



**SACRS
Fall Conference
Annual Business Meeting 2025**

Friday, November 14, 2025
10:15 am – 11:30 am

Hyatt Regency Huntington Beach
Resort & Spa, Huntington Beach, CA

Salon D Ballroom



Vision, Mission, Core Values

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

Statement of Purpose

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

Mission Statement

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

Core Values

Teamwork

Integrity

Education

Service and Support



SACRS Business Meeting Agenda

Friday, November 14, 2025

10:15 AM – 11:30 AM

Hyatt Regency Huntington Beach Resort & Spa
Huntington Beach, CA | Salon D Ballroom

SACRS Parliamentarian – David Lantzer, Olson Remcho, LLP

SACRS Sergeant at Arms – TBD

Meeting Call to Order

1. SACRS Retirement Systems Roll Call

Rhonda Beiseimer, Stanislaus CERA, SACRS Secretary

2. SACRS Secretary's Report - Receive and File

Rhonda Beiseimer, Stanislaus CERA, SACRS Secretary

- A. SACRS Business Meeting Minutes May 2025

3. SACRS Treasurer's Report - Receive and File

Zandra Cholmondeley, Santa Barbara CERS, SACRS Treasurer

- A. July 2025 – August 2025 Financials
- B. 2025-2026 SACRS Budget

4. SACRS President Report - No Action

Adele Lopez Tagaloa, Orange CERS, SACRS President

- A. SACRS President Update

5. SACRS Legislative Committee Report – Action Item

Eric Stern, Sacramento CERS, SACRS Legislative Committee Chairs

- A. Legislative Committee Report
- B. Proposed 2026 SACRS Legislation

6. SACRS Nomination Committee Report – No Action

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

- A. SACRS Board of Directors Elections 2026-2027



7. SACRS Audit Committee Report – No Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. SACRS Audit 2024-2025 Update

8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. Education Committee Report

9. SACRS Program Committee Report – No Action

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

- A. Program Committee Report

10. SACRS Affiliate Committee Report – No Action

Sean Gannon, Manulife Investments, SACRS Affiliate Committee Chair

Affiliate Committee Report

11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee Report

12. SACRS Fall Conference Breakout Reports – No Action

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

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

13. Adjournment

Next scheduled SACRS Business Meeting will be held on Friday, May 15, 2026. The meeting will be held at the Everline Resort & Spa Lake Tahoe, Olympic Valley, CA, during SACRS Annual Spring Conference May 12 – 15, 2026.



1. SACRS System Roll Call

Rhonda Beiseimer, Stanislaus CERA, SACRS Secretary

Roll Call of the 20 SACRS Retirement Systems.

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



1. SACRS Retirement Systems Roll Call

Rhonda Beiseimer, Stanislaus CERA, SACRS Secretary

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



2. SACRS Secretary's Report - Receive and File

Rhonda Beiseimer, Stanislaus CERA, SACRS Secretary

A. SACRS Business Meeting Minutes May 2025



SACRS Business Meeting Agenda
Friday, May 16, 2025
Omni Rancho Las Palmas Resort & Spa
Rancho Mirage, CA
Las Palmas Ballroom

SACRS Parliamentarian – David Lantzer, San Bernardino CERA

Meeting called to order at 10:22 am

SACRS Board of Directors Present: David MacDonald, Adele Tagaloa, Jordan Kaufman, Zandra Cholmondeley, Rhonda Biesemeier, Sean Gannon

Absent: Dan McAllister

1. SACRS System Roll Call

Zandra Cholmondeley, SACRS Secretary

2. Retirement Systems Present – 19

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

Absent - 1

Mendocino

Discussion: During roll call of the Systems, Los Angeles CERA was unsure if their voting delegate was authorized to vote. Upon further review, it was determined that JJ Popowich was authorized to serve as Los Angeles CERA voting delegate.

3. Secretary's Report - Receive and File

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

A. November 2024 SACRS Business Meeting Minutes

Motion: A motion to approve the November 2024 Business Meeting Minutes was made by San Bernardino.

2nd: Contra Costa

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

No: 0

Absent: Mendocino

Abstain: Los Angeles

Motion Passes 18-1-1

4. Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

A. July 2025 – February 2025 Financials

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

2nd: Sonoma

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



No: 0

Absent: Mendocino

Motion Passes 19-0-1

5. SACRS President Report - No Action

David MacDonald, Contra Costa CERA, SACRS President

A. SACRS President Update

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

6. SACRS Legislative Committee Update – No Action

Eric Stern, Sacramento CERS, SACRS Legislative Committee Chairs

A. 2025 Legislative Report – No Action

B. SACRS Legislative Proposal – No Action

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

7. SACRS Nomination Committee – Action

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

A. SACRS Board of Directors Elections 2025-2026

Motion: A motion to approve the recommended slate for the SACRS Board of Directors 2025-2026 was made by Fresno –

- President – Adele Lopez Tagaloa, Orange CERS
- Vice President – Jordan Kaufman, Kern CERA
- Treasurer – Zandra Cholmondeley, Santa Barbara CERS
- Secretary – Rhonda Biesemeier, Stanislaus CERA
- General – Riley Talford, Fresno CERA
- General – Chris Gibons, Sacramento CERS

2nd: San Bernardino

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

No: 0

Absent: Mendocino

Motion Passes 19-0-1

8. SACRS Audit Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS 2023-2024 Annual Audit

Discussion: Steve Delaney presented the SACRS 2023-2024 Annual Audit performed by outside auditors James Marta & Co. The financials received a clean audit with no negative findings. Steve thanked the committee members for their time and participation reviewing



drafts and meetings with the auditors.

Motion: A motion to approve the SACRS Audit 2023-2024 Report was made by San Bernardino.

2nd: San Joaquin

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

No: 0

Absent: Mendocino

Motion Passes 19-0-1

9. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. SACRS Annual Spring 2025 Conference Evaluations/Feedback

Discussion: JJ Popowich provided a brief update; the committee will be meeting via video calls going forward to review the feedback from surveys submitted. The committee is working on establishing a scholarship program for Retirement System Staff members in the future. The program is in development stages. Overall, the conference agenda topics were very timely and educational. A full report will be presented to the Board of Directors at their next meeting.

10. SACRS Program Committee Report – No Action

Adele Lopez Tagalao, Orange CERS, SACRS Program Committee Chair

A. SACRS Annual Spring 2025 Conference Report

Discussion: Adele Tagalao thanked the Program Committee members and the Board for their continued support and assistance in developing the conference agenda. Great speakers, Adele also highlighted the July UC Berkeley Program and encouraged members to attend more than once because the agenda is different each time and has exceptionally relevant content.

