy index. This translates to annualized returns of 5.2%, 9.3% and 7.8% over the three, five and ten-year trailing periods. The portfolio's since inception annualized return is 8.2%.
- Equity markets broadly climbed higher during the third quarter of 2024 as markets eyed future rate cuts, whereas Fixed Income markets also gained due interest rate cuts as well as declining inflation over the period. US Equities returned 6.2%, matching the index return (Russell 3000). Developed International Equity returned 5.4% over the period, trailing the benchmark by 2.2%. Emerging Markets Equity posted 9.2% over the period, outpacing the benchmark by 50 basis points. US Fixed Income returned 5.5%, outpacing the benchmark return of 5.0%. Opportunistic Credit saw strong returns at 3.1% over the quarter, trailing the blended benchmark of 4.4%. Real Estate posted 4.1% for the quarter, outpacing the benchmark by 4.5%. Private Equity saw strong absolute returns at 1.6%, compared to the (public market plus premium) index return of 3.3%. Real Assets returned 4.7, trailing the index return of 8.4%.
- Underperformance over the quarter was primarily attributable to the Developed International Equity, Private Equity and Hedge Fund sleeves, marginally offset by Real Estate's outperformance versus their respective benchmark.

Public Manager Highlights Q3 2024

5 out of 13 Public Active Managers¹ either outperformed or matched their respective benchmarks for Q3 2024.

Total Equity (Active)

- US Equity returned 6.2%, matching the benchmark over the quarter. BNY Mellon Newton Dynamic US Equity, the portfolio's active large cap manager, returned 5.7%, versus the S&P 500 Index return of 5.9%. Champlain Small Cap, the portfolio's active small cap manager, returned 8.1%, trailing the Russell 2000 Index return of 9.3%. Underperformance was attributable to the fund's exclusion the Real Estate sector (strongest performing Russell 2000 sector) as well as stock selection in Industrials, Information Technology, and Consumer sectors.
- Developed International Equity returned 5.4%, trailing the asset class blended benchmark by 220 basis points as all managers in the sleeve, except for the First Eagle International Value, trailed their respective benchmarks. First Eagle, the strongest performer on both absolute and relative basis, cited positions in gold bullion, Alibaba and Unilever as the primary contributors. Acadian, the second strongest absolute performer, cited both broad stock selection and sector overweights to information technology as primary detractors. Driehaus, which also produced positive returns while trailing its benchmark, cited manager selection in Information Technology, Energy and Materials sectors as the largest detractors over the period.
- Artisan & RWC, the two managers in the Emerging Markets space posted returns of 9.6% & 7.8% respectively. Relative to their index (MSCI Emerging Markets) return of 8.7%, Artisan outpaced the index, whereas RWC underperformed over the period. Artisan is a benchmark-agnostic strategy that invests in a small number of securities. Artisan cited positions in Chinese online platform Meituan, Southeast Asian e-commerce company Sea, Latin American marketplace MercadoLibre and Indian online travel company MakeMyTrip as some of the strongest contributors over the quarter.

¹ Excludes Public Managers that do not have a full quarter of performance, Private Markets and Hedge Fund Managers.

Public Manager Highlights Q3 2024 (continued)**Total Fixed Income (Active)**

- US Fixed Income returned 5.5%, mirroring the asset class benchmark performance over the quarter. Brandywine provided the strongest absolute returns at 7.1% over the period, outperforming its benchmark by 1.9%, as the manager cited overweight duration positioning as the primary contributor to outperformance in the declining yield environment. Wellington Core Bond also saw strong absolute performance at 5.3%, marginally outpacing the Bloomberg US Aggregate Index return of 5.2%. Payden & Rygel Low Duration rounded out the active fixed income manager in the portfolio returning 2.9% for the period, matching the index.
- Opportunistic Credit returned 3.1%, trailing the blended benchmark return of 4.4%. Both PIMCO and GoldenTree funds posted positive absolute returns for the quarter while trailing their respective benchmarks. PIMCO cited exposure to Agency MBS and EM debt as the primary detractors over the period.

Active Manager Expectations

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (basis points)	Environments Manager Underperforms
Domestic Equity				
Champlain Small Cap	Moderately diversified small cap portfolio.	Low	4.0% to 7.0%	In low quality rallies.
Newton/Mellon Capital MCM Dynamic US Equity	Very diversified, quantitative, large cap core portfolio. Also has exposure to fixed income assets.	Neutral (higher in more recent periods)	2.5% to 5.0%	When investors misprice forward looking return/risk characteristics; when returns are concentrated in one sector.
Developed Markets Equity (Non-US)				
Driehaus International Small Cap Growth	Diversified growth manager that seeks to invest in companies experiencing positive growth inflections, using a combination of fundamental and macroeconomic analysis.	Low	4.0% to 7.0%	At market inflection points, with abrupt leadership change. Deep value, low quality market environments.
Acadian ACWI ex US Small Cap Equity	Very diversified international small cap portfolio, employing highly adaptive quantitative models.	Neutral	2.5% to 4.5%	During narrow markets, abrupt changes in leadership. In "value" challenged periods.
First Eagle International Value Fund	Benchmark agnostic, diversified international value manager with strategic gold allocation and willingness to utilize cash when valuations are elevated across the market.	Low	5.0% to 10.0%	In growth- and momentum-led rallies, where value discipline and an allocation to cash will be headwinds, and if physical gold underperforms.
GQG International Equity	Benchmark agnostic, concentrated international quality-growth equity manager with valuation discipline and macro awareness. Willing to invest in US-listed companies.	Low	5.0% to 10.0%	In cyclical recoveries where deep value, asset-heavy, smaller cap stocks rally.

Active Manager Expectations (continued)

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (basis points)	Environments Manager Underperforms
Emerging Markets Equity				
Artisan Developing World	Concentrated, benchmark agnostic emerging markets strategy focused on high quality companies, overlaid with top-down macro (currency) awareness.	Neutral	5.0% to 10.0%	During cyclical rallies concentrated in deeper value, smaller cap stocks.
RWC Emerging Markets	Concentrated, growth-at-a-reasonable-price emerging markets equity strategy focused on mid cap stocks.	High	6.0% to 10.0%	Narrow rallies in large cap stocks where small and mid-caps lag, periods of heightened market volatility, deep drawdowns in asset-heavy cyclicals.
Investment Grade Bonds				
Brandywine	Top-down, macro, value-oriented strategy that invests with a benchmark agnostic philosophy	Neutral	2.0% to 7.0%	
Payden & Rygel	Short-term portfolios with emphasis on sector selection and yield curve management rather than relying on duration management	Low	0.2% to 0.7%	
Wellington	Benchmark-relative, diversified strategy with emphasis on individual security analysis, with Broad Markets teams' top-down sector views taken into consideration	Neutral	1.0 to 1.5%	
Opportunistic Credit				
PIMCO Income	Global multi-sector, benchmark agnostic approach, utilizing firm's resources to identify best income ideas while staying senior in the capital structure.	Low	1.5% to 3.5%	During periods of lower quality bond rallies and volatility in interest rates and certain currencies.
GoldenTree Multi-Sector Credit	Bottom-up security selection, managing risk and adding value through credit sector rotation.	Low	2.5% to 4.5%	During initial periods of economic recovery and rapid spread tightening.

Manager Monitor

Manager	Significant Events (Yes/No)	Last Meeting w Board of Retirement	Last Meeting with MIG	Comments ¹
Domestic Equity Assets				
BNY Mellon Newton Dynamic US Equity Fund	No	-	Feb-24	Review of strategy, and discussion on current market environment. No changes to conviction level
Champlain Small Cap	No	-	Oct-24	Review of strategy & recent performance, no changes to conviction level
Developed Markets Equity (Non-US) Assets				
Driehaus International Small Cap Growth	No	-	<i>2024 Q4*</i>	<i>Meketa scheduled to meet with management team in 2024 Q4</i>
Acadian ACWI ex US Small Cap Equity	No	-	Oct-24	Review of executive team structure changes
First Eagle International Value Fund	No	-	<i>Oct-24</i>	<i>Meketa met with management team in October</i>
GQG International Equity	Yes	-	Mar-24	Discussion with recent team structure changes regarding leadership turnover & non-US Equity strategies. Removing fund from Watch status.
Emerging Markets Equity Assets				
Artisan Developing World	No	-	<i>2024 Q4*</i>	<i>Meketa scheduled to meet with management team in 2024 Q4</i>
RWC Emerging Markets	No	-	Apr-24	Review of strategy, no changes to conviction level.
US Fixed Income Assets				
Brandywine US Fixed Income	No	-	Jul-24	Review of strategy, no changes to conviction level
Payden & Rygel Low Duration	No	-	Oct-24	On site review of their strategy & management team. No changes to conviction level
Wellington Core Bond	No	-	Sep-24	Review of strategy, no changes to conviction level
Opportunistic Credit				
PIMCO Income Fund	No	-	Dec-23	Review of Portfolio Manager changes at firm level. No concerns after review.
GoldenTree Multi-Sector Credit	No	-	Jun-24	Review of strategy & market outlook, no changes to conviction level.
Private Equity Program	N/A	N/A	N/A	Oversight by Cliffwater.
Real Assets Program	N/A	N/A	N/A	Oversight by Cliffwater.
Hedge Fund Program	N/A	N/A	N/A	Oversight by Cliffwater.

¹ Italics indicate meetings have been scheduled or have recently occurred

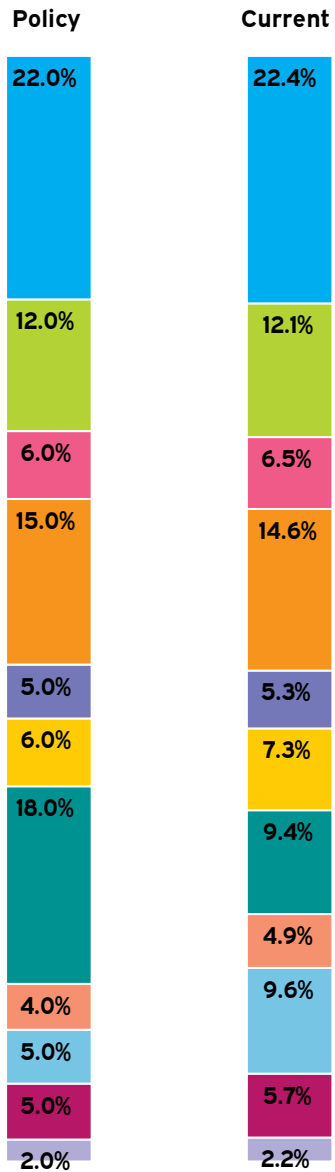
Active Manager Peer Rankings¹

Investment Managers	Product	Peer Group	Market Value				Client Inception	Years in Portfolio	
			(\$M)	1YR	3YR	5YR			10YR
Champlain	Small Cap Fund	US Small Cap Core	32	84	89	96	59	Nov-20	3.9
Newton	Dynamic US Equity Strategy	US Large Cap Core	57	42	67	52	13	Dec-12	11.8
Acadian	All-Country World ex US Small Cap	Non-US Div Small Cap	20	42	24	8	22	May-19	5.3
Driehaus	International Small Cap Growth	ACWI ex US Small Cap Growth	19	49	59	38	25	May-19	5.3
GQG	International Equity	All ACWI ex US Equity	56	10	6	8	-	Dec-19	4.8
First Eagle	International Value	EAFE Value Equity	60	55	74	91	72	Dec-19	4.8
Artisan	Developing World	Emerging Markets	59	1	90	10	-	Dec-19	4.8
RWC	Emerging Markets	Emerging Markets	25	88	91	65	57	Dec-19	4.8
Brandywine	US Fixed Income	US Fixed Income	36	15	34	4	1	Nov-22	1.9
Payden & Rygel	Low Duration	US Short Duration Gov/Cred Fixed Income	8	34	39	40	39	Nov-22	1.9
Wellington	Core Bond	US Fixed Income	52	22	68	69	76	Nov-22	1.9
PIMCO	Income Fund	Global Multi-Sector Fixed Income	12	65	32	31	20	May-19	5.3
GoldenTree	Multi-Sector Credit Strategy	Global Multi-Sector Fixed Income	28	47	6	11	-	Jun-19	5.2

¹ Source: eVestment. Ranks are greyed out for periods before Merced CERA was invested.

Interim Performance Update
As of September 30, 2024

Total Fund | As of September 30, 2024



Allocation vs. Targets and Policy						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
US Equity	289,338,262	22.4	22.0	0.4	16.0 - 27.0	Yes
International Equity	156,256,364	12.1	12.0	0.1	7.0 - 17.0	Yes
Emerging Markets Equity	83,358,402	6.5	6.0	0.5	3.0 - 9.0	Yes
Private Equity	188,575,727	14.6	15.0	-0.4	5.0 - 20.0	Yes
Direct Lending	68,046,748	5.3	5.0	0.3	0.0 - 10.0	Yes
Real Estate	94,828,724	7.3	6.0	1.3	4.0 - 8.0	Yes
US Fixed Income	121,756,316	9.4	18.0	-8.6	13.0 - 23.0	No
Opportunistic Credit	62,640,978	4.9	4.0	0.9	2.0 - 6.0	Yes
Hedge Funds	123,744,105	9.6	5.0	4.6	2.5 - 7.5	No
Real Assets	73,600,061	5.7	5.0	0.7	3.0 - 7.0	Yes
Cash	28,530,388	2.2	2.0	0.2	0.0 - 4.0	Yes
Total	1,290,676,075	100.0	100.0	0.0		

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)	1,290,676,075	100.0	4.3	11.6	4.3	18.3	5.2	9.3	7.8	8.2	Jan-95
Total Fund (Gross)			4.4	11.9	4.4	18.7	5.6	9.7	8.2	8.3	Jan-95
<i>Policy Index</i>			5.0	13.1	5.0	19.6	5.8	9.6	8.1	6.5	
Total Fund w/o Alternatives (Net)	713,350,323	55.3	5.9	15.5	5.9	26.5	4.9	9.7	8.0	--	Jan-08
Total Fund w/o Alternatives (Gross)			6.0	15.9	6.0	27.0	5.3	10.1	8.4	--	Jan-08
<i>Policy Index w/o AI</i>			6.6	13.4	6.6	24.2	4.6	8.3	7.3	--	
US Equity (Net)	289,338,262	22.4	6.2	19.8	6.2	34.1	9.5	14.2	12.8	10.7	Jan-95
US Equity (Gross)			6.2	19.9	6.2	34.3	9.7	14.5	13.1	10.8	Jan-95
<i>Russell 3000</i>			6.2	20.6	6.2	35.2	10.3	15.3	12.7	10.7	
International Equity (Net)	239,614,766	18.6	6.6	18.2	6.6	29.2	2.3	10.8	6.8	6.1	Jan-99
International Equity (Gross)			6.8	18.9	6.8	30.3	3.1	11.6	7.5	6.5	Jan-99
<i>International Equity Custom</i>			8.1	15.3	8.1	26.1	3.9	7.8	5.5	4.8	
Developed International Equity (Net)	156,256,364	12.1	5.4	15.7	5.4	26.7	6.1	10.0	6.3	5.1	Feb-08
Developed International Equity (Gross)			5.6	16.3	5.6	27.6	6.9	10.7	6.9	5.6	Feb-08
<i>Custom Blended Developed International Equity BM</i>			7.6	12.8	7.6	24.5	4.7	8.1	5.7	4.0	
Emerging Markets Equity (Net)	83,358,402	6.5	9.2	23.1	9.2	34.3	-3.5	10.6	7.3	6.1	May-12
Emerging Markets Equity (Gross)			9.5	24.0	9.5	35.7	-2.6	11.7	8.3	7.1	May-12
<i>MSCI EM</i>			8.7	16.9	8.7	26.1	0.4	5.8	4.2	3.8	
US Fixed Income (Net)	121,756,316	9.4	5.5	5.0	5.5	12.4	-1.6	0.2	1.8	4.5	Jan-95
US Fixed Income (Gross)			5.5	5.2	5.5	12.6	-1.5	0.3	1.9	4.6	Jan-95
<i>US Fixed Income Custom Benchmark</i>			5.0	4.4	5.0	11.1	-1.1	0.5	1.9	4.6	

Data Prior to March 2018 provided by prior consultant.

