



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 15

**MEETING DATE:** February 18, 2026

**SUBJECT:** Strategic Management Plan

**SUBMITTED FOR:**  Action  Information

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#### **RECOMMENDATION**

Receive and file the Strategic Management Plan Annual Report for 2025 and Strategic Management Plan for 2026.

#### **PURPOSE/STRATEGIC PRIORITY**

This item supports the Strategic Management Plan objective to embed strategic planning practices throughout the organization.

#### **DISCUSSION**

In November 2025, the Board adopted a Strategic Vision Plan, establishing a new strategic framework and setting long-term goals and objectives for SCERS. The Strategic Management Plan serves as an annual business plan to implement those goals and objectives.

This item closes out the prior Strategic Management Plan reporting cycle with the annual 2025 report and introduces the 2026 Strategic Management Plan, with key activities that align to the new Vision Plan.

#### **ATTACHMENTS**

- Board Order
- Presentation
- Strategic Management Plan for 2026
- Strategic Management Plan Annual Report for 2025

Prepared by:

/S/

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Eric Stern  
Chief Executive Officer



# Retirement Board Order

## Sacramento County Employees' Retirement System

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**Before the Board of Retirement  
February 18, 2026**

AGENDA ITEM:

### **Strategic Management Plan**

THE BOARD OF RETIREMENT hereby approves Staff's recommendation to receive and file the Strategic Management Plan Annual Report for 2025 and Strategic Management Plan for 2026.

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

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

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Chris Giboney  
Board President

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Eric Stern  
Chief Executive Officer and  
Board Secretary

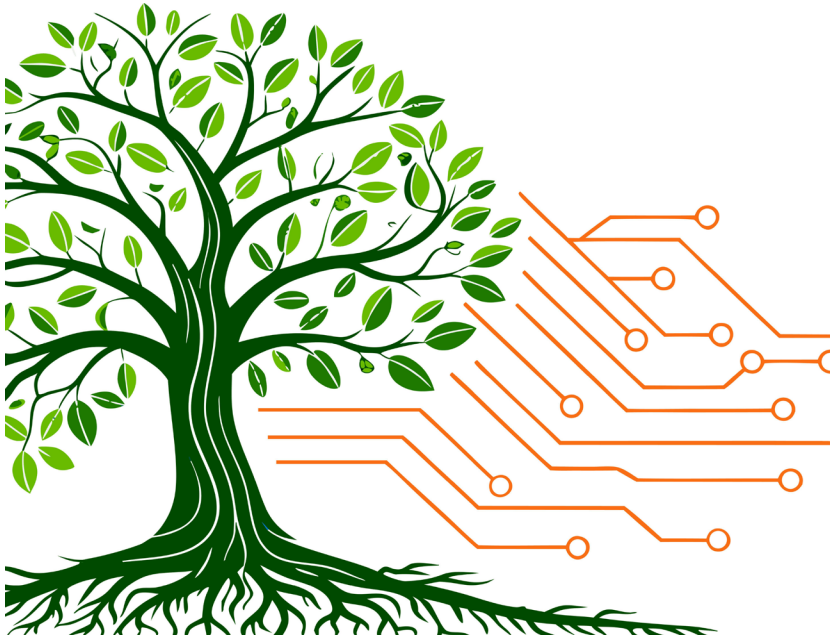


# 2026 Strategic Management Plan

Initiatives Aligned to Strategic Vision Plan

February 18, 2026

# New Strategic Vision Plan – 2041



- Adopted November 2025
- “Centennial Blueprint” tied to SCERS’ 100<sup>th</sup> anniversary
- **Vision:** We are the trusted foundation for our members – contributing to a secure retirement and confidence in the future.
- **Mission:** We serve our members by prudently managing assets and delivering retirement benefits, education, and services.



# Strategic Vision Plan

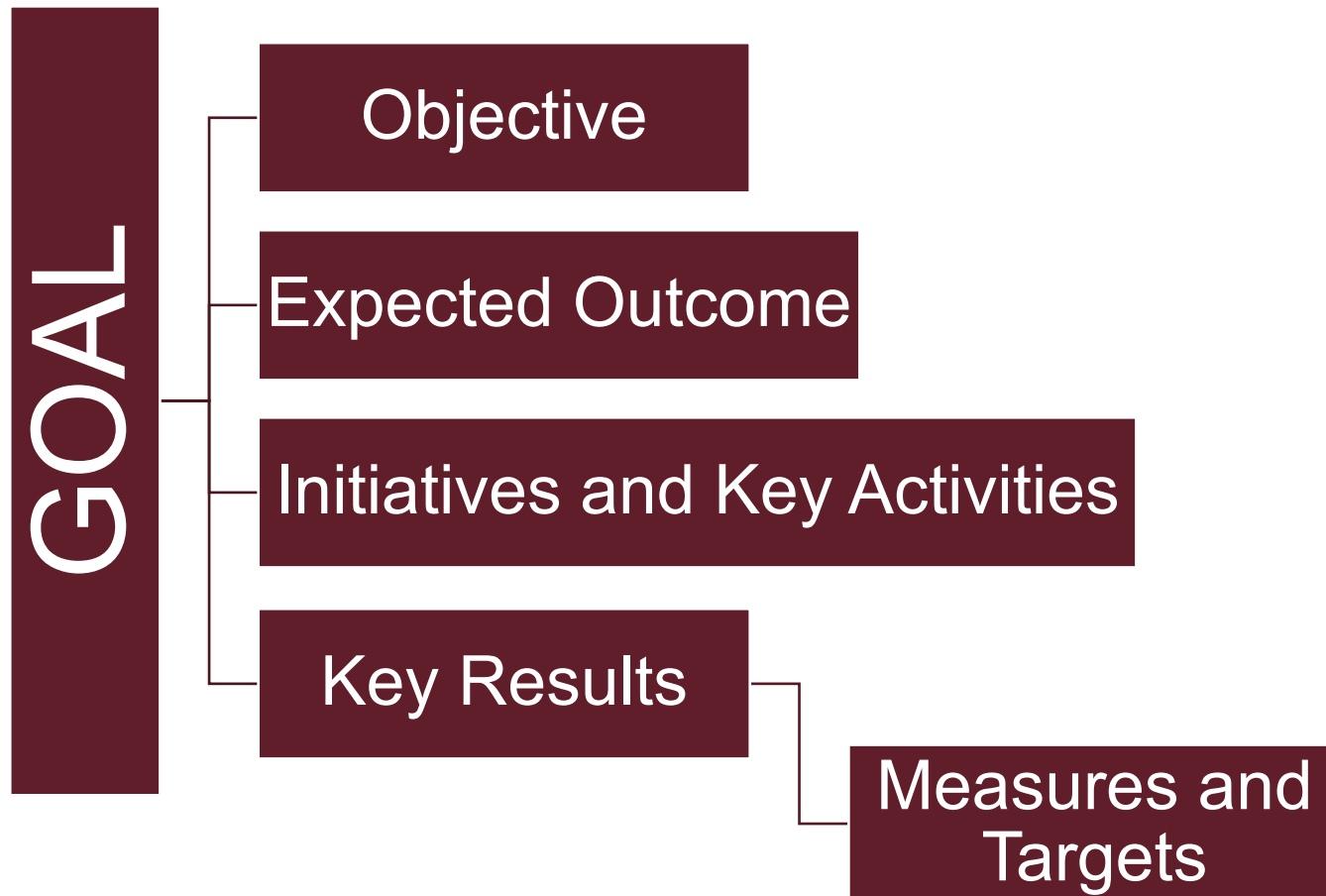
- Focus on member education, digital tools and services, and a strong fund to support benefits
- Reinforce SCERS' role as a trusted guide across all career stages
- Ensure SCERS remains resilient and effective for future generations
- Build the infrastructure needed to support member confidence and financial well-being
- Equip SCERS to deliver high-quality, future-ready service

