SACRS
Fall Conference
Annual Business Meeting 2026

Friday, November 13, 2026
10:15 am – 11:30 am

Omni Rancho Las Palmas Resort & Spa,
Rancho Mirage, 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 13, 2026
10:15 AM – 11:30 AM
Omni Rancho Las Palmas Resort & Spa
Rancho Mirage, CA

SACRS Parliamentarian – David Lantzer, Olson Remcho, LLP
SACRS Sergeant at Arms – Gabe Rodrigues, SACRS Safety Team

Meeting Call to Order

1. SACRS Retirement Systems Roll Call
Rhonda Biesemeier, Stanislaus CERA, SACRS Secretary

2. SACRS Secretary's Report - Receive and File
Rhonda Biesemeier, Stanislaus CERA, SACRS Secretary

A. SACRS Business Meeting Minutes May 2026

3. SACRS Treasurer's Report - Receive and File
Zandra Cholmondeley, Santa Barbara CERS, SACRS Treasurer

A. July 2026 Financials (*Accrual Basis*)
B. 2026-2027 Proposed 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. SACRS Legislation/CERL Modernization Act Packet 2027

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 2027-2028

7. SACRS Audit Committee Report – No Action
David Kim, San Diego CERA, SACRS Audit Committee Chair

A. SACRS Audit 2025-2026 Update

8. SACRS Education Committee Report – No Action
JJ Popowich, Los Angeles CERA, SACRS Education Committee Co-Chair and Renee Ostrander, San Joaquin CERA, SACRS Education Committee Co-Chair

A. Education Committee Report

9. SACRS Program Committee Report – No Action
Jordan Kaufman, Kern CERA, SACRS Program Committee Chair & Vice President

A. Program Committee Report

10. SACRS Affiliate Committee Report – No Action
Sean Gannon, Manulife Investments, SACRS Affiliate Committee Chair

A. Affiliate Committee Report

11. SACRS Bylaws Committee Report – No Action
Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

A. Bylaws Committee Report

12. SACRS Fall Conference Breakout Reports – No Action
A representative from each breakout will give a verbal report on their meetings.

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

13. Adjournment
Next scheduled SACRS Business Meeting will be held on Friday, May 14, 2027. The meeting will be held at the Hyatt Regency Monterey Hotel & Spa, Monterey, CA, during SACRS Annual Spring Conference May 11 – 14, 2027.

1. SACRS Retirement Systems Roll Call
Rhonda Biesemeier, Stanislaus CERA, SACRS Secretary

Roll Call of the 20 Retirement Systems

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

1. SACRS Retirement Systems Roll Call
Rhonda Biesemeier, 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 Biesemeier, Stanislaus CERA, SACRS Secretary

A. SACRS Business Meeting Minutes May 2026

3. SACRS Treasurer's Report – Receive and File
Zandra Cholmondeley, Santa Barbara CERS, SACRS Treasurer

A. July 2026 Financials (*Accrual*)
B. 2026-2027 SACRS Proposed Budget

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
Profit & Loss Budget vs. Actual
July 2026

	Jul 26	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 · Membership Dues				
4101 · Affiliates	24,750.00	375,000.00	-350,250.00	6.6%
4102 · Non Profit - Organizations	150.00	3,000.00	-2,850.00	5.0%
4103 · Non Profit - Systems	600.00	6,500.00	-5,900.00	9.23%
4104 · Systems - Medium	666.74	28,000.00	-27,333.26	2.38%
4105 · Systems - Large	3,500.00	96,000.00	-92,500.00	3.65%
Total 4100 · Membership Dues	29,666.74	508,500.00	-478,833.26	5.83%
4200 · Webinar Symposium Registration				
4202 · Affiliates - Regular	0.00	3,500.00	-3,500.00	0.0%
4204 · Non Profit	0.00	2,500.00	-2,500.00	0.0%
4205 · Systems	0.00	2,500.00	-2,500.00	0.0%
4206 · Non-Members	0.00	4,500.00	-4,500.00	0.0%
Total 4200 · Webinar Symposium Registration	0.00	13,000.00	-13,000.00	0.0%
4250 · Product Income				
4251 · CERL	0.00	200.00	-200.00	0.0%
4254 · Website Job Board	100.00			
4269 · Product Shipping	0.00	50.00	-50.00	0.0%
Total 4250 · Product Income	100.00	250.00	-150.00	40.0%
4270 · UC Berkeley Program				
4271 · Registrations	85,000.00	130,000.00	-45,000.00	65.39%
4272 · Sponsorships	80,000.00	85,500.00	-5,500.00	93.57%
4273 · Spouse	0.00	500.00	-500.00	0.0%
4270 · UC Berkeley Program - Other	100.00			
Total 4270 · UC Berkeley Program	165,100.00	216,000.00	-50,900.00	76.44%
4300 · Fall Conference Registration				
4301 · Affiliates - Early	0.00	164,560.00	-164,560.00	0.0%
4302 · Affiliates - Regular	0.00	210,600.00	-210,600.00	0.0%
4303 · Affiliates - Late/Onsite	0.00	25,800.00	-25,800.00	0.0%
4304 · Non Profit	0.00	2,900.00	-2,900.00	0.0%
4305 · Systems	0.00	50,750.00	-50,750.00	0.0%
4306 · Non-Members	0.00	150,000.00	-150,000.00	0.0%
4307 · Fun Run	0.00	2,000.00	-2,000.00	0.0%
4308 · Yoga	0.00	500.00	-500.00	0.0%
4309 · Spouse	0.00	2,500.00	-2,500.00	0.0%
4310 · Sponsorship	0.00	70,000.00	-70,000.00	0.0%
Total 4300 · Fall Conference Registration	0.00	679,610.00	-679,610.00	0.0%
4350 · Spring Conference Registration				
4351 · Affiliates - Early	1,360.00	164,560.00	-163,200.00	0.83%
4352 · Affiliates - Regular	0.00	210,600.00	-210,600.00	0.0%
4353 · Affiliates - Late/Onsite	0.00	25,800.00	-25,800.00	0.0%
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	150,000.00	-150,000.00	0.0%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
Profit & Loss Budget vs. Actual
July 2026

