



San Joaquin County Employees Retirement Association

A G E N D A

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, AUGUST 9, 2024 AT 9:00 AM

Location: SJCERA Board Room, 220 East Channel Street, Stockton, California.

The public may also attend the Board meeting live via Zoom by (1) clicking here <https://us02web.zoom.us/j/88169913157> and following the prompts to enter your name and email, or (2) calling (669) 219-2599 or (669) 900-9128 and entering Meeting ID [88169913157 #](https://us02web.zoom.us/j/88169913157).

Persons who require disability-related accommodations should contact SJCERA at (209) 468-9950 or ElainaP@sjcera.org at least forty-eight (48) hours prior to the scheduled meeting time.

1.0 ROLL CALL

2.0 PLEDGE OF ALLEGIANCE

3.0 MEETING MINUTES

3.01 Minutes of Special Board Meeting of July 16, 2024

04

3.02 Board to consider and take possible action

4.0 PUBLIC COMMENT

4.01 The public is welcome to address the Board during this time on matters within the Board's jurisdiction, following the steps listed below. Speakers are limited to three minutes, and are expected to be civil and courteous. Public comment on items listed on the agenda may be heard at this time, or when the item is called, at the discretion of the Chair.

If joining via Zoom, Public Comment can be made in the following ways:

PC or Mac: select "Participants" in the toolbar at the bottom of your screen, then select the option to raise or lower your hand.

Mobile Device: select the "More" option in the toolbar at the bottom of your screen, then select the option to raise or lower your hand.

Tablet: select the icon labeled "Participants," typically located at the top right of your screen, then select the hand icon next to your device in the Participants column.

If dialing in from a phone for audio only, dial *9 to "raise your hand."

If attending in person, members of the public are encouraged to complete a Public Comment form, which can be found near the entry to the Board Room.

Except as otherwise permitted by the Ralph M. Brown Act (California Government Code Sections 54950 et seq.), no deliberation, discussion or action may be taken by the Board on items not listed on the agenda. Members of the Board may, but are not required to: (1) briefly respond to statements made or questions posed by persons addressing the Board; (2) ask a brief question for clarification; or (3) refer the matter to staff for further information.

5.0 CONSENT ITEMS

- 5.01** Service Retirements (13) 08
- 5.02** Cyber Security Update 11
- 5.03** Board to review and take possible action

6.0 PRIVATE CREDIT EDUCATION

- 6.01** Presentation by Maya Ortiz de Montellano of Meketa Investment Group 12

7.0 PRIVATE CREDIT MANAGER

- 7.01** Presentation by Vinay Kumar, Head of Private Credit and Bridget McKenna, Investor Relations of Silver Rock 30

8.0 CLOSED SESSION

- 8.01** Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 8.02** Employee Disability Retirement Application(s) (1)
California Government Code Section 54957(b)
- 8.03** Threat to Public Services or Facilities
California Government Code Section 54957(a)
Consultation with: Legal Counsel & IT Cybersecurity Staff

9.0 INVESTMENT CONSULTANT REPORTS

- 9.01** Presented by David Sancewich of Meketa Investment Group
 - 01 Monthly Investment Performance Updates
 - a Manager Performance Flash Report - June 2024 38
 - b Economic and Market Update - June 2024 44
- 9.02** Investment Fee Transparency Report 63
- 9.03** Board to receive and file report

10.0 2024 ANNUAL INVESTMENT ROUNDTABLE

- 10.01** Draft Investment Roundtable agenda 73
- 10.02** Board to review and discuss proposed topics and give direction to staff as appropriate

11.0 STAFF REPORTS

- 11.01** Trustee and Executive Staff Travel

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02	Summary of Pending Trustee and Executive Staff Travel	81
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03	Summary of Completed Trustee and Executive Staff Travel	88
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b	Summary Wharton Advanced Investments, Brian McKelvey	91
11.02	Board to consider and take possible action on any new travel request	
11.03	Legislative Summary Report/SACRS Legislative Update	94
11.04	CEO Report	98
11.05	Board to receive and file reports	
12.0	COMMENTS	
12.01	Comments from the Board of Retirement	
13.0	BOARD OF RETIREMENT COMMITTEE ASSIGNMENTS	
13.01	Chair to review committee assignments and make changes as necessary	102
01	Trustee committee assignments August 2024 - July 2025	
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15.0	SUMMARY OF BOARD DIRECTION	
16.0	ADJOURNMENT	



San Joaquin County Employees Retirement Association

MINUTES

SPECIAL MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT TUESDAY, JULY 16, 2024 AT 10:03 AM

Location: SJCERA Board Room 220 East Channel Street, Stockton, California

1.0 ROLL CALL

- 1.01 MEMBERS PRESENT:** Phonxay Keokham, Emily Nicholas (out at 12:00 p.m.), Sam Kaisch, JC Weydert, Raymond McCray, Michael Duffy (in at 10:06 a.m.) and Michael Restuccia, presiding
- MEMBERS ABSENT:** Chanda Bassett, Steve Ding, Steve Moore
- STAFF PRESENT:** Chief Executive Officer Renee Ostrander, Assistant Chief Executive Officer Brian McKelvey, Chief Counsel Aaron Zaheen, Retirement Investment Officer Paris Ba, Information Systems Analyst Lolo Garza, Administrative Secretary Elaina Petersen
- OTHERS PRESENT:** David Sancewich of Meketa, Graham Schmidt and Anne Harper of Cheiron, Brenda Keily, Chief Deputy County Administrator, Omar Khweiss of San Joaquin County Mosquito/Vector Control

2.0 PLEDGE OF ALLEGIANCE

- 2.01** Led by Michael Restuccia

3.0 PROPOSED RESOLUTION IN APPRECIATION OF TRUSTEE JENNIFER GOODMAN

- 3.01** The Board voted unanimously (7-0) to approve the Resolution of Appreciation of Trustee Goodman (Motion: McCray; Second: Duffy)

4.0 ELECTION OF OFFICERS

- 4.01** Board to elect officers for 2024-2025
- 4.02** The Board voted unanimously (7-0) to re-elect as follows: Trustee Michael Restuccia as Chairperson (Motion: Duffy; Second: Keokham), Trustee Michael Duffy as Vice Chairperson and Trustee Raymond McCray as Secretary. (Motion: Keokham; Second: Kaisch)

5.0 MEETING MINUTES

- 5.01** Minutes of Board Meeting of June 7, 2024
- 5.02** Minutes of Administrative Meeting of June 7, 2024
- 5.03** The Board voted unanimously (7-0) to approve the Minutes of the Board Meeting of June 7, 2024 (Motion: Weydert; Second: Nicholas). The Board voted unanimously (7-0) to approve the Minutes of the Administrative Committee Meeting of June 7, 2024 (Motion: Duffy; Second: Keokham)

6.0 PUBLIC COMMENT

6.01 There was no public comment

7.0 CONSENT ITEMS

7.01 Service Retirements (13)

7.02 Dissolution of Ad Hoc Committees - Facilities and Administrative Transition

7.03 Mid-Year Budget Update

7.04 Board Policies and Charters Requiring No Amendments or Non-substantive Amendments

01 Age Verification Policy

02 Annual Additions Limit-IRC 415(c) Policy

03 Annual Benefits Limit-ITC 415(b) Policy

04 Audit Committee Charter

a Audit Committee Charter - Markup

b Audit Committee Charter - Clean

05 Computer Equipment Policy

06 Correction of Errors or Omissions Policy

07 Disability Retirement and Active Member Death Policy and Procedure

08 Document and Data Retention Policy

09 Electronic Signature Policy

10 Normal Retirement Age-IRC 401(a) Policy

11 Trustee Education Policy

a Trustee Education Policy - Markup

b Trustee Education Policy - Clean

7.05 Board Policies and Charters Requiring Substantive Amendments

01 Compensation Earnable Annual Limit-IRC 401(a)(17) Policy

02 Dissolution of Marriage or Registered Domestic Partnership Policy

03 Final Compensation Review Policy

7.06 Resolution 2024-07-01 Titled "Board Policy Amendments"

7.07 The Board voted unanimously (7-0) to approve the consent items and adopt Resolution 2024-07-01 (Motion: Duffy; Second: Kaisch)

8.0 ACTUARIAL REPORT AND 2025 RETIREMENT CONTRIBUTION RATES

8.01 Annual Actuarial Valuation Report as of December 31, 2023, prepared by Cheiron

01 Presentation by Graham Schmidt

8.02 The Board received and filed report

8.03 Resolution 2024-07-02 titled "2025 Retirement Contribution Rates"

- 8.04** The Board voted unanimously (7-0) to accept the actuarial report, approve the retirement contribution rates for 2025 and adopt Resolution 2024-07-02 (Motion: McCray; Second: Nicholas)

9.0 INVESTMENT CONSULTANT REPORTS

- 9.01** Presented by David Sancewich of Meketa Investment Group

01 Monthly Investment Performance Updates

a Manager Performance Flash Report - May 2024

b Economic and Market Update - May 2024

- 9.02** Education: Diversification and Patience in Investing presentation by David Sancewich of Meketa Investment Group

- 9.03** The Board received and filed reports

10.0 2024 ANNUAL INVESTMENT ROUNDTABLE

- 10.01** The Board reviewed and discussed proposed topics and gave direction to staff and consultants as appropriate

11.0 STAFF REPORT

- 11.01** Trustee and Executive Staff Travel

01 Conferences and Executive Staff Travel

02 Summary of Pending Trustee and Executive Staff Travel

a Travel Requiring Approval (2)

03 Summary of Completed Trustee and Executive Staff Travel

a Lightspeed Conference Report by Paris Ba

- 11.02** Board accepted and filed reports and voted unanimously (6-0) to approve two pending travel requests (Motion: Keokham; Second: Restuccia)

- 11.03** Quarterly Operations Report

01 Accounts Received Second Quarter 2024

02 Disability Quarterly Report

03 Pension Administration System Update

04 Quarterly Operations Metrics

- 11.04** Legislative Summary Report

- 11.05** CEO Report

In addition to the written report CEO Ostrander outlines her three part focus plan for the next few months 1) moving forward with completion on the 2024 action items; 2) working on the implementation schedule for the pension administration system; and 3) connecting to our employers and members to identify efforts for the 2025 work plan that will benefit the system moving forward.

- 11.06** Board received and filed reports

12.0 COMMENTS

12.01 Trustee Restuccia welcomed new Trustee Sam Kaisch at the beginning of the meeting, he is looking forward to working with Trustee Kaisch.

Trustee Keokham congratulated reelected Board Officers and welcomed Trustee Sam Kaisch on his win and looks forward to working with Trustee Kaisch.

Trustee Duffy welcomed Trustee Sam Kaisch.

Trustee Kaisch thanked the Board of Retirement for their warm welcome to the Board and looks forward to serving.

13.0 REPORT OUT OF CLOSED SESSION

13.01 On April 12, 2024, the Board voted unanimously to approve Resolution 2024-07-03 titled "Stellex Fund III" and to authorize the CEO to sign the necessary documents to invest \$40 million in the fund.

14.0 MOVE NOVEMBER 1, 2024 BOARD OF RETIREMENT MEETING TO NOVEMBER 8, 2024

14.01 The Board unanimously (6-0) to approve moving the November meeting from November 1, 2024 to November 8, 2024 (Motion: Duffy; Second: Kaisch)

15.0 CALENDAR

15.01 Board Calendar

16.0 ADJOURNMENT

16.01 The Board took a break at 11:09 a.m., returning to work at 11:16 a.m.

There being no further business the meeting was adjourned at 12.39 p.m.

Respectfully Submitted:

Michael Restuccia, Chair

Attest:

Raymond McCray, Secretary



San Joaquin County Employees Retirement Association

August 2024

5.01 Service Retirement

Consent

01 MARIA A ALCALA

Psychiatric Technician
Mental Health-Adult Outpatient

Member Type: General

Years of Service: 01y 06m 11d

Retirement Date: 6/1/2024

Comments: 2nd retirement. Member retired June 2019 on first period of employment.

02 DIXIE T BAMBICO

Nursing Assistant
Hosp Labor-Del-Rcvry-Post Part

Member Type: General

Years of Service: 24y 09m 22d

Retirement Date: 5/29/2024

03 DANIEL J BRAND

Deferred Member
N/A

Member Type: General

Years of Service: 12y 11m 27d

Retirement Date: 6/13/2024

Comments: Deferred from SJCERA since November 2021.

04 TIMOTHY R CALLAHAN

Engineering Assistant II
Utility Districts

Member Type: General

Years of Service: 25y 07m 13d

Retirement Date: 6/1/2024

05 JASON A EALA

Shelter Supervisor II
Mary Graham Childrens Shelter

Member Type: General

Years of Service: 21y 00m 16d

Retirement Date: 6/11/2024

06 PAULA G KAUFMANN

Senior Administrative Spvr
HSA - Admin Support

Member Type: General

Years of Service: 09y 00m 26d

Retirement Date: 6/16/2024

Comments: Tier 2 member. Eligible to retire with 5 years of service credit.

07 DUSTIN A KULLING

Deferred Member
N/A

Member Type: Safety

Years of Service: 19y 01m 20d

Retirement Date: 5/31/2024

Comments: Deferred from SJCERA since December 2021. Outgoing reciprocity and concurrent retirement with CalPERS.



San Joaquin County Employees Retirement Association

August 2024

08	GANELLE E LEWIS	Deferred Member N/A
	Member Type: General Years of Service: 00y 08m 13d Retirement Date: 5/7/2024 Comments: Deferred from SJCERA since October 2021.	
09	GANELLE E LEWIS	Deferred Member N/A
	Member Type: Safety Years of Service: 08y 08m 12d Retirement Date: 5/7/2024 Comments: Deferred from SJCERA since October 2021.	
10	SINCERIE C LOCKE	Deferred Member N/A
	Member Type: General Years of Service: 00y 04m 06d Retirement Date: 6/1/2024 Comments: Deferred from SJCERA since August 2007.	
11	SINCERIE C LOCKE	Deferred Member N/A
	Member Type: Safety Years of Service: 05y 01m 19d Retirement Date: 6/1/2024 Comments: Deferred from SJCERA since August 2007.	
12	ANTONIO NAVARRO	Deferred Member N/A
	Member Type: Safety Years of Service: 11y 07m 18d Retirement Date: 6/1/2024 Comments: Deferred from SJCERA since September 2001. Outgoing reciprocity and concurrent retirement with CalPERS.	
13	TAMARA D ROSS	Deferred Member N/A
	Member Type: General Years of Service: 05y 10m 06d Retirement Date: 6/1/2024 Comments: Deferred from SJCERA since July 2013. Outgoing reciprocity and concurrent retirement with CalPERS.	
14	DAWN E RYAN	Deferred Member N/A
	Member Type: General Years of Service: 20y 03m 24d Retirement Date: 5/21/2024 Comments: Deferred from SJCERA since November 2017.	



San Joaquin County Employees Retirement Association

August 2024

15 **WENDELL P YOUNGSMA**

Deferred Member
N/A

Member Type: General

Years of Service: 15y 02m 07d

Retirement Date: 6/15/2024

Comments: Deferred from SJCERA since June 2014.



Board of Retirement Meeting

San Joaquin County Employees' Retirement Association

Agenda Item 5.02

DATE August 9, 2024

SUBJECT: Cyber Security Update

SUBMITTED FOR: X CONSENT ACTION INFORMATION

PURPOSE

To provide the Board of Retirement and members with an update regarding our cybersecurity activities over the past year and items planned for the remaining of 2024.

DISCUSSION

In August 2023, SJCERA IT leadership provided a report to the board regarding the PBI breach that occurred in May 2023. Even though SJCERA's operations weren't directly affected by the breach, the report highlighted our current security measures that protect member data and next steps. Based on that incident and activities already planned through the remainder of 2023, SJCERA IT staff undertook a significant, internal assessment of our cybersecurity maturity including review and development of policies, procedures, enhancements to infrastructure, and implementation of tools and training needed to protect member data internally and externally through a third-party risk assessment.

Through July 2024, SJCERA has completed the following cybersecurity activities:

- Third-Party Risk Assessment – third-party risk profiling and plan to address risks
- Security Awareness Staff Training – simulated phishing attacks, KnowBe4 security trainings completed by all staff, and monthly ongoing staff training
- Reviewed and developed SJCERA Cybersecurity Policies – over 20 IT and cyber security policies drafted to guide the long-term security of agency and member data
- Formalized our Incident Management Response Plan – defined and documented plan to address simple desktop to complex infrastructure incidents
- Implemented Infrastructure-wide monitoring and Cloud Security Program – tools and resources to monitor and evaluate our technology and physical environment 24/7
- Reassessed and tested effectiveness of Security Program after Apple to Windows migration

In the next year SJCERA and partners will continue to enhance our cybersecurity posture by:

- Evolving our Threat Management Program
- Continuing Third-Party Risk Management Program
- Continue Security Awareness Training for Staff
- Improve Incident Response, Recovery, and Remediations
- Formalize new Cybersecurity Policies with the Board of Retirement in December

A handwritten signature in blue ink, appearing to read "Brian McKelvey", is written over a horizontal line.

Brian McKelvey
Assistant Chief Executive Officer



San Joaquin County Employees' Retirement Association

August 9, 2024

Private Credit Educational
Overview

Private Credit Defined

Private credit is a loan or other form of debt financing originated by a non-bank lender that is subject to privately negotiated terms.

Private credit also includes opportunities that stem from asset purchases from sellers who are often motivated by non-economic reasons.

A wide range of collateral types may back that loan or financing including corporate cash flows, consumer and small business receivables, financial assets, and hard assets.

Key Highlights

- Broad opportunity set with diversified return sources
- Strong downside protection through cash flow, structure and/or asset coverage
- Opportunity for consistent returns with additional upside potential
- Illiquidity premium (relative to public corporate credit)
- Shallower J-curve (relative to private equity)

Expected Returns and Terms for Private Credit Vary Widely

Target Return

Varies widely dependent on strategy

- Targeted returns range from 7-9% net IRR (middle market direct lending unlevered) to >15% net IRR for special situations and opportunistic strategies

Fund Term

Shorter than private equity but varies widely by strategy

- 3-5-year investment period typical
- 5-7-year final life (some funds have two 1-year extensions) typical
- Most income-oriented funds distribute income including during the investment period
- Many funds recycle capital

Fees

Dependent on strategy

- 1.0-1.75% management fee typical
- 10-15% incentive fee typical
- 7% preferred return typical
- Management fee paid on invested (rather than committed) capital

Role within the Portfolio Varies

Income Oriented Emphasis on yield

- Yield primary source of return
- Origination-based strategies emphasized
- Limited upside
- Focus on consistency and downside protection
- Emphasis is on IRR, not MOIC

Capital Appreciation Emphasis is on higher absolute returns

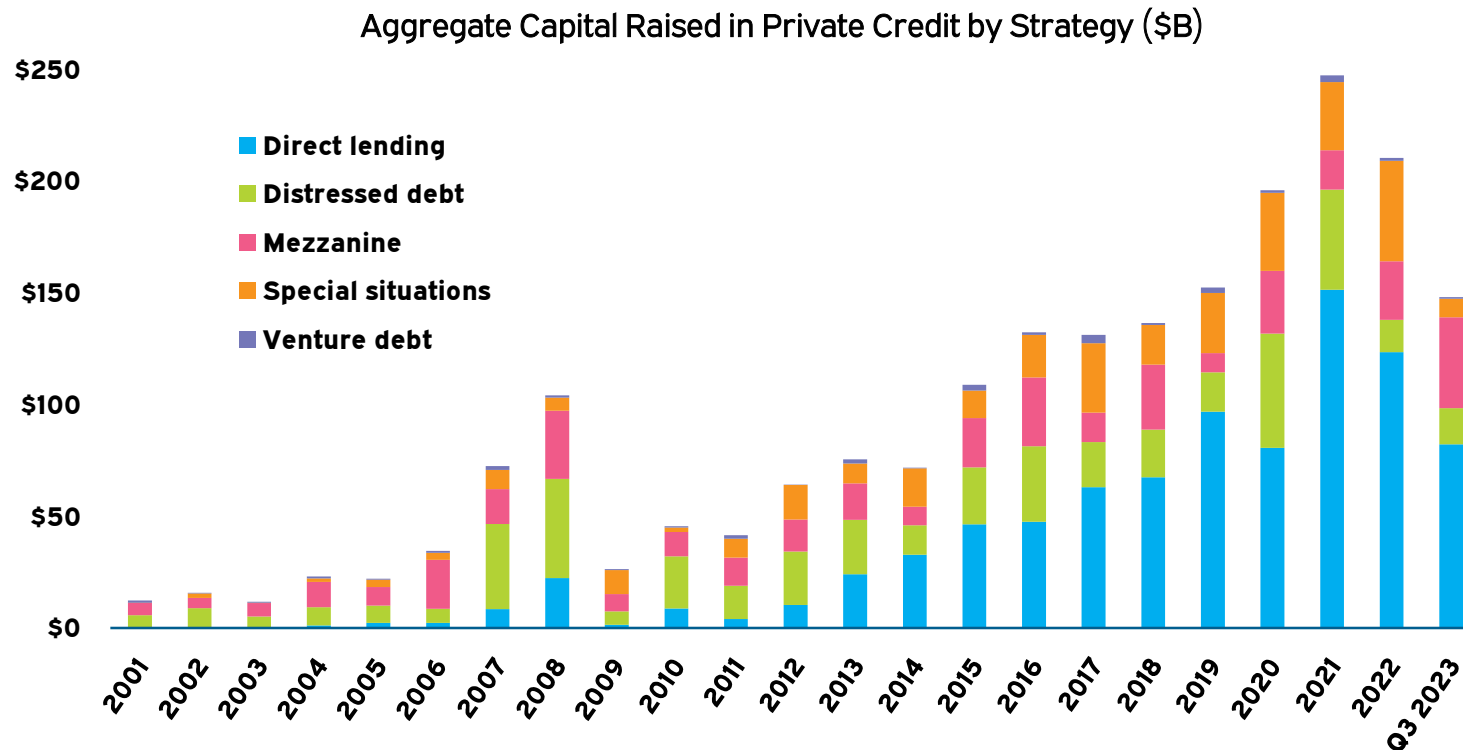
- Both performing and non-performing strategies
- May be more opportunistic
- Opportunity for higher IRR and MOIC

Hybrid Combination of income and capital appreciation

- Most common approach, in our experience

Evolution of Private Credit Strategies

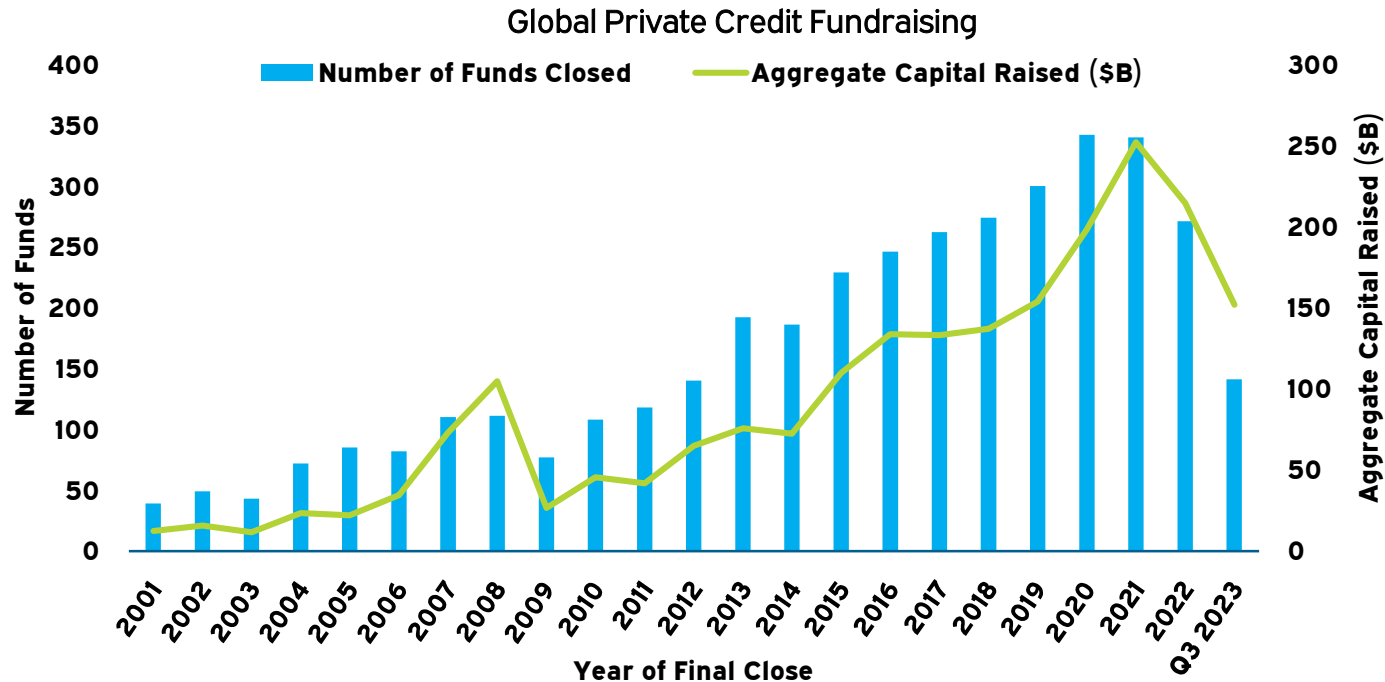
- Prior to the Global Financial Crisis (GFC), Mezzanine and Distressed Debt were the primary private credit strategies.
- Post GFC, fundraising has centered on Direct Lending, currently the largest strategy by assets.