# Strategic Management Plan

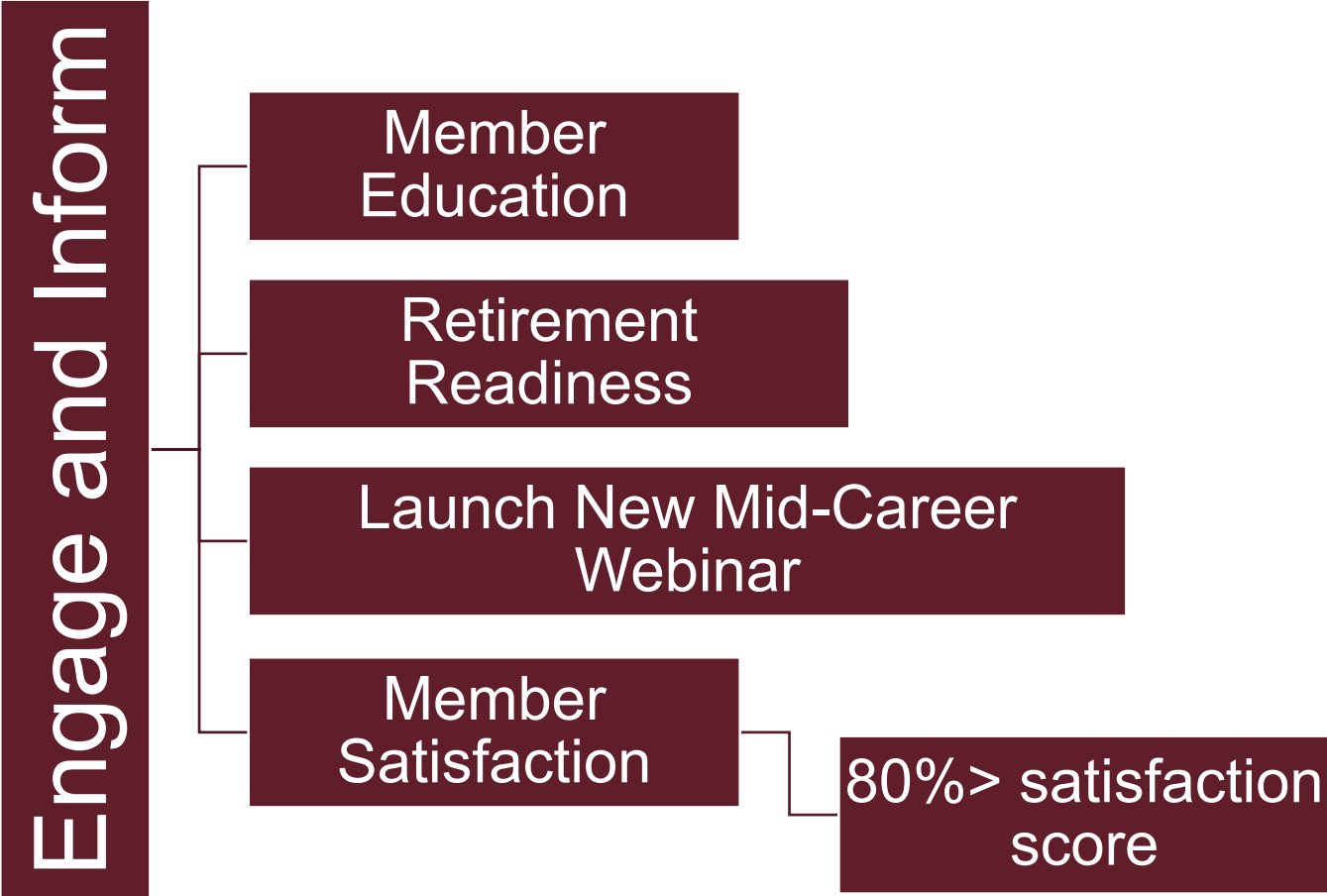
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- Annual Plan of initiatives and key activities for the year
- Aligns with and organized by Strategic Vision Plan goals and objectives
- Will be followed by end-of-year reports with outcome data, key accomplishments

# Report Structure



# Report Structure Example



# Notes and Nuances

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- Not every objective includes key initiatives for this year
- Not every key initiative has a measurable target
- Not exhaustive list; includes special or one-time, not routine activities
- Report format design in progress
- Not planning on quarterly reports; incorporating updates in Executive Reports during Board Meetings
- End-of-Year Annual Report to follow

# Goal 1: Engage & Inform

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- Increase retirement information sessions through multiple channels
- Develop learning track for new and mid-career members
- Increase employer training resources by developing an online Employer Handbook
- Expand MySCERS portal functions
- Expand SCERS.gov offerings
- Evaluate existing survey tools for improvement
- Develop process to assess member Retirement Readiness

# Goal 2: Own Our Future

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- Review actuarial assumptions (Experience Study)
- Conduct RFP for general investment consultant
- Finalize custodian bank transition
- Document board governance philosophy in formal policy
- Launch new Board website
- Prepare for commercial bank and payment processing
- Develop approach for County technology services and support
- Explore collaborating with other retirement system on sharing services

