

AGENDA

BOARD OF RETIREMENT MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD MEETING FRIDAY, SEPTEMBER 12, 2025 AT 9:00 AM

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/82251886607 and following the prompts to enter your name and email, or (2) calling (669) 219-2599 or (669) 900-9128 and entering Meeting ID 82251886607 #

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

- 1. ROLL CALL
- 2. PLEDGE OF ALLEGIANCE
- 3. MEETING MINUTES
 - **3.1** Minutes of Board Meeting of August 8, 2025
 - **3.2** Board to consider and take possible action

4. PUBLIC COMMENT

4.1 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. MANAGER PRESENTATION - OAKTREE

Fresentation by Tim Hsu, Chartered Financial Analyst and Tom Casarella, Co-Managing Partner of Oaktree

6. CLOSED SESSION

6.1 Purchase or Sale of Pension Fund Investment California Government Code Section 54956.81

7. CONSENT

- 7.1 Service Retirements
- **7.2** Return to Active Membership Angela Victoria
- 7.3 Trustee and Executive Staff Travel
 - 1 Conference and Event Schedules
 - **2** Summary of Pending Trustee and Executive Staff Travel
 - **a** Travel Request (3)
 - 3 Summary of Completed Trustee and Executive Staff Travel
- **7.4** Legislative Summary Report/SACRS Legislative Update
- **7.5** Board Calendar
- **7.6** Day After Holiday Closure Request

7.7 Board to consider and take possible action on consent items

8. ASSET ALLOCATION PROPOSAL ASSUMPTIONS

8.1 Presented by David Sancewich of Meketa Investment Group

9. INVESTMENT CONSULTANT REPORTS

- **9.1** Presented by David Sancewich of Meketa Investment Group
 - 1 Quarterly Reports from Investment Consultant for Period Ending June 30, 2025
 - a Investment Performance Report
 - **b** Manager Certification Report
 - **c** Manager Review Schedule
 - 2 Monthly Investment Performance Updates
 - **a** Manager Performance Flash Report July 2025
 - **b** Economic and Market Update July 2025
- **9.2** Board to receive and file reports

10. 2025 ANNUAL INVESTMENT ROUNDTABLE

- **10.1** Final draft Investment Roundtable agenda
- **10.2** Board to review and discuss proposed topics and give direction to staff as appropriate

11. ACTUARIAL REPORTS AND 2026 RETIREMENT CONTRIBUTION RATES

- 11.1 Cover Letter for Actuarial Reports and 2026 Contribution Rates
- **11.2** Actuarial Experience Study Report January 1, 2022 through December 31, 2024 prepared by Cheiron
- **11.3** Annual Actuarial Valuation Report as of December 31, 2024 prepared by Cheiron
- **11.4** Proposed Resolution 2025-09-01 titled "Actuarial Report and 2026 Retirement Contribution Rates"
- 11.5 Board to accept the actuarial reports, approve the 2026 retirement contribution rates and adopt Resolution 2025-09-01

12. STAFF REPORTS

- **12.1** CEO Report
- **12.2** Board to receive and file reports

13. REPORT OUT OF PREVIOUS CLOSED SESSION

On April 11, 2025, the Board voted unanimously to cease the ongoing agreement with Parametric and engage Northern Trust to manage the cash overlay program and to authorize the CEO to sign the necessary documents.

14. COMMENTS

- **14.1** Comments from the Board of Retirement
- 15. SUMMARY OF BOARD DIRECTION
- 16. ADJOURNMENT



MINUTES

BOARD OF RETIREMENT MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD MEETING FRIDAY, AUGUST 8, 2025 AT 9:03 AM

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

1. ROLL CALL

MEMBERS PRESENT: Phonxay Keokham, Emily Nicholas (Out 12:27 p.m.–12:35 p.m.), Sam Kaisch, Michael Duffy(Out 1:07 p.m.), JC Weydert, and Michael Restuccia, presiding MEMBERS ABSENT: Sonny Dhaliwal, Jason Whelen, Steve Moore, Raymond McCray STAFF PRESENT: Chief Executive Officer Renee Ostrander, Assistant Chief Executive Officer Brian McKelvey, Chief Counsel Aaron Zaheen, Investment Officer Trent Kaeslin, Management Analyst III Greg Frank, Information Systems Specialist Jordan Regevig, Executive Secretary Toni Christian

OTHERS PRESENT: David Sancewich and Judy Chambers of Meketa Investment Group, Mark Florian, Nic DiLoretta, and Tim Murray of BlackRock, Graham Schmidt and Anne Harper of Cheiron, Brenda Kiely of San Joaquin County

2. PLEDGE OF ALLEGIANCE

2.01 Led by Sam Kaisch

3. MEETING MINUTES

- **3.1** Minutes of Board Meeting of July 11, 2025
- The Board voted unanimously (6-0) to approve the minutes of the Board meeting of July 11, 2025 (Motion: Duffy; Second: Kaisch)

4. PUBLIC COMMENT

4.01 There was no public comment

5. MANAGER PRESENTATION - BLACKROCK

Presentation by Mark Florian, Partner and Head of GIP's Mid-Market Funds; Nic DiLoretta, Managing Director and member of GIP's Capital Formation Team; and Tim Murray, Lead BlackRock RM for SJCERA

6. CLOSED SESSION

The Chair convened Closed Session at 9:37 a.m. and reconvened Open Session at 10:56 a.m.

- 6.1 Purchase or Sale of Pension Fund Investment California Government Code Section 54956.81
- 6.2 Purchase or Sale of Pension Fund Investment California Government Code Section 54956.81
- 6.3 Purchase or Sale of Pension Fund Investment California Government Code Section 54956.81
- 6.4 Purchase or Sale of Pension Fund Investment California Government Code Section 54956.81
- Employee Disability Retirement Application (1)
 California Government Code Section 54957(b)
- Joanne P. Ripp

 1 Departmental Personnel Analyst
 Health Care Services Admin

The Board voted unanimously (6-0) to grant the application for the Service Connected Disability Retirement to Joanne P. Ripp (Motion: Duffy; Second: Keokham)

7. CONSENT

- **7.1** Services Retirements (13)
- 7.2 Trustee and Executive Staff Travel
 - 1 Conference and Event Schedules
 - **2** Summary of Pending Trustee and Executive Staff Travel
 - 3 Summary of Completed Trustee and Executive Staff Travel
 - **a** Summary of NAPPA Legal Education Conference Aaron Zaheen
- 7.3 Legislative Summary Report/SACRS Legislative Update
- **7.4** Calendar
 - 1 Board Calendar
- **7.5** Service Credit Purchase Contract Cancellation
- **7.6** Board of Retirement Committee Assignments

7.7 The Board unanimously approved (6-0) the Consent items (Motion: Kaisch; Second: Duffy)

8. ACTUARIAL EXPERIENCE STUDY RESULTS AND PRELIMINARY ACTUARIAL VALUATION

- **8.1** Actuarial Experience Study Results presented by Graham Schmidt and Anne Harper of Cheiron
- 8.2 Preliminary Actuarial Valuation Presented by Graham Schmidt of Cheiron
- 8.3 The Board voted unanimously (5-0) to reduce the assumed inflation rate from 2.75% to 2.5%, to change the methodology of the COLA bank and other assumptions (Motion: Duffy; Second: Keokham)

9. ACTUARIAL RFP RECOMMENDATION

9.1 The Board unanimously approved (6-0) staff recommendation to select Cheiron as SJCERA's actuary (Motion: Duffy; Second: Kaisch) and direct the CEO to negotiate and execute the contract with Cheiron.

10. ASSET ALLOCATION AND INFRASTRUCTURE EDUCATION (13 Minutes)

10.1 Presentation by David Sancewich of Meketa Investment Group

11. INVESTMENT CONSULTANT REPORTS

- 11.1 Presented by David Sancewich of Meketa Investment Group
 - 1 Monthly Investment Performance Updates
 - **a** Manager Performance Flash Report June 2025
 - **b** Economic and Market Update
 - Investment Fee Transparency Report
 Meketa Investment Group distributed an updated 7514.7 disclosure
 packet during open session. The contents of the updated 7514.7
 disclosure report are attached, in whole, to these minutes.
- **11.2** The Board received and filed reports

12. 2025 ANNUAL INVESTMENT ROUNDTABLE

12.1 The Board reviewed the annual investment roundtable topics

13. SOCIAL SECURITY ELECTION EDUCATION (10 Minutes)

13.1 Presentation by CEO Renee Ostrander

14. STAFF REPORTS

14.1 CEO Report

In addition to her written report, CEO Ostrander advised the member open house was a great success with over 120 attendees, much higher than anticipated. Next year, 2026, will mark our 80th anniversary and are already making plans for the now annual open house event. CEO Ostrander commented on the increasing interest in the online videos created for member education. In addition, she referenced looking into new trustee fiduciary training. Finally, she commented on the rollout of the new board agenda management software and additional software being considered to assist with the management of investment accounting workload and investment monitoring.

14.2 The Board received and filed report

15. REPORT OUT OF PREVIOUS SESSION

On June 6, 2025, the Board voted 8-0 to approve Resolution 2025-08-01 titled "Berkeley Partners Value Fund VI" and to authorize the CEO to sign the necessary documents to invest an additional \$10 million in the fund.

16. COMMENTS

16.1 Trustee Weydert requested we give the San Joaquin County's Administrator's Office a copy of Cheiron's presentation.

17. SUMMARY OF BOARD DIRECTION

17.01 The Board requested the sound system be addressed to improve ability to hear across the room.

18. ADJOURNMENT

Daamaattiilli. Ciileasittaali

18.1 There being no further business, the meeting was adjourned at 1:28 p.m.

Respectivity Submitted:
Michael Restuccia, Chair
ATTEST:
Raymond McCray Secretary



August 8, 2025

California Code 7514.7

Disclosure – Calendar year 2024



California Code 7514.7 Disclosure – Calendar year 2024

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.

MEKETA.COM Page 2 of 10



California Code 7514.7 Disclosure – Calendar year 2024

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.

MEKETA.COM Page 3 of 10



California Code 7514.7 Disclosure – Calendar year 2024

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.
- The dollar amount of cash profit received by California Plans from each alternative investment vehicle on a fiscal year-end basis.

MEKETA.COM Page 4 of 10



California Code 7514.7 Disclosure - Calendar year 2024

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

MEKETA.COM Page 5 of 10



California Code 7514.7 Disclosure – Calendar year 2024

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	52,002,305	85,876	43,092	-	559,410	-	-	-	688,378
Almanac VI	30,000,000	2,822,269	43,602	11,730	-	(154)	-	-	-	51,555
AG Core Plus IV	20,000,000	5,937,839	141,981	22,927	-	-	-	-	-	164,908
Ares Pathfinder	62,500,000	13,901,320	164,152	37,059	-	-	-	-	-	201,211
Berkeley Partners V	40,000,000	33,341,052	442,138	-	-	-	-	-	-	442,138
Berkeley Partners VI	40,000,000	8,080,808	600,000	(17,059)	(35,580)	20,565	-	-	-	567,926
Bessemer Forge	20,000,000	11,595,255	400,000	43,793	-	54,574	-	-	-	498,367
Bessemer Fund XII	30,000,000	5,086,803	532,212	35,977	-	-	-	-	-	568,189
Blackrock – Direct Lending	100,000,000	84,454,618	960,447	742,006	-	392,789	-	-	-	2,095,242
BlackRock – Power and Energy	50,000,000	44,231,474	691,684	57,872	(93)	-	-	-	-	749,463
BlackRock - Infrastructure	50,000,000	29,586,008	323,236	213,573	-	-	-	-	-	536,809
Blue Owl Digital Infrastructure	50,000,000	16,900,763	1,737,997	307,513	-	-	-	-	-	2,045,510
Capitol Meridian Partners	25,000,000	9,670,000	1,271,918	531,480	(417,245)	-	-	-	-	1,386,153
Crestline Fund II	45,000,000	8,940,788	25,334	50,824	-	-	-	-	-	76,158
Davidson Kemp. V	50,000,000	59,234,292	602,032	-	-	27,804	-			629,836
Greenfield VII	19,122,340	1,110,119	17,507	25,744	-	-	(64,000)	-	436	(20,313)
Grandview I	30,000,000	12,311,026	352,743	104,526	-	-	-	-	35,896	493,165
HPS EU Value II	50,000,000	36,016,748	598,460	113,840	-	-	-	-	-	712,300
Lightspeed Ventures Select V***	40,000,000	19,314,955	-	-	-	-	-	-	-	-
Long Arc	25,000,000	28,223,824	500,000	117,146	(29,604)	-	-	-	-	587,542
Mesa West IV	75,000,000	33,339,653	572,141	111,945		-	-	-	-	684,086

MEKETA.COM Page 6 of 10



California Code 7514.7 Disclosure – Calendar year 2024

	Code 7514.7 Disclosure Requirement: 2024 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	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Morgan Creek III	10,000,000	5,668,485	58,168	78,560	-	-	-	-	-	136,728
Morgan Creek V	12,000,000	5,240,500	5,256	6,916	-	-	-	-	-	12,172
Morgan Creek VI	20,000,000	23,175,102	38,842	107,767	-	-	(101,787)	-	-	44,822
Oaktree Middle Market Direct Lending	50,000,000	31,641,089	590,502	428,005	(500)	-	-	-	500	1,018,507
Oaktree Special Situations	40,000,000	17,801,772	271,479	144,613	-	-	-	-	-	416,092
Ocean Avenue II	40,000,000	18,401,596	155,847	59,471	-	-	(2,386,781)	249,693	369,554	(1,552,216)
Ocean Avenue III	50,000,000	51,675,142	316,660	71,042	-	-	(1,866,734)	824,800	316,313	(337,919)
Ocean Avenue IV	50,000,000	54,956,059	625,000	58,231	-	-	(99,996)	-	-	583,235
Ocean Avenue V	30,000,000	14,367,998	375,000	103,308	-	-	-	-	-	478,308
Principal	25,000,000	38,232,224	364,210	20,150	-	-	-	-	-	384,360
Raven III	50,000,000	16,005,002	167,202	463,599	-	-	-	-	-	630,801
Ridgemont Equity Partners	50,000,000	29,875,409	1,000,000	dnr	(198,950)	-	-	-	-	801,050
Silver Point	62,000,000	21,688,841	89,990	(3,913)	-	-	-	-	-	86,077
Silver Rock	62,500,000	53,651,174	668,866	22,897	-	-	(44,239)	-	-	647,524
Stellex II	50,000,000	53,920,215	795,442	225,555	(27,416)	318	-	-	-	993,899
Stockbridge III	45,000,000	7,180,188	137,263	90,195	-	-	-		-	227,458
White Oak – Summit Peer	50,000,000	23,146,540	219,703	128,138	-	-	-	-	-	347,841
White Oak - Yield	50,000,000	45,345,532	397,281	217,997	108,069	-	-	-	-	723,347

MEKETA.COM Page 7 of 10



California Code 7514.7 Disclosure – Calendar year 2024

	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	50,525,913	1,881,032	52,002,305	-	1.0	
Almanac VI *	New York, NY	2011	30,000,000	18,570,682	20,621,471	2,822,269	7.8	1.3	
AG Core Plus IV *	New York, NY	2014	20,000,000	18,995,510	14,950,000	5,937,839	2.2	1.1	
Ares Pathfinder II	Los Angeles, CA	2024	62,500,000	11,550,362	212,687	13,388,591	-	1.2	
Berkeley Partners V*	San Francisco, CA	2020	40,000,000	34,277,216	9,551,947	33,341,052	10.2	1.3	
Berkeley Partners VI	San Francisco, CA	2023	40,000,000	8,276,343	194,180	8,080,808	-	1.0	
Bessemer Forge	San Francisco, CA	2023	20,000,000	10,177,569	-	11,595,255	-	1.1	
Bessemer Fund XII	San Francisco, CA	2024	30,000,000	5,492,399	-	5,086,803	-	1.1	
Blackrock – Direct Lending**	New York, NY	2020	100,000,000	96,100,324	32,795,715	84,454,618	9.3	1.2	
BlackRock – Power and Energy**	New York, NY	2019	50,000,000	52,926,400	19,548,016	50,051,921	10.39	1.3	
BlackRock Infrastructure	New York, NY	2023	50,000,000	27,228,603	438,836	29,586,008	-	1.1	
Blue Owl Digital Infrastructure	New York, NY	2024	50,000,000	13,659,894	0	16,900,763	-	1.2	
Capitol Meridian Partners	Washington, D.C.	2024	25,000,000	9,965,800	42,360	9,670,000	-	1.0	
Crestline Fund II	Dallas, TX	2013	45,000,000	32,440,403	28,682,803	8,940,788	3.2	1.2	
Davidson Kemp. V	New York, NY	2017	48,275,888	44,090,400	63,127,909	49,974,044	11.1	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	47,935,949	25,478,497	33,315,807	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	23,638,476	-	28,223,824	-	-	

^{*} Data provided by MIG's Real Estate group or from MIG's internal reporting service.

MEKETA.COM Page 8 of 10

^{***} Manager declined to respond to this request for information.



California Code 7514.7 Disclosure – Calendar year 2024

	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 *	
Long Arc	New York, NY	2023	25,000,000	23,638,476	-	28,223,824	-	-	
Mesa West IV	Los Angeles, CA	2016	75,000,000	70,000,000	35,237,797	33,339,653	4.4	1.0	
Morgan Creek III	Raleigh, NC	2015	10,000,000	9,900,000	3,000,000	5,668,485	-4.9	0.9	
Morgan Creek V	Raleigh, NC	2013	12,000,000	11,520,000	16,080,000	5,240,500	12.3	1.9	
Morgan Creek VI	Raleigh, NC	2015	20,000,000	18,200,000	23,775,102	23,175,102	9	2.6	
Oaktree Middle Market Direct lending	New York, NY	2018	50,000,000	42,625,000	28,107,518	31,641,089	12.8	1.4	
Oaktree Special Situations	New York, NY	2023	40,000,000	19,244,593	6,483,403	17,801,772	-	1.3	
Ocean Avenue II	Los Angeles, CA	2013	40,000,000	36,000,000	66,830,084	18,401,596	17	2.4	
Ocean Avenue III	Los Angeles, CA	2016	50,000,000	46,500,000	59,500,000	51,675,142	23.5	2.4	
Ocean Avenue IV	Los Angeles, CA	2019	50,000,000	49,000,000	37,395,927	55,413,425	31.3	1.9	
Ocean Avenue V	Los Angeles, CA	2022	30,000,000	10,650,000	-	14,367,998	-	1.1	
Principal	Des Moines, IA	2015	25,000,000	25,000,000	0	38,232,224	4.8	1.5	
Raven III	Los Angeles, CA	2015	50,000,000	50,000,000	17880917*	16,005,002	-	-	
Ridgemont Equity Partners	Charlotte, NC	2023	50,000,000	25,609,482	-	29,875,409	-	1.1	
Silver Point	Greenwich, CT	2023	62,000,000	20,820,191	1,626,063	21,688,841	-	1.1	
Silver Rock	New York, NY	2023	62,500,000	46,646,367	-	53,488,057	12.3	-	
Stellex II	New York, NY	2021	50,000,000	47,272,871	6,491,009	53,920,215	1.9	1.3	
Stockbridge III	San Francisco, CA	2017	45,000,000	41,393,662	51,304,639	7,180,188	9.2	1.4	
White Oak – Summit	San Francisco, CA	2016	50,000,000	67,589,518	56,757,815	23,146,540	3.4	1.2	
White Oak - Yield	San Francisco, CA	2019	50,000,000	62,808,772	22,412,809	45,345,532	3.2	1.1	

MEKETA.COM Page 9 of 10



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

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

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

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

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

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

MEKETA.COM Page 10 of 10





Oaktree Special Situations Strategy

Presentation to San Joaquin County Employees' Retirement Association

August 2025



Intended for San Joaquin County Employees' Retirement Association

This presentation is provided for informational purposes only and does not constitute, and should not be construed as, an offer to sell, or a solicitation of an offer to buy, interests in any of Oaktree funds or its related feeder fund(s) and parallel fund(s), if any (individually or collectively, as the context requires, the "Fund"). Any such offer may only be made pursuant to the Fund's confidential private placement memorandum and any related supplements (the "PPM"), subscription documents and constituent documents in their final form.

This presentation does not constitute and should not be construed as investment, legal or tax advice, or a recommendation or opinion regarding the merits of investing in the Fund. Each potential investor should consult its own counsel, accountant or investment adviser as to the legal, tax and related matters concerning its investment. A potential investor considering an investment in the Fund should read this presentation in conjunction with the PPM. The PPM contains a more complete description of the Fund's investment strategy, practices, terms and conditions, restrictions, risks and other factors relevant to a decision to invest in the Fund, and also contains tax information and risk disclosures that are important to any investment decision. All information herein is subject to and qualified in its entirety by the PPM. No person has been authorized to make any statement concerning the Fund other than as set forth in the PPM and any such statements, if made, may not be relied upon. The date of the information is indicated herein, and Oaktree (as defined below) has no duty to update such information.

Responses to any inquiry that may involve the rendering of personalized investment advice or effecting or attempting to effect transactions in securities will not be made absent compliance with applicable laws or regulations (including broker dealer, investment adviser or applicable agent or representative registration requirements), or applicable exemptions or exclusions therefrom.

The term "Oaktree®" used herein refers to Oaktree Capital Management, L.P.™ or its affiliates, individually or collectively, as the context requires. Terms used but not defined herein shall have the meanings set forth in the PPM.

None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any state securities laws or any other U.S. or non-U.S. governmental or self-regulatory authority. No governmental authority has passed on the merits of any offering of interests in the Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

This presentation is being provided for the information of those persons to whom it is given.

U.S. securities laws (and the securities laws of certain non-U.S. jurisdictions) prohibit any person who has received material non-public information about a company from purchasing or selling securities of such company or from communicating such information to any other person when it is reasonably foreseeable that such other person is likely to purchase or sell such securities in reliance upon such information. By accepting this presentation, you acknowledge that this presentation may contain material, non-public information concerning Oaktree Capital Group, LLC or its securities and you agree not to trade in the securities of Oaktree Capital Group, LLC if you are in possession of material non-public information concerning Oaktree Capital Group, LLC unless such trading is permitted by applicable law.

The information contained herein is unaudited and is being shared with you to help you obtain a better understanding of the investments and performance of the Fund. Oaktree makes no representation or warranty regarding the accuracy or completeness of the information contained herein or whether it will assist you in connection with your due diligence.

Bahamas, Bermuda, Brazil, Canada, Cayman Islands, Chile, Colombia, Mexico, Panama, Peru and United States

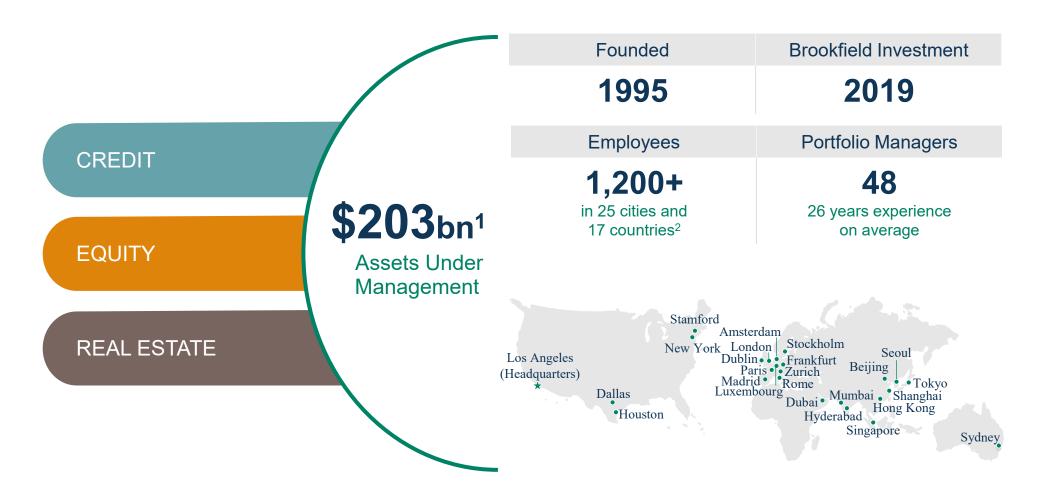
This brochure is being provided to persons in these countries by OCM® Investments, LLC (Member FINRA), a subsidiary of Oaktree. Persons in these countries should direct all inquiries regarding the Fund to a marketing representative of OCM Investments, LLC.



Oaktree Overview



Leading Global Alternative Asset Manager



Oaktree employs a contrarian, value-oriented and risk-controlled approach to investing and offers a comprehensive global platform of alternative investment products.

As of March 31, 2025

^{1.} Includes Oaktree's proportionate amount of DoubleLine Capital AUM and other minority corporate investments. See the Legal and Performance Disclosures section for important information regarding Oaktree's calculation methodology for assets under management.

^{2.} Includes offices of affiliates of Oaktree-managed funds. Oaktree is headquartered in Los Angeles.



Oaktree's Unifying Investment Philosophy

Primacy of Risk Control

If we avoid the losers, the winners take care of themselves

Emphasis on Consistency

A superior record is best built on a high batting average rather than the hope that great years will outweigh dismal ones

Importance of Market Inefficiency

It is only in less-efficient markets that hard work and skill are likely to produce superior returns

Benefits of Specialization

Our team members' experience and expertise give us a substantial advantage

Macro-Forecasting Not Critical to Investing

Superior knowledge of companies and their securities is the best foundation for consistently excellent performance

Disavowal of Market Timing

The ability to correctly time markets is limited at best; we are fully invested whenever we can find attractive investments

Oaktree's mission is to deliver superior investment results with risk under control and to conduct our business with the highest integrity.



The Special Situations Strategy



Overview of Oaktree Special Situations

Key Objectives

- · Build a concentrated middle-market private equity portfolio via control-oriented equity and debt investments
- Execute **flexible mandate** through three types of investments:
 - Structured Equity
 - Direct Equity
 - Distressed Debt
- · Seek to exploit both idiosyncratic situations and macro driven opportunities
- Target private equity returns while taking credit-like risk



32

Portfolio Construction

- Company Size: Middle market companies with EBITDA of \$15 to \$100+ million
- Geographic Focus: North America (>80%) and Australia (<20%)
- # of Investments: 15 to 20 core investments
- Investment Size: \$50 to \$350 million / average of ~\$200 million per investment
- Deployment: \$800 to \$1,000 million per year on average over a five-year investment period
 - Deployment accelerates during a market dislocation or when capital markets and/or businesses are stressed

Opportunity

Set

· Comprehensive capital solutions for complex situations

- Companies which cannot, or do not want to, access traditional financing sources
- Rescue financings or restructuring of overlevered / unsustainable capital structures
- Partial monetizations for business owners and buyouts of minority shareholders
- Capital and operational support for opportunistic and/or strategic initiatives and acquisitions
- Broken auctions

Acquisitions at bargain purchase prices due to fragmentation, distress or dislocation

- Platforms: Purchase / "roll-up" subscale assets in partnership with an experienced management team
- Misunderstood or niche industries or asset classes
- Secondary purchases of deeply discounted debt of distressed businesses with the intent of gaining control in a restructuring or bankruptcy

Purpose-Built Team

- Led by Matt Wilson and Jordon Kruse since 2016 (worked together since 2007)
- Average 23 years of industry experience¹
- Skilled in complex deal structuring
- Benefit from the Portfolio Transformation Team (PTT), SSG's in-house operations and consulting experts



Capital Invested² \$7.4bn



No. of Core Investments³

50



Flexible Approach: Three Arrows in the Quiver





Source



% Structure





Distressed Debt

- Capitalize on situational distress that can arise in any market environment
- Buy large blocks of relatively illiquid secondary-market debt
- Target the debt class that will likely receive equity in a restructuring (i.e., the "fulcrum")
- Obtain a blocking (≥33% of class) or control position (≥66%)

View of Current Opportunity Set1



Representative Investments²





Toehold Debt Investments

Structured Equity

- Provide tailored, structured solutions in a fixed income format (debt, preferred equity) with substantial interest and significant equity upside through a conversion feature or warrants
- Offer operational capabilities that traditional lenders do not possess
 - Professionalization resources to help growth companies reach potential
 - Strategic and operational skills to support stressed companies and resolve issues

View of Current Opportunity Set1



Representative Investments²









Direct Equity

- · Seek to purchase entire companies at bargain prices
- Establish platforms to buy assets in partnership with experienced management teams
- Focus on niche opportunities, misunderstood assets or industry-specific dislocation

View of Current Opportunity Set1



Representative Investments²





WHPGLOBAL





PTT's Levers Drives Growth

The Special Situations Group seeks to create value by buying assets cheaply and drive organic and inorganic revenue and earnings growth



Corporate
Strategy &
Governance



Revenue Growth



Holistic Cost Reduction



Supply Chain Optimization



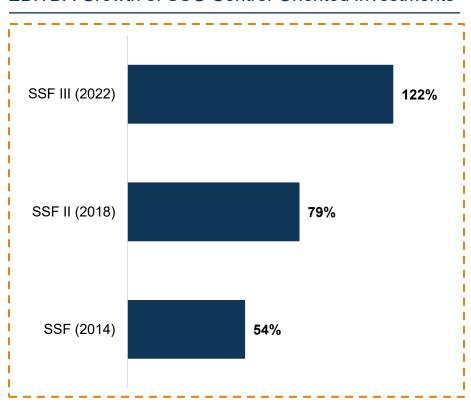
Plant Productivity



Procurement

- M&A strategy
- · Spin-off/carve-out of non-core assets
- Incentive plans and talent assessment
- Sales force and marketing effectiveness
- Trade-spend optimization
- · R&D pipeline optimization
- Facility rationalization
- Headcount normalization
- Zero-based budgeting
- Manufacturing footprint
- Warehouse operations
- Inventory efficiency
- Lean productivity (labor, material, overhead, throughput)
- Scheduling optimization
- · Direct materials
- · Indirect materials
- Design-to-cost

EBITDA Growth of SSG Control-Oriented Investments¹





Special Situations Group Leadership

Cohesive Leadership

PMs have worked together for **19 years**

Purpose-built Team

27 investment professionals and 5 **in-house PTT** professionals

Connected Group

Investment committee / portfolio review meetings two times per week

Significant Experience

23 years on average¹



Jordon Kruse Co-Portfolio Manager



Matt Wilson
Co-Portfolio Manager



Tom Casarella Co-Portfolio Manager



David Quick
Assistant Portfolio
Manager



Zach Serebrenik Assistant Portfolio Manager



Colin Smith Head of PTT

22 additional investment professionals based in the U.S. and Australia

4 additional PTT professionals based in the U.S.