Source: Preqin, 2024 Global Private Debt Report published in December 2023. Note private debt fund-of-funds were excluded from this chart.

Private Credit Universe

- Since 2010, aggregate capital raised for Private Credit has quadrupled in size.
 - The number of funds closed has increased by roughly 2.5x over the same period.
- Private Credit recently surpassed Real Estate to become the second largest private markets asset class, behind Private Equity.



Source: Preqin, as of June 2023. Private Credit became the second largest asset class in private markets as measured by total assets under management for the year 2023, as of June 2023. Assets under management refers to both dry powder and unrealized value. Private market asset classes include private equity, private credit, natural resources, real estate, and infrastructure.

Source: Preqin, 2024 Global Private Debt Report published in December 2023

Meketa Private Credit Universe

Direct Lending

Capital Structure

- First Lien
- Unitranche
- Second Lien
- Mezzanine/Junior Debt

Geography

- US
- Europe
- Asia/Emerging Markets
- Global

Industry

- Healthcare
- Franchise
- Technology

Specialty Finance

Consumer

- Credit Cards
- Student Loans
- Auto Loans
- Consumer Installment

Commercial

- Accounts Receivable
- Trade Finance
- Small Balance

Mortgage Credit

- Homebuilder Finance
- Re-Performing Loans
- Non-QM

Real Assets

- Equipment Leasing
- Aviation
- Shipping
- Solar/Renewables
- Agriculture
- Infrastructure

Special Situations

Distressed

- Corporate
- Mortgage
- Commercial Real Estate

Capital Solutions

Non-Performing Loans

Diversifying

Royalties

- Music
- Health Care
- Intellectual Property

Litigation Finance

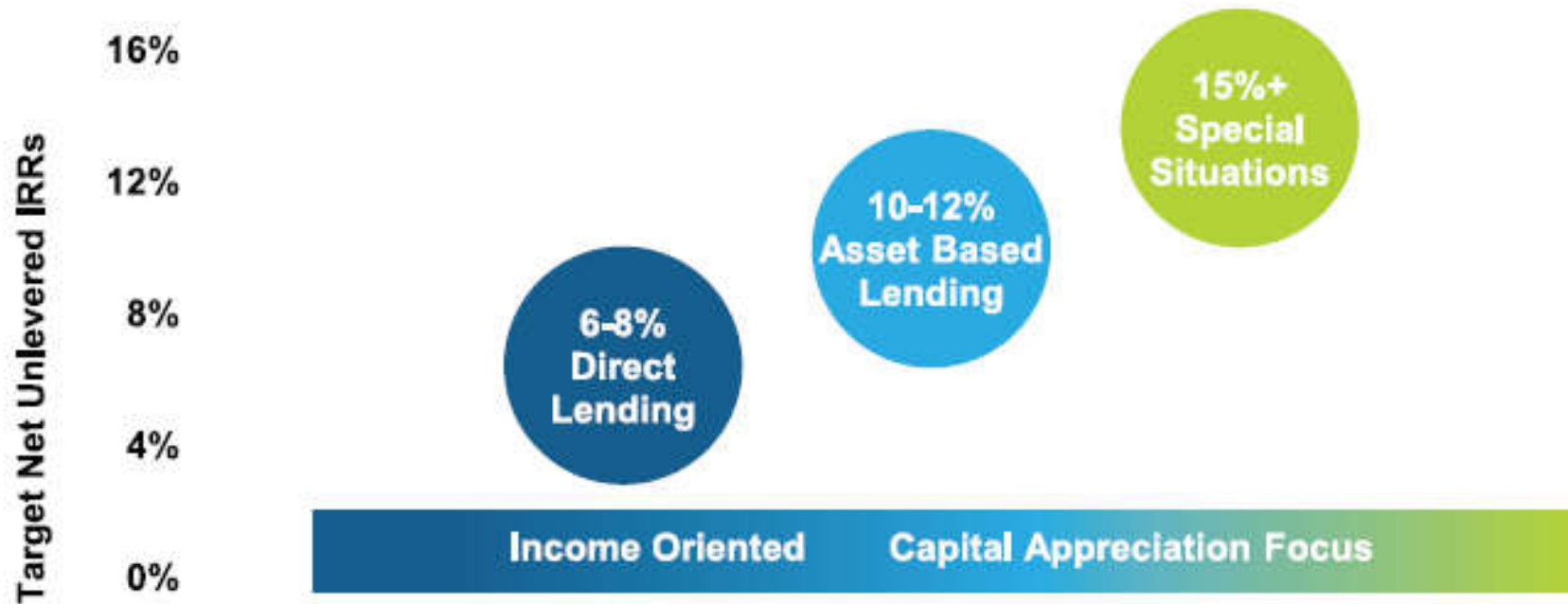
Significant Risk Transfer

Range of Strategy Returns

→ Primary drivers of private credit returns are income and capital appreciation.

- Variety of implementation approaches leads to a range of outcomes.

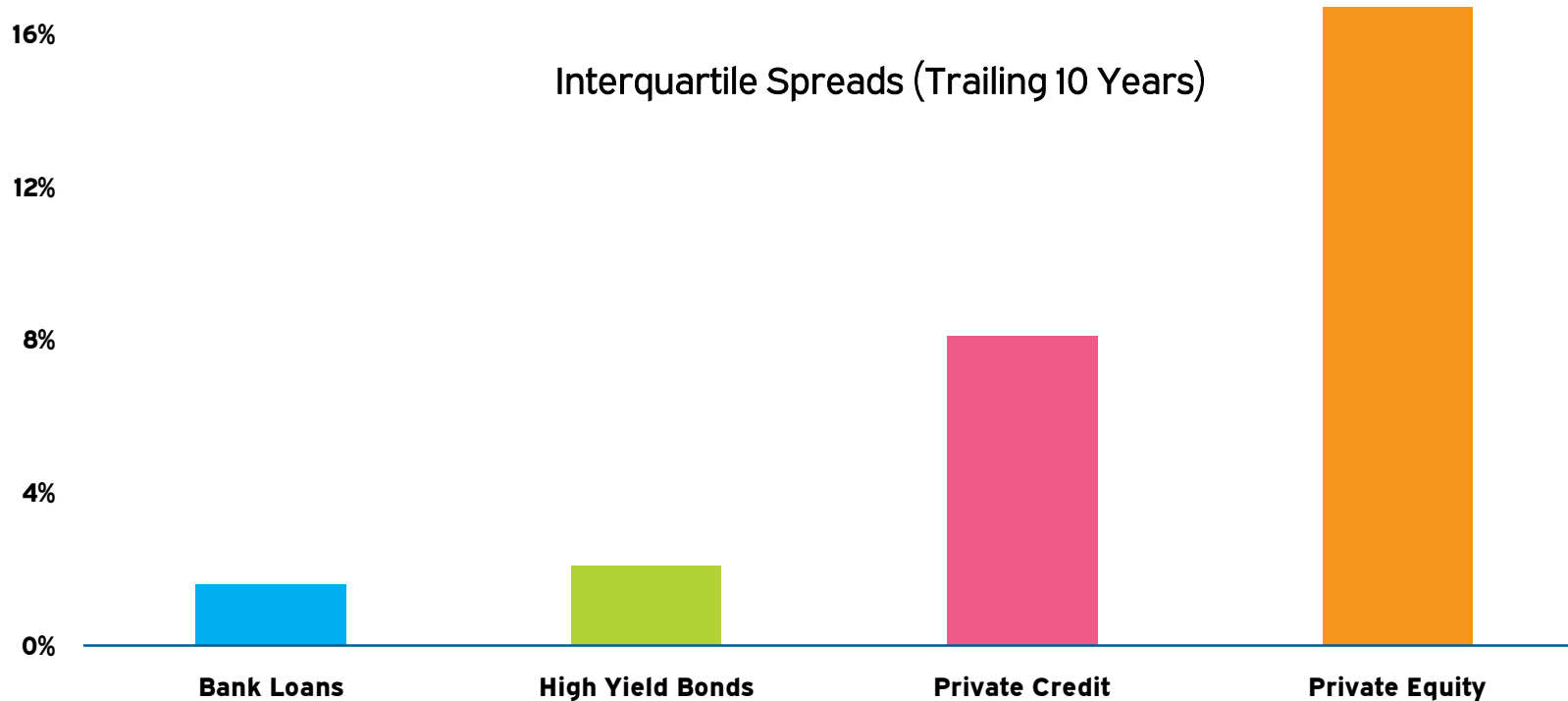
Targeted Net Unlevered IRRs by Strategy



Source: Meketa Investment Group, 2024.

Manager Alpha Potential

- Interquartile spreads indicate the potential value from selecting superior funds/managers.
- Spreads for Private Credit are higher than public comps but lower than Private Equity.
 - Spreads also vary meaningfully by strategy

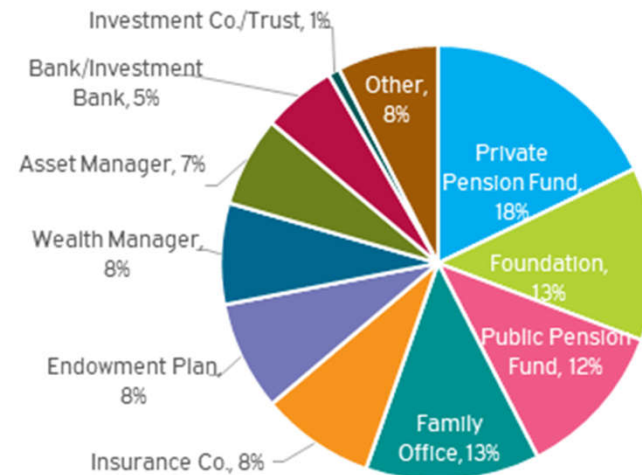


Source: Cambridge Associates via IHS Markit, IRR quartiles by vintage year, and eVestment data pulled in April 2024. Private asset funds raised Vintage Year 2012 to 2021. High yield and bank loan data for the trailing 10 years as of December 31, 2022. Indices: Cambridge Private Credit Composite, Cambridge Private Equity Composite, eVestment High Yield Universe, eVestment Bank Loans Universe. Average fund count is 33 for private credit, 107 for private equity, 84 for bank loans, 143 for high yield. For more information on the bank loans and high yield alpha calculation, see Meketa's Manager Alpha Whitepaper.

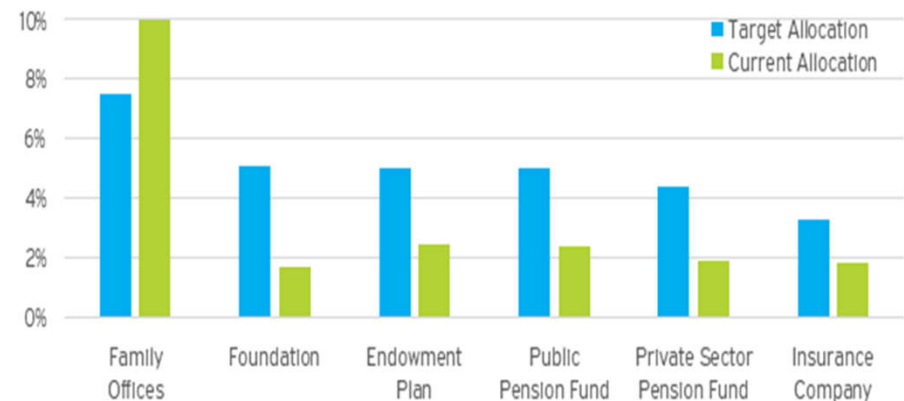
Private Credit Investors

- Private Credit investors span private and public entities:
- By number, the investor base is diversified across public and private groups.
- By capital invested, insurers and Canadian pension are currently the largest allocators.
- Strategic allocation ranges vary, but 5%-8% is typical.
- As a "newer" strategic asset class, many investors are still building target allocations.

Private Credit Investors, by Proportion of Total Investors



Median and Target Allocation, by Private Credit Investor Type



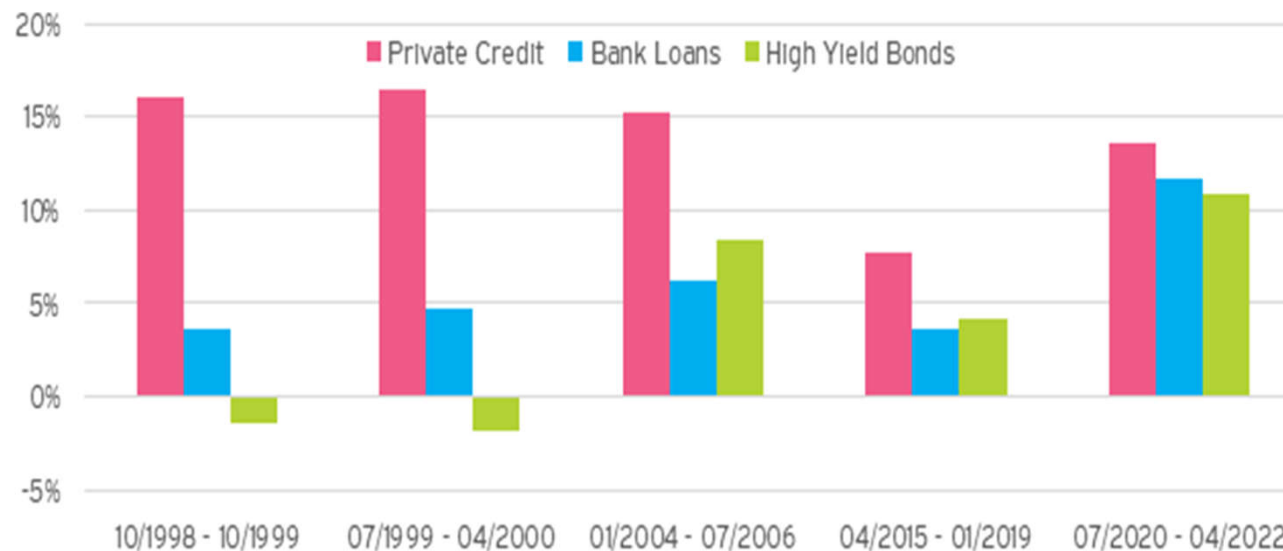
Source: Preqin, Global Private Debt Report.

Private Credit in a Rising Rate Environment

Private credit typically does not have significant inflation exposure because:

- Loans are predominantly floating rate
- Higher coupons and a short weighted-average life may also dampen rate sensitivity
- Many middle market companies are underwritten to have strong interest coverage and strong EBITDA margins
- If higher rates leads to higher volatility, then MMDL managers may see wider spreads

Floating Rate Performance in Recent Interest Rate Cycles



Data used to calculate performance included Cambridge Associates via IHS Market and FRED (both as of May 2023). Returns are annualized over the specified periods. 10/1998 - 10/1999 had a 1.8% net 10-year Treasury rate increase. 07/1999 - 04/2000 had a 1.3% net federal funds effective rate increase. 01/2004 - 07/2006 had a 4.3% net federal funds effective rate increase. 04/2015 - 01/2019 had a 2.3% net federal funds effective rate increase. 07/2020 - 04/2022 had a 1.1% net federal funds effective rate and 2.3% 10-year Treasury increase.

Summary

Opportunity for consistent returns with additional upside potential

- Income
- Illiquidity premium
- Downside protection
- Diversification benefits
- Lower interest rate sensitivity

Broad, growing and very sizeable opportunity set

Multiple implementation approaches

Appendix

Middle Market Direct Lending – Characteristics by Capital Structure Seniority

First Lien Loans

- Floating rate
- Maintenance covenants
- First dollar debt up to 4.5X
- Senior-secured, first claim on assets
- 1.5-2.5% upfront fees
- Cash yield of 5.5% -9.0%

Unitranche

- Floating rate
- Maintenance covenants
- First dollar debt up to 7.0X
- Senior-secured, first claim on assets
- Call protection
- 1.5-3.0% upfront fees
- Cash yield of 5.5% -9.0%

Second Lien Loans

- Floating rate
- Call protection
- Senior-secured
- Larger companies (\$75-\$150M EBITDA)
- Leverage from 4.5-7.0X
- 1.5-4.0% upfront fees
- Cash yield of 8.5% -9.0%

Specialty Finance Overview

GPs can lend to a specialty finance company through a highly structured transaction and/or purchase portfolios of assets. Specialty lending is broadly defined as any financing activity outside of the banking system and typically ties to:

- Consumer lending (student loans, auto loans, credit cards)
- Commercial lending (equipment leasing, business credit cards, SBA loans, merchant cash advance)

The global addressable universe was estimated to be \$4.5T as of September 2020 and is predicted to grow to ~\$7T in 5 years.*

Representative Characteristics (for illustration purposes only)

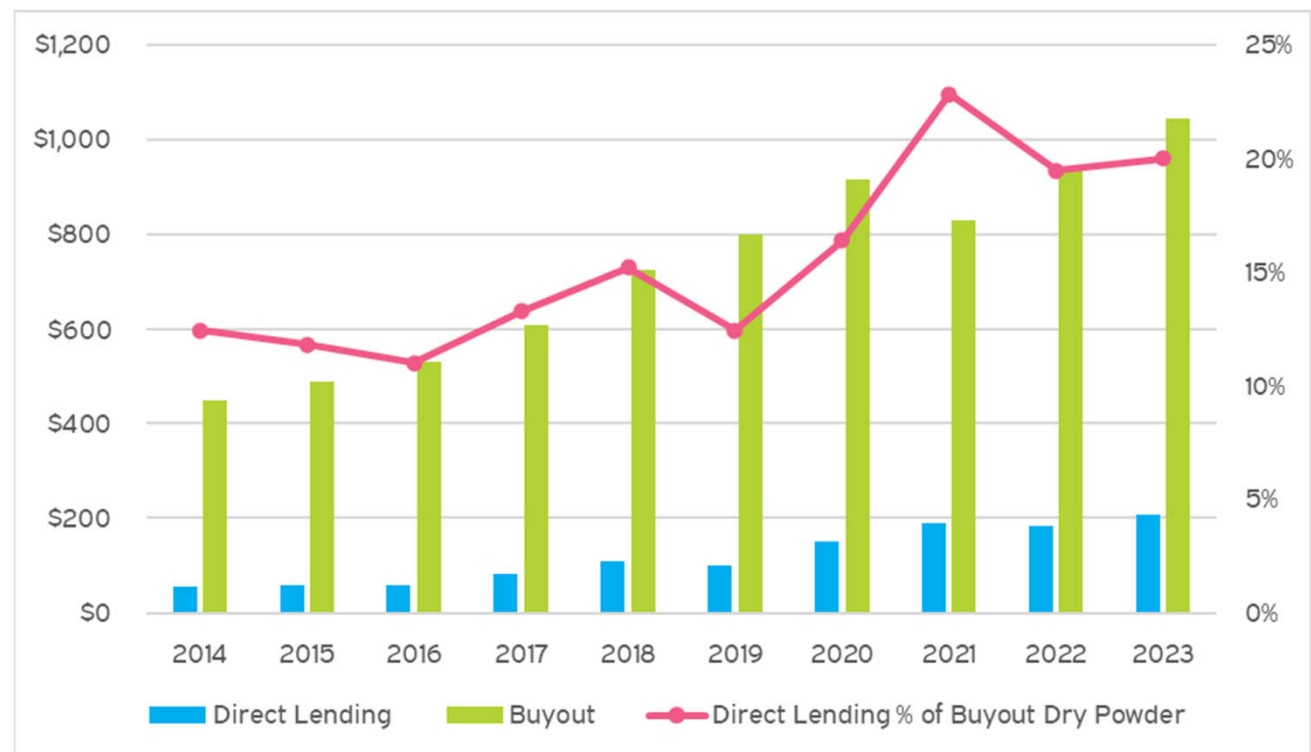
Investment Type	→ Direct origination ("lending to lenders"), portfolio acquisitions, pre-securitization warehousing (bridge to public ABS market)
Assets/Strategies	→ Loans, leases, receivables, mortgages, tax credits, royalties, service contracts → Equipment leasing, trade finance, solar finance, homebuilder finance
Structure	→ Typically through a special purpose vehicle where assets are segregated and a loan is made against those assets → Borrower typically provides first loss protection through equity capital → Borrower typically serves as the operating platform and servicer → Strictly defined asset eligibility requirements (including approval rights and concentrations limits); performance triggers often established → Cash flow controls clearly defined → Contractual cash flows determined; upside optionality can be included
Gross Yield/Upside	→ 10-15% → Warrants/profit interest (depends on deal)

Source: KR.

Has too much Capital been Raised in Private Credit?

Direct Lending managers have raised less than a quarter of the amount raised by buyout Private Equity managers since 2014.

Dry Powder Comparison: Private Equity vs. Private Credit



\$3.1T

Buyout Capital
Raised Since 2013

\$708B

Middle Market
Direct Lending
Capital Raised
Since 2014

More Funds in the Market, More Large Funds in the Market

- The number of funds in the market has quadrupled since 2016.
- The Top 10 largest funds account for more than half the capital (51%) raised in 2023.
- By AUM (\$767 billion), Direct Lending is the largest segment of the market.¹

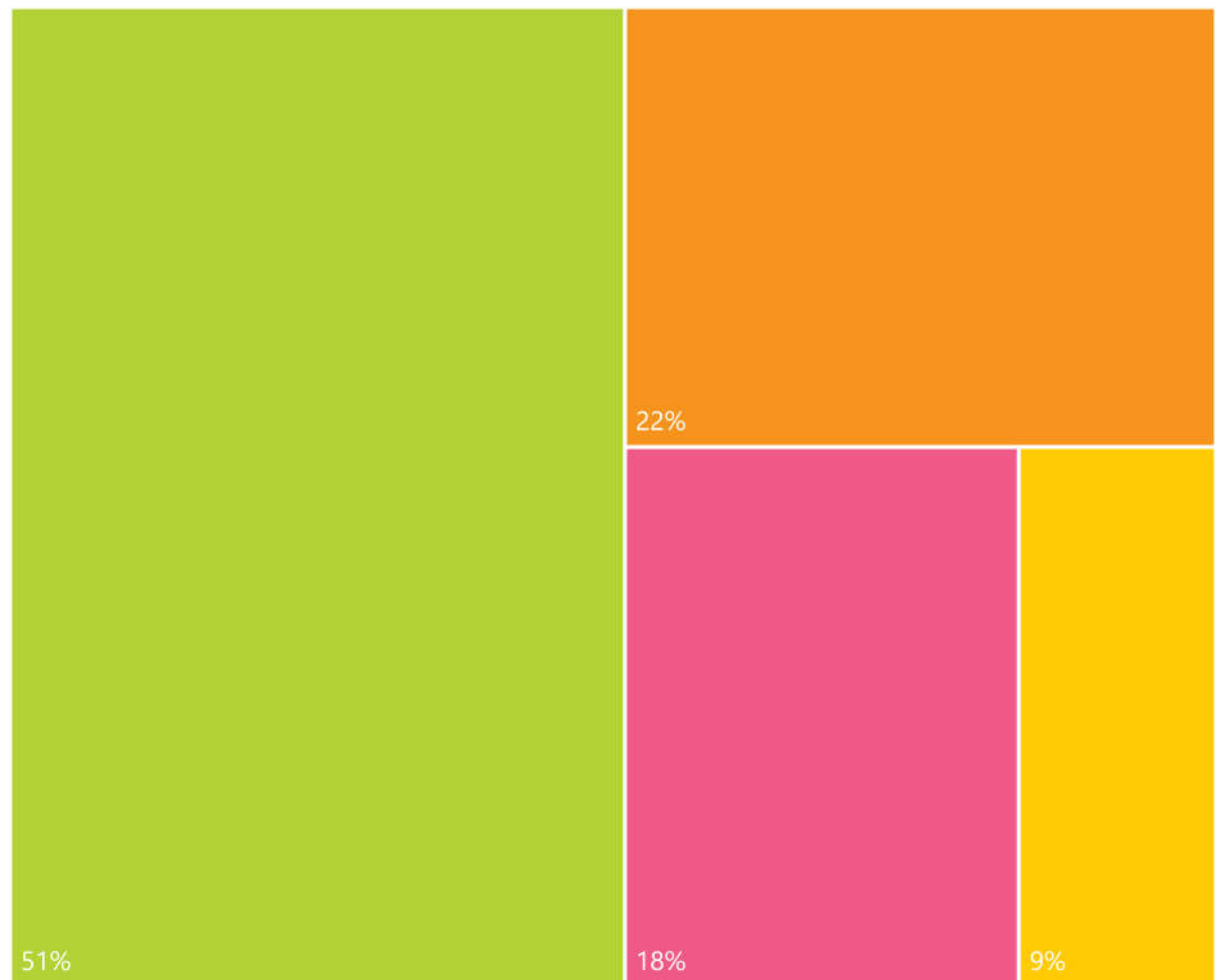
265/\$118B

No. of funds in the market/
target fundraising in January 2016

1,080/\$451B

No. of funds in market/
target fundraising in 2023

Private Debt Funds % of Total Capital Raised (2023)



■ Top 10 ■ 11-20 ■ 21-50 ■ Outside Top 50

¹ Direct lending growth rate 28% (2016-2022)
Source: Preqin Database 2024

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

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SILVER ROCK

SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

AUGUST 2024 | SILVER ROCK TACTICAL ALLOCATION STRATEGY

Organization Overview

SILVER ROCK PROFILE

SILVER ROCK

- Silver Rock Capital Partners LP is **55% women and/or ethnically diverse** employee owned
- Core of experienced investment team in place **since 2010**
- **\$8 billion+ AUM** on behalf of a high quality and stable institutional investor base
- **Robust and tested** infrastructure and operations

INDEPENDENT ORGANIZATION
EXCLUSIVELY FOCUSED ON
CREDIT

DEEP, EXPERIENCED AND
COHESIVE TEAM

NIMBLE, FLEXIBLE AND
DISCIPLINED INVESTMENT
APPROACH

DYNAMICALLY ROTATE THROUGH
CREDIT CYCLE

CREDIT-FOCUSED ASSET MANAGEMENT FIRM WITH EVERGREEN
OFFERINGS, DRAW-DOWN VEHICLES AND CO-INVESTMENTS



PRIVATE
CREDIT



TRADEABLE
CREDIT



STRUCTURED
CORPORATE
CREDIT

Silver Rock Tactical Allocation Strategy OVERVIEW

SILVER ROCK

CORE CAPITAL
SOLUTIONS
FOCUSED STRATEGY

TRANSFORMATIVE
CAPITAL DEPLOYED
THROUGH ALL
PHASES OF CREDIT
CYCLE

SENIOR CREDIT
SECURED BY ASSETS,
COVENANTS, &
PARTICIPATION

UNIQUE SOURCING,
ORIGINATION AND
STRUCTURING
CAPABILITIES

SILVER ROCK TACTICAL ALLOCATION STRATEGY

TARGET IRR

- 12 – 15% net

TARGET MOIC

- 1.4x net

VINTAGE TERMS

- 6-year Term
Comprised of a 3-year Investment Period and 3-year Harvest Period

RE-INVESTMENT TARGET

- 1.2 – 1.5x
Re-investment of coupon income and realizations during the Investment Period

AVERAGE HOLDING PERIOD

- 2 – 3 years

TARGET NUMBER INVESTMENTS

- 25 – 30

NOTE: For illustrative purposes only. Past performance is not indicative of future results. Targeted returns are shown for illustrative purposes only and there can be no assurance that such targets can be achieved. Actual results may be materially different.