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit (Net)	62,640,978	4.9	3.1	7.9	3.1	12.4	4.7	5.9	--	5.7	May-19
Opportunistic Credit (Gross)			3.2	8.2	3.2	12.9	5.2	6.4	--	6.2	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			4.4	5.9	4.4	12.1	1.7	2.8	--	3.3	
Real Estate (Net)	94,828,724	7.3	4.1	3.5	4.1	6.4	2.2	3.3	5.2	6.5	Dec-10
Real Estate (Gross)			4.1	3.5	4.1	6.4	2.2	3.3	5.5	7.4	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			-0.4	-7.5	-0.4	-9.3	1.9	3.2	5.7	6.5	
<i>CPI +5% (Seasonally Adjusted)</i>			1.8	5.7	1.8	7.5	10.0	9.4	8.0	7.7	
Private Real Estate (Net)	74,562,878	5.8	1.1	1.0	1.1	0.7	3.0	3.2	5.1	6.4	Dec-10
Private Real Estate (Gross)			1.1	1.0	1.1	0.7	3.0	3.2	5.5	7.4	Apr-99
<i>Custom Blended Real Estate Benchmark</i>			-0.4	-7.5	-0.4	-9.3	1.9	3.2	5.7	6.5	
Private Equity (Net)	188,575,727	14.6	1.6	6.8	1.6	7.3	10.3	16.4	12.9	10.2	Jul-05
Private Equity (Gross)			1.6	6.8	1.6	7.3	10.3	16.4	12.9	10.4	Jul-05
<i>Custom Private Equity Benchmark</i>			3.3	26.5	3.3	23.1	9.1	18.3	15.5	--	
Direct Lending (Net)	68,046,748	5.3	2.9	8.8	2.9	12.0	8.1	--	--	10.4	Jul-20
Direct Lending (Gross)			2.9	8.8	2.9	12.0	8.1	--	--	10.4	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			2.5	8.1	2.5	11.8	8.6	7.9	6.9	9.7	
Hedge Fund (Net)	123,744,105	9.6	0.7	5.3	0.7	6.7	3.7	5.6	4.7	4.6	Jul-14
Hedge Fund (Gross)			1.1	6.4	1.1	8.3	4.8	6.7	5.2	5.1	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			2.0	6.9	2.0	10.3	2.5	5.4	4.0	3.9	
Real Assets (Net)	73,600,061	5.7	4.7	11.5	4.7	15.2	13.8	12.2	10.1	10.0	Dec-10
Real Assets (Gross)			4.7	11.5	4.7	15.2	13.9	12.3	10.5	10.5	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			8.4	10.8	8.4	18.9	7.2	7.3	7.5	--	
<i>CPI +5% (Seasonally Adjusted)</i>			1.8	5.7	1.8	7.5	10.0	9.4	8.0	7.8	

Real Assets includes State Street Real Assets NL Fund.

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Infrastructure (Net)	36,761,198	2.8	2.3	9.4	2.3	11.0	11.4	12.6	--	10.2	Jan-15
Private Infrastructure (Gross)			2.3	9.4	2.3	11.0	11.4	12.8	--	10.3	Jan-15
<i>S&P Global Infrastructure</i>			<i>13.4</i>	<i>18.0</i>	<i>13.4</i>	<i>30.9</i>	<i>9.6</i>	<i>6.9</i>	<i>6.3</i>	<i>6.3</i>	
Private Natural Resources (Net)	32,072,880	2.5	7.2	14.4	7.2	20.6	24.9	15.7	--	16.2	Oct-15
Private Natural Resources (Gross)			7.2	14.4	7.2	20.6	24.9	15.7	--	16.2	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>3.6</i>	<i>3.9</i>	<i>3.6</i>	<i>7.7</i>	<i>8.6</i>	<i>10.5</i>	<i>5.7</i>	<i>10.8</i>	
Cash (Net)	28,530,388	2.2	1.2	3.3	1.2	4.5	2.4	1.6	--	--	Dec-10
Cash (Gross)			1.2	3.3	1.2	4.5	2.4	1.6	--	--	Dec-10

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	1,290,676,075	100.0	4.3	11.6	4.3	18.3	5.2	9.3	7.8	8.2	Jan-95
<i>Policy Index</i>			<i>5.0</i>	<i>13.1</i>	<i>5.0</i>	<i>19.6</i>	<i>5.8</i>	<i>9.6</i>	<i>8.1</i>	<i>6.5</i>	
Total Fund w/o Alternatives	713,350,323	55.3	5.9	15.5	5.9	26.5	4.9	9.7	8.0	--	Jan-08
<i>Policy Index w/o AI</i>			<i>6.6</i>	<i>13.4</i>	<i>6.6</i>	<i>24.2</i>	<i>4.6</i>	<i>8.3</i>	<i>7.3</i>	<i>--</i>	
US Equity	289,338,262	22.4	6.2	19.8	6.2	34.1	9.5	14.2	12.8	10.7	Jan-95
<i>Russell 3000</i>			<i>6.2</i>	<i>20.6</i>	<i>6.2</i>	<i>35.2</i>	<i>10.3</i>	<i>15.3</i>	<i>12.7</i>	<i>10.7</i>	
BNY Mellon Newton Dynamic US Equity	56,513,680	4.4	5.7	21.3	5.7	35.5	9.8	15.0	14.3	16.2	Jan-13
<i>S&P 500 Index</i>			<i>5.9</i>	<i>22.1</i>	<i>5.9</i>	<i>36.4</i>	<i>11.9</i>	<i>16.0</i>	<i>13.4</i>	<i>14.7</i>	
BNY Mellon Large Cap	200,651,030	15.5	6.1	21.2	6.1	35.9	10.7	15.6	--	14.7	Apr-16
<i>Russell 1000 Index</i>			<i>6.1</i>	<i>21.2</i>	<i>6.1</i>	<i>35.7</i>	<i>10.8</i>	<i>15.6</i>	<i>13.1</i>	<i>14.6</i>	
Champlain Small Cap	32,173,553	2.5	8.1	8.4	8.1	20.6	1.1	--	--	8.6	Nov-20
<i>Russell 2000 Index</i>			<i>9.3</i>	<i>11.2</i>	<i>9.3</i>	<i>26.8</i>	<i>1.8</i>	<i>9.4</i>	<i>8.8</i>	<i>11.4</i>	
International Equity	239,614,766	18.6	6.6	18.2	6.6	29.2	2.3	10.8	6.8	6.1	Jan-99
<i>International Equity Custom</i>			<i>8.1</i>	<i>15.3</i>	<i>8.1</i>	<i>26.1</i>	<i>3.9</i>	<i>7.8</i>	<i>5.5</i>	<i>4.8</i>	
Developed International Equity	156,256,364	12.1	5.4	15.7	5.4	26.7	6.1	10.0	6.3	5.1	Feb-08
<i>Custom Blended Developed International Equity BM</i>			<i>7.6</i>	<i>12.8</i>	<i>7.6</i>	<i>24.5</i>	<i>4.7</i>	<i>8.1</i>	<i>5.7</i>	<i>4.0</i>	
Acadian ACWI ex U.S. Small Cap Equity	20,343,210	1.6	7.9	17.0	7.9	28.0	5.3	12.7	--	11.0	May-19
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>8.9</i>	<i>11.9</i>	<i>8.9</i>	<i>23.3</i>	<i>1.4</i>	<i>8.2</i>	<i>6.1</i>	<i>7.1</i>	
Driehaus International Small Cap Growth	19,225,320	1.5	6.6	12.8	6.6	23.4	-0.8	9.5	--	9.3	May-19
<i>MSCI AC World ex USA Small Growth Index (Net)</i>			<i>8.4</i>	<i>11.2</i>	<i>8.4</i>	<i>22.5</i>	<i>-1.9</i>	<i>7.5</i>	<i>6.1</i>	<i>6.5</i>	
GQG International Equity	56,478,376	4.4	-0.1	16.5	-0.1	30.4	8.4	--	--	10.7	Dec-19
<i>MSCI AC World ex USA (Net)</i>			<i>8.1</i>	<i>14.2</i>	<i>8.1</i>	<i>25.4</i>	<i>4.1</i>	<i>7.6</i>	<i>5.2</i>	<i>6.9</i>	

Historical returns for the US Equity Composite prior to January 2012 and for the International Equity Composite prior to December 2010 are gross only.

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
First Eagle International Value Fund <i>MSCI EAFE (Net)</i>	60,209,458	4.7	9.8 <i>7.3</i>	14.3 <i>13.0</i>	9.8 <i>7.3</i>	22.5 <i>24.8</i>	5.9 <i>5.5</i>	-- <i>8.2</i>	-- <i>5.7</i>	5.8 <i>7.4</i>	Dec-19
Emerging Markets Equity <i>MSCI EM</i>	83,358,402	6.5	9.2 <i>8.7</i>	23.1 <i>16.9</i>	9.2 <i>8.7</i>	34.3 <i>26.1</i>	-3.5 <i>0.4</i>	10.6 <i>5.8</i>	7.3 <i>4.2</i>	6.1 <i>3.8</i>	May-12
Artisan Developing World TR <i>MSCI Emerging Markets (Net)</i>	58,640,310	4.5	9.6 <i>8.7</i>	28.2 <i>16.9</i>	9.6 <i>8.7</i>	43.3 <i>26.1</i>	-3.2 <i>0.4</i>	-- <i>5.7</i>	-- <i>4.0</i>	10.2 <i>5.1</i>	Dec-19
RWC <i>MSCI Emerging Markets (Net)</i>	24,718,092	1.9	7.8 <i>8.7</i>	11.7 <i>16.9</i>	7.8 <i>8.7</i>	15.5 <i>26.1</i>	-4.3 <i>0.4</i>	-- <i>5.7</i>	-- <i>4.0</i>	2.9 <i>5.1</i>	Dec-19
US Fixed Income <i>US Fixed Income Custom Benchmark</i>	121,756,316	9.4	5.5 <i>5.0</i>	5.0 <i>4.4</i>	5.5 <i>5.0</i>	12.4 <i>11.1</i>	-1.6 <i>-1.1</i>	0.2 <i>0.5</i>	1.8 <i>1.9</i>	4.5 <i>4.6</i>	Jan-95
Vanguard Short-Term Treasury Index Fund <i>Bloomberg U.S. Government 1-3 Year Index</i>	6,994,858	0.5	2.9 <i>2.9</i>	4.1 <i>4.1</i>	2.9 <i>2.9</i>	6.7 <i>6.8</i>	1.2 <i>1.3</i>	1.4 <i>1.5</i>	-- <i>1.4</i>	1.8 <i>1.9</i>	Mar-18
Vanguard Total Bond Market Index Fund <i>Blmbg. U.S. Aggregate Index</i>	18,383,724	1.4	5.1 <i>5.2</i>	4.4 <i>4.4</i>	5.1 <i>5.2</i>	11.4 <i>11.6</i>	-1.4 <i>-1.4</i>	0.3 <i>0.3</i>	-- <i>1.8</i>	1.3 <i>1.3</i>	May-19
Payden & Rygel Low Duration Fund <i>Blmbg. U.S. Treasury: 1-3 Year</i>	8,350,647	0.6	2.9 <i>2.9</i>	5.0 <i>4.1</i>	2.9 <i>2.9</i>	7.9 <i>6.8</i>	-- <i>1.3</i>	-- <i>1.5</i>	-- <i>1.4</i>	6.9 <i>4.8</i>	Nov-22
Brandywine US Fixed Income <i>Blmbg. U.S. Aggregate Index</i>	35,946,160	2.8	7.1 <i>5.2</i>	4.8 <i>4.4</i>	7.1 <i>5.2</i>	13.8 <i>11.6</i>	-- <i>-1.4</i>	-- <i>0.3</i>	-- <i>1.8</i>	4.0 <i>7.0</i>	Nov-22
Wellington Core Bond <i>Blmbg. U.S. Aggregate Index</i>	52,080,927	4.0	5.3 <i>5.2</i>	5.6 <i>4.4</i>	5.3 <i>5.2</i>	13.3 <i>11.6</i>	-- <i>-1.4</i>	-- <i>0.3</i>	-- <i>1.8</i>	6.7 <i>7.0</i>	Nov-22

Developed International Equity and Emerging Markets Equity composites were only reported as one composite prior to March 2018.

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	62,640,978	4.9	3.1	7.9	3.1	12.4	4.7	5.9	--	5.7	May-19
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever</i>			<i>4.4</i>	<i>5.9</i>	<i>4.4</i>	<i>12.1</i>	<i>1.7</i>	<i>2.8</i>	--	<i>3.3</i>	
PIMCO Income Fund	12,197,048	0.9	4.6	6.5	4.6	12.7	2.4	3.6	--	3.6	May-19
<i>Blmbg. U.S. Aggregate Index</i>			<i>5.2</i>	<i>4.4</i>	<i>5.2</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.8</i>	<i>1.3</i>	
GoldenTree Multi-Sector Credit	28,212,707	2.2	3.6	9.4	3.6	15.0	5.6	6.3	--	6.2	Jun-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>3.7</i>	<i>7.3</i>	<i>3.7</i>	<i>12.7</i>	<i>4.7</i>	<i>5.2</i>	<i>5.0</i>	<i>5.3</i>	
OWS Credit Opportunity Fund LP	22,231,223	1.7	1.7	6.8	1.7	9.3	--	--	--	9.3	Oct-23
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>			<i>3.7</i>	<i>7.3</i>	<i>3.7</i>	<i>12.7</i>	<i>4.7</i>	<i>5.2</i>	<i>5.0</i>	<i>12.7</i>	
Real Estate	94,828,724	7.3	4.1	3.5	4.1	6.4	2.2	3.3	5.2	6.5	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			<i>-0.4</i>	<i>-7.5</i>	<i>-0.4</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>5.7</i>	<i>7.8</i>	
<i>CPI +5% (Seasonally Adjusted)</i>			<i>1.8</i>	<i>5.7</i>	<i>1.8</i>	<i>7.5</i>	<i>10.0</i>	<i>9.4</i>	<i>8.0</i>	<i>7.8</i>	
Vanguard REIT Index	20,265,846	1.6	17.2	13.6	17.2	34.2	2.5	--	--	8.6	Sep-20
<i>Spliced Vanguard REIT Benchmark</i>			<i>17.2</i>	<i>13.7</i>	<i>17.2</i>	<i>34.4</i>	<i>2.6</i>	<i>4.9</i>	<i>7.4</i>	<i>8.7</i>	
Private Real Estate	74,562,878	5.8	1.1	1.0	1.1	0.7	3.0	3.2	5.1	6.4	Dec-10
<i>Custom Blended Real Estate Benchmark</i>			<i>-0.4</i>	<i>-7.5</i>	<i>-0.4</i>	<i>-9.3</i>	<i>1.9</i>	<i>3.2</i>	<i>5.7</i>	<i>7.8</i>	
Greenfield Gap VII	724,937	0.1	7.8	-0.9	7.8	1.7	12.8	14.7	--	14.4	Jan-15
Patron Capital V	4,941,655	0.4	-1.0	-0.2	-1.0	-7.6	-16.3	-10.2	--	-0.5	Feb-16
UBS Trumbull Property	20,635,006	1.6	-0.7	-6.3	-0.7	-7.7	-0.3	-0.3	2.6	5.5	Apr-99
Carlyle Realty VIII	2,179,113	0.2	-0.5	-4.2	-0.5	-3.7	27.5	26.9	--	8.5	Jan-18
Taconic CRE Dislocation Fund II	3,168,473	0.2	-2.1	-4.1	-2.1	-1.4	6.0	8.1	--	7.4	Nov-18
Carmel Partners Investment Fund VII	4,871,520	0.4	4.8	12.5	4.8	10.6	7.0	-8.7	--	-15.1	Apr-19

All private markets performance and market values reflect a 06/30/2024 capital account balance unless otherwise noted.

Private Real Estate results prior to 1/1/2019 were included in the Real Assets composite. All results for the Private Real Estate composite that include the period prior to 1/1/2019 will reflect only the latest lineup of managers that Meketa received information for, therefore it may not reflect the entire Private Real Estate composite at that given time.