# Goal 3: Know, Face, & Mitigate Risks

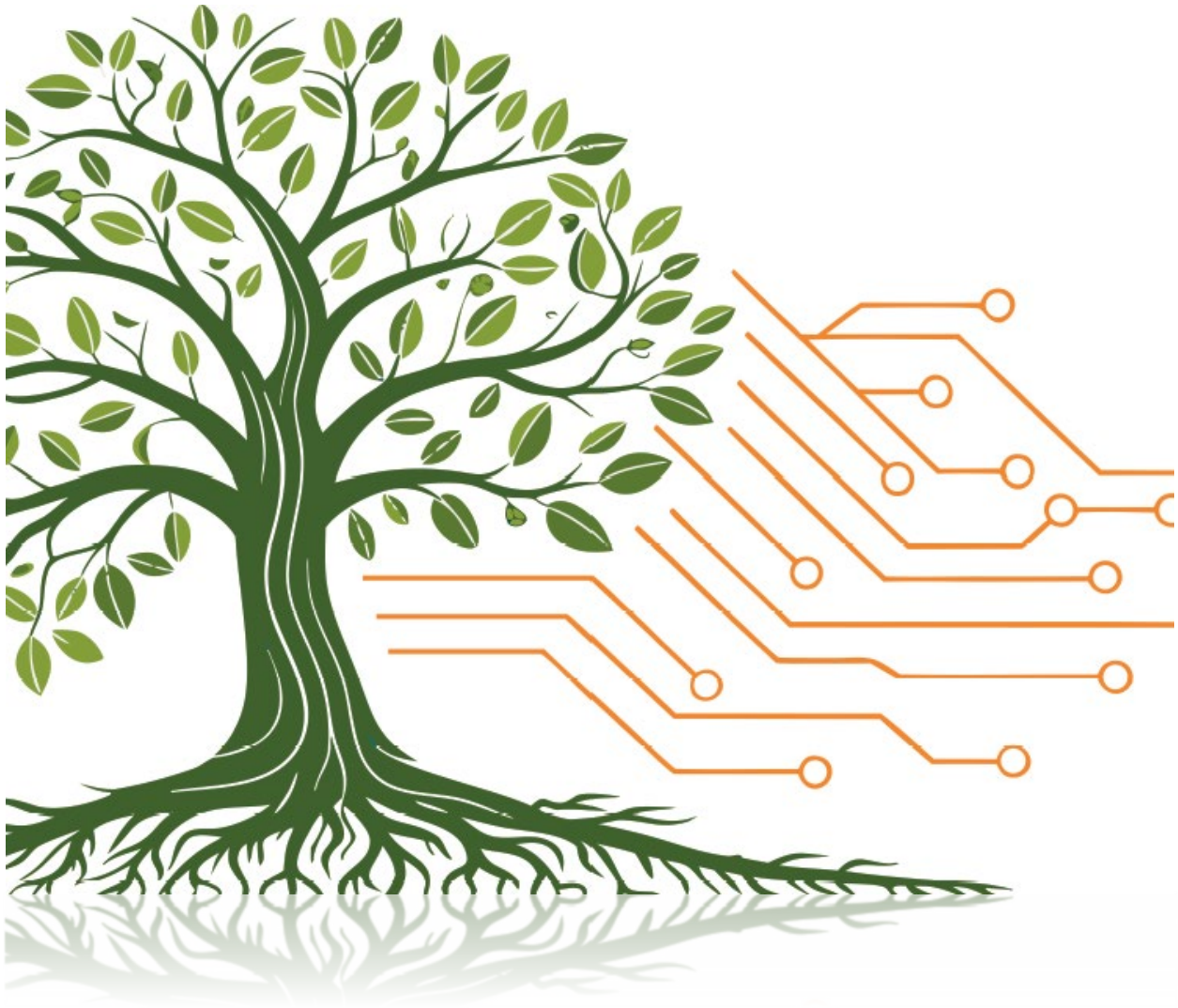
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- Conduct employer audits
- Develop formal policy on risk management process
- Conduct RFP for external financial auditor
- Conduct disability re-evaluations
- Conduct next phase of benefit eligibility verification
- Inventory data privacy provisions in third-party contracts
- Develop Staff Cybersecurity Awareness Score

# Goal 4: Invest in Talent and Technology

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- Finalize LRS Pre-Engagement and make determination on path forward
- Deploy new back-end processing tools for benefits
- Integrate core values into organizational processes (on boarding, performance evaluations, employee surveys)
- Demonstrate thought leadership in pension industry
- Create Ad Hoc Compensation Committee
- Launch new intranet site for staff resources
- Develop Staff Training Score



Sacramento County Employees' Retirement System

# 2026 Strategic Management Plan

Initiatives Aligned to Strategic Vision Plan

## **Vision**

We are the trusted foundation for our members — contributing to a secure retirement and confidence in the future.

## **Mission**

We serve our members by prudently managing assets and delivering retirement benefits, education, and services.

## **Core Values**

We are committed to:

### **Stewardship**

We hold ourselves accountable to the trust members place in us to sustain SCERS for future generations.

### **Communication**

We are responsive, provide clear and accurate information, and act with respect and transparency.

### **Excellence**

We maintain high expectations of ourselves and focus on results.

### **Responsibility**

We take ownership of our work, embrace ethical behavior, and act with integrity and honesty.

### **Solutions**

We work as one team to ensure SCERS meets its mission.

## GOAL 1. Engage & Inform

Educate and engage members and employers to build understanding, trust, and long-term financial confidence: We will seek opportunities to improve the retirement-readiness of our members, thereby strengthening their overall financial well-being.

### Outcomes from Strategic Vision Plan

- **Engagement Levels:** We will track participation levels in member and employer engagement efforts, as well as the usage of digital tools, to ensure our efforts are responsive to evolving member needs and preferences.
- **Retirement Readiness Confidence Score:** We will monitor if our engagement efforts are successfully contributing to our members' confidence in their retirement preparedness. We will identify gaps where additional education and engagement from SCERS is needed.
- **Service Benchmarking:** We will gather feedback from members and employers to assess the quality of our service with the aim of offering excellent service and seamless interactions. We will also track our service performance against peer pension systems to identify opportunities for improvement.

## OBJECTIVES

- A. Increase meaningful engagement with members and employer representatives to build understanding of SCERS' role, resources, and long-term value.

Executive Sponsor(s): CEO/CBO

### Initiatives & Key Activities

#### *Initiative A.1*

Increase retirement information sessions through multiple channels.

#### *Initiative A.2*

Increase employer training resources by developing an online Employer Handbook.

- B. Equip members — across all career stages, from new hires to retirees — with the education they need to make informed decisions that support long-term financial well-being and retirement readiness.

Executive Sponsor(s): CBO

## **Initiatives & Key Activities**

### *Initiative B.1*

Develop learning track for new and mid-career members

- C. Design service experiences that reflect member preferences and life stages, supported by intuitive digital access and self-service tools.