Tactical Allocation Strategy

DYNAMIC INVESTMENT APPROACH

SILVER ROCK

Transformative capital nimbly deployed throughout all phases of the credit cycle

Focused on bespoke credit-oriented capital solutions, special situations and targeted liquid credit investments during periods of dislocation

Invests throughout credit cycle by providing capital solutions including growth capital, transformative capital and liquidity injections across major illiquid strategies

Unique structuring and sourcing capabilities with experience gained over 10 years, Silver Rock's investment team is uniquely positioned to provide creative structuring solutions using the full capital structure

STAGE 1: PEAK CREDIT & LATE CYCLE

CREDIT CYCLE
PEAK

CAPITAL DEPLOYED
THROUGHOUT
ALL PHASES OF
THE CREDIT
CYCLE

STAGE 2: DOWNTURN & CONTRACTION

STAGE 3: RECOVERY & EXPANSION

Tactical Allocation Strategy

EXPERIENCED INVESTMENT TEAM

SILVER ROCK

Deep, experienced, and tenured team responsible for sourcing, structuring and rigorous investment underwriting

Matrix approach to ensure bottoms-up and top-down collaboration

Sector focused
Research Analysts provide relative value perspective across public and private credit

Strategy focused
Analysts collaborate to provide creative structuring solutions

Analysts maintain coverage responsibilities across sponsors, banks, financial & restructuring advisors

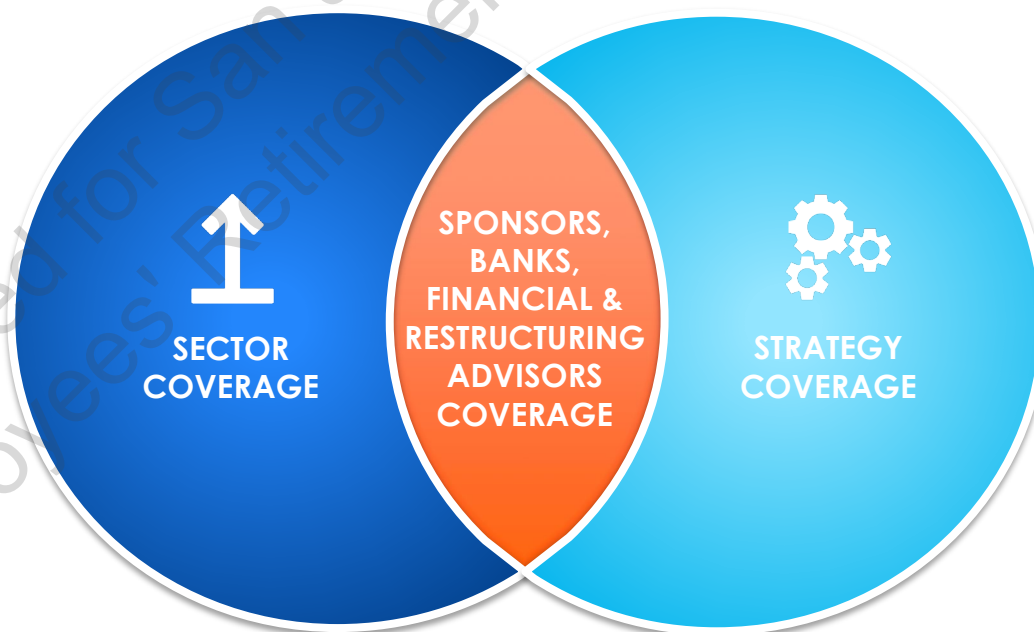
INVESTMENT COMMITTEE

Vinay Kumar
Head of Private Credit

Carl Meyer
Chief Investment Officer

Michael Haberkorn
Co-Portfolio Manager, Tradeable Credit

INVESTMENT TEAM

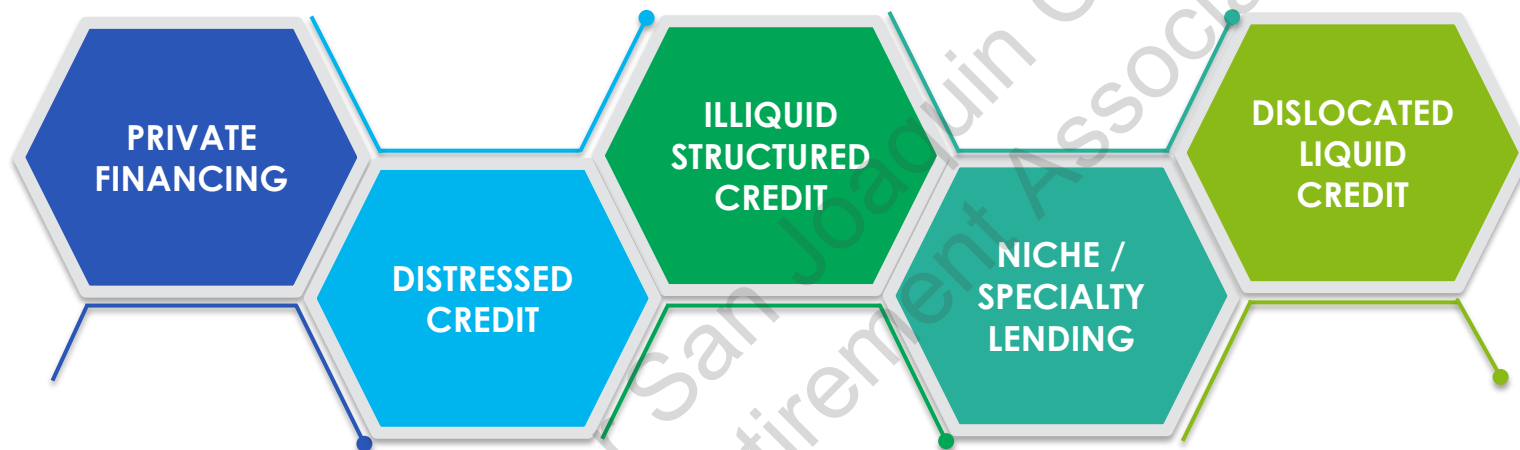


Tactical Allocation Strategy STRATEGY OVERVIEW

SILVER ROCK

Opportunistic lending and capital solutions across illiquid and dislocated liquid credit categories

CREDIT CATEGORIES



INVESTMENT PROCESS



PRESENTER BIOGRAPHIES

SILVER ROCK

VINAY KUMAR

Head of Private Credit & Investment Committee Member

Vinay Kumar is Head of Private Credit and Investment Committee member for Silver Rock's private credit strategies. Mr. Kumar has over 20 years of experience in the financial services industry. Mr. Kumar joined Silver Rock's investment team in 2010 while it managed assets exclusively for an ultra-high net worth family office. Mr. Kumar has deep experience investing in both public and private investments across the capital structure and long-standing relationships with founders, entrepreneurs, sponsors, and advisors. Prior to joining Silver Rock, he was a Senior Analyst at Serengeti Asset Management. He began his career at Goldman Sachs in TMT Investment Banking, Capital Markets, and the Special Situations Group where he focused on investing the firm's balance sheet in TMT assets. Mr. Kumar received his MBA from Harvard Business School and his Bachelor's Degree in Economics from Duke University, with high distinction.

BRIDGET MCKENNA

Investor Relations

Bridget McKenna has 20 years of experience in the financial services industry. Ms. McKenna joined Silver Rock in 2019. Prior to joining Silver Rock, Ms. McKenna was Vice President on the business development team at Nuveen, the investment management division of TIAA. From 2010 through 2016, Ms. McKenna was Vice President on the Client Relations and Business Development team at Aetos Capital where she worked with both institutional investors and consultants on customized alternative solutions across the liquidity spectrum. From 2005 to 2010, Ms. McKenna was a senior research analyst at Segal Advisors and started her career at Fidelity Investments. Ms. McKenna earned a B.A. from Providence College, magna cum laude, in 2004. She is a CFA Charterholder.

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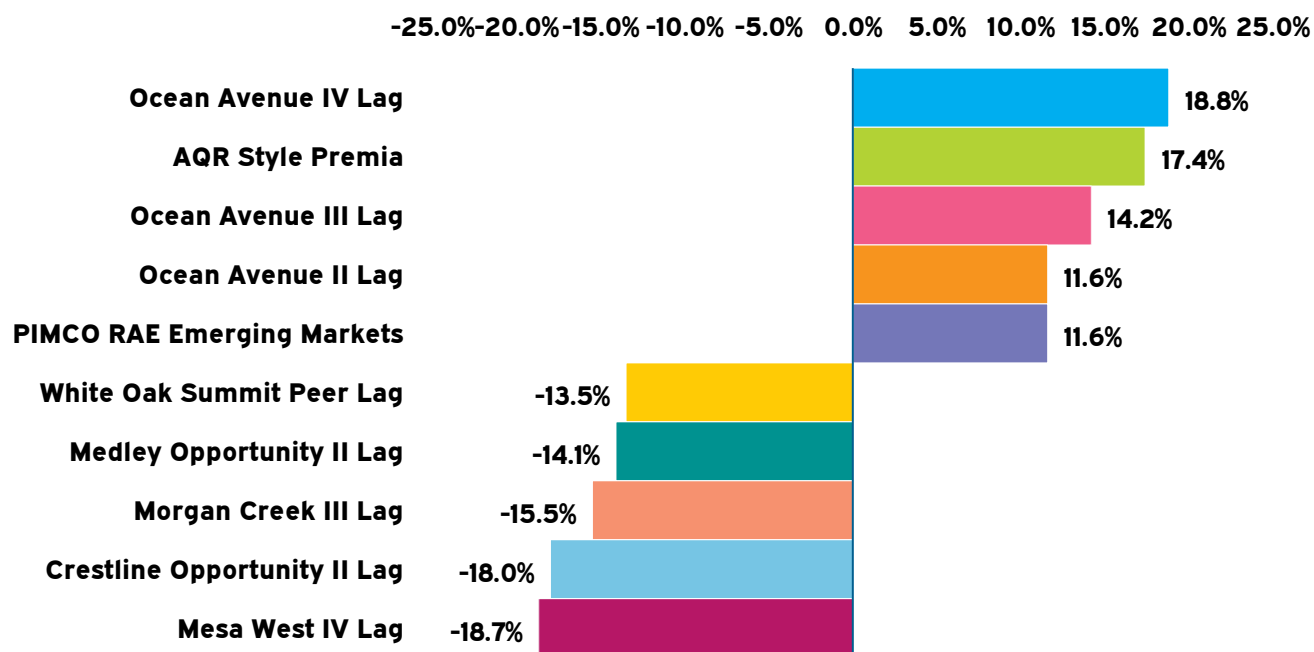
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MEMORANDUM

TO: San Joaquin County Employees' Retirement Association (SJCERA)
FROM: Meketa Investment Group
DATE: July 31, 2024
RE: Relative Performance Review

At the previous SJCERA Board Meeting, a Board member asked Meketa to opine on some of the managers in the portfolio who were outstanding as well as some of those who have underperformed. In response to this question, Meketa has put together the chart below. This chart shows the top five and bottom five performers relative to each of their respective benchmarks. The numbers next to each bar chart indicate excess return against the benchmark the manager achieved over the trailing 3-year period as of the first quarter of 2024.

Trailing 3-Year Top 5 and Bottom 5 Relative Performers



DS/PN/RF/mn

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)'

June 2024

Commitment (\$000)	Sub-Segment	Market Value	Physical % of Total	Policy Target %	1-Mo	3-Mos	YTD	1-Yr	3-Yrs	5-Yrs	SI Return	SI Date
TOTAL PLAN¹		\$ 4,442,174,313	100.0%	100.0%	0.7	0.8	4.9	9.1	3.7	6.4	7.6	Apr-90
Policy Benchmark ⁴					1.2	2.2	6.8	11.8	4.5	7.2	7.5	
Difference:					-0.5	-1.4	-1.8	-2.7	-0.8	-0.8	0.1	
75/25 Portfolio ⁵					1.7	2.0	7.7	15.0	3.1	8.5	7.0	
Difference:					-1.0	-1.1	-2.8	-5.8	0.6	-2.1	0.6	
Broad Growth		\$ 3,393,269,275	76.4%	78.0%	0.9	1.3	5.5	10.7	4.5	7.6	8.3	Jan-95
Aggressive Growth Lag²		\$ 452,894,895	10.2%	12.0%	0.4	0.4	0.4	0.9	14.4	12.5	-1.9	Feb-05
Aggressive Growth Blend ⁶					3.4	3.4	3.4	5.6	7.2	7.6	8.6	
Difference:					-2.9	-2.9	-2.9	-4.7	7.2	4.9	-10.5	
BlackRock Global Energy&Power Lag³	\$50,000	Global Infrastructure	\$ 43,741,839	1.0%	0.3	0.3	0.3	11.0	9.4	--	9.9	Jul-19
MSCI ACWI +2% Lag					-2.8	-2.8	-2.8	23.8	9.5	--	11.0	
Difference:					3.1	3.1	3.1	-12.8	-0.1	--	-1.1	
BlackRock Infrastructure³	\$50,000	Global Infrastructure	\$ 23,206,869	0.5%	6.1	6.1	6.1	-3.4	--	--	-3.4	Mar-23
MSCI ACWI +2% Lag					11.7	11.7	11.7	25.2	--	--	25.2	
Difference:					-5.5	-5.5	-5.5	--	--	--	-28.6	
Bessemer Venture Partners Forge Fund³	\$20,000	Middle Market VC	\$ 6,267,606	0.1%	-1.6	-1.6	--	--	--	--	--	Sep-23
MSCI ACWI +2% Lag					11.7	11.7	--	--	--	--	--	
Difference:					-13.3	-13.3	--	--	--	--	--	
Bessemer Venture Partners Fund XII, LP³	\$30,000	Early-Stage VC	\$ 905,634	0.0%	--	--	--	--	--	--	--	Jun-24
MSCI ACWI +2% Lag					--	--	--	--	--	--	--	
Difference:					--	--	--	--	--	--	--	
Lightspeed Venture Ptr Select V Lag³	\$40,000	Growth-Stage VC	\$ 22,514,955	0.5%	1.6	1.6	1.6	-3.0	--	--	-9.5	Jun-22
MSCI ACWI +2% Lag					-2.8	-2.8	-2.8	23.8	--	--	-3.6	
Difference:					4.4	4.4	4.4	-26.8	--	--	-5.9	
Long Arc Capital Fund Lag³	\$25,000	Growth-Stage VC	\$ 24,298,777	0.5%	4.4	4.4	4.4	1.2	--	--	1.2	Apr-23
MSCI ACWI +2% Lag					-2.8	-2.8	-2.8	23.8	--	--	23.8	
Difference:					7.2	7.2	--	--	--	--	-22.6	
Oaktree Special Situations Lag³	\$40,000	PE Buyout	\$ 12,753,098	0.3%	--	--	--	--	--	--	--	Mar-24
MSCI ACWI +2% Lag					--	--	--	--	--	--	--	
Difference:					--	--	--	--	--	--	--	
Ocean Avenue II Lag³	\$40,000	PE Buyout FOF	\$ 33,142,089	0.7%	2.7	2.7	2.7	-8.3	21.1	20.8	15.6	May-13
MSCI ACWI +2% Lag					-2.8	-2.8	-2.8	23.8	9.5	9.1	9.0	
Difference:					5.5	5.5	5.5	-32.1	11.5	--	6.5	
Ocean Avenue III Lag³	\$50,000	PE Buyout FOF	\$ 50,182,111	1.1%	-6.5	-6.5	-6.5	2.4	23.7	18.7	22.3	Apr-16
MSCI ACWI +2% Lag					-2.8	-2.8	-2.8	23.8	9.5	9.1	9.1	
Difference:					-3.7	-3.7	-3.7	-21.4	14.2	--	13.3	
Ocean Avenue IV Lag³	\$50,000	PE Buyout	\$ 55,989,686	1.3%	5.4	5.4	5.4	5.0	27.2	--	30.5	Dec-19
MSCI ACWI +2% Lag					11.7	11.7	11.7	25.2	8.4	--	13.0	
Difference:					-6.3	-6.3	-6.3	-20.3	18.9	--	17.5	
Ocean Avenue V Lag³	\$30,000	PE Buyout	\$ 6,846,164	0.2%	5.4	5.4	5.4	--	--	--	8.4	Jun-23
MSCI ACWI +2% Lag					-2.8	-2.8	-2.8	--	--	--	11.8	
Difference:					8.2	8.2	8.2	--	--	--	-3.5	
Morgan Creek III Lag³	\$10,000	Multi-Strat FOF	\$ 5,618,553	0.1%	15.9	15.9	15.9	34.1	-6.0	-7.9	-3.2	Feb-15
MSCI ACWI +2% Lag					-2.8	-2.8	-2.8	23.8	9.5	9.1	9.1	
Difference:					18.7	18.7	18.7	10.3	-15.6	-17.0	-12.2	
Morgan Creek V Lag³	\$12,000	Multi-Strat FOF	\$ 5,541,641	0.1%	-0.3	-0.3	-0.3	-14.6	4.0	7.0	11.6	Jun-13
MSCI ACWI +2% Lag					-2.8	-2.8	-2.8	23.8	9.5	9.1	9.0	
Difference:					2.5	2.5	2.5	-38.4	-5.5	-2.1	2.6	
Morgan Creek VI Lag³	\$20,000	Multi-Strat FOF	\$ 20,781,509	0.5%	-5.7	-5.7	-5.7	-5.7	6.1	10.1	8.0	Feb-15
MSCI ACWI +2% Lag					-2.8	-2.8	-2.8	23.8	9.5	9.1	9.1	
Difference:					-2.9	-2.9	-2.9	-29.5	-3.4	1.0	-1.1	

¹Returns are preliminary and are finalized during each quarterly reporting cycle. Monthly returns since previous quarter are provided by the managers. Market values are provided by Northern Trust.

²Total class returns are as of 3/31/24, and lagged 1 quarter.

³Manager returns are as of 3/31/24, and lagged 1 quarter. Since Inception date reflects one quarter lag.

⁴5/1/24 to present benchmark is 38% MSCI ACWI IMI, 9% BB Aggregate Bond Index, 16% 50% BB High Yield/50% S&P Leveraged Loans, 7% NCREIF ODCE +1% lag; 5% T-Bill +4%, 12% MSCI ACWI +2% Lag, 13% CRO Custom Benchmark. Prior to 5/1/24 benchmark is legacy policy benchmark.

⁵4/1/20 to present 75% MSCI ACWI, 25% BB Global Aggregate. Prior to 4/1/20 60% MSCI ACWI, 40% BB Global Aggregate.

⁶1/1/2021 to present 50% MSCI ACWI +2%, 50% NCREIF ODCE +1%

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)'

June 2024

	Commitment (\$000)	Sub-Segment	Market Value	Physical % of Total	Policy Target %	1-Mo	3-Mos	YTD	1-Yr	3-Yrs	5-Yrs	SI Return	SI Date
Aggressive Growth Lag (continued)													
Ridgemont Equity Partners Lag³	\$50,000	Special Situations PE	\$	20,910,646	0.5%	4.0	4.0	4.0	10.4	--	--	10.4	Apr-23
MSCI ACWI +2% Lag						-2.8	-2.8	-2.8	23.8	--	--	23.8	
Difference:						6.8	6.8	6.8	-13.4	--	--	-13.4	
Stellex Capital Partners II Lag³	\$50,000	Special Situations PE	\$	37,840,631	0.9%	3.7	3.7	3.7	9.8	--	--	3.6	Jul-21
MSCI ACWI +2% Lag						11.7	11.7	11.7	25.2	--	--	5.6	
Difference:						-8.0	-8.0	-8.0	-15.5	--	--	-2.0	
Opportunistic Private Real Estate⁴													
Greenfield VII³	\$19,100	Opportunistic Pvt. RE	\$	1,209,793	0.0%	-9.9	-9.9	-5.4	-3.3	6.0	8.7	10.5	Oct-14
NCREIF ODCE + 1% Lag Blend						-1.9	-1.9	-12.0	-12.0	7.3	5.8	11.3	
Difference:						-8.0	-8.0	6.6	8.7	-1.3	2.9	-0.8	
Grandview³	\$30,000	Opportunistic Pvt. RE	\$	12,914,068	0.3%	11.6	11.6	-1.8	-2.3	13.5	--	17.8	Apr-18
NCREIF ODCE + 1% Lag Blend						-1.9	-1.9	-12.0	-12.0	7.3	--	7.3	
Difference:						13.5	13.5	10.2	9.7	6.2	--	10.5	
Walton Street VI³	\$15,000	Opportunistic Pvt. RE	\$	6,177,846	0.1%	-3.2	-3.2	-0.7	1.4	11.4	4.4	7.7	Jul-09
NCREIF ODCE + 1% Lag Blend						-1.9	-1.9	-12.0	-12.0	7.3	5.8	10.5	
Difference:						-1.3	-1.3	11.3	13.4	4.1	-1.4	-2.8	
Value-Added Private Real Estate													
AG Core Plus IV³	\$20,000	Value-Added Pvt. RE	\$	6,872,711	0.2%	-6.4	-6.4	-18.0	-27.9	-11.4	-4.4	-1.2	Sep-15
NCREIF ODCE + 1% Lag Blend						-1.9	-1.9	-12.0	-12.0	7.3	5.8	9.8	
Difference:						-4.5	-4.5	-6.0	-15.9	-18.7	-10.2	-11.0	
Almanac Realty VI³	\$30,000	Value-Added Pvt. RE	\$	3,202,874	0.1%	-6.8	-6.8	-21.0	-18.8	-2.4	-9.6	15.6	Feb-13
NCREIF ODCE + 1% Lag Blend						-1.9	-1.9	-12.0	-12.0	7.3	5.8	11.4	
Difference:						-4.9	-4.9	-9.0	-6.8	-9.7	-15.4	4.2	
Berkeley Partners Fund V, LP³	\$40,000	Value-Added Pvt. RE	\$	33,438,513	0.8%	-2.1	-2.1	7.3	4.3	14.8	--	15.8	Aug-20
NCREIF ODCE + 1% Lag Blend						-1.9	-1.9	-12.0	-12.0	7.3	--	8.1	
Difference:						-0.2	-0.2	19.3	16.3	7.5	--	7.7	
Berkeley Partners Value Industrial Fund VI, LP.³	\$40,000	Value-Added Pvt. RE	\$	944,088	0.0%	--	--	--	--	--	--	--	Feb-24
NCREIF ODCE + 1% Lag Blend						--	--	--	--	--	--	--	
Difference:						--	--	--	--	--	--	--	
Stockbridge RE III³	\$45,000	Value-Added Pvt. RE	\$	18,744,289	0.4%	-3.4	0.7	1.8	20.2	13.4	--	11.2	Jul-18
NCREIF ODCE + 1% Lag Blend						-1.9	-1.9	-12.0	-12.0	7.3	--	9.2	
Difference:						-1.5	2.6	13.8	32.2	6.1	--	2.0	

¹Returns are preliminary and are finalized during each quarterly reporting cycle. Monthly returns since previous quarter are provided by the managers. Market values are provided by Northern Trust.

²MSCI ACWI IMI Net as of 4/1/2020, MSCI ACWI Gross prior.

³Manager returns are as of 12/31/23, and lagged 1 quarter. Since Inception date reflects one quarter lag.