11. SACRS Affiliate Committee Report – No Action

Sean Gannon, Manulife Investment Management, SACRS Affiliate Committee Chair

A. SACRS Affiliate Committee Update

Discussion: Sean Gannon provided a brief overview of the “Shark Tank Part 2” session, was well attended and seemed to receive good feedback. He will continue to serve as the Affiliate Chair, Ken McCray, Nuveen, will serve as the Vice Chair and Rodrigo Soto, Cohen & Steers Capital Mgt., will serve as the committee Secretary.

12. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

A. SACRS Bylaws Committee Update

Discussion: No report



13. SACRS Spring Conference Breakout Reports – No Action

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

- **Administrators** – Renee Ostrander, San Joaquin CERA
Renee gave a brief update on the Administrators breakout, it was well attended, and she will serve as the Fall moderator.
- **Affiliates** – Sean Gannon, Affiliate Committee Chair
See Affiliate Committee report.
- **Attorneys** – David Lantzer, San Bernardino CERA
David Lantzer gave a brief update on the Attorney's breakout, Nicole McIntosh discussed OCERS experience with adding AI to help with medical record indexing. Manuel Serpa, Orange CERS will serve as the Fall volunteer moderator.
- **Operations & Benefits** – Carlos Barrios Alameda CERA
Patti Montoya, Fresno CERA gave a brief report on the breakout, well attended and LACERA discussed how they responded to the LA Fires from the operation perspective, and prioritizing staff and their safety. Patti and Carlos will serve as Fall volunteer moderators.
- **Internal Auditors** – Harsh Jadhav, Alameda CERA
The session included a presentation on strategic planning and a GASB update. Harsh Jadhav will serve as the Fall volunteer moderator.
- **Investment Officers** – Steve Davis, Sacramento CERA
Yuliya Oryol present to the investment officers and staff during a closed session, which was well attended. The investment officers did not have a volunteer for the Fall conference to moderate their session.
- **Safety Trustees** – Skip Murphy, San Diego CERA
Skip Murphy gave a brief update on the Safety breakout and will serve as the Fall volunteer moderator.
- **General Trustees** – Rhonda Biesemeier, Stanislaus CERA
Rhonda Biesemeier gave a brief update on the General Trustees' breakout; it was well attended. The session included a presentation discussing mitigation of systemic risks to improve the risk/return of their portfolios. Rhonda will serve as the Fall volunteer moderator.

14. Adjournment

Next scheduled SACRS Association Business Meeting will be held Friday, November 14, 2025, at the Hyatt Regency Huntington Beach, Huntington Beach, CA.

Motion: San Bernardino made motion to adjourn the SACRS Spring 2025 Business Meeting at 10:57 am.

2nd: Santa Barbara

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

No: 0

Absent: Mendocino

Meeting Adjourned 10:57 am



3. SACRS Treasurer's Report - Receive and File

Zandra Cholmondeley, Santa Barbara CERS, SACRS Treasurer

- A. July 2025 – August 2025 Financials
- B. 2025-2026 SACRS Budget

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Balance Sheet

As of August 31, 2025

Aug 31, 25

ASSETS

Current Assets

Checking/Savings

1000 - First Foundation Bank-Checking 328,060.84

1001 - BofA Interest Checking 4389 6,647.65

1002 - First Foundation Bank ICS Acct 152,675.63

Total Checking/Savings 487,384.12

Other Current Assets

1100 - CalTrust - Medium Term 323,622.91

1107 - CalTrust Liquidity Fund 9,544.86

1110 - CAMP-SACRS Liquidity Fund 562,965.68

Total Other Current Assets 896,133.45

Total Current Assets 1,383,517.57

TOTAL ASSETS 1,383,517.57

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

2201 - First Foundation Master Card -1,556.20

Total Credit Cards -1,556.20

Total Current Liabilities -1,556.20

Total Liabilities -1,556.20

Equity

32000 - Retained Earnings 1,126,660.48

Net Income 258,413.29

Total Equity 1,385,073.77

TOTAL LIABILITIES & EQUITY 1,383,517.57

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

July through August 2025

Jul - Aug 25

Ordinary Income/Expense

Income

4100 • Membership Dues

4101 • Affiliates	154,500.00
4102 • Non Profit - Organizations	1,500.00
4104 • Systems - Medium	32,000.00
4105 • Systems - Large	12,000.00

Total 4100 • Membership Dues 200,000.00

4250 • Product Income

4254 • Website Job Board	100.00
4269 • Product Shipping	15.00

Total 4250 • Product Income 115.00

4270 • UC Berkeley Program

4271 • Registrations	19,000.00
4272 • Sponsorships	20,500.00

Total 4270 • UC Berkeley Program 39,500.00

4300 • Fall Conference Registration

4301 • Affiliates - Early	122,415.00
4304 • Non Profit	580.00
4305 • Systems	12,180.00
4306 • Non-Members	40,080.00
4307 • Fun Run	360.00
4308 • Yoga	165.00
4309 • Spouse	600.00
4310 • Sponsorship	19,000.00

Total 4300 • Fall Conference Registration 195,380.00

4350 • Spring Conference Registration

4353 • Affiliates - Late/Onsite	1,536.00
4357 • Fun Run	30.00
4360 • Sponsorship	80,561.77

Total 4350 • Spring Conference Registration 82,127.77

4800 • Credit Card Processing Fee 8,965.35

4900 • Interest Earned 7,042.18

Total Income 533,130.30

Gross Profit 533,130.30

Expense

5000 • Administrative Fee	56,250.00
5003 • Bank Charges/Credit Card Fees	6,417.90
5010 • Berkeley & Symposium	
5011 • Audio/Visual	7,000.00
5012 • Delivery & Shipping	19.80
5013 • Hotel	8,458.25
5014 • Food & Beverage	16,667.38
5015 • Materials/Printing/Design	712.32
5016 • Travel	2,108.19

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

July through August 2025

	Jul - Aug 25
5017 • UC Berkeley	126,000.00
Total 5010 • Berkeley & Symposium	160,965.94
5040 • Commissions & Fees	1,324.40
5042 • Dues & Subscriptions	150.00
5071 • Legal & Professional Fees	0.00
5072 • Legislative Advocacy	12,000.00
5080 • Magazine	
5083 • Magazine - Other	5,325.00
Total 5080 • Magazine	5,325.00
6000 • Board & Committees	
6001 • Board of Directors	
6001.1 • Food & Beverage	610.52
6001.3 • Travel - BOD Meetings	278.60
6001.4 • Travel - Miscellaneous BOD	1,806.76
6001.5 • Board Of Directors - Other	69.99
6001 • Board of Directors - Other	535.39
Total 6001 • Board of Directors	3,301.26
Total 6000 • Board & Committees	3,301.26
6011 • Postage & Delivery	1,165.23
6020 • Spring Conference	
6024 • Hotel	
6024.2 • Conference	13,489.26
Total 6024 • Hotel	13,489.26
6025 • Program Material	5,474.35
Total 6020 • Spring Conference	18,963.61
6053 • Technology/AMS/Website	8,708.07
6054 • Travel	145.60
Total Expense	274,717.01
Net Ordinary Income	258,413.29
Net Income	258,413.29