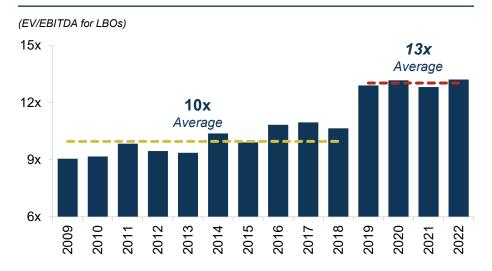


Market Environment and Opportunity Set

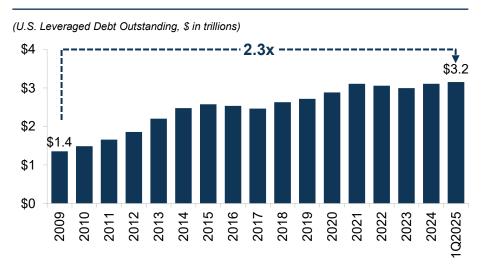


Higher Interest Rates Have Created a Target-Rich Opportunity Set for Special Situations Investing

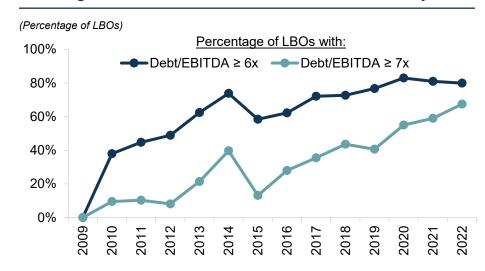
LBO Purchase Price Multiples were Elevated¹



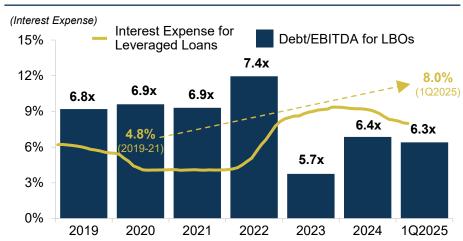
Non-Investment Grade Debt Has More than Doubled²



Leverage Used to Finance LBOs Rose Drastically¹



Rising Rates have Led to a Decline in Leverage Levels^{1,3}





Growing Opportunity Set for the Special Situations Strategy

Potential Impact of Tariffs

- Higher tariffs are expected to increase the price of imported goods sold in the U.S. to both U.S. businesses (which use them as inputs into domestic production) and U.S. consumers (who buy them as final goods).
- Retaliatory tariffs from foreign countries would in turn also depress U.S. exports and output.
- As a result, the increase in product prices would depress real incomes, thereby reducing consumer demand and purchase volumes
- Economic growth is expected to be negatively impacted and prices for goods are expected to increase broadly
- Uncertainty remains high as the ultimate impact of tariffs will vary as negotiations between the U.S. and our trade
 partners progress; the impact will depend on various mitigating factors, the duration they are applied for, the
 extent of potential responses from other countries, and the potential for some tariffs to be reversed

Opportunity for the Special Situations Group

- Many highly-levered middle market companies cannot weather a demand shock or cost increases resulting from increased tariffs
- · Many will become stressed or distressed and require restructurings or rescue financings
- Additionally, many companies may also seek a capital partner with operational experts, like our PTT, to help navigate and mitigate the risks from the new tariff regime

The Special Situations Strategy is well-positioned to capitalize on distressed opportunities that may arise from a potential market downturn caused by tariffs



Appendices



Appendix I: Endnotes

Page 6

Note: While Oaktree will seek investments that it believes generally exhibit one or more of the targeted characteristics described herein, there can be no assurance that any individual investment will directly exhibit any or all of such characteristics.

- As of August 15, 2025. Years of industry experience represents the average years of industry experience of the SSG investment professionals managing director and above.
- 2. Inclusive of all Active Special Situations Funds.
- 3. Inclusive of all core positions of Active Special Situations Funds. Core investments are defined as a fund, solely or with its investment partners, owning a significant equity stake, with representation on the board of directors, or owning at least a "blocking position" in a key class of distressed securities; provided, however, that the invested capital (including expected commitments) for each such investment exceeds 1% of the applicable fund's committed capital. This definition is for track-record purposes only and may not match the definition of "Core Investment" in a particular fund's limited partnership agreement as it relates to recycling proceeds.

Page 7

- Although Oaktree believes that the determinations related to the opportunity set described herein are
 reasonable, they are inherently subjective in nature. Other market participants may make different
 determinations relating to the opportunity set based on the same underlying data.
- Please see Performance Disclosures and Legal Information and Marketing Disclosures section of the Appendix for additional disclosures and important information about case studies. A complete report of investment performance for SSF II and SSF III is available upon request.

Page 8

1. Includes all core positions of SSF I, II and III where the SSG has or had control or significant influence on a portfolio company's operations for longer than one year. These include direct equity, distress-for-control and structured equity investments in which the SSG held or holds a majority of the common equity (inclusive of like-minded partners). This may also include investments in which the SSG held or holds a minority equity interest but has significant influence as determined by Oaktree. U.S. investments with less than \$50 million and Australian investments with less than AUD 50 million of invested capital have been excluded. The following investment types are excluded from the averages because EBITDA is not a meaningful metric and therefore value creation through EBITDA growth or EBITDA multiple cannot be analyzed: (i) real estate companies, (ii) asset-value investments, (iii) bank holding companies, (iv) specialty finance companies and (v) investments without trailing EBITDA at the time of entry are also excluded. PVCF was excluded as it was a continuation fund consisting of assets from Principal Fund V, a Legacy Principal Fund, which was managed by a prior portfolio manager.

Page 9

 Represents the average years of industry experience of the SSG investment managing director and above.

Page 11

- Source: LSEG LPC's Leveraged Loan Monthly as of March 2025; Data for Large Corporate LBOs, which represents companies greater than or equal to \$50 million of EBITDA at the time of the transaction.
- Source: Pitchbook LCD as of March 2025; Debt/EBITDA is based on data for Large Corporate LBOs, which represents issuers with greater than or equal to \$50 million of EBITDA at the time of the transaction
- 3. Source: Interest expense based on the Credit Suisse Leveraged Loan Index.



Appendix II: Performance Disclosures

Investment Valuations

U.S. GAAP establishes a hierarchal disclosure framework, which prioritizes the inputs used in measuring financial instruments at fair value into three levels based on their market observability. Market price observability is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Financial instruments with readily available quoted prices from an active market or for which fair value can be measured based on actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment inherent in measuring fair value.

Financial assets and liabilities measured and reported at fair value are classified as follows:

- Level I Quoted unadjusted prices for identical instruments in active markets to which the applicable fund has access at the date of measurement. The types of investments in Level I include exchange-traded equities, debt and derivatives with quoted prices.
- Level II Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are directly or indirectly observable. Level II inputs include interest rates, yield curves, volatilities, prepayment risks, loss severities, credit risks and default rates. The types of investments in Level II generally include corporate bonds and loans, government and agency securities, less liquid and restricted equity investments, over-the-counter traded derivatives and other investments where the fair value is based on observable inputs.
- Level III Valuations for which one or more significant inputs are unobservable. These inputs reflect the applicable general partner's assessment of the assumptions that market participants use to value the investment based on the best available information. Level III inputs include prices of quoted securities in markets for which there are few transactions, less public information exists or prices vary among brokered market makers. The types of investments in Level III include non-publicly traded equity, debt, real estate and derivatives.

In some instances, an instrument may fall into different levels of the fair value hierarchy. In such instances, the instrument's level within the fair value hierarchy is based on the lowest of the three levels (with Level III being the lowest) that is significant to the value measurement. The assessment of the significance of an input requires judgment and considers factors specific to the instrument. Transfers of assets into or out of each fair value hierarchy level as a result of changes in the observability of the inputs used in measuring fair value are accounted for as of the beginning of the reporting period. Transfers resulting from a specific event, such as a reorganization or restructuring, are accounted for as of the date of the event that caused the transfer.

In the absence of observable market prices, the applicable general partner values Level III investments using valuation methodologies applied on a consistent basis. The quarterly valuation process for Level III investments begins with each portfolio company, property or security being initially valued by the investment or valuation teams. The valuations are then reviewed and approved by the valuation team and the valuation committee of each investment strategy, which consists of senior members of the investment team. All Level III investment values are ultimately approved by the valuation committees and designated investment professionals as well as the valuation officer who is independent of the investment teams and reports directly to Oaktree's Chief Financial Officer. Results of the valuation process are evaluated each quarter, including an assessment of whether the underlying calculations should be adjusted or recalibrated. In connection with this process, the applicable general partner evaluates changes in fair value measurements from period to period for reasonableness, considering items such as industry trends, general economic and market conditions, and factors specific to the investment.

Certain assets are valued using prices obtained from brokers or pricing vendors. The applicable general partner obtains an average of one to two broker quotes. The applicable general partner seeks to obtain at least one price directly from a broker making a market for the asset and one price from a pricing vendor for the subject or similar securities. These investments may be classified as Level III because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities, or may require adjustment for investment-specific factors or restrictions. Generally, the applicable general partner does not adjust any of the prices received from these sources, and all prices are reviewed by the applicable general partner. The applicable general partner evaluates the prices obtained from brokers or pricing vendors based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated. The applicable general partner also performs back-testing of valuation information obtained from brokers and pricing vendors against actual prices received in transactions. In addition to on-going monitoring and back-testing, the applicable general partner performs due diligence procedures over pricing vendors to understand their methodology and controls to support their use in the valuation process.

Non-publicly traded debt and equity securities and other securities or instruments for which reliable market quotations are not available, are valued by the applicable general partner using valuation methodologies applied on a consistent basis. These securities may initially be valued at the acquisition price as the best indicator of fair value. The applicable general partner reviews the significant unobservable inputs, valuations of comparable investments and other similar transactions for investments valued at acquisition price to determine whether another valuation methodology should be utilized. Subsequent valuations will depend on facts and circumstances known as of the valuation date and the application of valuation methodologies further described below. The fair value may also be based on a pending transaction expected to close after the valuation date. These valuation methodologies involve a significant degree of management judgment. Accordingly, valuations do not necessarily represent the amounts which may eventually be realized from sales or other dispositions of investments. Fair values may differ from the values that would have been used had a ready market for the investment existed, and the differences could be material to the applicable fund's financial statements.



Appendix II: Performance Disclosures (continued)

Exchange-Traded Investments

Securities listed on one or more national securities exchanges are valued at their last reported sales price on the date of valuation. If no sale occurred on the valuation date, the security is valued at the mean of the last "bid" and "ask" prices on the valuation date. Securities that are not marketable due to legal restrictions that may limit or restrict transferability are generally valued at a discount from quoted market prices. The discount would reflect the amount market participants would require due to the risk relating to the inability to access a public market for the specified period and would vary depending on the nature and duration of the restriction and the risk and volatility of the underlying securities. Securities with longer duration restrictions or higher volatility are generally valued at a higher discount. Such discounts are generally estimated based on put option models or analysis of market studies. Instances where discounts have been applied to quoted prices of restricted listed securities have been infrequent. The impact of such discounts is not material to the applicable fund's financial statements.

Credit-Oriented Investments

Investments in corporate and government debt which are not listed or admitted to trading on any securities exchange are valued at the mean of the last bid and ask prices on the valuation date based on quotations supplied by recognized quotation services or by reputable broker-dealers.

The market yield approach is considered in the valuation of non-publicly traded debt investments, utilizing expected future cash flows, discounted using estimated current market rates. Discounted cash flow calculations may be adjusted to reflect current market conditions and/or the perceived credit risk of the borrowers. Consideration is also given to a borrower's ability to meet principal and interest obligations; this may include an evaluation of collateral or the underlying value of the borrower utilizing techniques described below under "Non-Publicly Traded Equity Investments" and "Non-Publicly Traded Real Estate Investments."

Non-Publicly Traded Equity Investments

The fair values of private equity investments are determined by using a market approach or income approach. A market approach utilizes valuations of comparable public companies or transactions and generally seeks to establish the enterprise value of the portfolio company using a market multiple approach. This approach takes into account a specific financial measure (such as EBITDA, adjusted EBITDA, free cash flow, net operating income, net income, book value or net asset value) believed to be most relevant for the given company. Consideration may also be given to such factors as acquisition price of the security, historical and projected operational and financial results for the portfolio company, the strengths and weaknesses of the portfolio company relative to its comparable companies, industry trends, general economic and market conditions and other factors deemed relevant. The income approach is typically a discounted cash flow method that incorporates expected timing and level of cash flows. It incorporates assumptions in determining growth rates, income and expense projections, discount rates, capital structure, terminal values and other factors. The applicability and weight assigned to market and income approaches are determined based on the availability of reliable projections and comparable companies and transactions.

The valuation of securities may be impacted by expectations of investors' receptiveness to a public offering of the securities, the size of the holding of the securities and any associated control, information with respect to transactions or offers for the securities (including the transaction pursuant to which the investment was made and the period of time elapsed from the date of the investment to the valuation date) and applicable restrictions on the transferability of the securities.

Non-Publicly Traded Real Estate Investments

The fair values of real estate investments are determined by using a cost approach, market approach or income approach. A cost approach is based upon the current cost of reproducing a real estate investment less deterioration and functional and economic obsolescence. A market approach utilizes valuations of comparable properties or transactions and generally seeks to establish the enterprise value of investment property using a market multiple approach. This approach takes into account a specific financial measure (such as free cash flow, net operating income, net income, book value, net asset value, EBITDA or adjusted EBITDA) believed to be most relevant for the given investment property. Consideration may also be given to such factors as acquisition price of investment property, historical and projected operational and financial results for the property, the strengths and weaknesses of the investment property relative to comparable properties, industry trends, geographical factors, general economic and market conditions and other factors deemed relevant. The income approach is typically a discounted cash flow method that incorporates expected timing and level of cash flows. It incorporates assumptions in determining growth rates, income and expense projections, discount and capitalization rates, capital structure, and other factors. The applicability and weight assigned to market and income approaches are determined based on the availability of reliable projections and comparable properties and transactions.

Valuation of Unrealized Investments

The performance information set forth herein contains valuations of investments in companies that have not been fully realized as of June 30, 2025. There can be no assurance that any of these valuations will be attained as actual realized returns will depend upon, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions upon which the valuations contained herein are based. Consequently, the actual realized returns may differ materially from the current returns indicated in this brochure. Nothing contained herein should be deemed to be a prediction or projection of future performance.



Appendix II: Performance Disclosures (continued)

Internal Rate of Return

The internal rates of return (IRR) are the annualized implied discount rate calculated from a series of investment cash flows. It is the return that equates the present value of all capital invested in an investment to the present value of all returns of capital, or the discount rate that will provide a net present value of all cash flows equal to zero. Gross IRRs represent returns before the allocation of management fees, expenses, and any incentive fees or 'carried interest' paid, accrued, or allocated to the general partner or investment manager of the funds and accounts, but after financing expenses and investment-level expenses, if applicable. Net IRRs represent returns to non-affiliated limited partners of the relevant funds after the allocation of management fees, all expenses of the funds and accounts and any incentive fees or "carried interest" paid, accrued or allocated to the general partner or investment manager of the funds and accounts. Fund level net IRRs presented herein exclude returns to the general partners and affiliated limited partners of the relevant funds. Because the "carried interest" allocated to the general partners of the relevant funds is not calculated on an investment-by-investment basis, but on an aggregate fund-by-fund basis only, comparable after-fee IRRs on an investment-by-investment basis are not available. As such, all net IRRs presented herein are on a fund-level basis only. The use of other calculation methodologies including different assumptions or methods may result in different and possibly lower IRRs. Furthermore, IRRs for funds or accounts in existence and investments held for less than one year may not be meaningful.

Effects of Leverage on Gross and Net IRR

Calculations of Fund-level Net and Gross IRRs in respect of investment and performance data included and/or referred to in this Memorandum are based on the payment date of capital contributions received from limited partners, even in instances where a fund or account utilizes borrowings under a subscription-based credit facility, unless otherwise noted that such Net and Gross IRRs have been calculated without the impact of any such subscription-based credit facility. The use of a subscription-based credit facility (or other Fund-level leverage) with respect to investments will result in a higher or lower reported Gross IRR and Net IRR at the Fund-level than if such subscription facility (or other Fund-level leverage) had not been used and instead the investors' capital had been contributed at the inception of each such investment. This is due to the fact that calculations of Gross IRR and Net IRR are based on the period of time between (a) the date of limited partner contributions for a relevant investment (and not the date the investment was made) and (b) the date of distribution from the applicable fund or account to investors. Therefore, if a subscription facility (or other Fund-level leverage) is used to fund an investment, capital may be called more slowly from the limited partners to repay such borrowings, which would shorten the time between such contribution and distribution and consequently increase or decrease Gross IRR and Net IRR. Additionally, early in a fund or account's life, the use of a subscription-based credit facility could cause the amount of invested capital to exceed drawn capital. Certain of the SSG Funds have made use of their subscription-based credit facilities, including to fund certain investments through longer-term borrowings rather than drawing down capital commitments of the investors in such SSG Funds. There can be no assurances that the Fund will be able to obtain leverage to the same extent, or on commensurate terms, as the SSG Funds.

No Benchmark

No benchmarks are presented in this presentation, as Oaktree is not aware of any benchmarks that, in Oaktree's opinion, provide a basis for measuring the performance of the relevant funds, particularly in light of the managers' investment philosophy, strategy and implementation.

Unlevered IRR and MOIC

Calculations of unlevered IRRs and MOICs are calculated by removing the impact of the subscription line of credit by including the drawdowns from and paydowns to the line of credit. The unlevered IRR assumes there was no subscription line of credit in place and the fund instead called capital from limited partners at the date of the subscription line drawdowns. The subscription line of credit facility is collateralized by the uncalled commitments of the limited partners. Since the unlevered IRR removes the impact of the subscription line, the interest expense related to the line of credit and the outstanding balance at the end of the period are added back to the return.



Appendix III: Legal Information & Marketing Disclosures

An investment in any fund or the establishment of an account within the Fund is speculative and involves a high degree of risk. Such risks include, but are not limited to, those described below. An investment should only be made after consultation with independent qualified sources of investment, tax and legal advice. Prospective investors must review a particular fund's confidential private placement memorandum prior to investing in such fund.

Calculation of Assets Under Management

References to total "assets under management" or "AUM" represent assets managed by Oaktree and a proportionate amount of the AUM reported by DoubleLine Capital LP ("DoubleLine Capital"), in which Oaktree owns a 20% minority interest. Oaktree's methodology for calculating AUM includes (i) the net asset value (NAV) of assets managed directly by Oaktree, (ii) the leverage on which management fees are charged, (iii) undrawn capital that Oaktree is entitled to call from investors in Oaktree funds pursuant to their capital commitments, (iv) for collateralized loan obligation vehicles (CLOs), the aggregate par value of collateral assets and principal cash, (v) for publicly-traded business development companies, gross assets (including assets acquired with leverage), net of cash, and (vi) Oaktree's pro rata portion (20%) of the AUM reported by DoubleLine Capital. This calculation of AUM is not based on the definitions of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts managed and is not calculated pursuant to regulatory definitions.

Important Information about Investment Case Studies

The investment case studies presented herein are for informational purposes only. The purpose of these cases studies is to give an illustrative example of the types of investments made as well as an understanding of the amounts invested, the investment thesis and the related returns. The investments shown may be more favorable than, and not representative of, all of the investments that will be made by the Fund. As a result, these materials are not intended to be, and should not be read as, full and complete descriptions of each investment transaction within any particular Oaktree strategy. If you would like additional information regarding any other investments of the Fund not presented herein, please contact an Oaktree marketing representative. Neither Oaktree nor its affiliates make any representation, and it should not be assumed, that past investment performance is an indication of future returns, and there can be no assurance that the Fund will be able to earn the rates of return indicated in the case studies. Wherever there is the potential for profit there is also the possibility of loss.

Third-Party Data

Certain information contained herein concerning economic trends and performance is based on or derived from information provided by independent third party sources. Oaktree believes that such information is accurate and that the sources from which it has been obtained are reliable; however, they cannot guarantee the accuracy of such information and have not independently verified the accuracy or completeness of such information or the assumptions on which such information is based. Moreover, independent third-party sources cited in the attached materials are not making any representations or warranties regarding any information attributed to them and shall have no liability in connection with the use of such information in the attached materials.

Investments

The Fund will involve investing in securities and obligations that entail substantial risk. There can be no assurance that such investments will increase in value, that significant losses will not be incurred or that the objectives of the Fund will be achieved. In addition, investing in such securities and obligations may result in the incurrence of significant costs, fees and expenses, including legal, advisory and consulting fees and expenses, costs of regulatory compliance and costs of defending third-party litigation.

Investment Environment

Many factors affect the demand for and supply of the types of investments that the Fund may target and their valuations. Interest rates and general levels of economic activity may affect the value of investments targeted by the Fund or considered for investment. The investing activities of the Fund could be materially adversely affected by instability in global financial markets or changes in market, economic, political or regulatory conditions, as well as by other factors outside the control of Oaktree or its affiliates.

Bridge Financing

The Fund's activities may include providing bridge financing in connection with one or more of its equity investments. Such investments entail exposure to the risk of changes in capital markets, which may adversely affect the ability of a portfolio company to refinance any bridge investments. If the portfolio company were unable to complete a refinancing, the Fund's investment could remain a long-term investment in a junior security or that junior security might be converted to equity.

Leverage of Portfolio Companies

The Fund's investments are expected to include companies whose capital structures may have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates, creating a greater possibility of default or bankruptcy of the borrower.

Nature of Bankruptcy Proceedings

The Fund's investments that could require substantial workout negotiations or restructuring in the event of a default or bankruptcy, which could entail significant risks, time commitments and costs.



Appendix III: Legal Information & Marketing Disclosures (continued)

Additional Capital

Certain of the Fund's investments may require additional financing to satisfy working capital needs or acquisition strategies and may have to raise capital at an unfavorable price.

Risks in Effecting Operating Improvements

In some cases, the success of the Fund's investment strategy will depend, in part, on the ability to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that Oaktree will be able to successfully identify and implement such restructuring programs and improvements.

International Investments

Investments in different countries involve risks and special considerations to which investors may not be accustomed. Such risks include (a) the risk of nationalization or expropriation of assets or confiscatory taxation, (b) social, economic and political uncertainty, including war and revolution, (c) dependence on exports and the corresponding importance of international trade, (d) price fluctuations, market volatility, less liquidity and smaller capitalization of securities markets, (e) currency exchange rate fluctuations, (f) rates of inflation, (g) controls on, and changes in controls on, non-U.S. investments and limitations on repatriation of invested capital and on the ability to exchange local currencies for the Fund's base currency, (h) governmental involvement in and control over the economies, (i) governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies, (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers, (k) less extensive regulation of the securities markets, (l) longer settlement periods for securities transactions, (m) less developed corporate laws regarding fiduciary duties and the protection of investors, (n) less reliable judicial systems to enforce contracts and applicable law, (o) certain considerations regarding the maintenance of the portfolio securities and cash with sub-custodians and securities depositories in different countries, (p) restrictions and prohibitions on ownership of property by foreign entities and changes in laws relating thereto and (q) terrorism. These factors may increase the likelihood of potential losses being incurred in connection with such investments.

Currency Risks and Foreign Exchange

The Fund may involve making investments denominated in currencies other than the base currency of the Fund. Changes in the rates of exchange between such base currency and other currencies may have an adverse effect on the value of investments denominated in such other currencies and the performance of the Fund. In addition, the costs may be incurred in converting investment proceeds from one currency to another. Oaktree may or may not attempt to hedge currency risk of the portfolio, but in any event it does not expect that the full risk of currency fluctuations can be eliminated due to the complexity of its investments and limitations in the foreign currency market.

Options

The Fund may involve purchasing and selling covered and uncovered put and call options. The successful use of options depends principally on the price movements of the underlying securities. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, part or all of the investment in the option will be lost. If the puts or uncovered calls are sold, unfavorable price movements could result in significant losses.

Short Sales

A short sale involves the risk of a theoretically unlimited loss from a theoretically unlimited increase in the market price of the security sold short. Furthermore, there can be no assurance that the securities necessary to cover a short position will be available for purchase.

Contingent Liabilities on Disposition of Investments

Indemnification of the purchasers of investments that are sold may be required upon disposition of such investment. Such indemnity obligations may require the return of a portion of the sale proceeds.

Control Person Liability

The exercise of control of, or significant influence in, a company may impose additional risks of liability, such as liability for environmental damage, product defects, pension obligations or other types of liability in which the limited liability generally characteristic of business ownership may be ignored.

Illiquidity of Investments

The Fund's investments may consist of securities and obligations which are thinly traded, securities and obligations for which no market exists, or securities and obligations which are restricted as to their transferability. These factors may limit the ability to sell such securities at their fair market value.



Appendix III: Legal Information & Marketing Disclosures (continued)

Regulatory Risks

Legal, tax and regulatory changes may adversely affect the Fund's activities. The legal, tax and regulatory environment for investing in alternative investments is evolving, and changes in the regulation and market perception of alternative investments, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by some politicians, regulators and market commentators, may adversely affect the ability of the Fund to pursue its investment strategy and the value of its investments.

Market disruptions and dramatic increases in capital allocated to alternative investment strategies have led to increased governmental and self-regulatory scrutiny of alternative investments. Greater regulation of the industry has been considered by both legislators and regulators. The effect of any future regulatory changes are impossible to predict, but could be substantial and adverse.

Market Conditions and Governmental Actions

The securities, futures and certain other derivatives markets are subject to comprehensive statutes, regulations and margin requirements. Government regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. Regulators have the ability to limit or suspend trading in securities, which could result in significant losses. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by governmental and judicial action. The effect of any future regulatory changes could be substantial and adverse.

In recent years, world financial markets have experienced extraordinary market conditions. In reaction to these events, regulators in various countries have undertaken and continue to undertake unprecedented action to stabilize markets. The Fund may be adversely affected by unstable markets and significant new regulations could limit the Fund's activities and investment opportunities or change the functioning of the capital markets. In the event of a severe economic downturn, significant losses could result.

Institutional Risk

The brokerage firms, banks and other institutions who serve as counterparties in the trading activities of the Fund, or to which securities will be entrusted for custodial and prime brokerage purposes, may encounter financial difficulties, fail or otherwise become unable to meet their obligations. In addition, legal, regulatory, reputational or other risks affecting such institutions could have a material adverse effect on the Fund.

Material Non-public Information

In connection with the Oaktree's activities, personnel of Oaktree may acquire confidential or material non-public information or otherwise be restricted from initiating transactions in certain securities. Oaktree will not be free to act upon any such information and may not be able to initiate a transaction that it otherwise might have initiated.

Potential Conflicts of Interest

Oaktree and its affiliates manage a number of different funds and accounts (and may form additional funds and accounts) that invest in, and in some cases have priority ahead of the Fund with respect to, securities or obligations eligible for purchase. This presents the possibility of overlapping investments, and thus the potential for conflicts of interest. To the extent permitted by law, Oaktree reserves the right to cause funds and accounts it manages to take such steps as may be necessary to minimize or eliminate any conflict between Oaktree-managed funds and accounts even if that requires the divestiture of securities that, in the absence of such conflict, it would have continued to hold or otherwise take action that may benefit Oaktree or any other Oaktree-managed fund or account and that may not be in the best interests of another Oaktree-managed fund or account. Oaktree will seek to manage conflicts in good faith.

Tax Matter

There are a series of complex tax issues related to the investments that will be the focus of the Fund. In addition, changes in the tax laws may adversely affect the Fund's ability to efficiently realize income or capital gains and could materially and adversely affect the after-tax returns to investors. Prospective investors are urged to consult their own tax advisors regarding the possible tax consequences of an investment in the Fund.

Lack of Diversification

The Fund's portfolio may not be diversified among a wide range of issuers or industries. Accordingly, returns may be subject to more rapid changes than would be the case if the portfolio maintained a wide diversification among companies, industries and types of securities.



Appendix III: Legal Information & Marketing Disclosures (continued)

Investments in Commingled Vehicles

A potential investor considering an investment in any commingled vehicle will be subject to the risks described above as well as the risks associated with an investment in a commingled vehicle. Interests of a commingled vehicle will generally be an illiquid investment and withdrawals from, and transfers of units of, a commingled vehicle may be subject to restrictions. The portfolio of a commingled vehicle may not be diversified among a wide range of issuers or industries which may make such portfolio subject to more rapid change in value than would be the case if the portfolio was more diversified. Investors also will not have the opportunity to participate in a commingled vehicle's management.

Certain information contained herein concerning economic trends and performance is based on or derived from information provided by independent third-party sources. Oaktree believes that such information is accurate and that the sources from which it has been obtained are reliable; however, Oaktree cannot guarantee the accuracy of such information and has not independently verified the accuracy or completeness of such information or the assumptions on which such information is based. Moreover, independent third-party sources cited in this brochure are not making any representations or warranties regarding any information attributed to them and shall have no liability in connection with the use of such information in this brochure.

In addition, certain information contained in this presentation is based on Oaktree's assumptions and projections or otherwise constitute "forward looking statements," which can be identified by the use of forward looking terminology such as "may," "will," "should," "expect," "anticipate," "forecast," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or other comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any scenarios or forecasts discussed herein may differ materially from those reflected or contemplated in such forward looking statements. Oaktree cannot offer assurances that any of the scenarios or forecasts described herein will actually transpire or occur, or if any of them do, what impact they will have on the returns of any investment. Prospective investors are cautioned not to put undue reliance on any of the assumptions, projections or other forward looking statements contained herein. No representation or warranty is made as to future performance or such forward looking statements.

Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation of this presentation and not as of any future date. Oaktree does not undertake any obligation to revise or update any information contained herein in light of new information, future developments or otherwise after such date of preparation. This information is intended for informational purposes only. Prospective investors should not rely on it for any other purpose.





oaktreecapital.com



San Joaquin County Employees Retirement Association

September 2025

7.01 Service Retirement

JESSE R ABUNDEZ

Consent

Chief Psychiatric Technician Mental HealthPHF-Inpatient Fac

Member Type: General

Years of Service: 27y 05m 23d Retirement Date: 7/1/2025

02 LUMEN D ARCEO Deferred Member

N/A

Member Type: General

Years of Service: 07y 02m 13d Retirement Date: 7/2/2025

03 JENNIE J AVILA Staff NurseV-AsstNDptMg-Inpat

Hosp Hemodialysis Center

Member Type: General

Years of Service: 17y 03m 06d Retirement Date: 7/12/2025

04 CINDY A BORGES Deferred Member

N/A

Member Type: General

Years of Service: 11y 01m 19d Retirement Date: 7/1/2025

05 MICHAEL J BURKHARDT Automotive Mechanic

Fleet Services

Member Type: General

Years of Service: 09y 00m 05d Retirement Date: 7/13/2025

06 DANIEL C CEDERBORG Deferred Member

N/A

Member Type: General

Years of Service: 03y 07m 09d Retirement Date: 7/1/2025

07 MARY E ELIZABETH Deferred Member

N/A

Member Type: General

Years of Service: 04y 07m 05d Retirement Date: 7/1/2025



San Joaquin County Employees Retirement Association

September 2025

08 EDWARD ESCUDERO

Utility Dist Maint Supervisor
Utility Districts

Member Type: General

Years of Service: 10y 04m 18d Retirement Date: 7/13/2025

09 CHRISHNA M MARTINEZ Deferred Member

N/A

Member Type: General

Years of Service: 06y 06m 11d Retirement Date: 7/12/2025

10 BIANCA M NORIEGA Deferred Member

N/A

Member Type: General

Years of Service: 08y 03m 01d Retirement Date: 7/1/2025

11 FELOTEO D QUINTANA Staff Nurse IV - Inpatient

Hosp Med-Surg Intensive Care

Member Type: General

Years of Service: 18y 09m 11d Retirement Date: 6/27/2025

12 CHARLOTTE CABUHAT REYES Staff Nurse IV - Inpatient

Correctional Health Services

Member Type: General

Years of Service: 16y 01m 05d Retirement Date: 6/19/2025

13 HECTOR ROMAN Deferred Member

N/A

Member Type: General

Years of Service: 12y 06m 00d Retirement Date: 7/5/2025

14 LISA D SALAS Accounting Technician II
Office of Revenue - Recovery

Member Type: General

Years of Service: 17y 11m 26d Retirement Date: 6/21/2025

15 LA VERNE B SELF Deferred Member

N/A

Member Type: General

Years of Service: 05y 02m 11d Retirement Date: 7/1/2025





San Joaquin County Employees Retirement Association

September 2025

16 WARREN D SMITH Deferred Member

N/A

Member Type: General

Years of Service: 05y 03m 02d Retirement Date: 6/28/2025

17 SHERRY L VAUGHAN Deferred Member

N/A

Member Type: General

Years of Service: 09y 04m 16d Retirement Date: 8/1/2025

18 LASEAN WHITE Solid Waste Recovery Worker I
Lovelace Transfer District

Member Type: General

Years of Service: 16y 08m 00d Retirement Date: 6/27/2025



Board of Retirement MeetingSan Joaquin County Employees' Retirement Association

Agenda Item 7.02

September 12, 2025

SUBJECT: Retired Member Returning to Active Membership

SUBMITTED FOR: _X_ CONSENT __ ACTION ___ INFORMATION

RECOMMENDATION

Approve the Application to Return to Active Membership for Angela Victoria.