Executive Sponsor(s): CTO/CBO

## **Initiatives & Key Activities**

### *Initiative C.1*

Provide timely delivery of benefits: Sustain or improve benefit processing service levels

### *Initiative C.2*

Expand MySCERS functions by adding a Service Purchase Calculator

### *Initiative C.4*

Launch redesigned website with new online member handbook

### *Initiative C.5*

Develop and launch additional "smart forms" (example: tax withholding, beneficiary designation, etc.)

- D. Gather data on member and employer needs and preferences to inform improvements to the overall member and employer experience.

Executive Sponsor(s): CBO

## **Initiatives & Key Activities**

### Initiative D.1

*Evaluate existing survey tools for improvement*

### Initiative D.2

*Develop and implement a process to routinely assess member Retirement Readiness*

## Goal 1 Key Results

<b>Measure</b>	<b>Target</b>
<i>CEM Service Score</i>	<i>Achieve Peer Median Score by 2027</i>
<i>MySCERS portal registration</i>	<i>Register 50%&gt; retirees and active members; 25%&gt; deferred</i>
<i>Service-level performance standards across benefit workflows</i>	<i>Retirement Application Processing = 50% &lt; 30 days; 75% &lt; 45 days; 90% &lt; 60 days Spousal Continuance Processing = 50% &lt; 30 days; 75% &lt; 45 days; 90% &lt; 60 days</i>
<i>Member Satisfaction</i>	<i>Achieve 80%&gt; satisfaction on participation surveys</i>
<i>Employer Satisfaction</i>	<i>Achieve 80%&gt; satisfaction on Employer Forum survey</i>
<i>Participation Levels</i>	<i>Host or participate in 10+ webinars, agency presentations, benefit fairs, SCREA events, etc.</i>
<i>Retirement Readiness Confidence Score</i>	<i>In development</i>

## GOAL 2. Own Our Future

Embrace and drive change that strengthens SCERS' long-term effectiveness: We will build on SCERS' strengths to sustain high performance.

### Outcomes from Strategic Vision Plan

- Financial Sustainability: We will continuously monitor the long-term financial sustainability of the fund.
- Investment Program Effectiveness: We will periodically assess our investment management model and practices to ensure our governance, structure, and resources match the evolving needs of the fund.
- Board Governance Health: We will leverage board self-evaluations and education plans to ensure continuous governance improvement and monitor board effectiveness.

## OBJECTIVES

A: Solidify SCERS' long-term financial sustainability and proactively develop strategies for sustaining a high funded ratio.

Executive Sponsor(s): CEO/COO

### Initiatives & Key Activities

#### *Initiative A.1*

Review actuarial assumptions for longer-term liquidity and demographic changes as part of Experience Study analysis

#### *Initiative A.2*

Explore surplus management strategies to smooth contribution rate changes

B: Advance the investment management function.

Executive Sponsor(s): CIO

### Initiatives & Key Activities

#### *Initiative B.1*

Conduct RFP for general investment consultant with Board engagement

#### *Initiative B.2*

Finalize Custodian Bank transition to improve investment accounting processes

*Initiative B.3*

Review investment performance reporting with Board

C: Sustain board governance effectiveness.

Executive Sponsor(s): CEO

**Initiatives & Key Activities**

*Initiative C.1*

Document board governance philosophy in formal policy

*Initiative C.2*

Design a board self-evaluation process

*Initiative C.3*

Create an approach to identify board agenda priorities and continuing education standards

*Initiative C.4*

Update and launch new secure Board website

D: Evolve SCERS' operational model by strategically aligning responsibilities to balance shared services and independent functions in a way that best serves members and beneficiaries.

Executive Sponsor(s): CEO/COO

**Initiatives & Key Activities**

*Initiative D.1*

Begin preparations for taking on commercial banking and payment responsibilities from County

*Initiative D.2*

Develop approach and framework to document County technology services and support

*Initiative D.3*

Collaborate with other local retirement systems to explore the feasibility of consolidating or sharing select services

## Goal 2 Key Results

<b>Measure</b>	<b>Target</b>
<i>Funded Status</i>	<i>Progress toward 100% funded ratio</i>
<i>Investment Performance</i>	<i>Meet or exceed actuarial assumed rate of return and exceed policy benchmarks over 3-, 5-, 10-year periods net of fees, as of June 30</i>
<i>Investment Performance</i>	<i>Rank in the top half of a competitive, after-fee peer universe over 3-, 5-, 10-year periods net of fees, as of June 30 (percentile)</i>
<i>Board Education Compliance</i>	<i>Achieve 100% compliance with statutory education requirements</i>

### **GOAL 3. Know, Face, & Mitigate Risks**

Build smart systems and embed risk awareness: We will build a resilient, integrated, and secure organization that supports strategic and informed decision-making.

#### **Relevant Outcomes from Strategic Vision Plan**

- Enterprise Risk Management Maturity: We will work toward fully integrated, centralized risk management practices across all areas of the organization. We will monitor its use in decision-making as well as its influence on strategic resilience.
- Strategic Planning Maturity: We will track how effectively our strategic planning practices drive operational decisions, budgeting, and strategic initiatives. We will seek to align resource allocation with our strategic priorities.
- Cybersecurity Maturity: We will continuously monitor and improve our ability to protect sensitive data and maintain operational continuity in a changing threat landscape.

### **OBJECTIVES**

A: Formalize and integrate Enterprise Risk Management to enhance organizational resilience and decision-making.

Executive Sponsor(s): COO

#### **Initiatives & Key Activities**

##### *Initiative A.1*

Conduct Audit 1: Employer Reporting

##### *Initiative A.2*

Conduct Audit 2: Member Enrollment

##### *Initiative A.3*

Develop board policy on risk management that covers risk identification, assessment, mitigation, and monitoring

##### *Initiative A.4*

Conduct RFP for external financial auditor

##### *Initiative A.5*

Conduct disability re-evaluation process

*Initiative A.6*

Conduct next benefit eligibility verification process

B: Embed strategic planning practices throughout the organization.

Executive Sponsor(s): CEO

**Initiatives & Key Activities**

*Initiative B.1*

Align Strategic Management Plan structure and reporting cycle to Strategic Vision Plan

*Initiative B.2*

Launch CBO Quarterly Report to share benefit processing data

C: Strengthen cybersecurity to protect member and investment data and ensure operational continuity.

Executive Sponsor(s): COO/CTO

**Initiatives & Key Activities**

*Initiative C.1*

Inventory data privacy and breach notification provisions in vendor contracts

*Initiative C.2*

Develop Staff Cybersecurity Awareness Score to support staff training

**Goal 3 Key Results**

<b>Measure</b>	<b>Target</b>
<i>Cybersecurity Awareness Score</i>	<i>In development</i>

## **GOAL 4. Invest in Talent and Technology**

Equip ourselves to deliver on our mission: We will evolve our technology, culture, workforce, and operational efficiency to deliver on high standards of excellence to our members and beneficiaries.