⁴Market value includes Walton V \$598,831

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)'

June 2024

Commitment (\$000)	Sub-Segment	Market Value	Physical % of Total	Policy Target %	1-Mo	3-Mos	YTD	1-Yr	3-Yrs	5-Yrs	SI Return	SI Date
Traditional Growth³ <i>MSCI ACWI IMI Net²</i> Difference:		\$ 1,793,402,973	40.4%	38.0%	1.6 1.9 -0.3	2.4 2.4 0.0	10.7 10.3 0.4	19.7 18.4 1.3	5.9 4.7 1.2	9.7 10.8 -1.1	9.3 8.0 1.2	Jan-95
Global Equity		\$ 1,748,288,991	39.4%									
Northern Trust MSCI World IMI <i>MSCI World IMI Net</i> Difference:	<i>All Cap Global</i>	\$ 1,561,047,651	35.1%		1.6 1.6 0.0	2.2 2.1 0.2	10.9 10.6 0.2	19.5 19.0 0.5	6.4 5.9 0.4	-- -- --	11.6 11.1 0.5	Sep-20
Emerging Markets		\$ 187,238,148										
GQG Active Emerging Markets <i>MSCI Emerging Markets Index Net</i> Difference:	<i>Emerging Markets</i>	\$ 84,137,120	1.9%		3.0 3.9 -1.0	4.3 5.0 -0.7	15.8 7.5 8.3	31.3 12.5 18.7	3.9 -5.1 9.0	-- -- --	8.7 2.6 6.1	Aug-20
PIMCO RAE Fundamental Emerging Markets <i>MSCI Emerging Markets Index Net</i> Difference:	<i>Emerging Markets</i>	\$ 103,101,028	2.3%		-0.2 3.9 -4.1	5.6 5.0 0.6	10.3 7.5 2.8	22.4 12.5 9.9	5.6 -5.1 10.6	8.5 3.1 5.4	5.9 3.4 2.5	Apr-07
REITS		\$ 45,113,982	1.0%									
Invesco All Equity REIT <i>FTSE NAREIT Equity Index</i> Difference:	<i>Core US REIT</i>	\$ 45,113,982	1.0%		1.8 2.9 -1.1	-1.2 0.1 -1.3	-2.9 -0.1 -2.8	3.9 7.8 -3.9	-2.1 0.3 -2.4	2.0 3.9 -1.9	7.4 7.4 0.0	Aug-04
Stabilized Growth		\$ 1,146,971,408	25.8%	33.0%	0.2	0.1	0.4	2.5	0.9	3.9	3.6	Jan-05
Risk Parity <i>T-Bill +4%</i> Difference:		\$ 207,832,488	4.7%		0.6 0.7 -0.1	-0.1 2.3 -2.4	2.2 4.7 -2.4	5.6 9.6 -4.0	-4.9 7.1 -12.0	1.1 6.2 -5.1	3.2 5.1 -1.8	
Bridgewater All Weather <i>T-Bill +4%</i> Difference:	<i>Risk Parity</i>	\$ 207,832,487	4.7%		0.6 0.7 -0.1	0.9 2.3 -1.4	3.1 4.7 -1.6	9.3 9.6 -0.3	-2.1 7.1 -9.2	2.6 6.2 -3.7	3.8 5.3 -1.5	Mar-12
Liquid Credit <i>50% BB High Yield, 50% S&P/LSTA Leveraged Loans</i> Difference:		\$ 258,932,434	5.8%		0.4 0.6 -0.3	1.4 1.5 -0.1	5.2 3.5 1.7	10.2 10.8 -0.6	2.9 3.9 -1.1	3.5 4.8 -1.2	2.4 5.7 -3.2	
Neuberger Berman <i>33% ICE BofA HY Constrained, 33% S&P/LSTA LL, 33% JPM EMBI Glbl Div.</i> Difference:	<i>Global Credit</i>	\$ 110,809,481	2.5%		0.8 0.6 0.2	1.5 1.1 0.4	6.9 3.1 3.8	10.5 10.2 0.3	1.1 1.7 -0.6	2.9 3.1 -0.2	3.4 3.8 -0.4	Feb-19
Stone Harbor Absolute Return <i>3-Month Libor Total Return</i> Difference:	<i>Absolute Return</i>	\$ 148,122,954	3.3%		0.1 0.4 -0.4	1.3 1.3 0.0	4.0 2.7 1.3	10.0 5.5 4.5	4.2 3.0 1.1	4.0 2.3 1.7	3.2 1.7 1.5	Oct-06

¹Returns are preliminary and are finalized during each quarterly reporting cycle. Monthly returns since previous quarter are provided by the managers. Market values are provided by Northern Trust.

²MSCI ACW IMI Net as of 4/1/2020, MSCI ACWI Gross prior.

³Total Market Value includes SJCERA Transition \$3,107.

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)'

June 2024

	Commitment (\$000)	Sub-Segment	Market Value	Physical % of Total	Policy Target %	1-Mo	3-Mos	YTD	1-Yr	3-Yrs	5-Yrs	SI Return	SI Date
Private Credit Lag²			\$ 421,936,596	9.5%		-0.4	-0.4	-0.4	1.3	4.0	3.1	3.4	
<i>S&P/LSTA Leveraged Loans +3% Blend</i>						3.6	3.6	3.6	16.7	12.1	10.4	9.3	
Difference:						-4.0	-4.0	-4.0	-15.4	-8.0	-8.0	-5.9	
Ares Pathfinder Fund II Lag³	\$62,500	Asset Backed	\$ 7,629,865	0.2%		---	---	---	---	---	---	---	Feb-24
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						---	---	---	---	---	---	---	
Difference:						---	---	---	---	---	---	---	
BlackRock Direct Lending Lag³	\$100,000	Direct Lending	\$ 87,944,029	2.0%		3.2	3.2	3.2	15.4	8.5	--	9.1	May-20
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						3.6	3.6	3.6	16.7	12.1	--	10.9	
Difference:						-0.4	-0.4	-0.4	-1.3	-3.5	--	-1.8	
Mesa West RE Income IV Lag³	\$75,000	Comm. Mortgage	\$ 28,617,926	0.6%		-7.2	-7.2	-7.2	-24.1	-6.6	-1.2	1.4	Mar-17
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						3.6	3.6	3.6	16.7	12.1	10.4	9.7	
Difference:						-10.8	-10.8	-10.8	-40.8	-18.6	-11.6	-8.4	
Crestline Opportunity II Lag³	\$45,000	Opportunistic	\$ 10,184,871	0.2%		-8.7	-8.7	-8.7	-14.7	-5.9	-5.1	0.9	Nov-13
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						3.6	3.6	3.6	16.7	12.1	10.4	9.5	
Difference:						-12.4	-12.4	-12.4	-31.4	-17.9	-15.5	-8.6	
Davidson Kempner Distr Opp V Lag³	\$48,275	Opportunistic	\$ 51,002,059	0.0%		2.0	2.0	2.0	3.4	7.3	--	15.1	Oct-20
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						3.6	3.6	3.6	16.7	12.1	--	11.5	
Difference:						-1.6	-1.6	-1.6	-13.3	-4.8	--	3.7	
Oaktree Middle Market Lag³	\$50,000	Leveraged Direct	\$ 28,127,974	0.6%		3.4	3.4	3.4	14.2	11.1	13.4	10.9	Mar-18
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						3.6	3.6	3.6	16.7	12.1	10.4	9.9	
Difference:						-0.2	-0.2	-0.2	-2.5	-0.9	3.1	1.0	
HPS EU Asset Value II Lag³	\$50,000	Direct Lending	\$ 37,859,554	0.9%		2.7	2.7	2.7	12.4	9.5	--	6.5	Aug-20
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						3.6	3.6	3.6	16.7	12.1	--	11.4	
Difference:						-0.9	-0.9	-0.9	-4.3	-2.5	--	-4.9	
Raven Opportunity III Lag³	\$50,000	Direct Lending	\$ 45,746,425	1.0%		-11.4	-11.4	-11.4	-19.7	-0.5	1.9	1.2	Nov-15
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						3.6	3.6	3.6	16.7	12.1	10.4	9.6	
Difference:						-15.1	-15.1	-15.1	-36.4	-12.6	-8.5	-8.4	
Medley Opportunity II Lag²	\$50,000	Direct Lending	\$ 606,826	0.0%		0.0	0.0	0.0	0.5	-2.0	-7.5	-1.9	Jul-12
<i>S&P/LSTA Leveraged Loans +3% Blend³</i>						3.6	3.6	3.6	16.7	12.1	10.4	9.4	
Difference:						-3.6	-3.6	-3.6	-16.2	-14.0	-17.9	-11.4	
Silver Point Credit III Lag²	\$62,000	Sub-Sector	\$ 20,928,688	0.5%		5.4	5.4	5.4	--	--	--	--	Nov-23
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						3.6	3.6	3.6	--	--	--	--	
Difference:						1.8	1.8	1.8	--	--	--	--	
SilverRock Tactical Allocation Lag²	\$62,500	Opportunistic	\$ 38,109,251	0.9%		2.1	2.1	2.1	--	--	--	8.0	Jul-23
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						3.6	3.6	3.6	--	--	--	9.9	
Difference:						-1.5	-1.5	-1.5	--	--	--	-1.8	
White Oak Summit Peer Fund Lag²	\$50,000	Direct Lending	\$ 24,509,961	0.6%		0.9	0.9	0.9	6.2	-1.4	1.3	3.7	Mar-16
<i>S&P/LSTA Leveraged Loans +3% Blend³</i>						3.6	3.6	3.6	16.7	12.1	10.4	9.7	
Difference:						-2.8	-2.8	-2.8	-10.5	-13.4	-9.0	-6.0	
White Oak Yield Spectrum Master V Lag²	\$50,000	Direct Lending	\$ 40,669,167	0.9%		-1.3	-1.3	-1.3	0.2	0.3	--	1.7	Mar-20
<i>S&P/LSTA Leveraged Loans +3% Blend³</i>						3.6	3.6	3.6	16.7	12.1	--	10.9	
Difference:						-4.9	-4.9	-4.9	-16.5	-11.7	--	-9.1	
Core Private Real Estate Lag			\$ 258,269,889	5.8%									
AEW Essential Housing²	\$50,000	Core Pvt. RE	\$ 590,548	0.0%		--	--	--	--	--	--	--	Jan-24
<i>NCREIF ODCE + 1% Lag Blend</i>						--	--	--	--	--	--	--	
Difference:						--	--	--	--	--	--	--	
Principal US²	\$25,000	Core Pvt. RE	\$ 39,037,004	0.9%		-3.9	-3.9	-8.8	-14.4	5.8	4.7	6.6	Jan-16
<i>NCREIF ODCE + 1% Lag Blend</i>						-1.9	-1.9	-12.0	-12.0	7.3	5.8	10.1	
Difference:						-2.0	-2.0	3.2	-2.4	-1.5	-1.1	-3.5	
Prologis Logistics²	\$50,500	Core Pvt. RE	\$ 118,029,600	2.7%		-2.3	-2.3	-3.0	-8.0	19.8	16.6	12.2	Dec-07
<i>NCREIF ODCE + 1% Lag Blend</i>						-1.9	-1.9	-12.0	-12.0	7.3	5.8	8.9	
Difference:						-0.4	-0.4	9.0	4.0	12.5	10.8	3.3	
RREEF America II²	\$45,000	Core Pvt. RE	\$ 51,667,140	1.2%		-2.4	-2.4	-11.2	-14.5	6.0	5.2	6.4	Jul-16
<i>NCREIF ODCE + 1% Lag Blend</i>						-1.9	-1.9	-12.0	-12.0	7.3	5.8	9.8	
Difference:						-0.5	-0.5	0.8	-2.5	-1.3	-0.6	-3.4	

¹Returns are preliminary and are finalized during each quarterly reporting cycle. Monthly returns since previous quarter are provided by the managers. Market values are provided by Northern Trust.

²Total class returns are as of 3/31/24, and lagged 1 quarter.

³Manager returns are as of 3/31/24, and lagged 1 quarter. Since Inception date reflects one quarter lag.

⁴9% Annual until 6/30/2018; CPI +6% Annual 7/1/2018 - 3/31/2022; S&P/LSTA Leveraged Loans +3% thereafter.

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)'

June 2024													
Commitment (\$000)	Sub-Segment	Market Value	Physical % of Total	Policy Target %	1-Mo	3-Mos	YTD	1-Yr	3-Yrs	5-Yrs	SI Return	SI Date	
Diversifying Strategies		\$ 911,072,780	20.5%	22.0%	-0.2	-0.8	3.6	3.6	1.5	2.3	6.0	Oct-90	
Principal Protection		\$ 420,713,188	9.5%	9.0%	0.9	0.3	-0.2	4.1	-1.2	0.5	5.7	Oct-90	
<i>BB Aggregate Bond Index</i>					0.9	0.1	-0.7	2.6	-3.0	-0.2	5.2		
Difference:					-0.1	0.2	0.5	1.5	1.8	0.7	0.5		
Dodge & Cox		\$ 255,265,952	5.7%		0.9	0.4	0.0	4.8	-1.2	1.5	6.5	Oct-90	
<i>BB Aggregate Bond Index</i>					0.9	0.1	-0.7	2.6	-3.0	-0.2	5.2		
Difference:					-0.1	0.4	0.8	2.2	1.8	1.8	1.2		
Loomis Sayles		\$ 165,447,236	3.7%		0.8	0.0	-0.6	2.6	--	--	-1.2	Mar-22	
<i>BB Aggregate Bond Index</i>					0.9	0.1	-0.7	2.6	--	--	-1.4		
Difference:					-0.1	0.0	0.1	0.0	--	--	0.2		
Crisis Risk Offset		\$ 490,359,592	11.0%	13.0%	-1.0	-1.6	5.9	3.1	3.7	3.6	6.1	Jan-05	
<i>CRO Custom Benchmark ²</i>					0.0	-0.9	1.2	1.6	0.8	2.8	4.7		
Difference:					-0.9	-0.7	4.7	1.5	2.9	0.8	1.5		
Long Duration		\$ 111,277,686	2.5%		1.6	-1.5	-4.1	-4.7	-9.8	-4.0	-1.3		
<i>BB US Long Duration Treasuries</i>					1.7	-1.8	-5.0	-5.6	-10.5	-4.3	-1.4		
Difference:					-0.1	0.4	0.9	0.9	0.7	0.3	0.1		
Dodge & Cox Long Duration		\$ 111,277,686	2.5%		1.6	-1.5	-4.1	-4.7	-9.8	-4.0	-1.3	Feb-16	
<i>BB US Long Duration Treasuries</i>					1.7	-1.8	-5.0	-5.6	-10.5	-4.3	-1.4		
Difference:					-0.1	0.4	0.9	0.9	0.7	0.3	0.1		
Systematic Trend Following		\$ 238,460,342	5.4%		-1.4	-2.4	6.2	0.1	7.6	8.6	8.4		
<i>BTOP50 Index</i>					-2.2	-2.4	6.1	4.2	7.3	6.9	4.9		
Difference:					0.8	0.0	0.1	-4.1	0.3	1.8	3.4		
Mt. Lucas Managed Futures - Cash		\$ 116,414,787	2.6%		-0.5	-3.8	-2.3	-2.5	5.5	8.4	7.7	Jan-05	
<i>BTOP50 Index</i>					-2.2	-2.4	6.1	4.2	7.3	6.9	4.9		
Difference:					1.6	-1.4	-8.4	-6.7	-1.8	1.5	2.7		
Graham Tactical Trend		\$ 122,045,555	2.7%		-2.3	-1.1	15.8	2.7	9.8	8.8	4.4	Apr-16	
<i>SG Trend Index</i>					-2.7	-3.2	8.7	4.0	10.4	9.4	5.2		
Difference:					0.4	2.1	7.2	-1.3	-0.7	-0.6	-0.8		
Alternative Risk Premia		\$ 140,621,564	3.2%		-2.1	-0.4	14.8	16.6	11.3	3.5	7.7		
<i>5% Annual</i>					0.4	1.2	2.5	5.0	5.0	5.0	6.1		
Difference:					-2.5	-1.6	12.4	11.6	6.3	-1.5	1.6		
AQR Style Premia		\$ 77,431,514	1.7%		-1.9	1.9	23.8	33.8	24.5	10.1	4.8	May-16	
<i>5% Annual</i>					0.4	1.2	2.5	5.0	5.0	5.0	5.0		
Difference:					-2.3	0.7	21.4	28.8	19.5	5.1	-0.2		
PE Diversified Global Macro		\$ 63,190,050	1.4%		-2.2	-3.0	5.4	0.7	12.3	0.6	1.9	Jun-16	
<i>5% Annual</i>					0.4	1.2	2.5	5.0	5.0	5.0	5.0		
Difference:					-2.6	-4.3	3.0	-4.3	7.3	-4.4	-3.1		
Cash³		\$ 108,271,996	2.4%	0.0%	0.2	0.7	2.0	3.7	2.3	1.7	2.4	Sep-94	
<i>US T-Bills</i>					0.4	1.3	2.6	5.4	3.0	2.2	2.4		
Difference:					-0.2	-0.6	-0.6	-1.7	-0.7	-0.5	0.0		
Northern Trust STIF		\$ 78,404,165	1.8%		0.3	1.1	2.4	4.7	2.7	1.9	2.6	Jan-95	
<i>US T-Bills</i>					0.4	1.3	2.6	5.4	3.0	2.2	2.4		
Difference:					-0.1	-0.2	-0.2	-0.7	-0.4	-0.3	0.2		
Parametric Overlay⁴		\$ 29,560,262	0.7%		0.0	0.0	0.0	0.0	--	--	0.0	Jan-20	
<i>Cash Overlay</i>													

¹ Returns are preliminary and are finalized during each quarterly reporting cycle. Monthly returns since previous quarter are provided by the managers. Market values are provided by Northern Trust.

² Benchmark is (1/3) BB Long Duration Treasuries, (1/3) BTOP50 Index, (1/3) 5% Annual.

³ Includes lagged cash.

⁴ Given daily cash movement returns may vary from those shown above.



Economic and Market Update

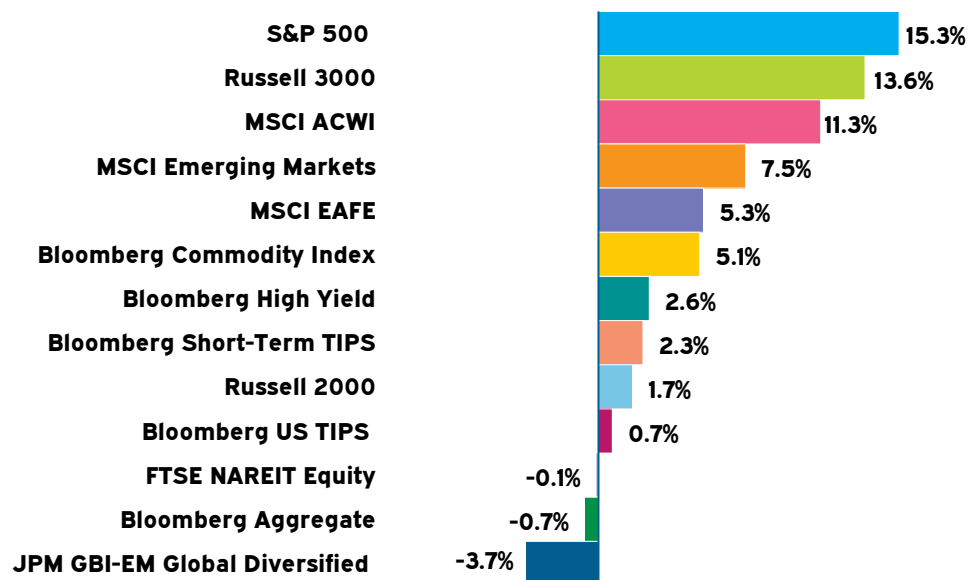
June 2024 Report

Commentary

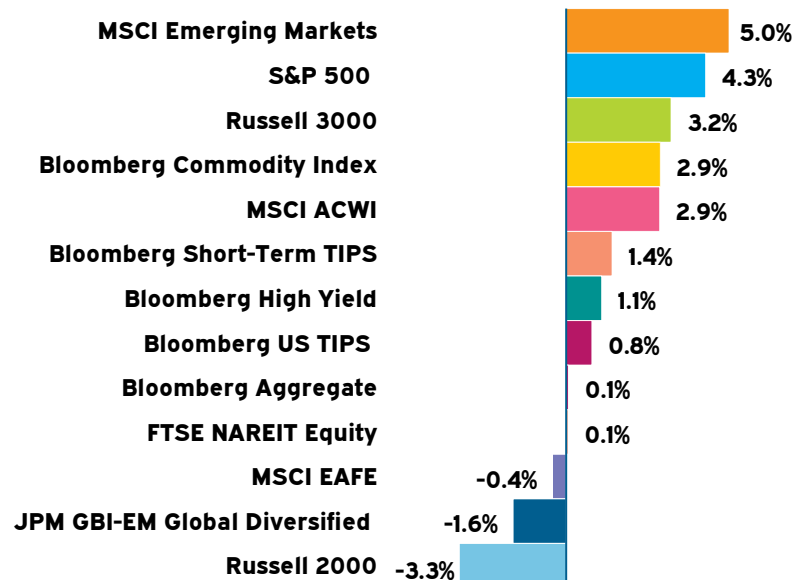
- Softening economic data, increased hopes of interest rate cuts, and ongoing AI optimism drove most asset classes higher in the second quarter.
- While the Fed remains data dependent, improvements in inflation and a cooling labor market may clear the way for several rate cuts this year.
 - Inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. In the second quarter, headline and core inflation measures in the US both fell, with most readings coming in below expectations.
 - The US equity markets (Russell 3000 index) added to its gains in the second quarter, rising 3.2%. Technology continued to drive results in the quarter due to AI demand and investment.
 - Non-US developed equity markets fell in the second quarter (-0.4%) on continued strength in the US dollar and political uncertainty in Europe.
 - Emerging market equities rallied (5.0%), for the quarter. Chinese stocks were up 7.1% as coordinated buying of Chinese exchange traded funds (ETFs) by state-backed financial services companies helped boost stock prices.
 - US interest rates rose over the quarter but finished off their highs. Income offset capital losses though, leading to the broad US bond market rising 0.1% in the second quarter.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, and the many looming elections will be key factors.

Index Returns¹

YTD



Q2



→ Declining inflation, resilient growth, and strong corporate earnings supported most asset classes in the second quarter.

→ Mid-way through 2024, US stocks have significantly outperformed other asset classes on a year-to-date basis.

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

Domestic Equity Returns¹

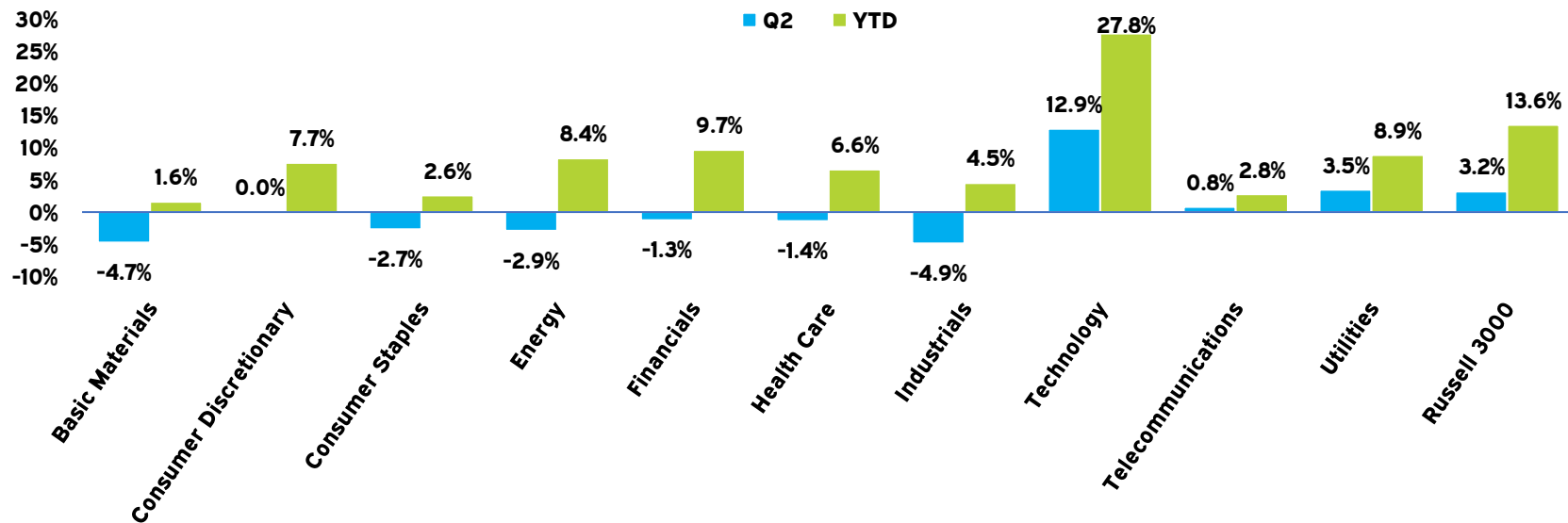
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	4.3	15.3	24.6	10.0	15.1	12.9
Russell 3000	3.1	3.2	13.6	23.1	8.1	14.2	12.1
Russell 1000	3.3	3.6	14.2	23.9	8.8	14.6	12.5
Russell 1000 Growth	6.7	8.3	20.7	33.5	11.3	19.4	16.3
Russell 1000 Value	-0.9	-2.2	6.6	13.1	5.5	9.0	8.2
Russell MidCap	-0.7	-3.3	5.0	12.9	2.4	9.5	9.0
Russell MidCap Growth	1.7	-3.2	6.0	15.1	-0.1	9.9	10.5
Russell MidCap Value	-1.6	-3.4	4.5	12.0	3.7	8.5	7.6
Russell 2000	-0.9	-3.3	1.7	10.1	-2.6	6.9	7.0
Russell 2000 Growth	-0.2	-2.9	4.4	9.1	-4.9	6.2	7.4
Russell 2000 Value	-1.7	-3.6	-0.8	10.9	-0.5	7.1	6.2

US Equities: The Russell 3000 rose 3.2% in the second quarter, bringing the year-to-date results to 13.6%.