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July through August 2025

	Jul - Aug 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 • Membership Dues				
4101 • Affiliates	154,500.00	375,000.00	-220,500.00	41.2%
4102 • Non Profit - Organizations	1,500.00	3,000.00	-1,500.00	50.0%
4103 • Non Profit - Systems	0.00	6,500.00	-6,500.00	0.0%
4104 • Systems - Medium	32,000.00	28,000.00	4,000.00	114.29%
4105 • Systems - Large	12,000.00	96,000.00	-84,000.00	12.5%
Total 4100 • Membership Dues	200,000.00	508,500.00	-308,500.00	39.33%
4200 • Webinar Symposium Registration				
4202 • Affiliates - Regular	0.00	3,500.00	-3,500.00	0.0%
4204 • Non Profit	0.00	2,500.00	-2,500.00	0.0%
4205 • Systems	0.00	2,500.00	-2,500.00	0.0%
4206 • Non-Members	0.00	4,500.00	-4,500.00	0.0%
Total 4200 • Webinar Symposium Registrat	0.00	13,000.00	-13,000.00	0.0%
4250 • Product Income				
4251 • CERL	0.00	200.00	-200.00	0.0%
4254 • Website Job Board	100.00			
4269 • Product Shipping	15.00	50.00	-35.00	30.0%
Total 4250 • Product Income	115.00	250.00	-135.00	46.0%
4270 • UC Berkeley Program				
4271 • Registrations	19,000.00	130,000.00	-111,000.00	14.62%
4272 • Sponsorships	20,500.00	85,500.00	-65,000.00	23.98%
4273 • Spouse	0.00	500.00	-500.00	0.0%
Total 4270 • UC Berkeley Program	39,500.00	216,000.00	-176,500.00	18.29%
4300 • Fall Conference Registration				
4301 • Affiliates - Early	122,415.00	164,560.00	-42,145.00	74.39%
4302 • Affiliates - Regular	0.00	207,900.00	-207,900.00	0.0%
4303 • Affiliates - Late/Onsite	0.00	51,600.00	-51,600.00	0.0%
4304 • Non Profit	580.00	2,900.00	-2,320.00	20.0%
4305 • Systems	12,180.00	50,750.00	-38,570.00	24.0%
4306 • Non-Members	40,080.00	150,300.00	-110,220.00	26.67%
4307 • Fun Run	360.00	1,500.00	-1,140.00	24.0%
4308 • Yoga	165.00	500.00	-335.00	33.0%
4309 • Spouse	600.00	2,500.00	-1,900.00	24.0%
4310 • Sponsorship	19,000.00	70,000.00	-51,000.00	27.14%
Total 4300 • Fall Conference Registration	195,380.00	702,510.00	-507,130.00	27.81%
4350 • Spring Conference Registration				
4351 • Affiliates - Early	0.00	164,560.00	-164,560.00	0.0%
4352 • Affiliates - Regular	0.00	207,900.00	-207,900.00	0.0%
4353 • Affiliates - Late/Onsite	1,536.00	51,600.00	-50,064.00	2.98%
4354 • Non Profit	0.00	2,900.00	-2,900.00	0.0%
4355 • Systems	0.00	50,750.00	-50,750.00	0.0%
4356 • Non-Members	0.00	150,300.00	-150,300.00	0.0%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July through August 2025

	Jul - Aug 25	Budget	\$ Over Budget	% of Budget
4357 • Fun Run	30.00	1,500.00	-1,470.00	2.0%
4358 • Yoga	0.00	500.00	-500.00	0.0%
4359 • Spouse	0.00	2,500.00	-2,500.00	0.0%
4360 • Sponsorship	80,561.77	70,000.00	10,561.77	115.09%
Total 4350 • Spring Conference Registratio	82,127.77	702,510.00	-620,382.23	11.69%
4800 • Credit Card Processing Fee	8,965.35			
4900 • Interest Earned	7,042.18	30,000.00	-22,957.82	23.47%
Total Income	533,130.30	2,172,770.00	-1,639,639.70	24.54%
Gross Profit	533,130.30	2,172,770.00	-1,639,639.70	24.54%
Expense				
5000 • Administrative Fee	56,250.00	225,000.00	-168,750.00	25.0%
5001 • Administrative Services	0.00	500.00	-500.00	0.0%
5002 • Awards	0.00	500.00	-500.00	0.0%
5003 • Bank Charges/Credit Card Fees	6,417.90	55,000.00	-48,582.10	11.67%
5010 • Berkeley & Symposium				
5011 • Audio/Visual	7,000.00	7,000.00	0.00	100.0%
5012 • Delivery & Shipping	19.80			
5013 • Hotel	8,458.25	25,000.00	-16,541.75	33.83%
5014 • Food & Beverage	16,667.38			
5015 • Materials/Printing/Design	712.32	2,500.00	-1,787.68	28.49%
5016 • Travel	2,108.19	1,000.00	1,108.19	210.82%
5017 • UC Berkeley	126,000.00	277,200.00	-151,200.00	45.46%
Total 5010 • Berkeley & Symposium	160,965.94	312,700.00	-151,734.06	51.48%
5020 • Webinar Symposium				
5022 • Webinar Technology	0.00	25,000.00	-25,000.00	0.0%
Total 5020 • Webinar Symposium	0.00	25,000.00	-25,000.00	0.0%
5030 • CERL				
5031 • Materials/Printing/Design	0.00	16,500.00	-16,500.00	0.0%
5032 • Shipping	0.00	1,300.00	-1,300.00	0.0%
Total 5030 • CERL	0.00	17,800.00	-17,800.00	0.0%
5039 • Charitable Contributions	0.00	4,000.00	-4,000.00	0.0%
5040 • Commissions & Fees	1,324.40	10,000.00	-8,675.60	13.24%
5042 • Dues & Subscriptions	150.00	4,500.00	-4,350.00	3.33%
5050 • Fall Conference				
5051 • Audio/Visual	0.00	130,000.00	-130,000.00	0.0%
5052 • Delivery & Shipping	0.00	2,500.00	-2,500.00	0.0%
5053 • Entertainment	0.00	6,500.00	-6,500.00	0.0%
5054 • Hotel				
5054.1 • Wednesday Night Event	0.00	75,000.00	-75,000.00	0.0%
5054.2 • Conference	0.00	50,000.00	-50,000.00	0.0%
5054.3 • Food & Beverage	0.00	250,000.00	-250,000.00	0.0%
Total 5054 • Hotel	0.00	375,000.00	-375,000.00	0.0%
5055 • Program Material	0.00	15,000.00	-15,000.00	0.0%
5056 • Speakers	0.00	50,000.00	-50,000.00	0.0%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