### **Outcomes from Strategic Vision Plan**

- **Operational Efficiency:** We have ambitious plans for modernizing our technology to improve operational efficiency. We will track progress toward implementation of scalable platforms, digital tools, automated processes, data integration, and analytics capabilities aligned with our strategic priorities.
- **Internal Cultural Alignment:** We will monitor how well our Core Values are embedded in our behaviors, decisions, and systems to build a high-performing culture.
- **Workforce Capability Development:** We will assess our ability to equip staff with the skills and tools needed to meet current and future demands. We will leverage targeted training aligned with strategic competencies to ensure staff are empowered to deliver on the mission.

## **OBJECTIVES**

A: Modernize SCERS' technology infrastructure and tools in alignment with SCERS' strategy.

Executive Sponsor(s): COO/CTO

### **Initiatives & Key Activities**

#### *Initiative A.1*

Finalize and review LRS Pre-Engagement Analysis and make determination for Pension Administration System implementation

#### *Initiative A.2*

Deploy new back-end processing tools for benefits

B: Apply SCERS' core values consistently to foster a high-performing culture of trust, accountability, and continuous improvement.

Executive Sponsor(s): CEO

## **Initiatives & Key Activities**

### *Initiative B.1*

Integrate core values and behavioral expectations into performance management, onboarding, leadership development, and recognition

### *Initiative B.2*

Integrate core values into employee engagement surveys to measure alignment between lived behaviors and stated values

### *Initiative B.3*

Demonstrate thought leadership across pension industry by speaking on conference panels and participating in association committees

C: Equip SCERS staff with the knowledge, skills, tools and facilities needed to perform effectively today and in the future.

Executive Sponsor(s): COO

## **Initiatives & Key Activities**

### *Initiative C.1*

Keep SCERS' competitive by leveraging Ad Hoc Compensation Committee to work with compensation consultant on updated Compensation Policy, compensation studies, and monitoring of LACERA litigation

### *Initiative C.2*

Launch new intranet site for SCERS staff resources

### *Initiative C.3*

Develop Staff Training Score

D. Strengthen efficiency in everything we do.

Executive Sponsor(s): CEO

**Goal 4 Key Results**

<b>Measure</b>	<b>Target</b>
<i>Employee Engagement Survey Results</i>	<i>Achieve 80%&gt; satisfaction on Employee Engagement Survey</i>
<i>Vacancy Rate</i>	<i>Maintain &lt;10% vacancies</i>
<i>Staff Training Score</i>	<i>In development</i>
<i>Annual Performance Evaluation Completion Rate</i>	<i>90%&gt; annual reviews delivered on time</i>
<i>Participation Levels</i>	<i>Represent SCERS in 4+ industry events on conference panels or committees</i>

SCERS

# Strategic Management Plan

2025 ANNUAL REPORT



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# Message from the Chief Executive Officer

As Chief Executive Officer, I am pleased to issue the final version of this Strategic Management Plan Annual Report on behalf of the Sacramento County Employees' Retirement System (SCERS).

This report lays out our accomplishments in meeting our strategic goals in 2025. The six goals of the strategic framework have guided our continuous improvement, and the following pages will highlight our progress in Customer Service and Experience, Stakeholder Communication and Outreach, Funding Integrity and Sustainability, Investment Planning and Growth, Organizational Development and Culture, and Enterprise Capability and Technology.

In 2025, we met many of our goals, with our focus remaining fixed on member responsiveness and the improvement of service-level performance.

Some of last year's accomplishments we are most proud of include:

- Integrating an Online Retirement Application in MySCERS portal and laying the groundwork for more technology modernization
- Participating in 23 outreach events
- Improving retirement benefit processing and timing of first pension payments

SCERS also remains focused on maintaining a sustainable pension program for the long term. At June 30, 2025, SCERS was 93.5% funded at the fair value of assets totaling \$14.6 billion, and the total pension liability totaling \$15.6 billion.

The funded status represents the percentage of future pension benefits covered by the System's assets. In general terms, this funded ratio

means that as of June 30, 2025, SCERS had approximately 94 cents available for each dollar of anticipated future liability.

For the fiscal year ended June 30, 2025, SCERS' investments generated a 10.8% net return, or \$1.5 billion of net investment gain, and administrative expenses totaled \$13.7 million for the fiscal year.

For our members, this continued growth and cost containment allow SCERS to put more of its assets to work while providing more efficient customer service.

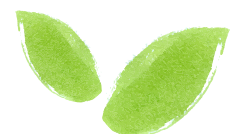
With an eye toward the future, we have spent much of 2025 preparing for the 2026 implementation of a Strategic Vision Planning project that builds a roadmap to our 100-year anniversary in 2041. This new strategic plan will close out our current Strategic Management Plan processes to focus on four new strategic priorities that position us to deliver high standards of service, adapt to future needs, and build lasting trust among members and employers.

I look forward to working hard on behalf of our members and employers in the coming year and keeping you informed of our future plans.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Eric Stern'.

Eric Stern  
Chief Executive Officer



# Core Values



We are committed to:

## Stewardship

by recognizing the trust members put in us to manage assets and resources prudently, to sustain SCERS for future generations.

## Communicating

clearly and concisely, recognizing that members and employers expect us to act with integrity, transparency, and honesty.

## Excellence

by taking pride in our work, maintaining high expectations, and focusing on results.

## Responsibility

by taking ownership of work, following through, holding ourselves accountable, and embracing ethical behavior.

## Solutions

by working with urgency to help one another succeed, fostering teamwork and collaboration, and asking for help when needed.

# Strategic Framework

The SCERS Strategic Management Program revolves around six goals. In this report, specific long-term objectives further define each goal that helps guide annual business planning.





# Goal 1

## Customer Service and Experience

Customers satisfied with timely, friendly, convenient, and accurate pension administration services.

**1.1** Deliver quality member and participant service and experience

**1.2** Deliver quality employer service and experience

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### 2025 Key Accomplishments

- ✓ Integrated Online Retirement Application in MySCERS portal
- ✓ Integrated secure-file upload into MySCERS portal
- ✓ Showed continuous improvement with retirement application processing, service delivery
- ✓ Reported performance metrics and showed continuous improvement on other service areas
- ✓ Expanded member surveys to other service areas





## Goal 2

### Stakeholder Communication and Outreach

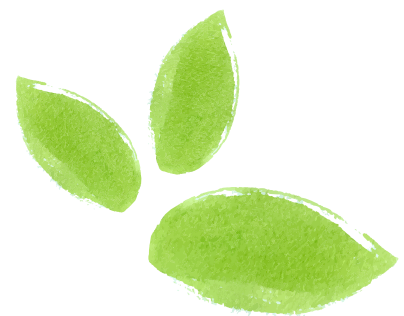
Transparent communication among stakeholders to support clear understanding of roles and responsibilities, and the value of defined-benefit pensions.