	Jul 26	Budget	$ Over Budget	% of Budget
4357 · Fun Run	0.00	2,000.00	-2,000.00	0.0%
4358 · Yoga	0.00	500.00	-500.00	0.0%
4359 · Spouse	0.00	2,500.00	-2,500.00	0.0%
4360 · Sponsorship	0.00	70,000.00	-70,000.00	0.0%
4350 · Spring Conference Registration - Other	-1,360.00			
Total 4350 · Spring Conference Registration	0.00	679,610.00	-679,610.00	0.0%
4800 · Credit Card Processing Fee	10,133.44			
4900 · Interest Earned	1,658.10	30,000.00	-28,341.90	5.53%
Total Income	206,658.28	2,126,970.00	-1,920,311.72	9.72%
Gross Profit	206,658.28	2,126,970.00	-1,920,311.72	9.72%
Expense				
5000 · Administrative Fee	38,625.00	225,000.00	-186,375.00	17.17%
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	1,962.99	55,000.00	-53,037.01	3.57%
5010 · Berkeley & Symposium				
5011 · Audio/Visual	0.00	7,000.00	-7,000.00	0.0%
5013 · Hotel	1,475.79	25,000.00	-23,524.21	5.9%
5014 · Food & Beverage	577.28			
5015 · Materials/Printing/Design	0.00	2,500.00	-2,500.00	0.0%
5016 · Travel	0.00	1,000.00	-1,000.00	0.0%
5017 · UC Berkeley	308,402.95	277,200.00	31,202.95	111.26%
Total 5010 · Berkeley & Symposium	310,456.02	312,700.00	-2,243.98	99.28%
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	0.00	10,000.00	-10,000.00	0.0%
5042 · Dues & Subscriptions	0.00	4,500.00	-4,500.00	0.0%
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%
5057 · Supplies	0.00	500.00	-500.00	0.0%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
Profit & Loss Budget vs. Actual
July 2026

	Jul 26	Budget	$ Over Budget	% of Budget
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	6,000.00	72,000.00	-66,000.00	8.33%
5080 · Magazine				
5082 · Design/Printing/Etc.	0.00	10,000.00	-10,000.00	0.0%
5083 · Magazine - Other	0.00	10,000.00	-10,000.00	0.0%
Total 5080 · Magazine	0.00	20,000.00	-20,000.00	0.0%
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	439.22	6,000.00	-5,560.78	7.32%
6001.3 · Travel - BOD Meetings	119.63	8,000.00	-7,880.37	1.5%
6001.5 · Board Of Directors - Other	0.00	5,500.00	-5,500.00	0.0%
Total 6001 · Board of Directors	558.85	19,500.00	-18,941.15	2.87%
6003 · Program Committee Meetings	0.00	1,500.00	-1,500.00	0.0%
Total 6000 · Board & Committees	558.85	21,000.00	-20,441.15	2.66%
6010 · Office Expenses / Supplies	0.00	2,500.00	-2,500.00	0.0%
6011 · Postage & Delivery	472.82	6,000.00	-5,527.18	7.88%
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	-6,587.60	85,000.00	-91,587.60	-7.75%
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	-6,587.60	365,000.00	-371,587.60	-1.81%
6025 · Program Material	0.00	15,000.00	-15,000.00	0.0%
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	158.05	15,000.00	-14,841.95	1.05%
Total 6020 · Spring Conference	-6,429.55	566,300.00	-572,729.55	-1.14%
6051 · Taxes & Licenses	0.00	1,200.00	-1,200.00	0.0%
6053 · Technology/AMS/Website	5,614.14	50,000.00	-44,385.86	11.23%
6054 · Travel	0.00	5,000.00	-5,000.00	0.0%
Total Expense	357,260.27	2,024,700.00	-1,667,439.73	17.65%
Net Ordinary Income	-150,601.99	102,270.00	-252,871.99	-147.26%
	-150,601.99	**102,270.00**	**-252,871.99**	**-147.26%**

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
Profit & Loss
July 2026

	Jul 26
Ordinary Income/Expense	
Income	
4100 · Membership Dues	
4101 · Affiliates	24,750.00
4102 · Non Profit - Organizations	150.00
4103 · Non Profit - Systems	600.00
4104 · Systems - Medium	666.74
4105 · Systems - Large	3,500.00
Total 4100 · Membership Dues	29,666.74
4250 · Product Income	
4254 · Website Job Board	100.00
Total 4250 · Product Income	100.00
4270 · UC Berkeley Program	
4271 · Registrations	85,000.00
4272 · Sponsorships	80,000.00
4270 · UC Berkeley Program - Other	100.00
Total 4270 · UC Berkeley Program	165,100.00
4300 · Fall Conference Registration	
4303 · Affiliates - Late/Onsite	0.00
4308 · Yoga	0.00
Total 4300 · Fall Conference Registration	0.00
4350 · Spring Conference Registration	
4351 · Affiliates - Early	1,360.00
4352 · Affiliates - Regular	0.00
4355 · Systems	0.00
4357 · Fun Run	0.00
4358 · Yoga	0.00
4359 · Spouse	0.00
4350 · Spring Conference Registration - Other	-1,360.00
Total 4350 · Spring Conference Registration	0.00
4800 · Credit Card Processing Fee	10,133.44
4900 · Interest Earned	1,658.10
Total Income	206,658.28
Gross Profit	206,658.28
Expense	
5000 · Administrative Fee	38,625.00
5003 · Bank Charges/Credit Card Fees	1,962.99
5010 · Berkeley & Symposium	
5013 · Hotel	1,475.79
5014 · Food & Beverage	577.28
5017 · UC Berkeley	308,402.95
Total 5010 · Berkeley & Symposium	310,456.02
5072 · Legislative Advocacy	6,000.00
6000 · Board & Committees	
6001 · Board of Directors	
6001.1 · Food & Beverage	439.22

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
Profit & Loss
July 2026

	Jul 26
6001.3 · Travel - BOD Meetings	119.63
Total 6001 · Board of Directors	558.85
Total 6000 · Board & Committees	558.85
6011 · Postage & Delivery	472.82
6020 · Spring Conference	
6024 · Hotel	
6024.2 · Conference	-6,587.60
Total 6024 · Hotel	-6,587.60
6028 · Travel	158.05
Total 6020 · Spring Conference	-6,429.55
6053 · Technology/AMS/Website	5,614.14
Total Expense	357,260.27
Net Ordinary Income	-150,601.99
Net Income	**-150,601.99**

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Balance Sheet

As of July 31, 2026

	Jul 31, 26
ASSETS	
Current Assets	
Checking/Savings	
1000 · First Foundation Bank-Checking	341,017.96
1001 · BofA Interest Checking 4389	6,648.20
1002 · First Foundation Bank ICS Acct	152,745.41
Total Checking/Savings	500,411.57
Other Current Assets	
1100 · CalTrust - Medium Term	330,072.68
1107 · CalTrust Liquidity Fund	9,891.37
1110 · CAMP-SACRS Liquidity Fund	583,544.53
1115 · Accounts Receivable	381,791.10
1200 · Prepaid Expenses	
1230 · Prepaid Expense - Fall Conf	100,166.67
1250 · Prepaid Expense - Spring Conf	30,000.00
Total 1200 · Prepaid Expenses	130,166.67
Total Other Current Assets	1,435,466.35
Total Current Assets	1,935,877.92
TOTAL ASSETS	**1,935,877.92**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable (A/P)	
2050 · Accounts Payable - Spring Conf	579.59
Total 2000 · Accounts Payable (A/P)	579.59
Total Accounts Payable	579.59
Credit Cards	
2210 · First Foundation Master Card	2,332.09
Total Credit Cards	2,332.09
Other Current Liabilities	
2150 · Refund Liability	3,000.00
2200 · Deferred Revenue	
2201 · Deferred Dues - Affililiates	272,250.00
2202 · Deferred Dues - NonProfit Org	1,650.00
2203 · Deferred Dues - NonProf Systems	6,600.00
2204 · Deferred Dues - Systems Medium	7,333.26
2205 · Deferred Dues - Systems Large	38,500.00
2230 · Deferred Rev - Fall Conference	320,040.00
Total 2200 · Deferred Revenue	646,373.26
Total Other Current Liabilities	649,373.26
Total Current Liabilities	652,284.94
Total Liabilities	652,284.94
Equity	
32000 · Retained Earnings	1,434,194.97
Net Income	-150,601.99