- US stocks continued their rise in June driven by on-going AI optimism. Nearly all the quarterly market gains in the S&P 500 were driven by large cap technology stocks, with the S&P 500 equal weighted index down 3.1% for the quarter.
- US large cap stocks continue to outperform small cap stocks. This dynamic is driven by the large technology stocks like NVIDIA, Apple, and Alphabet and the underperformance of small cap biopharma companies and banks.
- Growth outperformed value for the quarter, with the most pronounced outperformance in the large cap space (8.3% versus -2.2%).

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

Russell 3000 Sector Returns¹



- Unlike first quarter performance, where all sectors gained, the second quarter saw mixed results across the major sectors.
- Technology (+12.9%) continued to drive results fueled by on-going AI optimism. Utilities were a distant second increasing 3.5%, on expectations of increased demand from AI-related companies.
- Many other sectors fell, including financials (-1.3%), health care (-1.4%), consumer staples (-2.7%), energy (-2.9%), materials (-4.7%), and industrials (-4.9%).
- All sectors have positive returns for the year-to-date period. Technology stocks (+27.8%) continue to lead the broader market, followed by financials (9.7%).

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

Foreign Equity Returns¹

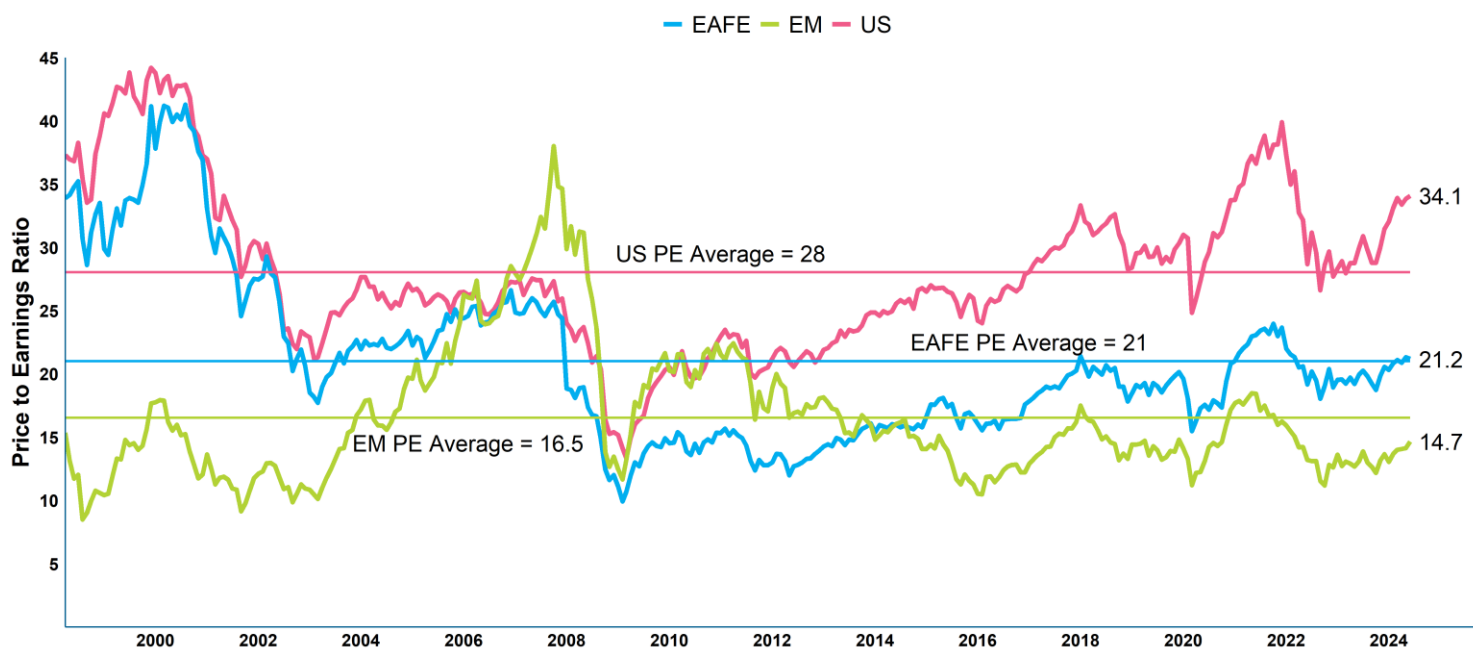
Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-0.1	1.0	5.7	11.6	0.5	5.6	3.8
MSCI EAFE	-1.6	-0.4	5.3	11.5	2.9	6.5	4.3
MSCI EAFE (Local Currency)	-0.6	1.0	11.1	15.1	8.1	9.0	7.4
MSCI EAFE Small Cap	-3.0	-1.8	0.5	7.8	-3.4	4.2	4.3
MSCI Emerging Markets	3.9	5.0	7.5	12.5	-5.1	3.1	2.8
MSCI Emerging Markets (Local Currency)	4.3	6.2	11.0	15.5	-1.6	5.6	5.8
MSCI EM ex. China	6.1	4.2	8.4	18.5	1.4	6.7	3.9
MSCI China	-1.9	7.1	4.7	-1.6	-17.7	-4.3	1.4

Foreign Equity: Developed international equities (MSCI EAFE) fell 0.4% in the second quarter, while emerging market equities (MSCI Emerging Markets) gained 5.0%.

- For the second quarter, developed market equities declined driven by continued strength in the US dollar and regional political risks particularly in France. UK and Japanese equities made new all-time highs during the quarter, but this was not enough to offset losses in Europe.
- Emerging market equities outpaced developed market equities during the quarter given strong results in China (7.1%). China equities moved into positive territory for the year (4.7%) due to government purchases of shares, improving economic data, and returning foreign investors.

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

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the second quarter, the US equity price-to-earnings ratio remained elevated and above its 21st century average.
- International equity market valuations remain well below the US. International developed market valuations have increased to slightly above their long-term average, while emerging market equities remain below their long-term average despite recent gains.

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

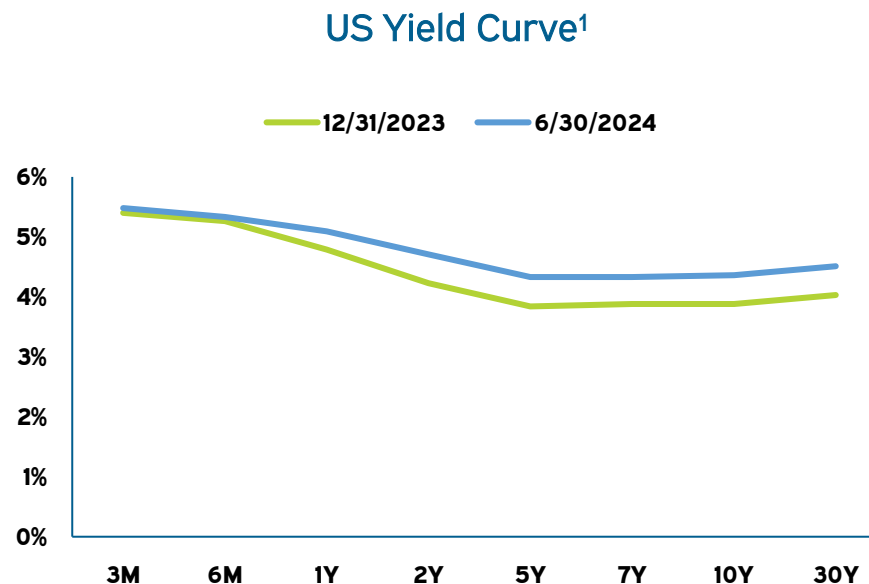
Fixed Income Returns¹

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	5.3	6.0
Bloomberg Aggregate	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	5.0	6.2
Bloomberg US TIPS	0.8	0.8	0.7	2.7	-1.3	2.1	1.9	4.8	6.6
Bloomberg Short-term TIPS	0.6	1.4	2.3	5.4	2.2	3.2	2.0	5.1	2.4
Bloomberg High Yield	0.9	1.1	2.6	10.4	1.6	3.9	4.3	7.9	3.7
JPM GBI-EM Global Diversified (USD)	-1.1	-1.6	-3.7	0.7	-3.3	-1.3	-0.9	--	--

Fixed Income: The Bloomberg Universal index rose 0.2% in the second quarter, reducing the year-to-date decline to -0.3%.

- Bonds finished the quarter slightly up as May and June gains offset the April declines.
- The broad US bond market (Bloomberg Aggregate) rose 0.1% in the second quarter, with the broad TIPS market gaining 0.8%. The less interest rate sensitive short-term TIPS index increased 1.4% for the quarter, leading to the best results.
- High yield bonds (1.1%) also rose, as risk appetite remains strong.

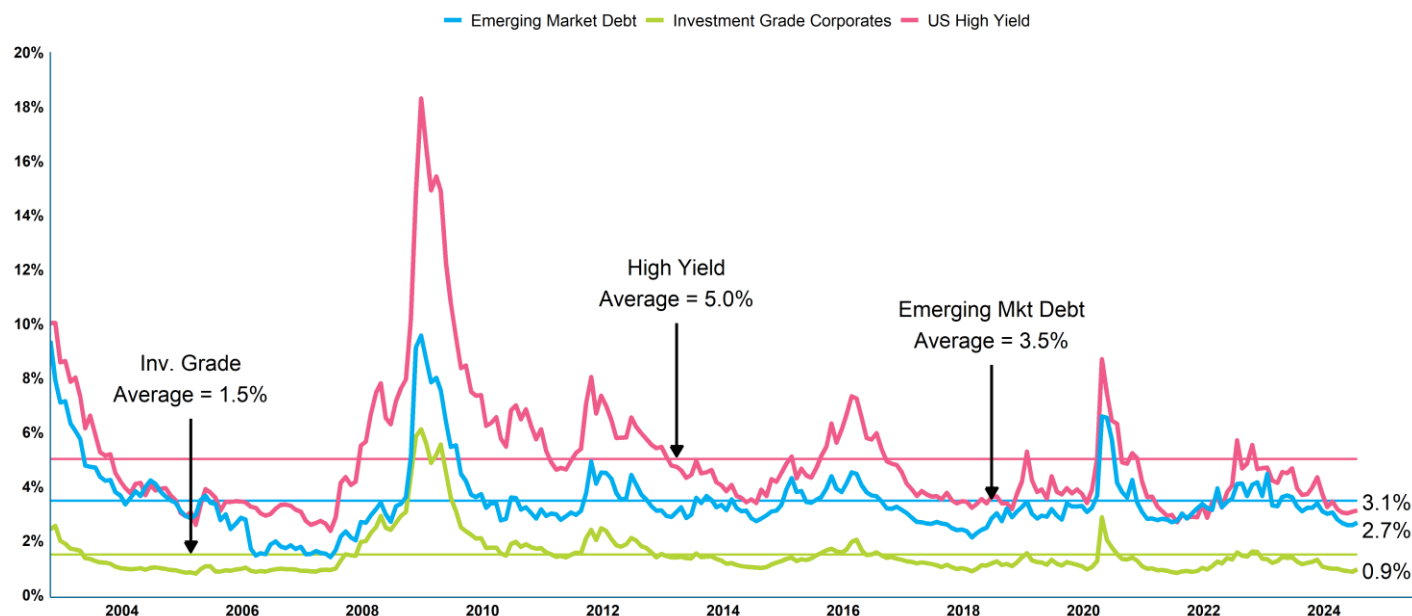
¹ Source: Bloomberg. Data is as of June 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- After rates significantly increased in April on strong inflation data, they then declined in May and June. Chair Powell confirming that the FOMC would not raise rates again this year as economic data appears to be returning to long-run trends led to rates declining from the April highs.
- The more policy sensitive 2-year Treasury yield finished the quarter roughly 0.2% higher at 4.76% but well off its peak of over 5.0%. The 10-year Treasury rose by a similar amount during the quarter finishing at 4.39%; also, off its April peak of 4.68%.
- The yield curve remained inverted at month-end, with the spread between the 2-year and 10-year Treasury at roughly -35 basis points.

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

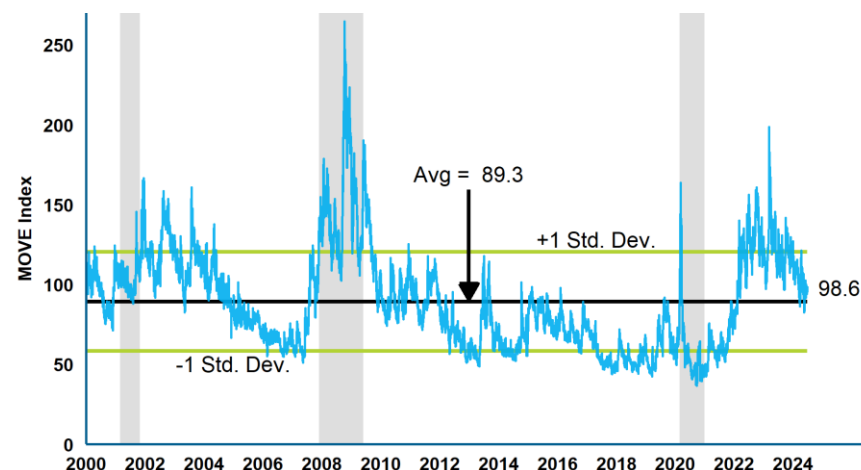
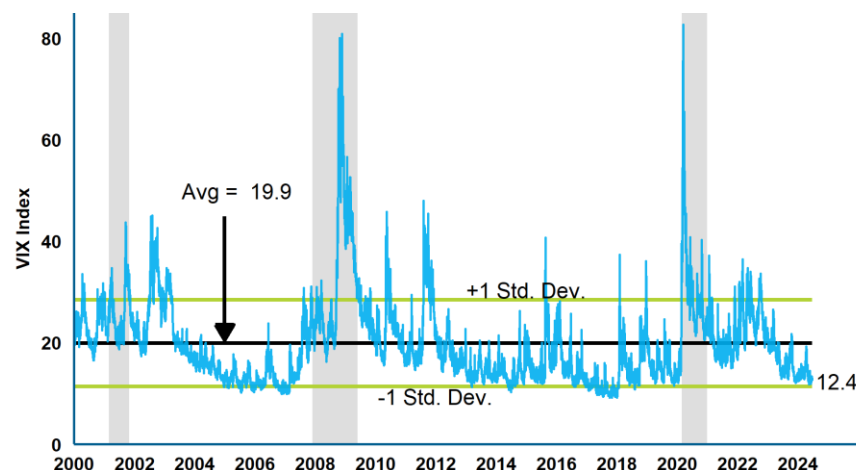
Credit Spreads vs. US Treasury Bonds¹



- Despite rising rates, investor demand for risk exposure in credit markets remained strong in Q2 given measured weakness in the economic outlook and expectations of lower interest rates by year-end.
- Spreads (the yield above a comparable maturity Treasury) stayed relatively steady over the quarter, near post-pandemic lows. All spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

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

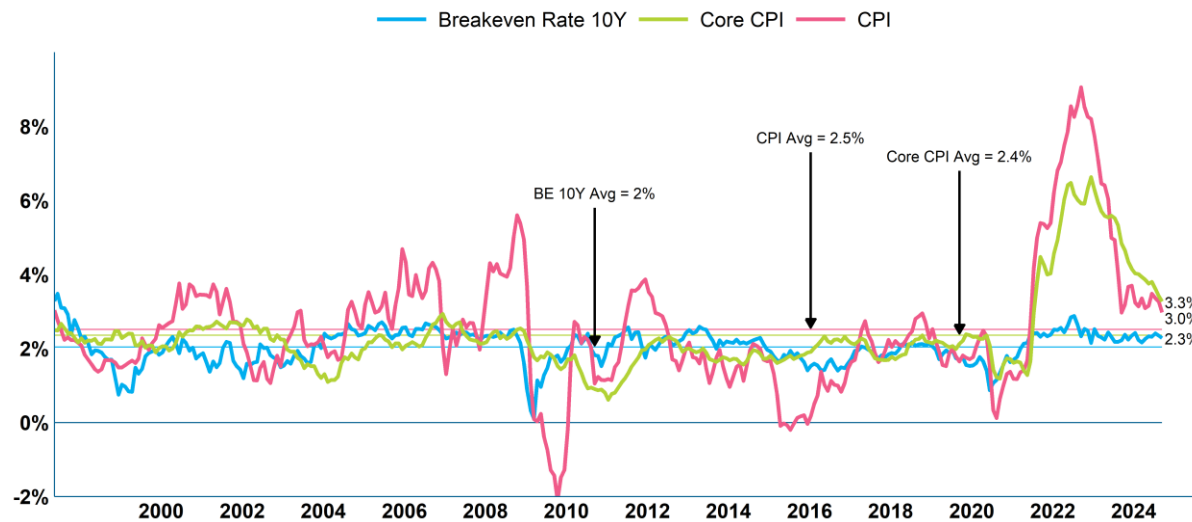
Equity and Fixed Income Volatility¹



- Volatility in equities was around one standard deviation below its long-term average at the end of the quarter as continued strength in technology stocks and weakening economic data has moderated fear in the markets.
- Volatility in bonds (MOVE) ended June higher than where it started the quarter (98.6 versus 86.4) and above its long-run average.

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

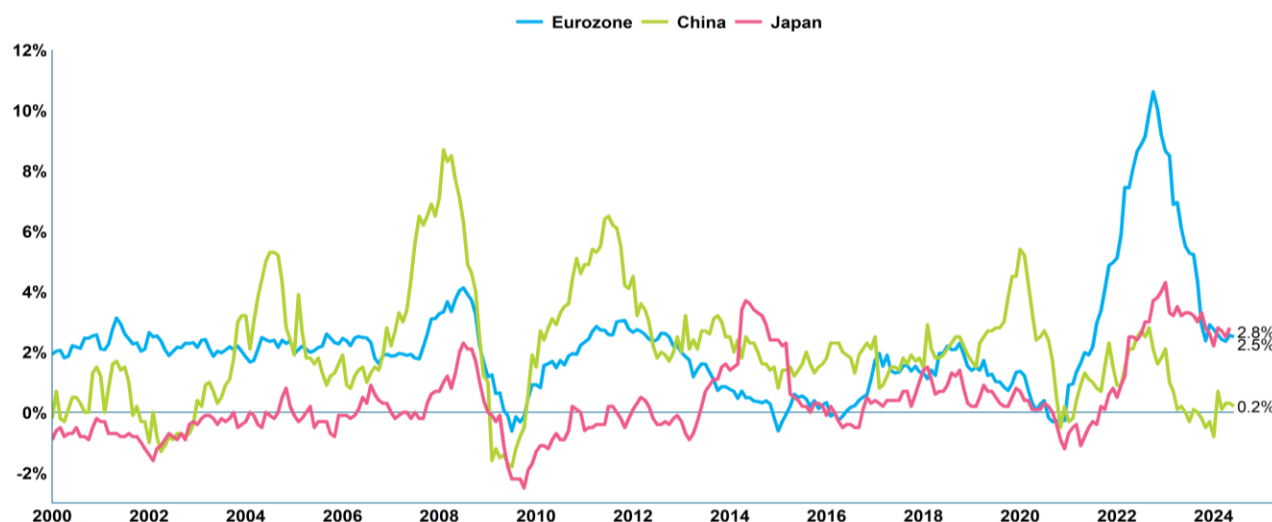
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation continued to fall in June (3.3% to 3.0%) and again came in below expectations. Over the quarter, inflation fell by a total of 0.5%.
- Month-over-month inflation was negative for the first time since March 2020, largely because of price declines in energy and core goods.
- Core inflation (excluding food and energy) also declined in June (3.4% to 3.3%) and came in below expectations. A drop in used car prices, transportation services, and a slowing of the pace of shelter price increases all contributed to the decline.
- Inflation expectations (breakevens) have been volatile, but they finished the quarter largely where they started.

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

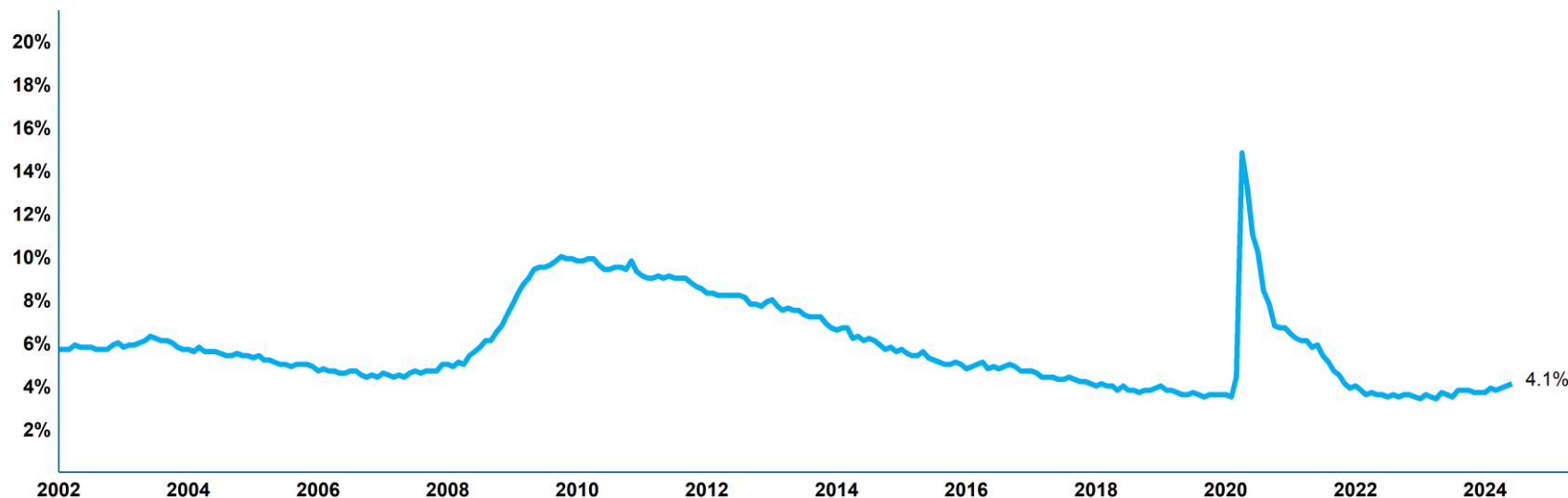
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing from the recent peaks.
- In the eurozone, inflation experienced a dramatic decline last year but remains above the central bank's 2% target. In June, inflation fell slightly from 2.6% to 2.5% year-over-year.
- Inflation in Japan has slowly dropped from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading (May), inflation rose modestly from 2.5% to 2.8% as fuel and utility prices increased.
- China appears to have emerged from deflationary pressures, but inflation levels remain well below other major economies due to slowing economic growth. Annual inflation levels have been positive for the last five readings signaling improvement in domestic demand. The June year-over-year number came in at 0.2%, slightly lower than the prior reading of 0.3%.

¹ Source: Bloomberg. Data is June 30, 2024, except Japan which is as of May 31, 2024.

US Unemployment¹

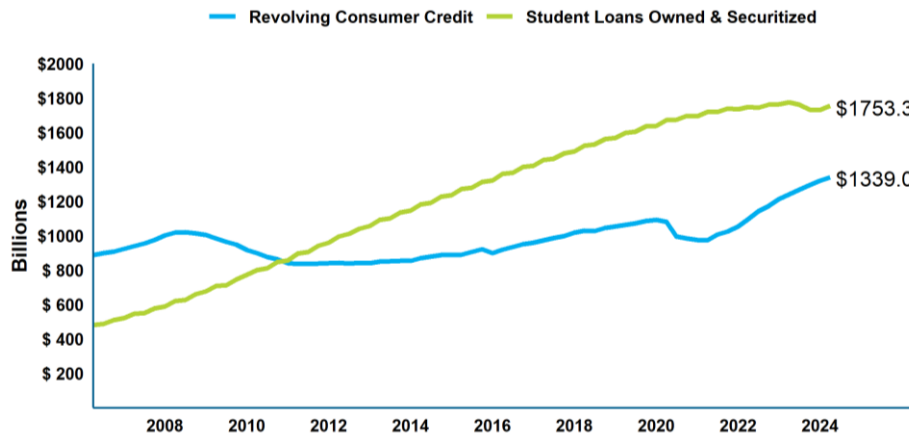


- Overall, the US labor market remains healthy, but there have been some recent signs of softening.
- The unemployment rate came in above expectations in June reaching 4.1%, a level not seen since early 2022. Over the second quarter unemployment increased 0.3%.
- Wage growth remains strong though (around 3.9% annually), and initial claims for unemployment are still subdued.
- Despite significant downward revisions to job gains in April and May, in June the economy added 206,000 jobs (above expectations). The government added the most jobs (70,000), followed by the healthcare sector (49,000).