- 2.1 Promote transparency, fairness, and compliance with laws and regulations
- 2.2 Communicate timely financial and actuarial information to stakeholders
- 2.3 Engage and educate members and employers
- 2.4 Collaborate with peer pension systems and organizations

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#### 2025 Key Accomplishments

- ✓ Registered 32% of members on MySCERS
- ✓ Hosted Employer Forum
- ✓ Participated in 23 outreach events
- ✓ Hosted five joint retirement planning webinars
- ✓ Took active role in association, industry conferences and events





## Goal 3

### Funding Integrity and Sustainability

Prudent and effective funding policies and practices that assist in producing low contribution rate volatility and plan sustainability.

- 3.1** Promote plan sustainability and minimize funding volatility
  - 3.2** Minimize administrative expenses and demonstrate fiscal stewardship
  - 3.3** Promote responsible oversight to ensure accuracy and protect plan assets
- 

#### 2025 Key Accomplishments

- ✓ Conducted actuarial Risk Report
- ✓ Improved processing of unclaimed benefits and collection of overpaid benefits following member deaths
- ✓ Conducted “Alive and Well” outreach





# Goal 4

## Investment Planning and Growth

An investment program that meets SCERS' assumed rate of return over time and carefully manages investment risks.

- 4.1** Manage a diverse investment portfolio
- 4.2** Ensure liquidity sufficient to fund benefit payments and operations
- 4.3** Leverage external experts to maximize investment guidance and results
- 4.4** Ensure effective oversight of investment program

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### 2025 Key Accomplishments

- ✓ Finalized Asset Liability Modeling study and implemented Strategic Asset Allocation
- ✓ Maintained pacing plan for new investment opportunities
- ✓ Hosted the first annual Investment Forum, highlighting a dozen investment managers and strategies, and strengthening engagement between the Board, staff, and partners
- ✓ Finalized procurement process for Custody Services, approving the change from State Street to Northern Trust





# Goal 5

## Organizational Development and Culture

A high-performance organizational structure and workforce that is not dependent on any one person.

**5.1** Organize to promote accountability and career progression

**5.2** Strengthen workforce with the capacity and skills needed to fulfill SCERS' mission

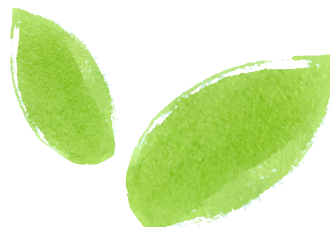
**5.3** Build on a supportive work environment and culture

**5.4** Promote strong Board-Staff partnership

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### 2025 Key Accomplishments

- ✓ Continued support for staff Engagement Committee events
- ✓ Reduced vacancy rate





# Goal 6

## Enterprise Capability and Technology

Enterprise capabilities and technology platforms that are continuously enhanced to improve performance, productivity, and efficiency.

- 6.1** Leverage technology and creative solutions to enhance enterprise performance
  - 6.2** Implement continuous improvements to business processes
  - 6.3** Manage strategically with performance-based decision making
  - 6.4** Ensure the continuity and security of benefit payments and service delivery
- 

### 2025 Key Accomplishments

- ✓ Determined pathway for future pension administration system project
- ✓ Facilitated a collaborative strategic planning process involving stakeholder surveys, Board workshops, and staff focus groups to develop a new Strategic Vision Plan
- ✓ Conducted a comprehensive operational risk assessment and launched SCERS' first internal audit program