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Balance Sheet

As of July 31, 2026

	Jul 31, 26
Total Equity	1,283,592.98
TOTAL LIABILITIES & EQUITY	**1,935,877.92**

Accrual Basis

SACRS Proposed Budget
2026-2027

	2026 - 27 Annual Budget
Ordinary Income/Expense	
Income	
4101 · Affiliates	
4102 · Non Profit - Organizations	375,000.00
4103 · Non Profit - Systems	3,000.00
4104 · Systems - Medium	6,500.00
4105 · Systems - Large	28,000.00
Total 4100 · Membership Dues	96,000.00
4200 · Webinar Symposium Registration	508,500.00
4201 · Affiliates - Early	
4202 · Affiliates - Regular	0.00
4203 · Affiliates - Late/Onsite	3,500.00
4204 · Non Profit	0.00
4205 · Systems	2,500.00
4206 · Non-Members	2,500.00
4200 · Webinar Symposium Registration - Other	4,500.00
Total 4200 · Webinar Symposium Registration	0.00
4250 · Product Income	13,000.00
4251 · CERL	
4252 · Roster	200.00
4253 · Website Advertising	0.00
4254 · Website Job Board	0.00
4255 · Magazine Advertising	0.00
4256 · Conference Recordings	0.00
4257 · Trustee Handbooks	0.00
4269 · Product Shipping	0.00
4250 · Product Income - Other	50.00
Total 4250 · Product Income	0.00
4270 · UC Berkeley Program	250.00
4271 · Registrations	
4272 · Sponsorships	130,000.00
4273 · Spouse	85,500.00
4270 · UC Berkeley Program - Other	500.00
Total 4270 · UC Berkeley Program	0.00
4300 · Fall Conference Registration	216,000.00
4301 · Affiliates - Early	
4302 · Affiliates - Regular	164,560.00
4303 · Affiliates - Late/Onsite	210,600.00
4304 · Non Profit	25,800.00
4305 · Systems	2,900.00
4306 · Non-Members	50,750.00

4307 · Fun Run	150,000.00
4308 · Yoga	2,000.00
4309 · Spouse	500.00
4310 · Sponsorships	2,500.00
4300 · Fall Conference Registration - Other	70,000.00
Total 4300 · Fall Conference Registration	0.00
4350 · Spring Conference Registration	679,610.00
4351 · Affiliates - Early	
4352 · Affiliates - Regular	164,560.00
4353 · Affiliates - Late/Onsite	210,600.00
4354 · Non Profit	25,800.00
4355 · Systems	2,900.00
4356 · Non-Members	50,750.00
4357 · Fun Run	150,000.00
4358 · Yoga	2,000.00
4359 · Spouse	500.00
4360 · Sponsorship	2,500.00
4350 · Spring Conference Registration - Other	70,000.00
Total 4350 · Spring Conference Registration	0.00
4800 · Credit Card Processing Fee	679,610.00
4900 · Interest Earned	0.00
Total Income	30,000.00
Gross Profit	2,126,970.00
Expense	2,126,970.00
5000 · Administrative Fee	
5001 · Administrative Services	225,000.00
5002 · Awards	500.00
5003 · Bank Charges/Credit Card Fees	500.00
5010 · Berkeley & Symposium	55,000.00
5011 · Audio/Visual	
5012 · Delivery & Shipping	7,000.00
5013 · Hotel	0.00
5014 · Food & Beverage	25,000.00
5015 · Materials/Printing/Design	0.00
5016 · Travel	2,500.00
5017 · UC Berkeley	1,000.00
5010 · Berkeley & Symposium - Other	277,200.00
Total 5010 · Berkeley & Symposium	0.00
5020 · Webinar Symposium	312,700.00
5021 · Webinar Speaker	
5022 · Webinar Technology	0.00
5023 · Webinar Misc.	25,000.00
5020 · Webinar Symposium - Other	0.00
Total 5020 · Webinar Symposium	0.00

5030 · CERL	25,000.00
5031 · Materials/Printing/Design	
5032 · Shipping	16,500.00
5030 · CERL - Other	1,300.00
Total 5030 · CERL	0.00
5039 · Charitable Contributions	17,800.00
5040 · Commissions & Fees	4,000.00
5041 · Consulting	10,000.00
5042 · Dues & Subscriptions	0.00
5050 · Fall Conference	4,500.00
5051 · Audio/Visual	
5052 · Delivery & Shipping	130,000.00
5053 · Entertainment	2,500.00
5054 · Hotel	6,500.00
5054.1 · Wednesday Night Event	
5054.2 · Conference	75,000.00
5054.3 · Food & Beverage	50,000.00
5054 · Hotel - Other	250,000.00
Total 5054 · Hotel	0.00
5055 · Program Material	375,000.00
5056 · Speakers	15,000.00
5057 · Supplies	50,000.00
5058 · Travel	500.00
5050 · Fall Conference - Other	15,000.00
Total 5050 · Fall Conference	0.00
5070 · Insurance	594,500.00
5071 · Legal & Professional Fees	6,200.00
5072 · Legislative Advocacy	25,000.00
5080 · Magazine	72,000.00
5081 · Delivery & Shipping	
5082 · Design/Printing/Etc.	0.00
5083 · Magazine - Other	10,000.00
5080 · Magazine - Other	10,000.00
Total 5080 · Magazine	0.00
6000 · Board & Committees	20,000.00
6001 · Board of Directors	
6001.1 · Food & Beverage	
6001.2 · Printing/Supplies	6,000.00
6001.3 · Travel - BOD Meetings	0.00
6001.4 · Travel - Miscellaneous BOD	8,000.00
6001.5 · Board Of Directors - Other	0.00
6001 · Board of Directors - Other	500.00
Total 6001 · Board of Directors	5,000.00
6002 · Legislative Committee Meetings	19,500.00