PURPOSE

To provide an opportunity for a Retired member to return to Active membership.

DISCUSSION

San Joaquin County Superior Court has made a conditional offer of full-time benefited employment to Angela Victoria. Ms. Victoria is currently a Retired member of SJCERA and wishes to return to Active Membership.

Government Code Sections 31680.4 and 31680.5 allow for a retiree to suspend their retirement and return to work full time in an SJCERA-covered position as an Active member.

Pursuant to statute, (a) the member must apply to the Board of Retirement for reinstatement (b) the Board of Retirement must determine, based on medical examination that the member is not incapacitated for the duties assigned of the position and (c) the other conditions for membership (working in a full-time, permanent position with San Joaquin County or another SJCERA-participating employer) must be met.

The member's Application to Return to Active Membership, the medical evaluation, and the Job Description are provided for the Board's review. Based on the information on these documents, staff recommend approving Ms. Victoria's return to Active membership.

If approved to re-enter Active membership, the employment may begin on the first day of the pay period following this meeting, September 15, 2025. Ms. Victoria will be a Tier 2 member for this period of employment, and her existing retirement benefit payments will be suspended. When Ms. Victoria retires again, the original retirement benefit (increased by any cost-of-living adjustments), will resume and the additional benefit (based on the second period of employment) will be paid as a separate benefit.

ATTACHMENTS

Application to Return to Active Membership Medical Evaluation Job Description

Brian P. McKelvey
Assistant Chief Executive Officer



San Joaquin County Employees' Retirement Association

Return to Active Membership Application for Retired Members

INSTRUCTIONS				
employment from the Cour	ity of San Joaquin (or other part	have received a conditional offer of icipating employer) into a position that is Resources must complete the last section		
MEMBER INFORMATION	V			
Full Name	Employee ID	E-mail		
Angela Divila Victor	Ta			
Department	Original Retirement Date	Date of Re-employment		
	10/17/24	7/14/25		
MEMBER ACKNOWLEDO	GMENT			
I understand my retirement be will resume only when I subse	enefit will be suspended on the equently terminate employment	effective date of my re-employment and I also understand that I must return any ective date of my re-employment. Date		
I certify that the Member name	BE COMPLETED BY A HR RI	eted a nre-employment medical aver		
and (18) (18 not) incapacitated for	or the duties assigned to him/her	· · · · · · · · · · · · · · · · · · ·		
HR Representative's Full Nam	Telephone Number			
Samuel Beckwith				
R Representative's Title E-mail				
Human Resources F	Analyst			
HR Representative's Signature				
1501		Date 8/7/2025		



Patient Name: Victoria, Angela G Encounter Date: 8/7/2025

Please see below for this health care provider's directives and information relating to this

encounter.

Ms. Victoria has been seen and evaluated in my office today and she is clinical physical and mentally clearance to perform her job duty as Court Room Clerk with no restriction.

Please do not hesitate to contact us if you have any concern or question.

Ha T. Bui, MD Stockton Medical Offices Adult & Family Medicine 7373 West Lane Stockton, CA 95210 209-476-5463 (office) ha.t.bui@kp.org

permanente.org

Kaiser Permanente kp.org



October 2018 FLSA: NON-EXEMPT CLASS CODE: 00777

COURTROOM CLERK

DEFINITION

Under general supervision, performs difficult and complex confidential support tasks within the courtroom, which includes serving as a Clerk to judicial officers; preparing documents and entering data to reflect court proceedings; ensuring efficient operation of the courtroom; performs related work as required.

SUPERVISION RECEIVED AND EXERCISED

Receives direction from the Court Services Supervisor. Exercises no direct supervision over staff.

CLASS CHARACTERISTICS

This is the journey level position responsible for the full-range of complex and confidential courtroom support functions; provides direct assistance to judicial officers; screens and handles communications with judicial officers, attorneys, and outside agencies. Incumbents regularly work on tasks that are varied and complex, requiring considerable discretion and independent judgment. Positions in this classification rely on experience and judgment with a broad understanding of court operations. The work involves problem-solving of unique issues or increasingly complex problems without precedent and/or structure. Assignments are given with general guidelines and incumbents are responsible for establishing objectives, timelines, and methods to complete the work.

EXAMPLES OF TYPICAL JOB FUNCTIONS (Illustrative Only)

- Attends a variety of Court proceedings including criminal, civil, family law, traffic, probate, small claims, juvenile, mental health, adoption, appellate and grand jury; records and enters statutorily required data into the Court's case management system; prepares minutes and/or dockets of court hearings to reflect proceedings and orders of the court; determines and documents actions needed to execute court orders and rulings.
- ➤ Prepares, updates, and maintains a variety of Court calendars, indices, and documents; prepares and organizes documents required for court proceedings; disseminates required documents to the appropriate parties within the Courtroom; identifies and requests missing files.
- Maintains custody of exhibits, records, and depositions.
- ➤ Coordinates courtroom activity with legal processing staff, jury services, interpreters, bailiffs, Court Reporters, legal counsel, law enforcement representatives and all other parties involved with Court operations and execution of Court orders; resolves schedule conflicts.
- Prepares and issues various legal orders; issues and recalls warrants, issues writs and criminal protective orders, exonerates and forfeits bail bonds, recalls DMV holds, and modifies judgments in accordance with established codes and court procedures; prepares and reviews written orders for accuracy of content and format prior to presentation for the Judge's signature.
- Administers oaths to witnesses, trial jurors, grand jurors, bailiffs, and interpreters; conducts

- empanelment of juries.
- ➤ Prepare jury ladder, maintain juror information, report juror attendance; prepares work and/or school excusal documents for sworn jurors; collects civil jury fees.
- > Operates the Audio/Video/Lighting system in the courtroom.
- Ensures that certain courtroom proceedings are recorded using the installed recording device.
- Maintains various files, records, and statistics associated with the Court proceedings; maintains records of statutory time limits for rulings of submitted cases; maintains manual and automated case files.
- ➤ Conducts routine legal research and assists in review of Court operating procedures as needed.
- ➤ Provides training to less experienced Courtroom Clerks.
- > Stays abreast of legislative changes regarding rules and procedures effecting Court operations.
- ➤ Operates standard office equipment, including job-related computer hardware and software applications, facsimile equipment and multi-line telephones.
- Performs other duties as assigned.

QUALIFICATIONS

Knowledge of:

- Purpose and processing procedures of a variety of complex court related legal documents, forms, and records.
- ➤ California codes and local rules pertaining to Superior Court operations.
- > General clerical tasks such as filing and record keeping.
- Modern office practices, methods, and computer equipment and applications, including word processing, database, and spreadsheet applications.
- Organization and operation of the court and of outside agencies as necessary to assume assigned responsibilities.
- ➤ Basic arithmetic.
- English usage, spelling, vocabulary, grammar, and punctuation.
- ➤ Techniques for providing a high level of customer service by effectively dealing with the public and court staff.

Ability to:

- Respond to and effectively prioritize phone calls and other requests for service.
- ➤ Learn, interpret, explain, and apply court policies and procedures.
- Effectively provide staff training and lead direction.
- Compose correspondence and reports independently or from brief instructions; maintain records and databases.
- Make accurate arithmetic computations.
- Perform responsible clerical support work with accuracy, speed, and minimal supervision.
- > Organize, maintain, and update court database and records systems.
- Exhibit a high level of confidentiality due to the sensitive nature of matters addressed in the courtroom.
- File materials alphabetically, chronologically, and numerically.
- > Schedule and coordinate projects; set priorities; adapt to changing priorities; meet critical time deadlines.
- ➤ Enter and retrieve data from a computer with sufficient speed and accuracy to perform assigned work.

- ➤ Operate modern office equipment, including computer equipment and word-processing, database, and spreadsheet application programs.
- > Use English effectively to communicate in person, over the telephone, and in writing.
- ➤ Use tact, initiative, prudence, and independent judgment within general policy and legal guidelines in politically sensitive situations.
- > Establish, maintain, and foster positive and effective working relationships with those contacted in the course of work.

Education and Experience:

Any combination of training and experience that would provide the required knowledge, skills, and abilities is qualifying. A typical way to obtain the required qualifications would be:

Equivalent to the completion of twelfth (12th) grade and five (5) years of progressively responsible court administrative support experience.

Licenses and Certifications:

None.

PHYSICAL DEMANDS

Must possess mobility to work in a standard office setting and use standard office equipment, including a computer; vision to read printed materials and a computer screen; and hearing and speech to communicate in person and over the telephone. This is primarily a sedentary office classification although standing and walking between work areas may be required. Finger dexterity is needed to access, enter, and retrieve data using a computer keyboard, typewriter keyboard, or calculator and to operate standard office equipment. Positions in this classification occasionally bend, stoop, kneel, reach, push, and pull drawers open and closed to retrieve and file information. Employees must possess the ability to lift, carry, push, and pull materials and objects up to 25 pounds with the use of proper equipment.

ENVIRONMENTAL ELEMENTS

Employees work in an office environment with moderate noise levels, controlled temperature conditions, and no direct exposure to hazardous physical substances. Employees may interact with upset staff and/or public and private representatives in interpreting and enforcing departmental policies and procedures.

CONFERENCES AND EVENTS SCHEDULE

2025 EVENT D BEGIN	ATES END	EVENT TITLE	EVENT SPONSOR	LOCATION	REG. FEE	WEBLINK FOR MORE INFO	EST. BOARD EDUCATION
							HOURS
Oct 3	Oct 3	Trustee Roundtable	CALAPRS	virtual	\$50	calaprs.org	4*
Oct 16	Oct 16	SJCERA Investment Roundtable	SJCERA	Lodi, CA	\$0	SJCERA	7*
Oct 21	Oct 21	Investments Roundtable	CALAPRS	virtual	\$50	calaprs.org	N/A
Oct 25	Oct 26	NCPERS Accredited Fiduciary (NAF) Program	NCPERS	Ft Lauderdale, FL	\$900	ncpers.org	12.15
Oct 26	Oct 27	Program for Advanced Trustee Studies (PATS)	NCPERS	Ft Lauderdale, FL	\$900	ncpers.org	9
Oct 26	Oct 29	NCPERS Fall Conference: Financial, Actuarial, Legislative & Legal issues	NCPERS	Ft Lauderdale, FL	\$850	ncpers.org	12.45
Oct 26	Oct 29	Pension Bridge Alternatives 2025	withintelligence	New York, NY	\$0	withintelligence.com	N/A
Nov 11	Nov 14	SACRS Fall Conference	SACRS	Huntington Beach, CA	\$290	sacrs.org	11.5*
Dec 8	Dec 9	Northern California Institutional Forum	Markets Group	Berkeley, CA	\$0	marketsgroup.com	TBD
2026 EVENT D BEGIN	ATES END	EVENT TITLE	EVENT SPONSOR	LOCATION	REG. FEE	WEBLINK FOR MORE INFO	EST. BOARD EDUCATION HOURS
Jan 26	Jan 28	IREI, VIP Americas	IREI	Carlsbad, CA	\$0	irei.com	TBD
Jan 26	Jan 28	Legislative Conference	NCPERS	Washington, DC	TBD	NCPERS	TBD
Mar 8	Mar 11	General Assembly 2026	CALAPRS	Carlsbad, CA	TBD	calaprs.com	N/A

^{*} Estimates based on prior agendas



National Conference on Public Employee Retirement Systems The Voice for Public Pensions



Home > Education > NCPERS Accredited Fiduciary (NAF) Program >

NAF Modules 1&2: Governance & Finance

Print Page

NAF Modules 1&2: Governance & Finance

AGENDA Fall 2025 Class

As of 5/29/25

SATURDAY, OCTOBER 25

6:30 am – 3:00 pm **REGISTRATION**

7:00 am - 8:00 am **BREAKFAST**

8:00 am - 3:15 pm

MODULE 1 – GOVERNANCE

In this Module participants explore the foundational responsibilities, accountabilities, and governance models that guide a public pension board. This module emphasizes the importance of a high-functioning board culture and addresses key questions about the proper level of board activity, the board's role in setting strategy and direction, and best practices for attracting and retaining top board talent. By clarifying how board culture directly impacts governance outcomes, Module 1 empowers participants to navigate complex oversight challenges while steering their organizations toward long-term success.

8:00 am - 8:45 am

Introduction

Brad Kelly, Global Governance Advisors

8:45 am - 10:00 am

Board Governance

This session provides an essential overview of the fundamental roles and responsibilities of pension fund boards, focusing on effective governance strategies that enhance oversight and organizational performance. Participants will explore different board governance models and best practices for ethical leadership, risk management, and strategic planning. The session also offers practical guidance on aligning board structures and delegation based on fund size to ensure efficient and impactful governance.

SPEAKERS

Brad Kelly, Global Governance Advisors

Peter Landers, Global Governance Advisors

10:00 am – 10:30 am

Role of the Board (Part 1)

This session offers a clear and practical overview of the Board's role within a pension fund, emphasizing how effective governance supports organizational success. Key topics include the golden rules for board members, distinctions between board and executive responsibilities, and the specific roles and accountabilities of trustees.

SPEAKER

TBD

10:30 am – 10:45 am REFRESHMENT BREAK

10:45 am – 11:30 am Role of the Board (Part 2)

Part 2 explores the characteristics of a healthy board culture, the dynamics between the

board, CEO, and staff, and outlines key do's and don'ts for board engagement.

SPEAKER

TBD

11:30 pm - 12:15 pm Case Study

Peter Landers, Global Governance Advisors

12:15 pm — 1:15 pm **NETWORKING LUNCH**

1:15 pm – 2:15 pm Board Performance

This session explores the key elements of high-performing pension fund boards, with a focus on setting clear expectations, conducting effective meetings, and implementing evaluation processes for continuous improvement. Participants will learn best practices for trustee orientation, meeting management, and board assessments, as well as how to

use skills matrices to strengthen governance.

SPEAKER

Peter Landers, Global Governance Advisors

2:15 pm – 3:15 pm Case Study & Guest Speaker

Peter Landers, Global Governance Advisors

4:00 pm – 5:30 pm UNIVERSITY PROGRAMS NETWORKING RECEPTION

SUNDAY, OCTOBER 26

7:00 am – 1:00 pm **REGISTRATION**

7:00 am – 8:00 am **BREAKFAST**

8:00 am - 3:30 pm

MODULE 2 – FINANCE

Building on these governance principles, Module 2 focuses on the financial expertise required for prudent fund management. Attendees learn how to access and interpret the essential information needed to make informed financial decisions, ensuring their funds remain compliant with investment policies, performance benchmarks, and disclosure standards. Participants also delve into the board's responsibilities for setting investment policies, allocating assets, mitigating risk, and overseeing transparent financial reporting.

Through these two modules, attendees develop a holistic view of how strong governance structures and strategic financial oversight work hand in hand, enabling them to serve confidently, protect stakeholders' interests, and foster the growth and stability of their public pension funds.

8:00 am – 8:15 am

Introduction

Peter Landers, Global Governance Advisors David Sancewich, Meketa Investment Group

8:15 am - 10:30 am

Investment Approach & ESG Considerations

This session explores foundational principles of pension fund investing, emphasizing the board's fiduciary duty, investment policy development, and asset allocation strategy. Participants will learn how to align risk tolerance, time horizon, and performance objectives with long-term fund goals. The session also highlights the growing importance of Environmental, Social, and Governance (ESG) considerations, covering best practices in ESG policy integration, proxy voting, manager oversight, and portfolio analysis.

SPEAKERS

David Sancewich, Meketa Investment Group Judy Chambers, Meketa Investment Group

10:30 am – 10:45 am **REFRESHMENT BREAK**

10:45 am - 11:30 am

External Advisors

This session examines the strategic use of external advisors to support the investment governance and oversight responsibilities of public pension boards. Attendees will gain insights into when and why to engage external consultants, how to evaluate different fee structures, and what defines an effective advisor relationship. The session will also highlight best practices for aligning advisor services with the fund's mission, fostering transparency, and leveraging specialized expertise to enhance decision-making and resource efficiency.

SPEAKERS

David Sancewich, Meketa Investment Group Judy Chambers, Meketa Investment Group

11:30 pm - 12:15 pm

Case Study

Brad Kelly, Global Governance Advisors

12:15 pm – 1:15 pm

NETWORKING LUNCH

1:15 pm – 2:00 pm

Financial Reporting and Disclosure

This session focuses on the critical role of financial reporting and disclosure in public pension governance. Participants will explore best practices for delivering clear, accurate, and timely financial information to stakeholders, including plan sponsors, members, and the public. Topics include key reporting standards, transparency in investment performance and fees, and the importance of aligning disclosures with fiduciary responsibilities. The session will equip trustees with the knowledge to evaluate financial reports effectively and promote confidence in the fund's oversight and accountability.

SPEAKERS

David Sancewich, Meketa Investment Group

Judy Chambers, Meketa Investment Group

2:00 pm - 2:45 pm

Alternative Investing

This session provides a comprehensive overview of alternative investments—including private equity, real estate, infrastructure, and hedge funds—and their role in enhancing portfolio diversification and long-term returns. Participants will learn how to define strategic goals for alternatives, conduct manager due diligence, and evaluate investment structures. The session also addresses key challenges such as illiquidity, fee transparency, regulatory risk, and stakeholder concerns. Trustees will gain practical tools for implementing and monitoring alternative investments in alignment with fiduciary obligations and risk management objectives.

SPEAKERS

David Sancewich, Meketa Investment Group Judy Chambers, Meketa Investment Group

2:45 pm - 3:30 pm

Case Study & Guest Speaker

Peter Landers, Global Governance Advisors

CONTINUING EDUCATION (CE) CREDITS

By attending NAF Modules 1&2, you can earn up to **12.75 Continuing Education (CE) hours** toward your Accredited Fiduciary (AF) recertification and/or state-mandated continuing education requirements. CE credits are automatically recorded in your NCPERS membership account after the conference, where you can log in to download your CE certificate.

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

Additionally, NCPERS is a recognized learning provider and continuing education sponsor in multiple states. Attendees are encouraged to check with their state's requirements to confirm CE eligibility.

Annual Conference & Exhibition (ACE)	
Center for Online Learning	
Chief Officers Summit	
Communications & Member Services Summit	
FALL Conference	
Legislative Conference & Policy Day	
NCPERS Accredited Fiduciary (NAF) Program	
» About NAF	
» NAF Registration	
» NAF Modules 1&2: Governance & Finance	
» NAF Modules 3&4: Risk Management & Human Capital	
» Accreditation Requirements	
» NAF Recertification Information	
» CE Approved Provider List	
NCPERS University	
Program for Advanced Trustee Studies (PATS)	
Public Pension Funding Forum	
Public Pension HR Summit	
Public Safety Conference	
Trustee Educational Seminar (TEDS)	
Conference Archives	

Future Conferences & Events

info@ncpers.org

Copyright © 2025, NCPERS



National Conference on Public Employee Retirement Systems The Voice for Public Pensions



Home > Education > Program for Advanced Trustee Studies (PATS) > PATS Agenda

Print Page

PATS Agenda

PRELIMINARY AGENDA

As of 8/25/25

SATURDAY, OCTOBER 25

7:00 AM-3:00 PM	REGISTRATION
7:00 AM-8:00 AM	BREAKFAST
8:00 AM-3:00 PM	DAY 1 – REAL ASSETS—REAL ESTATE AND INFRASTRUCTURE
8:00 AM-8:15 AM	Welcome and Introduction Hank Kim, Executive Director, NCPERS

8:15 AM-9:15 AM

Real Assets 101: What They Are and Why They Matter

This session provides a foundational overview of real assets, focusing on key categories such as real estate, infrastructure, commodities, and other tangible investments. This fireside chat will highlight how these assets differ from traditional investments and the unique value they offer. Attendees will leave with a clear understanding of how real assets function.

9:15 AM-10:00 AM

The State of the Market: Risk, Trends, & Opportunities

This session takes a closer look at real estate within the real assets category, examining current market risks, long-term trends, and emerging investment opportunities. Panelists will explore practical considerations for public pensions, including risk-return profiles, market cycles, and portfolio implementation strategies. Attendees will gain insights to help assess and refine their fund's real estate exposure.

10:00 AM-10:15 AM

REFRESHMENT BREAK

10:15 AM-11:00 AM

Infrastructure: Navigating Growth, Risk & Policy Impact

This session focuses on infrastructure as a core real asset, with a discussion of global and domestic investment trends, regulatory and political influences, and long-term growth drivers. Experts will share perspectives on how public pension plans are approaching infrastructure allocation and managing risk in this evolving sector. Attendees will be better equipped to evaluate infrastructure investments in the context of their fund's long-term goals.

11:00 AM-11:45 AM

Beyond Real Estate: Exploring Alternative Real Asset Strategies

This interactive session introduces real asset opportunities beyond real estate and infrastructure—such as agriculture, timberland, commodities, and inflation-linked assets. Using case examples, participants will evaluate the characteristics, risks, and portfolio fit of each strategy. Through facilitated discussion and group voting, trustees will weigh the merits of incorporating these strategies into a public pension fund context. Attendees will leave with a clearer understanding of how less traditional real assets can support diversification and long-term investment objectives.

11:45 AM -12:00 PM

Gamification Recap: Real Assets Lightning Round

Fast-paced team quiz to reinforce key concepts from the morning. Features bonus questions drawn from earlier sessions with points added to team totals.

12:00 PM-1:00 PM

NETWORKING LUNCH

1:15 PM–2:00 PM Trustee Oversight in Action: Deep Dive into Allocations and Strategy

Trustees review and critique a mock real asset investment opportunity. Teams identify red flags, ask oversight questions, and make a final allocation recommendation. Real-

time scoring by facilitator.

2:00 PM-2:45 PM Real Assets Jeopardy

Interactive wrap-up game featuring categories from each session

5:00 PM-6:00 PM UNIVERSITY PROGRAMS NETWORKING RECEPTION

SUNDAY, OCTOBER 26

7:00 AM-12:00 PM REGISTRATION

7:00 AM-8:00 AM **BREAKFAST**

8:00 AM-3:00 PM DAY 2 - CYBERSECURITY

8:00 AM–8:15 AM Welcome and Introduction

Opening remarks from program leadership, introducing the day's theme and objectives.

8:15 AM–9:00 AM Cybersecurity Fundamentals: Policies and Procedures

This session provides a foundational overview of cybersecurity, focusing on core policies and procedures that trustees need to understand. Participants will learn why cybersecurity matters to pension systems and how robust policies help protect member

data and organizational integrity.

9:00 AM–9:45 AM Threat Landscape & Board Responsibilities

Experts examine the current cyber-threat landscape, with emphasis on risks specific to public pension systems. The session explores the board's role in oversight and governance, highlighting responsibilities in identifying risks, implementing protective

measures, and safeguarding sensitive information.

9:45 AM-10:15 AM Incident Response: Detection, Mitigation & Communications

In this practical session, attendees learn what to do when a breach or potential breach occurs. Topics include incident detection methods, mitigation strategies, required communications to affected members, and when to provide identity-theft protection.

Real-world examples illustrate how to navigate crisis situations.

10:15 AM-10:30 AM REFRESHMENT BREAK

10:30 AM–11:15 AM Panel: Human Risk Factors, Insider Threats & User Behavior Analytics

This panel addresses human risk factors within organizations, such as insider threats and social engineering. Panelists discuss detection and mitigation strategies, including real-time monitoring and user-behavior analytics, and share best practices for cultivating a security-aware culture.

11:15 AM-11:45 AM Contact Authentication & Social Engineering: Real-time Threat Detection

Focusing on the growing problem of social engineering in contact centers, this session explores how to authenticate contacts, anticipate attack patterns, and leverage AI to detect fraudulent behavior. Attendees will gain actionable insights into training staff to recognize and prevent these attacks.

11:45 AM–12:00 PM Gamification Recap: Cybersecurity Lightning Round

A fast-paced team quiz reinforces key concepts from the morning sessions. Participants compete for points and test their knowledge, with bonus questions drawn from earlier presentations.

12:00 PM-1:00 PM NETWORKING LUNCH

1:15 PM–2:00 PM Cybersecurity Insurance & Vendor Requirements: Cost vs Value

This session demystifies cyber insurance, balancing coverage benefits against premium costs. Presenters also discuss whether trustees should require vendors to carry cyber insurance, how to assess adequate coverage levels, and the impact these requirements

can have on contract terms.

2:00 PM–2:45 PM Trustee Oversight in Action: Cybersecurity Challenge & Phishing Simulation

In an interactive exercise, trustees review and respond to a simulated cyber incident. Teams identify vulnerabilities, make decisions about incident response, and participate in a phishing simulation. Real-time scoring and facilitator feedback highlight effective

oversight practices.

2:45 PM-3:00 PM Cybersecurity Jeopardy: Wrap-up Game & Closing Discussion

This interactive wrap-up features a Jeopardy-style game covering categories from the day's sessions. The game reinforces learning and leads into a brief closing discussion

summarizing key takeaways and next steps for trustees.

CONTINUING EDUCATION (CE) CREDITS

By attending PATS, you can earn up to **12 Continuing Education (CE) hours** toward your Accredited Fiduciary (AF) recertification and/or state-mandated continuing education requirements. CE credits are automatically recorded in your NCPERS membership account after the conference, where you can log in to download your CE certificate.

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

Additionally, NCPERS is a recognized learning provider and continuing education sponsor in multiple states. Attendees are encouraged to check with their state's requirements to confirm CE eligibility.

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.

Annual Conference & Exhibition (ACE)	
Center for Online Learning	
Chief Officers Summit	
Communications & Member Services Summit	
FALL Conference	
Legislative Conference & Policy Day	
NCPERS Accredited Fiduciary (NAF) Program	
NCPERS University	
Program for Advanced Trustee Studies (PATS)	
» About PATS	
» PATS Agenda	
» PATS Registration	
Public Pension Funding Forum	
Public Pension HR Summit	
Public Safety Conference	
Trustee Educational Seminar (TEDS)	
Conference Archives	
Future Conferences & Events	

Copyright © 2025, NCPERS



National Conference on Public Employee Retirement Systems The Voice for Public Pensions

Home Blog Contact Us

f y in Login

Search Q

Home > Education > FALL Conference > FALL Agenda

Print Page

FALL Agenda

PRELIMINARY AGENDA

Agenda is subject to change (as of 9/03/25)

SUNDAY, OCTOBER 26

7:00 AM – 6:30 PM REGISTRATION

3:00 PM – 4:45 PM OPENING GENERAL SESSION I

3:00 PM – 3:15 PM Opening Remarks

SPEAKER

Hank Kim, NCPERS

3:15 PM – 4:00 PM DROP to Improve Employee Retention

SPEAKERS

Melissa O'Neal, ERFC Kevin Spanier, Gallagher

4:00 PM – 4:45 PM Retirement in America: Where Things Stand Today

SPEAKERS

Tyler Bond, NIRS

Joelle Saad-Lessler, Stevens Institute of Technology

5:00 PM - 6:30 PM EXHIBITION & WELCOME RECEPTION

MONDAY, OCTOBER 27

6:00 AM – 6:45 AM WELLNESS CLASS

7:00 AM – 2:30 PM REGISTRATION

7:00 AM - 8:00 AM BREAKFAST

9:00 AM – 2:45 PM EXHIBITION

8:00 AM – 2:45 PM GENERAL SESSION II

8:00 AM – 8:45 AM Public Pension Investing in Transition: Market Trends, Policy Impacts, and Strategies for 2026

SPEAKERS

Joseph Tanious, Northern Trust Asset Management

Julian Reagan, Segal Marco

8:45 AM – 9:30 AM Legislative, Regulatory, and Judicial Update

SPEAKERS

Anthony Roda, William & Jensen Alex Westerfield, Nossaman Audra Ferguson, Ice Miller

9:30 AM - 10:15 AM AI Panel Session

SPEAKERS

Jean Carlo Oviedo, ABL

Avinash Amin, Madryn Asset Management

10:15 AM - 10:45 AM EXHIBIT HALL NETWORKING BREAK

10:45 AM - 11:15 AM 2025 Update to 'The Cost of Mandating Social Security Coverage on the Public Sector' - Segal Report

SPEAKER

Daniel Siblik, Segal

11:15 AM – 12:00 PM Securities Litigation Panel: Finding the Right Balance

MODERATOR

Henry Wilson, Wayne County Employees Retirement

SPEAKERS

Serena Hallowell, *Motley Rice Josh Ruthizer, Wolf Popper*

Andrea Farah, Lowey Dannenberg P.C.

12:00 PM - 1:15 PM LUNCH & PRESENTATION

The Art of Pivoting

SPEAKER

Cornel Thomas, Author

1:30 PM – 2:15 PM Credit, Equity & Global Markets: A Panel Conversation

SPEAKERS

Randy Schwimmer, Nuveen Bruce George, P&E Investments Curtis Glover, Star Mountain Capitol

Anton Orlich, CalPERS

2:15 PM – 2:45 PM A Reality Check for Your Board: Preparing for System Modernization

SPEAKER

Frank Karpinski, Linea

5:00 PM – 6:00 PM NETWORKING RECEPTION

TUESDAY, OCTOBER 28

6:00 AM - 6:45 AM WELLNESS CLASS

7:00 AM - 8:00 AM REGISTRATION

7:00 AM - 8:00 AM **BREAKFAST** 9:00 AM - 1:00 PM **EXHIBITION GENERAL SESSION III** 8:00 AM - 1:30 PM 8:00 AM - 8:45 AM **Investment Consultant Panel SPEAKERS** Phineas Troy, Asset Consulting Group John P. Jackson, Callan Douglas Mosely, NEPC 8:45 AM - 9:30 AM Mitigating Pension Plan Risks through an Asset Liability Study **SPEAKER** Kevin Woodrich, Cheiron 9:30 AM - 10:15 AM Optimizing Pension and OPEB Funding: Policies, Strategies, and Risk Management **SPEAKERS** Pete Strong, Gabriel, Roeder, Smith & Company Dina Lerner, Gabriel, Roeder, Smith & Company Dan Berry, McGriff Chuck Stinson, McGriff 10:15 AM - 10:45 AM EXHIBIT HALL NETWORKING BREAK 10:45 AM - 11:30 AM Real Asset Strategies for Public Pension Funds: From Farmland to Energy Infrastructure **SPEAKERS** James Rich, CurvePoint Capital David Martin, US Agriculture 11:30 PM - 12:00 PM A Developing Alternative Asset Class: Investor Claims and Resources as a Portfolio Asset Class **SPEAKERS** Patrick Daniels, DiCello Levitt

Dave Hunter, Former CIO, Texas Municipal Retirement System

Page 70 of 422

12:00 PM – 12:45 PM Strategic Portfolio Positioning: Balancing Public Markets and Private Credit in Today's Economy

SPEAKERS

Dan Smith, Allspring Global Investments

Chris Schiavone, 400 Capital Liam Guilfoyle, NYC Fire Pension Speaker TBD, Pennant Park

12:45 PM – 1:30 PM Positive Life Planning and Impact

SPEAKER

Brian Leitner, Mariner

5:00 PM - 6:00 PM NETWORKING RECEPTION

WEDNESDAY, OCTOBER 29

7:00 AM - 11:00 AM REGISTRATION

7:00 AM - 8:00 AM BREAKFAST

8:00 AM - 11:30 AM GENERAL SESSION IV

8:00 AM - 8:45 AM Beyond Geopolitics: The Domestic Themes Powering Emerging Markets Resilience

SPEAKER

Natascha Willans, ABS Global Investments

8:45 AM – 9:15 AM Bringing an Element of Certainty to Pension Management

SPEAKER

Russell Kamp, Ryan ALM, Inc.