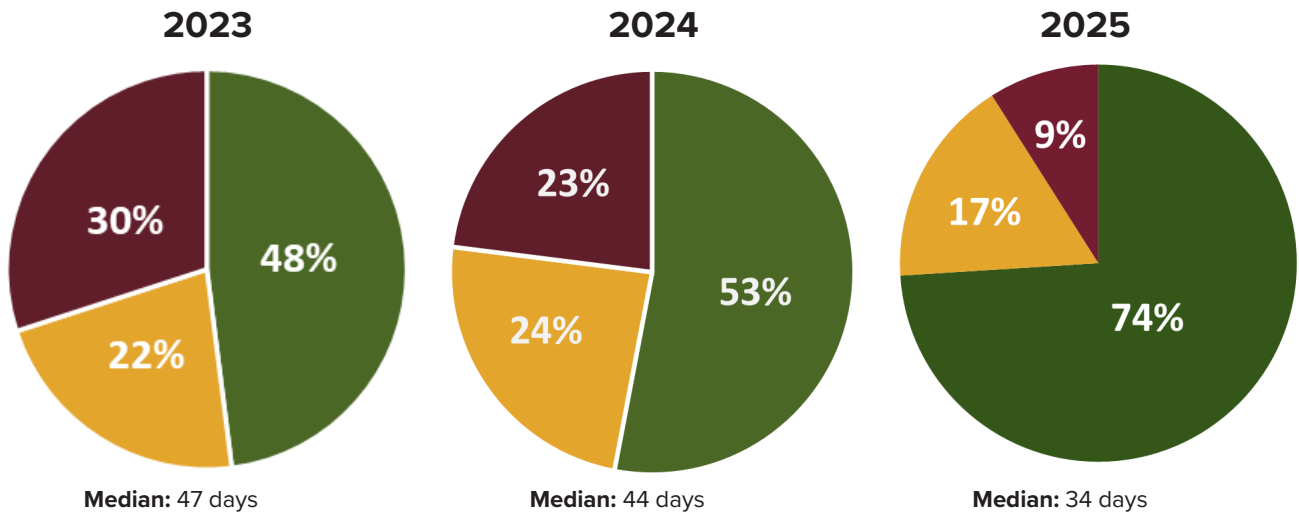




# Appendix

## Goal 1: Customer Service and Experience

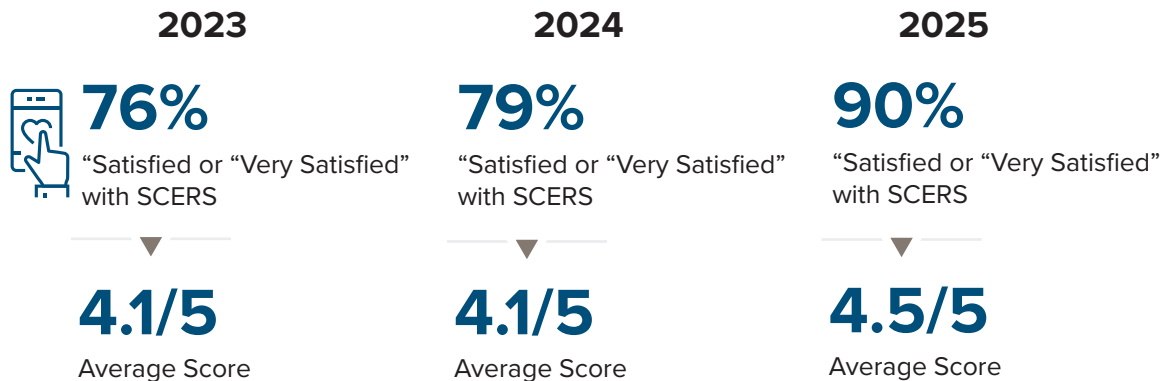
### First Payment for New Retirees



**Targets:** New retirees paid – >75% within 45 days, >90% within 60 days

■ Less than 45 days     
 ■ Between 45 and 60 Days     
 ■ Greater than 60 Days

## Member Satisfaction



**Target:** Satisfaction of new retirees surveyed > 80%



# Appendix

## Goal 2: Stakeholder Communication and Outreach

### Pension Planning Webinars



**99%**

“Good,” “Very Good” or “Excellent” on Presentation Effectiveness

**4.3/5**

Average Score\*



**Target:** Effectiveness of presentations to active members; Satisfaction > 80%

### Employer Forum



**100%**

“Agree” or “Strongly Agree” on Presentation Effectiveness

**4.6/5**

Average Score



**Target:** Effectiveness of presentations to members and employers; Satisfaction > 80%.

\* Mar, Jun, Sep, and Dec 2025 pension planning webinars



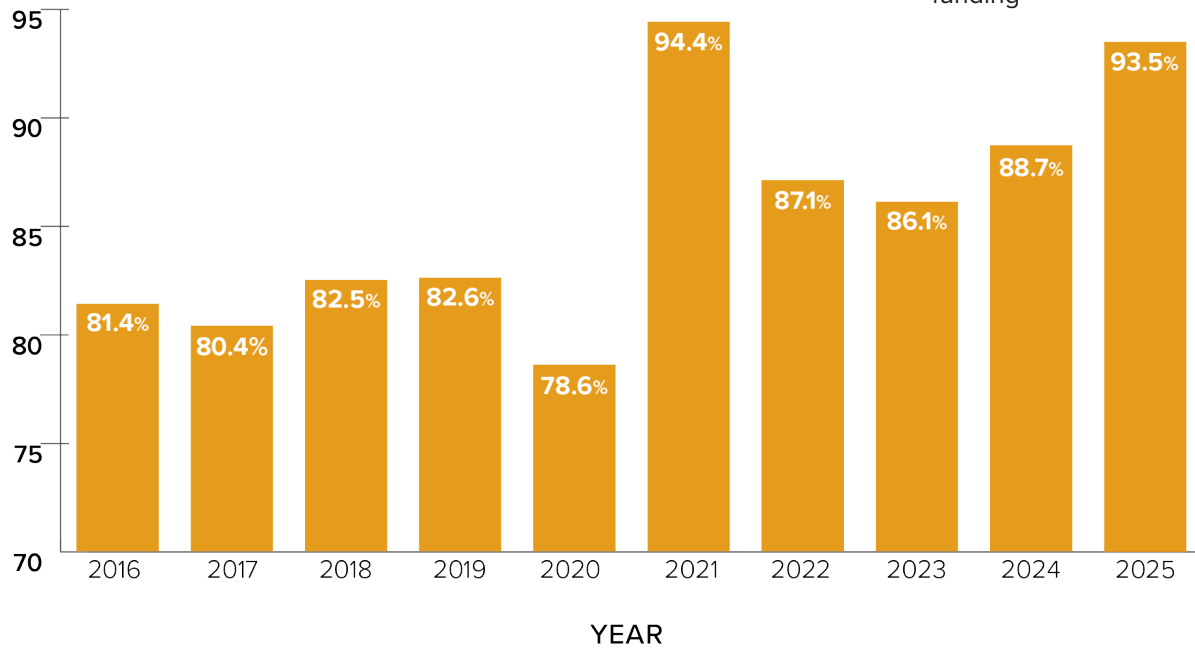
# Appendix

## Goal 3: Funding Integrity and Sustainability

### Funded Status

Funding Ratio (2016-2025 – Ended June 30)