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AG Realty Value Fund X, L.P.	3,106,066	0.2	-1.6	-5.2	-1.6	-6.5	5.8	7.4	--	3.3	Jun-19
Rockpoint Real Estate Fund VI, L.P.	4,701,651	0.4	1.0	-1.5	1.0	-2.1	3.7	--	--	7.3	May-20
Cerberus Real Estate Debt Fund, L.P.	4,900,627	0.4	-1.7	1.1	-1.7	4.8	5.8	--	--	9.2	Jul-20
Taconic CRE Dislocation Onshore Fund III	8,073,207	0.6	3.7	8.8	3.7	14.3	9.7	--	--	8.7	Jun-21
Starwood Distressed Opportunity Fund XII Global	4,542,738	0.4	2.2	13.2	2.2	7.5	9.1	--	--	75.6	Jun-21
Carlyle Realty Partners IX	2,920,916	0.2	5.0	-2.0	5.0	0.6	--	--	--	-163.9	Dec-21
Carmel Partners Investment Fund VIII	6,510,831	0.5	5.0	14.8	5.0	23.2	--	--	--	1.3	Apr-22
Rockpoint Real Estate Fund VII L.P.	3,286,138	0.3	1.2	4.2	1.2	1.2	--	--	--	7.7	Aug-22
Private Equity	188,575,727	14.6	1.6	6.8	1.6	7.3	10.3	16.4	12.9	10.2	Jul-05
<i>Custom Private Equity Benchmark</i>			<i>3.3</i>	<i>26.5</i>	<i>3.3</i>	<i>23.1</i>	<i>9.1</i>	<i>18.3</i>	<i>15.5</i>	<i>--</i>	
Taconic Credit Dislocation Fund IV L.P.	4,249,882	0.3	1.7	12.0	1.7	18.5	--	--	--	14.5	Jul-23
Khosla Ventures Seed F, L.P.	905,456	0.1	6.4	17.7	6.4	13.2	--	--	--	9.6	Jul-23
Adams Street	3,147,547	0.2	-6.2	-6.6	-6.2	-10.4	-7.8	7.0	9.2	7.1	Oct-05
Invesco VI	359,373	0.0	-2.3	-24.7	-2.3	-25.3	-16.5	7.9	11.4	10.4	Jul-13
Ocean Avenue II	4,679,835	0.4	-16.1	-24.6	-16.1	-31.3	0.0	18.0	16.4	15.4	Jul-14
Pantheon I	57,572	0.0	0.1	-6.5	0.1	-7.9	-15.3	-15.1	-6.1	-1.8	Jan-06
Pantheon II	2,483,217	0.2	0.8	3.9	0.8	0.6	-2.5	10.0	11.2	11.4	Jan-12
Pantheon Secondary	107,428	0.0	-0.6	-1.5	-0.6	-2.1	-8.8	-7.8	-2.7	0.3	Jul-07
Davidson Kempner Long-Term Distressed Opportunities Fund IV	2,744,402	0.2	2.9	7.5	2.9	11.1	31.2	19.7	--	17.7	Apr-18

Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV. Pantheon Europe Fund IV is adjusting from the 12/31/2023 NAV.

Pantheon II includes Pantheon US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund VII.

Pantheon Secondary includes Pantheon GLO SEC III B.

Adams Street includes Adams street 2005, Adams Street 2007, and Adams Street 2011.

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XII	6,155,394	0.5	4.8	7.0	4.8	13.1	11.6	24.8	--	14.7	Jun-18
Carrick Capital Partners III	4,723,447	0.4	-5.0	-3.6	-5.0	0.2	9.4	11.1	--	9.4	Aug-18
Cressey & Company Fund VI	5,124,553	0.4	2.1	-2.3	2.1	-4.3	9.7	17.4	--	12.2	Jan-19
TCV X	6,945,513	0.5	-0.5	15.2	-0.5	10.9	-0.1	20.8	--	17.3	Apr-19
Accel-KKR Growth Capital Partners III	5,165,994	0.4	1.8	5.4	1.8	8.3	7.0	7.1	--	6.7	Jul-19
Genstar Capital Partners IX	9,417,950	0.7	9.1	12.8	9.1	18.1	23.2	25.8	--	24.9	Aug-19
Cortec Group Fund VII	9,057,165	0.7	-0.3	3.3	-0.3	3.3	11.6	--	--	21.8	Dec-19
Spark Capital Growth Fund III	8,535,555	0.7	1.0	-1.2	1.0	-2.9	14.3	--	--	11.6	Mar-20
Spark Capital VI	3,806,223	0.3	-0.4	1.9	-0.4	3.0	16.0	--	--	6.0	Mar-20
Summit Partners Growth Equity Fund X-A	9,207,095	0.7	1.4	6.4	1.4	8.0	9.3	--	--	7.0	Mar-20
Taconic Market Dislocation Fund III L.P.	4,917,332	0.4	2.0	14.0	2.0	15.9	9.4	--	--	15.0	Jul-20
Marlin Heritage Europe II, L.P.	8,765,013	0.7	11.0	15.2	11.0	13.4	8.7	--	--	3.2	Oct-20
Khosla Ventures VII	5,558,002	0.4	-15.4	0.5	-15.4	5.2	7.5	--	--	5.7	Jan-21
Accel-KKR Capital Partners VI	4,500,800	0.3	11.8	11.8	11.8	11.8	23.9	--	--	-0.8	Feb-21
Khosla Ventures Seed E	2,416,302	0.2	1.0	2.8	1.0	3.2	23.6	--	--	84.7	Feb-21
TCV XI	6,091,036	0.5	0.9	19.6	0.9	15.3	2.0	--	--	0.1	Feb-21
Thoma Bravo Discover Fund III	10,059,097	0.8	4.4	15.3	4.4	17.8	9.6	--	--	9.8	Jun-21
Summit Partners Venture Capital Fund V-A	4,266,611	0.3	1.1	15.3	1.1	13.6	2.2	--	--	1.1	May-21

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GTCR Fund XIII/A & B	6,520,491	0.5	3.6	13.0	3.6	16.0	20.2	--	--	64.7	Jun-21
Genstar Capital Partners X	7,924,405	0.6	0.8	1.0	0.8	2.2	4.2	--	--	4.2	Oct-21
Nautic Partners X	6,555,493	0.5	5.5	14.4	5.5	22.7	--	--	--	10.1	Jan-22
Spark Capital Growth Fund IV	4,792,128	0.4	11.0	12.3	11.0	10.2	--	--	--	13.6	Jan-22
Spark Capital VII	2,078,146	0.2	-0.5	-1.3	-0.5	-2.7	--	--	--	-5.8	Feb-22
TCV Velocity Fund I	4,618,069	0.4	-1.0	20.5	-1.0	23.5	--	--	--	7.5	Feb-22
Accel-KKR Growth Capital Partners IV	2,348,601	0.2	3.0	3.5	3.0	3.4	--	--	--	-10.1	Apr-22
Summit Partners Growth Equity Fund XI-A	2,933,834	0.2	15.1	22.1	15.1	25.8	--	--	--	-24.7	Apr-22
GTCR Strategic Growth Fund I/A&B LP	2,336,927	0.2	-0.3	0.4	-0.3	6.1	--	--	--	-24.6	Jul-22
Threshold Ventures IV LP	1,630,885	0.1	-1.9	-3.0	-1.9	-6.8	--	--	--	-16.5	Aug-22
Thoma Bravo Discovery Fund IV	5,467,942	0.4	3.3	13.4	3.3	16.9	--	--	--	15.4	Jan-23
Marlin Heritage III	2,626,153	0.2	-1.3	5.8	-1.3	0.1	--	--	--	-63.8	Jan-23
Cortec Group Fund VIII, L.P.	1,722,216	0.1	9.9	-2.7	9.9	-11.7	--	--	--	-11.8	Apr-23
Khosla Ventures VIII	2,318,428	0.2	-0.1	-0.3	-0.1	-2.2	--	--	--	-2.1	Sep-23
Genstar Capital Partners XI	237,139	0.0	10.9	50.3	10.9	--	--	--	--	50.3	Nov-23
Summit Partners Europe Growth Equity Fund IV, SCSp	-40,823	0.0	-26.1	--	-26.1	--	--	--	--	-26.1	Jun-24
Spark Capital VIII	240,000	0.0	0.0	--	0.0	--	--	--	--	0.0	Jul-24
Wynnchurch Capital Partners VI, L.P.	948,908	0.1	--	--	--	--	--	--	--	-4.3	Aug-24

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Accel-KKR Capital Partners VII LP	-131,008	0.0	--	--	--	--	--	--	--	0.0	Sep-24
Direct Lending	68,046,748	5.3	2.9	8.8	2.9	12.0	8.1	--	--	10.4	Jul-20
<i>S&P LSTA Leveraged Loan +2%</i>			<i>2.5</i>	<i>8.1</i>	<i>2.5</i>	<i>11.8</i>	<i>8.6</i>	<i>7.9</i>	<i>6.9</i>	<i>9.7</i>	
Silver Point Specialty Credit Fund II, L.P.	6,608,956	0.5	3.9	9.7	3.9	12.7	8.7	--	--	10.9	Jul-20
Ares Senior Direct Lending Fund II	13,676,681	1.1	3.7	11.9	3.7	16.8	--	--	--	12.4	Jan-22
Varagon Capital Direct Lending Fund	16,070,153	1.2	3.1	6.4	3.1	9.4	--	--	--	4.1	Jan-22
AG Direct Lending Fund IV Annex	8,686,446	0.7	3.1	9.3	3.1	12.4	--	--	--	10.1	May-22
AG Direct Lending Fund V	3,779,333	0.3	-0.2	2.2	-0.2	4.7	--	--	--	6.3	Aug-22
Accel-KKR Credit Partners II LP	2,147,616	0.2	2.7	7.0	2.7	10.2	--	--	--	28.8	Mar-23
Silver Point Specialty Credit Fund III	8,416,669	0.7	1.7	12.9	1.7	12.9	--	--	--	7.8	Mar-23
Ares Capital Europe VI (D) Levered, L.P.	5,547,815	0.4	2.6	5.6	2.6	--	--	--	--	12.5	Nov-23
Ares Senior Direct Lending Fund III	3,113,079	0.2	3.8	--	3.8	--	--	--	--	3.8	Jun-24
Hedge Fund	123,744,105	9.6	0.7	5.3	0.7	6.7	3.7	5.6	4.7	4.6	Jul-14
<i>Custom Blended Hedge Fund Benchmark</i>			<i>2.0</i>	<i>6.9</i>	<i>2.0</i>	<i>10.3</i>	<i>2.5</i>	<i>5.4</i>	<i>4.0</i>	<i>3.9</i>	
Hudson Bay Fund	16,470,892	1.3	2.3	6.4	2.3	6.9	--	--	--	7.3	Jun-23
Graham Absolute Return	10,844,561	0.8	-0.7	5.8	-0.7	4.3	8.5	5.8	--	4.9	Sep-17
Wellington-Archipelago	18,306,625	1.4	0.5	11.4	0.5	15.2	7.9	8.0	--	6.7	Sep-17
Marshall Wace Eureka	5,080,063	0.4	0.5	9.4	0.5	10.0	4.6	7.2	--	6.2	Dec-17
Silver Point Capital	21,064,925	1.6	2.3	9.2	2.3	11.5	6.3	11.4	--	8.3	Dec-17

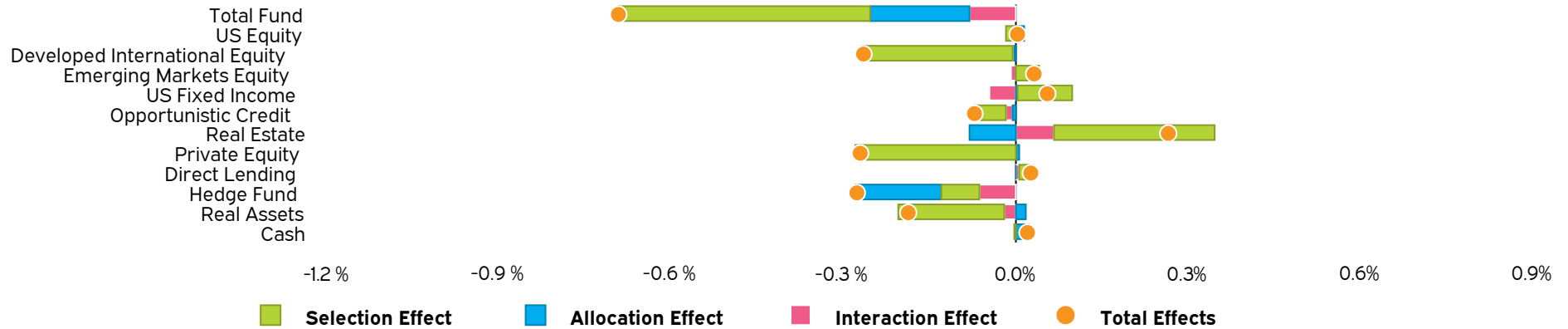
Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Laurion Capital	12,693,238	1.0	-6.1	-10.4	-6.1	-8.9	-6.3	6.1	--	6.1	Aug-18
Taconic Opportunity Fund	14,701,602	1.1	0.8	2.5	0.8	3.2	1.4	2.9	--	3.2	Jan-19
Marshall Wace Global Opportunities	11,982,877	0.9	0.4	7.4	0.4	7.9	5.3	--	--	6.1	May-20
Caxton Global Investments	12,599,320	1.0	5.4	6.8	5.4	10.3	8.0	--	--	6.2	May-21
Real Assets	73,600,061	5.7	4.7	11.5	4.7	15.2	13.8	12.2	10.1	10.0	Dec-10
<i>Custom Blended Real Assets Benchmark</i>			<i>8.4</i>	<i>10.8</i>	<i>8.4</i>	<i>18.9</i>	<i>7.2</i>	<i>7.3</i>	<i>7.5</i>	<i>--</i>	
SSgA	4,765,983	0.4	6.2	8.7	6.2	12.4	5.5	7.4	--	6.2	May-17
<i>Real Asset NL Custom Blended Index</i>			<i>6.1</i>	<i>8.5</i>	<i>6.1</i>	<i>12.7</i>	<i>5.1</i>	<i>7.4</i>	<i>--</i>	<i>6.3</i>	
Private Infrastructure	36,761,198	2.8	2.3	9.4	2.3	11.0	11.4	12.6	--	10.2	Jan-15
<i>S&P Global Infrastructure</i>			<i>13.4</i>	<i>18.0</i>	<i>13.4</i>	<i>30.9</i>	<i>9.6</i>	<i>6.9</i>	<i>6.3</i>	<i>6.3</i>	
KKR Global II	3,566,321	0.3	2.3	13.3	2.3	15.9	14.4	23.3	--	16.9	Jan-15
North Haven Infrastructure II	2,505,969	0.2	-0.5	-4.3	-0.5	-5.9	5.5	5.3	--	6.5	Jun-15
ISQ Global Infrastructure Fund II	5,863,169	0.5	1.8	8.3	1.8	9.8	11.0	12.2	--	5.1	Jul-18
KKR Global Infrastructure Investors III	4,427,487	0.3	2.2	16.9	2.2	22.0	8.6	6.5	--	2.1	Jan-19
Ardian Infrastructure Fund V	4,549,526	0.4	2.1	8.3	2.1	9.2	8.2	--	--	-4.8	Nov-19
ISQ Global Infrastructure Fund III	3,222,140	0.2	2.0	11.4	2.0	13.6	46.7	--	--	-399.1	Jun-21
KKR Global Infrastructure Investors IV	6,291,238	0.5	2.6	9.5	2.6	12.3	-218.8	--	--	-218.2	Sep-21
BlackRock Global Infrastructure Fund IV	4,423,486	0.3	1.7	6.6	1.7	4.6	--	--	--	-4.4	Dec-22
Ardian Infrastructure Fund VI	1,911,863	0.1	12.4	10.5	12.4	--	--	--	--	10.5	Dec-23

Asset Allocation & Performance | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Natural Resources	32,072,880	2.5	7.2	14.4	7.2	20.6	24.9	15.7	--	16.2	Oct-15
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>3.6</i>	<i>3.9</i>	<i>3.6</i>	<i>7.7</i>	<i>8.6</i>	<i>10.5</i>	<i>5.7</i>	<i>10.8</i>	
EnCap Flatrock Midstream Fund V	3,567,429	0.3	16.5	14.6	16.5	13.3	--	--	--	6.7	Jun-23
EnCap XI	5,929,126	0.5	12.7	22.0	12.7	38.4	36.1	13.8	--	-1.5	Aug-17
EnCap IV	1,831,032	0.1	6.0	7.8	6.0	8.8	51.0	30.5	--	21.6	Mar-18
GSO Energy Opportunities	419,421	0.0	2.2	38.4	2.2	59.6	46.3	28.0	--	22.6	Dec-15
Taurus Mining	342,628	0.0	1.7	12.9	1.7	7.2	58.9	28.4	--	23.5	Oct-15
Taurus Mining Annex	163,322	0.0	-0.2	0.2	-0.2	-6.0	18.1	16.1	--	20.3	Feb-17
BlackRock Global Energy and Power Infrastructure Fund III LP	4,545,719	0.4	1.2	4.4	1.2	3.9	8.4	12.8	--	12.3	Aug-19
Tailwater Energy Fund IV, LP	4,621,026	0.4	7.7	18.2	7.7	17.9	26.3	8.8	--	8.8	Oct-19
Carnelian Energy Capital IV	5,051,986	0.4	1.8	5.7	1.8	15.1	--	--	--	4.1	May-22
EnCap Energy Capital Fund XII	4,522,992	0.4	11.4	30.5	11.4	49.2	--	--	--	40.9	Aug-23
Carnelian Energy Capital V, L.P	1,078,199	0.1									
Cash	28,530,388	2.2	1.2	3.3	1.2	4.5	2.4	1.6	--	--	Dec-10
Cash	26,804,651	2.1	1.3	4.1	1.3	5.4	2.7	1.9	1.5	-0.9	Dec-10
Treasury Cash	1,725,737	0.1	0.0	0.0	0.0	0.0	0.0	0.0	--	0.1	Sep-17