6003 · Program Committee Meetings	0.00
6004 · Nominating Committee Meetings	1,500.00
6005 · Audit Committee Meetings	0.00
6006 · Education Committee Meetings	0.00
6007 · Bylaws Committee Meetings	0.00
6000 · Board & Committees - Other	0.00
Total 6000 · Board & Committees	0.00
6010 · Office Expenses / Supplies	21,000.00
6011 · Postage & Delivery	2,500.00
6020 · Spring Conference	6,000.00
6021 · Audio/Visual	
6022 · Delivery & Shipping	110,000.00
6023 · Entertainment	2,500.00
6024 · Hotel	6,800.00
6024.1 · Wednesday Night Event	
6024.2 · Conference	85,000.00
6024.3 · Food & Beverage	85,000.00
6024.4 · Hotel - Other	150,000.00
6024 · Hotel - Other	10,000.00
Total 6024 · Hotel	35,000.00
6025 · Program Material	365,000.00
6026 · Speakers	15,000.00
6027 · Supplies	50,000.00
6028 · Travel	2,000.00
6020 · Spring Conference - Other	15,000.00
Total 6020 · Spring Conference	0.00
6050 · Strategic Facilitator	566,300.00
6051 · Taxes & Licenses	0.00
6053 · Technology/AMS/Website	1,200.00
6054 · Travel	50,000.00
Total Expense	5,000.00
Net Ordinary Income	2,024,700.00
	102,270.00
	102,270.00

4. SACRS President Report - No Action
Adele Lopez Tagaloa, Orange CERS, SACRS President

A. SACRS President Update

Verbal report, no printed materials for this item

5. SACRS Legislative Committee Report – Action Item
Eric Stern, Sacramento CERS, SACRS Legislative Committee Chair

A. Legislative Committee Report
B. Proposed 2027 SACRS Legislation

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

RE: Legislative Update – October

The 2026 California legislative session has officially wrapped, with the Legislature sending 1,160 bills to Governor Gavin Newsom for final action. The Governor ultimately signed 1,040 bills and vetoed 120, meaning approximately 90% of measures reaching his desk were signed and 10% were vetoed.

Among the most significant actions for SACRS was the veto of AB 1383, which would have lowered the full-retirement age for public safety employees from 57 to 55 and permitted increased pension formulas. The bill passed the Legislature with strong bipartisan support, receiving votes of 33 - 0 in the Senate and 69 - 2 in the Assembly. In his veto message, the Governor noted the bill's impact on PEPRA reforms and its significant implications for state and local finances. Newsom also vetoed AB 1054, which addressed a deferred retirement option program and public employee health benefits. On infrastructure and disaster recovery, the Governor vetoed SB 872, which would have provided additional funding for Delta levee improvements, citing funding already included in the budget. He also vetoed two wildfire insurance claims measures while signing other reforms intended to strengthen protections for policyholders following disasters.

The Governor's broader actions included signing legislation prohibiting marriage for anyone under 18; measures addressing immigration enforcement; new laws governing artificial intelligence in the workplace and health care; and measures intended to strengthen competition and streamline business permitting. He also signed AB 2222, establishing refundable tax credits for local news organizations, and SB 895, placing a $7.5 billion state research bond on the March 2028 ballot.

With final bill actions complete, attention shifts to implementation and preparation for the 2027–28 legislative cycle. Focus is also turning to the November election and the upcoming transition to a new Governor and administration, whose priorities will help shape the state's approach to pension policy, local government funding and other issues important to SACRS members.

Legislative Update:

- **AB 1054 (Gipson)** - Creates the Deferred Retirement Option Program (DROP) – a voluntary program – for California Public Employee's Retirement System (CalPERS) safety plan members of State Bargaining Units 5 (Highway Patrol) and 8 (CAL FIRE). The bill also states that the DROP becomes effective and applicable only after: 1) the applicable Bargaining Unit has entered into a MOU with the employer to implement the program; 2) The program has been certified via an actuarial analysis that it is cost neutral by the CalPERS Board of Administration; and 2) CalPERS has adopted regulations to implement and administer the program.
    - Status: The bill passed out of the Legislature and was vetoed by the Governor. In his veto message the Governor noted that the design and establishment of a DROP is more appropriately handled through the collective bargaining process.
    - Position: No Position/Watch

- **AB 1383 (McKinnor)** – The bill includes the following provisions:
    - Increases, on and after January 1, 2027, the PEPRA pensionable compensation limit to the Social Security compensation limit for members covered by Social Security and 120% of that amount for members not covered by Social Security;
    - Freezes existing 2013 PEPRA safety formulas to apply only to service from January 1, 2013, to December 31, 2026 and lowers the retirement age on a prospective basis from age 57 to 55 for three existing safety DB retirement formulas;
    - Authorize a public employer to create a fourth PEPRA safety formula of three percent (3%) at age 55, to be applied prospectively.
    - Amendments earlier this year removed a provision that would have permitted collective bargaining over the 50-50 normal cost sharing requirement.
    - Status: This bill was vetoed by the Governor
    - Position: Neutral

- **AB 1439 (Garcia**) - The bill would have required labor protection standards on pension system investments in development projections. The bill was amended coming out of the Assembly to require CalPERS and CalSTRS to contract with the University of California Labor Centers to conduct an

independent study to determine the impacts on public employee retirement funds of prohibiting the boards from investing in California development projects that do not provide labor standards protections for workers. The bill no longer applies to the CERL systems and removes SACRS' opposition.
  - Status: The bill passed out of the Legislature and was signed by the Governor.
  - Position: No position/watch

- **AB 1601 (Rogers)** – This bill would permit the Sonoma County Board of Supervisors to authorize a cost-of-living adjustment to the retirement allowances, optional death allowances, or annual death allowances payable by the retirement system.
  - Status: This bill passed out of the Legislature and was signed by the Governor.
  - Position: Neutral

- **AB 1619 (Valencia)** –This bill allows county Boards of Supervisors to authorize an increase in the Board of Retirement trustee per diem from $100 to $320. The bill would then require action by the Board of Retirement to establish the increased compensation rate. This bill was amended to apply the same increase in compensation to CalPERS and CalSTRs Board Members.
  - Status: This bill passed out of the Legislature and was signed by the Governor.
  - Position: Neutral

- **AB 1660 (Schiavo)** – This bill was amended to permit, as opposed to require, a court to award sanctions of no less than $1,000 per violation if a financial institution, private agency, retirement fund administrator, insurance company, or other person fails to comply with existing requirements to provide information or surrender property of a decedent, minor, or conservatee to a public administrator or public guardian that is authorized to take possession and control of such property. Recent amendments require that the financial institution or other person or entity must receive notice of a violation.
  - Status: This bill passed out of the Legislature and was signed by the Governor.
  - Position: No position/watch