July through August 2025

	Jul - Aug 25	Budget	\$ Over Budget	% of Budget
5057 • Supplies	0.00	500.00	-500.00	0.0%
5058 • Travel	0.00	15,000.00	-15,000.00	0.0%
Total 5050 • Fall Conference	0.00	594,500.00	-594,500.00	0.0%
5070 • Insurance	0.00	6,200.00	-6,200.00	0.0%
5071 • Legal & Professional Fees	0.00	25,000.00	-25,000.00	0.0%
5072 • Legislative Advocacy	12,000.00	72,000.00	-60,000.00	16.67%
5080 • Magazine				
5082 • Design/Printing/Etc.	0.00	10,000.00	-10,000.00	0.0%
5083 • Magazine - Other	5,325.00	10,000.00	-4,675.00	53.25%
Total 5080 • Magazine	5,325.00	20,000.00	-14,675.00	26.63%
6000 • Board & Committees				
6001 • Board of Directors				
6001.1 • Food & Beverage	610.52	6,000.00	-5,389.48	10.18%
6001.3 • Travel - BOD Meetings	278.60	8,000.00	-7,721.40	3.48%
6001.4 • Travel - Miscellaneous BC	1,806.76	500.00	1,306.76	361.35%
6001.5 • Board Of Directors - Othe	69.99	5,000.00	-4,930.01	1.4%
6001 • Board of Directors - Other	535.39			
Total 6001 • Board of Directors	3,301.26	19,500.00	-16,198.74	16.93%
6003 • Program Committee Meetings	0.00	1,500.00	-1,500.00	0.0%
Total 6000 • Board & Committees	3,301.26	21,000.00	-17,698.74	15.72%
6010 • Office Expenses / Supplies	0.00	2,500.00	-2,500.00	0.0%
6011 • Postage & Delivery	1,165.23	6,000.00	-4,834.77	19.42%
6020 • Spring Conference				
6021 • Audio/Visual	0.00	110,000.00	-110,000.00	0.0%
6022 • Delivery & Shipping	0.00	2,500.00	-2,500.00	0.0%
6023 • Entertainment	0.00	6,800.00	-6,800.00	0.0%
6024 • Hotel				
6024.1 • Wednesday Night Event	0.00	85,000.00	-85,000.00	0.0%
6024.2 • Conference	13,489.26	85,000.00	-71,510.74	15.87%
6024.3 • Food & Beverage	0.00	150,000.00	-150,000.00	0.0%
6024.4 • Hotel - Other	0.00	45,000.00	-45,000.00	0.0%
Total 6024 • Hotel	13,489.26	365,000.00	-351,510.74	3.7%
6025 • Program Material	5,474.35	15,000.00	-9,525.65	36.5%
6026 • Speakers	0.00	50,000.00	-50,000.00	0.0%
6027 • Supplies	0.00	2,000.00	-2,000.00	0.0%
6028 • Travel	0.00	15,000.00	-15,000.00	0.0%
Total 6020 • Spring Conference	18,963.61	566,300.00	-547,336.39	3.35%
6051 • Taxes & Licenses	0.00	1,200.00	-1,200.00	0.0%
6053 • Technology/AMS/Website	8,708.07	50,000.00	-41,291.93	17.42%
6054 • Travel	145.60	5,000.00	-4,854.40	2.91%
Total Expense	274,717.01	2,024,700.00	-1,749,982.99	13.57%
Net Ordinary Income	258,413.29	148,070.00	110,343.29	174.52%
	258,413.29	148,070.00	110,343.29	174.52%

SACRS Proposed 2025-2026 Budget
Ordinary Income/Expense

2025-2026 Budget

4100 · Membership Dues		
4101 · Affiliates	\$	375,000.00
4102 · Non Profit - Organizations	\$	3,000.00
4103 · Non Profit - Systems	\$	6,500.00
4104 · Systems - Medium	\$	28,000.00
4105 · Systems - Large	\$	96,000.00
Total 4100 · Membership Dues	\$	508,500.00
4200 · Webinar Symposium Registration		
4202 · Affiliates - Regular	\$	3,500.00
4204 · Non Profit	\$	2,500.00
4205 · Systems	\$	2,500.00
4206 · Non-Members	\$	4,500.00
Total 4200 · Webinar Symposium Registration	\$	13,000.00
4250 · Product Income		
4251 · CERL	\$	200.00
4254 · Website Job Board		
4269 · Product Shipping	\$	50.00
Total 4250 · Product Income	\$	250.00
4270 · UC Berkeley Program		
4271 · Registrations	\$	130,000.00
4272 · Sponsorships	\$	85,500.00
4273 · Spouse	\$	500.00
Total 4270 · UC Berkeley Program	\$	216,000.00
4300 · Fall Conference Registration		
4301 · Affiliates - Early	\$	164,560.00
4302 · Affiliates - Regular	\$	207,900.00
4303 · Affiliates - Late/Onsite	\$	51,600.00
4304 · Non Profit	\$	2,900.00
4305 · Systems	\$	50,750.00
4306 · Non-Members	\$	150,300.00
4307 · Fun Run	\$	1,500.00
4308 · Yoga	\$	500.00
4309 · Spouse	\$	2,500.00
4310 · Sponsorship	\$	70,000.00
Total 4300 · Fall Conference Registration	\$	702,510.00
4350 · Spring Conference Registration		
4351 · Affiliates - Early	\$	164,560.00
4352 · Affiliates - Regular	\$	207,900.00
4353 · Affiliates - Late/Onsite	\$	51,600.00
4354 · Non Profit	\$	2,900.00
4355 · Systems	\$	50,750.00
4356 · Non-Members	\$	150,300.00
4357 · Fun Run	\$	1,500.00