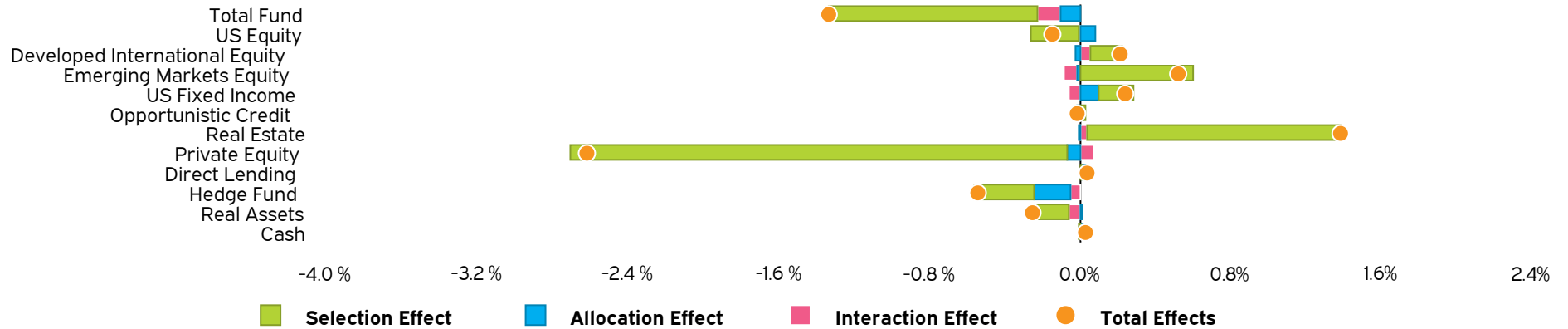
Attribution Effects 3 Months Ending September 30, 2024



Attribution Summary 3 Months Ending September 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	6.2	6.2	-0.1	0.0	0.0	0.0	0.0
Developed International Equity	5.4	7.6	-2.2	-0.3	0.0	0.0	-0.3
Emerging Markets Equity	9.2	8.7	0.5	0.0	0.0	0.0	0.0
US Fixed Income	5.5	5.0	0.5	0.1	0.0	0.0	0.1
Opportunistic Credit	3.1	4.4	-1.3	-0.1	0.0	0.0	-0.1
Real Estate	4.1	-0.4	4.6	0.3	-0.1	0.1	0.3
Private Equity	1.6	3.3	-1.7	-0.3	0.0	0.0	-0.3
Direct Lending	2.9	2.5	0.4	0.0	0.0	0.0	0.0
Hedge Fund	0.7	2.0	-1.3	-0.1	-0.2	-0.1	-0.3
Real Assets	4.7	8.4	-3.8	-0.2	0.0	0.0	-0.2
Cash	1.2	1.4	-0.2	0.0	0.0	0.0	0.0
Total Fund	4.3	5.0	-0.7	-0.4	-0.2	-0.1	-0.7

Attribution Effects 1 Year Ending September 30, 2024



Attribution Summary 1 Year Ending September 30, 2024

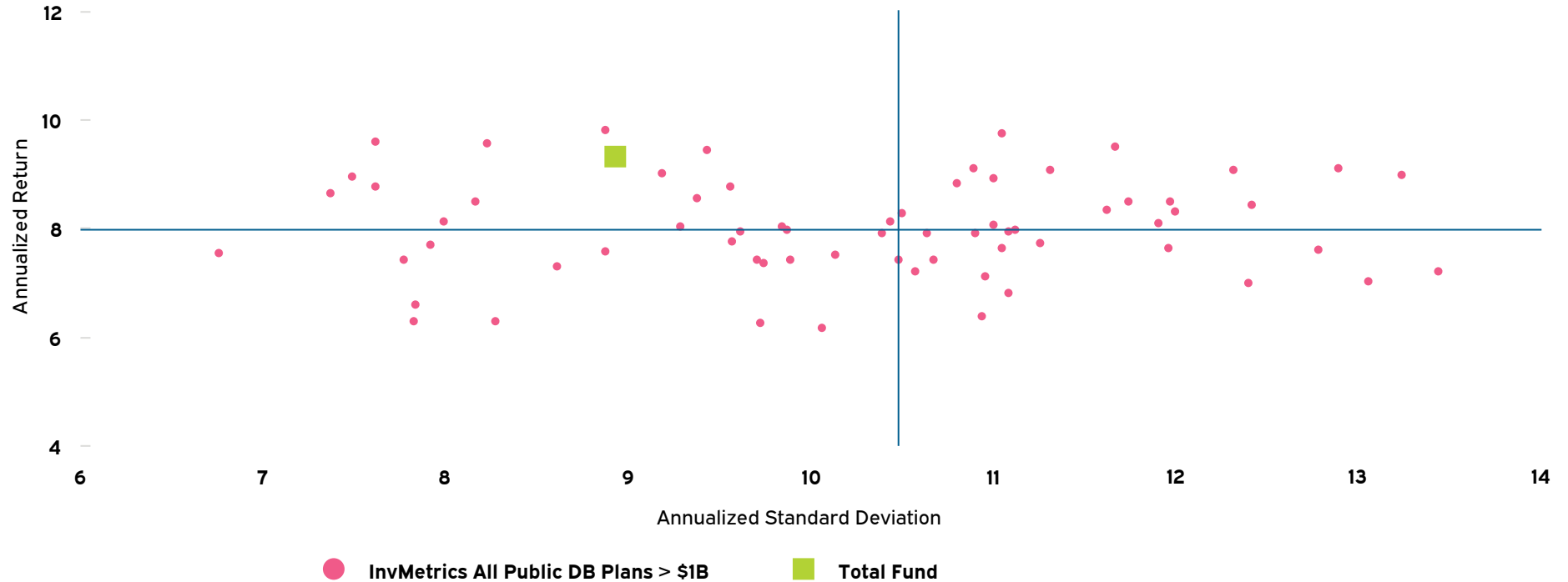
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction (%)	Total Effect (%)
US Equity	34.1	35.2	-1.1	-0.2	0.1	0.0	-0.2
Developed International Equity	26.7	24.5	2.2	0.2	0.0	0.1	0.2
Emerging Markets Equity	34.3	26.1	8.3	0.6	0.0	-0.1	0.5
US Fixed Income	12.4	11.1	1.3	0.2	0.1	-0.1	0.2
Opportunistic Credit	12.4	12.1	0.3	0.0	0.0	0.0	0.0
Real Estate	6.4	-9.3	15.7	1.4	0.0	0.0	1.4
Private Equity	7.3	23.1	-15.9	-2.6	-0.1	0.1	-2.6
Direct Lending	12.0	11.8	0.2	0.0	0.0	0.0	0.0
Hedge Fund	6.7	10.3	-3.5	-0.3	-0.2	-0.1	-0.5
Real Assets	15.2	18.9	-3.6	-0.2	0.0	-0.1	-0.3
Cash	1.2	1.4	-0.2	0.0	0.0	0.0	0.0
Total Fund	18.3	19.6	-1.3	-0.9	-0.1	-0.1	-1.3

Benchmark History

From Date	To Date	Benchmark
Total Fund		
07/01/2024	Present	22.0% Russell 3000, 12.0% Custom Blended Developed International Equity BM, 6.0% MSCI EM, 18.0% US Fixed Income Custom Benchmark, 5.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 6.0% Custom Blended Real Estate Benchmark, 4.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever, 2.0% Blmbg. U.S. Treasury Bills: 1-3 Months
01/01/2022	07/01/2024	22.0% Russell 3000, 11.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 11.0% US Fixed Income Custom Benchmark, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% S&P LSTA Leveraged Loan +2%, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever
01/01/2020	01/01/2022	21.0% Russell 3000, 10.0% Custom Blended Developed International Equity BM, 8.0% MSCI EM, 18.0% BBgBarc US Aggregate TR, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Custom Private Equity Benchmark, 5.0% Custom Blended Real Assets Benchmark, 8.0% Custom Blended Real Estate Benchmark, 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever
07/01/2019	01/01/2020	21.0% US Equity Custom, 18.0% International Equity Custom, 18.0% US Fixed Custom, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Thomson Reuters Cambridge Private Equity Index, 5.0% Real Asset Custom, 8.0% NCREIF ODCE (Net), 5.0% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Lever
01/01/2019	07/01/2019	21.0% US Equity Custom, 23.0% US Fixed Custom, 18.0% International Equity Custom, 10.0% Custom Blended Hedge Fund Benchmark, 15.0% Thomson Reuters Cambridge Private Equity Index, 5.0% Real Asset Custom, 8.0% NCREIF ODCE (Net)
01/01/2017	01/01/2019	27.0% US Equity Custom, 22.0% US Fixed Custom, 23.0% International Equity Custom, 5.0% Custom Blended Hedge Fund Benchmark, 9.0% Thomson Reuters Cambridge Private Equity Index, 14.0% Real Asset Custom
07/01/2014	01/01/2017	22.7% Russell 1000 Index, 5.7% Russell 2000 Index, 23.6% International Equity Custom, 28.5% US Fixed Custom, 4.5% Custom Blended Hedge Fund Benchmark, 8.0% NCREIF ODCE (Net), 7.0% Thomson Reuters Cambridge Private Equity Index
US Equity		
01/01/2020	Present	100.0% Russell 3000 Index
12/31/1994	01/01/2020	100.0% Russell 3000
International Equity		
01/01/2019	Present	56.0% MSCI EAFE Index, 44.0% MSCI Emerging Markets Index
01/01/2017	01/01/2019	69.6% MSCI EAFE Index, 30.4% MSCI Emerging Markets Index

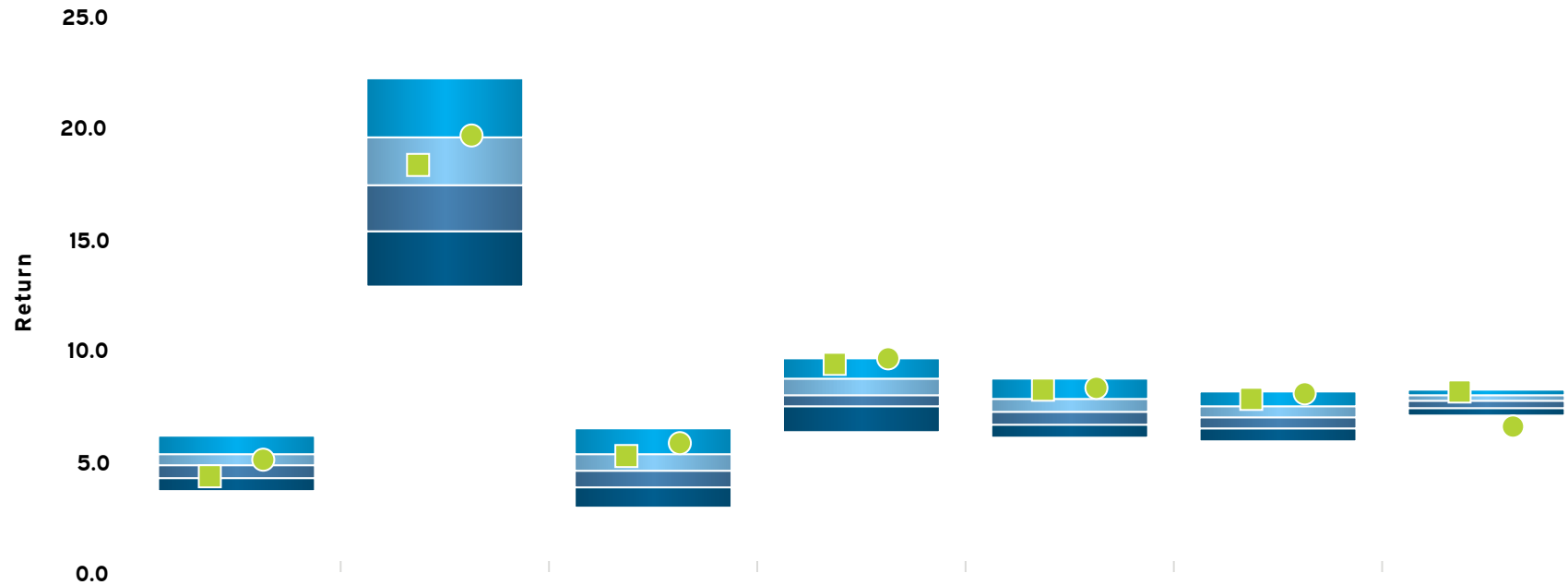
From Date	To Date	Benchmark
07/01/2013	01/01/2017	100.0% MSCI AC World ex USA index
US Fixed Income		
12/01/1994	Present	10.0% Blmbg. U.S. Treasury: 1-3 Year, 90.0% BBgBarc US Aggregate TR
Hedge Fund		
07/01/2017	Present	100.0% HFRI Fund of Funds Composite Index
01/01/2015	07/01/2017	50.0% HFRI Fund of Funds Composite Index, 50.0% HFRI RV: Multi-Strategy Index
Real Assets		
01/01/2022	Present	50.0% S&P Global Infrastructure, 50.0% S&P Global Natural Resources Sector Index (TR)
01/01/2020	01/01/2022	50.0% Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged), 50.0% Cambridge Infrastructure (1 Quarter Lagged)
03/01/1999	01/01/2020	100.0% Real Asset Custom
SSgA		
04/01/2017	Present	10.0% S&P Global Infrastructure, 15.0% Dow Jones U.S. Select RESI, 25.0% Bloomberg Roll Select Commodity TR Index, 25.0% S&P Global LargeMidcap Resources & Commodities Ind, 25.0% Blmbg. U.S. TIPS Index
Private Real Estate		
01/01/2020	Present	100.0% NCREIF ODCE 1Q Lagged
03/01/1999	01/01/2020	100.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)
Private Equity		
01/01/2022	Present	100.0% Custom PE BM (Jan 2022 -) 1Q Lag
01/01/2020	01/01/2022	100.0% Cambridge Global Private Equity & VC (1 Quarter Lagged)
12/31/1994	01/01/2020	100.0% Thomson Reuters Cambridge Private Equity Index

Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2024



	5 Years Return	5 Years Standard Deviation	5 Years Information Ratio	5 Years Beta	5 Years Sharpe Ratio	5 Years Tracking Error
Total Fund	9.3 (9)	8.9 (23)	-0.1 (17)	1.0 (24)	0.8 (9)	3.0 (7)
Policy Index	9.6 (6)	8.8 (20)	-	1.0	0.8 (8)	0.0
InvMetrics All Public DB Plans > \$1B Median	8.0	10.5	-0.3	1.1	0.6	4.0

Statistics Summary						
5 Years Ending September 30, 2024						
	5 Years Return	5 Years Standard Deviation	5 Years Information Ratio	5 Years Beta	5 Years Sharpe Ratio	5 Years Tracking Error
Total Fund	9.3	8.9	-0.1	1.0	0.8	3.0
<i>Policy Index</i>	9.6	8.8	-	1.0	0.8	0.0
InvMetrics All Public DB Plans > \$1B Median	8.0	10.5	-0.3	1.1	0.6	4.0



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception
■ Total Fund	4.3 (73)	18.3 (34)	5.2 (27)	9.3 (9)	8.2 (17)	7.8 (19)	8.2 (16)
● Policy Index	5.0 (38)	19.6 (25)	5.8 (19)	9.6 (6)	8.3 (15)	8.1 (10)	6.5 (100)
5th Percentile	6.1	22.2	6.5	9.6	8.7	8.1	8.2
1st Quartile	5.3	19.5	5.3	8.7	7.8	7.5	7.9
Median	4.8	17.4	4.6	8.0	7.2	6.9	7.7
3rd Quartile	4.3	15.3	3.8	7.4	6.6	6.5	7.4
95th Percentile	3.7	12.9	2.9	6.3	6.1	5.9	7.1
Population	71	71	68	67	67	65	15

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Disclaimer, Glossary, and Notes

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.
[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.