9:15 AM – 9:45 AM Executive Insights: The Realities of Death Audits and Locating Missing Participants

SPEAKER

Ryk Tierney, The Berwyn Group

9:45 AM – 10:15 AM Corporate Governance

SPEAKERS

Hannah Ross, Bernstein Litowitz Berger & Grossman

Maya Saxena, Saxena White

10:15 AM - 10:30 AM REFRESHMENT BREAK

10:30 AM – 11:00 AM Lessons from the 2025 Proxy Season

SPEAKER

Allison Wyderka, Eagan-Jones Proxy Services

11:00 AM - 11:30 AM Ripple Effects: How Large Salary Increases Impact Public Retirement System Funding

SPEAKERS

Aaron Chochon, CavMac Ryan Gundersen, CavMac

11:30 AM – 12:00 PM The Expanded Trustee Experience

SPEAKER

Jason Spinner, Cape Coral Firefighters Pension Trust Fund

12:00 PM CLOSING REMARKS

Hank Kim, NCPERS

CONTINUING EDUCATION

By attending the FALL Conference, you can earn up to <u>16.25</u> continuing education hours towards your *Accredited Fiduciary* (AF) recertification and/or state mandated continuing education requirements.

State Pension Review Board of Texas

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.

CONFERENCE HIGHLIGHTS

Education

This conference offers premium education delivered to you in tracks that focus on key topics affecting the pension industry: Finance, Actuarial Science, Legislative and Legal. These sessions will enhance your knowledge and provide you with the skills you need to better serve your fund or union and move forward in your professional development.

Exhibit Hall

Check out our exhibitors and learn more about the service providers that support our industry and your pension plan.

Networking

Connect, share ideas and best practices with your colleagues and or clients at the conference.

Event Registration
Annual Conference & Exhibition (ACE)
Center for Online Learning
Chief Officers Summit
Communications & Member Services Summit
FALL Conference
» About the FALL Conference
» FALL Call for Speakers
» FALL Agenda
» FALL Conference Registration
» FALL Exhibitor Registration
» FALL Sponsorship
» Hotel Reservations
Legislative Conference & Policy Day
NCPERS Accredited Fiduciary (NAF) Program
NCPERS University
Program for Advanced Trustee Studies (PATS)
Public Pension Funding Forum
Public Pension HR Summit
Public Safety Conference
Trustee Educational Seminar (TEDS)
Conference Archives
Future Conferences & Events

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

८ 202-601-2445 **⊕** 202-688-2387

Copyright © 2025, NCPERS

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

2025				Estimated	BOR Approval
Event Dates	Sponsor / Event Description	Location	Traveler(s)	Cost	Date
Sep 15-16, 2025	Stockbridge 2025 Annual Meeting	Denver, CO	R. Ostrander	\$0	6/6/2025
Sep 16-18, 2025	Fiduciary Investors Symposium	Palo Alto, CA	T. Kaeslin	\$3,100	6/6/2025
Oct 25 - Oct 26, 2025	NCPERS Accredited Fiduciary (NAF) Program	Ft. Lauderdale, FL	R. Ostrander	\$2,798	Pending
Oct 26 - Oct 29, 2025	NCPERS Fall Conference: Financial, Actuarial, Legislative & Legal	Ft. Lauderdale, FL	R. Ostrander	\$2,290	Pending
Oct 30, 2025	Venture Capital Managers	Palo Alto, CA	A. Zaheen	TBD	Pending
Nov 11 - Nov 14, 2025	SACRS Fall Conference	Huntington Beach, CA	JC Weydert, E. Nicholas, S. Kaisch, R. Ostrander, T. Kaeslin, A. Zaheen	\$10,440	N/A

2026 Event Dates	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	BOR Approval Date
Jan 26-28, 2026	IREI VIP Americas	Carlsbad, CA	M. Restuccia, T. Kaeslin, JC Weydert	\$6,300	7/11/2025

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

Event Dates 2025	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	Actual Cost	Event Report Filed
Jan 26-27, 2025	Communications Summit	Washington, DC	R. Ostrander	\$1,823	\$1,766.42	3/14/2025
Jan 27-29, 2025	Legislative Conference	Washington, DC	R. Ostrander	\$2,467	\$1,765.23	3/14/2025
•	•		M. Restuccia, JC	, ,	Restuccia: \$1869.00	Restuccia: 2/14/2025
Jan 27-29, 2025	IREI - VIP Americas	Dana Point, CA	Weydert	\$3,600	Weydert: \$2011.00	Weydert: 7/11/2025
Feb 7, 2025	Virtual Attorney's Roundtable	Virtual	A. Zaheen	\$50	\$50	N/A
Feb 21, 2025	CALAPRS Disability Roundtable	San Diego, CA	A. Zaheen	\$680	\$775	N/A
Mar 3-5, 2025	General Assembly 2025	Napa, CA	T. Kaeslin	\$1,100	\$1,120.16	N/A
Mar 24-26, 2025	Pension Bridge 2025	Half Moon Bay, CA	R. McCray, JC Weydert	\$2,200	McCray: \$1057.77	McCray: 6/6/2025
Mai 24-20, 2023	rension bridge 2025	Tiali Mooli Bay, CA	R. McCray, JC Weydert	\$2,200	Weydert: \$192.70	Weydert: 7/11/2025
May 7, 2025	The San Francisco Institutional Exchange/Global Business Connections	San Francisco, CA	T. Kaeslin	\$180	\$121.61	6/6/2025
May 13-16, 2025	SACRS Spring Confernce	Rancho Mirage, CA	JC Weydert, S. Moore, R. Ostrander, A. Zaheen T. Kaeslin	\$6,500	\$7,797.02	N/A
May 19 - 23, 2025	Investment Strategies & Portfolio Management	Philadelphia, PA	P. Keokham	\$16,650	\$14,924.80	7/11/2025
May 26-29, 2025	AEW Client Conference & Annual Fund Meeting	Boston, MA	T. Kaeslin	\$0	\$249.48	7/11/2025
May 30, 2025	CALAPRS Trustee Roundtable	Virtual	S. Kaisch, S. Moore	\$100	\$100.00	N/A
Jun 24-27, 2025	NAPPA Conference	Denver, CO	A. Zaheen	\$2,790	\$1,941.58	8/8/2025
Jul 13-16, 2025	SACRS UC Berkeley	Berkeley, CA	R. Ostrander, T. Kaeslin, JC Weydert	\$13,777	\$14,089.92	N/A

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

RESTUCCIA IREI - VIP Americas 1/27-29 \$1,869.00 \$2,631.00 WHELEN GARDEA DUFFY KAISCH KEOKHAM Investment Strategies & Portfolio Management 5/19 - 23/25 \$14,924.80 \$0 MCCRAY Pension Bridge 3/24-26/25 \$1,057.77 \$3,442.23 NICHOLAS WEYDERT IREI - VIP Americas; Pension Bridge 1/27-29, 3/24-26 \$3,103.70 \$1,396.30 MOORE

Balance of \$4500

Approved on 1/17/25 to exceed \$4,500.00 yearly amount

^{*}Pending Final Expense



TO: State Association of County Retirement Systems

FROM: Cara Martinson, Public House Consulting

Laurie Johnson, LJ Consulting & Advocacy

DATE: August 1, 2025

RE: Legislative Update – August 2025

The Legislature adjourned for its summer recess on July 18, following the final policy committee deadline. To remain active, all bills had to pass out of their respective policy committees and move either to the floor or, for fiscal bills, to the Appropriations Committees. The houses will be on summer break until August 18. Upon their return, the Legislature will be in a full sprint to move all remaining bills through the respective Appropriations Committees and then to the floor for debate and review.

The Legislature will adjourn for the year on September 12.

SACRS is tracking the following bills:

- ACA 2 (Jackson) seeks to reinstate retirement for State Legislators. ACA 2 would establish a retirement system specifically for legislators elected or serving from November 1, 2010 onward. To qualify, legislators would be required to serve at least 10 years. If their service is less than 10 years, legislators could transfer their accumulated service credits to another public pension or retirement system they are a part of. Status: This bill did not receive a hearing and is now a 2-year bill.
- AB 259 (Rubio) was amended to extend the 2026 sunset on existing laws governing teleconferencing procedures for public meetings to 2030. This bill is sponsored the CA Special District's Association (CSDA). Status: This bill is now a 2-year bill.
- AB 288 (McKinnor) expands the jurisdiction of the Public Employment Relations Board (PERB) by authorizing certain workers to petition the PERB to protect and enforce their rights. Status: This bill will be heard in the Senate Appropriations Committee on 8/18.
- AB 339 (Ortega) would require the governing body of a public agency to give a recognized employee organization no less than 120 days' written notice before issuing a request for proposals, request for quotes, or renewing or



extending an existing contract to perform services that are within the scope of work of the job classifications represented by the recognized employee organization. Status: This bill has been referred to the Senate Appropriations Committee.

- AB 340 (Ahrens) would prohibit a public agency employer from questioning any employee or employee representative regarding communications made in confidence between an employee and an employee representative in connection with representation relating to any matter within the scope of the recognized employee organization's representation. Status: This bill has been referred to the Senate Appropriations Committee.
- AB 409 (Arambula) would extend the 2026 sunset on existing laws governing teleconferencing procedures for California Community College student body associations and student-run community college organizations to 2030. Status: This bill is now a 2-year bill.
- AB 467 (Fong) would extend the sunset date from 2026 to 2030 (as opposed to 2031) for teleconferencing procedures for neighborhood councils, defined as an advisory body with the purpose to promote more citizen participation in government and make government more responsive to local needs that is established pursuant to the charter of a city with a population of more than 3,000,000 people that is subject to the Brown Act. Status: This bill is now a 2-year bill.
- AB 569 (Stefani) was amended to maintain the proposed authorization to negotiate contributions to supplemental Defined Benefit plans but also maintain consistency with the existing PEPRA prohibitions and limitations. Status: This bill was held on the Appropriations Suspense File and is now a 2year bill.
- AB 814 (Schiavo) This bill excludes from gross income, under the Personal Income Tax (PIT) Law, peace officer retirement pay and amounts received by the beneficiary of an annuity plan set up for the surviving spouse or dependent of a person that lost their life in services as a peace officer. Status: This bill was held on the Assembly Appropriations Suspense File.
- AB 1054 (Gipson) This bill would establish the Deferred Retirement Option Program as a voluntary program within PERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill would require



these state bargaining units to bargain with the Department of Human Resources to implement the program. The bill would also require the program to result in a cost savings or be cost neutral. The bill would further require the department to work with the board of PERS to develop the program. Status: This bill was not taken up in the Assembly PERS Committee and is a 2-year bill.

- AB 1323 (Chen) would increase the compensation rate for certain members of the Orange County Board of Retirement to not more than \$320 per meeting. Status: This bill did not receive a policy committee hearing and is now a 2-year bill.
- AB 1383 (McKinnor) This bill would establish new retirement formulas, for employees first hired on or after January 1, 2026, as 2.5% at age 55, 2.7% at age 55, or 3% at age 55. For new members hired on or after January 1, 2013, who are safety members, the bill would require employers to adjust the formulas for service performed on or after January 1, 2026, to offer one of the 3 formulas for safety members that is closest to the formula the employer provided pursuant to existing law. The bill would authorize a public employer and a recognized employee organization to negotiate a prospective increase to the retirement benefit formulas for members and new members, consistent with the formulas permitted under the act. This bill would authorize an employer and its employees to agree in a memorandum of understanding to be subject to a higher safety plan or a lower safety plan, subject to certain requirements, including that the memorandum of understanding is collectively bargained in accordance with applicable laws. Status: This bill was held on the Assembly Suspense File and is now a 2-year bill.
- AB 1439 (Garcia) would prohibit the board of a public pension or retirement system from making any additional or new investments of public employee pension or retirement funds in development projects in California or providing financing for those projects with public employee pension or retirement funds unless those projects include labor standards protections. Status: This bill did not receive a policy committee hearing and is now a 2-year bill.
- SB 239 (Arreguín) allows flexibility for remote meetings of local advisory bodies ("subsidiary bodies" in the language of the bill). Specifically, this bill would allow the subsidiary body of a local agency to teleconference their meetings without having to make all locations publicly available and would



require the subsidiary body to post the agenda at each physical meeting location. The bill also sunsets these provisions in 2030. Status: The bill was moved in the inactive file. The sponsors of this bill are now working with Senator Durazo on SB 707 as the consensus measure.

- o SB 301 (Grayson) would beginning on or after January 1, 2026, prohibit a city or district that contracts with a retirement system under the CERL from amending their contract with the system in a manner that provides for the exclusion of some, but not all, employees. This bill is on the Assembly Third Reading File.
- o SB 443 (Rubio) This bill authorizes, on or after January 1, 2026, the Pajaro Regional Flood Management Agency (PRFMA) to offer an employee the pre-Public Employee Pension Reform Act of 2013 (PEPRA) defined benefit (DB) retirement plan or formula if the employee was already subject to that retirement plan or formula as an employee of the member agency (a "pre-PEPRA" employee). Similarly, the bill authorizes a non-founding member agency of a JPA formed on or after January 1, 2013, to offer a pre-PEPRA DB retirement plan or formula to an employee within 180 days of the agency becoming a member of the JPA.
- SB 470 (Laird) would delete the 2026 sunset on existing laws governing teleconferencing procedures for state agencies relative to the Bagley-Keene Open Meeting Act and extend the sunset provision to 2030. Status: This bill has been referred to the Assembly Appropriations Committee.

Status: This bill is on the Assembly Third Reading File.

SB 707 (Durazo) - would add additional teleconferencing meeting requirements for certain local governments until 2030 to allow members of the public to attend a public meeting via a two-way teleconferencing option. The bill would also require additional alternative language noticing requirements, among other requirements. The sponsors of SB 239 (Arreguin) are now working with Senator Durazo and have amended the bill to narrow the public participation requirements to cities, counties and special districts with certain population thresholds. The bill's two-way conferencing and translation requirements appear to no longer apply to the County Boards of Retirement. Additional amendments were taken in the Assembly related to remote comments specifically, language around uniformity across all legislative bodies and clearly define permissible teleconference. Additionally, language was



taken to clarify public disruption authority and tightening language access provisions. Status: The bill will has been referred to the Assembly Appropriations Committee.

- SB 853 (Committee Omnibus Bill) includes clarifying changes to the CERL:
 - o Clarifies that for members subject to PEPRA, the retirement association shall compute absences using the member's pensionable compensation at the beginning of the member's absence.
 - o Clarifies that where a member's service through reclassification, has been converted from general to safety member service, service converted after PEPRA's effective date is subject to PEPRA's prohibition of retroactive benefits. Thus, clarifies that conversion shall apply only to service after the operative date of the reclassification and not to all prior service.
 - Clarifies how CERL employers should report retired annuitants to their retirement association.
 - STATUS: This bill is on the Assembly Third Reading File.

Contact:

If you have any questions, please feel free to contact Cara Martinson at cara@publichouseconsulting.net, or Laurie Johnson at lauriejconsult@gmail.com.

	2025 - SJCERA BOARD OF RETIREMENT MEETING CALENDAR						
MONTH	DATE	Periodic Items / Other Events	MONTH	DATE	Periodic Items / Other Events		
JAN	17	Board Meeting Earnings Code Ratification	JUL	11	Board Meeting Mid-Year Administrative Budget Report		
		Fourth Quarter Operations Reports*			Second Quarter Operations Reports*		
		Trustee Education Compliance Report			Election of Board Officers		
		Action Plan Results			Annual Policy Review		
				13-16	SACRS UC Berkeley		
FEB	14	Board Meeting					
		Notice of CPI/Set Retiree COLA	AUG	8	Board Meeting		
		Declining ER Payroll Report			Actuarial Experience Study Results &		
		Assumptions & CMAs			Preliminary Plan Contribution Rates		
	14	CEO Performance Review Committee			Investment Fee Transparency Report		
		··			Asset-Liability Education		
MAR	14	Board Meeting			Committee Assignments		
		Fourth Quarter Inv Reports					
	14	Audit Committee Meeting	SEP	12	Board Meeting		
	20	CEO Performance Review Committee			Second Quarter Inv Reports		
	2-5	CALAPRS General Assembly			Asset-Liability Portfolio Selection		
					Adoption of Plan Contribution Rates		
APR	11	Board Meeting	ост	15	Board Meeting		
		First Quarter Operations Reports*			Pension Funding Education		
		·			Adoption of Board Calendar for next year		
					Third Quarter Operations Reports*		
MAY	9	Board Meeting			2026 Action Plan		
	9	Audit Committee Meeting		16	Special Meeting - Investment Roundtable		
	13-16	SACRS Spring Conf		_			
			NOV	7	Board Meeting		
	_	Dec d Martha			Investment Consultant and Actuary Consultant Evals		
JUN	6	Board Meeting		-	Disability Process Education		
		First Quarter Inv Reports		7 11-14	Administrative Committee Meeting SACRS Fall Conference		
		Auditor's Annual Report / CAFR Mid Year Action Plan Results		11-14	SACKS FAIL CUITETEILE		
		Asset Class Review	DEC	12	Board Meeting		
	6	Administrative Committee Meeting			Third Quarter Inv Reports		
	12	RPESJC Picnic			Annual Administrative Budget		
					Fiduciary Duty Education		
				11	RPESJC Holiday Lunch		

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

Notes: May meeting may move to 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 Wednesday prior to the Investment Roundtable.

November meeting may move to the first Friday due to the SACRS Fall Conference.

One meeting per month on all subjects; special Manager Due Diligence Meetings as needed.

^{*} Disability App Status Report and Pending Retiree Accounts Receivable Report



Board of Retirement

San Joaquin County Employees' Retirement Association

Agenda Item 7.6

September 12, 2025

SUBJECT: Day After Holiday Closure Request

SUBMITTED FOR: Consent

RECOMMENDATION

Staff is requesting the Board approve SJCERA closing the office on Friday, December 26, 2025.

PURPOSE

To not require office coverage by approving all the staff of SJCERA's vacation requests.

DISCUSSION

At the August all-staff meeting, it was asked if SJCERA would consider closing the office on Friday, December 26, 2025. Historically, the member traffic via phone and inperson visits is very low, and staff often desire to take the time off to be with family. In discussions with the team, every staff member has agreed to use their own leave time (vacation, admin, etc.) to cover their absence for the day. This provides an opportunity for our team members to celebrate with their families while causing minimal, if no, inconvenience to our membership.

Upon Board approval, staff will prepare communications for the public and our stakeholders including:

- Website notice,
- County-wide email blasts,
- Posting flyers in the lobby,
- Social media announcement to Facebook and LinkedIn, and
- Organization-wide "out-of-office" automated reply emails

ATTACHMENTS

None

RENEE OSTRANDER

Chief Executive Officer

This page intentionally left blank.



September 12, 2025

Asset Allocation Options

MEKETA

San Joaquin County Employees' Retirement Association

Asset Allocation Options

- 1. Asset Allocation Overview
- 2. SJCERA Portfolio Allocation
- 3. Various Portfolio Options
- 4. Summary



Asset Allocation Options

Month	Asset Allocation Agenda Items
June 2025	 → Introduction to Asset Allocation → Concepts and Terminology
August 2025	 → Asset Allocation Review → Introduction of Infrastructure
September 2025	 → Portfolio Options → Discussion on board feedback
October 2025	→ Portfolio Selection





Asset Allocation Options

Project Goal:

To review and possibly modify SJCERA's defined benefit strategic asset allocation targets, reflecting the Board's unique definition, tolerance for, and beliefs about investment risk.

Asset Allocation Overview



Asset Allocation Overview

What is Asset Allocation?

Asset allocation is the process of accepting and managing both risk and opportunity.

- → Explicitly, it is the decision of how much to invest in distinct asset classes.
- → Implicitly, it is also the determination of how much and what types of risks you are willing to accept.



Asset Allocation Overview

How does Asset Allocation Affect Performance?

Each asset class exhibits unique risk and return behavior.

Each asset class interacts differently with other asset classes.

Combining asset classes allows investors to control more fully the aggregate risk and return of their portfolio.

→ Allows investors to create a multi-asset portfolio tailored to a unique set of objectives.



Asset Allocation Overview

The Importance of Asset Allocation

Likely to have the largest impact of any decision you make.

The amount you invest in stocks, bonds, real estate, etc., will be a key driver of long-term returns.

- → Asset allocation explains more than 90% of the variability of a fund's return over time.¹
- → Further, asset allocation explains 100% of the level of returns at the policy level.²

¹ Source: Determinants of Portfolio Performance, Brinson, Hood, and Beebower, 1986 "investment policy dominates investment strategy (market timing and security selection), explaining on average 93.6 percent of the variation in total plan returns."

2 Source: Does Asset Allocation Policy Explain 40, 90, or 100 Percent of Performance?, Ibbotson and Kaplan, 2000. "We found that about 90 percent of the variability in returns of a typical fund across time is explained by policy...and on average about 100 percent of the return level is explained by the policy return level."



Asset Allocation Overview

Understanding Asset Allocation

Asset allocation is like cooking.

Putting together a great dish first involves selecting the proper ingredients.

- → We must understand the characteristics of each individual ingredient.
- → We must understand how those ingredients interact with each other.

Then we need to figure out the right amount of each ingredient to include.

→ The proper combination should yield an optimal result.



Asset Allocation Overview

Determining the Right Combination of Assets

In cooking, we learn from history and from trial and error.

→ However, learning from history is less straight forward for investors.

In investing, it is arguably best to leave the trial and error up to peer investors.

→ This is probably why most investors of a similar type (e.g., pension plans) tend to resemble each other.



Asset Allocation Overview

Diversification

- → Primary motive for diversification is to reduce risk.
- → Represents the only way to reduce risk without reducing expected returns.
- → Investments should be allocated across multiple classes of assets that enhance diversification.



Asset Allocation Overview

Each Asset Class Should Play a Specific Role

To be a successful team, each position plays a different and important role.

The same concept applies to portfolios: different asset classes should operate together like a well-rounded team.

Like players on a team, some assets may have "slumps" or "hot streaks."

A diversified team protects the portfolio from the volatile swings of individual assets.



SJCERA Portfolio Allocation



SJCERA Portfolio Allocation

Approved Allocation Framework

New High-Level Class	New Mid-Level Component	Strategy
	Aggressive Growth	Private Equity / Non-Core Real Assets
Broad Growth	Traditional Growth	US Equity Non-US Equity
	Stabilized Growth	Liquid Credit Private Credit Private Core Real Assets
	Principal Protection	Core Fixed Income
Diversifying Strategies	Crisis Risk Offset	Long Duration Systematic Trend Following Alternative Risk Premia



SJCERA Portfolio Allocation

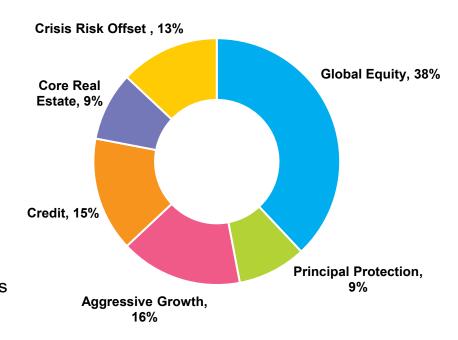
Approved long-term policy mix:

\rightarrow	Traditional Growth	38%
\rightarrow	Principal Protection	9%
\rightarrow	Aggressive Growth	16%
\rightarrow	Credit	15%
\rightarrow	Core Real Estate	9%
\rightarrow	Crisis Risk Offset	13%

Recent changes made in 2024/2025:

- → Conducted Pacing studies for the Private Market classes
- → Eliminated Risk Parity

Current Target Allocation





SJCERA Portfolio Allocation

SJCERA 20-Year Return Expectations (2025)

Strategic Classes	Current
Broad Growth	78.0
Aggressive Growth	16.0
Traditional Growth	38.0
Stabilized Growth	24.0
Credit	15.0
Core Real Assets	9.0
Diversifying Strategies	22.0
Principal Protection	9.0
CRO	13.0
20 Year Stats	New
Median Compound Return	8.5
Average SD	11.9
Sharpe Ratio	0.46

Various Portfolio Options



Various Portfolio Options

Modeled Options 20-Year Return Expectations (2025)

Strategic Classes	Current	Current with Infra	Conservative	Moderate	Aggressive
Broad Growth	78	78	70	83	90
Aggressive Growth	16	20	15	22	25
Private Equity	10	9	6	11	12
Infrastructure	0	5	5	5	5
Value/Opp RE	6	6	4	6	8
Traditional Growth	38	34	32	40	45
Stabilized Growth	24	24	23	21	20
Credit	15	15	14	12	11
Core Real Assets	9	9	9	9	9
Diversifying Strategies	22	22	30	17	10
Principal Protection	9	9	15	7	5
CRO	13	13	15	10	5
20 Year Stats					
Median Compound Rtn	8.5	8.5	8.2	8.7	9.0
Standard Deviation	11.9	11.4	10.2	12.6	13.8
Sharpe Ratio	0.46	0.46	0.50	0.45	0.43





Various Portfolio Options

Current and Optional Portfolios – Negative Scenario Analysis

- → The Current Policy/Infra and the Conservative portfolios both outperformed the current Policy in a number of the negative scenarios above.
- → Meaningful outperformance of Current/Infra and Conservative in the GFC and COVID shock.

Negative Scenario*	Current Policy (%)	Current/Infra (%)	Conservative (%)	Moderate (%)	Aggressive (%)
Post-COVID Rate Hikes (Jan 2022 - Oct 2023)	-7.02	-5.85	-6.57	-5.72	-5.50
COVID-19 Market Shock (Feb 2020 - Mar 2020)	-15.87	-14.52	-13.20	-16.11	-17.77
Taper Tantrum (May - Aug 2013)	0.08	0.24	-0.23	0.60	1.04
Global Financial Crisis (Oct 2007 - Mar 2009)	-24.42	-22.21	-18.68	-25.78	-29.87
Popping of the TMT Bubble (Apr 2000 - Sep 2002)	-11.33	-7.96	-4.34	-12.48	-16.23
LTCM (Jul - Aug 1998)	-6.25	-5.67	-5.19	-6.35	-6.82
Asian Financial Crisis (Aug 97 - Jan 98)	3.70	3.96	3.47	3.85	4.03
Rate spike (1994 Calendar Year)	4.33	3.41	2.46	4.20	5.11
Early 1990s Recession (Jun - Oct 1990)	-4.01	-3.59	-2.88	-4.03	-4.68
Crash of 1987 (Sep - Nov 1987)	-7.48	-6.66	-6.11	-7.86	-8.82
Strong dollar (Jan 1981 - Sep 1982)	6.18	6.66	8.40	4.42	2.96
Volcker Recession (Jan - Mar 1980)	-1.67	-1.44	-1.80	-1.72	-1.86
Stagflation (Jan 1973 - Sep 1974)	-16.10	-14.31	-11.59	-17.52	-21.01

^{*} Policy benchmark Only. Does not include active management and assumes rebalancing to target.

Various Portfolio Options

Current and Optional Portfolios – Positive Scenario Analysis

→ The Aggressive and Moderate both outperformed the Current Policy in market rebounds.

Positive Scenario*	Current Policy (%)	Current/Infra (%)	Conservative (%)	Moderate (%)	Aggressive (%)
COVID Recovery (Apr 2020 - Dec 2021)	48.42	46.03	40.66	51.68	56.75
Global Financial Crisis Recovery (Mar 2009 - Nov 2009)	29.45	27.23	25.85	29.35	30.79
Real Estate and Buyout Boom (Oct 2004 - Sept 2007)	63.81	62.04	56.63	66.95	71.23
Best of Great Moderation (Apr 2003 - Feb 2004)	27.46	25.80	24.34	27.74	29.17
Peak of the TMT Bubble (Oct 1998 - Mar 2000)	34.85	33.41	29.37	38.43	42.53
Plummeting Dollar (Jan 1986 - Aug 1987)	51.67	47.57	45.90	51.48	54.23
Volcker Recovery (Aug 1982 - Apr 1983)	28.49	26.52	26.68	27.54	28.07
Bretton Wood Recovery (Oct 1974 - Jun 1975)	23.79	21.87	20.73	23.79	25.34

^{*} Policy benchmark Only. Does not include active management and assumes rebalancing to target.

Various Portfolio Options

Current and Optional Portfolios – Negative Stress Test

→ Current/Infra and Conservative outperformed the Current Policy in US equity market declines.

Negative Stress	Current Policy (%)	Current/Infra (%)	Conservative (%)	Moderate (%)	Aggressive (%)
10-year Treasury Bond rates rise 100 bps	3.55	3.23	2.54	3.84	4.45
10-year Treasury Bond rates rise 200 bps	-0.84	-1.03	-1.59	-0.70	-0.22
10-year Treasury Bond rates rise 300 bps	-1.96	-2.19	-3.00	-1.85	-1.06
Baa Spreads widen by 50 bps, High Yield by 200 bps	0.94	1.02	1.30	0.81	0.59
Baa Spreads widen by 300 bps, High Yield by 1,000 bps	-18.64	-17.07	-15.01	-18.97	-21.14
Trade Weighted Dollar gains 10%	-3.16	-2.82	-2.60	-3.32	-3.59
Trade Weighted Dollar gains 20%	0.56	1.01	1.56	0.12	-0.56
US Equities decline 10%	-4.60	-4.15	-3.49	-4.84	-5.43
US Equities decline 25%	-16.70	-13.77	-12.02	-15.28	-16.96
US Equities decline 40%	-22.16	-20.74	-18.38	-23.09	-25.81

^{*} Policy benchmark Only. Does not include active management and assumes rebalancing to target.

Various Portfolio Options

Current and Optional Portfolios – Positive Stress Test

→ In positive stress markets all of the options perform well in various scenarios.

Positive Stress	Current Policy (%)	Current/Infra (%)	Conservative (%)	Moderate (%)	Aggressive (%)
10-year Treasury Bond rates drop 100 bps	2.01	1.99	2.17	1.77	1.51
10-year Treasury Bond rates drop 200 bps	9.65	8.79	8.86	9.00	9.06
10-year Treasury Bond rates drop 300 bps	12.33	11.37	11.78	11.45	11.21
Baa Spreads narrow by 30 bps, High Yield by 100 bps	6.25	6.11	5.55	6.63	7.14
Baa Spreads narrow by 100 bps, High Yield by 300 bps	11.03	10.40	9.81	10.81	11.08
Trade Weighted Dollar drops 10%	6.93	6.58	6.29	6.95	7.15
Trade Weighted Dollar drops 20%	20.84	19.14	18.54	20.56	21.46
US Equities rise 10%	5.97	5.64	5.16	6.08	6.46
US Equities rise 30%	13.40	12.43	11.57	13.64	14.68

^{*} Policy benchmark Only. Does not include active management and assumes rebalancing to target.

Summary



Summary

Summary

- → Asset allocation will have the greatest impact on long-term performance.
- → Consider assets based on how they fit within a portfolio.
- → Take a "mosaic" approach to understanding the risks.
- → Construct a portfolio that is designed to weather all possible environments.