4358 · Yoga	\$	500.00
4359 · Spouse	\$	2,500.00
4360 · Sponsorship	\$	70,000.00
Total 4350 · Spring Conference Registration	\$	702,510.00
4800 · Credit Card Processing Fee		
4900 · Interest Earned	\$	30,000.00
Total Income	\$	2,172,770.00
Gross Profit	\$	2,172,770.00
Expense		
5000 · Administrative Fee	\$	225,000.00
5001 · Administrative Services	\$	500.00
5002 · Awards	\$	500.00
5003 · Bank Charges/Credit Card Fees	\$	55,000.00
5010 · Berkeley & Symposium		
5011 · Audio/Visual	\$	7,000.00
5012 · Delivery & Shipping		
5013 · Hotel	\$	25,000.00
5014 · Food & Beverage		
5015 · Materials/Printing/Design	\$	2,500.00
5016 · Travel	\$	1,000.00
5017 · UC Berkeley	\$	277,200.00
Total 5010 · Berkeley & Symposium	\$	312,700.00
5020 · Webinar Symposium		
5022 · Webinar Technology	\$	25,000.00
Total 5020 · Webinar Symposium	\$	25,000.00
5030 · CERL		
5031 · Materials/Printing/Design	\$	16,500.00
5032 · Shipping	\$	1,300.00
Total 5030 · CERL	\$	17,800.00
5039 · Charitable Contributions	\$	4,000.00
5040 · Commissions & Fees	\$	10,000.00
5042 · Dues & Subscriptions	\$	4,500.00
5050 · Fall Conference		
5051 · Audio/Visual	\$	130,000.00
5052 · Delivery & Shipping	\$	2,500.00
5053 · Entertainment	\$	6,500.00
5054 · Hotel		
5054.1 · Wednesday Night Event	\$	75,000.00
5054.2 · Conference	\$	50,000.00
5054.3 · Food & Beverage	\$	250,000.00
Total 5054 · Hotel	\$	375,000.00
5055 · Program Material	\$	15,000.00
5056 · Speakers	\$	50,000.00
5057 · Supplies	\$	500.00
5058 · Travel	\$	15,000.00
Total 5050 · Fall Conference	\$	594,500.00
5070 · Insurance	\$	6,200.00

5071 · Legal & Professional Fees	\$	25,000.00
5072 · Legislative Advocacy	\$	72,000.00
5080 · Magazine		
5082 · Design/Printing/Etc.	\$	10,000.00
5083 · Magazine - Other	\$	10,000.00
Total 5080 · Magazine	\$	20,000.00
6000 · Board & Committees		
6001 · Board of Directors		
6001.1 · Food & Beverage	\$	6,000.00
6001.3 · Travel - BOD Meetings	\$	8,000.00
6001.4 · Travel - Miscellaneous BOD	\$	500.00
6001.5 · Board Of Directors - Other	\$	5,000.00
6001 · Board of Directors - Other		
Total 6001 · Board of Directors	\$	19,500.00
6003 · Program Committee Meetings	\$	1,500.00
Total 6000 · Board & Committees	\$	21,000.00
6010 · Office Expenses / Supplies	\$	2,500.00
6011 · Postage & Delivery	\$	6,000.00
6020 · Spring Conference		
6021 · Audio/Visual	\$	110,000.00
6022 · Delivery & Shipping	\$	2,500.00
6023 · Entertainment	\$	6,800.00
6024 · Hotel		
6024.1 · Wednesday Night Event	\$	85,000.00
6024.2 · Conference	\$	85,000.00
6024.3 · Food & Beverage	\$	150,000.00
6024.4 · Hotel - Other	\$	45,000.00
Total 6024 · Hotel	\$	365,000.00
6025 · Program Material	\$	15,000.00
6026 · Speakers	\$	50,000.00
6027 · Supplies	\$	2,000.00
6028 · Travel	\$	15,000.00
Total 6020 · Spring Conference	\$	566,300.00
6051 · Taxes & Licenses	\$	1,200.00
6053 · Technology/AMS/Website	\$	50,000.00
6054 · Travel	\$	5,000.00
Total Expense	\$	2,024,700.00
Net Ordinary Income	\$	148,070.00
Net Income	\$	148,070.00



4. SACRS President Report - No Action

Adele Lopez Tagaloa, Orange CERS, SACRS President

A. SACRS President Update

No Printed Materials - Verbal Update



5. SACRS Legislative Committee Report – Action Item

Eric Stern, Sacramento CERS, SACRS Legislative Committee Chairs

- A. Legislative Committee Report
- B. Proposed 2026 SACRS Legislation



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

Capitol Update

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

SACRS is tracking the following bills:

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



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



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

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

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



August 25, 2025

RE: SACRS Legislative Proposals 2026

Dear SACRS Board of Directors,

The SACRS Legislative Committee has developed a legislative package for consideration in the upcoming 2026 legislative session. These proposals reflect the input of SACRS member systems and are intended to provide administrative clarity and consistency to various sections of the County Employees Retirement Law of 1937 (CERL), correct drafting errors, establish uniform practices across CERL systems, and align CERL provisions to similar CalPERS and CalSTRS laws.

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

Respectfully,

/s/

Eric Stern
Chair, SACRS Legislative Committee, and
Chief Executive Officer, Sacramento County Employees' Retirement System

ATTACHMENTS

- SACRS 2026 Legislative Proposal – Summary Table
- SACRS 2026 Legislative Proposal – Draft Language

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

Issue	Gov Code	Topic	Issue/Justification
1	31459 31459.1	Board of Investments cross references	Updates cross references to the LACERA Board of Investments provisions.
2	31520.1 31520.2	Trustee Elections	Clarifies that deferred members cannot vote in Miscellaneous Representative board elections. Government Code section 31520 identifies "active" members, but subsequent code sections regarding trustee elections do not. One CERL county has interpreted the statutes to include deferred members, even though they are not specifically identified as voting members in the statute. Most systems do not allow deferred members to serve or vote for active member seats on the retirement board. Clarity and consistency is important across the CERL systems. This clarification also conforms with CalSTRS (Education Code section 22200) and CalPERS (Government Code section 20090) that restrict the board representative and respective voters to active members.
3	31540.XX	Overpayments	Establishes a 10-year statute of limitation for recovery of overpayments due to fraudulent reports or overpaid death benefits. Conforms to current code sections for LACERA (GC 31540) and CalPERS (GC 20164).
4	31621.7 31622 31639.3 31641 31641.2 31641.6 31641.20 31641.21	Earnable Compensation vs Compensation Earnable	There are several CERL sections that refer to "earnable compensation" instead of what we all understand to be "compensation earnable." Non-substantive amendments correct the phrase to "compensation earnable."
5	31789.6	Burial Allowance	Clarifies practice of majority of CERL systems that only the last system pays the burial allowance for reciprocal members. Conforms to CalPERS practice under Government Code section 21621 and creates a better, uniform standard across pension systems.