- **AB 1844 (Pacheco)** – This bill modifies the Judges' Retirement System II, to give judges more flexibility in designating beneficiaries for their retirement benefits. This bill would authorize a judge who elects one of the optional

retirement payment plans in lieu of receiving the maximum retirement allowance to designate a beneficiary other than their spouse to receive the payment or allowance after the judge's death, subject to the community property rights of the judge's spouse. Additionally, the bill extends existing survivor benefits to non-spouse beneficiaries, removing the stipulation that the judge must have served a minimum of 20 years if they die in office.
    - Status: This bill passed out of the Legislature and was signed by the Governor.
    - Position: No position/watch

- **AB 2519 (McKinnor)** – The bill expands who must be included in the State Teachers' Retirement System (STRS) membership. Under current law STRS administers a defined-benefit retirement program funded by employer and employee contributions and applies to positions that generally require a valid credential or license; charter school positions were excluded. This bill adds permitholders and comparable positions at charter schools that receive state apportionment and perform specified directing, coordinating, supervising, or administrative functions to the definition of "position subject to membership." It also removes a board-triggered timing requirement and makes the new definition operative on July 1, 2027.
    - Status: This bill passed out of the Legislature and was signed by the Governor.
    - Position: No position/watch

- **AB 2780 (Assembly Committee on Public Employment and Retirement) –** Public Retirement Systems: Omnibus Bill - This bill includes the SACRS-sponsored legislative package in the Legislature's annual omnibus bill for technical changes to laws affecting CalSTRS, CalPERS, and the CERL systems. The proposed changes in the CERL include the following:
    - Clarifying that deferred members cannot run for or vote in active member Miscellaneous and Safety trustee elections.
    - Establishing a 10-year statute of limitations for recovery of overpayments due to fraudulent reports of overpaid death benefits.
    - Formalizing the practice of the majority of CERL systems that only the last system pays a lump-sum burial allowance for reciprocal members.
    - Defining "concurrent retirement" to allow reciprocal members to retire on different dates with 30 days of each retirement date, as long as there is not overlapping service.
        - Status: This bill passed out of the Legislature and was signed by the Governor.

- Position: Support

- **SB 1187 (Durazo)** – This bill was amended to remove the language access requirements established in SB 707 (Chapters 327, 2025). Specifically, the bill would repeal several public participation and language access requirements, including requirements related to translation of meeting materials, interpretation services, multilingual website content, public outreach to underrepresented communities, and opportunities for the public to provide additional agenda translations. It would reduce the administrative obligations placed on eligible legislative bodies related to multilingual access and public engagement.
    - Status: This bill passed out of the Legislature and was signed by the Governor.
    - No position/watch

- **SB 1207 (Laird)** – This bill authorizes CalPERS members to buy back not more than three years of service credit for their prior service in the California Conservation Corps (CCC). The bill also makes changes to CCC's statutes to clarify the scope of authorized projects and to specifically permit CCC to contract with corps established by California Native American tribes
    - Status: This bill was passed by the Legislature and signed by the Governor.
    - No position/watch

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

August 25, 2026

RE: SACRS Legislative Proposals 2027

Dear SACRS Board of Directors,

The SACRS Legislative Committee has developed a legislative package for consideration in the upcoming 2027 legislative session. This proposal, called the CERL Modernization Act, reflects the input of SACRS member systems and is intended to provide administrative clarity and consistency for county retirement systems.

The CERL Modernization Act updates outdated provisions in the County Employees Retirement Law of 1937 to reflect modern governance practices, constitutional authority, and longstanding case law. Many of the proposed updates address statutory language that predates Proposition 162 (1992), which granted retirement boards plenary authority over the administration and investment of retirement system assets under Article XVI, Section 17 of the California Constitution. As a consortium of 20 independent county retirement systems, the 1937 Act systems have historically lacked the large legislative staffing resources available to statewide systems such as CalPERS and CalSTRS. As a result, portions of CERL still contain outdated references that no longer align with current constitutional governance standards or operational practice.

The proposed legislation clarifies the retirement boards' authority over administrative and procedural matters, consistent with the recent California Supreme Court ruling *LACERA v LA County*. It does not address retirement system staffing or personnel matters.

Clarifies Governance Roles

- Clarifies the respective roles of Boards of Retirement and Boards of Supervisors.
- Aligns CERL governance authority with constitutional standards established by Proposition 162.
- Aligns Board of Retirement authority more closely with governance standards applicable to CalPERS and CalSTRS.

Modernizes Administrative Authority

- Removes outdated statutory provisions requiring Board of Supervisors approval over actuarial and administrative functions now constitutionally vested in Boards of Retirement.

- Clarifies Board of Retirement authority over actuarial assumptions, contribution rates, administrative regulations, and reserve policies.
- Modernizes election administration and technical statutory provisions.

Promotes Administrative Efficiency

- Streamlines outdated procedural requirements.
- Eliminates obsolete administrative restrictions inconsistent with modern retirement system operations.
- Supports efficient, transparent, and accountable retirement system governance.

Preserves County Authority

- Does not change the authority of Boards of Supervisors to adopt retirement benefit formulas and other benefit provisions.
- Does not alter employer contribution obligations or collective bargaining responsibilities.
- Maintains existing county appointment authority for retirement board trustees.
- Does not alter retirement system staffing or personnel matters.

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

A summary table and proposed bill language is attached. Please note that draft language is subject to change during the legislative process.