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

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

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

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

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

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



Q2 2025

Quarterly Report



Table of Contents

- 1. Introduction
- 2. Q2 2025 Portfolio Review
- 3. Real Estate Program
- 4. Economic and Market Update as of June 30, 2025
- 5. Disclaimer, Glossary, and Notes

Introduction



Introduction | As of June 30, 2025

Introduction

The SJCERA Total Portfolio had an aggregate value of \$4.89 billion as of June 30, 2025. During the latest quarter, the Total Portfolio increased in value by \$236.8 million, and over the one-year period, the Total Portfolio increased by \$435.5 million. The movement over the recent quarter and one year periods were primarily driven by investment gains. First quarter 2025 market volatility related to US tariffs and concerns over a potential global trade war largely dissipated during Q2. Economic data continued to come in strong throughout the second quarter, both domestic and international equities had positive quarters. Although the Federal Reserve maintained interest rates at the current level of 4.25% - 4.5% at the July meeting, the voting members signaled a more dovish course of action for the remainder of 2025 should economic data remain resilient through the second half of 2025.

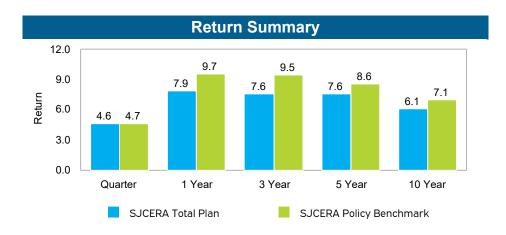
Recent Investment Performance

The Total Portfolio has underperformed the policy benchmark for the quarter, 1-, 3-, 5-, 10-, 15-, 20- and 25-year periods by (0.1%), (1.7%), (1.8%), (1.0%), (1.0%), (0.7%), (1.0%) and (0.1%), respectively. Net of fees, the Plan has underperformed the Median Public Fund for the most recent quarter, 1-, 5-, 10-, 15-, 20-, and 25-year periods by (1.2%), (2.3%), (1.5%), (1.3%), (1.1%), (1.5%), (1.6%) and (0.6%), respectively. That said, it's important to view these returns in the context of the risk the portfolio is taking relative to that of the median public plan. The annualized standard deviation of the Plan is 2.0% lower than the median public plan with \$1-\$5 billion in assets during the last five years, (7.1% for the plan vs. 9.1% for the median public plan).

MEKETA.COM Page 4 of 70



Introduction | As of June 30, 2025



Summary of Cash Flows								
	Quarter	1 Year						
SJCERA Total Plan								
Beginning Market Value	4,658,098,556	4,459,428,742						
Net Cash Flow	18,697,457	76,781,862						
Net Investment Change	218,110,047	358,695,456						
Ending Market Value	4,894,906,060	4,894,906,060						

	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
SJCERA Total Plan - Gross	4.7	8.3	8.1	8.1	6.7	7.4	5.9	6.0
SJCERA Total Plan - Net	4.6	7.9	7.6	7.6	6.1	6.7	5.2	5.5
SJCERA Policy Benchmark	<u>4.7</u>	<u>9.7</u>	<u>9.5</u>	<u>8.6</u>	<u>7.1</u>	<u>7.4</u>	<u>6.2</u>	<u>5.6</u>
Excess Return (Net)	-0.1	-1.7	-1.8	-1.0	-1.0	-0.7	-1.0	-0.1
All Public Plans > \$1B-Total Fund Median	5.8	10.2	9.1	8.9	7.2	8.2	6.8	6.1

MEKETA.COM Page 5 of 70

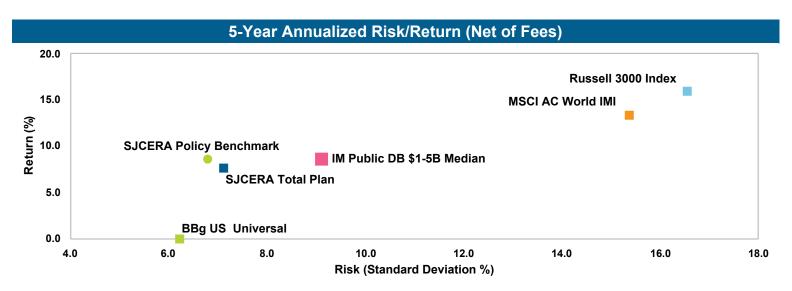
¹ Investment Metrics Total Fund Public Universe >\$1 Billion, net of fees.

² Policy Benchmark composition is listed int he Appendix.



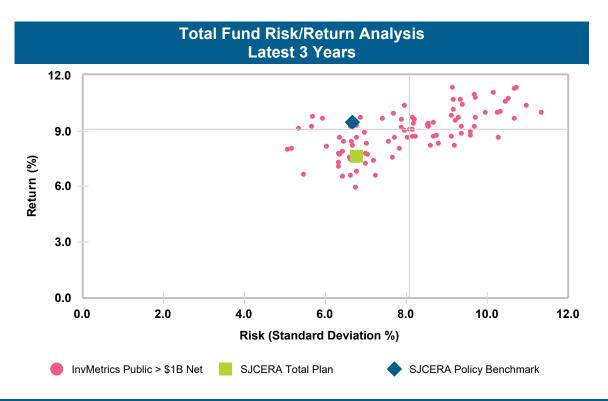
Risk Adjusted Return vs Peers							
	1 Yr	3 Yrs	5 Yrs	10 Yrs			
SJCERA Total Plan - Net	7.92	7.64	7.64	6.10			
Risk Adjusted Median	8.84	7.64	7.47	6.48			
Excess Return	-0.92	0.01	0.17	-0.38			





	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
SJCERA Total Plan	7.6	7.1	0.7
SJCERA Policy Benchmark	8.6	6.8	0.9
InvMetrics Public DB \$1B-5B Median	8.7	9.1	0.7
Blmbg. U.S. Universal Index	-0.1	6.2	-0.4
Russell 3000 Index	16.0	16.6	0.8
MSCI AC World IMI	13.4	15.4	0.7



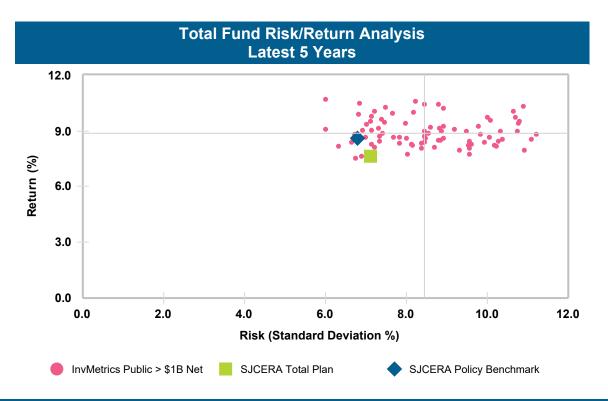


	Return	Standard Deviation	Sharpe Ratio
SJCERA Total Plan	7.6	6.8	0.5
SJCERA Policy Benchmark	9.5	6.7	0.7
All Public Plans > \$1B-Total Fund Median	9.1	8.1	0.6

¹ Returns are net of fees.

² Computed as annualized return less the risk free rate, divided by the annualized standard deviation. 3 Investment Metrics Total Fund Public Universe > \$1 Billion, net of fees.





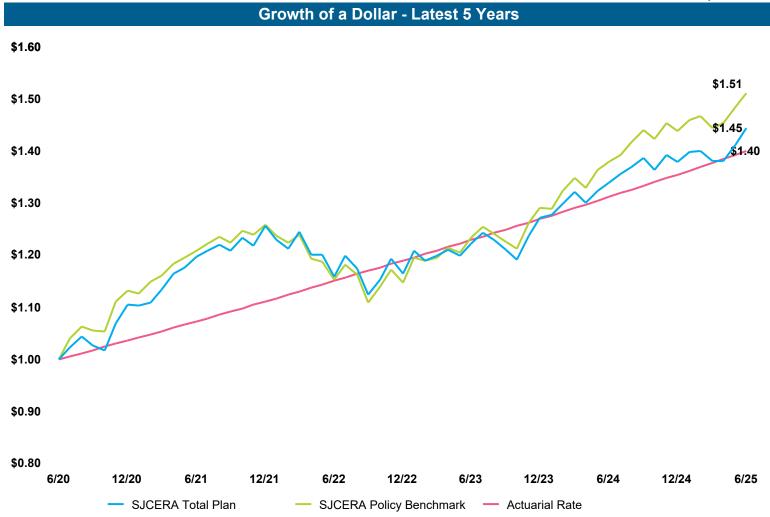
	Return	Standard Deviation	Sharpe Ratio
SJCERA Total Plan	7.6	7.1	0.7
SJCERA Policy Benchmark	8.6	6.8	0.9
All Public Plans > \$1B-Total Fund Median	8.9	8.5	0.7

¹ Returns are net of fees.

² Computed as annualized return less the risk free rate, divided by the annualized standard deviation. 3 Investment Metrics Total Fund Public Universe > \$1 Billion, net of fees.



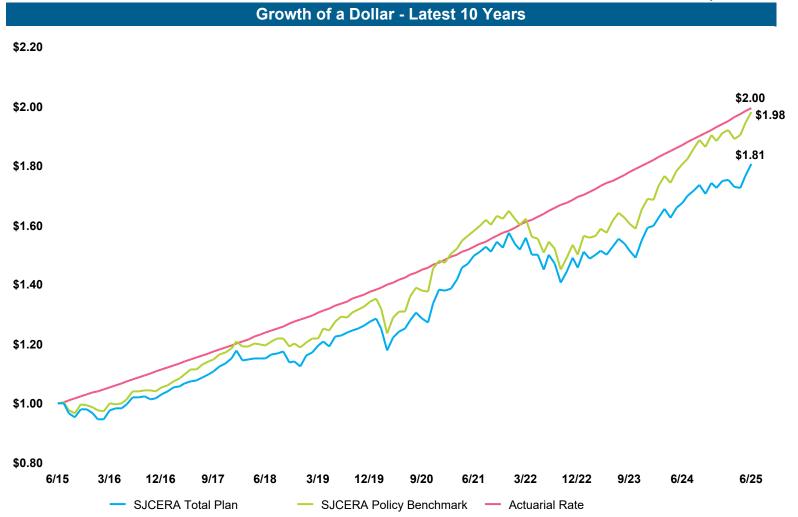
Introduction | As of June 30, 2025



6.75% Actuarial Rate from 9/1/2022 to present. 7.0% Actuarial Rate from 1/1/2020 to 8/31/2022. 7.25% Actuarial Rate from 1/1/2018 to 12/31/2019. 7.4% Actuarial Rate from 8/1/2016 to 12/31/2017. 7.5% Actuarial Rate from 1/1/2012 to 7/31/2016. Previously 8.0%.

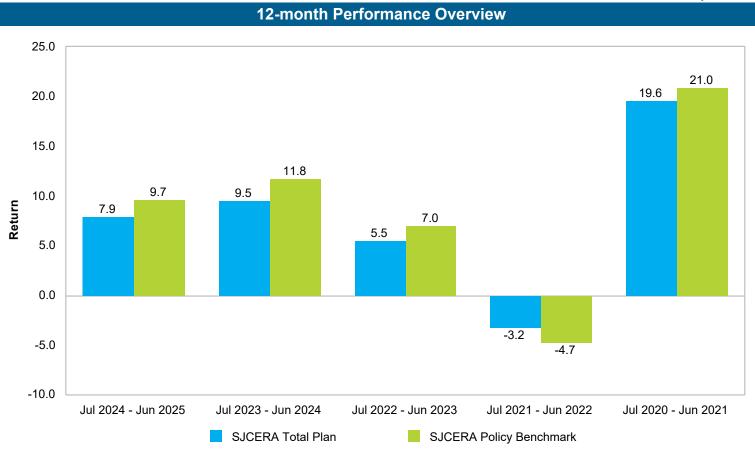


Introduction | As of June 30, 2025



6.75% Actuarial Rate from 9/1/2022 to present. 7.0% Actuarial Rate from 1/1/2020 to 8/31/2022. 7.25% Actuarial Rate from 1/1/2018 to 12/31/2019. 7.4% Actuarial Rate from 8/1/2016 to 12/31/2017. 7.5% Actuarial Rate from 1/1/2012 to 7/31/2016. Previously 8.0%.

Introduction | As of June 30, 2025



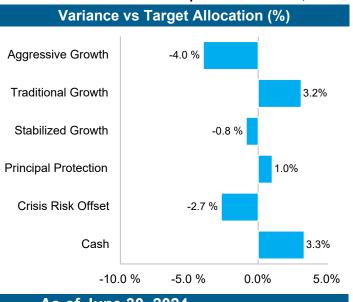
12-month absolute results have been positive four of the last five 12-month periods, net of fees. The SJCERA Total Portfolio outperformed the policy target benchmark one time during these five periods, net of fees.

Q2 2025 Portfolio Review



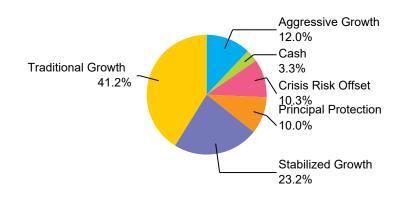
Asset Allocation | As of June 30, 2025

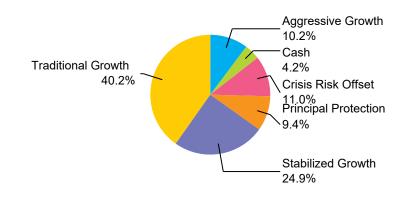
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)
Broad Growth	\$3,736,750,541	76.3	78.0	-1.7
Aggressive Growth	\$588,494,491	12.0	16.0	-4.0
Traditional Growth	\$2,014,351,158	41.2	38.0	3.2
Stabilized Growth	\$1,133,904,893	23.2	24.0	-0.8
Diversified Growth	\$994,920,494	20.3	22.0	-1.7
Principal Protection	\$488,941,433	10.0	9.0	1.0
Crisis Risk Offset	\$505,979,061	10.3	13.0	-2.7
Cash	\$163,235,025	3.3	0.0	3.3
Cash	\$163,235,025	3.3	0.0	3.3
Total	\$4,894,906,060	100.0	100.0	0.0



As of June 30, 2025

As of June 30, 2024





Market values may not add up due to rounding Cash asset allocation includes Parametric Overlay

MEKETA.COM Page 14 of 70



Asset Class Performance Net-of-Fees | As of As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
SJCERA Total Plan	4,894,906,060	100.0	4.6	4.8	7.9	7.6	7.6	6.1
SJCERA Policy Benchmark			4.7	5.2	9.7	9.5	8.6	7.1
Broad Growth	3,736,750,541	76.3	6.6	6.0	10.3	9.7	9.7	7.5
Aggressive Growth Lag	588,494,491	12.0	3.0	4.6	8.5	4.6	13.8	11.1
Aggressive Growth Blend			0.2	0.7	6.1	2.9	13.8	8.8
Traditional Growth	2,014,351,158	41.2	11.2	9.6	15.4	17.3	13.6	9.3
MSCI ACWI IMI Net			11.6	9.8	15.9	16.8	13.4	10.2
Stabilized Growth	1,133,904,893	23.2	0.9	0.9	2.9	1.9	3.6	4.3
SJCERA Stabilized Growth Benchmark			1.5	3.0	7.2	6.8	6.1	5.6
Diversifying Strategies	994,920,494	20.3	-1.5	0.7	0.3	0.7	1.3	2.1
Principal Protection	488,941,433	10.0	1.3	4.1	6.4	3.9	1.3	2.4
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	2.5	-0.7	1.8
Crisis Risk Offset Asset Class	505,979,061	10.3	-4.0	-2.3	-4.9	-1.8	1.1	2.2
CRO Benchmark			-1.2	0.8	0.8	0.6	1.2	2.9
Cash and Misc Asset Class	130,213,412	2.7	0.5	1.2	2.3	3.0	1.9	1.4
90 Day U.S. Treasury Bill			1.0	2.1	4.7	4.6	2.8	2.0

MEKETA.COM Page 15 of 70

¹ Market values may not add up due to rounding.

² Policy Benchmark composition is listed in the Appendix.

^{3 29% 50%} Bloomberg High Yield/50% S&P LSTA Leverage Loans; 38% NCREIF ODCE (Net); 33% S&P/LSTA Leverage Loans +2%.

^{4 (1/3)} Bloomberg Long Duration Treasuries; (1/3) BTOP50 Index; (1/3) 5% Annual.



Asset Class Performance Net-of-Fees | As of As of June 30, 2025

					1		
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Aggressive Growth Lag	588,494,491	100.0	3.0	8.5	4.6	13.8	11.1
Aggressive Growth Blend			0.2	6.1	2.9	13.8	8.8
Bessemer Venture Partners Forge Fund	11,956,320	2.0	3.1	18.8			
MSCI ACWI +2% Blend			-0.7	9.8			
Bessemer Venture Partners Fund XII, L.P.	4,930,894	8.0	-3.1	-16.3			
MSCI ACWI +2% Blend			-0.7	9.8			
Blackrock Global Energy and Power Lag	38,738,509	6.6	3.3	16.3	12.1	10.7	
MSCI ACWI +2% Blend			-0.7	9.8	9.6	18.0	
BlackRock Global Infrastructure Fund IV, L.P.	34,402,959	5.8	3.4	16.0			
MSCI ACWI +2% Blend			-0.7	9.8			
Capitol Meridian Fund I	9,746,708	1.7	8.0	-6.4			
MSCI ACWI +2% Blend			-0.7	9.8			
Lightspeed Venture Ptnrs Select V Lag	41,373,268	7.0	11.1	28.6	1.8		
MSCI ACWI +2% Blend			-0.7	9.8	9.6		
Long Arc Capital Fund I	30,458,387	5.2	5.6	13.7			
MSCI ACWI +2% Blend			-0.7	9.8			
Morgan Creek III Lag	5,891,901	1.0	3.9	-1.8	4.9	-0.6	-2.0
MSCI ACWI +2% Blend			-0.7	9.8	9.6	18.0	10.8
Morgan Creek V Lag	4,206,946	0.7	-1.3	-14.0	-7.0	2.0	6.4
MSCI ACWI +2% Blend			-0.7	9.8	9.6	18.0	10.8
Morgan Creek VI Lag	20,565,946	3.5	0.3	4.2	-4.2	10.1	8.3
MSCI ACWI +2% Blend			-0.7	9.8	9.6	18.0	10.8
Oaktree Special Situations Fund III, L.P.	17,664,538	3.0	5.2	31.9			
MSCI ACWI +2% Blend			-0.7	9.8			

MEKETA.COM Page 16 of 70

¹ Market Values may not add up due to rounding.

² Lagged 1 quarter.



Asset Class Performance Net-of-Fees | As of As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ocean Avenue II Lag	17,469,925	3.0	-5.1	-19.8	-11.5	10.4	12.5
MSCI ACWI +2% Blend			-0.7	9.8	9.6	18.0	10.8
Ocean Avenue III Lag	53,061,074	9.0	2.7	6.0	6.3	17.8	
MSCI ACWI +2% Blend			-0.7	9.8	9.6	18.0	
Ocean Avenue IV Lag	55,320,425	9.4	0.7	1.4	15.3	24.0	
MSCI ACWI +2% Blend			-0.7	9.8	9.6	18.0	
Ocean Avenue V Lag	18,106,182	3.1	4.3	31.7			
MSCI ACWI +2% Blend			-0.7	9.8			
Non-Core Real Assets Lag	123,541,387	21.0	2.6	4.2	-4.9	5.6	4.9
NCREIF ODCE +1% lag (blend)			1.1	2.2	-4.1	3.0	5.8
Ridgemont Equity Partners IV, L.P.	37,283,037	6.3	1.0	13.8			
MSCI ACWI +2% Blend			-0.7	9.8			
Stellex Capital Partners II Lag	58,269,824	9.9	6.2	16.5	15.0		
MSCI ACWI +2% Blend			-0.7	9.8	9.6		
Stellex Capital Partners III Lag	5,506,261	0.9	-15.8	-			
MSCI ACWI +2% Blend			-0.7				

MEKETA.COM Page 17 of 70

¹ Lagged 1 quarter.

² Trailing Non-Core real estate performance includes returns provided by prior real estate consultant from inception through Q419.



Manager Commentary

Aggressive Growth

During the latest three-month period ending June 30, 2025, fifteen of SJCERA's nineteen aggressive growth managers outperformed their respective benchmarks during the second quarter. Collectively, the Aggressive Growth sleeve outperformed the Aggressive Growth Blended benchmark by 2.8% in Q2. Please note that the return data for this asset class is lagged one quarter. More than half of these managers are in the funding stage and are experiencing what is known as the "J-Curve Effect" while they are in the downward sloping portion of the curve.

Bessemer Venture Partners Forge Fund returned 3.1% for the second quarter, outperforming the MSCI ACWI + 2% benchmark by 3.8% for the period. The manager also outperformed the benchmark over the trailing 1-year period by 9.0%.

Bessemer Venture Partners Fund XII is a new addition to Aggressive Growth sleeve and is still in the downward sloping portion of the J-curve. The fund returned (3.1%) during Q2, trailing the benchmark return by (2.4%). The fund has trailed the benchmark by (26.1%) over the trailing 1-year period.

BlackRock Global Energy and Power, outperformed the MSCI ACWI +2% benchmark over the trailing quarter, 1- and 3-year periods by 4.0%, 6.5%, and 2.5%, respectively; however, it underperformed the benchmark over the trailing 5 - year period by (7.3%).

BlackRock Global Infrastructure Fund IV, a newer addition to the Aggressive Growth sleeve outperformed the benchmark during the most recent quarter and trailing 1-year period by 4.1% and 6.2%, respectively.

Capitol Meridian Partners Fund I, A new addition to the Aggressive Growth sleeve outperformed the benchmark by 1.5% during the 2nd quarter. The strategy has trailed the benchmark over the past year by (16.2%); however this fund is still in the downward sloping portion of the J-Curve.

MEKETA.COM Page 18 of 70



Manager Commentary

Aggressive Growth (continued)

Lightspeed Venture Partners Select V, a venture capital fund that was recently added and is experiencing the J-Curve effect, outperformed the benchmark during the most recent quarter and 1-year periods by 11.8% and 18.8%, respectively. However, it has underperformed over the trailing 3-year period by 7.8%.

Long Arc Capital Fund I, a growth stage VC manager which is new to the Aggressive Growth sleeve, recently called capital and outperformed the benchmark during the most recent quarter and 1-year periods by 6.3% and 3.9%.

Morgan Creek III outperformed the benchmark by 4.6% during the most recent quarter. However, the manager underperformed the benchmark during the trailing 1-, 3-, 5- and 10-year periods by (11.6%), (4.7%), (18.6%), and (12.8%), respectively.

Morgan Creek V trailed the benchmark over the recent quarter, 1-, 3-, 5-, and 10-yr periods by (0.6%), (23.8%), (16.6%), (20.0%) and (4.4%), respectively.

Morgan Creek VI outperformed the benchmark by 1.0% during the most recent quarter. However, the manager underperformed the benchmark during the trailing 1-, 3-, 5- and 10-year periods by (5.6%), (13.8%), (7.9%), and (2.5%), respectively.

Oaktree Special Situations Fund III, L.P, a new debt manager within the Aggressive Growth sleeve outperformed the benchmark over the recent quarter and trailing 1-year period by 5.9% and 22.1%, respectively.

Ocean Avenue II, outperformed its benchmark over the trailing 10-year period by 1.7%. That said, the manager trailed the benchmark over the recent quarter, 1-, 3-, and 5-year periods by (4.4%), (29.6%), (21.1%), and (7.6%), respectively.

Ocean Avenue III, outperformed its benchmark over the recent quarter by 3.4%. That said, the manager underperformed the benchmark over the trailing 1-, 3-, and 5-year periods by (3.8%), (3.3%), and (0.2%), respectively.

MEKETA.COM Page 19 of 70



Manager Commentary

Aggressive Growth (continued)

Ocean Avenue IV, outperformed its benchmark over the recent quarter and trailing 3- and 5-year periods by 1.4%, 5.7%, and 6.0%, respectively. However, it underperformed the benchmark over the 1-year period by 3.8%.

Ocean Avenue V, a newer Private Equity vintage of the veteran manager in this portfolio outperformed the benchmark over the most recent quarter and trailing 1-year periods by 5.0% and 21.9% respectively.

Non-Core Real Assets underperformed its NCREIF ODCE +1% benchmark over the trailing 3- and 10-year periods by (0.8%) and (0.9%), respectively. That said, the manager outperformed the benchmark over the recent quarter, trailing 1- and 5-year periods by 1.5%, 2.0% and 2.6%, respectively.

Ridgemont Equity Partners, a new Private Equity manager within the asset class that is undergoing capital calls, outperformed the benchmark over the recent quarter and trailing 1-year period by 1.7% and 4.0%, respectively.

Stellex Capital Partners II, a Private Equity manager within the asset class that is undergoing capital calls, outperformed the benchmark over trailing quarter, 1- and 3-year period by 6.9%, 6.7%, and 5.4%, respectively.

Stellex Capital Partners III, a new Private Equity manager within the asset class that is undergoing capital calls and underperformed the benchmark by (15.1%).

MEKETA.COM Page 20 of 70



Ocean Avenue IV

Ocean Avenue V

Ridgemont

Stellex II

Total

San Joaquin County Employees' Retirement Association

17,622,626

5,768,127

5,710,674

10,457,159

103,270,801

-211,093

-1,311,944

-1,995,700

-71,443

24,353,214

26,304,818

0

2,752,637

116,273,217

Private Appreciation

Private Appreciation										
	Investment Activity Since Inception Statement for 25Q2 by Fund (Lagged)									
Investment	Vintage Year	Original Inv. Commitment	Gross Contributions	Management Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Bessemer Valley Forge	2022	20,000,000	10,177,569	1,101,099	-		-1,385,582	3,164,334		11,956,320
Bessemer Venture Partners Fund XII	2024	30,000,000	5,492,399	700,962	-	-	-725,713	164,218	-10	4,930,894
Blackrock Global Energy & Power III	2019	50,000,000	52,926,400	4,575,539	1,425,739	30,955,125	4,762,952	4,792,891	8,637,129	38,738,509
Blackrock Global Infrastructure IV-D	2022	50,000,000	31,580,896	745,114	0	1,102,226	-1,706,692	5,406,545	224,435	34,402,959
Capital Meridian Fund I	2024	25,000,000	9,965,800	142,752	0	42,360	-705,043	528,311	0	9,746,708
Lightspeed Venture Partners Select V	2021	40,000,000	36,400,000	2,420,000	0	0	-2,654,527	7,291,122	336,671	41,373,268
Long Arc Capital I	2022	25,000,000	24,269,928	2,413,356	0	8,174	-851,476	7,036,951	11,158	30,458,387
Morgan Creek III	2015	10,000,000	9,900,000	816,599	2,325,492	717,761	-1,638,650	323,729	350,073	5,891,901
Morgan Creek V	2013	12,000,000	11,520,000	873,703	5,102,450	10,871,741	-1,828,295	1,326,739	9,162,693	4,206,946
Morgan Creek VI	2015	20,000,000	18,200,000	3,877,134	6,864,868	9,568,335	-1,463,833	13,435,251	6,827,731	20,565,946
Oaktree Special Situations Fund III	2023	40,000,000	19,244,593	490,772		6,483,403	375,803	4,731,845	-204,298	17,664,538
Ocean Avenue II*	2013	40,000,000	36,000,000	6,746,128	5,875,189	60,955,969	22,584,570	-5,757,030	31,473,542	17,469,925
Ocean Avenue III	2016	50,000,000	46,500,000	7,817,472	25,500,000	34,000,000	11,068,585	24,595,862	30,396,628	53,061,074

2019

2022

2021

2020

50,000,000

30,000,000

50,000,000

50,000,000

MEKETA.COM Page 21 of 70

3,250,000

0

0

0

50,343,738

34,145,927

1,472

6,491,009

195,343,501

49,000,000

13,650,000

32,680,631

47,272,871

439,111,119

5,682,765

703,445

2,250,000

3,414,857

42,969,637

55,320,425

18,106,182

37,283,037

53,920,215

438,210,019

^{*} Ocean II commitment started at \$30 Mil in 13Q2 and increased to \$40 Mil in 14Q1

^{**} Data is as of 12/31/23, lagged one quarter. Updated manager data not available at the time of this report.



Asset Class Performance Net-of-Fees | As of As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Traditional Growth	2,014,351,158	100.0	11.2	15.4	17.3	13.6	9.3
MSCI ACWI IMI Net			11.6	15.9	16.8	13.4	10.2
Northern Trust MSCI World	1,818,263,740	90.3	11.6	16.5	18.1		
MSCI World IMI Index (Net)			11.5	16.1	17.6		
PIMCO RAE Emerging Markets	114,294,461	5.7	10.3	10.9	17.4	15.4	7.8
MSCI Emerging Markets (Net)			12.0	15.3	9.7	6.8	4.8
GQG Active Emerging Markets	81,789,570	4.1	5.4	-2.8	12.1		-
MSCI Emerging Markets (Net)			12.0	15.3	9.7		



Manager Commentary

Traditional Growth

During the latest three-month period ending June 30, 2025, the traditional growth asset class gained 11.2% and slightly trailed its MSCI ACWI IMI benchmark return of 11.6% by (0.4%). Two managers underperformed the benchmark and one manager performed in line with the benchmark over the recent quarter.

Northern Trust MSCI World, the Plan's Passive Global Equity manager, matched its benchmark over the past quarter, returning 11.6% versus the benchmark return of 11.5%. The strategy has gained 16.5% over the trailing 1-year period and an annualized 18.1% return over the trailing 3-year period.

PIMCO RAE Emerging Markets, one of SJCERA's Active Emerging Markets Equity managers, underperformed its MSCI Emerging Markets Index benchmark for the recent quarter by (1.7%) and the trailing 1-year period by (4.4%). The manager has outperformed the benchmark over the trailing 3-, 5- and 10-year periods by 7.7%, 8.6%, and 3.0%, respectively.

GQG Active Emerging Markets, underperformed its MSCI Emerging Markets benchmark over the quarter and trailing 1-year period by (6.6%) and (18.1%), respectively; however, the manager has outperformed the benchmark over the trailing 3-year period by 2.4%.

MEKETA.COM Page 23 of 70



Asset Class Performance Net-of-Fees | As of As of June 30, 2025

				7 7 7 30	••••		,
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Stabilized Growth	1,133,904,893	100.0	0.9	2.9	1.9	3.6	4.3
SJCERA Stabilized Growth Benchmark			1.5	7.2	6.8	6.1	5.6
Liquid Credit	388,148,257	34.2	2.6	8.2	9.0	5.4	4.0
50% BB US HY/50% S&P LSTA Lev Loan			2.9	8.8	9.8	6.7	5.3
Neuberger Berman	187,148,587	16.5	2.9	8.5	8.7	4.6	
33% ICEBofAMLUSHY /33%JPMEMBI Global Div /33% S&P LSTALevLoan			3.0	9.1	9.5	5.1	
Stone Harbor Absolute Return	200,999,670	17.7	2.3	7.9	9.2	5.9	4.2
ICE BofA-ML LIBOR			1.1	4.9	4.7	2.8	2.2
Private Credit Lag	432,788,127	38.2	0.2	-2.1	0.0	2.9	2.6
Credit Blend S&P/LSTA Lev Loan +2%			1.0	9.8	10.3	10.9	9.7
Ares Pathfinder Fund II, L.P.	20,082,026	1.8	-6.7	6.0			
Credit Blend S&P/LSTA Lev Loan +2%			1.0	9.8			
Blackrock Direct Lending Lag	82,871,364	7.3	1.7	3.4	7.5	9.0	
Credit Blend S&P/LSTA Lev Loan +2%			1.0	9.8	10.3	10.9	
Crestline Opportunity II Lag	8,425,613	0.7	-5.8	-18.1	-15.6	-6.9	-2.4
Credit Blend S&P/LSTA Lev Loan +2%			1.0	9.8	10.3	10.9	9.7
Davidson Kempner Long-Term Distressed Opportunities Fund V, L.P. Lag	54,748,606	4.8	0.4	17.8	6.2		
Credit Blend S&P/LSTA Lev Loan +2%			1.0	9.8	10.3		
HPS European Asset Value II, LP Lag	34,000,132	3.0	2.1	9.8	10.5		
Credit Blend S&P/LSTA Lev Loan +2%			1.0	9.8	10.3		
Medley Opportunity II Lag	179,867	0.0	0.0	0.0	-0.8	-3.6	-4.4
Credit Blend S&P/LSTA Lev Loan +2%			1.0	9.8	10.3	10.9	9.7
Mesa West IV Lag	33,176,764	2.9	-0.3	-6.8	-12.2	-4.9	
Credit Blend S&P/LSTA Lev Loan +2%			1.0	9.8	10.3	10.9	

MEKETA.COM Page 24 of 70

¹ Market Values may not add up due to rounding.
2 29% 50% Bloomberg High Yield/50% S&P LSTA Leverage Loans; 38% NCREIF ODCE (Net); 33% S&P/LSTA Leverage Loans +2%.