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

6	31835	Concurrent Retirement	Clarifies definition of "concurrent retirement" to match the CalSTRS definition in the Education Code section 22115.5. Provides administrative flexibility to concurrently retire reciprocal members on different dates within 30 days of each retirement date, as long as there is not overlapping service. Similar exception already provided in Government Code section 31835.1 to accomodate conflict in concurrent retirement problem due to age eligibility.
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SACRS 2026 Legislative Proposals

Issue 1: Board of Investments cross-references

Section 31459 of the Government Code is amended to read:

- (a) In a county in which a board of investments has been established pursuant to Section 31520.2:
 - (1) As used in Sections 31453, 31453.5, 31454, 31454.1, 31454.5, **31456**, 31472, 31588.1, 31589.1, 31591, 31592.3, 31594, 31595.1, 31595.9, 31596, 31596.1, 31601.1, 31607, 31611, **31612, 31615**, 31616, 31625, 31784, and 31872, “board” means a board of investments.
 - (2) As used in the first paragraph of Section 31592.2, “board” means a board of investments.
 - (3) Sections 31510.4, 31522, 31523, 31524, 31525, 31528, 31529, 31529.5, 31595, 31618, 31680, and 31680.1 apply to both the board of retirement and board of investments, and “board” means both “board of retirement” and “board of investments.”
- (b) In Article 17 (commencing with Section 31880), “board” means the Board of Administration of the Public Employees’ Retirement System.
- (c) In all other cases, “board” means the board of retirement.

Section 31459.1 is amended to read:

- (a) In a county in which a board of investments has been established pursuant to Section 31520.2:
 - (1) As used in Sections 31453, 31453.5, 31454, 31454.1, 31454.5, **31456**, 31472, 31588.1, 31589.1, 31591, 31592.3, 31594, 31595.1, 31595.9, 31596, 31596.1, 31601.1, 31607, 31610, 31611, 31612, 31613, **31615**, 31616, 31618, 31621.11, 31625, 31639.26, 31784, and 31872, “board” means board of investments.
 - (2) As used in the first paragraph of Section 31592.2 and the first paragraph and subdivision (c) of the second paragraph of Section 31595, “board” means a board of investments.
 - (3) Sections 31521, 31522, 31522.1, 31522.2, 31523, 31524, 31525, 31528, 31529, 31529.5, 31535.1, 31580.2, 31614, 31680, and 31680.1, apply to both the board of retirement and board of investments, and “board” means either or both the board of retirement and board of investments.

(4) Subdivision (a) of Section 31526 and subdivisions (a) and (b) of the second paragraph of Section 31595 apply to both the board of retirement and board of investments, and “board” means either or both the board of retirement and board of investments.

(b) In Article 17 (commencing with Section 31880) of this chapter, “board” means the Board of Administration of the Public Employees’ Retirement System.

(c) In all other cases, “board” means the board of retirement.

(d) This section shall apply only in a county of the first class, as defined in Section 28020, as amended by Chapter 1204 of the Statutes of 1971, and Section 28022, as amended by Chapter 43 of the Statutes of 1961.

Issue 2: Trustee Elections

Section 31520 for reference::

Except as otherwise delegated to the board of investment and except for the statutory duties of the county treasurer, the management of the retirement system is vested in the board of retirement, consisting of five members, one of whom shall be the county treasurer. The second and third members of the board shall be **active (emphasis added)** members of the association elected by it within 30 days after the retirement system becomes operative in a manner determined by the board of supervisors. The fourth and fifth members shall be qualified electors of the county who are not connected with county government in any capacity, except one may be a supervisor and one may be a retired member, and shall be chosen by the board of supervisors. The first persons chosen as the second and fourth members shall serve for two years from the date the system becomes operative and the third and fifth members shall serve for a term of three years from that date. Thereafter the terms of office of the four elected members are three years. As used in this section “active member” means a member in the active service of a county, district, or superior court and a “retired member” means a member, including a member under former Section 31555, retired for service or disability.

Section 31520.1 is amended to read:

(a) In any county subject to Articles 6.8 (commencing with Section 31639) and 7.5 (commencing with Section 31662.2), the board of retirement shall consist of nine members and one alternate, one of whom shall be the county treasurer. The second and third members of the board shall be active members of the association, other than active safety members, elected by those members within 30 days after the retirement system becomes operative in a manner determined by the board of supervisors. The fourth, fifth, sixth, and ninth members shall be qualified electors of the county who are not connected with the county government in any capacity, except one may be a supervisor, and shall be

appointed by the board of supervisors. A supervisor appointed as a member of the retirement board may not serve beyond his or her term of office as supervisor. The seventh member shall be an active safety member of the association elected by ~~the~~ those safety members. The eighth member shall be a retired member elected by the retired members of the association in a manner to be determined by the board of supervisors. The alternate member shall be that candidate, if any, for the seventh member from the group under Section 31470.2 or 31470.4, or any other eligible active safety member in a county if there is no eligible candidate from the groups under Sections 31470.2 and 31470.4, which is not represented by a board member who received the highest number of votes of all candidates in that group, and shall be referred to as the alternate seventh member. If there is no eligible candidate there may not be an alternate seventh member. The first person chosen as the second and fourth members shall serve for a term of two years beginning with the date the system becomes operative, the third and fifth members shall serve for a term of three years beginning with that date, and the sixth, seventh and alternate seventh members shall serve for a term of two years beginning on the date on which a retirement system established by this chapter becomes operative. The eighth and ninth members shall take office as soon as practicable for an initial term to expire concurrent with the expiration of the longest remaining term of an elected member. Thereafter, the terms of office of the elected, appointed, and alternate seventh members are three years, except as provided in Section 31523. As used in this section "active member" and "active safety member" mean a member in the active service of a county, district, or superior court and a "retired member" means a member retired for service or disability.

- (b) The alternate seventh member provided for by this section shall vote as a member of the board only if the second, third, seventh, or eighth member is absent from a board meeting for any cause, or if there is a vacancy with respect to the second, third, seventh, or eighth member, the alternate seventh member shall fill the vacancy until a successor qualifies. The alternate seventh member shall sit on the board in place of the seventh member if a member of the same service is before the board for determination of his or her retirement.
- (c) The alternate seventh member shall be entitled to both of the following:
 - (1) The alternate seventh member shall have the same rights, privileges, responsibilities, and access to closed sessions as the second, third, seventh, and eighth member.
 - (2) The alternate seventh member may hold positions on committees of the board independent of the second, third, seventh, or eighth member and may participate in the deliberations of the board or any of its committees to which the alternate seventh member has been appointed whether or not the second, third, seventh, or eighth member is present.