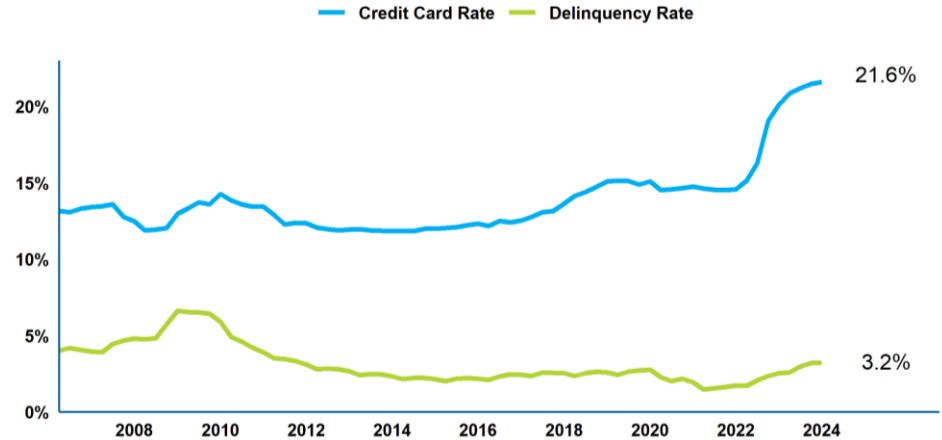
¹ Source: FRED. Data is as June 30, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



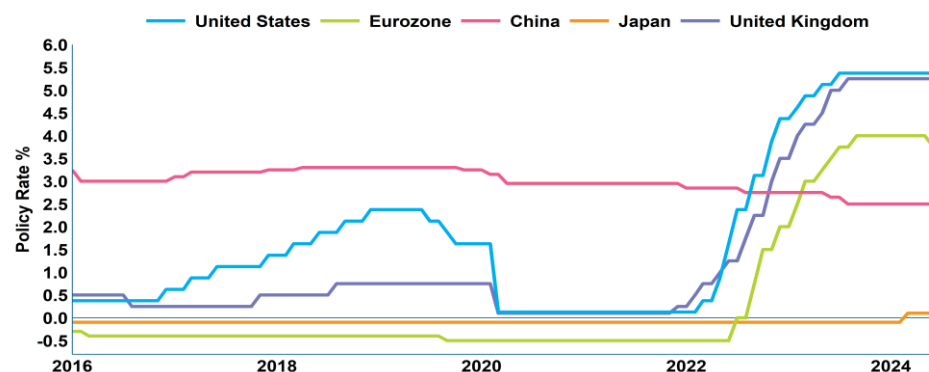
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures are building on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- It is worth noting though that many people locked in low-rate fixed mortgages before rates increased and many corporations issued debt at extremely low levels, reducing the sensitivity to higher rates.

¹ Source: FRED. Data is as of March 31, 2024. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

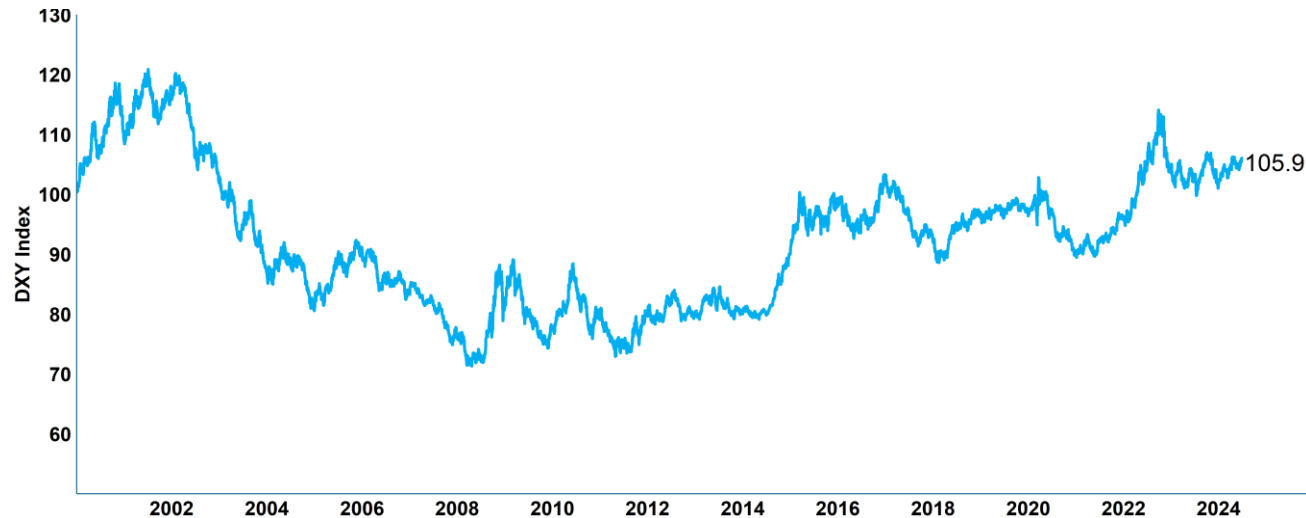
Policy Rates¹



- In the US interest rates have remained at current levels (5.25%-5.50%) for a year now. The most recent “dot plot” (the Fed’s expectation on the path of rates) showed a median expectation of roughly one rate cut this year. Markets are now pricing in two to three rate cuts in 2024 given the improving inflation data with the probability of a cut around 100% in September and slightly over 90% for December.
- The European Central Bank (ECB) cut its policy rate by 25 basis points at the beginning of June, as expected. Like the US, cuts are also anticipated at the September and December meetings.
- After ending the last negative interest rate policy given higher inflation levels, the Bank of Japan (BOJ) has since kept rates at slightly above 0%. Policy is expected to tighten going forward with the BOJ announcing at their recent meeting they would also start reducing their bond purchases. Interest rate futures markets are pricing in roughly two rate hikes (of 10 basis points) through the end of the year.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, to support economic growth.

¹ Source: Bloomberg. Data is as of June 30, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- Overall, the dollar rose in the second quarter (104.5 to 105.9) versus a basket of currencies of major trading partners.
- China and the ECB cutting policy rates, stronger relative growth, and the weakening of the Japanese yen, have all collectively helped strengthen the dollar.

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

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) April report, global growth this year is expected to match the 2023 estimate at around 3.2% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect between two and three rate cuts this year. Uncertainty remains though regarding the timing and pace of interest rate cuts in the coming year.
- We have started to see some divergences in monetary policy with other central banks, such as the European Central Bank (ECB), starting to cut interest rates while the Fed remains on hold. This disparity will likely influence investment flows and currencies.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and ongoing weakness in the real estate sector. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

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San Joaquin County Employee's Retirement Association (SJCERA)

August 2024

California Code 7514.7 Disclosure –
Calendar year 2023

Introduction

- California Assembly Bill 2833 was introduced in 2016 and became effective January 1, 2017 as California Government Code 7514.7 (the "Code").
- The Code is intended to require California public pension plans ("California Plans") to obtain and publicly disclose annually certain additional fee and expense data and information.
- The law applies to any private fund that is an alternative investment vehicle whose contract with a California Plan was entered into on or after January 1, 2017, or for any existing contract as of December 31, 2016 for which an additional capital commitment is made on or after January 1, 2017.
- For all other existing contracts, California Plans are required to use reasonable efforts to acquire the information necessary to make the required annual disclosures.

Code Disclosure Requirements

1. The fees and expenses that the California Plan pays directly to the alternative investment vehicle, the fund manager, or related parties.
2. The California Plan's pro rata share of fees and expenses not included in paragraph (1) that are paid from the alternative investment vehicle to the fund manager or related parties. The California Plan may independently calculate this information based on information contractually required to be provided by the alternative investment vehicle to the public investment fund. If the California Plan independently calculates this information, then the alternative investment vehicle shall not be required to provide the information identified in this paragraph.
3. The California Plan's pro rata share of carried interest distributed to the fund manager or related parties.
4. The California Plan's pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the alternative investment vehicle to the fund manager or related parties.
5. Any additional information described in subdivision (b) of Section 6254.26 of the Code.
 - (b) Every California Plan shall disclose the information provided pursuant to subdivision (a) at least once annually in a report presented at a meeting open to the public. The California Plan's report required pursuant to this subdivision shall also include the gross and net rate of return of each alternative investment vehicle, since inception, in which the California Plan participates.

The California Plan may report the gross and net rate of return and information required by subdivision (a) based on its own calculations or based on calculations provided by the alternative investment vehicle.

Code Section 6254.26 Requirements:

1. The name, address, and vintage year of each alternative investment vehicle.
2. The dollar amount of the commitment made to each alternative investment vehicle by the California Plan since inception.
3. The dollar amount of cash contributions made by the California Plan to each alternative investment vehicle since inception.
4. The dollar amount, on a fiscal year-end basis, of cash distributions received by the California Plan from each alternative investment vehicle.
5. The dollar amount, on a fiscal year-end basis, of cash distributions received by the California Plan plus remaining value of partnership assets attributable to the California Plan's investment in each alternative investment vehicle.
6. The net internal rate of return of each alternative investment vehicle since inception.
7. The investment multiple of each alternative investment vehicle since inception.
8. The dollar amount of the total management fees and costs paid on an annual fiscal year-end basis, by the California Plan to each alternative investment vehicle.
9. The dollar amount of cash profit received by California Plans from each alternative investment vehicle on a fiscal year-end basis.

Alternative Investments - Private Equity, Private Credit and Private Real Estate

Code 7514.7 Disclosure Requirement: 2023 Calendar Year Data

Partnerships -	Commitment	Ending Market Value, Net	Mgmt. Fee	Partnership Expenses	Offsets Paid (Received)	Other Fees & Exp.s paid to the GP	Carried Interest Paid (Rec.d)	Fees & Exp.s Paid to Affiliates	Fees Paid to Underlying Funds Co.s	Total Fees Paid or (Capital Returned)
Firm Name	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
AEW	50,000,000	589,398	969	545	-	(5,523)	-	-	-	(4,009)
Almanac VI	30,000,000	2,886,417	43,601	9,902	-	(1,948)	-	-	-	51,555
AG Core Plus IV	20,000,000	6,872,711	173,703	33,629	-	-	-	-	-	207,332
Berkeley Partners V	40,000,000	34,438,513	561,370	-	-	-	-	-	-	561,370
Berkeley Partners VI	40,000,000	944,088	141,848	123,623	3,741	42,476	-	-	-	304,206
Bessemer Forge	20,000,000	6,267,606	601,099	58,446	-	-	-	-	-	659,545
Blackrock – Direct Lending	100,000,000	87,944,029	292,703	660,041	-	-	-	-	-	952,744
BlackRock – Power and Energy	50,000,000	44,231,474	691,684	57,872	(93)	-	-	-	-	749,463
BlackRock - Infrastructure	50,000,000	14,816,255	258,647	121,760	-	-	-	-	-	380,407
Crestline Fund II	45,000,000	10,184,871	55,303	59,230	-	-	-	-	-	114,533
Davidson Kemp. V	50,000,000	49,974,044	620,341	-	-	-	(2,329,393)	--	--	(1,709,052)
Greenfield V	30,000,000	0	0	3,661	-	-	(71,429)	-	-	(67,768)
Greenfield VI	20,000,000	0	0	4,896	-	-	(3,048)	-	-	1,848
Greenfield VII	19,122,340	1,209,793	86,361	31,448	-	-	(272,000)	-	39	(154,152)
Grandview I	30,000,000	15,671,812	330,389	110,810	-	-	-	-	38,372	479,571
HPS EU Value II	50,000,000	38,235,270	518,597	80,912	-	-	-	-	-	599,509
Lightspeed Ventures Select V***	40,000,000	19,314,955	200,000	-	-	-	-	-	-	200,000
Long Arc	25,000,000	23,245,089	500,000	172,052	(84,054)	-	-	2,111	6,324	596,433
Mesa West IV	75,000,000	28,617,926	498,632	162,024	--	-	-	-	-	660,656

Manager responses are not required for real estate accounts invested in prior to 2019, therefore we relied on capital statements previously provided.

Code 7514.7 Disclosure Requirement: 2023 Calendar Year Data (continued)

Partnerships -	Commitment	Ending Market Value, Net	Mgmt. Fee	Partnership Expenses	Offsets Paid (Received)	Other Fees & Exp.s paid to the GP	Carried Interest Paid (Rec.d)	Fees & Exp.s Paid to Affiliates	Fees Paid to Underlying Funds Co.s	Total Fees Paid or (Capital Returned)
Firm Name	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Morgan Creek III *	10,000,000	12,023,774	96,288	176,903	-	-	-	-	-	273,191
Morgan Creek V *	12,000,000	5,541,641	45,963	225,238	-	-	-	-	-	271,201
Morgan Creek VI *	20,000,000	20,781,509	100,278	248,308	-	-	-	-	-	348,586
Oaktree Middle Market Direct lending	50,000,000	35,919,981	720,632	447,166	(500)	82	-	-	500	1,167,880
Oaktree Special Situations	40,000,000	16,252,478	116,786	309,536	(44,021)	-	-	-	-	382,301
Ocean Avenue II	40,000,000	33,012,110	229,186	51,998	-	-	-	-	633,189	914,373
Ocean Avenue III	50,000,000	50,182,111	351,781	68,308	-	-	-	-	812,178	1,232,267
Ocean Avenue IV	50,000,000	56,286,964	625,000	46,811	-	-	-	-	-	671,811
Ocean Avenue V	30,000,000	6,995,488	375,000	23,649	-	-	-	-	-	398,649
Principal	25,000,000	39,037,005	395,631	22,130	-	-	-	-	-	417,761
Raven III	50,000,000	45,746,425	401,614	590,350	-	-	-	-	-	991,964
Ridgmont Equity Partners	50,000,000	20,910,646	567,685	156,502	-	2,228	-	-	-	726,415
Silver Point	62,000,000	19,327,349	118,306	113,436	(105,096)	-	(345,022)	-	-	(218,376)
Silver Rock	62,500,000	38,109,251	305,419	108,359	-	-	-	-	-	413,778
Stellex II	50,000,000	37,950,045	875,000	146,080	(37,231)	318	-	-	-	984,167
Stockbridge III	45,000,000	18,744,289	189,802	67,386	-	3,045	-	-	-	260,233
White Oak - Summit Peer	50,000,000	25,460,253	234,894	164,816	-	2,158	-	-	-	401,868
White Oak - Yield	50,000,000	41,119,167	362,338	223,864	12,159	-	-	-	-	598,361

Manager responses are not required for real estate accounts invested in prior to 2019, therefore we relied on capital statements previously provided.

Code Section 6254.26 Disclosure Requirement: Since Inception Date

Partnerships -	Address		Commitment	Contributions	Distributions	Ending Market Value		
Firm Name	(City, State)	Vintage	(\$)	(\$)	(\$)	(\$)	Since Inception IRR (%) *	Net Equity Multiple - TVPI *
AEW*	Boston, MA	2023	50,000,000	602,343	6,078	589,398	-	1.0
Almanac VI *	New York, NY	2011	30,000,000	19,100,000	21,146,746	3,202,874	8.2	1.3
AG Core Plus IV *	New York, NY	2014	20,000,000	19,000,000	15,000,000	6,872,711	3.2	1.2
Berkeley Partners V*	San Francisco, CA	2020	40,000,000	33,777,216	6,791,320	33,438,513	10.8	1.2
Berkeley Partners VI*	San Francisco, CA	2023	40,000,000	1,260,554	-	944,088	-	-
Bessemer Forge	San Francisco, CA	2023	20,000,000	7,051,627	-	6,267,606	-	-
Blackrock - Direct Lending**	New York, NY	2020	100,000,000	91,557,779	22,537,956	87,944,029	9.3	1.2
BlackRock - Power and Energy**	New York, NY	2019	50,000,000	47,330,881	12,948,007	44,231,474	10.39	1.2
BlackRock Infrastructure	New York, NY	2023	50,000,000	11,321,654	-	14,816,255	-	-
Crestline Fund II	Dallas, TX	2013	45,000,000	32,440,403	28,682,803	10,184,871	3.2	1.2
Davidson Kemp. V	New York, NY	2017	50,000,000	44,090,400	53,331,452	49,974,044	8.1	1.2
Greenfield V*	Westport, CT	2007	30,000,000	29,580,000	40,675,253	0	8.3	1.4
Greenfield VI*	Westport, CT	2011	20,000,000	19,186,320	26,204,637	0	9.6	1.4
Greenfield VII*	Westport, CT	2013	19,122,340	18,275,000	30,636,201	1,209,793	13.3	1.7
Grandview I*	Westport, CT	2017	30,000,000	27,197,010	28,589,221	12,914,068	20.3	1.5
HPS EU Value II	New York, NY	2020	50,000,000	45,747,137	14,633,487	38,235,270	9.6	1.2
Lightspeed Ventures Select V	San Francisco, CA	2022	40,000,000	20,800,000	-	19,314,955	-	-
Long Arc	New York, NY	2023	25,000,000	20,699,057	-	23,245,089	-	-

Data provided by MIG's Real Estate group or from MIG's internal system, Investment Metrics

Code Section 6254.26 Disclosure Requirement: Since Inception Date (continued)

Partnerships -	Address		Commitment	Contributions	Distributions	Ending Market Value		
Firm Name	(City, State)	Vintage	(\$)	(\$)	(\$)	(\$)	Since Inception IRR (%) *	Net Equity Multiple - TVPI *
Morgan Creek III *	Raleigh, NC	2015	10,000,000	9,900,000	3,000,000	12,023,774	-4.9	1.5
Morgan Creek V *	Raleigh, NC	2013	12,000,000	11,520,000	15,480,000	5,541,641	12.3	1.8
Morgan Creek VI *	Raleigh, NC	2015	20,000,000	18,200,000	15,200,000	20,781,509	9	2.0
Oaktree Middle Market Direct lending	New York, NY	2018	50,000,000	42,625,000	21,417,518	35,919,981	12.8	1.3
Oaktree Special Situations	New York, NY	2023	40,000,000	16,000,000	-	16,252,478	-	-
Ocean Avenue II	Los Angeles, CA	2013	40,000,000	36,000,000	59,060,084	33,142,089	17.2	2.6
Ocean Avenue III	Los Angeles, CA	2016	50,000,000	46,500,000	57,750,000	56,979,678	24.2	2.5
Ocean Avenue IV	Los Angeles, CA	2019	50,000,000	47,500,000	30,745,923	60,349,198	33.5	1.9
Ocean Avenue V	Los Angeles, CA	2022	30,000,000	6,000,000	-	6,846,164	-	-
Principal	Des Moines, IA	2015	25,000,000	25,000,000	0	39,037,005	5.7	1.6
Raven III	Los Angeles, CA	2015	50,000,000	50,000,000	17,880,917	45,746,425	8	1.3
Ridgemont Equity Partners	Charlotte, NC	2023	50,000,000	20,091,080	-	20,919,626	-	-
Silver Point	Greenwich, CT	2023	62,000,000	18,553,892	345,022	19,327,349	-	1.1
Silver Rock	New York, NY	2023	62,500,000	35,818,862	-	38,109,251	12.3	-
Stellex II	New York, NY	2021	50,000,000	34,256,739	2,498,826	37,950,045	1.9	1.2
Stockbridge III	San Francisco, CA	2017	45,000,000	41,393,662	40,921,607	18,744,289	13.6	1.4
White Oak - Summit	San Francisco, CA	2016	50,000,000	67,589,518	52,795,827	25,460,253	34	1.2
White Oak - Yield	San Francisco, CA	2019	50,000,000	58,501,371	20,835,829	41,119,167	3.2	1.1

Data provided by MIG's Real Estate group or from MIG's internal system, Investment Metrics

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2024 Annual SJCERA Investment Roundtable

October 10, 2024

7:15 a.m. – 4:00 p.m.

Wine & Roses
2505 Turner Road
Lodi, CA 95242
(209)334-6988

AGENDA - **DRAFT**

Thursday, October 10, 2024		Duration (Minutes)
I. 7:15 a.m.	Roundtable Registration & Continental Breakfast	:45
II. 8:00 a.m.	Roll Call Pledge of Allegiance Welcome and Introduction of Participants	:15
III. 8:15 a.m.	Overview of SJCERA – Asset Allocation, return/risk, goals, and objectives. (Meketa)	:30
IV. 8:45 a.m.	Keynote Speaker – The state of the world in 2024 and beyond (TBD)	1h:00
V. 9:45 a.m.	Break	:30
VI. 10:15 a.m.	Private Markets Investing (Private Equity, Private Credit, Infrastructure) – What’s next and where are the markets today? Have the private markets bottomed out? (TBD)	1h:00
VII. 11:15 a.m.	Real Estate –What lies ahead in Real Estate and where are the opportunities? What is the future for vacant office buildings? What are some emerging market constraints in Real Estate? (TBD)	:45
VIII. 12:00 p.m.	Lunch	1h:15



IX. 1:15 p.m.	Manager Debate: In a classic debate format; watch teams of managers debate various topics. (TBD)	:45
X. 2:00 p.m.	Inflation and Stagflation – When will it stop and what does it mean? The Global economy has been faced with historically high inflation that has leveled off, but slower economic growth is now a reality. What investment trends make sense given the flat/falling interest rates? (TBD)	1h:00
XI. 3:00 p.m.	Break	:15
XII. 3:15 p.m.	Open Discussion and Re-Cap (Meketa) Comments from the Board Comments from the Public	:45
XIII. 4:00 p.m.	Adjournment	

2024 - 2025 CONFERENCES AND EVENTS SCHEDULE

2024			EVENT	LOCATION	REG.	WEBLINK FOR	EST. BOARD
EVENT DATES	EVENT TITLE		SPONSOR		FEE	MORE INFO	EDUCATION HOURS
Aug 18 Aug 20	2024 Public Pension Funding Forum		NCPERS	Boston, MA	\$745	ncpers.com	10
Aug 26 Aug 29	Principles of Pension Governance for Trustees		CALAPRS	Tiburon, CA	\$3000	calaprs.org	18
Sep 9 Sep 11	IREI Americas Fall Editorial Advisory Board		IREI	Half Moon Bay	\$0	irei.com	*8
Sep 13 Sep 13	Attorneys Roundtable		CALAPRS	San Jose, CA	\$300	calaprs.org	*6
Sep 17 Sep 19	Fiduciary Investors Symposium		top1000funds	Stanford, CA	\$1900	top1000funds.com	TBD
Sep 25 Sep 27	Administrators Institute		CALAPRS	Carmel, CA	\$2500	calaprs.org	N/A
Oct 10 Oct 10	SJCERA Investment Roundtable		SJCERA	Lodi, CA	\$0	SJCERA	7
Oct 11 Oct 11	Trustee Roundtable		CALAPRS	San Jose, CA	\$300	calaprs.org	6
						executiveeducation.wharton.upenn.edu	
Oct 14 Oct 18	Investment Strategies and Portfolio Mgmt.		Wharton	Philadelphia, PA	\$13250	n.edu	40
Oct 15 Oct 16	7th Annual Private Equity San Francisco Forum		Markets Group	San Francisco	\$0	marketsgroup.com	TBD
	2024 Pensions, Benefits & Investments Fiduciaries'						
Oct 17 Oct 18	Forum		NOSSAMAN	Berkeley, CA	\$750	iclumpus@nossaman.com	TBD
Oct 26 Oct 27	2024 Program for Advanced Trustee Studies		NCPERS	Indian Wells, CA	\$900	ncpers.com	*9
Nov 12 Nov 15	SACRS Fall Conference		SACRS	Monterey, CA	TBD	sacrs.org	TBD
2025			EVENT	LOCATION	REG.	WEBLINK FOR	EST. BOARD
EVENT DATES	EVENT TITLE		SPONSOR		FEE	MORE INFO	EDUCATION HOURS
Jan 27 Jan 29	IREI, VIP Americas		IREI	Dana Point, CA	\$0	irei.com	TBD
Mar 2 Mar 5	General Assembly 2025		CALAPRS	Napa, CA	TBD	calaprs.org	TBD

* Estimates based on prior agendas



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PATs Education

PRELIMINARY AGENDA

as of 7/20/24

SATURDAY, OCTOBER 26

6:30 AM–3:00 PM REGISTRATION

7:00 AM–8:00 AM BREAKFAST

8:00 AM–10:00 AM **DAY 1 – AI, BOTS, AND AUTOMATION: INTEGRATING TECHNOLOGY FOR PUBLIC PENSIONS**

8:00 AM - 8:15 AM

Welcome and Introduction

Hank Kim, NCPERS

8:15AM - 9:00 AM

Introduction to Artificial Intelligence

Learn about basic terminology and concepts, differentiating generative AI from other AI types (machine learning, predictive analytics, robotic process automation)

9:00 AM - 10:00

AM

Current State of AI in the Public Pension Industry

Overview of AI adoption in public pension funds, including case studies and real-world examples.

10:00 AM–10:30 BREAK

AM

10:30 AM–12:00 DAY 1 (cont'd)

PM

Generative AI -- Risks and Challenges

10:30 AM - 11:15

AM

Prompt Engineering 101

How to effectively communicate with AI Chatbots. Explore best practices, view demonstrations

11:15 AM - 12:00

PM

and participate in the interactive Q&A session.

12:00 PM–1:00 PM NETWORKING LUNCH

1:15 PM–2:45 PM DAY 1 (cont'd)

1:15 PM - 2:15 PM Governance and Oversight of AI Initiatives

In this session, learn about the role of trustees in AI oversight, establishing AI policies and designing AI governance frameworks.

2:15 PM - 2:45 PM Group Activity

SUNDAY, OCTOBER 27

7:00 AM–12:00 PM REGISTRATION

7:00 AM–8:00 AM BREAKFAST

8:00 AM–10:00 AM **DAY 2 – PRIVATE CREDIT**

8:00 AM - 9:00 AM

Overview of the Private Credit Landscape

An educational focused overview of the various categories of private lending strategies, key terminology, market participants, return and risk expectations and key considerations in manager selection and monitoring.