Respectfully,

/s/

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

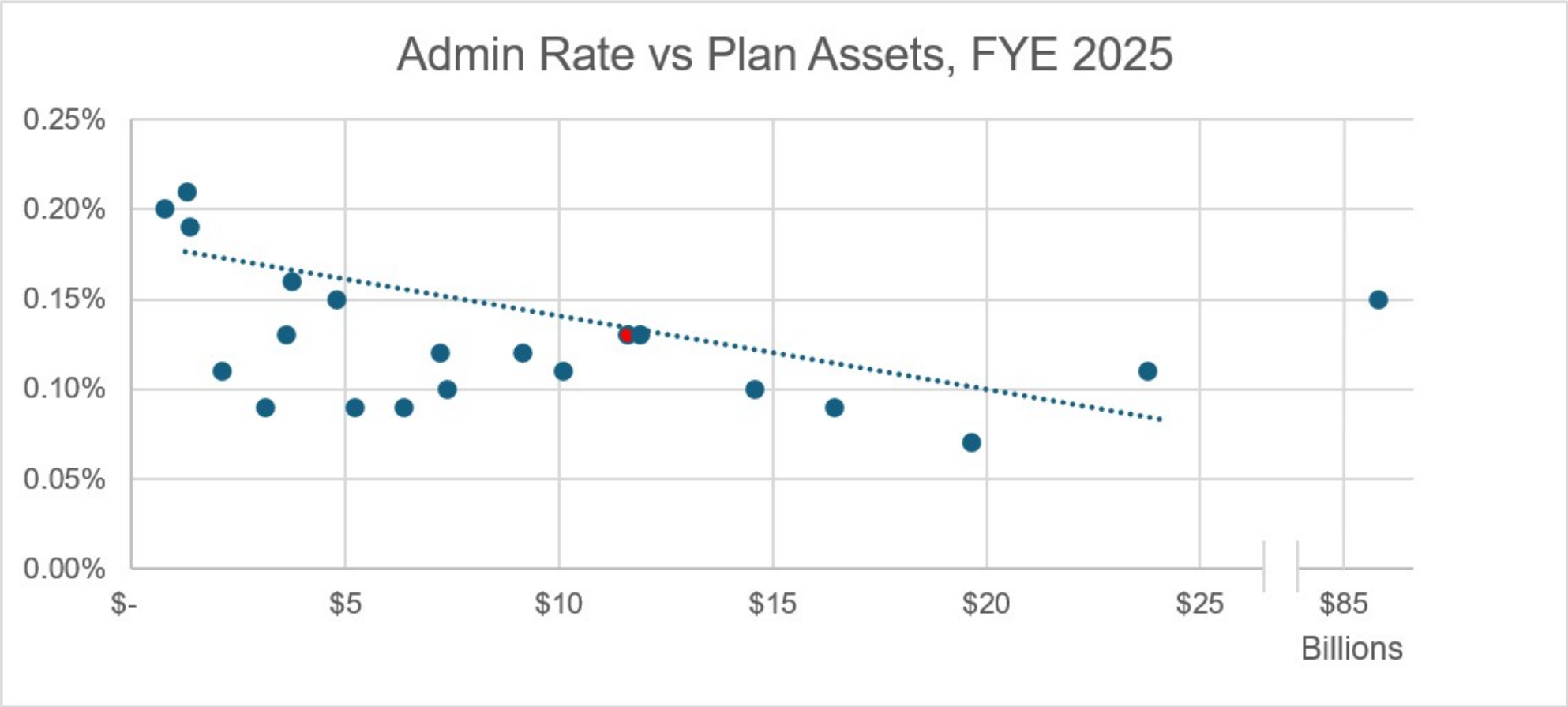
ATTACHMENTS

- SACRS 2027 Legislative Proposal – Summary Table
- Chart: Administrative Rate by System Assets
- SACRS 2027 Legislative Proposal – Draft Language

Issue	Gov Code	Topic	Issue/Justification
1	31452	Garnishments	This amendment corrects an irregularity in state law to clarify that a member's pension is not subject to an Order to Withhold (OTW) from the California Franchise Tax Board, consistent with other retirement systems. Under current law, the following retirement systems are generally restricted from garnishing pension payments by "any other process whatsoever," which include FTB orders: •US Government (5 USC 8346) •CalPERS (GC 21255) •CalSTRS (EDC 22005) •Legislators' Retirement Fund (GC 9359.3) •Municipal Utility District Retirement Systems •Transit District Retirement Systems However, for CERL systems, the Government Code restrictions on garnishments are tied to "any other process of court," which has created confusion over FTB orders because "process of court" refers to orders from the judicial branch of government. The FTB is an executive branch agency and thus not be covered under "process of court. However, it is the common practice of CERL systems to not recognize FTB orders to garnish pension payments.
2	31453	Actuarial valuation	This amendment clarifies that the Board of Retirement need only communicate actuarial information to the Board of Supervisors, updating outdated references that the Board of Supervisors must approve actuarial assumptions. The plenary authority to establish actuarial assumptions and contribution rates rests with the Board of Retirement, under Proposition 162. However, it is still necessary to provide this information to the Board of Supervisors (and plan sponsors) for budgeting purposes and transparency.
3	31456	"Actuarial Equivalent" defined	This amendment updates outdated phrasing from 1947 that refers to the adoption of mortality tables by the Board of Supervisors. The Board of Retirement has plenary authority under Article XVI of the California Constitution to adopt actuarial assumptions.
4	31459 31459.1	Board of Investments cross references	This amendment updates cross references to the LACERA Board of Investments

5	31522	Employer Reimbursement for Trustees	This amendment provides a mechanism for the retirement system, upon adoption by the Board of Supervisors, to reimburse an employing agency of an elected Board of Retirement trustee when the trustee is fulfilling Board duties while on leave from work. This provision creates a pathway to encourage employer support for elected Board Members to attend training sessions to fulfill statutory education requirements. This language is similar to section 20092 for CalPERS elected members, adopted in 1985.
6	31523 31523.1	Trustee Elections	This amendment directs the Board of Retirement, and not the Board of Supervisors, to declare an unopposed board of retirement candidate the winner of the election. More and more CERL systems are not using the Registrar of Voters to conduct elections and are self-administering their board elections.
7	31525	Regulations; approval	This amendment deletes the requirement that Board of Retirement regulations must be approved by the Board of Supervisors. This language is a holdover from when CERL systems were managed as an internal county department, and was adopted prior to the passage of Prop. 162 in 1992, which provided plenary authority to the Board of Retirement. Many county retirement systems have already evolved its practices to adopt "policies" instead of "regulations," which is a distinction in name only. It is not appropriate for the Board of Supervisors to make decisions on practical and procedural administrative retirement matters, when the Board of Retirement is a bona fide administrative rule-making body. The Board of Supervisors still maintains appointment authority for four Board of Retirement trustees and maintains authority to adopt or discontinue numerous benefit options in the CERL.

8	31580.2	Annual budget; expenses of administration	This amendment removes an outdated and unforceable provision that established an administrative cap on county retirement system expenses. The Board of Retirement has plenary authority under Article XVI of the California Constitution and is charged under this section to adopt its own budget using trust fund earnings. The purpose in enacting 31580.2 was to transfer costs of operating the retirement system from the county's General Fund to investment earnings, placing fiscal responsibility in the Retirement Board. Removing the administrative cap provides conformity with CalPERS statutes; the Legislature repealed a similar administrative cap for CalPERS under section 20202.5 (renumbered to 20173) in 1975. The CERL provision has been amended over the years to exclude investment, technology, and legal costs (as well as moving to a threshold based on total liabilities instead of assets) which has made the cap more arbitrary. The Board of Retirement has the appropriate budgetary control to ensure fiscal restraint, and almost all CERL systems adopt administration budgets far below the cap, the exceptions being the smallest systems that lack of economies of scale.
9	31591	Interest credits	This amendment updates outdated phrasing from 1947 that refers to the adoption of mortality tables by the Board of Supervisors. The Board of Retirement has plenary authority under Article XVI of the California Constitution to adopt actuarial assumptions.
10	31611	Actuarial valuation	This amendment removes references regarding Board of Supervisor approval of contribution rates and actuarial assumptions. This is an outdated practice that conflicts with Board of Retirement authority under Article XVI, Section 17, of the California Constitution. This language should have been updated after voters approved Prop 162 in 1992.
11	31612	"Actuarial rate" defined	This amendment updates phrasing to indicate that interest rate assumptions fall under the jurisdiction of and are adopted by the Board of Retirement, not the Board of Supervisors.
12	31615	Interest	This amendment updates phrasing to indicate that mortality tables fall under the jurisdiction of and are adopted by the Board of Retirement, not the Board of Supervisors.
13	31616	Reserve Policy	This amendment removes the 3% cap on reserves and authorizes the Board of Retirement to establish a reserve level it deems appropriate.