✓ On track for 100% funding



Target: 100% funded

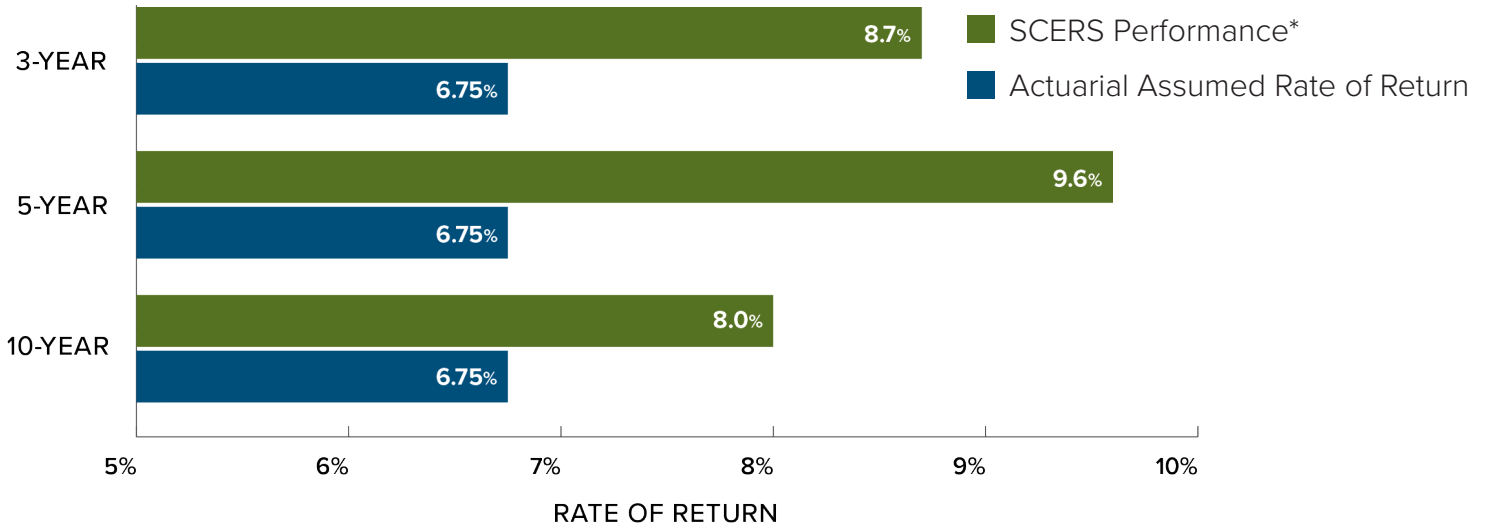


# Appendix

## Goal 4: Investment Planning and Growth

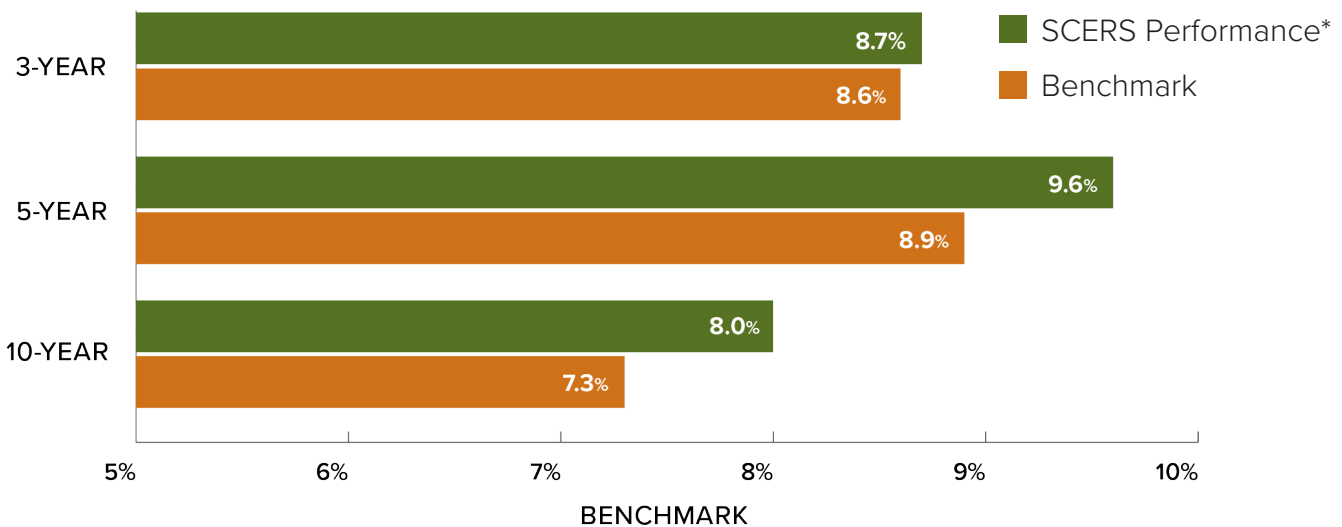
### Rate of Return (Over 3-, 5-, 10-year periods)

**Target:** Meet or exceed actuarial assumed rate of return over 3-, 5-, and 10-year periods



### Benchmarks (Over 3-, 5-, 10-year periods)

**Target:** Meet or exceed benchmarks over 3-, 5-, and 10-year periods



\* As of 6/30/2025

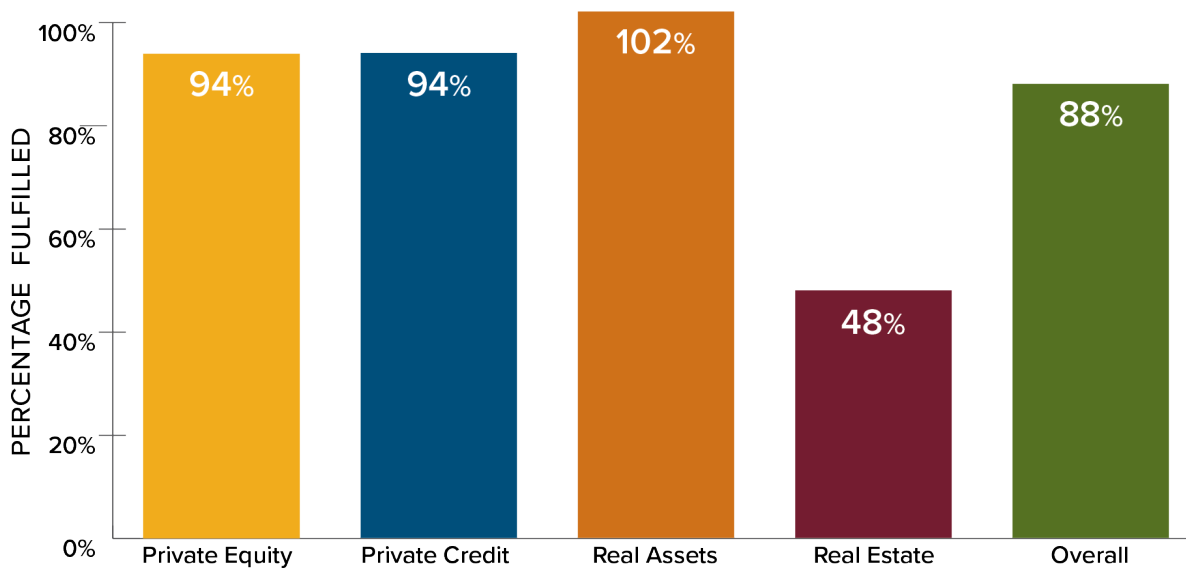
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# Appendix

## Goal 4: Investment Planning and Growth

### Investment Plan Fulfillment\*

**Target:** Maintain responsible pacing of new investment commitments in line with Investment Annual Plan; Percent of investment plan fulfilled (in dollars) projected through calendar year end.



### Rankings

**Target:** Rank in the top half of a competitive, after-fee peer universe over 3-, 5-, and 10-year periods net of fees\*\*






\* As of 12/31/2025  
 \*\* As of 6/30/2025  
 InvMetrics Public DB > \$1B Gross Median



# Appendix

## Goal 5: Organizational Development and Culture

	2023	2024	2025
 <p><b>21.4%</b> Average Staff Vacancy Rate</p> <p>▶ <b>Target:</b> Staff vacancy rate &lt; 10%</p>	<p><b>20.7%</b> Average Staff Vacancy Rate</p>	<p><b>13.9%</b> Average Staff Vacancy Rate*</p>	
 <p><b>89%</b> Employee Satisfaction</p> <p>▶ <b>Target:</b> Overall satisfaction of employees surveyed &gt; 80%</p>	<p><b>79%</b> Employee Satisfaction</p>	<p><b>78%</b> Employee Satisfaction</p>	
 <p><b>6</b> Board Education Sessions</p> <p>▶ <b>Target:</b> Conduct at least one Board educational presentation a quarter to support effective oversight</p>	<p><b>8</b> Board Education Sessions</p>	<p><b>6</b> Board Education Sessions</p>	

\* As of 12/31/2025, vacancy rate was 6.7%