Asset Class Performance Net-of-Fees | As of As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Oaktree Middle-Market Direct Lending Lag	29,816,105	2.6	-0.4	5.7	6.3	11.4	
Credit Blend S&P/LSTA Lev Loan +2%			1.0	9.8	10.3	10.9	
Raven Opportunity III Lag	15,449,100	1.4	-3.5	-65.6	-34.2	-19.7	
Credit Blend S&P/LSTA Lev Loan +2%			1.0	9.8	10.3	10.9	
Silver Point Credit III Lag	25,260,513	2.2	2.7	10.0			
Credit Blend S&P/LSTA Lev Loan +2%			1.0	9.8			
Silver Rock Tactical Allocation Fund Lag	61,542,009	5.4	1.7	9.0			
Credit Blend S&P/LSTA Lev Loan +2%			1.0	9.8			
White Oak Summit Peer Lag	22,267,307	2.0	-3.3	3.4	-0.3	1.1	
Credit Blend S&P/LSTA Lev Loan +2%			1.0	9.8	10.3	10.9	
White Oak Yield Spectrum Master V Lag	44,968,721	4.0	-0.1	0.2	0.2	2.1	
Credit Blend S&P/LSTA Lev Loan +2%			1.0	9.8	10.3	10.9	
Private Core Real Assets Lag	312,968,508	27.6	-0.2	2.4	-3.0	6.9	9.1
NCREIF ODCE (blend)			0.9	2.9	-1.4	4.1	6.4

MEKETA.COM Page 25 of 70

¹ Market values may not add up due to rounding.
2 NCREIF ODCE Net 01/1/2025 - present; NCREIF ODCE Net + 1% 10/1/2012 - 12/31/2024; NCREIF Property Index previously.



Manager Commentary

Stabilized Growth

During the latest three-month period ending June 30, 2025, the Stabilized Growth sleeve of the Plan trailed its Stabilized Growth benchmark by (0.6%). Five of SJCERA's sixteen Stabilized Growth managers matched or outperformed their benchmarks. Several managers in this asset class are in the process of investing capital and may underperform as assets are invested (typically known as the J-curve effect). Included in this group are private core real assets, which trailed their benchmark this quarter.

Neuberger Berman, one of the Plan's liquid credit managers, trailed the benchmark return by (0.1%) for the recent quarter. The manager has underperformed the benchmark over the trailing 1-, 3-, and 5-year periods by (0.6%), (0.8%), and (0.5%), respectively.

Stone Harbor, the Plan's Absolute Return Fixed Income manager, outperformed the benchmark over the recent quarter by 1.2%. The manager outperformed the benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by 3.0%, 4.5%, 3.1%, and 2.0%, respectively.

Ares Pathfinder Fund II, LP a new private credit manager within the plan underperformed its benchmark by (7.7%) over the recent quarter and (3.8%) over the trailing 1-year period.

BlackRock Direct Lending, outperformed the benchmark over the recent quarter buy 0.7%. However, it trailed the benchmark over the 1-, 3 and 5-year periods by (6.4%), (2.8%) and (1.9%), respectively.

Crestline Opportunity II, has underperformed the benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by (6.8%), (27.9%), (25.9%), (17.8%), and (12.1%), respectively.

Davidson Kempner, a Distressed Private Credit manager, underperformed its benchmark over the quarter and trailing 3-year periods by (0.6%) and (4.1%), respectively; however, the manager outperformed the benchmark over the trailing 1-year period by 8.0%.

HPS EU Value II, one of the Plan's newer Direct Lending managers, outperformed the benchmark over quarter, 1- and 3-year periods by 1.1%, 0.0% and 0.2%.

MEKETA.COM Page 26 of 70



Manager Commentary

Stabilized Growth (continued)

Medley Opportunity II, lagged its benchmark over the quarter, 1-, 3-, 5- and 10-year time periods by (1.0%), (9.8%), (11.1%), (14.5%), and (14.1%) respectively.

Mesa West RE Income IV, one of the Plan's Commercial Mortgage managers, trailed the benchmark by (1.3%), (16.6%), (22.5%) and (15.8%) over the trailing quarter, 1-, 3- and 5-year periods, respectively.

Oaktree, a Middle-Market Direct Lending manager, trailed the benchmark return over the recent quarter, 1-, 3-year periods by (1.4%), (4.1%), and (4.0%), respectively. However, the manager outperformed the benchmark over the trailing 5-year period by 0.5%.

Raven Opportunity III underperformed the benchmark for the quarter, 1-, 3-, and 5-year periods by (4.5%), (75.4%), (44.5%), and (30.6%), respectively.

Silver Point Credit III is a new addition to the private credit allocation which recently called capital and outperformed the benchmark by 1.7% over the most recent quarter and 0.2% over the trailing 1-year period.

Silver Rock Tactical Allocation Fund is a new addition to the private credit allocation which recently called capital and outperformed the benchmark over the recent quarter by 0.7%; however, it trailed the benchmark over the 1-year period by (0.8%), respectively.

White Oak Summit Peer, one of the Plan's Direct Lending managers, underperformed the benchmark over the recent quarter, 1-, 3- and 5-year periods by (4.3%), (6.4%), (10.6%), and (9.8%), respectively.

White Oak Yield Spectrum Master V trailed its benchmark over the recent quarter, 1-, 3- and 5-year periods by (1.1%), (9.6%), (10.1%), and (8.8%), respectively.

Private Core Real Assets, outperformed its target over the trailing 5- and 10-yr periods by 2.8%, and 2.7%, respectively. However, the manager trailed the benchmark over the trailing quarter, 1- and 3-year period by (1.1%), (0.5%), and (1.6%).

MEKETA.COM Page 27 of 70



Asset Class Performance Net-of-Fees | As of As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Principal Protection	488,941,433	100.0	1.3	6.4	3.9	1.3	2.4
Blmbg. U.S. Aggregate Index			1.2	6.1	2.5	-0.7	1.8
Dodge & Cox Fixed Income	313,324,241	64.1	1.4	6.6	4.5	1.2	3.0
Blmbg. U.S. Aggregate Index			1.2	6.1	2.5	-0.7	1.8
Loomis Sayles	175,617,192	35.9	1.1	5.9	2.6		
Blmbg. U.S. Aggregate Index			1.2	6.1	2.5		

MEKETA.COM Page 28 of 70

¹ Market Values may not add up due to rounding.



Manager Commentary

Principal Protection

During the latest three-month period ending June 30, 2025, one of SJCERA's Principal Protection managers matched the benchmark return for the quarter and one slightly trailed the target. The asset class outperformed the benchmark return of 1.2% for Q2 of 2025 and outperformed the benchmark over the trailing 1-year period by 30 basis points.

Dodge & Cox, the Plan's Core Fixed Income manager, outperformed the US Agg return of 1.2% over the recent quarter by 0.2%. The strategy has outperformed its benchmark by 0.5%, 2.0%, 1.9% and 1.2% for the trailing 1-, 3-, 5- and 10-year periods, respectively.

Loomis Sayles, the Plan's newest Principal Protection manager, was funded in Q1 2022 and trailed the benchmark by (0.1%) during the second quarter of 2025. The manager trailed the benchmark return by (0.2%) over the trailing 1-year period; however, it has outperformed the benchmark over the trailing 3-year period by 0.1%.

MEKETA.COM Page 29 of 70



Asset Class Performance Net-of-Fees | As of As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Crisis Risk Offset Asset Class	505,979,061	100.0	-4.0	-4.9	-1.8	1.1	2.2
CRO Benchmark			-1.2	0.8	0.6	1.2	2.9
Long Duration	153,141,496	30.3	-1.4	1.6	-3.1	-7.6	
Blmbg. U.S. Treasury: Long			-1.5	1.6	-3.7	-8.2	
Dodge & Cox Long Duration	153,141,496	30.3	-1.4	1.6	-3.1	-7.6	
Blmbg. U.S. Treasury: Long			-1.5	1.6	-3.7	-8.2	
Systematic Trend Following	214,349,430	42.4	-3.7	-10.2	-4.9	7.1	4.3
BTOP 50 (blend)			-3.3	-4.6	-0.5	6.6	2.9
Graham Tactical Trend	102,936,160	20.3	-5.2	-15.7	-5.6	5.9	-
SG Trend			-5.6	-15.0	-4.4	5.7	
Mount Lucas	111,413,270	22.0	-2.3	-4.4	-4.3	8.3	3.6
BTOP 50 (blend)			-3.3	-4.6	-0.5	6.6	2.9
Alternative Risk Premium	138,488,136	27.4	-6.9	-1.5	4.3	2.5	1.6
5% Annual (blend)			1.2	5.0	5.0	5.0	5.3
AQR Style Premia	81,879,963	16.2	-4.3	5.7	15.7	18.1	-
5% Annual			1.2	5.0	5.0	5.0	
P/E Diversified Global Macro	56,608,173	11.2	-10.5	-10.4	-5.4	-3.9	
5% Annual			1.2	5.0	5.0	5.0	

MEKETA.COM Page 30 of 70

¹ Market Values may not add up due to rounding. 2 (1/3) BB Long Duration Treasuries, (1/3) BTOP50 Index, (1/3) 5% Annual.



Manager Commentary

Crisis Risk Offset

During the latest three-month period ending June 30, 2025, the Crisis Risk Offset sleeve trailed the benchmark by (2.8%).

Dodge & Cox Long Duration returned (1.4%) during Q2 versus the Bloomberg US Long Duration Treasuries benchmark return of (1.5%). The manager has outperformed the benchmark over the 1-, 3- and 5-year periods by 0.0%, 0.6%, and 0.5% respectively.

Graham Tactical Trend, one of the Plan's Systematic Trend Following managers, outperformed the benchmark over the quarter and trailing 5-year periods by 0.4% and 0.2%, respectively. However, the manager underperformed the benchmark over the trailing 1- and 3-year periods by (0.7%) and (1.2%).

Mount Lucas, one of the Plan's Systematic Trend Following managers, outperformed the benchmark during the recent quarter, 1-, 5- and 10-year periods by 1.0%, 0.2, 1.7%, and 0.7%, respectively. However, the manager trailed the benchmark over the 3-year period by (3.8%).

AQR, one of the Plan's Alternative Risk Premium managers, outperformed its 5% Annual target for the trailing 1-, 3- and 5-year periods by 0.7%, 10.7%, and 13.1%, respectively. However, the manager trailed the benchmark during Q2 by (5.5%).

P/E Diversified, one of the Plan's Alternative Risk Premium managers, underperformed its 5% Annual target for the quarter, 1-, 3- and 5-year periods by (11.7%), (15.4%), (10.4%) and (8.9%) respectively.

MEKETA.COM Page 31 of 70



Benchmark History | As of June 30, 2025

Benchmark History						
From Date	To Date	Benchmark				
SJCERA Tota	al Plan					
02/01/2025	Present	9.0% Blmbg. U.S. Aggregate Index, 38.0% MSCI AC World IMI Index (Net), 13.0% CRO Benchmark, 16.0% Aggressive Growth Blend, 24.0% SJCERA Stabilized Growth Benchmark				
10/01/2024	02/01/2025	9.0% Blmbg. U.S. Aggregate Index, 38.0% MSCI AC World IMI Index (Net), 13.0% CRO Benchmark, 12.0% Aggressive Growth Blend, 28.0% SJCERA Stabilized Growth Benchmark				
05/01/2024	10/01/2024	9.0% Blmbg. U.S. Aggregate Index, 38.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P LSTA Lev Loan, 12.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 5.0% ICE BofAML 3mo US TBill+4%, 13.0% CRO Benchmark				
09/01/2023	05/01/2024	8.0% Blmbg. U.S. Aggregate Index, 34.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P LSTA Lev Loan, 12.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 9.0% ICE BofAML 3mo US TBill+4%, 14.0% CRO Benchmark				
04/01/2023	09/01/2023	9.0% Blmbg. U.S. Aggregate Index, 33.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P LSTA Lev Loan, 10.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 10.0% ICE BofAML 3mo US TBill+4%, 15.0% CRO Benchmark				
08/01/2022	04/01/2023	9.0% Blmbg. U.S. Aggregate Index, 33.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P LSTA Lev Loan, 10.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 10.0% ICE BofAML 3mo US TBill+4%, 15.0% CRO Benchmark				
04/01/2020	08/01/2022	10.0% Blmbg. U.S. Aggregate Index, 32.0% MSCI AC World IMI Index (Net), 17.0% 50% BB US HY/50% S&P LSTA Lev Loan, 10.0% MSCI ACWI +2% Lag, 6.0% NCREIF ODCE +1% lag (blend), 10.0% ICE BofAML 3mo US TBill+4%, 15.0% CRO Benchmark				
01/01/2016	04/01/2020	16.0% Blmbg. U.S. Aggregate Index, 37.0% MSCI AC World Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 15.0% 50% BB US HY/50% S&P LSTA Lev Loan, 10.0% MSCI ACWI +2% Lag, 14.0% ICE BofAML 3mo US TBill+4%, 6.0% CRO Benchmark				
01/01/1988	01/01/2016	100.0% SJCERA Policy Benchmark				
Aggressive G	Frowth Lag					
01/01/2021	Present	50.0% MSCI ACWI +2% Lag, 50.0% NCREIF ODCE +1% lag (blend)				
02/01/1930	01/01/2021	100.0% MSCI ACWI +2% Blend				
Stabilized Gr	owth					
02/01/2025	Present	29.0% 50% BB US HY/50% S&P LSTA Lev Loan, 38.0% NCREIF ODCE (Net) (M Lag), 33.0% Credit Blend S&P/LSTA Lev Loan +2%				
10/01/2024	02/01/2025	24.0% 50% BB US HY/50% S&P LSTA Lev Loan, 31.0% NCREIF ODCE (Net) (M Lag), 17.0% ICE BofAML 3mo US TBill+4%, 28.0% Credit Blend S&P/LSTA Lev Loan +2%				
01/01/1997	10/01/2024	52.0% 50% BB US HY/50% S&P LSTA Lev Loan, 18.0% NCREIF ODCE +1% lag (blend), 30.0% ICE BofAML 3mo US TBill+4%				
Crisis Risk O	ffset Asset Cl	ass				
01/01/1987	Present	33.3% Barclay BTOP 50, 33.3% Blmbg. U.S. Treasury: Long, 33.4% 5% Annual				

MEKETA.COM Page 32 of 70

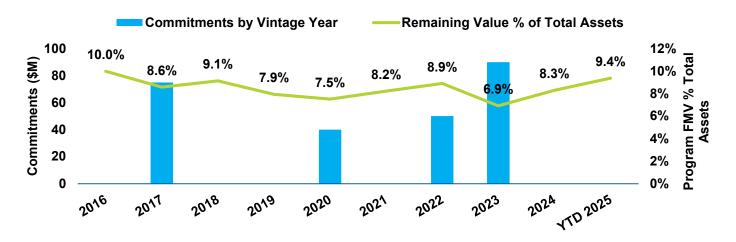
Real Estate Program as of March 31, 2025

San Joaquin County Employees' Retirement Association Real Estate Program

Overview | As of March 31, 2025

Introduction

The Retirement Association's target allocation towards real estate assets is 17%. As of March 31, 2025, the Retirement Association had invested with twenty three real estate managers (six private open-end and seventeen private closed-end). The aggregate reported value of the Retirement Association's real estate investments was \$436.5 million at quarter-end.



Program Status

No. of Investments	23
Committed (\$M)	791.6
Contributed (\$M)	616.6
Distributed (\$M)	437.4
Remaining Value (\$M)	436.5

Performance Since Inception

	Program		
DPI	0.71x		
TVPI	1.42x		
IRR	6.7%		

MEKETA.COM Page 34 of 70

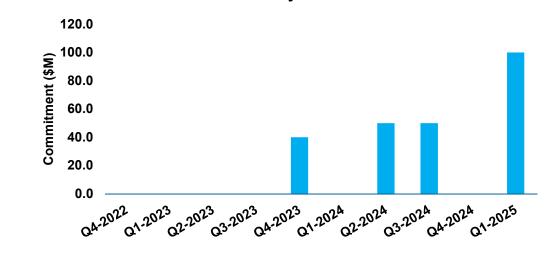


San Joaquin County Employees' Retirement Association Real Estate Program

Recent Activity | As of March 31, 2025

Commitments

Recent Quarterly Commitments



Commitments This Quarter

Fund	Strategy	Region	Amount (\$M)
Invesco U.S. Income	Core-Plus	North America	100.00

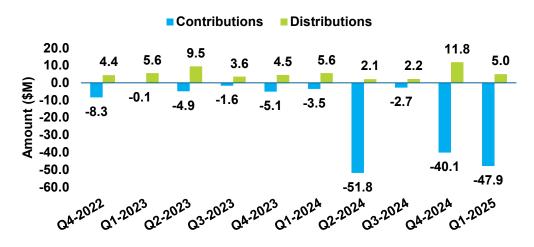


San Joaquin County Employees' Retirement Association Real Estate Program

Recent Activity | As of March 31, 2025

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Amount Fund Vintage Strategy Region (\$M) Invesco U.S. 2013 Core-Plus North America 50.00 Income Blue Owl Digital 2022 Value-Added Global: All 4.27 SROA IX 2023 Value-Added North America 1.38

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
Berkeley V	2020	Value-Added	North America	2.72
AEW EHF	2023	Core	North America	0.76
RREEF America II	2002	Core	North America	0.50



Recent Activity | As of March 31, 2025

Significant Events

- → Invesco U.S. Income Fund called \$50.00 million for its first capital call.
- → Blue Owl Digital Infrastructure Fund III called \$4.27 million to fund investments and partnership expenses. Some of these investments are STACK North America, STACK EMEA, STACK APAC, and Champa Data Centers.
- → SROA Capital Fund IX called \$1.38 million comprising of return of unused capital, catch up interest, as well as a management fee rebate.
- → AEW Essential Housing called and distributed \$0.76 million due to a distribution reinvest.
- → Berkeley Partners Fund V distributed \$2.72 million, comprising of net proceeds from 40 Industrial Drive in Canton, MA, 23 Rainin Road in Woburn, MA, 244 Vanderbilt Avenue in Norwood, MA, as well as 33 and 37 Manning Road in Billerica, MA.
- → RREEF America REIT II distributed \$0.50 million as a income distribution, for the only distribution notice this quarter.

MEKETA.COM Page 37 of 70



Performance Analysis | As of March 31, 2025

By Strategy

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Core	4	170.5	181.8	0.0	41.9	262.8	262.8	0.23	1.68	6.6
Core-Plus	1	100.0	50.0	50.0	0.0	50.1	100.1	0.00	1.00	1.2
Opportunistic	9	204.1	184.9	20.7	234.6	19.0	39.6	1.27	1.37	5.8
Value-Added	9	317.0	199.9	122.6	160.9	104.6	227.2	0.80	1.33	9.1
Total	23	791.6	616.6	193.3	437.4	436.5	629.8	0.71	1.42	6.7

By Vintage

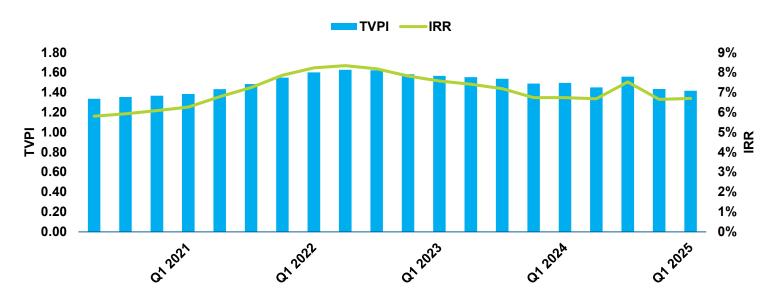
Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Open-end Fund	6	300.5	261.8	50.0	62.8	313.4	363.4	0.24	1.44	5.0
2005	1	15.0	14.5	0.5	17.6	0.0	0.5	1.21	1.21	3.4
2007	4	96.0	84.0	12.0	117.3	5.2	17.2	1.40	1.46	7.3
2011	2	50.0	38.3	11.7	47.4	3.0	14.7	1.24	1.31	8.8
2012	2	36.0	33.9	2.9	49.0	0.0	2.9	1.45	1.45	12.5
2013	1	19.1	18.3	0.8	32.1	1.1	1.9	1.75	1.81	13.8
2014	1	20.0	19.0	1.8	15.0	5.8	7.5	0.79	1.09	1.9
2017	2	75.0	68.2	8.2	83.2	19.1	27.3	1.22	1.50	14.6
2020	1	40.0	34.5	9.2	12.4	31.1	40.3	0.36	1.26	9.2
2022	1	50.0	3.0	46.7	0.2	21.9	68.6	0.07	7.37	NM
2023	2	90.0	41.2	49.5	0.7	36.0	85.5	0.02	0.89	NM
Total	23	791.6	616.6	193.3	437.4	436.5	629.8	0.71	1.42	6.7

MEKETA.COM Page 38 of 70



Performance Analysis | As of March 31, 2025

Since Inception Performance Over Time

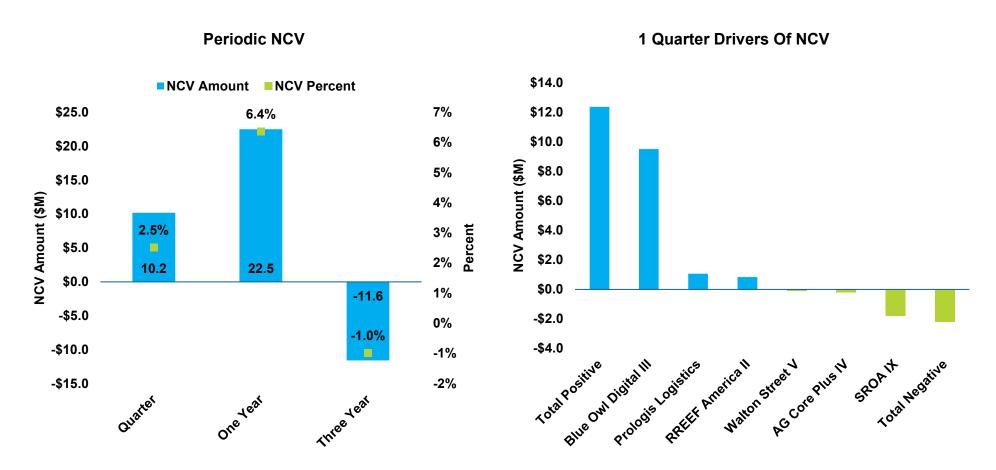


Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	6.1	-1.1	8.5	8.5	6.7
Public Market Equivalent	9.9	-1.0	12.0	5.2	7.6



Performance Analysis | As of March 31, 2025





Performance Analysis | As of March 31, 2025

Fund Performance: Sorted By Vintage And Strategy

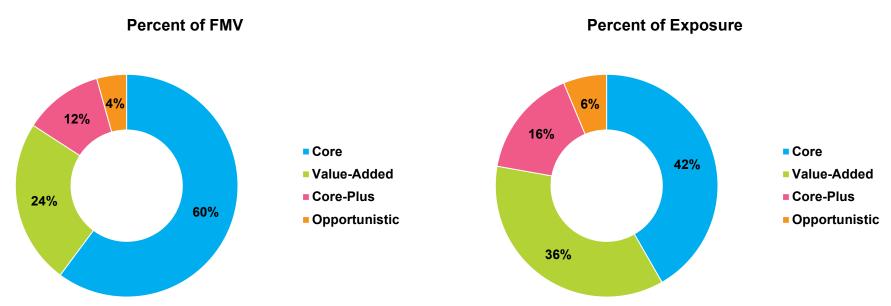
By Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	IRR (%)
AEW EHF	Open-End	Core	50.0	52.1	0.0	2.1	52.0	1.04	4.0
Principal US	Open-End	Core	25.0	25.0	0.0	0.0	38.2	1.53	4.7
Prologis Logistics	Open-End	Core	50.5	59.7	0.0	25.7	122.8	2.49	7.6
RREEF America II	Open-End	Core	45.0	45.0	0.0	14.2	49.8	1.42	4.6
Invesco U.S. Income	Open-End	Core-Plus	100.0	50.0	50.0	0.0	50.1	1.00	1.2
Walton Street V	Open-End	Opportunistic	30.0	30.0	0.0	20.8	0.4	0.71	-3.7
Miller GLobal Fund V	2005	Opportunistic	15.0	14.5	0.5	17.6	0.0	1.21	3.4
Greenfield V	2007	Opportunistic	30.0	29.6	0.4	40.7	0.0	1.38	8.3
Miller Global VI	2007	Opportunistic	30.0	21.1	8.9	33.4	0.0	1.58	7.7
Walton Street VI	2007	Opportunistic	15.0	13.3	1.7	16.3	5.2	1.62	7.8
Colony Realty III	2007	Value-Added	21.0	20.0	1.0	26.9	0.0	1.35	5.3
Greenfield VI	2011	Opportunistic	20.0	19.2	0.8	26.2	0.0	1.37	9.6
Almanac Realty VI	2011	Value-Added	30.0	19.1	10.9	21.2	3.0	1.26	7.7
Miller Global VII	2012	Opportunistic	15.0	12.1	2.9	16.1	0.0	1.33	14.4
Colony Realty IV	2012	Value-Added	21.0	21.7	0.0	32.9	0.0	1.51	11.9
Greenfield VII	2013	Opportunistic	19.1	18.3	0.8	32.1	1.1	1.81	13.8
AG Core Plus IV	2014	Value-Added	20.0	19.0	1.8	15.0	5.8	1.09	1.9
Greenfield VIII	2017	Opportunistic	30.0	26.8	4.6	31.5	12.2	1.63	18.9
Stockbridge RE III	2017	Value-Added	45.0	41.4	3.6	51.7	6.8	1.41	12.0
Berkeley V	2020	Value-Added	40.0	34.5	9.2	12.4	31.1	1.26	9.2
Blue Owl Digital III	2022	Value-Added	50.0	3.0	46.7	0.2	21.9	7.37	NM
Berkeley VI	2023	Value-Added	40.0	8.3	31.7	0.0	8.3	1.00	NM
SROA IX	2023	Value-Added	50.0	33.0	17.8	0.7	27.7	0.86	NM
Total			791.6	616.6	193.3	437.4	436.5	1.42	6.7

MEKETA.COM Page 41 of 70



Fund Diversification | As of March 31, 2025

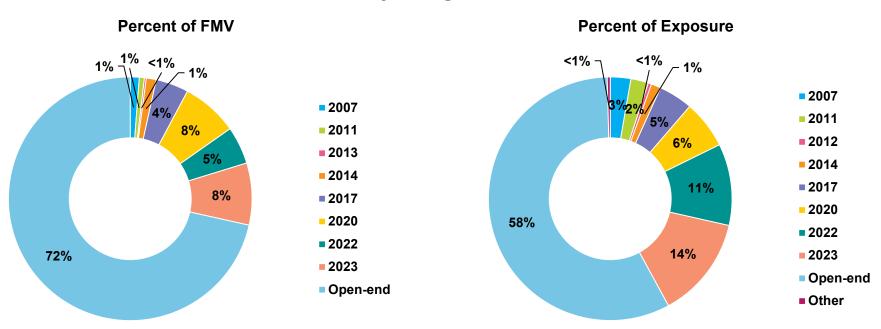






Fund Diversification | As of March 31, 2025

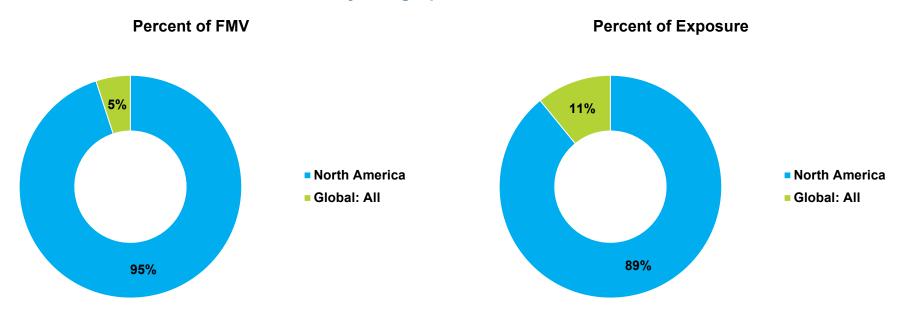
By Vintage





Fund Diversification | As of March 31, 2025

By Geographic Focus





Endnotes | As of March 31, 2025

Below are details on specific terminology and calculation methodologies used throughout this report:

Committed	The original commitment amount made to a given fund. Some funds may be denominated in non-USD currencies, and such commitment amounts represent the sum of fund contributions translated to USD at their daily conversion rates plus the unfunded balance translated at the rate as of the date of this report.
Contributed	The amount of capital called by a fund manager against the commitment amount. Contributions may be used for new or follow-on investments, fees, and expenses, as outlined in each fund's limited partnership agreement. Some capital distributions from funds may reduce contributed capital balances. Some funds may be denominated in non-USD currencies, and such aggregate contributions represent the sum of each fund contribution translated to USD at its daily conversion rate.
Distributed	The amount of capital returned from a fund manager for returns of invested capital, profits, interest, and other investment related income. Some distributions may be subject to re-investment, as outlined in each fund's limited partnership agreement. Some funds may be denominated in non-USD currencies, and such aggregate distributions represent the sum of each fund distribution translated to USD at its daily conversion rate.
DPI	Acronym for "Distributed-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculation equals Distributed divided by Contributed. DPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.
Exposure	Represents the sum of the investor's Unfunded and Remaining Value.
IRR	Acronym for "Internal Rate of Return", which is a performance measurement for Private Market investments. IRRs are calculated by Meketa based on daily cash flows and Remaining Values as of the date of this report. IRRs for funds and groupings of funds are net of all fund fees and expenses as reported by fund managers to Meketa.
NCV	Acronym for "Net Change in Value", which is a performance measurement for Private Market investments. The performance calculation equals the appreciation or depreciation over a time period neutralized for the impact of cash flows that occurred during the time period.
NM	Acronym for "Not Meaningful", which indicates that a performance calculation is based on data over too short a timeframe to yet be meaningful or not yet possible due to inadequate data. Meketa begins reporting IRR calculations for investments once they have reached more than two years since first capital call. NM is also used within this report in uncommon cases where the manager has reported a negative Remaining Value for an investment.