Merced County Employees' Retirement Association

DATE: November 14, 2024

TO: MercedCERA Board of Retirement

FROM: Kristie Santos, Plan Administrator

SUBJECT: 2025 Board Meeting Calendar

ITEM NUMBER: Open Session Item a

ITEM TYPE: **Action**

STAFF RECOMMENDATION:

1. Approve the 2025 Board Meeting Calendar.

DISCUSSION:

On December 8, 2022, the Merced County Employees' Retirement Association (MercedCERA) Board of Retirement voted unanimously to hold one meeting per month. Meetings will be held on the fourth Thursday of each month except for meetings held in November and December, which will likely be held on the second Thursday of the month due to holidays. Below is the proposed meeting calendar for 2025.

Board Meeting Dates for 2025
January 23, 2025
February 27, 2025
March 27, 2025
April 24, 2025
May 22, 2025
June 26, 2025
July 24, 2025
August 28, 2025
September 25, 2025
October 23, 2025
*November 13, 2025
*December 11, 2025
*Meetings on 2 nd Thursday of the month due to holidays.

Staff is recommending the Board adopt the 2025 Board Meeting Calendar.

**AMENDMENT
TO
AGREEMENT
BETWEEN
MERCED COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
AND
MARTHA SANCHEZ BARBOA
FOR EMPLOYMENT AS RETIREMENT ASSISTANT PLAN
ADMINISTRATOR**

THIS Amendment to the Agreement between the Merced County Employees' Retirement Association Board of Retirement ("Board of Retirement") and Martha Sanchez Barboa that was entered into on November 6, 2023, is executed by and between the Board of Retirement, and Martha Sanchez Barboa (hereinafter referred to as "Sanchez Barboa").

This Amendment is hereby annexed to and made a part of the printed part of the Agreement to which it is attached or modifies the existing Agreement between the parties. In each instance in which the provisions of this Amendment shall contradict or be inconsistent with the provisions of the printed portion of the original Agreement and any previous amendments, the provision of this Amendment shall prevail and govern, and the contradicted or inconsistent provisions shall be deemed amended accordingly. Both parties agree that there is new and adequate consideration for this Amendment.

This Amendment shall be deemed to have been duly approved when executed by both parties to the original Agreement. Once duly approved, this Amendment shall become effective as of the date signed by the Chairman of the Board of Retirement or designee.

MODIFICATIONS:

A). Section 4, entitled "Salary and Compensation", is amended to add as follows:

Effective with the County of Merced's pay period 25, 2024, Sanchez Barboa shall be granted a fifteen percent raise in the annual base salary Sanchez Barboa receives as of the first day of that pay period, which is November 18, 2024. Sanchez Barboa's compensation shall be \$143,807.04. Sanchez Barboa shall receive any cost-of-living adjustment that may be granted to County of Merced employees.

Except as herein modified, all terms and conditions in said Agreement as heretofore approved remain unchanged and in full force and effect.

**Merced County Employees' Retirement
Association**

**Assistant Retirement Plan
Administrator**

Board Chair

Martha Sanchez Barboa

APPROVED AS TO LEGAL FORM

BY:

Thomas Ebersole
MercedCERA Legal Counsel

**AGREEMENT
MERCED COUNTY EMPLOYEES' RETIREMENT
ASSOCIATION BOARD OF RETIREMENT
AND MARTHA SANCHEZ BARBOA
FOR EMPLOYMENT AS ASSISTANT PLAN
ADMINISTRATOR**

This Agreement is entered into as of November 06, 2023, by and between the Merced County Employee's Retirement Association Board of Retirement ("Board of Retirement") and Ms. Martha Sanchez Barboa, an individual ("Martha Sanchez Barboa" or "Assistant Plan Administrator"). The Board of Retirement and Martha Sanchez Barboa are sometimes individually referred to as a "Party" and collectively as "Parties" in this Agreement.

RECITALS

WHEREAS, the Merced County Employees' Retirement Association ("MercedCERA" or "Association") is a public employee retirement association established in 1950 by the County of Merced pursuant and subject to the County Employee's Retirement Law of 1937, California State Government Code, Section 31450 et seq. ("the 1937 Act"); and

WHEREAS, the MercedCERA Bylaws and Regulations govern the operation of MercedCERA and the procedures in matters brought before the Board of Retirement under the provisions of the 1937 Act; and

WHEREAS, California Government Code Section 31522.3 allows the Board of Retirement to appoint an Assistant Plan Administrator who shall serve at the pleasure of the Board of Retirement and who shall not be subject to county civil service or merit system rules; and

WHEREAS, the Board of Retirement desires to employ Martha Sanchez Barboa to serve as the Assistant Plan Administrator of the Association; and

WHEREAS, in consideration of these Recitals and the performance by the Parties of the promises, covenants, and conditions contained in this Agreement, the Parties agree as follows:

AGREEMENT

1. Employment of the Assistant Plan Administrator. The Board of Retirement, consistent with the 1937 Act, the MercedCERA Bylaws and Regulations, appoints and employs, effective November 6, 2023 ("Appointment Date"), Martha Sanchez Barboa as its Assistant Plan Administrator, and Martha Sanchez Barboa hereby accepts such employment. Martha Sanchez Barboa shall not be subject to the County of Merced civil service or merit system rules. The position of Assistant Plan Administrator shall be included in the salary ordinance or resolution adopted by the Merced County Board of Supervisors.

2. Term. The term of this Agreement shall commence as of the Appointment Date and shall continue until it is terminated by either party as provided herein.

3. Duties.

- a. The Assistant Plan Administrator shall assist in managing the Association in accordance with the provisions of the 1937 Act, the Association's Bylaws, policies and resolutions, and all other applicable law.
- b. The Assistant Plan Administrator acknowledges and agrees that they are a fiduciary to MercedCERA under California law and shall timely file all of the required conflict of interest disclosures and forms.
- c. The specific duties of the Assistant Plan Administrator are enumerated in the MercedCERA Bylaws, resolutions, rules, job description for the position, and as otherwise directed by the Board of Retirement.
- d. The Assistant Plan Administrator may work remotely provided a minimum of 8 workdays per month are worked in person at the MercedCERA worksite. Workdays are defined as Monday through Friday. Work-related travel for conferences, due diligence visits, etc. shall be considered work performed at the MercedCERA worksite for the purpose of calculating the number of workdays worked in person. Unless the Board of Retirement allows otherwise, the Assistant Plan Administrator shall be required to attend the Board of Retirement's board meetings in person.

4. Salary and Compensation. MercedCERA shall pay Martha Sanchez Barboa according to the salary range \$125,049.60 - \$152,235.20, starting at step 1, serve as the Assistant Plan Administrator. Said salary shall be paid in the same manner and same time that other Association employees receive their regular paychecks. The Assistant Plan Administrator is an exempt employee and thus is not entitled to receive overtime. One year after the Appointment Date, the Plan Administrator as delegated by the Board of Retirement shall conduct a performance evaluation and may award a merit raise at that time, at the Plan Administrator's discretion with approval from the Board. Assistant Plan Administrator, Martha Sanchez Barboa shall also receive all salary increases provided to County employees classified as B level Unrepresented Management. All other salary adjustments or bonuses, if any, will be determined by the Board of Retirement, in its sole and exclusive discretion.

5. Benefits. In addition to base salary, the Assistant Plan Administrator shall be provided the same benefits and allowances afforded County of Merced Unrepresented Management- B level employees. Presently, benefits include as follows:

- a. Expense Allowance. Expense allowance in the amount of \$100 per month.
- b. Management Leave. Credited in accordance with the County's rules.
- c. Annual Vacation Sell Back. Annually eligible to sell back a portion of accumulated vacation leave hours (maximum - 40 hours).
- d. Annual Sick Leave Sell Back. Annually eligible to sell back a portion of accumulated

sick leave hours (maximum – 50 hours).

- e. Disability Insurance. Eligible to participate in the Management Disability Plan, a comprehensive Short/Long Term Disability plan.
- f. Vacation. Notwithstanding the accrual rate that Unrepresented Management- B level employees receive, Martha Sanchez Barboa shall receive vacation leave of 20 days per year. She shall receive 28 days per year at 5 years of service and so forth in accordance with the county rules for accumulating vacation time.
- g. Sick Leave. Eligible for sick leave accrued at .0462 per hour worked.
- h. Personal Holiday. Eligible for one (1) personal holiday per fiscal year.
- i. Holidays- Eligible for 12 pre-determined holidays per calendar year.
- j. Health Insurance. Eligible to participate in the County of Merced’s health, dental and vision plans.
- k. Retirement. Eligible to participate in the County of Merced’s defined benefit plan, MercedCERA, pursuant to County Employees Retirement Law of 1937.
- l. Life Insurance. Eligible for \$80,000.00 County-paid Management Life Insurance plus \$5,000 County-paid Life Insurance coverage. Voluntary Term Life and Universal Life Insurance are also available - premium paid by employee.
- m. Bereavement Leave. Eligible for three (3) regularly scheduled workdays or five (5) days if distance traveled is over 500 miles one way for defined relatives.
- n. Retirement Deferred Compensation. Eligible to voluntarily participate in the County of Merced’s 457 Deferred Compensation Plan. Employees choose their investment funds and can make pretax contributions to the plan up to the maximum allowable.
- o. Employee Assistance Program. MHN EAP services provides up to five face-to-face counseling sessions per incident and provides a toll free “800” hotline available 24/7 for emergencies and crisis intervention. EAP services include counseling services, legal services, financial services and Work-Life Resources services.

6 Performance Evaluation(s). The Plan Administrator as delegated by the Board of Retirement anticipates conducting an evaluation of the Assistant Plan Administrator performance at least once each year. The Plan Administrator and the Assistant Plan Administrator agree that performance evaluations, for the purpose of mid-course corrections, may occur quarterly or several times during each calendar year.

7. Separation.

At-will employment. Martha Sanchez Barboa is an at-will employee, pursuant to

Government Code Section 31522.3, serving at the pleasure of the Board of Retirement. The Board of Retirement may terminate the Assistant Plan Administrator for any reason, at any time, with or without cause. Cause is defined herein as commission of a felony, whether related or unrelated to her employment with the County of Merced, acts of fraud, dishonesty, or other acts of willful misconduct, or a failure to uphold their duties under this Agreement. Martha Sanchez Barboa may resign at any time and agrees to give the Board of Retirement at least 60 days advance written notice of the effective date of her resignation, unless the Parties mutually agree to other notice, but during this time, Martha Sanchez Barboa shall continue to perform the duties of the Assistant Plan Administrator faithfully and competently as set forth in this Agreement. Martha Sanchez Barboa agrees and acknowledges that no other document, handbook, policy or representation other than those contained in this Agreement shall be construed to grant Martha Sanchez Barboa any right to, or expectation of, continued employment as Assistant Plan Administrator.

If Martha Sanchez Barboa is terminated by the Board of Retirement without cause, she shall receive six (6) months' salary as severance.

8. General Provisions.

- a. Amendments. The Agreement may be amended at any time by mutual written agreement of the Board of Retirement and Martha Sanchez Barboa.
- b. Conflict of Interest. Martha Sanchez Barboa shall not engage in any business or transaction or shall have a financial or other personal interest or association, direct or indirect, which conflicts with the proper discharge of official duties or would tend to impair independence of judgment or action in the performance of official duties. Personal as distinguished from financial interest includes an interest arising from blood or marriage relationships or close business, personal, or political associations. This section shall not serve to prohibit independent acts or other forms of enterprise during those hours not covered by active MercedCERA employment, providing such acts do not constitute a conflict of interest as defined herein. Martha Sanchez Barboa shall also be subject to the conflict of interest provisions of the California Government Code, regulations of the Fair Political Practices Commission, and any conflict of interest code applicable to the Assistant Plan Administrator's employment with MercedCERA.
- c. Indemnification. Except as otherwise permitted, limited, or required by law, including without limitation California Government Code sections 825 et seq. and Government Code sections 995-996.8, MercedCERA will defend and pay any costs and judgments assessed against Martha Sanchez Barboa arising out of an act or omission of Martha Sanchez Barboa occurring in the course and scope of Martha Sanchez Barboa's performance of her duties under this Agreement. MercedCERA may compromise and settle any such claim or suit and pay the amount of any settlement or judgment rendered thereon. MercedCERA's obligation to pay the judgment, compromise, or settlement shall not arise until it is established that the injury arose out of an act or omission occurring within the scope of Martha Sanchez Barboa's employment as an employee of MercedCERA.

- d. Severability. If any clause, sentence, part, section, or portion of this Agreement is found by a court of competent jurisdiction to be illegal or unenforceable, such clause, sentence, part, section, or portion so found shall be regarded as though it were not part of this Agreement and the remaining parts of this Agreement shall be fully binding and enforceable by the Parties hereto.
- e. Jurisdiction and Venue. This Agreement shall be construed in accordance with the laws of the State of California, and the Parties agree that venue for legal action concerning any aspect of the Agreement in State Court shall be maintained in Merced County Superior Court and for an action in Federal Court shall be in the United States District Court for the Eastern District of California.
- f. Entire Agreement. This Agreement represents the entire agreement of the Parties, which has been jointly drafted by the Parties, and no representations have been made or relied upon except as set forth in this Agreement which may be amended or modified only by a written, fully executed agreement of the Parties.
- g. Notice. Any notice, amendments, or additions to this Agreement, including change of address of either party during the term of this Agreement, which the Assistant Plan Administrator and the Association shall be required, or may desire, to make shall be in writing and shall be sent by prepaid first-class mail or hand-delivered to the respective Parties as follows:

If to MercedCERA:

Plan Administrator, in care of
Chair, Board of Retirement
Merced County Employees' Retirement Association
3199 "M" Street
Merced, CA 95348

If to Assistant Plan Administrator:

Martha Sanchez Barboa
2424 Douglas Drive
Ceres, CA 95307

* * *

IN WITNESS WHEREOF, the parties hereto have executed this AGREEMENT in duplicate at Merced, California, as of the date set forth above.

Merced County Employees' Retirement Association

Assistant Plan Administrator

By:

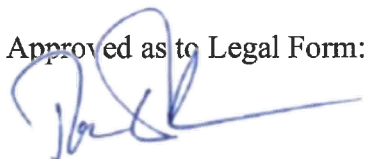


Ryan Paskin, Chair or Designee
Kristen Santos, Plan Administrator
MercedCERA Board of Retirement



Martha Sanchez Barboa

Approved as to Legal Form:



Tom Ebersole
MercedCERA Legal Counsel



Merced County Employees' Retirement Association

DATE: November 14, 2024
TO: MercedCERA Board of Retirement
FROM: Kristie Santos, Plan Administrator
SUBJECT: State of MercedCERA Presentation
ITEM NUMBER: **Open Session Item c**
ITEM TYPE: **Information Only**

DISCUSSION:

The Board of Retirement has requested that the current Plan Administrator give a strategic outlook to the Board about possible strategic goals going forward so the Board has a roadmap to future plans and staffing. This discussion only item is meant to be a tool to spur conversations.



MercedCERA Today & Tomorrow

KRISTIE SANTOS, PLAN ADMINISTRATOR



Agenda

- ▶ Things to Remember
- ▶ Communication
- ▶ Succession Planning
- ▶ Technology
- ▶ Summary of possible objectives



Things to Remember

- ▶ The issues and objectives in this presentation are meant to spur a conversation and assist the Board with finding a Plan Administrator,
- ▶ MercedCERA is a small organization that is at high risk for key staff turnover,
- ▶ MercedCERA's assets will continue to grow over time,
- ▶ Pension Administration is complex and will continue to become more complex,
- ▶ MercedCERA has an amazing human resource base,
- ▶ MercedCERA has a very complex portfolio.

Communication

- ▶ Organization has no formal communication goals
- ▶ Staff are good communicators; lets make them great!
- ▶ Current written communication is lacking important details



Possible Communication Objectives

- ▶ Conduct more retirement fairs,
- ▶ Foster good relationships with Social Security and Nationwide,
- ▶ Develop communication goals with Board's buy in,
- ▶ Encourage more in person meetings with constituent groups,
- ▶ MercedCERA should consider a social media presence,
- ▶ Invest in media training for all staff levels,
- ▶ Invest in presentation training for all staff.