Section 31520.2 is amended to read:

- (a) In any county in which the assets of the retirement system exceed eight hundred million dollars (\$800,000,000), the board of supervisors may, by resolution, establish a board of investments. The board shall consist of nine members, one of whom shall be the county treasurer. The second and third members shall be active general members of the association elected by the active general membership of the association for a three-year term. The fourth member shall be an active safety member elected by the active safety membership of the association for a three-year term. The eighth member shall be a retired member of the association elected by the retired membership of the association for a three-year term. The fifth, sixth, seventh, and ninth members shall be qualified electors of the county who are not connected with county government in any capacity, and shall be appointed by the board of supervisors. They shall also have had significant experience in institutional investing, either as investment officer of a bank, or trust company; or as investment officer of an insurance company, or in an active, or advisory, capacity as to investments of institutional or endowment funds. The first person chosen as a fifth, sixth, or seventh member shall serve for a three-year term, the second person chosen shall serve a four-year term, and the third person chosen shall serve a two-year term. The first person appointed as the ninth member shall serve a one-year term. Thereafter, all terms of all appointed members shall be three years. As used in this section "active general members" and "active safety members" mean members in the active service of a county, district, or superior court and a "retired member" means a member retired for service or disability.
- (b) The board of investments shall be responsible for all investments of the retirement system.

Issue 3: Overpayments

Add Section 31540.XX of the Government Code:

- (a) The obligations of the retirement system to its members continue throughout their respective memberships, and the obligations of the retirement system to, and in respect to, retired members continue throughout the lives of the retired members, and thereafter until all obligations to the members' beneficiaries under optional settlements have been discharged. The obligations of the county or district to the retirement system with respect to members employed by them, respectively, continue throughout the memberships of the members, and the obligations of the county or district to the retirement system with respect to retired members formerly employed by them, respectively, continue until all of the obligations of the retirement system to those retired members have been discharged. The obligations of any member to the retirement system continue throughout his or her membership, and thereafter until all of the obligations of the retirement system to that member have been discharged.
- (b) In cases in which payment is erroneous because of the death of the retired member or beneficiary or because of the remarriage of the beneficiary, the period of limitation shall be 10 years and that period shall commence with the discovery of the erroneous payment.
- (c) If any payment has been made as a result of fraudulent reports for compensation made, or caused to be made, by a member for his or her own benefit, the period of limitation shall be 10 years and that period shall commence either from the date of payment or upon discovery of the fraudulent reporting, whichever date is later.
- (d) The board shall determine the applicability of the period of limitation in any case, and its determination with respect to the running of any period of limitation shall be conclusive and binding for purposes of correcting the error or omission.

Issue 4: Compensation Earnable vs Earnable Compensation

Amend Section 31621.7 of the Government Code:

The normal rates of contribution for members covered by Section 31751 shall be such as will provide an average annuity at age 55 equal to one-three hundredth of the member's final compensation, according to the tables adopted by the board of supervisors, for each year of service rendered after entering the system.

Until revised pursuant to Sections 31453 and 31454, the normal rate of contribution of each member is that percentage of the member's ~~earnable compensation~~compensation earnable, shown in the following table according to the member's age at the time of entry into the retirement system:

Amend Section 31621.22 of the Government Code:

Until revised pursuant to Sections 31453 and 31454, the rate of contribution of each member not covered by Article 6.8 is that percentage of his ~~earnable compensation~~compensation ~~earnable~~ shown in the following tables according to age and sex at the time of entry into the retirement system:

Amend Section 31639.3 of the Government Code:

Until revised pursuant to Sections 31453 and 31454, the rate of contribution of each safety member is that percentage of his or her ~~earnable compensation~~compensation ~~earnable~~ shown in the following tables according to age at the time of entry into the retirement system:

Amend Section 31641 of the Government Code:

“Service” means uninterrupted employment of any person appointed or elected for that period of time:

For which deductions are made from his ~~earnable compensation~~compensation ~~earnable~~ from the county or district for such service while he is a member of the retirement association.

(b) In military service for which the county or district or member is authorized by other provisions of this chapter to make, and does make, contributions.

(c) For which he receives credit for county service or for public service or for both pursuant to the provisions of this article.

(d) Allowed for prior service.

Amend Section 31641.2 of the Government Code:

Any member of the retirement system who elects pursuant to Section 31641.1 to make contributions and receive credit as service for time for which he or she claims credit because of public service shall contribute to the retirement fund, prior to the effective date of his or her retirement, by lump sum payment or by installment payments over a period not to exceed five years, an amount equal to the sum of:

- (a) Twice the contributions he or she would have made to the retirement fund if he or she had been a member during the same length of time as that for which he or she has elected to receive credit as service, computed by applying the rate of contribution first applicable to him or her upon commencement of his or her membership in this system to the monthly compensation first earnable by him or

her at the time as provided in Section 31641.3, multiplied by the number of months for which he or she has elected to receive credit for county service, including time, if any, prior to the establishment of the system, and which will constitute current service under this system.

(b) The “regular interest” that would have accrued to the member contributions if they had been made on the date used to determine on what ~~earnable~~ compensation ~~compensation~~ earnable contributions pursuant to this section shall be based, from that date until the completion of payment of those contributions, computed at the current interest rate.

(c) Except as prohibited by Section 31640.7, the governing body by a four-fifths vote may provide that it shall make on behalf of officers and employees eligible to receive credit for prior service under this chapter, and who so elect prior to filing an application for retirement, part of the contributions specified in paragraphs (a) and (b) of this section. The contributions made by a governmental agency pursuant to this section shall be available only for purposes of retirement for service or for disability and a member resigning from county service shall be entitled to withdraw only that portion of his or her accumulated contributions made by him or her.

Amend Section 31641.6 of the Government Code:

An employee of a city who has become a county employee upon the assumption by the county of the functions of the city department in which he was employed, may, if he is not covered by the city under a contract with the Public Employees’ Retirement System, elect to receive credit in the county retirement system for service for the city prior to the cessation of his employment by the city. When such person elects to receive credit, membership in the retirement system shall commence with the first day of the month in which credit is granted.

Any such person shall be entitled to credit in the county retirement system for service performed for the city when and if (a) the board of retirement receives certification from the city of the city service and ~~earnable~~ compensation ~~compensation~~ earnable of the employee; and (b) the employee deposits into the employees’ retirement system the amount of contributions he would have made had he been a county employee during his city employment; and (c) there is also deposited in the employees’ retirement system by the city, the employee, or both, the amount that the county would have been required to deposit to the employees’ retirement fund based on the city salary paid to such employee.

Upon deposit of such funds, the employee’s age at entry shall be considered to be his age at time of employment with the city or at the time this chapter was effective in the county whichever is later. Such money deposited under (b) above shall be considered as accumulated normal contributions of the employee and any such money deposited under (c) above shall be considered as contributions of the employer county.

If all of the money called for under (b) above is not paid within 90 days after employment by the county, only the part of city employment latest in date covered by such deposit shall be credited and the age at entry and the amount under (c) above shall be adjusted accordingly.