MEKETA.COM Page 45 of 70



Endnotes | As of March 31, 2025

Peer Universe

The performance for a set of comparable private market funds. The peer returns used in this report are provided by Thomson ONE, based on data from Cambridge Associates as of the date of this report. Program-level peer universe performance represents the pooled return for a set of funds of corresponding vintages and strategies across all regions globally. Fund-level peer performance represents the median return for a set of funds of the same vintage and the program's set of corresponding strategies across all regions globally. Data sets that include less than five funds display performance as "NM". Meketa utilizes the following Thomson ONE strategies for peer universes:

Infrastructure: Infrastructure

Natural Resources: Private Equity Energy, Upstream Energy & Royalties, and Timber

Private Debt: Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed

Private Equity (including Private Debt): Venture Capital, Growth Equity, Buyout, Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed

Private Equity (excluding Private Debt): Venture Capital, Growth Equity, and Buyout

Real Assets (excluding Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, and Timber Real Assets (including Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, Timber, and Real Estate

Real Estate: Real Estate

Public Market Equivalent ("PME")

A calculation methodology that seeks to compare the performance of a portfolio of private market investments with public market indices. The figures presented in this report are based on the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program's daily cash flows and the daily appreciation or depreciation of an equivalent public market index. Meketa utilizes the following indices for private market program PME+ calculations:

Infrastructure: Dow Jones Brookfield Global Infrastructure Index

Natural Resources: S&P Global Natural Resources Index Private Debt: Merrill Lynch High Yield Master II Bond Index

Private Equity: MSCI ACWI Investable Market Index

Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&P Global

Natural Resources Index

Real Assets (including Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index, S&P Global

Natural Resources Index, and Dow Jones U.S. Select Real Estate Securities Index

Real Estate: Dow Jones U.S. Select Real Estate Securities Index

MEKETA.COM Page 46 of 70



Endnotes | As of March 31, 2025

Remaining Value

The investor's value as reported by a fund manager on the investor's capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund's local currency value translated to USD at the rate as of the date of this report.

TVPI

Acronym for "Total Value-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculations represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.

Unfunded

The remaining balance of capital that a fund manager has yet to call against a commitment amount. Meketa updates unfunded balances for funds to reflect all information provided by fund managers provided in their cash flow notices. Some funds may be denominated in non-USD currencies, and such unfunded balances represent the fund's local currency unfunded balance translated to USD at the rate as of the date of this report.

MEKETA.COM Page 47 of 70

Economic and Market Update

Data as of June 30, 2025



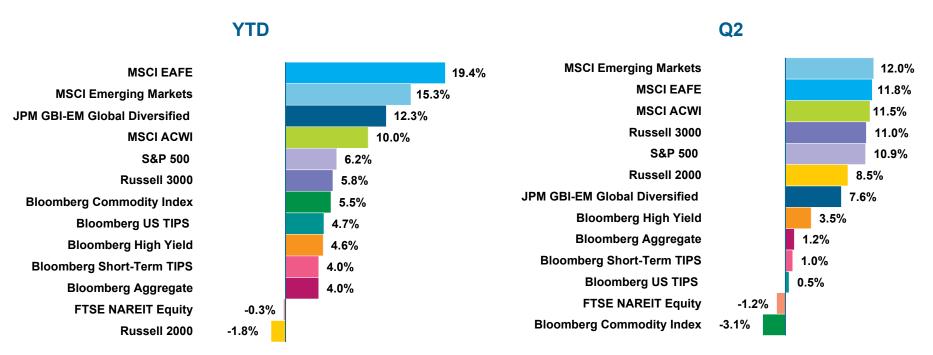
Commentary

During the quarter, US trade policy drove market dynamics. Significant volatility in early April after the initial tariff announcement was followed by a recovery in risk assets on their later temporary suspension. In fixed income markets, fiscal policy uncertainty and growing debt levels shaped market sentiment.

- → Domestic equities rose during the quarter (Russell 3000: +11.0%) and growth stocks, particularly technology, led the way.
- → Non-US developed-market stocks (MSCI EAFE: +11.8%) beat US markets, extending their outperformance over most asset classes year-to-date by returning +19.4%.
- → Emerging market equities were the best performers, returning +12.0% for the quarter, despite a modest +2.0% return in China.
- → In mid-June, the Federal Reserve held rates steady (but messaging was perceived as more accommodative by market participants compared to earlier in the year), with inflation, while improving, remaining above target and the unemployment rate still low.
- → Outside of longer dated government bonds, most fixed income markets rose for the quarter as yields generally remained stable or declined. The broad Bloomberg Aggregate Index returned +1.2%, while long-term Treasuries fell -1.5%. Riskier bonds did better as risk sentiment improved with emerging market debt increasing +7.6% and high yield bonds gaining +3.5%.
- → Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The track of the US deficit, China's economy and relations with the US, as well as concerns over elevated valuations and weakening earnings in the US equity market, will also be important focuses for the rest of this year.







- → After tariff-related market volatility in April, global equity markets rallied in May and June on the general pausing of tariffs. Bond markets performed well with short-term yields declining in the US and intermediate-term yields remaining stable. Growing debt levels remained a key concern for major global economies.
- → US equity markets continued to provide strong gains year-to-date, returning to record levels after a weak start to 2025. International equities still lead the way in 2025, particularly developed markets, supported by a weakening US dollar.

¹ Source: Bloomberg. Data is as of June 30, 2025.



Domestic Equity Returns¹

Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	5.1	10.9	6.2	15.2	19.7	16.6	13.6
Russell 3000	5.1	11.0	5.8	15.3	19.1	15.9	12.9
Russell 1000	5.1	11.1	6.1	15.7	19.6	16.3	13.3
Russell 1000 Growth	6.4	17.8	6.1	17.2	25.7	18.1	17.0
Russell 1000 Value	3.4	3.8	6.0	13.7	12.8	13.9	9.2
Russell MidCap	3.7	8.5	4.8	15.2	14.3	13.1	9.9
Russell MidCap Growth	4.4	18.2	9.8	26.5	21.4	12.6	12.1
Russell MidCap Value	3.5	5.3	3.1	11.5	11.3	13.7	8.4
Russell 2000	5.4	8.5	-1.8	7.7	10.0	10.0	7.1
Russell 2000 Growth	5.9	12.0	-0.5	9.7	12.4	7.4	7.1
Russell 2000 Value	4.9	5.0	-3.2	5.5	7.4	12.5	6.7

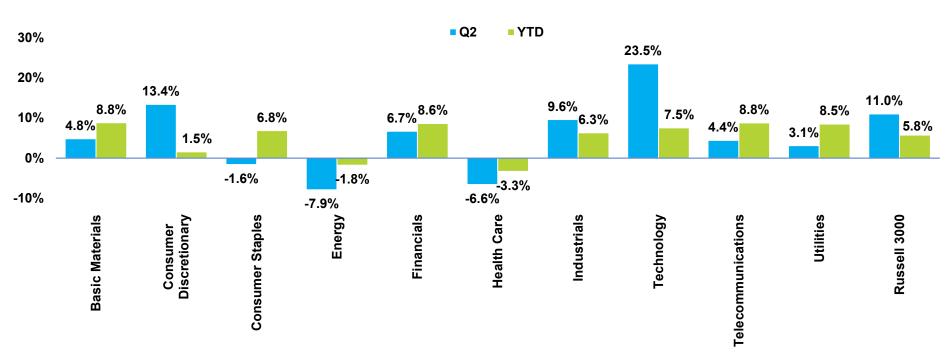
US Equities: The Russell 3000 index returned +5.1% in June and +11.0% in the second quarter.

- → US stocks rose during the second quarter as tariff concerns stabilized after the early April volatility. Strong corporate earnings, particularly in the technology sector, and a relatively resilient US economy also drove results.
- → Growth stocks outpaced value stocks across the market cap spectrum during the quarter, particularly in large cap (+17.8% versus +3.8%) due to strong gains in the large-cap companies focused on AI.
- → Small cap stocks (Russell 2000) had strong results (+8.5%) in Q2 but trailed large cap stocks (Russell 1000), which gained +11.1%. Gains in the large cap technology sector, elevated interest rates, and overall uncertainty related to the path of the US economy drove the underperformance.

¹ Source: Bloomberg. Data is as of June 30, 2025.







- → Technology stocks led the way in the second quarter. This sector contributed more than half of the quarter's gains in the Russell 3000 index. Al favorites, including NVIDIA and Broadcom, rebounded amid strong earnings reports.
- → Consumer discretionary stocks performed well for the quarter (+13.4%) given the slight easing of tariff concerns.
- → Energy (-7.9%) and Health Care (-6.6%) were the largest detractors among sectors for the second quarter. Increased supply and weakening demand and plans by the new administration to lower drug prices, respectively, weighed on the two sectors.

¹ Source: Bloomberg. Data is as of June 30, 2025.



Foreign Equity Returns¹

Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.4	12.0	17.9	17.7	14.0	10.1	6.1
MSCI EAFE	2.2	11.8	19.4	17.7	16.0	11.1	6.5
MSCI EAFE (Local Currency)	0.2	4.8	7.8	8.0	13.5	11.6	7.0
MSCI EAFE Small Cap	4.3	16.6	20.9	22.5	13.3	9.3	6.5
MSCI Emerging Markets	6.0	12.0	15.3	15.3	9.7	6.8	4.8
MSCI Emerging Markets (Local Currency)	4.9	7.9	10.8	12.9	10.4	7.9	6.5
MSCI EM ex China	7.0	16.5	14.5	9.4	13.2	11.3	6.2
MSCI China	3.7	2.0	17.3	33.8	3.1	-1.0	2.1

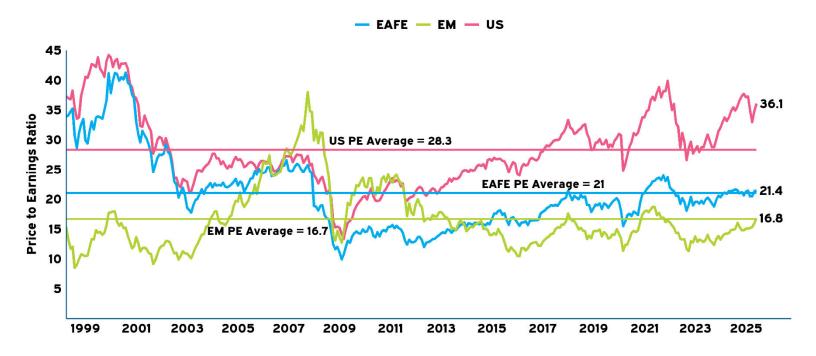
Foreign Equity: Developed international equities (MSCI EAFE) returned +2.2% in June and +11.8% in the second quarter and emerging market equities (MSCI Emerging Markets) rose +6.0% in June and +12.0% in the second quarter.

- → Developed markets outpaced US peers as continued weakness in the US dollar (USD) acted as a significant tailwind adding +7.0% to local returns. Eurozone equities had strong results, led by real estate and industrials (particularly defense) and benefiting from two rate cuts over the quarter as inflation fell below the ECB target of 2%. Japan also saw strong returns led by growth stocks after initial tariff-related declines.
- → Emerging markets ended the quarter slightly ahead of developed peers, also benefiting from the weakening USD. After the pronounced "Liberation Day" selloff, the 90-day tariff pause, and US-China dialogue eased many fears. Korea and Taiwan tech stocks benefited from continued AI optimism. China posted a small gain for the quarter as domestic consumption data continued to weigh on sentiment, and trade uncertainty lingered. India underperformed, as growth expectations were tempered, and valuations remained high.

¹ Source: Bloomberg. Data is as of June 30, 2025.



Equity Cyclically Adjusted P/E Ratios¹



- → After a considerable pullback in April, US stock valuations rallied and finished the quarter above where they started. They continue to trade well above their long-run cyclically adjusted P/E average of 28.3.
- → While non-US developed stocks have performed very well this year, at the end of June their valuations remain close to their long-run P/E ratio of 21.
- → Emerging market stocks continued to rally this year and are now trading at valuations near their long-run average.

MEKETA.COM Page 54 of 70

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 2025. 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	1.6	1.4	4.1	6.5	3.3	-0.1	2.1	4.7	5.9
Bloomberg Aggregate	1.5	1.2	4.0	6.1	2.5	-0.7	1.8	4.5	6.1
Bloomberg US TIPS	1.0	0.5	4.7	5.8	2.3	1.6	2.7	4.1	6.5
Bloomberg Short-term TIPS	0.5	1.0	4.0	6.5	3.9	3.8	2.9	3.9	2.4
Bloomberg US Long Treasury	2.5	-1.5	3.1	1.6	-3.7	-8.2	0.1	4.8	14.7
Bloomberg High Yield	1.8	3.5	4.6	10.3	9.9	6.0	5.4	7.1	3.2
JPM GBI-EM Global Diversified (USD)	2.8	7.6	12.3	13.8	8.5	1.9	2.1		

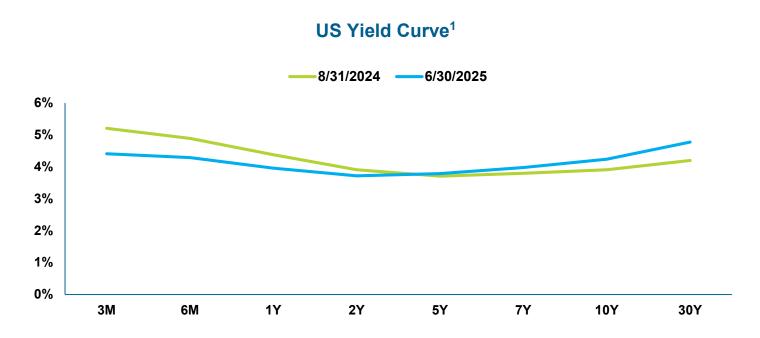
Fixed Income: The Bloomberg Universal index rose +1.6% in June and +1.4% in the second quarter.

- → In the bond market, easing of trade tensions post early-April and rising concerns over expansionary US fiscal policies drove results.
- → Outside the long-end of the yield curve, declining or stable Treasury yields supported the broad US bond market, with the Bloomberg Aggregate rising +1.2% for the quarter. Long-term Treasuries (-1.5%) underperformed as fiscal concerns in the US drove rates higher, particularly for 30-year Treasuries (+20 basis points).
- → Short (+1.0%) and longer dated (+0.5%) Treasury Inflation-Protected Securities ("TIPS") also provided positive performance as inflation risks remained.
- → Given the improving risk sentiment, emerging market debt (+7.6%) and high yield (+3.5%) led the way for the quarter.

MEKETA.COM Page 55 of 70

¹ Source: Bloomberg. Data is as of June 30, 2025. 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.





- → Fiscal concerns related to a growing US government debt load and interest expense dominated headlines and market participant concerns, as did ongoing inflation-related uncertainty.
- → The policy sensitive 2-year nominal Treasury yield was volatile but ultimately declined by 16 basis points to close near 3.7% as market participants factored in a greater likelihood of lower policy rates going forward.
- → The 10-year nominal Treasury was also volatile but ended the period largely unchanged (4.2%), while the 30-year nominal Treasury increased by 0.2% over the quarter to 4.8% on growing debt concerns.
- → These dynamics led to a continued steepening of the yield curve over the quarter.

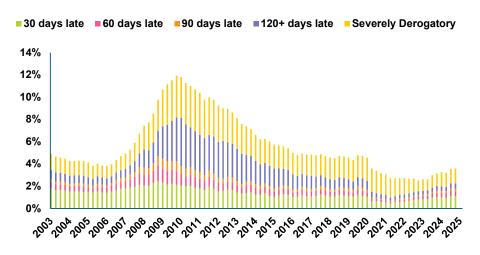
¹ Source: Bloomberg. Data is as of June 30, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

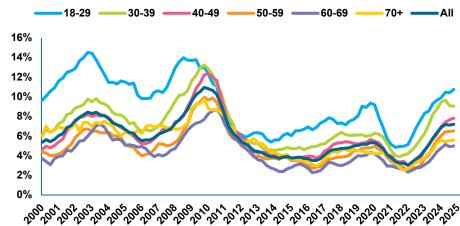


Stress is Building on US Consumers

Total Balance by Delinquency Status¹

Transition into Serious Delinquency for Credit Cards by Age²





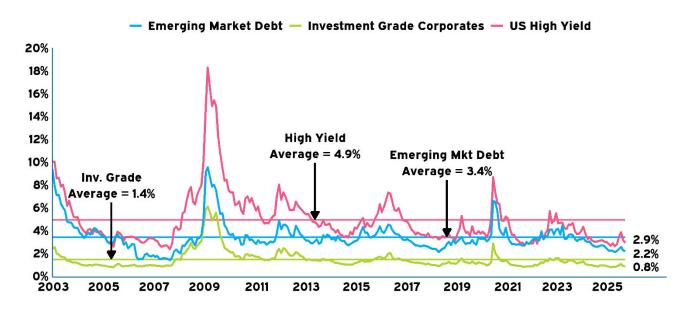
- → Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- → After falling to historic lows during the pandemic, loan delinquencies recently started to increase.
- → Parts of the credit card market, particularly for younger cohorts, have begun to show stress as borrowers are subject to variable and higher borrowing costs. Total delinquencies are well below pre-pandemic levels though.
- → The restarting of student loan payments and reporting for those in default could add pressures to consumers going forward.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of April 30, 2025.

² Source: FRED. Data is as of April 30, 2025.



Credit Spreads vs. US Treasury Bonds¹

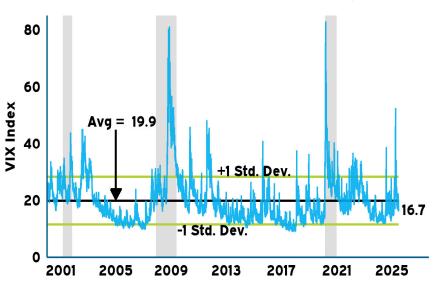


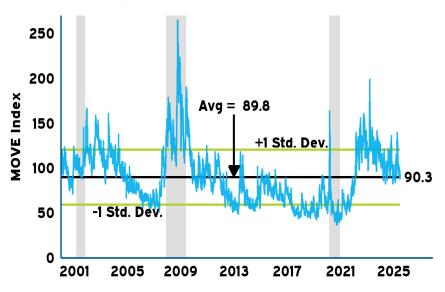
- → Despite considerable uncertainty about the looming impact of tariffs and fiscal policy, credit spreads tightened in the second quarter.
- → Investment grade spreads (the difference in yield from a comparable Treasury) spiked in the risk-off environment in April but have since declined to levels below the start of the quarter.
- → High yield spreads moved the most (3.5% to 2.9%) over the quarter. At the peak of uncertainty in April, they crossed above 4.5%. Emerging market spreads held steady (2.2%).
- → All yield spreads remained below their respective long-run averages, especially high yield (2.9% versus 4.9%).

¹ Source: Bloomberg. Data is as of June 30, 2025. 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.









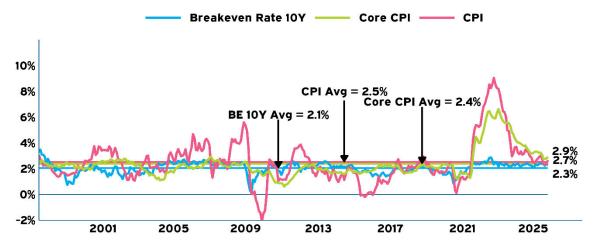
- → Bond and equity volatility spiked in April after the "Liberation Day" tariff announcement. Volatility levels finished the quarter well off highs, though, and below starting levels, as the tariff uncertainty seemed to ease.
- → Volatility levels (VIX) in the US stock market finished the quarter below its long-run average while bond market (MOVE) volatility ended the quarter slightly above its long-run average.

MEKETA.COM Page 59 of 70

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 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and June 2025.



US Ten-Year Breakeven Inflation and CPI¹

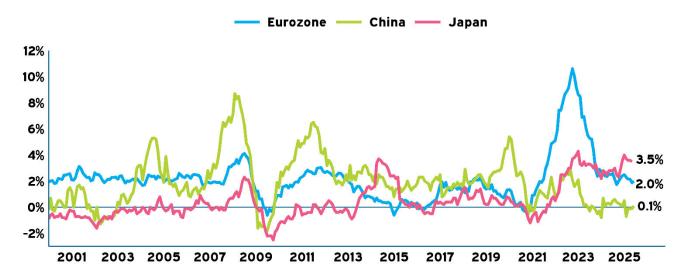


- → Inflation has been slow to return to the Fed's 2% average target, with headline twelve-month inflation rising from 2.4% to 2.7% over the quarter. In the June report, goods facing tariffs saw increases in prices, while a measurable decline in auto inflation, easing of cyclical services prices, and continued housing sector disinflation served as counters.
- → Core inflation year-over-year also rose over the quarter, reaching 2.9%. For the month it increased 0.2%, and most core sectors outside of new and used cars saw prices increase.
- → Market participants continued to highlight the dynamic of what appears to be disinflationary pressures in non-tariff exposed prices driven by weakening growth expectations, versus prices rising for those assets and sectors likely to see tariff polices solidified in the coming weeks.
- → Longer-dated inflation expectations (breakevens) declined slightly over the quarter (2.4% to 2.3%) amidst on-going tariff and fiscal policy uncertainty. However, shorter-dated inflation swap pricing and survey-based measures suggest continued upside risk to prices.

Source: FRED. Data is as of June 2025. 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

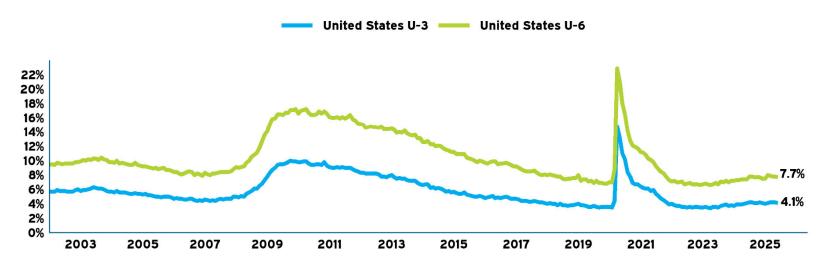


- → After its recent decline, inflation in the eurozone rose to 2% in June. Still, given reduced inflation pressures, many expect the ECB to cut interest rates once more by early next year.
- → The potential impact of future tariffs has complicated the inflation outlook for the Bank of Japan. Inflation rose 3.5% in May driven by food prices with the cost of rice up over 100% year-over-year given weak harvests.
- → In China, and amidst record policy stimulus, consumer prices rose for the first time since January. Still, some sectors are continuing to see deflationary pressures given the widespread weakness of the economy and ongoing trade uncertainty related to the US.

¹ Source: Bloomberg. Data is as of June 2025, except Japan which is as of May 2025.





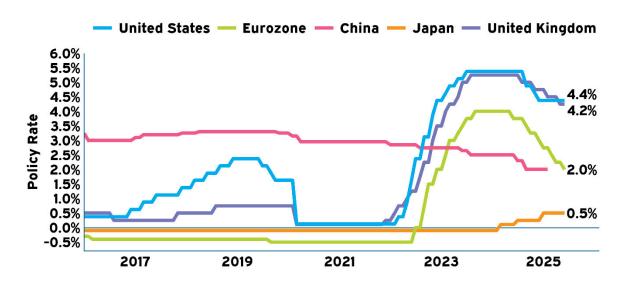


- → In June, the US added 147,000 jobs in line with the average monthly gain of 146,000 a month over the past year. The unemployment rate of 4.1% remained in the tight range of 4.0% to 4.2% since May 2024.
- → Government employment saw the largest job gains (+73,000 jobs) largely driven by education jobs in state government. The federal government lost 7,000 jobs in June bringing the total decline to 69,000 jobs this year.
- → Hires (5.6M) outnumbered separations (5.2M) with quits (3.3M) exceeding layoffs (1.6M).
- → Initial claims for unemployment remain relatively low and annual wage growth, although trending down, came in at 3.7% year-over-year for June.

¹ Source: FRED and BLS. Data is as of June 30, 2025.



Global Policy Rates¹

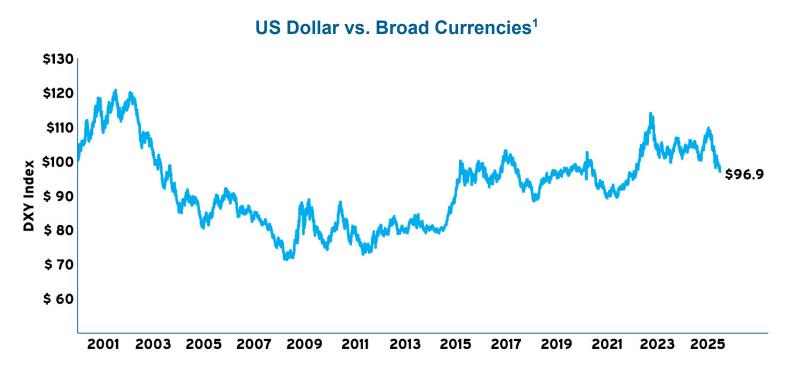


- → While the Fed remains on hold, other central banks have continued to ease policy rates. Expectations are now for the Fed to cut rates slightly less than two times (1.9 cuts based on futures prices), down from four expected cuts during the heart of growth concerns.
- → The ECB cut its policy rate for the 8th time in June, with inflation matching the 2% target supported by a stronger euro. The Bank of England held rates steady in June at +4.25% as inflation reaccelerated to 3.4% in May as regulated energy prices rose. After cutting rates in September of last year, China's PBOC has held rates steady although disinflationary pressures continue to be a concern.
- → Japan kept rates at current levels in the face of an uncertain inflationary and trade pressures but voted to slow its purchase of JGBs in a continuing retreat from quantitative easing.

MEKETA.COM Page 63 of 70

¹ Source: Bloomberg. Data is as of June 30, 2025, except China which is as of February 28, 2025. 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.





- → Over the quarter, the US dollar declined an additional -7% bringing its year-to-date drop to close to -11%.
- → Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies, potentially slower growth, non-US investor currency hedging, and fiscal concerns, all led to investors shedding US assets.

¹ Source: Bloomberg. Data as of June 30, 2025.



Summary

Key Trends:

- → According to the International Monetary Fund's (IMF) April annual report, global growth in 2025 was downgraded from +3.3% to +2.8%, 0.5% lower than 2024. Concerns related to tariffs and their impact on growth drove the reduction. The US growth forecast saw one of the larger declines for 2025 (+2.7% to +1.8%). China's growth forecast was also substantially lowered for this year (+4.6% to +4.0%), while growth in the EU is projected to be slightly higher (+1.3%) in 2025.
- → Despite the recent pause and negotiations related to tariffs, many questions remain. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and recent developments with tariffs will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and put continued downward pressure on the dollar.
- → Some signs of stress have started to emerge on the US consumer with sentiment weakening since the start of the year. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- → US equities recovered from losses experienced during the first week of April and ended the quarter at all-time highs. A focus 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 continue to be important.
- → Trade tensions between the US and China will remain a key focus. Recently, the two countries agreed on a 90-day truce with the US lowering its maximum tariff rate on Chinese goods from 145% to 30%, with a 10% baseline level. China agreed to lower its 125% tariff on American goods to 10%. Questions remain about what will happen after the 90-day period. Notably, tariff levels on China remain higher than where they previously were.



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

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

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

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

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

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

MEKETA.COM Page 67 of 70



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

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

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

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

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

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

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

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

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

MEKETA.COM Page 68 of 70



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

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

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

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

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

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

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

MEKETA.COM Page 69 of 70



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

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

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

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

Sources: <u>Investment Terminology</u>, International Foundation of Employee Benefit Plans, 1999. The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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

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

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

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



MEMORANDUM

TO: SJCERA Board of Retirement FROM: Meketa Investment Group DATE: September 12, 2025

RE: SJCERA Manager Certification Update: Q2 2025 Overview and Responses

Summary of Responses

Meketa reviewed the SJCERA Quarterly Manager Certification Updates for the quarter ending June 30, 2025, from all funded managers. *In Meketa's opinion, of the responses we have received, the manager information reported for the quarter presents no significant concerns to the SJCERA portfolio.* Meketa's opinion is based on the written responses and on Meketa's conversations with managers that reported senior investment personnel or management departures.

The managers' responses indicate that¹:

- → All funded managers reported:
 - Registered Investment Advisor in Good Standing, or are exempt,
 - Compliance with Plan Investment Policy,
 - Compliance with SJCERA's Manager Guidelines, or N/A,
 - Reconciliation against the custodian, or N/A,
 - · Compliance with own internal risk management policies and procedures, and
 - Delivered current ADV, SSAE-16 or equivalent Annual Financial Audits, as available.
- → Seven Managers reported litigation or regulatory investigation information:
 - Ares, BlackRock, Mount Lucas, DWS/RREEF, Oaktree, Morgan Creek and Crestline
- → Eight managers reported investment team changes:
 - BlackRock, Ares, Stone Harbor, Crestline, Oaktree, Silverpoint, Silver Rock, and AEW
- → Eleven managers reported material management changes:
 - Parametric, Dodge & Cox, Prologis, AEW, Silverpoint, Oaktree, Davidson Kempner, BlackRock, Ares, and Long Arc
- → No managers reported material business changes.
- → Eight Managers did not complete the survey in time for the publishing of this report:
 - Lightspeed, Northern Trust, GQG, PIMCO, Bessemer, White Oak, Loomis Sayles, and AQR

¹ Managers' responses to footnoted ("*") questions begin on page 6.