Succession Planning

- ▶ MercedCERA is full of young and well rounded staff,
- ▶ Staff are ambitious,
- ▶ Dedicated to the organization,
- ▶ Understand the complexity of our work,
- ▶ Like to stay well informed,
- ▶ Several would like to promote to more strategic roles,
- ▶ Staff should be encouraged to attend training and stay at MercedCERA,
- ▶ Succession Planning can be improved – more formal plan and identify staff with ambition to move up.

Possible Succession Planning Objectives

- ▶ Consider moving all management staff under the board for retention purposes – similar to SBCERA and OCERS,
- ▶ Work with County to create MercedCERA specific classes that promote upward mobility,
- ▶ Consider more targeted and specialized training such as media training, presentation skills training and leadership,
- ▶ Consider involving the Board when identifying staff that would like to promote and move up.



Technology Improvements

- ▶ MercedCERA should take advantage of technology or else be faced with adding more staff,
- ▶ MercedCERA is underinvested in technology,
- ▶ Ability to provide efficient services is hindered,
- ▶ Need for continuous modernization,
- ▶ Pension system is antiquated and not understood,
- ▶ Manual processes live in creating the ACFR, managing the investment funds and management of board agendas and content,

Technology Considerations

- ▶ Demographic shift of our members,
- ▶ Member self service should be first and foremost,
- ▶ Ability to scale up at reasonable costs,
- ▶ Other technologies can trim and cut staff time,
- ▶ Opportunities to improve processes and monitor performance indicators,
- ▶ Improve reporting with new pension system,
- ▶ Improve data residing in pension system (data cleansing by professionals).



Possible Technology Objectives

- ▶ New Pension System;
 - ▶ Improved reporting,
 - ▶ Member self service portal,
 - ▶ Online estimator,
 - ▶ Improve ability for members to be accountable of their data,
 - ▶ Improve metrics and management tools for staff,
 - ▶ Improve data quality.
- ▶ Consider investment software to assist Assistant Plan Administrator with monitoring all funds,
- ▶ Consider ACFR software to avoid human error and make report compilation more streamlined,
- ▶ Possible agenda and content management system.

Summary of Possible Objectives

► Communication

- *Conduct more retirement fairs*
- *Foster good relationship with Social Security and Nationwide*
- *Develop communication goals with Board's buy in*
- *Encourage more in person meetings with constituent groups*
- *MercedCERA should consider a social media presence*
- *Invest in media training for all staff levels*

► Succession Planning

- *Consider moving management staff under the board for retention purposes*
- *Work with County to create MercedCERA specific classes that promote upward mobility*
- *Consider more targeted and specialized training such as media training, presentation skills training and leadership*
- *Consider involving the Board when identifying staff that would like to promote and move up*

Summary of Possible Objectives

▶ Technology

- ▶ *New Pension System*
- ▶ *Consider investment software to assist Assistant Plan Administrator with monitoring all funds*
- ▶ *Consider ACFR software to avoid human error and make report compilation more streamlined*
- ▶ *Consider agenda management system.*

Any Comments or Questions?





SACRS
Fall Conference
Annual Business Meeting 2024

Friday, November 14, 2024
10:15 am – 11:30 am
Regency Ballroom

Hyatt Regency Monterey Hotel & Spa
Monterey, CA



Vision, Mission, Core Values

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

Statement of Purpose

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

Mission Statement

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

Core Values

Teamwork

Integrity

Education

Service and Support



SACRS Business Meeting Agenda
Friday, November 15, 2024
10:15 AM – 11:30 AM
Monterey Hyatt Regency Resort & Spa
Monterey, CA
Regency Ballroom

SACRS Parliamentarian – David Lantzer, San Bernardino CERA

SACRS Sergeant at Arms – Brian Williams, Sonoma CERA

Meeting Call to Order

1. SACRS System Roll Call

Zandra Cholmondely, Santa Barbara CERS, SACRS Secretary

2. SACRS Secretary's Report - Receive and File

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

- A. SACRS Business Meeting Minutes May 2024

3. SACRS Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

- A. July 2024 – August 2024 Financials
- B. 2024-2025 SACRS Budget

4. SACRS President Report - No Action

David MacDonald, Contra Costa CERA, SACRS President

- A. SACRS President Update

5. SACRS Legislative Committee Report – Action Item

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

- A. Legislative Committee Report
- B. Proposed 2024-2025 SACRS Legislation



6. SACRS Nomination Committee Report – No Action

Vivian Gray, Los Angeles CERA, SACRS Nomination Committee Chair

- A. SACRS Board of Directors Elections 2025-2026

7. SACRS Audit Committee Report – No Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. SACRS Audit 2023-2024 Update

8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. Education Committee Report

9. SACRS Program Committee Report – No Action

Adele Tagaloa, Orange CERS, SACRS Program Committee Chair

- A. Program Committee Report

10. SACRS Affiliate Committee Report – No Action

JoAnne Svensgaard, Adrian Lee & Partners, SACRS Affiliate Committee Chair

- A. Affiliate Committee Report

11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee Report

12. SACRS Fall Conference Breakout Reports – No Action

A representative from each breakout will give a verbal report on their meetings. No printed materials for this item.

- A. Administrators
- B. Affiliates



- C. Attorneys
- D. Disability/ Operations & Benefits Combo
- E. Internal Auditors
- F. Investment Officers
- G. Safety Trustees
- H. General Trustees

13. Adjournment

Next scheduled SACRS Business Meeting will be held on Friday, May 16, 2025. The meeting will be held at the Omni Rancho Las Palmas Resort & Spa, Rancho Mirage, during SACRS Annual Spring Conference May 13-16, 2025



1. Roll Call

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

Roll Call of the 20 SACRS Retirement Systems.

Please state your Retirement System, your name, and if you are the voting delegate or alternate delegate.



1. SACRS System Roll Call

Zandra Cholmondeley, Santa Barabra CERS, SACRS Secretary

System	Delegate Name	Alternate Delegate Name	Absent
Alameda			
Contra Costa			
Fresno			
Imperial			
Kern			
Los Angeles			
Marin			
Mendocino			
Merced			
Orange			
Sacramento			
San Bernardino			
San Diego			
San Joaquin			
San Mateo			
Santa Barbara			
Sonoma			
Stanislaus			
Tulare			
Ventura			
Total			



2. SACRS Secretary's Report - Receive and File

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

- A. SACRS Business Meeting Minutes Spring 2024



SACRS Business Meeting Minutes
Friday, May 10, 2024
10:15 AM – 11:30 AM
Hilton Santa Barbara Beachfront Resort
Santa Barbara, CA
Santa Barbara Ballroom

SACRS Parliamentarian – David Lantzer, San Bernardino CERA

SACRS Sergeant at Arms – Brian Williams, Sonoma CERA

Meeting called to order at 10:18 am

1. SACRS System Roll Call

Zandra Cholmondely, Santa Barbara CERS, SACRS Secretary

All 20 Retirement Systems Present

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

2. SACRS Secretary's Report - Receive and File

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

A. SACRS Business Meeting Minutes November 2023

Motion: A motion to approve the November 2023 Business Meeting Minutes was made by San Mateo CERA.

2nd: San Diego CERA

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

No: 0

Abstention: Mendocino

Motion Passes 19-0-1

3. SACRS Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

A. July 2023 – January 2024 Financials



Motion: A motion to approve the Treasurers Report was made by San Diego CERA.

2nd: San Joaquin CERA

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

No: 0

Abstention: Mendocino

Motion Passes 19-0-1

4. SACRS President Report - No Action

David MacDonald, Contra Costa CERA, SACRS President

A. SACRS President Update

Discussion: David MacDonald thanked the membership for their participation at the conference, highlighted the 70th anniversary, thanked the Board of Directors and the Program Committee for a stellar roster of speakers, and gave thanks to the volunteers and staff.

5. SACRS Legislative Committee Report – No Action

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

A. Legislative Committee Report

Discussion: Eric and Dave introduced SACRS' new lobbying team, Laurie Johnson, and Cara Martinson. The new team was immediately thrown into SACRS' legislative process and presented at the Legislative update session on Thursday afternoon. They gave a brief overview of the status of current legislation and reminded members to submit their legislative proposals for the next legislative session for consideration.

6. SACRS Nomination Committee Report - Action

Vivian Gray, Los Angeles CERA, SACRS Nomination Committee Chair

A. SACRS Board of Directors Elections 2024-2025

Motion: A motion to approve the recommended slate for the SACRS Board of Directors 2024-2025 was made by San Diego CERA –

- President – David MacDonald, Contra Costa CERA
- Vice President – Adele Tagalooa, Orange CERS
- Treasurer – Jordan Kaufman, Kern CERA
- Secretary – Zandra Cholmondeley, Santa Barbara CERS



- General – David Gilmore, San Diego CERA
- General – Rhonda Biesemeier, Stanislaus CERA

2nd: Santa Barbara CERS

Yes: 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

No: 0

Abstentions: 0

Motion Passes 20-0-0

7. SACRS Audit Committee Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS Audit 2022-2023 Report

Discussion: Steve Delaney presented the SACRS 2022-2023 Annual Audit performed by outside auditors James Marta & Co. The financials received a clean audit with no negative findings. Steve thanked the committee members for their time and participation reviewing drafts and meetings with the auditors.

Motion: A motion to approve the SACRS Audit 2022-2023 Report was made by San Mateo CERA.

2nd: Imperial CERA

Yes: 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

No: 0

Abstentions: 0

Motion Passes 20-0-0

8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. Education Committee Report

Discussion: JJ Popowich gave a brief update on the review of the conference from the Education Committee meeting held on Thursday afternoon at the conference. Attendees enjoyed the drone show for the 70th gala, the Disability Session was a great session and well attended. The Affiliate breakout featured “Shark Tank” presentation which received positive reviews and mentions of bringing it back in the future. Overall, the conference agenda topics



were very timely and educational. A full report will be presented to the Board of Directors at their next meeting.

9. SACRS Program Committee Report – No Action

Adele Tagaloa, Orange CERS, SACRS Program Committee Chair

A. Program Committee Report

Discussion: Adele Tagaloa thanked the Program Committee members and the Board for their continued support and assistance in developing the conference agenda. Great speakers, and Trustees really enjoyed the “Shark Tank” presentation at the Affiliate Breakout. Adele highlighted the July UC Berkeley Program and encouraged members to attend more than once because the agenda is different each time and has exceptionally relevant content.

10. SACRS Affiliate Committee Report – No Action

JoAnne Svensgaard, Adrian Lee & Partners, SACRS Affiliate Committee Chair

A. Affiliate Committee Report

Discussion: JoAnne Svensgaard announced that the committee has three new members –

- Tracey Monroe, RBC Global Asset Mgmt.
- Tim Stidham, Oak Real Estate Partners
- Natalie Fitch, Hamilton Lane

Sean Gannon, Manulife, will serve as the next Affiliate Chair, Ken McCray, Nuveen, will serve as the next Vice Chair and Rodrigo Soto, Cohen & Steers Capital Mgt., will serve as the committee Secretary.

Joanne thanked the members for their continued support of the Affiliate Committee and their presentations. She will now serve as the past chair and remain on the committee for the remainder of her term.

11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

A. Bylaws Committee Report

Discussion: Barbara Hannah updated the membership on the pending changes to the Bylaws. A complete review is underway, the committee will present suggested amendments to the Board and once finalized, will bring it back to the membership for consideration and approval. The project could take a year to complete.



12. SACRS Spring Conference Breakout Reports – No Action

A representative from each breakout will give a verbal report on their meetings. No printed materials for this item.

- A. Administrators – Thomas Stadelmaier, Stanislaus CERA
Donald Kendig gave a brief update on the Administrators breakout, well attended and Amy Herron, Administrator, Ventura CERA will serve as the Fall volunteer moderator.
- B. Affiliates – JoAnne Svendsgaard, Affiliate Committee Chair
See Affiliate Committee report.
- C. Attorneys – Barbara Hannah and David Lantzer, San Bernardino CERA
David Lantzer gave a brief update on the Attorney’s breakout, Rick Muir spoke on , Ashley Dunning also reviewed current litigation status. Aaron Zaheem, San Joaquin CERA and Karen Levy, Contra Costa CERA, will serve as the Fall volunteer moderators.
- D. Disability/ Operations & Benefits Combo – Theodore King, Los Angeles CERA
Carolos Barios, Alameda CERA and Patty Montoya, Fresno CERA will serve as the Fall volunteer moderators.
- E. Internal Auditors – Harsh Jadhav, Alameda CERA
Harsh Jadhav will serve as the Fall volunteer moderator.
- F. Investment Officers – Donald Pierce, San Bernardino CERS
No report
- G. Safety Trustees – Brian Williams, Sonoma CERS
Brian Williams gave a brief update on the Safety breakout, Tracy Towner presented to the group and Skip Murphy, Trustee, San Diego CERA, will serve as the Fall volunteer moderator.
- H. General Trustees – Adele Tagaloa, Orange CERS
Adele Tagaloa gave a brief update on the General Trustees breakout; it was well attended. Over 40 trustees participated in the Shark Tank presentation, and then discussed the session back in their breakout. Adele will serve as the Fall volunteer moderator.

13. Adjournment

Next scheduled SACRS Business Meeting will be held on Friday, November 15, 2024. The meeting will be held at the Hyatt Regency Monterey Hotel and Spa during SACRS Annual Fall Conference November 12 – 15, 2024.

Meeting Adjourned 10:55 AM



3. SACRS Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

- A. July – September 2024 Financials
- B. 2024 – 2025 Annual Budget

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Balance Sheet

As of August 31, 2024

ASSETS

Current Assets

Checking/Savings

1000 · First Foundation Bank-Checking 317,742.72

1001 · BofA Interest Checking 4389 6,646.98

1002 · First Foundation Bank ICS Acct 7,628.75

Total Checking/Savings 332,018.45

Other Current Assets

1100 · CalTrust - Medium Term 309,714.78

1107 · CalTrust Liquidity Fund 9,119.39

1110 · CAMP-SACRS Liquidity Fund 537,576.94

Total Other Current Assets 856,411.11

Total Current Assets 1,188,429.56

TOTAL ASSETS 1,188,429.56

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

2201 · First Foundation Master Card 2,337.40

Total Credit Cards 2,337.40

Other Current Liabilities

2150 · Refund Liability 2,670.00

Total Other Current Liabilities 2,670.00

Total Current Liabilities 5,007.40

Total Liabilities 5,007.40

Equity

32000 · Retained Earnings 909,148.98

Net Income 274,273.18

Total Equity 1,183,422.16

TOTAL LIABILITIES & EQUITY 1,188,429.56

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

July through August 2024

Jul - Aug 24

Ordinary Income/Expense

Income

4100 · Membership Dues

4101 · Affiliates	148,500.00
4102 · Non Profit - Organizations	1,500.00
4103 · Non Profit - Systems	1,800.00
4104 · Systems - Medium	32,000.00
4105 · Systems - Large	36,000.00

Total 4100 · Membership Dues 219,800.00

4250 · Product Income

4269 · Product Shipping	25.00
-------------------------	-------

Total 4250 · Product Income 25.00

4270 · UC Berkeley Program

4271 · Registrations	24,500.00
4272 · Sponsorships	13,500.00
4270 · UC Berkeley Program - Other	100.00

Total 4270 · UC Berkeley Program 38,100.00

4300 · Fall Conference Registration

4302 · Affiliates - Regular	118,800.00
4304 · Non Profit	1,050.00
4305 · Systems	7,080.00
4306 · Non-Members	28,800.00
4307 · Fun Run	345.00
4308 · Yoga	225.00
4309 · Spouse	900.00
4310 · Sponsorship	3,500.00

Total 4300 · Fall Conference Registration 160,700.00

4350 · Spring Conference Registration

4353 · Affiliates - Late/Onsite	1,536.00
4355 · Systems	1,230.00
4356 · Non-Members	3,204.00
4357 · Fun Run	15.00
4350 · Spring Conference Registration - Other	175.00

Total 4350 · Spring Conference Registration 6,160.00

4900 · Interest Earned 11,901.53

Total Income 436,686.53

Gross Profit 436,686.53

Expense

5000 · Administrative Fee	37,500.00
5003 · Bank Charges/Credit Card Fees	5,722.64
5010 · Berkeley & Symposium	
5013 · Hotel	24,035.25
5015 · Materials/Printing/Design	712.32
5016 · Travel	831.80