9:00 AM - 10:00 AM

Direct Lending Manager Panel

The corporate direct lending market has grown significantly over the last 5 years as more managers have entered the space and established players have scaled up their activity.

10:00 AM–10:30

BREAK

AM

10:30 AM–12:00

DAY 2 (cont'd)

PM

Overview of Asset-Based Lending

10:30 AM - 11:15

Asset-based lending strategies focus on lending that supports and is secured by cash flowing assets including aircraft, ships, royalties, and other infrastructure assets.

AM

Opportunities / Outlook for Real Estate Lending

Over the last 5-7 years real estate lending has adjusted from a period of very low interest rates and rising property values to an environment with higher interest rates and declining values. Learn about the return and risk profile for investors.

11:15 AM - 12:00

PM

12:00 PM–1:00 PM NETWORKING LUNCH

1:15 PM–2:45 PM Day 2 (cont'd)

1:15 PM - 2:15 PM Establishing Private Credit Allocations

Hear from a panel of trustees discussing their risk & return expectations and approaches to allocating to various sub-sectors of the market.

2:15 PM - 2:45 PM Group Activity

CONTINUING EDUCATION HOURS

By attending PATS, you can earn up to 9 continuing education hours towards your *Accredited Fiduciary* (AF) recertification and/or state mandated continuing education requirements.

CONTINUING EDUCATION (CE) SPONSOR

NCPERS is accredited by the State Pension Review Board as a Minimum Educational Training (MET) sponsor for Texas public retirement systems. This accreditation does not constitute an endorsement by the Board as to the quality of our MET program.

PATS HIGHLIGHTS

- *Engaging Dialogue and Interaction:* At PATS, we believe that learning is enhanced through interaction and dialogue. Connect with fellow trustees from across the nation, exchange ideas, and engage in meaningful conversations that enrich your understanding of the challenges and opportunities in the world of pension plan governance.
- *Expert Guidance:* Benefit from the wisdom and expertise of renowned thought leaders in the field. Our faculty comprises seasoned professionals and industry experts who are committed to equipping you with the knowledge and skills necessary to excel in your role as a trustee.
- *Intimate Format:* PATS is designed to foster a close-knit learning environment. With a limited number of participants, you'll have ample opportunities to engage with faculty and fellow attendees, ensuring a tailored and personalized learning experience.
- *Timely and Relevant Themes:* Each year PATS features two crucial topics that are not only timely and relevant, but crucial to a trustee's professional development.
- *Unparalleled Learning Opportunities:* Delve into two carefully selected themes that hold immense significance for pension plan trustees. Each year, our program focuses on dynamic topics, ensuring that you stay ahead of the curve and well-versed in the latest industry trends.
- *Networking:* Connect, share ideas and best practices with your colleagues and or clients at the conference.

NCPERS is recognized as a learning provider and is a sponsor of continuing education in several states.

Event Registration

Annual Conference & Exhibition (ACE)

Center for Online Learning

Chief Officers Summit

FALL Conference

Legislative Conference

NCPERS Accredited Fiduciary (NAF) Program

NCPERS University

Pension Communications Summit

Program for Advanced Trustee Studies (PATS)

» About PATS

» PATS Education

» PATS Registration

Public Pension Funding Forum

Public Pension HR Summit

Public Safety Conference

Trustee Educational Seminar (TEDS)

Conference Archives

Future Conferences

National Conference on Public Employee Retirement Systems
1201 New York Avenue, NW, Suite 850, Washington, DC 20005

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SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
SUMMARY OF PENDING TRUSTEE AND EXECUTIVE STAFF TRAVEL

2024-2025 Event Dates	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	BOR Approval Date
Aug 26-29	Principles of Pension Governance for Trustees	Tiburon, CA	S. Kaisch	\$3,200	N/A
Aug 26-29	Principles of Pension Governance for Trustees Speaking	Tiburon, CA	R. Ostrander	\$200	N/A
Sep 9-11	IREI Americas Editorial Advisory Board	Half Moon Bay, CA	M. Restuccia	\$1,000	7/16/2024
Sep 9-11	Stockbridge 2024 Annual Meeting	Boca Raton, FL	P. Ba	\$140	7/16/2024
Sep 17-19	Top1000Funds Fiducial Investors Symposium	Stanford, CA	P. Ba	\$3,200	Pending
Sep 25-27	CALAPRS Administrators Institute	Carmel, CA	R. Ostrander	\$3,500	N/A
			S. Ding R. Ostrander B. McKelvey A. Zaheen P. Ba R. McCray		
Nov 12-15	SACRS Fall Conference	Monterey, CA	S. Moore	\$9,611	N/A
Jan 27-29, 2025	IREI - VIP Americas	Dana Point, CA	M. Restuccia	\$2,500	6/7/2024

Fiduciary Investors Symposium

Stanford University Sept. 14-19

Tuesday, September 17

10:00am - 10:45am

Registration and coffee

10:45am - 11:00am

Welcome

11:00am - 12:00pm

Leadership and managing 21st century political risk

Condoleezza Rice, who was the 66th Secretary of State of the United States, will join Professor Stephen Kotkin in conversation about leadership and managing 21st century political risk.

Condoleezza Rice

Tad and Dianne Taube director of the Hoover Institution, senior fellow on public policy; Denning Professor in Global Business and the Economy, Stanford Graduate School of Business

SPEAKER

Stephen Kotkin

Senior Fellow at the Hoover Institution and at the Freeman Spogli Institute, Stanford University; and Birkelund Professor Emeritus at Princeton University

CHAIR

12:00pm - 1:00pm

American politics and the world

One of the world's leading experts on survey research, chief scientist of YouGov and a successful Silicon Valley entrepreneur will take delegates on a journey through the course of the upcoming presidential election where there is expected to be contested primaries, trials of Donald Trump, an economy that will contradict some expectations and major international conflicts.

INCLUDES TABLE DISCUSSION

Doug Rivers

Professor of Political Science, Stanford department of Political Science; senior fellow Hoover Institution

SPEAKER

Stephen Kotkin

Senior Fellow at the Hoover Institution and at the Freeman Spogli Institute, Stanford University; and Birkelund Professor Emeritus at Princeton University

CHAIR

2:00pm - 2:45pm

The economic impact of financial systems

This session will explore how financial systems impact economic growth and stability in areas including technological innovation and prosperity. It will examine how regulatory policies shaping competition and the incentives of financial intermediary executives exert first-order effects on living standards. An expert in financial intermediaries, he will also examine the ludicrous question: What if Trump gets rid of the Fed?

Ross Levine

Senior fellow, Hoover Institution, Stanford University

SPEAKER

Amanda White

Director of international, Conexus Financial

CHAIR

2:45pm - 3:45pm

Can synthetic biology save us?

Synthetic biology has been described as a transformational technology that will lead to a better world. So what is it and how will it help to feed the planet, conquer disease, fight pollution and transform industries?

Drew Endy

Martin Family Fellow in Undergraduate Education for Bioengineering, Faculty Co-Director of degree programs for the Hasso Plattner Institute of Design and senior fellow (courtesy) of the Hoover Institution, Stanford University

SPEAKER

Fiduciary Investors Symposium

Stanford University Sept. 14-19

Stephen Kotkin

Senior Fellow at the Hoover Institution and at the Freeman Spogli Institute, Stanford University; and Birkelund Professor Emeritus at Princeton University
CHAIR

4:15pm - 4:45pm

In conversation

This wide ranging conversation will look at the modern-day influences on the economy, politics, business and society.

Jenny Johnson

President and chief executive, Franklin Templeton
SPEAKER

Condoleezza Rice

Tad and Dianne Taube director of the Hoover Institution, senior fellow on public policy; Denning Professor in Global Business and the Economy, Stanford Graduate School of Business
CHAIR

4:45pm - 5:45pm

The future of energy - policy implications and future technologies

After more than 100 years of historic success, the fundamentals of the energy industry are rapidly changing, driven by three 'D's: decarbonisation, diversification and digitisation. The question is what pathways or approaches should a business, industry, nation or region adopt to address the future challenges while navigating, leveraging and shaping the three-'D' landscape? This talk will offer some thoughts on addressing this paramount challenge. It will also highlight the need to innovate – to experiment with new ideas, knowing some of them will fail, but hopefully fail quickly and, more importantly, teach a lot in the process.

Arun Majumdar

Inaugural Dean of the Stanford Doerr School of Sustainability; Jay Precourt Provostial Chair Professor at Stanford University; faculty member of the Departments of Mechanical Engineering and Energy Science and Engineering; Senior Fellow and former Director of the Precourt Institute for Energy, and Senior Fellow (courtesy) of the Hoover Institution, Stanford University
SPEAKER

Stephen Kotkin

Senior Fellow at the Hoover Institution and at the Freeman Spogli Institute, Stanford University; and Birkelund Professor Emeritus at Princeton University
CHAIR

Wednesday, September 18

8:30am - 8:45am

Welcome

9:00am - 9:45am

Macroeconomic outlook: A regime shift and its implications

Strategic secular trends are pointing towards a regime shift in the next decade relative to the last. This session will examine these trends including re-globalisation, changing trade relationships and fiscal dominance and the implications for asset allocators.

Ann Marie Griffith

Managing director global fixed income, APG Asset Management
SPEAKER

Jon Hubbard

Managing director, investor solutions group, MFS Investment Management
SPEAKER

Derek Walker

Managing director, head of portfolio design and construction, CPP Investments
SPEAKER

Amanda White

Director of international, Conexis Financial

Fiduciary Investors Symposium

Stanford University Sept. 14-19

CHAIR

9:45am - 10:20am

The changing impact of monetary policy and the implications for investors

We've entered a new phase where differences in pressures across countries are likely to drive central banks to "go their own way" managing policy around domestic conditions, resulting in increased macro volatility and potentially large differences in asset and FX returns. Is this the exception or a return to the norm? How is the forward-looking environment similar to the old school rates environment prior to the financial crisis, and how is it different? What are the risks and opportunities for investors.

Alex Smith

Portfolio strategist, research group, Bridgewater Associates

SPEAKER

Colin Tate

Managing director, Conexus Financial

CHAIR

10:50am - 11:30am

The macroeconomics of AI

AI does not have a predetermined future and can develop in different directions. This session will examine the various paths and the impacts that may have on productivity growth, the labour market and industrial concentration.

Erik Brynjolfsson

Jerry Yang and Akiko Tamazaki Professor and Senior Fellow, Stanford Institute for Human-Centred AI; director, Stanford Digital

Economy Lab

SPEAKER

Stephen Kotkin

Senior Fellow at the Hoover Institution and at the Freeman Spogli Institute, Stanford University; and Birkelund Professor Emeritus at

Princeton University

CHAIR

11:30am - 12:10pm

Artificial intelligence: Separating history from hype

Long-term structural change in the economy does not happen every day and it is an investor's goal to be there when it does. This session will look at AI's potential for transformative technological change.

John Donnelly

Managing director, Jennison Associates

SPEAKER

Colin Tate

Managing director, Conexus Financial

CHAIR

12:10pm - 12:40pm

Artificial intelligence in investment management

This session will explore the transformative power of AI in conventional asset management approaches and the potential benefits for institutional investors. It will delve into practical applications that harness AI's processing power, from running NLP over big datasets to employing supervised learning models in quant investing 2.0 for stock selection.

David Wright

Co-head of Quest, quantitative business strategy, Pictet Asset Management

SPEAKER

Colin Tate

Managing director, Conexus Financial

CHAIR

12:40pm - 1:20pm

The technologized investor

Fiduciary Investors Symposium

Stanford University Sept. 14-19

This session will examine how institutional investors can embrace advanced technology to innovate and reboot their organisations for long-term performance.

INCLUDES TABLE DISCUSSION

Mohan Balachandran

Senior managing director, multi-asset strategies group, Teacher Retirement System of Texas

SPEAKER

Dianne Sandoval

Head of portfolio design, HESTA

SPEAKER

Judy Wade

Managing director, head of strategy execution and relationship management, CPP Investments

SPEAKER

Colin Tate

Managing director, Conexus Financial

CHAIR

2:10pm - 2:50pm

Opportunities from dislocation

An environment of low growth and compressed earnings is an interesting environment for investors. In the past year opportunities in distressed debt, for example, have increased threefold. So where should investors be looking for opportunities?

INCLUDES TABLE DISCUSSION

David Geenberg

Managing director, co-head, North American investment team, SVP Global

SPEAKER

Jennifer Shum

Senior managing director, structured and private credit, HOOPP

SPEAKER

Colin Tate

Managing director, Conexus Financial

CHAIR

2:50pm - 3:25pm

Fireside chat

An examination of the Stanford endowment's portfolio and purpose.

Robert Wallace

Chief executive, Stanford Management Company

SPEAKER

Amanda White

Director of international, Conexus Financial

CHAIR

3:50pm - 4:30pm

What does climate transition actually mean?

This session will examine the need to be pragmatic in optimising the investment returns of the transition to net zero. It will explore why exclusions are not the answer to a holistic multi-sector approach to global equities and the transition, and the importance of targeted engagement to more fully understand the 360-degree investment case around a company and making a lasting impact.

Nick Abel

Portfolio manager, sustainable investments, CalSTRS

SPEAKER

Yuko Takano

Senior investment manager, Pictet Asset Management

SPEAKER

Fiduciary Investors Symposium

Stanford University Sept. 14-19

Colin Tate
Managing director, Conexus Financial
CHAIR

4:30pm - 5:00pm

The California model

A discussion about the “California model” an evolution of climate investing that looks across asset classes, has an alpha generation mandate and engages with legislatures and other stakeholders.

Peter Cashion
Managing investment director, sustainable investments, CalPERS
SPEAKER

Amanda White
Director of international, Conexus Financial
CHAIR

Thursday, September 19

8:30am - 8:45am

Welcome

8:50am - 9:30am

The evolution of risk management

Institutional investors are not doing enough to manage risk dynamically, according to Nobel Prize winner and academic Myron Scholes. In this session he outlines the need for more forward-looking, holistic next-generation risk management that is an active component of investment management, not just a measurement.

Myron Scholes
The Frank E. Buck Professor of Finance, Emeritus, Stanford Graduate School of Business; Nobel Prize Winner
SPEAKER

9:30am - 10:15am

Harnessing innovations for total portfolio management

This panel will explore how asset owners are striving to achieve a comprehensive total portfolio view amidst an evolving landscape of expanding asset classes, diverse data sources, and advancing portfolio management tools. It will look at the challenges of holistically assessing risk and return across the entirety of a portfolio including enhancing the alignment of private versus public market data; asset allocation versus actual implementation; and portfolio management versus risk management.

INCLUDES TABLE DISCUSSION

Daniel Booth
Deputy chief investment officer, CalPERS
SPEAKER

Allen Zimmerman
Head of Americas, SimCorp
SPEAKER

Colin Tate
Managing director, Conexus Financial
CHAIR

10:45am - 11:30am

Inflation, economic drivers, stock/bond correlations

This session examines the drivers of stock-bond correlations and assesses the potential of a secular shift in the stock-bond correlation and implications for asset allocation and portfolio construction. The session also examines the outlook for inflation and fixed income markets.

INCLUDES TABLE DISCUSSION

Fiduciary Investors Symposium

Stanford University Sept. 14-19

John Cochrane
Professor of Finance, Stanford University; senior fellow, Hoover Institution
SPEAKER

Amanda White
Director of international, Conexus Financial
CHAIR

11:30am - 12:20pm

Investor Panel

Chief investment officers from around the globe share the experiences of how they are looking at global macro risks and opportunities and what actions they are considering to future-proof their portfolios.

Tony Broccardo
Chief investment officer, Barclays UK Retirement Fund
SPEAKER

James Davis
Chief investment officer, OPTrust
SPEAKER

Alison Romano
Chief executive and chief investment officer, San Francisco Employees' Retirement System
SPEAKER

Jay Willoughby
Chief investment officer, TIFP
SPEAKER

Amanda White
Director of international, Conexus Financial
CHAIR

12:20pm - 1:00pm

Neurodiversity and investment management

Embracing neurodiversity might not just be the key to unlocking collaboration, creativity and productivity; it could be the key to better performance in investment management.

Ashby Monk
Executive and research director, Stanford Research Initiative on Long-Term Investing
SPEAKER

Joseph Saénz
Managing director, quantitative analytics and risk, Fremont Group
SPEAKER

Colin Tate
Managing director, Conexus Financial
CHAIR

1:00pm - 1:30pm

Closing remarks

Stephen Kotkin

Senior Fellow at the Hoover Institution and at the Freeman Spogli Institute, Stanford University; and Birkelund Professor Emeritus at Princeton University
SPEAKER

1:30pm - 1:45pm

Lunch and conference close

SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

SUMMARY OF COMPLETED TRUSTEE AND EXECUTIVE STAFF TRAVEL

Event Dates 2024	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	Actual Cost	Event Report Filed
Jan 22-24	IREI '2024 Visions, Insights & Perspectives - Americas	Carlsbad, CA	M. Restuccia, JC Weydert	\$1,500	\$1134	MR: 02-09-2024 JC: 05-03-2024
Mar 2-5	General Assembly 2024	Rancho Mirage	B. McKelvey	\$1,100	\$1002	N/A
Apr 15-18	PIMCO Institute Educational Seminar	Newport Beach, CA	P. Ba	\$2,200	\$1,516	5/3/2024
Apr 15-18	Pension Bridge	Half Moon Bay, CA	M. Duffy, JC Weydert	\$1,540	Pending	MD: Pending JC: Pending
May 6	SACRS CEO & Administrators Forum (Pre Spring Conf)	Santa Barbara, CA	R. Ostrander	\$700	\$606	N/A
May 7-10	SACRS Spring Conference	Santa Barbara, CA	R. McCray, P. Ba, R. Ostrander, JC Weydert, A. Zaheen	\$7,800	\$7228	N/A
May 6-9	Wharton Portfolio Concepts and Mgmt.	Wharton, PA	B. McKelvey	\$9,501	\$8494	6/7/2024
May 15-16	2024 AEW Client Conference & Annual Fund Meeting	Boston, MA	P. Ba	\$0	\$52	6/7/2024
May 30	Lightspeed Annual Meeting	Napa, CA	P. Ba	\$96	\$94	7/16/2024
Jun 17-19	NCPERS CEO Summit	Nashville, TN	R. Ostrander	\$1,800	\$1,847	8/9/2024
June 21	Administrators Roundtable - CALAPRS	San Jose, CA	R. Ostrander	\$700.00	\$724	N/A
Jul 22-24	Wharton Advanced Investment Mgmt.	San Francisco	B. McKelvey	\$7,553	Pending	8/9/2024

Board Member Travel (not including SACRS & CALAPRS) Dates Amount used of \$4500: Balance of \$4500

RESTUCCIA	IREI	1/22-24/24	\$531.27	\$3,968.73
BASSETT				
DING				
DUFFY	Pension Bridge	4/15/-17/24		
KAISCH				
KEOKHAM				
MCCRAY				
NICHOLAS				
WEYDERT	IREI; Pension Bridge*	1/22-24/24; 4/15-17/24	\$602.87	\$3,897.13
MOORE				

*Pending Final Expense



San Joaquin County Employees' Retirement Association

To: Board of Retirement

From:  Renee Ostrander
Chief Executive Officer

Subject: NCPERS Chief Officers Summit

Thank you for the opportunity to attend the NCPERS Chief Officers Summit June 17-19, 2024. It was a unique 2.5-day event where Chief Executive Officers and Chief Investment Officers came together to gain insight, dig into issues, and share knowledge and practices, all without any vendors participating. The Summit allowed the freedom of discussion with peers without concern of vendor or media interference. I found the event to be a good opportunity to gain knowledge from a variety of different systems from across the county. The result was gaining perspective on several topics from systems big and small, independent and heavily government-integrated, internally supported and consultant-dependent. I've attached my certificate.

Best Practices: A couple of the sessions were devoted to different best practices. Both sessions, led by OCERS Chief Executive Officer, were designed for significant interaction by engaging the audience. The first one offered an opportunity to dialogue about best practices for evaluations: timing; sequencing with business (annual) plans and fiscal year operational measures; infrastructure; evaluation key points; and competencies. The second session was targeted more at the CEO's day-to-day activities, discussing tricks of the trade or other valuable insights that can be implemented by others. Being new to my role, I did find a few valuable items that I thought were worth considering and potentially implementing in some fashion, but overall, I was very happy to recognize that several items they discussed were activities or items already performed by me (either newly implemented or continued practice from the prior CEO) or the SJERA team.



Dashboards: One of the most valuable takeaways was the discussion related to dashboards. Presenters from a city plan and a county plan provided examples of dashboards they utilize to communicate with both their leadership team and their board on a variety of topics. One presented a very basic, yet highly effective, version utilizing excel as the primary driver of gathering the data and then with pre-built templates,

quickly transitioning that data into consumable, useful information for its intended audience. Another presenter provided something more sophisticated but still sustainable by a small staff, such as SJCERA. One of the action items I'm considering for SJCERA's plan for next year is increasing the reporting/transparency of our operational measures. This presentation was very helpful in providing the diversity of possibilities as we consider this effort next year.

Efficiency/Operational Excellence: There was a session on business process improvement and the results experienced from making changes to increase efficiency in operations. There was fundamental discussion about ensuring attendees understood WHAT you need before you approach changes in a system, i.e. fix it up and make it more efficient or gut and rebuild from the ground up. There was also discussion about understanding how to sequence implementations, i.e. quick hits and wins, customer facing changes, etc. For one of the systems, the results were dramatic and truly transformative of the business model: a full shift from paper to electronic submissions from members, a dramatic increase in timely benefit payments, and a significant reduction in staffing costs. With SJCERA impending system changes, it will be imperative to utilize dashboards (as mentioned in the previous topic) to baseline performance and then consider noteworthy changes that could bring about improvements to customer service, increase in compliance and reduce costs.



Networking: The most valuable piece for me was the opportunity to engage with my peers in an open space. The first day, the women attendees came together to share their unique experiences and offer support and camaraderie to each other. Included is a picture of our group at lunch. This group last year had just 7 attendees. I was happy to be a part of the growth in diversity at the event. There were also multiple opportunities via focused discussion topics or small group networking sessions or even audience

engagement during sessions to collaborate on different issues systems are facing. For SJCERA, I found it to be incredibly valuable. Again, much like the best practices, I concluded that we align with many others on our operations or are making decisions to move in that direction with our current action plans.



San Joaquin County Employees' Retirement Association

August 9, 2024

TO: Board of Retirement

FROM: Brian P. McKelvey
Assistant Chief Executive Officer

SUBJECT: **Wharton & IFEBP Advanced Investments Management**

Summary

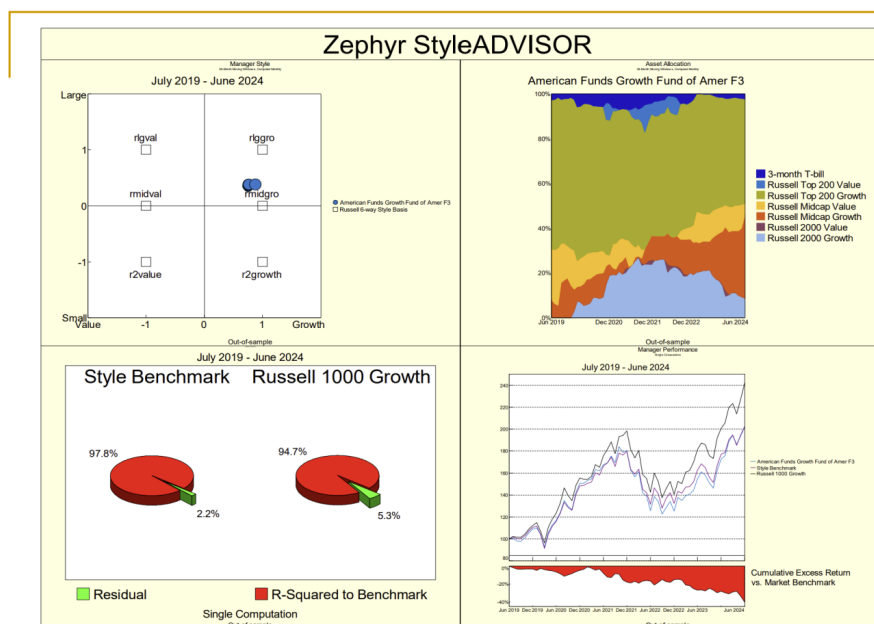


This course is for those who have a solid grasp of investment management fundamentals and are looking for the next step in their investment education. Wharton educators discussed the latest trends in performance analysis and management, discussing advanced asset-allocation topics. There were nineteen attendees, mostly trustees, from public pension and Taft-Hartly systems across the United States and Canada.

Sessions

Day 1: Introduction, Modern Portfolio Theory, Portfolio Performance – A. Craig MacKinlay, Ph.D.

In this session, we reviewed topics covered in the first course, Portfolio Concepts and Management, held in May 2024. Dr. MacKinlay went in depth on quantifying risk and return, then reviewed Markowitz's Modern Portfolio Theory to include asset diversification, risk and return expectations, efficient frontier and the Capital Market Line, balancing risk using Risk Free return type assets (government treasuries, etc.). Dr. MacKinlay reviewed beta (systemic risk), active vs. passive management, performance attribution, and strategy and manager evaluation.