An employee shall receive credit for city employment prior to his employment by the county only for such service for which he is not entitled to receive a pension or retirement from such city.

This section shall become operative in any county on the first day of the calendar month after the board of supervisors adopts by four-fifths vote a resolution making it operative in the county.

Amend Section 31641.20 of the Government Code:

Any member of the retirement system who elects pursuant to Section 31641.1 to make contributions and receive credit as service for time for which he or she claims credit because of public service shall contribute to the retirement fund, prior to the effective date of his or her retirement, by lump-sum payment or by installment payments over a period not to exceed five years, an amount equal to the sum of:

(a) Twice the contributions he or she would have made to the retirement fund if he or she had been a member during the same length of time as that for which he or she has elected to receive credit as service, computed by applying the rate of contribution at the time of the election to the monthly compensation earnable by him or her at the time of the election pursuant to Section 31641.1, multiplied by the number of months for which he or she has elected to receive credit for county service, including time, if any, prior to the establishment of the system, and which will constitute current service under this system.

(b) The "regular interest" which would have accrued to the member contributions if they had been made on the date used to determine on what ~~earnable~~ compensation ~~compensation~~ earnable contributions pursuant to this section shall be based, from that date until the completion of payment of those contributions, computed at the current interest rate.

(c) The governing body by a four-fifths vote may provide that it shall make on behalf of officers and employees eligible to receive credit for prior service under this chapter, and who so elect prior to filing an application for retirement, part of the contributions specified in paragraphs (a) and (b) of this section. The contributions made by a governmental agency pursuant to this section shall be available only for purposes of retirement for service or for disability and a member resigning from county service shall be entitled to withdraw only that portion of his or her accumulated contributions made by him or her.

(d) This section shall only apply in counties of the third class, as established by Sections 28020 and 28024, as amended by Chapter 1204 of the Statutes of 1971, but it shall not apply in those counties unless and until it is adopted by a majority vote of the board of supervisors.

Amend Section 31641.21 of the Government Code:

Regular interest computed at the current interest rate as used in subdivision (b) of Section 31641.2 shall mean that amount of interest which would have been credited to the account of the member on the amount to be deposited at the interest rates established for the system if the contribution required by that section had been on deposit from the date used to determine the ~~earnable compensation~~compensation earnable on which such contributions are based until the amount required to be deposited has been paid.

Issue 5: Burial Allowances

Add Section 31789.6 to the Government Code:

If the beneficiary of a member retired under this chapter is entitled to receive a comparable lump-sum death benefit from any other retirement system supported, in whole or in part, by public funds in which he or she was a member in employment subsequent to his or her last employment in which he or she was a member of this system, no payment shall be made under Section 31789, 31789.01, 31789.1, 31789.2, 31789.3, 31789.5, 31789.12, 31789.13, or 31790 providing for payment of a lump-sum death benefit to a member's designated beneficiary.

Issue 6: Concurrent Retirement

Amend section 31835 of the Government Code:

The average compensation during any period of service as a member of the Public Employees' Retirement System, a member of the Judges' Retirement System or Judges' Retirement System II, a member of a retirement system established under this chapter in another county, a member of the State Teachers' Retirement System, or a member of a retirement system of any other public agency of the state that has established reciprocity with the Public Employees' Retirement System subject to the conditions of Section 31840.2, shall be considered compensation earnable or pensionable compensation pursuant to Section 7522.34, whichever is applicable, by a member for purposes of computing final compensation for that member provided:

- (a) The period intervening between active memberships in the respective systems does not exceed 90 days, or 6 months if Section 31840.4 applies. That period shall not include any time during which the member was prohibited by law from becoming a member of the system of another county.

Notwithstanding anything in this chapter to the contrary, the 90-day or 6-month restriction referred to in this section or any other provision of this chapter affecting deferred retirement shall not be applicable to any members who left county or district service prior to October 1, 1949, and subsequently redeposited.

- (b) He or she retires concurrently under both systems and is credited with the period of service under that other system at the time of retirement.
- (c) **For the purposes of this section and Section 31835.02, “concurrently” means retiring on the same date or on different dates, not to exceed a difference of 30 calendar days, provided that the member does not perform service subject to coverage under the other system between the two retirement dates.**

The provisions of this section shall be applicable to all members and beneficiaries of the system.

For reference: Education Code 22115.5.

- (a) “Concurrent retirement” entitles a member of the Defined Benefit Program to retire for service from the State Teachers’ Retirement System and from at least one of the retirement systems with which the member has concurrent membership, as defined in Section 22115.2, on the same date or on different dates provided that the member does not perform creditable service subject to coverage under the other system or the Defined Benefit Program between the two retirement dates.
- (b) A retired member who is subsequently employed in a position subject to membership in a public retirement system, specified in Section 22115.2, shall not be eligible for concurrent retirement.



6. SACRS Nomination Committee Report – No Action

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

A. SACRS Board of Directors Elections 2026-2027



October 7, 2025

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

SACRS BOD 2026-2027 election process will begin January 1, 2026. Please provide this election notice to your Board of Trustees and Voting Delegates.

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

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

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

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

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

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

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

The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of



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

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

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

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

If you have any questions, please contact David MacDonald at dmacdcccera@gmail.com or Sulema Peterson, SACRS Executive Director, at sulema@sacrs.org.

Thank you for your prompt attention to this timely matter.

Sincerely,

David MacDonald

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

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



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

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

Name of Candidate	Name:
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: Email Address: Phone:
Name of Retirement System Candidate Currently Serves On	System Name:
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	☐ Chair ☐ Alternate ☐ General Elected ☐ Retiree ☐ Other _____
Applying for SACRS Board of Directors Position (select only one)	☐ President ☐ Vice President ☐ Treasurer ☐ Secretary ☐ Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	



7. SACRS Audit Committee Report – No Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. SACRS Audit 2024-2025 Update
No Printed Materials - Verbal Update



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. Education Committee Report
No Printed Materials - Verbal Update



9. SACRS Program Committee Report – No Action

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

- A. Program Committee Report
No Printed Materials - Verbal Update



10. SACRS Affiliate Committee Report – No Action

Sean Gannon, Manulife Investments, SACRS Affiliate Committee
Chair

- A. Affiliate Committee Report
No Printed Materials - Verbal Update



11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee
Chair

- A. Bylaws Committee Report
No Printed Materials - Verbal Update



12. SACRS Fall Conference Breakout Reports – No Action

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

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



13. Adjournment

Next scheduled SACRS Business Meeting will be held on Friday, May 15, 2026. The meeting will be held at the Everline Resort & Spa Lake Tahoe, Olympic Valley, CA, during SACRS Annual Spring Conference May 12 – 15, 2026.