Total 5010 · Berkeley & Symposium 25,579.37

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

July through August 2024

	<u>Jul - Aug 24</u>
5030 - CERL	
5031 - Materials/Printing/Design	15,691.00
5032 - Shipping	1,603.37
Total 5030 - CERL	<u>17,294.37</u>
5071 - Legal & Professional Fees	10,840.00
5072 - Legislative Advocacy	6,000.00
6010 - Office Expenses / Supplies	208.23
6011 - Postage & Delivery	682.15
6020 - Spring Conference	
6023 - Entertainment	850.00
6024 - Hotel	
6024.2 - Conference	26,073.79
Total 6024 - Hotel	<u>26,073.79</u>
6025 - Program Material	16,100.00
6027 - Supplies	3,816.00
6028 - Travel	2,410.48
Total 6020 - Spring Conference	<u>49,250.27</u>
6051 - Taxes & Licenses	809.42
6053 - Technology/AMS/Website	8,409.07
6054 - Travel	117.83
Total Expense	<u>162,413.35</u>
Net Ordinary Income	274,273.18
Income	<u><u>274,273.18</u></u>

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July through August 2024

Ordinary Income/Expense	Jul - Aug 24	Budget	\$ Over Budget	% of Budget
Income				
4100 · Membership Dues				
4101 · Affiliates	148,500.00	375,000.00	-226,500.00	39.6%
4102 · Non Profit - Organizations	1,500.00	3,000.00	-1,500.00	50.0%
4103 · Non Profit - Systems	1,800.00	6,500.00	-4,700.00	27.69%
4104 · Systems - Medium	32,000.00	52,000.00	-20,000.00	61.54%
4105 · Systems - Large	36,000.00	42,000.00	-6,000.00	85.71%
Total 4100 · Membership Dues	219,800.00	478,500.00	-258,700.00	45.94%
4200 · Webinar Symposium Registration				
4202 · Affiliates - Regular	0.00	3,500.00	-3,500.00	0.0%
4204 · Non Profit	0.00	2,500.00	-2,500.00	0.0%
4205 · Systems	0.00	2,500.00	-2,500.00	0.0%
4206 · Non-Members	0.00	4,500.00	-4,500.00	0.0%
Total 4200 · Webinar Symposium Registration	0.00	13,000.00	-13,000.00	0.0%
4250 · Product Income				
4251 · CEREAL	0.00	200.00	-200.00	0.0%
4269 · Product Shipping	25.00	50.00	-25.00	50.0%
Total 4250 · Product Income	25.00	250.00	-225.00	10.0%
4270 · UC Berkeley Program				
4271 · Registrations	24,500.00	165,000.00	-140,500.00	14.85%
4272 · Sponsorships	13,500.00	45,000.00	-31,500.00	30.0%
4273 · Spouse	0.00	1,000.00	-1,000.00	0.0%
4270 · UC Berkeley Program - Other	100.00			
Total 4270 · UC Berkeley Program	38,100.00	211,000.00	-172,900.00	18.06%
4300 · Fall Conference Registration				
4302 · Affiliates - Regular	118,800.00	337,500.00	-218,700.00	35.2%
4303 · Affiliates - Late/Onsite	0.00	37,500.00	-37,500.00	0.0%
4304 · Non Profit	1,050.00	1,500.00	-450.00	70.0%
4305 · Systems	7,080.00	21,000.00	-13,920.00	33.71%
4306 · Non-Members	28,800.00	256,000.00	-227,200.00	11.25%
4307 · Fun Run	345.00	1,500.00	-1,155.00	23.0%
4308 · Yoga	225.00	500.00	-275.00	45.0%
4309 · Spouse	900.00	2,500.00	-1,600.00	36.0%
4310 · Sponsorship	3,500.00	40,000.00	-36,500.00	8.75%
Total 4300 · Fall Conference Registration	160,700.00	698,000.00	-537,300.00	23.02%
4350 · Spring Conference Registration				
4352 · Affiliates - Regular	0.00	337,500.00	-337,500.00	0.0%
4353 · Affiliates - Late/Onsite	1,536.00	37,500.00	-35,964.00	4.1%
4354 · Non Profit	0.00	1,500.00	-1,500.00	0.0%
4355 · Systems	1,230.00	50,750.00	-49,520.00	2.42%
4356 · Non-Members	3,204.00	256,000.00	-252,796.00	1.25%
4357 · Fun Run	15.00	1,500.00	-1,485.00	1.0%
4358 · Yoga	0.00	500.00	-500.00	0.0%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July through August 2024

	Jul - Aug 24	Budget	\$ Over Budget	% of Budget
4359 · Spouse	0.00	2,500.00	-2,500.00	0.0%
4360 · Sponsorship	0.00	40,000.00	-40,000.00	0.0%
4350 · Spring Conference Registration - Other	175.00			
Total 4350 · Spring Conference Registration	6,160.00	727,750.00	-721,590.00	0.85%
4900 · Interest Earned	11,901.53	30,000.00	-18,098.47	39.67%
Total Income	436,686.53	2,158,500.00	-1,721,813.47	20.23%
Gross Profit	436,686.53	2,158,500.00	-1,721,813.47	20.23%
Expense				
5000 · Administrative Fee	37,500.00	225,000.00	-187,500.00	16.67%
5001 · Administrative Services	0.00	500.00	-500.00	0.0%
5002 · Awards	0.00	500.00	-500.00	0.0%
5003 · Bank Charges/Credit Card Fees	5,722.64	55,000.00	-49,277.36	10.41%
5010 · Berkeley & Symposium				
5011 · Audio/Visual	0.00	7,000.00	-7,000.00	0.0%
5013 · Hotel	24,035.25	25,000.00	-964.75	96.14%
5014 · Food & Beverage	0.00	20,000.00	-20,000.00	0.0%
5015 · Materials/Printing/Design	712.32	1,500.00	-787.68	47.49%
5016 · Travel	831.80	2,700.00	-1,868.20	30.81%
5017 · UC Berkeley	0.00	252,000.00	-252,000.00	0.0%
Total 5010 · Berkeley & Symposium	25,579.37	308,200.00	-282,620.63	8.3%
5020 · Webinar Symposium				
5022 · Webinar Technology	0.00	25,000.00	-25,000.00	0.0%
Total 5020 · Webinar Symposium	0.00	25,000.00	-25,000.00	0.0%
5030 · CERL				
5031 · Materials/Printing/Design	15,691.00	16,500.00	-809.00	95.1%
5032 · Shipping	1,603.37	1,300.00	303.37	123.34%
Total 5030 · CERL	17,294.37	17,800.00	-505.63	97.16%
5039 · Charitable Contributions	0.00	2,000.00	-2,000.00	0.0%
5040 · Commissions & Fees	0.00	10,000.00	-10,000.00	0.0%
5041 · Consulting	0.00	18,000.00	-18,000.00	0.0%
5042 · Dues & Subscriptions	0.00	3,700.00	-3,700.00	0.0%
5050 · Fall Conference				
5051 · Audio/Visual	0.00	100,000.00	-100,000.00	0.0%
5052 · Delivery & Shipping	0.00	2,500.00	-2,500.00	0.0%
5053 · Entertainment	0.00	6,500.00	-6,500.00	0.0%
5054 · Hotel				
5054.1 · Wednesday Night Event	0.00	75,000.00	-75,000.00	0.0%
5054.2 · Conference	0.00	50,000.00	-50,000.00	0.0%
5054.3 · Food & Beverage	0.00	250,000.00	-250,000.00	0.0%
Total 5054 · Hotel	0.00	375,000.00	-375,000.00	0.0%
5055 · Program Material	0.00	10,000.00	-10,000.00	0.0%
5056 · Speakers	0.00	50,000.00	-50,000.00	0.0%
5057 · Supplies	0.00	500.00	-500.00	0.0%
5058 · Travel	0.00	15,000.00	-15,000.00	0.0%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July through August 2024

	Jul - Aug 24	Budget	\$ Over Budget	% of Budget
Total 5050 · Fall Conference	0.00	559,500.00	-559,500.00	0.0%
5070 · Insurance	0.00	6,200.00	-6,200.00	0.0%
5071 · Legal & Professional Fees	10,840.00	15,000.00	-4,160.00	72.27%
5072 · Legislative Advocacy	6,000.00	54,000.00	-48,000.00	11.11%
5080 · Magazine				
5082 · Design/Printing/Etc.	0.00	3,500.00	-3,500.00	0.0%
5083 · Magazine - Other	0.00	8,000.00	-8,000.00	0.0%
Total 5080 · Magazine	0.00	11,500.00	-11,500.00	0.0%
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	0.00	10,000.00	-10,000.00	0.0%
6001.3 · Travel - BOD Meetings	0.00	8,000.00	-8,000.00	0.0%
6001.4 · Travel - Miscellaneous BOD	0.00	8,000.00	-8,000.00	0.0%
6001.5 · Board Of Directors - Other	0.00	5,000.00	-5,000.00	0.0%
Total 6001 · Board of Directors	0.00	31,000.00	-31,000.00	0.0%
6002 · Legislative Committee Meetings	0.00	350.00	-350.00	0.0%
6003 · Program Committee Meetings	0.00	1,500.00	-1,500.00	0.0%
6006 · Education Committee Meetings	0.00	350.00	-350.00	0.0%
Total 6000 · Board & Committees	0.00	33,200.00	-33,200.00	0.0%
6010 · Office Expenses / Supplies	208.23	2,500.00	-2,291.77	8.33%
6011 · Postage & Delivery	682.15	8,500.00	-7,817.85	8.03%
6020 · Spring Conference				
6021 · Audio/Visual	0.00	100,000.00	-100,000.00	0.0%
6022 · Delivery & Shipping	0.00	2,500.00	-2,500.00	0.0%
6023 · Entertainment	850.00	6,500.00	-5,650.00	13.08%
6024 · Hotel				
6024.1 · Wednesday Night Event	0.00	75,000.00	-75,000.00	0.0%
6024.2 · Conference	26,073.79	50,000.00	-23,926.21	52.15%
6024.3 · Food & Beverage	0.00	250,000.00	-250,000.00	0.0%
Total 6024 · Hotel	26,073.79	375,000.00	-348,926.21	6.95%
6025 · Program Material	16,100.00	10,000.00	6,100.00	161.0%
6026 · Speakers	0.00	50,000.00	-50,000.00	0.0%
6027 · Supplies	3,816.00	2,000.00	1,816.00	190.8%
6028 · Travel	2,410.48	15,000.00	-12,589.52	16.07%
Total 6020 · Spring Conference	49,250.27	561,000.00	-511,749.73	8.78%
6050 · Strategic Facilitator	0.00	0.00	0.00	0.0%
6051 · Taxes & Licenses	809.42	1,200.00	-390.58	67.45%
6053 · Technology/AMS/Website	8,409.07	42,000.00	-33,590.93	20.02%
6054 · Travel	117.83	1,500.00	-1,382.17	7.86%
Total Expense	162,413.35	1,961,800.00	-1,799,386.65	8.28%
Net Ordinary Income	274,273.18	196,700.00	77,573.18	139.44%
	274,273.18	196,700.00	77,573.18	139.44%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July through August 2024

	<u>PAST YEAR</u>	<u>GENERAL</u>	<u>FUTURE</u>	<u>TOTAL</u>
Ordinary Income/Expense				
Income				
4100 · Membership Dues				
4101 · Affiliates	0.00	148,500.00	0.00	148,500.00
4102 · Non Profit - Organizations	0.00	1,500.00	0.00	1,500.00
4103 · Non Profit - Systems	0.00	1,800.00	0.00	1,800.00
4104 · Systems - Medium	0.00	32,000.00	0.00	32,000.00
4105 · Systems - Large	0.00	36,000.00	0.00	36,000.00
Total 4100 · Membership Dues	0.00	219,800.00	0.00	219,800.00
4250 · Product Income				
4269 · Product Shipping	0.00	25.00	0.00	25.00
Total 4250 · Product Income	0.00	25.00	0.00	25.00
4270 · UC Berkeley Program				
4271 · Registrations	0.00	24,500.00	0.00	24,500.00
4272 · Sponsorships	0.00	13,500.00	0.00	13,500.00
4270 · UC Berkeley Program - Other	0.00	100.00	0.00	100.00
Total 4270 · UC Berkeley Program	0.00	38,100.00	0.00	38,100.00
4300 · Fall Conference Registration				
4302 · Affiliates - Regular	0.00	118,800.00	0.00	118,800.00
4304 · Non Profit	0.00	1,050.00	0.00	1,050.00
4305 · Systems	0.00	7,080.00	0.00	7,080.00
4306 · Non-Members	0.00	28,800.00	0.00	28,800.00
4307 · Fun Run	0.00	345.00	0.00	345.00
4308 · Yoga	0.00	225.00	0.00	225.00
4309 · Spouse	0.00	900.00	0.00	900.00
4310 · Sponsorship	0.00	3,500.00	0.00	3,500.00
Total 4300 · Fall Conference Registration	0.00	160,700.00	0.00	160,700.00
4350 · Spring Conference Registration				
4353 · Affiliates - Late/Onsite	1,536.00	0.00	0.00	1,536.00
4355 · Systems	1,230.00	0.00	0.00	1,230.00
4356 · Non-Members	3,204.00	0.00	0.00	3,204.00
4357 · Fun Run	15.00	0.00	0.00	15.00
4350 · Spring Conference Registration - Other	175.00	0.00	0.00	175.00
Total 4350 · Spring Conference Registration	6,160.00	0.00	0.00	6,160.00
4900 · Interest Earned	0.00	11,901.53	0.00	11,901.53
Total Income	6,160.00	430,526.53	0.00	436,686.53
Gross Profit	6,160.00	430,526.53	0.00	436,686.53
Expense				
5000 · Administrative Fee	0.00	37,500.00	0.00	37,500.00
5003 · Bank Charges/Credit Card Fees	0.00	5,722.64	0.00	5,722.64
5010 · Berkeley & Symposium				
5013 · Hotel	0.00	24,035.25	0.00	24,035.25
5015 · Materials/Printing/Design	0.00	712.32	0.00	712.32
5016 · Travel	0.00	831.80	0.00	831.80
Total 5010 · Berkeley & Symposium	0.00	25,579.37	0.00	25,579.37

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

July through August 2024

	PAST YEAR	GENERAL	FUTURE	TOTAL
5030 - CERL				
5031 - Materials/Printing/Design	0.00	15,691.00	0.00	15,691.00
5032 - Shipping	0.00	1,603.37	0.00	1,603.37
Total 5030 - CERL	0.00	17,294.37	0.00	17,294.37
5071 - Legal & Professional Fees	4,250.00	6,590.00	0.00	10,840.00
5072 - Legislative Advocacy	6,000.00	0.00	0.00	6,000.00
6010 - Office Expenses / Supplies	0.00	208.23	0.00	208.23
6011 - Postage & Delivery	0.00	682.15	0.00	682.15
6020 - Spring Conference				
6023 - Entertainment	850.00	0.00	0.00	850.00
6024 - Hotel				
6024.2 - Conference	26,073.79	0.00	0.00	26,073.79
Total 6024 - Hotel	26,073.79	0.00	0.00	26,073.79
6025 - Program Material	16,100.00	0.00	0.00	16,100.00
6027 - Supplies	3,816.00	0.00	0.00	3,816.00
6028 - Travel	2,410.48	0.00	0.00	2,410.48
Total 6020 - Spring Conference	49,250.27	0.00	0.00	49,250.27
6051 - Taxes & Licenses	809.42	0.00	0.00	809.42
6053 - Technology/AMS/Website	0.00	8,409.07	0.00	8,409.07
6054 - Travel	0.00	117.83	0.00	117.83
Total Expense	60,309.69	102,103.66	0.00	162,413.35
Net Ordinary Income	-54,149.69	328,422.87	0.00	274,273.18
	-54,149.69	328,422.87	0.00	274,273.18