Admin Rate vs Plan Assets, FYE 2025
0.25%
0.20%
0.15%
0.10%
0.05%
0.00%
$-
$5
$10
$15
$20
$25
$85
Billions

1. *31452 – Garnishments*

   Section 31452 of the Government Code is amended to read:

The right of a person to a pension, annuity, retirement allowance, return of contributions, the pension, annuity, or retirement allowance, any optional benefit, any other right accrued or accruing to any person under this chapter, the money in the fund created or continued under this chapter or the California Public Employees' Pension Reform Act of 2013, and any property purchased for investment purposes pursuant to this chapter, are exempt from taxation, including any inheritance tax, whether state, county, municipal, or district. They are not subject to execution or any ~~other process of court~~ **process** whatsoever except to the extent permitted by Section 31603 of this code and Section 704.110 of the Code of Civil Procedure, and are unassignable except as specifically provided in this chapter.

2. *31453 – Actuarial Valuation reporting*

   Section 31453 of the Government Code is amended to read:

(a) An actuarial valuation shall be made within one year after the date on which any system established under this chapter becomes effective, and thereafter at intervals not to exceed three years. The valuation shall be conducted under the supervision of an actuary and shall cover the mortality, service, and compensation experience of the members and beneficiaries, and shall evaluate the assets and liabilities of the retirement fund. Upon the basis of the investigation, valuation, and recommendation of the actuary, the board shall, at least 45 days prior to the beginning of the succeeding fiscal year, ~~recommend~~**transmit** to the board of supervisors the changes in the rates of interest, in the rates of contributions of members, and in county and district appropriations as are necessary. With respect to the rates of interest to be credited to members and to the county or district, the board may, in its sound discretion, ~~recommend~~**provide** a rate that is higher or lower than the interest assumption rate established by the actuarial survey. No adjustment shall be included in the new rates for time prior to the effective date of the revision.

(b) (1) Upon the basis of the investigation, valuation, and recommendation of the actuary, the board shall, at least 45 days prior to the beginning of the succeeding fiscal year, ~~recommend~~**transmit** to the governing body of a district within the county system that is not governed by the board of supervisors the changes in the rates of contributions of district members and in district appropriations as are necessary.

(2) This subdivision shall not be operative in any county until the board of supervisors, by resolution adopted by majority vote, makes the provision applicable in that county.

3. 31456 – "Actuarial Equivalent" defined

Section 31456 of the Government Code is amended to read:

"Actuarial equivalent" means a benefit of equal value when computed upon the basis of the mortality tables adopted by the board ~~of supervisors~~ and regular interest thereon.

4. 31459, 31459.1 – 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.

5. *31522 – Duties of board members; additional compensation*

Section 31522 is amended to read:

(1) The official duties of elected board members who are employees of the county or a district shall be included as part of their county or district employment and their board duties shall normally take precedence over any other duties, **<u>except as provided in (2)</u>**. The elected board members who are county or district employees shall not receive any additional compensation by virtue of their election to the board.

(2) **<u>Upon approval of the governing entity, each county or district that employs an elected member of the board shall be reimbursed by the retirement fund in an amount equal to the salary and benefits paid to the elected board member by the county or district for the percentage of the elected board member's regular work schedule during which the elected board member is on leave from the county or district to attend meetings or activities of the board, or meetings of committees or subcommittees of the board, or to otherwise fulfill his or her responsibilities to the system. The system shall establish procedures for the reimbursement process, and the reimbursement shall not exceed 25% of the board member's regular work schedule.</u>**

6. 31523, 31523.1 – Retirement Board Elections

Section 31523 of the Government Code is amended to read:

(a) In the event of a vacancy in the second, third, seventh, eighth, or alternate seventh member position on the board of retirement, the board shall cause an election to fill the vacancy to be held at the earliest possible date, except as provided in Sections 31520.3 and 31520.5. The vacancy in the second, third, or eighth member position on the board of retirement shall be filled for the duration of the current term except that, if the remaining portion of the current term is six months or less on the date of the election, a single election may be held to fill the vacancy for the remainder of the current term and to fill the position for the succeeding term. With respect to a vacancy in the seventh member position, candidates shall be a safety member from a group which is not represented by an incumbent alternate seventh member. With respect to the alternate seventh member position, the candidates shall be limited to the group under Section 31470.2 or 31470.4, or any other eligible safety member in a county if there is no eligible candidate from the groups under Sections 31470.2 and 31470.4 that is not represented by an incumbent seventh board member. The successful candidate shall serve for the duration of the current term.

(b) If there is a vacancy with respect to the alternate retired member, the board of retirement shall, by majority vote, appoint a replacement alternate member in the same manner as prescribed in Sections 31520.3 and 31520.5 for the initial appointment of an alternate retired member, who shall serve until the expiration of the current term of the current eighth member.

(c) If an election has been called on the expiration of the term of office of any member or alternate member, or to fill a vacancy for the second, third, seventh, eighth, or alternate seventh member of a board of retirement, and only one candidate has been duly nominated in accordance with the rules established for the holding of that election, the board~~supervisors~~ shall order that no election be held and shall ~~direct the clerk to~~ cast a unanimous ballot in favor of the candidate.

Section 31523.1 of the Government Code is amended to read:

(a) In the event of a vacancy in the second, third, fourth, or eighth member position on a board of investments established pursuant to Section 31520.2, the board of investments shall cause an election to be held at the earliest possible date to fill the vacancy. The vacancy in the second, third, fourth, or eighth member position shall be filled for the duration of the current term except that, if the remaining portion of the current term on the date of the election is six months or less, a single election may be held to fill the vacancy for the remainder of the current term and to fill the position for the succeeding term.

(b) If an election has been called on the expiration of the term of office of any member, or to fill a vacancy for the second, third, fourth, or eighth member position of a board of investments, and only one candidate has been duly nominated in accordance with the rules established for the holding of that election, the board**t**~~supervisors~~ shall order that no election be held and shall ~~direct the clerk to~~ cast a unanimous ballot in favor of the candidate.