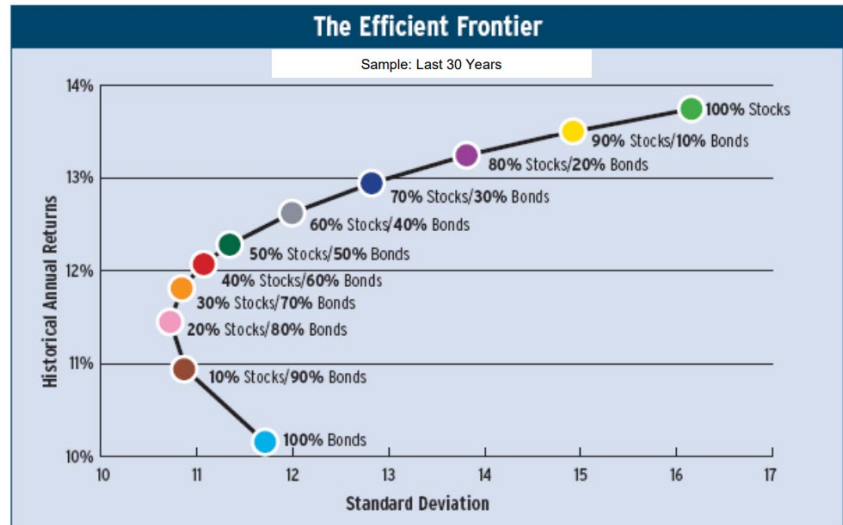
3rd Quarter 2024

IFEBP-66

Day 1: Strategy Execution, Asset Allocation, and Case Study – Chris Geczy, Ph.D.

Dr. Geczy went into conceptual and statistical and graphical depth on volatility, beta, the efficient frontier, asset allocation, and expected returns. He then went on to discuss endowment models and how they related to pension funds in their similarity of long investment horizons and their different liquidity requirements.

Dr. Geczy then discussed the Cook County Pension Case Study, the same case study we covered in the Portfolio Concepts course and the questions each group needed to analyze and respond to. The case questions were essentially the same as the first course with minor modifications to the available data.



Day 2: Alternative Investments: Hedge Funds to Private Credit – Chris Geczy, Ph.D.

Today started off with a 186-page presentation that was heavy on graphs and statistical calculations that overshadowed the points being made if hedge funds add value as a diversification asset class. This is great information for Finance majors and investment analysts and managers, but too in the weeds for trustees and executive staff attendees.

Day 2: Global Markets and International Investing – Gordon Bodnar, Ph.D.

Dr. Bodnar, an outstanding presenter, led his global markets and international investing presentation stating, “the majority of investable securities in the world are located outside of an investor’s home market”. Dr. Bodnar showed that the impact of exchange rates should have no impact on international investing as any variation in exchange rate leads to an arbitrage opportunity to exploit, therefore, investors should not worry about this when investing internationally.

Day 3: International Investing – Gordon Bodnar, Ph.D.

The key takeaway from this session for me was this portion of Dr. Bodnar's slide:

Emerging Market Equity Allocations

- Asset allocation for EM equity
 - using historical data-based values for $E(R)$, $\sigma(R)$, and correlation with DM equity, one cannot justify allocation to EM equity on a simple mean-variance basis
 - » *based upon baseline DM equity index (80% S&P500 + 20% EAFE+C)*
 - ◆ any EM allocation hurts Sharpe Ratio and raises portfolio variance
 - ▶ historic returns too low and correlation too high to justify volatility
 - any allocation to EM equity index requires “conviction”
 - ◆ about expected EM return premium over DM
 - ◆ about expected moderation in EM volatility relative to DM volatility
 - ◆ about expected level of correlation between EM and DM

Day 3: Investment Policy and Class Discussion of Case Study – Geoff Gerber, Ph.D.

Although a dynamic speaker, educator, and practitioner, the presentation here was 90%+ the same content as in the Portfolio Concepts and Management course.

Event Recommendation

This was a good educational experience that I would recommend only as an alternative to the Portfolio Concepts course. The overlapping portfolio concepts, theories, and the micro and macroeconomic topics covered directly relate to our fiduciary responsibilities and is delivered in both courses. The minimal amount of alternative investment content (hedge funds, and international investing) provided is not worth the extra course time nor expense in my opinion and therefore, I would recommend that staff and Trustees take the Portfolio Concepts instead of this Advanced Investments Course due to the overlapping and repetitive content and concepts.





July 9, 2024

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

State Capitol Update

On July 3rd, the Legislature adjourned for their summer recess, after passing a budget, and several initiative measures for the November general election ballot. This date also marked the calendar deadline for policy committees to hear bills. With over 2600 bills introduced this session, only a fraction remains active. The state's budget woes forced committees to either pare down or completely stall a good portion of bills this year. When the Legislature returns on August 5th, Appropriations Committees will take up the remaining measures and the Assembly and the Senate will have until August 31st to hear all remaining bills before they adjourn for the 2023-24 legislative session.

Budget

On June 26th, the Legislature passed a budget agreement that was subsequently signed by the Governor on the 29th. This deal represents a compromise between both legislative leaders and the Governor after weeks of negotiations. The \$297 billion spending plan addresses the \$56 billion revenue gap over the next two years. This plan relies on reserves, spending deferrals and claw backs of unappropriated funds. In addition, the plan includes \$16 billion in cuts, including a blanket 7.95% reduction in funding for nearly all state departments and the elimination of thousands of vacant positions, which are collectively expected to save nearly \$3.7 billion.

The Governor and legislative leaders focused their budget on core program priorities, including an expansion of Medi-Cal, behavioral health programs and homelessness funds for local governments. The budget deal also outlines future legislation that will require the state to set aside a portion of future projected surpluses so that it cannot be spent until the money is collected – addressing some of the key structural budget issues the state has faced. The package also includes a 2026 constitutional amendment to increase California's main reserve account.

In addition, the state plans to use its rainy-day fund, pulling out more than \$12 billion over the next two years to address the fiscal shortfall. The budget agreement will also suspend the net operating loss for companies with more than \$1 million in taxable income and limit business tax credits to \$5 million annually.



Initiatives

The Legislature is also putting priority issues before the voters this November. Voters will decide on ten ballot measures (several more were pulled from the ballot at the last minute). In addition, one measure that we have previously reported on – the Business Roundtable sponsored Taxpayer Protection and Government Accountability Act- was pulled from the ballot by the California Supreme Court. This measure would have increased the voter threshold for state, local governments and agencies to raise taxes and revenues. On June 20th, the Court unanimously voted to reject the measure from going to the ballot, citing the proposed language as unconstitutional.

The following are the Initiatives that will go before voters in November:

- Prop 2 – A \$10 billion bond to build schools - \$8.5 billion going to K-12 schools and the remainder to community colleges
- Prop 3 – Reaffirm the right of gay couples to marry
- Prop 4 – A \$10 billion climate bond for water, wildfires and other climate initiatives
- Prop 5 – Lower voter approval thresholds for local housing and infrastructure bonds
- Prop 6 – Limit forced labor in prisons
- Prop 32 – Raise the state minimum wage to \$18/hour
- Prop 33 – Allow local governments to impose rent control
- Prop 34 – Require certain health providers to use nearly all revenue from a federal prescription drug program on patient care
- Prop 35 – Create a permanent tax on managed care health plans
- Prop 36 – Increase penalties for theft and drug trafficking

SACRS Bill Tracking:

- **SB 1189 (Limon)** – This bill authorizes the Ventura County Employees' Retirement Association to appoint a Chief Technology Officer. Status: This bill was enrolled on 7/2 and is awaiting action by the Governor.
- **AB 2284 (Grayson)** – The bill amends the definition of “compensation earnable” to define a work classification “grade” to mean a number of employees considered together because they share similarities in job duties, schedules, unit recruitment requirements, work location, collective bargaining unit, or other logical work-related grouping. The bill was amended on 6/27 to include a provision that requires the Board of Supervisors to pass a resolution to allow for the language to become operational within the jurisdiction. The SACRS Board will be taking this bill



up for a position at their July 18th Board meeting. Status: This bill passed out of the Senate Labor, Public Pension and Retirement Committee and is awaiting action on the Senate Floor.

- **AB 2301 (Nguyen)** – This bill, the Sacramento Area Sewer District Pension Protection Act of 2024, provides for the continuation of benefits and pension obligations for employees transferring from the County of Sacramento to the Sacramento Area Sewer District. Status: This bill was signed by the Governor on 7/2.
- **AB 2474 (Lackey)** – This is a SACRS-sponsored bill and was amended in Committee to allow LACERA-only to deposit retirement allowances into prepaid accounts until January 1, 2028, as a pilot program. The bill also provides clarity regarding the ability of a system to deposit pension payments in a member's living trust bank account. The bill also clarifies potential consequences when a retiree exceeds the 960-hour post-retirement employment limit and provides systems with administrative flexibility on that matter. This bill was enrolled on 7/3 and is awaiting action by the Governor.
- **AB 2770 (Committee on Public Employment and Retirement)** – This is the annual housekeeping bill that includes various technical amendments for CalPERS, CalSTRS, and '37 Act systems. SACRS is a co-sponsor of the bill. The bill removes the "return receipt" requirements as part of current procedures in statute that systems must follow to locate members and beneficiaries. The bill also conforms the sunset date of January 1, 2025, to the Labor Code for the recently added disability presumption for post-traumatic stress disorder. Status: This bill was enrolled on 6/25 and is awaiting action by the Governor.
- **AB 3025 (Valencia)** – This bill creates a framework for making benefit corrections and contribution refunds when disallowed compensation is inadvertently included in pension calculations. This bill includes a penalty to be paid by the employer to the member if compensation is later determined to be disallowed. The bill also includes language that is intended to protect a system's *Alameda* correction process currently underway. The SACRS Legislative Committee is working with the bill's author and sponsor to ensure '37 Act systems can properly implement the bill, consistent with IRS regulations. The bill was amended on 6/27 to expressly state that confidential information is not subject to the California Public Records Act. Status: The bill passed out of the Senate Labor, Public Employment and



Retirement Committee and the Senate Judiciary Committee and is awaiting action on the Senate Floor.

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

- **SB 252 (Gonzalez)** – This bill prohibits CalPERS and CalSTRS from making new investments in a fossil fuel company and requires those systems to divest from fossil fuel companies by July 1, 2031, unless the board determines in good faith that the action is inconsistent with the board's fiduciary responsibilities. Status: Dead. This bill was not taken up by the Assembly Public Employment and Retirement Committee.
- **SB 537 (Becker)** – This bill provides flexibility for local government agencies to conduct remote meetings under Open Meeting laws and exempts multijurisdictional, cross county local agencies from certain Brown Act provisions. Status: Dead. This bill was amended into a different measure unrelated to Open Meetings laws.
- **AB 817 (Pacheco)** -. The bill would have provided flexibility for local government agencies to conduct remote meetings under Open Meeting laws. Specifically, this bill would have allowed a subsidiary body of a local agency to teleconference their meetings without having to publicly notice or make all locations publicly available. Status: Dead. This bill did not pass out of the Senate Local Government Committee.
- **SB 1240 (Alvarado-Gil)** – This bill provides for the continuation of pension benefits for employees of El Dorado County Fire Protection District and the Diamond Springs Fire Protection District under a new consolidated district. Status: This bill passed out of the Assembly Public Employment and Retirement Committee and is now awaiting action on the Assembly Floor.
- **AB 2715 (Boerner)** – This bill allows a legislative body to discuss a threat to critical infrastructure controls or critical infrastructure information relating to cyber security during a closed session. Status: This bill passed out of the Senate Judiciary Committee and is awaiting action on the Senate Floor.



San Joaquin County Employees' Retirement Association

August 2, 2024

TO: Board of Retirement

FROM: 
Renee Ostrander
Chief Executive Officer

SUBJECT: Chief Executive Officer Report

Strengthen the long-term financial health of the Retirement Plan

Implement Low-Default-Risk- Obligation Measure (LDROM) Disclosure

Annual Actuarial Valuation. SJCERA's actuarial consultant, Cheiron, presented the annual valuation in July. The report included a chart comparing the market value of assets to the actuarial liabilities discounted at the current expected rate of return and the LDROM. The LDROM provides the measure of total liabilities assuming a discount rate derived from low-default-risk fixed income securities. In its presentation, Cheiron provided education on LDROM, the differences between LDROM and the current assumed rate of return, the increase in risk and diversifying the portfolio helps to set a greater expected rate of return, and set the expectation that the LDROM will fluctuate from year to year based on current market environment.

Review and confirm or refresh asset allocation

Complete Implementation of 2023 Asset Allocation Policy. In accordance with SJCERA's pacing plan for the Private Credit asset class, Silver Rock, one of SJCERA's current Private Credit managers, will present a new Fund, Silver Rock Tactical Allocation Fund Vintage 2024, at the August Board meeting for the Board's consideration. SJCERA had previously made a \$62 million commitment to Silver Rock Tactical Allocation Fund Vintage 2022.

Optimize the Investment Manager Lineup

Prudently Manage Portfolio Costs. Each year, SJCERA reviews the fees paid to its private markets managers in Real Estate, Credit and Equity. While required by California law for managers invested after January 1, 2017, SJCERA also asks for its private market managers to complete the same review. This allows staff and our investment consultant to review these fees on a regular basis. Not surprisingly, private market managers generally have higher fees than other investment managers. The calendar year 2023 was no exception. In addition to private markets, we are continually evaluating the fees spent with all our investment providers. We will note that with roughly 35% of the portfolio in passive mandates, SJCERA has seen considerable cost savings versus past years. We are also closely evaluating fees for every new manager that comes into the portfolio, and we will continue to review our relationships, at a minimum, on an annual basis.

Modernize the operations infrastructure

Implement Pension Administration System (PAS)

Continue monitoring risk management plan. Although the schedule was modified recently, as mentioned in the July Board meeting, teams are in process of reviewing remaining potential risks and considering mitigation options or alternate paths in an effort to accelerate milestones and the overall implementation schedule.

Program and test 2024 planned processes. Tegrity, Release 4 is scheduled to start August 19, 2024. This cycle will include functionality related to calculation of contributions and basic demographic maintenance within the member portal.

Complete data mapping of 2024 planned processes. Data mapping of all member data and needed support data has been mapped and the final seven tables will be delivered in Data Cycle 6, at the end of August. The remaining data cycles will be utilized to fix converted data issues in advance of go-live.

Maintain functionality of legacy PAS until new PAS is implemented and stabilized. Semi-annual interest posting was completed by IT and Finance teams on July 2, 2024, five days earlier than last year. Annual Member Statements for all active and deferred members were sent to members on July 17, 2024. IT staff continue to work with IGI to ensure that our current system is operating properly and updated as needed.

Improve employer experience

Initiate planning and preparation for Employer Portal implementation. Brian and Renee met with the county court financial team to share information about the impending implementation of the new PAS and discuss the changes to their data files that will be necessary. All employers are now aware of requirement changes. We anticipate a kickoff with employers in the coming weeks. Based on conversations, we are hopeful the development of the new files can happen quickly so evaluation and testing with employers can begin.

Expand Employer information resources and tools. During the meeting with the courts, the team also engaged with attendees to illicit feedback on employee knowledge and understanding related to SJCERA and the benefit provided on behalf of their employer by the system. SJCERA shared ideas regarding education and engagement initiatives that will begin to roll out during the remainder of this year and over next year. Those activities are anticipated to include expanded onboarding for new employees at non-county employers.

Align resources and organizational capabilities

Develop and implement a workforce planning process

Address project staffing and training needs. Completion of the recruitment process for the Communications Officer has resulted in the hire of a candidate, starting mid-August. With the position filled, the leadership team will affirm the milestones for the remaining action plan activities and begin evaluation of new initiatives.

Enhance education and development across all levels of the organization

Regularly inform staff of available training opportunities. Ron Banez completed the CALAPRS Management Academy 2024. The Academy provided Ron with the opportunity to engage with other pension system employees from differing backgrounds and see the need for broad views when establishing strategic direction or making decisions. Brian McKelvey attended Wharton Advanced Investments, increasing his investment acumen and understanding. Renee Ostrander attended webinar, "The Hidden Costs of Pension Reforms: Rising Income Inequality, Lagging Economic Growth." The webinar reinforced the correlation between household income and saving for retirement and the important

role defined benefit plans play in long-term retirement planning.

Embed education mindset in organizational culture. SJCERA leadership team had a kickoff meeting to discuss future changes to the annual employee evaluation process. The process would not just provide feedback on past work performance but would also include goals for the upcoming year (established through interactive dialogue) and provide tools (education, job shadowing, etc.) to aide the employee in achieving the established goal. Continued progress is anticipated through the end of the year.

Employee of the Month

Congratulations to Employee of the Month: Carmen Murillo! Carmen has led efforts and achieved or exceeded expectations on a variety of activities recently: she finalized and submitted the ACFR and the PAFR early this year, a marked improvement from prior years. Despite losing a team member in the middle of audit season, she is successfully leading her team, including a new, temporarily assigned employee, to evaluate processes and activities within the unit. She is questioning each piece of the process to build sound business practices for the future. She has shown she is willing to do the hard work and make changes that are needed. Well done, Carmen! You are making a difference!

Maintain Business Operations

On Friday, July 19, SJCERA experienced significant system interruptions, just as the county and many other organizations did, as a result of implementing the CrowdStrike patch that contained an undetected error. Our IT staff immediately began diagnosing the issue and looking to find a resolution. They were able to get all critical systems functional by 9:30AM and remaining systems online by 2:00PM.

Provide Excellent Customer Service

A few quotes from our members:

"I wish I could remember her name. She was very efficient. Requested purpose of my call, requested and verified my identity and told me my options. I chose email and in less than 10 minutes I am viewing the form I need. Excellent job by person who answered 209-468-2163 and identified herself, Dept ask how she could help. I explained what I wish to do and she said it required competing a form. I chose email over coming into sjcre (sic) office. Excellent work. It was definitely a pleasure to be helped so pleasantly and efficiently."

"Margarita (Arce) and others were MOST HELPFUL. They had to fill out a form from the VA which they did. I'm very appreciative for their all they did."

"Bethany (Vavzincak) handled my request immediately."

"Leonor (Sonley) is quick and efficient. Answers all questions and gets business taken care of."

Conclusion

This month has been a commitment to our internal team and to engagement with our external partners. With our internal team, we have continued our efforts to fill positions so we may effectively address our daily workload and action plans. As mentioned above, the Communications Officer position has been filled, and we are close to finalizing the filling of the Investment Accounting Officer and Retirement Services Officer positions.

We've also been creating new norms within the office. Wednesday, while it has been recognized as our in-person day, is now, more than ever, devoted to team engagement. In July,



the team had multiple activities planned. In addition to the monthly staff meeting, the team also gathered one Wednesday in their new SJCERA polos to take a photo. The team has also participated in internally developed training and organized a team luncheon. The team's commitment to each other and our mission is seen far outside of these activities in the collaboration that happens daily processing workload and resolving issues.

Our efforts externally have involved both RPESJC and our employers. With RPESJC, we spent time with their new board discussing different engagement possibilities that would help ensure our county retirees have the knowledge they need to appropriately plan for their retirement years and beyond. The discussion was met with positive responses. As the remainder of the year approaches, we will be working to put some of those ideas into action.

The same engagement has been happening with several of our employers. I have been communicating with several of our employers in an effort to develop strong partnerships for our future. I am scheduled to attend Tracy Cemetery District's board meeting in mid-August. I'm also tentatively scheduled to attend two other board meetings in the coming months. We are actively working with them to identify educational possibilities for their employees, education for their boards, and interactive opportunities to help raise knowledge of SJCERA for all and the defined benefit plan we administer on their behalf.



Board of Retirement Meeting

San Joaquin County Employees' Retirement Association

Agenda Item 13.0

August 9, 2024

SUBJECT:

SUBMITTED FOR: ☐ **CONSENT** ☐ **ACTION** ☒ **INFORMATION**

PURPOSE

To establish the membership of the Board of Retirement's standing committees for the period of August 2024 through July 2025.

DISCUSSION

SJCERA's bylaws require the Board elect its Chairperson, Vice Chairperson and Secretary annually at the July Board meeting.

The bylaws go on to define the role of each officer. Regarding the Chairperson, the bylaws state "The Chairperson shall appoint Board members to standing and ad hoc committees of the Board, which shall consist of no fewer than three and no more than four Board members." The Chairperson makes the standing committee appointments at the August meeting each year.

The Board of Retirement has three standing committees: Administrative, Audit, and CEO Performance Review. Attached to this memo is a document showing the membership requirements of each committee, the members of each committee since 2020, and Chairperson Restuccia's recommended committee appointments for August 2024 through July 2025.

ATTACHMENT

SJCERA Board of Retirement Standing Committees

A handwritten signature in blue ink, appearing to read "Renee", is written over a horizontal line.

RENEE OSTRANDER
Chief Executive Officer

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT**

STANDING COMMITTEES

ADMINISTRATIVE COMMITTEE

Michael Duffy, Chair
Sam Kaisch
Phonxay Keokham
Michael Restuccia

AUDIT COMMITTEE

Michael Duffy, Chair
Phonxay Keokham
Raymond McCray
Michael Restuccia

CEO PERFORMANCE REVIEW COMMITTEE

Phonxay Keokham, Chair
Steve Ding
Michael Duffy
JC Weydert

SJCERA BOARD OF RETIREMENT
STANDING COMMITTEES

	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025 (Appt @ 8/2024 Mtg.)	Membership Requirements
ADMINISTRATIVE COMMITTEE	Bassett, Chair Keokham Goodman McCray	Goodman, Chair Bassett Keokham McCray	Goodman, Chair Bassett Keokham Nicholas	Duffy, Chair Goodman Keokham Restuccia	Duffy, Chair Kaisch Keokham Restuccia	Charter: ✓ At least 1 elected by membership ✓ Charter does not require any specific experience. ✓ Note from staff: Committee's duties are budget, Executive HR planning, and policy administration so experience in those areas would be helpful (not required)
AUDIT COMMITTEE	Duffy, Chair McCray Restuccia Van Houten	Duffy, Chair Keokham McCray Restuccia	Duffy, Chair Keokham McCray Restuccia	Duffy, Chair Keokham McCray Restuccia	Duffy, Chair Keokham McCray Restuccia	Charter: ✓ 3 to 4 members ✓ Expertise in accounting, auditing, financial reporting & internal control preferred
CEO PERFORMANCE REVIEW COMMITTEE	Goodman, Chair Bassett Restuccia Van Houten	Bassett, Chair Nicholas Restuccia Weydert	Bassett, Chair Restuccia Keokham Rickman (Vacant)	Bassett, Co-Chair Keokham, Co-Chair Duffy Weydert	Keokham, Chair Ding Duffy Weydert	Charter: ✓ Retain no more than 50% of members ✓ Mix of elected & appointed members ✓ Include a trustee w/ knowledge of County HR practices ✓ Note from staff: The Board Chair has historically served on this committee, which has been helpful; however, it's not required by the Charter

2024 - SJCERA BOARD OF RETIREMENT MEETING CALENDAR

MONTH	DATE	Periodic Items / Other Events	MONTH	DATE	Periodic Items / Other Events
JAN	12	Board Meeting Earnings Code Ratification Fourth Quarter Operations Reports* Trustee Education Compliance Report Action Plan Results	JUL	12	Board Meeting (Cancel) Mid-Year Administrative Budget Report Second Quarter Operations Reports* Election of Board Officers Annual Policy Review Actuarial Report
FEB	9	Board Meeting Notice of CPI/Set Retiree COLA Declining ER Payroll Report Assumptions & CMAs	16	Special Board Meeting 14-17 SACRS UC Berkeley	
	8	CEO Performance Review Committee	AUG	9	Board Meeting Adoption of Plan Contribution Rates & Board Committee Assignments Investment Fee Transparency Report
MAR	8	Board Meeting Fourth Quarter Inv Reports Asset-Liability Education		26-29	CALAPRS Principles of Pension Governance for Trustees, Pepperdine
	8	Audit Committee Meeting 2-5 CALAPRS General Assembly 27-29 CALAPRS Advanced Principles of Pension Governance for Trustees, UCLA	SEP	13	Board Meeting Second Quarter Inv Reports
APR	12	Board Meeting First Quarter Operations Reports* Asset-Liability Education	OCT	9	Board Meeting Adoption of Board Calendar for next year Third Quarter Operations Reports* 2025 Action Plan
	N/A	CEO Performance Review Committee		9	Investment Roundtable Dinner
MAY	3	Board Meeting Asset-Liability Education		10	Special Meeting - Investment Roundtable
	17	Audit Committee Meeting 7-10 SACRS Spring Conf	NOV	1	Board Meeting Consultants and Actuaries Evaluations
JUN	7	Board Meeting First Quarter Inv Reports Auditor's Annual Report / CAFR Mid Year Action Plan Results CEO Performance - Mid Year Asset-Liability Study Draft		TBD	Administrative Committee Meeting 12-15 SACRS Fall Conference
	7	Administrative Committee Meeting 13 RPESJC Picnic	DEC	13	Board Meeting Third Quarter Inv Reports Annual Administrative Budget RPESJC Holiday Lunch
				TBD	

Unless otherwise noted on the agenda, Board Meetings convene at 9:00 a.m.

* Disability App Status Report and Pending Retiree Accounts Receivable Report

Notes: May meeting is on the first Friday due to the SACRS Spring Conference.

June meeting is on the first Friday due to BOS meeting schedule.

October meeting is on the second Wednesday due to the Investment Roundtable.

November meeting is on the first Friday due to the SACRS Fall Conference.