SACRS 2024-2025 Budget

	Budget
Ordinary Income/Expense	
Income	
4100 · Membership Dues	
4101 · Affiliates	375,000.00
4102 · Non Profit - Organizations	3,000.00
4103 · Non Profit - Systems	6,500.00
4104 · Systems - Medium	52,000.00
4105 · Systems - Large	42,000.00
Total 4100 · Membership Dues	478,500.00
4200 · Webinar Symposium Registration	
4202 · Affiliates - Regular	3,500.00
4204 · Non Profit	2,500.00
4205 · Systems	2,500.00
4206 · Non-Members	4,500.00
Total 4200 · Webinar Symposium Registration	13,000.00
4250 · Product Income	
4251 · CERL	200.00
4269 · Product Shipping	50.00
Total 4250 · Product Income	250.00
4270 · UC Berkeley Program	
4271 · Registrations	165,000.00
4272 · Sponsorships	45,000.00
4273 · Spouse	1,000.00
4270 · UC Berkeley Program - Other	
Total 4270 · UC Berkeley Program	211,000.00
4300 · Fall Conference Registration	
4302 · Affiliates - Regular	337,500.00
4303 · Affiliates - Late/Onsite	37,500.00
4304 · Non Profit	1,500.00
4305 · Systems	21,000.00
4306 · Non-Members	256,000.00
4307 · Fun Run	1,500.00
4308 · Yoga	500.00
4309 · Spouse	2,500.00
4310 · Sponsorship	40,000.00
Total 4300 · Fall Conference Registration	698,000.00
4350 · Spring Conference Registration	
4352 · Affiliates - Regular	337,500.00
4353 · Affiliates - Late/Onsite	37,500.00
4354 · Non Profit	1,500.00
4355 · Systems	50,750.00
4356 · Non-Members	256,000.00
4357 · Fun Run	1,500.00
4358 · Yoga	500.00

4359 · Spouse	2,500.00
4360 · Sponsorship	40,000.00
4350 · Spring Conference Registration - Other	
Total 4350 · Spring Conference Registration	727,750.00
4900 · Interest Earned	30,000.00
Total Income	2,158,500.00
Gross Profit	2,158,500.00
Expense	
5000 · Administrative Fee	225,000.00
5001 · Administrative Services	500.00
5002 · Awards	500.00
5003 · Bank Charges/Credit Card Fees	55,000.00
5010 · Berkeley & Symposium	
5011 · Audio/Visual	7,000.00
5013 · Hotel	25,000.00
5014 · Food & Beverage	20,000.00
5015 · Materials/Printing/Design	1,500.00
5016 · Travel	2,700.00
5017 · UC Berkeley	252,000.00
Total 5010 · Berkeley & Symposium	308,200.00
5020 · Webinar Symposium	
5022 · Webinar Technology	25,000.00
Total 5020 · Webinar Symposium	25,000.00
5030 · CERL	
5031 · Materials/Printing/Design	16,500.00
5032 · Shipping	1,300.00
Total 5030 · CERL	17,800.00
5039 · Charitable Contributions	2,000.00
5040 · Commissions & Fees	10,000.00
5041 · Consulting	18,000.00
5042 · Dues & Subscriptions	3,700.00
5050 · Fall Conference	
5051 · Audio/Visual	100,000.00
5052 · Delivery & Shipping	2,500.00
5053 · Entertainment	6,500.00
5054 · Hotel	
5054.1 · Wednesday Night Event	75,000.00
5054.2 · Conference	50,000.00
5054.3 · Food & Beverage	250,000.00
Total 5054 · Hotel	375,000.00
5055 · Program Material	10,000.00
5056 · Speakers	50,000.00
5057 · Supplies	500.00
5058 · Travel	15,000.00
Total 5050 · Fall Conference	559,500.00
5070 · Insurance	6,200.00

5071 · Legal & Professional Fees	15,000.00
5072 · Legislative Advocacy	54,000.00
5080 · Magazine	
5082 · Design/Printing/Etc.	3,500.00
5083 · Magazine - Other	8,000.00
Total 5080 · Magazine	<u>11,500.00</u>
6000 · Board & Committees	
6001 · Board of Directors	
6001.1 · Food & Beverage	10,000.00
6001.3 · Travel - BOD Meetings	8,000.00
6001.4 · Travel - Miscellaneous BOD	8,000.00
6001.5 · Board Of Directors - Other	5,000.00
Total 6001 · Board of Directors	<u>31,000.00</u>
6002 · Legislative Committee Meetings	350.00
6003 · Program Committee Meetings	1,500.00
6006 · Education Committee Meetings	350.00
Total 6000 · Board & Committees	<u>33,200.00</u>
6010 · Office Expenses / Supplies	2,500.00
6011 · Postage & Delivery	8,500.00
6020 · Spring Conference	
6021 · Audio/Visual	100,000.00
6022 · Delivery & Shipping	2,500.00
6023 · Entertainment	6,500.00
6024 · Hotel	
6024.1 · Wednesday Night Event	75,000.00
6024.2 · Conference	50,000.00
6024.3 · Food & Beverage	250,000.00
Total 6024 · Hotel	<u>375,000.00</u>
6025 · Program Material	10,000.00
6026 · Speakers	50,000.00
6027 · Supplies	2,000.00
6028 · Travel	15,000.00
Total 6020 · Spring Conference	<u>561,000.00</u>
6050 · Strategic Facilitator	0.00
6051 · Taxes & Licenses	1,200.00
6053 · Technology/AMS/Website	42,000.00
6054 · Travel	1,500.00
Total Expense	<u>1,961,800.00</u>
Net Ordinary Income	<u>196,700.00</u>
	<u><u>196,700.00</u></u>



4. SACRS President Report - No Action

David MacDonald, Contra Costa CERA, SACRS President

A. SACRS President Update

No printed materials for this item



5. SACRS Legislative Committee Report - Action Item

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA

- A. Legislative Committee Report
- B. SACRS Legislative Proposals



TO: State Association of County Retirement Systems
FROM: Cara Martinson, Public House Consulting
Laurie Johnson, LJ Consulting & Advocacy
RE: **Legislative Update – October 2024**

Capitol Update

The Governor just met his 30-day deadline to take action on the 990 bills that were sent to his Desk. Overall, he vetoed 183 bills, making his veto rate roughly 18% - which has been about his average. Some of the bills that met his red pen were automatic voter registration, a major AI safety bill, and a bill that would have let undocumented immigrants eligible for home loans. During these last few weeks, the Assembly has convened their 2nd Extraordinary Session to consider legislation aimed at easing gas price spikes, including the Governor's proposal that would require oil refineries to maintain a minimum supply of fuel. Although, not thrilled with being stuck at the Capitol, legislators are in full campaign-mode, with almost a third of the Legislature's seats turning over in the 100 legislative districts up for election.

SACRS is tracking the following bills:

- **SB 1189 (Limon)** – This bill authorizes the Ventura County Employees' Retirement Association to appoint a Chief Technology Officer. Status: This bill was signed by the Governor on 7/15
- **SB 1379 (Dodd)** – This bill creates an exception to PEPRA from the 960-hour limitation on retired public employees working after retirement for hours worked in an appointment by Solano County Sheriff's Office. Status: This bill was signed by the Governor on 9/29.
- **AB 2284 (Grayson)** – The bill amends the definition of "compensation earnable" to define a work classification "grade" to mean a number of employees considered together because they share similarities in job duties, schedules, unit recruitment requirements, work location, collective bargaining unit, or other logical work-related grouping. The bill was amended on 6/27 to include a provision that requires the Board of Supervisors to pass a resolution to allow for the language to become operational within the jurisdiction. The SACRS Board met on July 18th and took an Oppose position. Status: This bill was signed by the Governor on 9/28.



- **AB 2301 (Nguyen)** – This bill, the Sacramento Area Sewer District Pension Protection Act of 2024, provides for the continuation of benefits and pension obligations for employees transferring from the County of Sacramento to the Sacramento Area Sewer District. Status: This bill was signed by the Governor on 7/2.
- **AB 2474 (Lackey)** – This is a SACRS-sponsored bill and was amended in Committee to allow LACERA-only to deposit retirement allowances into prepaid accounts until January 1, 2028, as a pilot program. The bill also provides clarity regarding the ability of a system to deposit pension payments in a member’s living trust bank account. The bill also clarifies potential consequences when a retiree exceeds the 960-hour post-retirement employment limit and provides systems with administrative flexibility on that matter. This bill was signed by the Governor on 7/15.
- **AB 2770 (Committee on Public Employment and Retirement)** – This is the annual housekeeping bill that includes various technical amendments for CalPERS, CalSTRS, and ’37 Act systems. SACRS is a co-sponsor of the bill. The bill removes the “return receipt” requirements as part of current procedures in statute that systems must follow to locate members and beneficiaries. The bill also conforms the sunset date of January 1, 2025, to the Labor Code for the recently added disability presumption for post-traumatic stress disorder. Status: This bill was signed by the Governor on 7/15.
- **AB 3025 (Valencia)** – This bill creates a framework for making benefit corrections and contribution refunds when disallowed compensation is inadvertently included in pension calculations. This bill includes a penalty to be paid by the employer to the member if compensation is later determined to be disallowed. The bill also includes language that is intended to protect a system’s *Alameda* correction process currently underway. The SACRS Legislative Committee is working with the bill’s author and sponsor to ensure ’37 Act systems can properly implement the bill, consistent with IRS regulations. The bill was amended on 6/27 to expressly state that confidential information is not subject to the California Public Records Act. The author has also agreed to accept one last amendment that clarifies “Initiated a process” to mean a system has formally adopted a resolution “*or made an administrative determination*”.



Status: The bill was signed by the Governor on 9/22.

SACRS is also monitoring the following bills that do not impact the '37 Act systems but are of interest:

- **SB 252 (Gonzalez)** – This bill prohibits CalPERS and CalSTRS from making new investments in a fossil fuel company and requires those systems to divest from fossil fuel companies by July 1, 2031, unless the board determines in good faith that the action is inconsistent with the board's fiduciary responsibilities. Status: Dead. This bill was not taken up by the Assembly Public Employment and Retirement Committee.
- **AB 817 (Pacheco)** -. The bill would have provided flexibility for local government agencies to conduct remote meetings under Open Meeting laws. Specifically, this bill would have allowed a subsidiary body of a local agency to teleconference their meetings without having to publicly notice or make all locations publicly available. Status: Dead. This bill did not pass out of the Senate Local Government Committee.
- **SB 1240 (Alvarado-Gil)** – This bill provides for the continuation of pension benefits for employees of El Dorado County Fire Protection District and the Diamond Springs Fire Protection District under a new consolidated district. Status: This bill was signed by the Governor on 9/28.
- **AB 2715 (Boerner)** – This bill allows a legislative body to discuss a threat to critical infrastructure controls or critical infrastructure information relating to cyber security during a closed session. Status: This bill was signed by the Governor on 9/14.



August 16, 2024

RE: SACRS Legislative Proposals 2025

Dear SACRS Board of Directors,

The SACRS Legislative Committee has developed a legislative package for consideration in the upcoming 2025 legislative session. These proposals reflect the input of SACRS member systems and are intended to provide technical and administrative clarity to various sections of the County Employees Retirement Law of 1937 (CERL).

The following proposed amendments to the CERL correct drafting omissions following the implementation of PEPRA in 2013:

- Three-Year Final Compensation (Government Code Section 31462.05): This amendment clarifies how the three-year final compensation period is calculated when a member has less than 36 months of service, consistent with similar sections of law.
- Safety Designation (Government Code Section 31470.14): This amendment clarifies that service for miscellaneous positions that are converted to safety positions after January 1, 2013, cannot be retroactively enhanced.

We thank the Legislative Committee for reviewing these proposals and engaging in a collaborative, deliberative process to achieve consensus on issues. These amendments represent process improvements that will provide administrative efficiencies to retirement systems and members.

Respectfully,

/s/

David Nelsen and Eric Stern
Co-Chairs, Legislative Committee

ATTACHMENT

- SACRS 2025 Legislative Proposal – Draft Language

SACRS 2025 Legislative Proposal
DRAFT LANGUAGE
As of August 16, 2024

31462.05.

(a) For a member who is subject to the California Public Employees' Pension Reform Act of 2013 (Article 4 (commencing with Section 7522) of Chapter 21 of Division 7 of Title 1) for all or any portion of their membership in the county retirement system, "final compensation" as defined in Section 7522.32 shall apply. The computation for any absence shall be based on the pensionable compensation of the position held by the member at the beginning of the absence.

(b) If a member has less than three years of service, that member's final compensation shall be determined by dividing the total pensionable compensation by the number of months of service credited to the member and multiplying by 12.

~~(c) When determining final compensation for a member who does not have three consecutive years of earned pensionable compensation due to an absence, the compensation for any absence shall be based on the pensionable compensation of the position held by the member immediately prior to the absence.~~

31470.14.

(a) Local prosecutors, local public defenders, and local public defender investigators are eligible.

(b) Except as provided in subdivision (c) and notwithstanding Sections 31639.7 and 31639.75, past service as a general member shall be converted to safety service if the past service was rendered in a position that has subsequently been reclassified as a safety position pursuant to this section before January 1, 2013. On or after January 1, 2013, any enhancement to safety service shall be subject to Section 7522.44. For local prosecutors, as described in paragraph (2) of subdivision (a) of Section 31469.2, service in the office of a district attorney and a local child support agency shall be considered service for the district attorney for purposes of this section.

(c) Notwithstanding any other provision of this chapter, within 90 days after this section becomes operative in the county, or on the first day of the calendar month following his or her entrance into service, whichever is later, a local prosecutor, local public defender, or local public defender investigator may file a written election not to become a local safety member pursuant to this section.

(d) Notwithstanding any other provision of this chapter, local prosecutors, local public defenders, and local public defender investigators shall be subject to the benefit formula contained in Section 31664 or 31664.2, or any other benefit formula applicable to safety members that does not provide benefits greater than those benefits provided under Section 31664.2, as designated in the resolution described in subdivision (e). A local prosecutor, local public defender, or local public defender investigator shall not be deemed to be a county peace officer, as defined in Section 31469.1, for any purpose under this chapter.

(e) This section shall not be operative in a county unless and until the board of supervisors, by resolution adopted by majority vote, makes this section operative in the county. A resolution to make this section operative in the county shall include all local prosecutors, local public defenders, and local public defender investigators described in Section 31469.2.

(f) A provision in a memorandum of understanding that an employer is not obligated to meet and confer regarding wages, hours, or conditions of employment during the term of the memorandum shall not be construed to preclude meetings regarding the provisions of this section between an employer and local prosecutors, local public defenders, and local public defender investigators prior to the expiration of the term of the memorandum of understanding.

(g) This section does not apply to any person described in Section 31469.2 who dies prior to the date this section becomes applicable in the county.



6. SACRS Nomination Committee Report – Information Only

Vivian Gray, Los Angeles CERA, SACRS Nomination Committee Chair

A. SACRS Board of Directors Elections 2025-2026



September 12, 2024

To: SACRS Trustees & SACRS Administrators/CEO's
 From: Vivian Gray, SACRS Immediate Past President, Nominating Committee Chair
 SACRS Nominating Committee
 Re: SACRS Board of Director Elections 2025-2026 - Elections Notice

SACRS BOD 2025-2026 election process will begin January 1, 2025. Please provide this election notice to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2025	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, 2025	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 10, 2025	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 10, 2025	Board of Directors take office for 1 year

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

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

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

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

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

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25. The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of



SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.

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

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

The elections will be held at the SACRS Spring Conference May 13-16, 2025. Elections will be held during the Annual Business meeting on Friday, May 16, at the Omni Rancho Las Palmas, Rancho Mirage.

If you have any questions, please contact Vivian Gray at vgray@lacara.com.

Thank you for your prompt attention to this timely matter.

Sincerely,

Vivian Gray

Vivian Gray, Trustee, Los Angeles CERA and SACRS Nominating Committee Chair

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

SACRS Nomination Submission Form



SACRS Board of Directors Elections 2025-2026

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

Name of Candidate	Name:
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: Email Address: Phone:
Name of Retirement System Candidate Currently Serves On	System Name:
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<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 (CV format and screenshot photos will not be accepted)	



7. SACRS Audit Committee Report – No Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS Audit Update

No printed materials for this item



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. Education Committee Report

No printed materials for this item



9. SACRS Program Committee Report – No Action

Adele Tagaloa, Orange CERS, SACRS Program Committee Chair

A. Program Committee Report

No printed materials for this item



10. SACRS Affiliate Committee Report – No Action

Sean Gannon, Manulife Investment Mgt, SACRS Affiliate Committee Chair

A. Affiliate Committee Report

No printed materials for this item



11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

A. Bylaws Committee Report

No printed materials for this item



12. SACRS Spring Conference Breakout Reports – No Action

A representative from each breakout will give a verbal report on their meetings. No printed materials for this item.

- A. Administrators
- B. Affiliates
- C. Attorneys
- D. Disability/ Operations & Benefits Combo
- E. Internal Auditors
- F. Investment Officers
- G. Safety Trustees
- H. General Trustees



13. Adjournment

Next scheduled SACRS Business Meeting will be held on Friday, May 16, 2025. The meeting will be held at the Omni Rancho Las Palmas during SACRS Annual Spring Conference May 13 – 16, 2025.

No printed materials for this item