7. 31525 – Regulations; approval

Section 31525 of the Government Code is amended to read:

The board may make regulations not inconsistent with this chapter**, the Public Employees' Pension Reform Act of 2013, and any other provisions of law applicable to county retirement systems.** ~~The regulations become effective when approved by the board of supervisors.~~

8. 31580.2 – Annual Budget Limit

Section 31580.2 of the Government Code is amended to read:

~~(a)~~ In counties in which the board of retirement, or the board of retirement and the board of investment, have appointed personnel pursuant to Section 31522.1, 31522.5, 31522.7, 31522.9, 31522.10, or 31522.11, the respective board or boards shall annually adopt a budget covering the entire expense of administration of the retirement system, which expense shall be charged against the earnings of the retirement fund. ~~The expense incurred in any year may not exceed the greater of either of the following:~~

~~(1) Twenty-one hundredths of 1 percent of the accrued actuarial liability of the retirement system.~~

~~(2) Two million dollars ($2,000,000), as adjusted annually by the amount of the annual cost-of-living adjustment computed in accordance with Article 16.5 (commencing with Section 31870).~~

~~(b) Expenditures for computer software, computer hardware, and computer technology consulting services in support of these computer products shall not be considered a cost of administration of the retirement system for purposes of this section.~~

9. 31591 – Interest Credits

Section 31591 of the Government Code is amended to read:

(a) Regular interest shall be credited semiannually on June 30th and December 31st to all contributions in the retirement fund which have been on deposit for six months

immediately prior to that date. Interest at the rate of 21/2 percent per annum, until otherwise determined by the board, compounded semiannually, shall be used in the calculation of benefits under any mortality table adopted by the board ~~of supervisors~~.
(b) No interest shall be credited to a member's account after the membership of the member in the retirement association has ceased, except under any of the following circumstances:

(1) The former member has left his or her accumulated contributions in the retirement fund and has either elected, in writing, a deferred retirement allowance, or is eligible to so elect under Section 31700 but has failed to do so.

(2) The surviving spouse of a deceased member or the legally appointed guardian of the member's unmarried children under age 18 has elected to leave a death benefit on deposit as provided for in Section 31781.2.

(3) The former member, regardless of service, has left his or her accumulated contributions in the retirement fund and has not terminated employment.

10. 31611 – Actuarial Valuation

Section 31611 is amended to read:

An actuarial valuation shall be made within one year after the date on which any system established under this chapter becomes effective, and thereafter at intervals not to exceed three years. The valuation shall be conducted under the supervision of an enrolled actuary and shall cover the mortality, service, and compensation experience of the members and beneficiaries, and shall evaluate the assets and liabilities of the retirement fund. Upon the basis of the investigation, valuation, and recommendation of the actuary, the board shall, at least 60 days prior to the beginning of the succeeding fiscal year, **transmit**~~recommend to~~ the board of supervisors **of** such changes in the rates of interest, in the rates of contributions of members, in county and district appropriations as are necessary, and appropriate mortality tables. ~~In making recommendations to the board of supervisors, the board shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.~~ No adjustment shall be included in the new rates for time prior to the effective date of the revision. The cost of actuarial valuations and investigations may, in the sound discretion of the board, be charged against the earnings of the retirement fund.

11. 31612 – "Actuarial rate" defined

Section 31612 is amended to read:

"Actuarial rate" means the interest assumption rate established by the most recent actuarial survey **adopted**~~recommended~~ by the board~~ of retirement and adopted by the board of supervisors~~.

12. 31615: Interest

Section 31615 is amended to read:

Regular interest at the actuarial rate, or at the highest rate possible if net earnings, as defined in Section 31613 are not sufficient to credit the full actuarial rate, shall be credited semiannually on June 30 and December 31 to all contributions, reserves, and accounts in the retirement fund, except the Contingency Reserve Account, which have been on deposit for six months immediately prior to those dates.

Interest at the actuarial rate, compounded semiannually, shall be used in the calculation of benefits under any mortality table adopted by the board ~~of supervisors~~. No interest shall be credited to a member's account after the termination of the member's county service, unless the member has elected, in writing, to leave his or her accumulated contributions in the retirement fund and be granted a deferred retirement allowance, or the surviving spouse of a deceased member or the legally appointed guardian of the member's unmarried children under age 18 has elected to leave a death benefit on deposit as provided for in Section 31781.2.

13. 31616: Reserves

Section 31616 is amended to read:

After the semiannual application of Section 31615, earnings of the retirement fund in excess of the total interest credited to contributions and reserves shall remain in the fund as a reserve against deficiencies in interest earnings, losses on investments, or payments made pursuant to Section 31588.1 or 31589.1, if applicable.

These funds shall be placed in an account known hereafter as the Contingency Reserve Account. The size of this account shall be determined semiannually by the board ~~but shall not exceed 3 percent of the total assets of the retirement fund~~.

If, at the end of any semiannual period, the balance of the Contingency Reserve Account falls below 1 percent of system assets, the board shall, by the end of the subsequent semiannual period, provide funds from earnings of fund assets from the subsequent semiannual period, to bring the level of the Contingency Reserve Account to at least 1 percent of system assets.
No funds in the Contingency Reserve Account shall be available for the payment of benefits.

Net earnings remaining after the application of this section shall be applied as provided in Sections 31617, 31618, and 31619.

6. SACRS Nomination Committee Report – No Action
David MacDonald, Contra Costa CERA, SACRS Nomination Committee Chair & Immediate Past President

A. SACRS Board of Directors Election Notice 2027-2028

September 17, 2026

To: SACRS Trustees & SACRS Administrators/CEO's
From: David MacDonald, SACRS Immediate Past President, Nominating Committee Chair
SACRS Nominating Committee
Re: SACRS Board of Director Elections 2027-2028 - Elections Notice

SACRS BOD 2027-2028 election process will begin January 1, 2027. Please provide this election notice to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2027	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, 2027	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 15, 2027	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 15, 2027	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 11-14, 2027. Elections will be held during the Annual Business meeting on Friday, May 14, at the Hyatt Regency Monterey Hotel and Spa, Monterey, 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 2027-2028

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, 2027.** 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 screen*shot *photos will not be accepted*)	

7. SACRS Audit Committee Report – No Action
David Kim, San Diego CERA, SACRS Audit Committee Chair

A. SACRS Audit 2025-2026

Verbal report, no printed materials for this item

8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Co-Chair and Renee Ostrander, San Joaquin CERA, SACRS Education Committee Co-Chair

A. Education Committee Report

Verbal report, no printed materials for this item

9. SACRS Program Committee Report – No Action
Jordan Kaufman, Kern CERA, SACRS Program Committee Chair & Vice President

A. Program Committee Report

Verbal report, no printed materials for this item

10. SACRS Affiliate Committee Report – No Action

Sean Gannon, Manulife Investments, SACRS Affiliate Committee Chair

A. Affiliate Committee Report

Verbal 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

Verbal report, no printed materials for this item

12. SACRS Fall Conference Breakout Reports – No Action

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

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

Verbal report, no printed materials for this item

13. Adjournment

Next scheduled SACRS Business Meeting will be held on Friday, May 14, 2027. The meeting will be held at the Hyatt Regency Monterey Hotel & Spa, Monterey, CA, during SACRS Annual Spring Conference May 11 – 14, 2027.