SJCERA Overview of Investment Manager Compliance Report

		24	00	00	- 01		-	0.	00	00	040
Manager	Sub-Segment	Q1 RIA in Good Standing; RIA	Q2 Complied with Plan Investment Policy	Q3 Complied w/ Mgr. Guidelines	Q4 Reconciled With Custodian	Q5 Litigation	Q6 Investment Personnel Changes	Q7 Mgmt. Changes	Q8 Material Business Changes	Q9 Complied Internal Risk Mgmt.	Q10 Sent Fncl Stmnts
Aggressive Growth											
BlackRock	Global Infrastructure	Yes	Yes	Yes	N/A	Yes*	No	Yes*	No	Yes	Yes
BlackRock	Global Energy and Power	Yes	Yes	Yes	N/A	Yes*	Yes*	Yes*	No	Yes	Yes
Ocean Avenue	PE Buyout FOF	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Lightspeed Venture Partners**	Growth Stage VC										
Morgan Creek	Multi-Strat FOF	Yes	Yes	Yes	N/A	Yes*	No	No	No	Yes	Yes
Stellex Capital Partners	PE Special Situations	Yes	Yes	Yes	N/A	No	No	No	No	Yes	No
AG Core Plus (TPG)	Pvt. Non-core RE	Yes	Yes	Yes	N/A	No*	N/A*	No	No	Yes	Yes
Almanac Realty	Pvt. Non-core RE	Yes	Yes	Yes	N/A	No*	No	No	No	Yes	Yes
Greenfield/Grandview	Pvt. Non-core RE	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Stockbridge	Pvt. Non-core RE	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Walton Street	Pvt. Non-core RE	Yes	Yes	Yes	Yes	No*	No	No	No*	Yes	Yes
Ridgemont Equity Partners	PE Buyout	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Long Arc Capital	Growth Stage VC	Yes	Yes	Yes	Yes	No	No	Yes*	No	Yes	Yes
Bessemer**	Venture Capital										
Traditional Growth											
Northern Trust**	All Cap Global										
GQG**	Emerging Mkts.										
PIMCO**	Emerging Mkts.										
Stabilized Growth											
Ares Pathfinder II	Private Credit	Yes	Yes	Yes	N/A	Yes*	Yes*	Yes*	No	Yes	Yes
Neuberger Berman	Opp. Credit	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Stone Harbor (Newfleet)	Bank Loans/Abs Return	Yes	Yes	Yes	Yes	No	Yes*	No	No	Yes	Yes
BlackRock	Direct Lending	Yes	Yes	Yes	N/A	Yes*	No	Yes*	No	Yes	Yes
Crestline	Opportunistic	Yes	Yes	Yes	Yes	Yes*	Yes*	No	No	Yes	Yes
Davidson Kempner	Opportunistic	Yes	Yes	Yes	Yes	No	No*	Yes*	No	Yes	Yes
Mesa West	Comm. Mortgage	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Oaktree	Leveraged Direct	Yes	Yes	Yes	Yes	Yes*	Yes*	Yes*	No	Yes	No
HPS	Direct Lending	Yes	Yes	Yes	No*	Yes*	No*	No	No*	Yes	Yes

MEKETA.COM Page 2 of 18



		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10
Manager	Sub-Segment	RIA in Good Standing; RIA	Complied with Plan Investment Policy	Complied w/ Mgr. Guidelines	Reconciled With Custodian	Litigation	Investment Personnel Changes	Mgmt. Changes	Material Business Changes	Complied Internal Risk Mgmt.	Sent Fncl Stmnts
Raven Capital	Direct Lending	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Silverpoint	Private Credit	Yes	Yes	Yes	Yes	No	Yes*	Yes*	No	Yes	No
Silver Rock	Private Credit	Yes	Yes	Yes	Yes	No	Yes*	No	No	Yes	Yes
White Oak**	Direct Lending										
AEW Essential Housing	Pvt. Core RE	Yes	Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes
Berkeley Partners	Value Add RE	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Principal	Pvt. Core RE	Yes	Yes*	Yes	N/A*	No*	No*	No*	No	Yes	Yes
Prologis Targeted US	Pvt. Core RE	N/A*	Yes	Yes	N/A	No*	No	Yes*	No	Yes	No
DWS / RREEF	Pvt. Core RE	Yes	Yes	Yes	Yes	Yes*	No	No	No	Yes	Yes
Principal Protection											
Dodge & Cox	Core Fixed Income	Yes	Yes	Yes	Yes	No*	No	Yes*	No	Yes	Yes
Loomis Sayles**	Core Fixed Income										
Crisis Risk Offset SM											
Dodge & Cox	Long Duration	Yes	Yes	Yes	Yes	No*	No	Yes*	No	Yes	Yes
Mount Lucas	Syst. Trend Following	Yes	Yes	Yes	Yes	Yes*	No	No	No	Yes	Yes
Graham	Syst. Trend Following	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
AQR**	Alt. Risk Premia										
PE Investments	Alt. Risk Premia	Yes	Yes	Yes	Yes	No	No	No	No	Yes	No
Overlay											
Parametric	PIOS Overlay Prgm	Yes	Yes	Yes	Yes	No	No	Yes*	No	Yes	Yes
Consultant											
Meketa	Consultant	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes

MEKETA.COM Page 3 of 18



			Performand	ce Information through June 30, 2025				
		Inception			Ann. Ex	cess (bps)	Peer I	Ranking
Manager	Sub-Segment	Date	Status	Benchmark	3 Yrs	5 Yrs	3 Yrs	5 Yrs
Aggressive Growth								
BlackRock	Global Infrastructure	06/2023	Good Standing	MSCI ACWI +2%	n/a	n/a	n/a	n/a
BlackRock	Global Energy	7/2019	Good Standing	MSCI ACWI +2%	360	-320	n/a	n/a
Bessemer Forge Fund	PE Buyout	09/2023	Good Standing	MSCI ACWI +2%	n/a	n/a	n/a	n/a
Lightspeed	Growth Stage VC	12/2023	Good Standing	MSCI ACWI +2%	n/a	n/a	n/a	n/a
Long Arc	Growth Stage VC	06/2023	Good Standing	MSCI ACWI +2%	n/a	n/a	n/a	n/a
Ocean Avenue II ¹	PE Buyout FOF	5/2013	Good Standing	MSCI ACWI +2%	-1,690	0	n/a	n/a
Ocean Avenue III ¹	PE Buyout FOF	4/2016	Good Standing	MSCI ACWI +2%	40	430	n/a	n/a
Ocean Avenue IV	PE Buyout	12/2019	Good Standing	MSCI ACWI +2%	900	1,010	n/a	n/a
Ocean Avenue V	PE Buyout	06/2023	Good Standing	MSCI ACWI +2%	n/a	n/a	n/a	n/a
Morgan Creek III ⁴	Multi-Strat FOF	2/2015	Good Standing	MSCI ACWI +2%	-520	-1,540	n/a	n/a
Morgan Creek V ¹	Multi-Strat FOF	6/2013	Good Standing	MSCI ACWI +2%	-1,130	-830	n/a	n/a
Ridgemont Equity	Special Situation PE	6/2023	Good Standing	MSCI ACWI +2%	n/a	n/a	n/a	n/a
Morgan Creek VI ¹	Multi-Strat FOF	2/2015	Good Standing	MSCI ACWI +2%	-1,350	-380	n/a	n/a
Stellex Capital II	PE - Special Situations	7/2021	Good Standing	MSCI ACWI +2%	880	n/a	n/a	n/a
AG Core Plus IV ³	Pvt. Non-core RE	2014	Good Standing	Private RE Benchmark	-1,720	-1,160	n/a	n/a
Almanac Realty VI ³	Pvt. Non-core RE	2011	Good Standing	Private RE Benchmark	-880	-1,430	n/a	n/a
Berkeley Partners V ³	Pvt. Non-core RE	2020	Good Standing	Private RE Benchmark	740	n/a	n/a	n/a
Greenfield VII ³	Pvt. Non-core RE	2013	Good Standing	Private RE Benchmark	80	260	n/a	n/a
Grandview ³	Pvt. Non-core RE	2018	Good Standing	Private RE Benchmark	440	1,120	n/a	n/a
Stockbridge III ³	Pvt. Non-core RE	2017	Good Standing	Private RE Benchmark	-100	550	n/a	n/a
Walton Street VI ³	Pvt. Non-core RE	2007	Good Standing	Private RE Benchmark	620	60	n/a	n/a
Traditional Growth								
Northern Trust	All Cap Global	10/2020	Good Standing	MSCI ACWI IMI	40	n/a	n/a	n/a
GQG	Emerging Mkts.	8/2020	Good Standing	MSCI Emerging Markets	240	n/a	n/a	n/a
PIMCO	Emerging Mkts.	4/2007	Good Standing	MSCI Emerging Markets	770	860	n/a	n/a
Stabilized Growth								
Neuberger Berman ¹	Opp. Credit	2/2019	Good Standing	33% HY Const./33% S&P LSTA LL/ 33% JPMEMBI Glbl Div.	-80	-50	n/a	n/a
Stone Harbor ¹	Abs. Return	4/2008	Good Standing	3-Month Libor	450	310	n/a	n/a
BlackRock	Direct Lending	05/2020	Good Standing	Custom Credit Benchmark	-490	n/a	n/a	n/a
Silver Rock	Direct Lending	06/2023	Good Standing	Custom Credit Benchmark	n/a	n/a	n/a	n/a
Crestline ¹	Opportunistic	11/2013	Good Standing	CPI +6%	-2,590	-1,800	n/a	n/a
Davidson Kempner ¹	Opportunistic	10/2020	Good Standing	CPI +6%	-460	n/a	n/a	n/a
Medley ¹	Direct Lending	7/2012	Good Standing	CPI +6%	-1,240	-1,590	n/a	n/a
Mesa West IV ¹	Comm. Mortgage	3/2017	Good Standing	CPI +6%	-2,360	-1,560	n/a	n/a

Page 4 of 18 MEKETA.COM

¹ Data is lagged 1 quarter. ² Annual Excess returns for Private Non-Core Real Estate are as of 3/31/2024, lagged 1 quarter.



			Performance Info	ormation through June 30, 2025				
		Inception			Ann. Exc	ess (bps)	Peer I	Ranking
Manager	Sub-Segment	Date	Status	Benchmark	3 Yrs	5 Yrs	3 Yrs	5 Yrs
Oaktree ¹	Leveraged Direct	3/2018	Good Standing	MSCI ACWI +2%	-390	20	n/a	n/a
HPS	Direct Lending	8/2020	Good Standing	CPI +6%	-80	n/a	n/a	n/a
Raven Capital II ¹	Direct Lending	8/2014	Good Standing	CPI +6%	n/a	n/a	n/a	n/a
Stabilized Growth (cont)								
Raven Capital III ¹	Direct Lending	8/2015	Good Standing	CPI +6%	-4,470	-3,020	n/a	n/a
White Oak Summit ¹	Direct Lending	3/2016	Good Standing	CPI +6%	-1,070	970	n/a	n/a
White Oak Yield Spectrum ¹	Direct Lending	3/2020	Good Standing	CPI +6%	-1,090	-900	n/a	n/a
Principal ³	Pvt. Core RE	10/2015	Good Standing	Private RE Benchmark	-100	-70	n/a	n/a
Prologis Targeted US ³	Pvt. Core RE	9/2007	Good Standing	Private RE Benchmark	520	930	n/a	n/a
DWS / RREEF ³	Pvt. Core RE	4/2016	Good Standing	Private RE Benchmark	-160	-70	n/a	n/a
Principal Protection								
Dodge & Cox	Core Fixed Income	10/1990	Good Standing	BB Aggregate Bond	190	190	n/a	n/a
Loomis Sayles	Core Fixed Income	4/2022	Good Standing	BB Aggregate Bond	10	n/a	n/a	n/a
Crisis Risk Offset ¹								
Dodge & Cox	Long Duration	2/2016	Good Standing	BB US Long Duration Treasury	60	60	n/a	n/a
Mount Lucas	Sys. Trend Following	1/2005	Good Standing	BTOP50 Index	-380	170	n/a	n/a
Graham	Sys. Trend Following	4/2016	Good Standing	SG Trend	-110	-20	n/a	n/a
AQR	Alt. Risk Premia	5/2016	Good Standing	5% Annual	1,070	1,310	n/a	n/a
P/E Investments	Alt. Risk Premia	7/2016	Good Standing	5% Annual	-1,040	-890	n/a	n/a
Other								
Northern Trust	Govt. Short Term	1/1995	Good Standing	US T-Bills	-70	-40	n/a	n/a
Parametric	Long Duration	1/2020	Good Standing	n/a	n/a	n/a	n/a	n/a

MEKETA.COM Page 5 of 18

¹ Data is lagged 1 quarter.



Manager Responses

This section includes the verbatim text of the manager's response to any highlighted questions to provide more detail to the table above.

AEW Investment Team Changes

In May 2025, Julie Kittler, a Director in the firm and co-Portfolio Manager of the AEW Essential Housing Fund, retired after 32 years with the firm. Before being named co-Portfolio Manager in 2024, Ms. Kittler served the Fund as Multifamily Property Sector Leader. Dillon Lorda, a Director in the firm, remains as Portfolio Manager to the Fund, a role he has held since the Fund's inception in 2020.

AEW Management Team Changes

In May 2025, Jess Bissey, Managing Director and Chief Resilience Officer, left AEW after three years with the firm to pursue other opportunities. During her tenure, Ms. Bissey built a team of multidisciplinary professionals focused on investment resilience and governance. These Resilience professionals are now fully integrated within AEW's key functions, including Acquisitions, Asset Management, Risk Management, Legal/Compliance and HR. The firm is not planning to replace the CRO role.

Jason Lee, Head of AEW Asia Pacific, left the firm in Q2 2025 to pursue new opportunities. Yian Wang was promoted to CIO of AEW APAC (with ultimate oversight responsibility for investments within the region), and JP Gaudin became the COO for the AEW APAC platform.

Almanac (Neuberger Berman) Litigation

From time to time, Neuberger Berman and its employees are the subject of, or parties to examinations, inquiries and investigations conducted by US federal and state regulatory and other law enforcement authorities, non-US regulatory and other law enforcement authorities and self-regulatory organizations, including, but not limited to, the Securities and Exchange Commission ("SEC"), Financial Industry Regulatory Authority ("FINRA"), the National Futures Association ("NFA"), and the Municipal Securities Rulemaking Board (the "MSRB"). Neuberger Berman routinely cooperates freely with such examinations, inquiries and investigations. Neuberger Berman is also involved, from time to time, in actual or threatened civil legal proceedings and arbitration proceedings concerning matters arising in connection with the conduct of its business. Neuberger Berman believes that none of these matters either individually or taken together, will have a material adverse impact on the firm's business. All material proceedings in which there has been a final determination against any of Neuberger Berman's US registered investment advisers or its broker-dealer are disclosed in such affiliate's Form ADV Part 1 (if a registered investment adviser), Form BD (if a registered broker-dealer) or NFA Basic (if a CFTC registrant), each of which is publicly available through the SEC at http://www.adviserinfo.sec.gov, FINRA at http://www.finra.org, or the NFA at www.nfa.futures.org, respectively.

With regard to current litigation related specifically to Almanac Realty Investors, Almanac Realty Investors, LLC (the predecessor-in-interest to NB Alternatives Advisers, LLC ("NBAA," the current manager) on September 14, 2020, and other Almanac-related entities (including Almanac Realty Securities V, L.P. ("ARS V")) and individuals (together, "Almanac"), were named as defendants in a complaint filed in Wisconsin State Court (the "Wisconsin Litigation") by VAT Master Corp. and VAT Master Limited Partnership (together "VAT"), entities that had an ownership stake in Vanta Commercial Properties LLC (f/k/a T. Wall Commercial Properties LLC) ("Vanta"), a former portfolio investment of ARS V exited in November 2017. The original complaint asserted claims for breaches of contract, breaches of fiduciary duties, fraud, civil conspiracy, and unjust enrichment in connection with the management and liquidation of Vanta from 2007 until 2017. On



October 30, 2020, Almanac filed an anti-suit injunction in the Delaware Court of Chancery, seeking to permanently enjoin VAT from pursuing the claims in the original complaint. The Court of Chancery issued an order permanently enjoining VAT from pursuing eight of the nine counts of the original complaint on May 26, 2021, and that order was affirmed by the Delaware Supreme Court on December 15, 2021. VAT thereafter filed a First Amended Complaint on February 11, 2022, and a Second Amended Complaint on November 13, 2023. The Second Amended Complaint asserted claims for breach of contract, tortious interference with contract, and malicious injury to business against Almanac. On December 18, 2023, Almanac moved to dismiss all claims against Almanac in the Second Amended Complaint. On May 8, 2024, the Wisconsin State Court granted Almanac's motion to dismiss all remaining claims in the Wisconsin Litigation (the "Order"). On June 3, 2024 VAT filed a notice of appeal from the Order to the Wisconsin Court of Appeals. On February 17, 2025, the parties entered into a settlement agreement providing for the dismissal of VAT's appeal with prejudice, without payment of any kind or in any amount from Almanac. On February 19, 2025, the Wisconsin Court of Appeals dismissed VAT's appeal, leaving in place the Order dismissing the Second Amended Complaint in its entirety, with prejudice.

Almanac (Neuberger Berman) Investment Team Changes

Effective January 21, 2025, D. Pike Aloian transitioned to a part-time employee arrangement and is now a "Senior Advisor." In connection with this transition, Pike will step down from the Almanac Investment, Management and Valuation committees. Madeline Wick will replace Pike in all of these committees.

Almanac (Neuberger Berman) Investment Team Changes

In early February 2025, Bill Arnold, the firm's Chief Financial Officer since 2010, transitioned from his role as CFO to a more limited financial oversight role at the firm. Anne Brennan, who has worked closely with Bill since joining the firm in 2019, assumed the role of CFO, while continuing to lead the Risk organization.

Angelo Gordon (TPG) Litigation

Please see attached for TPG AG's Litigation Disclosure.

Angelo Gordon (TPG) Investment Team Changes

We do not provide additions/departures details on individuals. We are happy to discuss live with a senior member of our HR team.

Ares Management Litigation

Litigation

Ares Management Corporation, an alternative investment management firm and sponsor of various investment funds (the "Ares Funds"), and certain of its affiliated entities, including Ares Management LLC and its direct and indirect subsidiaries ("Ares"), as well as certain employees of Ares, have been included in certain proceedings in the normal course of business.

Other than as disclosed in public filings, there are no actions pending or threatened at the current time that are material to Ares Management Corporation, the Ares Funds or Ares. Publicly filed reports are available at the following address: https://ir.aresmgmt.com/sec-filings/



Regulatory Proceedings

As a registered investment adviser with the US Securities and Exchange Commission ("SEC"), Ares Management LLC and its affiliates and personnel (collectively, "Ares") are subject to examinations by regulators in the ordinary course of business. While there were no new regulatory proceedings initiated in the quarter ending June 30, 2025, please refer to the following summary of ongoing examinations.

On November 13, 2024, Ares Management, LLC (inclusive of its relying advisers), Ares Capital Management LLC and Ares Capital Management II LLC received a notification of an examination from the Private Funds Unit of the Division of Examinations of the SEC, which Ares believes was initiated in the ordinary course of business.

On February 10, 2025, Ares Wealth Management Solutions, LLC ("AWMS") received a notification from FINRA that they would be conducting a routine exam of the firm. Ares believes the exam was initiated in the ordinary course of business.

In addition, in the ordinary course of business Ares Management and/or its affiliated entities or personnel receive inquiries, subpoenas or other requests for information from regulatory bodies including, but not limited to, the SEC and FINRA in connection with inquiries and/or investigations conducted by such regulatory bodies. Ares and its personnel have responded to such inquiries, including producing requested documents.

Ares Management Investment Personnel Changes

Additions

There were no senior investment professional (Principal and above) and three professionals at the Vice President level and below hired to the Ares Alternative Credit Team (the "Team"), the team responsible for managing the Fund, during the one-quarter period ending June 30, 2025.

Departures

Benjamin Fox, Managing Director, left firm 4/1/25.

Additionally, three professionals at the Vice President level and below departed the Team during the one-quarter period ending June 30, 2025.

Ares expects to experience moderate turnover at the junior levels as it is typical for professionals at those levels to attend graduate school or pursue other interests [1].

The Team has been organized such that there are co-portfolio managers for each investment strategy. This structure is designed to mitigate risks associated with personnel departures.

Overall, we believe the turnover of senior investment professionals has historically been very modest and Ares believes it is lower than is typical for our peer group.

Other Changes

In April 2025, Ares appointed Richard Sehayek, Partner, as Co-Head of Europe for Alternative Credit alongside Stefano Questa. Please refer to the press release via the link provided below for additional details.



https://ir.aresmgmt.com/news/ares-management-names-richard-sehayek-as-co-head-of-europe-for-alternative-credit/ff541334-ba48-449c-b7a3-3a73a103f593

[1] Forward looking statements are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all.

Ares Management Management Personnel Changes

Penni Roll

As previously shared with Meketa, Penni Roll, who most recently served as our Global Chief Compliance Officer, retired in May 2025 after approximately 15 years in various senior leadership roles with Ares. On March 17, 2025, Richa Gulati was appointed as the firm's Chief Compliance and Regulatory Officer.



BlackRock Litigation

BlackRock, Inc. and its various subsidiaries, including BlackRock Alternatives Management, LLC ("BAMLLC") also have been subject to certain business litigation that has arisen in the normal course of their business. Our litigation has included a variety of claims, some of which are investment-related. None of BlackRock's prior litigation has had, and none of its pending litigation currently is expected to have, an adverse impact on BlackRock's ability to manage client accounts.

Please refer to BlackRock's latest 10Q/10K filings for pending litigation matters via the following link:

https://ir.blackrock.com/financials/quarterly-results/default.aspx

BlackRock Investment Team Changes (Global Energy & Power)

Mark Saxe, a member of the Funds' Investment Committee and a Partner, departed from the firm in May 2025 due to a mutual separation. The Team has transitioned his responsibilities on active investments to existing senior team members, the vast majority of which were already part of the deal teams for the relevant investments.

BlackRock Management Team Changes

In 2010, BlackRock created the Global Executive Committee ("GEC") to provide oversight of operations and business performance, strategy and planning, talent development and retention, risk management, and external affairs.

In April 2025, Mark Wiedman left the GEC following his departure from the firm.

Please refer to the link below for biographies of the firm's current GEC members.

http://www.blackrock.com/corporate/en-us/about-us/leadership

Crestline Litigation

A former employee alleged maternity leave discrimination against Crestline and certain employees after being terminated for cause in April of 2025, including without limitation in relation to intentional violations of her restrictive covenants. The employee filed a complaint on July 22, 2025 in the United States District Court for the Northern District of Texas, Fort Worth Division and has also filed a claim with the NLRB and the Fort Worth Human Relations Commission (and states she has or will file with other governmental agencies for purposes of exhausting her legal administrative prerequisites). Prior to the filing of the complaint, Crestline and outside counsel conducted a detailed investigation into the allegations and determined them to be without merit. Crestline is deeply disappointed with the actions of the former employee both before and after her termination, which Crestline asserts are in bad faith and at the expense of Crestline and the other defendants. Crestline and the other defendants strongly deny the allegations and intend to vigorously defend against the claims.



Crestline Investment Team Changes

Hires:

Ryan Dougherty - Associate - hired 6/2/2025

Departures:

Depinder Randhawa - Vice President - departed 6/13/2025

Tyler Barke - Senior Associate - departed 4/4/2025

Davidson Kempner Investment Personnel Changes

There were no senior level additions or departures within the Global Credit investment team during the 3-month period ending March 31, 2025. During the same period, there was one departure at the Principal level, 1 Associate departure.

Davidson Kempner Investment Team Changes

In the three-month period ending June 30, 2025, there were 3 departures at the Managing Director level, 1 at the Principal level, 1 at the Vice President level, and 1 on the Associate level on the Global Credit team. During the same period there was 1 hire at the Associate level on the Global Credit team.

Davidson Kempner Management Team Changes

Perry Metviner, Managing Director, Co-Chief Operating Officer and Chief Technology Officer, has retired, effective June 1, 2025.

Rich Ahrens has assumed the role of Deputy Chief Technology Officer. Rich joined the Firm in April 2023 to lead the Firm's Investment Management Technology team and has been elevated to Managing Director as of January 1, 2025.

Dodge & Cox Litigation

Dodge & Cox, by the nature of its business, may receive third-party subpoenas in the normal course of doing business and may also become involved in civil litigation. Nevertheless, as of quarter end, Dodge & Cox and its officers/employees have not been involved in any material litigation during the relevant time period. Dodge & Cox has not been investigated by any regulator or involved in any regulatory enforcement action during the relevant time period.

Dodge & Cox Investment Personnel Changes

Dodge & Cox has experienced an extremely low level of personnel turnover throughout our history. There were no additions or departures from the investment team in the past quarter.

Dodge & Cox Management Personnel Changes

Hallie Marshall, Associate Chief Operating Officer succeeded Bill Strickland as COO upon his retirement on June 30, 2025. In conjunction with Bill's retirement, Sarah Clifford, assumed oversight of various administrative functions such as business continuity, corporate communications, facilities management, and resource planning, as Director of Human Capital and Administration. She also continues her focus on talent and culture.



As previously announced, after an extraordinary career of more than four decades at Dodge & Cox, Dana Emery, Chair and CEO, has decided to retire on December 31, 2025. Dana will continue to serve in her firm leadership and Investment Committee roles and as Chair of the Dodge & Cox Funds Board until her retirement, and she will gradually transition her responsibilities over the course of the year. On January 1, 2026, David Hoeft will succeed Dana as Chair and continue in his CIO role. Roger Kuo will succeed Dana as CEO of the firm and Chair of the Dodge & Cox Funds, while continuing to serve as President of the firm.

HPS Custodian Reconciliation

We expect SJCERA's account to be reconciled with the Fund's Administrator, Harmonic Fund Services, for the first quarter of 2025 by June 2025. The custodian is Harmonic Fund Services.

HPS Litigation

To our knowledge, there is no litigation involving the Firm that HPS believes will have a material adverse effect upon the Firm. The Firm is not currently undergoing a regulatory examination.

HPS Investment Personnel Changes

No. During the second quarter of 2025, there were no hires or departures at the Vice President level or above on the dedicated HPS Asset Value investment team.

HPS Material Business Changes

HPS became a part of BlackRock in July 2025. As part of the transaction which closed on July 1, 2025, BlackRock's existing private credit, CLO and GP/LP solutions businesses has been brought together with HPS in a newly formed Private Financing Solutions (PFS) platform and the HPS senior leadership team has assumed full managerial responsibility for the combined enterprise.

Long Arc Management Team Changes

After nearly nine years with our firm, Ranu Dayal will be transitioning his role at Long Arc from Partner to Advisory Partner. While stepping back from day-to-day operations, Ranu will continue to contribute to the firm, including remaining on boards of portfolio companies and working closely with our VeArc team.

Morgan Creek Capital Management Litigation

A former employee has filed a suit against the firm. We do not believe it is material to our business.

Mount Lucas Management Litigation

Mount Lucas has been selected by the SEC for an exam. This exam is ongoing.

Oaktree Litigation

Please see above.



Oaktree Investment Personnel Changes

Matthew Kupersmith, Managing Director left the firm to pursue other endeavors. Srini Venkataswamy Gopal joined the investment team in LA as a Senior Vice President.

Oaktree Management Personnel Changes

In May 2025, Samuel Riter joined Oaktree as the Global Head of Marketing, overseeing both Marketing and Client Relations. As part of this change, Tony Harrington departed the firm to pursue the next chapter of his professional career.

Parametric Management Team Changes

Parametric organizational changes effective April 1:

Effective April 1, 2025, Shivani Patil stepped into a new role as Parametric's Head of Technology. She will continue reporting to Ranjit Kapila, COO & Co-President of Parametric. In addition, she will co-report into Sal Cucchiara, CIO and Head of Wealth and Asset Management Technology at Morgan Stanley. Shivani will continue to be a member of the Parametric Executive Committee.

The Program Management Office (PMO), and the PMO team led by Dana Ventresco joined the CAO organization and reports to Melissa Fell, Chief Administrative Officer.

Meghann Clark, Parametric Head of Portfolio Surveillance, has a dual reporting structure to Brian Herscovici, COO of Investments at Parametric and to Sean Travis, who leads surveillance for MSIM.

Principal Compliance with SJCERA IPS

Yes, we verify that the portfolio is currently, and has been during the past quarter, in compliance with the investment policy guidelines/offering document governing the management of the investment.

Principal Real Estate (the "Manager") is responsible for the day-to-day investment management of the Principal US Property Separate Account (the "Account"). The Manager acknowledges and accepts that it is a fiduciary under ERISA for those assets under its management for the Account, including certain assets of San Joaquin County Employees Retirement Association ("SJCERA"). The Trustees have decided to utilize the Account as the investment instrument for certain assets of SJCERA. The Trustees acknowledge that the Investment Policy Statement of SJCERA differ from the exact investment objectives, policies and restrictions of the Account. No material changes have been made to the investment policy guidelines governing the management of the Account, though the guidelines are reviewed and potentially revised on at least an annual basis.



Principal Litigation

Given the size and scope of our operations, Principal Real Estate Investors, LLC and the member companies of Principal Financial Group are occasionally involved in litigation, either as a defendant and/or as a plaintiff. However, management does not believe that any pending litigation will have a material adverse effect on our business, financial position or net income. Please see our public filings for additional information.

Regulatory bodies such as state insurance departments, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Department of Labor and other regulatory agencies regularly make inquiries and conduct examinations or investigations concerning our compliance with, among other things, insurance laws, securities laws, ERISA, and laws governing the activities of registered investment advisers. We receive requests from regulators and other governmental authorities relating to industry issues and may receive additional requests, including subpoenas and interrogatories, in the future.

For information about any completed regulatory matters please reference https://adviserinfo.sec.gov/and type in the name of the referenced legal entity.

We are not aware of any criminal proceedings against Principal Real Estate Investors, LLC, that requires disclosure under Form ADV Part 1, Item 11. Please refer to our Form ADV Part 1 which contains important Disclosure Information.

https://adviserinfo.sec.gov/firm/summary/109008

Principal Investment Personnel Changes

There were no additions or departures from the dedicated Account portfolio management team during the second quarter. The portfolio management team is comprised of Darren Kleis (Managing Director Portfolio Management), Kyle Elfers (Managing Director Portfolio Management), Bridget Lechtenberg (Portfolio Manager), Ross Johnson (Sr. Portfolio Analyst), and Ellen Bennett (Portfolio Analyst).

Principal Management Changes

Principal Real Estate has experienced limited turnover of its senior management over the past 15 years. Our organizational culture is woven by a commitment to teamwork and state-of-the-art tools which provide the firm with a resilient response to staff turnover.

Prologis Standing as an RIA

Investment advisors are required to register with the SEC as a Registered Investment Advisor (RIA) if they are in the business of providing advice or issuing reports or analyses regarding securities. The SEC has stated that direct interests in real estate are not securities. Prologis' vehicles invest in real estate directly. For example, USLF does not invest in the stock of other real estate companies or in other public or private funds that own real estate – USLF invests in real estate directly. Because USLF invests in real estate directly and because the SEC has stated that direct real estate investments are not securities, we have with the advice of external legal counsel determined that Prologis is not required to register as an RIA.



The ultimate parent company of Prologis is Prologis, Inc. which is a publicly traded company on the NYSE. As a publicly traded company, Prologis is subject to SEC reporting and the corporate governance and legal requirements applicable to other US public companies. In addition, the general partner of USLF is Prologis, L.P., which is the operating subsidiary through which Prologis Inc. carries out the vast majority of its operations. Prologis, L.P. is large and well-capitalized.

Prologis Litigation

Prologis, Inc. is a publicly traded company with global operations. In the normal course of business, from time to time, Prologis may be involved in legal actions and environmental matters relating to the ownership and operations of its properties. Management does not expect that the liabilities, if any, that may ultimately result from such legal actions would have a material adverse effect on the financial position, results of operations or cash flows of Prologis. Except as has been previously disclosed in public filings as of June 30, 2025, there were no material pending legal proceedings or environmental matters to which Prologis is a party or of which any of its properties is the subject, the determination of which Prologis anticipates would have a material adverse effect upon its or the Fund's financial condition and results of operations. Additionally, during the past one year, to its knowledge, Prologis has not been the subject of any investigation for violation or potential violation of applicable law by the SEC or other regulatory organization which could result in a material adverse effect on the company or its investors. Item 401(f) of the SEC's Regulation S-K requires Prologis to report certain legal proceedings that are material to an evaluation of the ability or integrity of any director or persons nominated to become directors. None of the events described in Item 401(f) of Regulation S-K have occurred with respect to any director or executive officer of Prologis (including Former Prologis or Former AMB) during the past ten years.

Prologis Management Changes

Yes, in February 2025, Prologis announced the retirement of its co-founder, Hamid Moghadam, from his CEO role, effective January 1, 2026. Mr. Moghadam will continue as executive chairman, providing strategic guidance consistent with the company's mission of "enduring excellence." As part of the company's succession plan, Dan Letter, currently president, will succeed Mr. Moghadam as CEO. Mr. Letter has joined the company's Board of Directors.

Joseph Ghazal has decided to step down from his role at Prologis for personal reasons later in 2026. Joseph will continue to play a senior leadership role during the transition while his responsibilities are gradually being absorbed by a deep bench of global talent.

DWS/REEF Litigation

DWS Group GmbH & Co. KGaA and its various subsidiaries (collectively "DWS"), which includes RREEF America L.L.C. (RREEF), are global financial institutions with numerous domestic and foreign affiliates. In the course of its businesses, these affiliates are, or may be subject to litigation and arbitration and to regulatory examinations, investigations and inquiries. To the best of our knowledge, none is currently expected to have a material adverse effect on the ability of DWS to execute its investment duties and responsibilities to your accounts. DWS reports these matters as required by law or regulation and disclose any significant legal proceedings, including litigation and regulatory matters reports. DWS Group's filings are available on (https://group.dws.com/ir/reports-and-events/). https://group.dws.com/ir/reports-and-events/ RREEF, please refer to the Form ADV Part 1 for disclosures for these entities with respect to criminal,



regulatory and civil actions, if applicable, against RREEF, its officers, directors and employees, and entities controlling, controlled by or under common control with either of those entities. Please note, we may be subject to confidentiality restrictions and prohibited from disclosing information concerning certain inquiries or investigations.

Silverpoint Investment Team Changes

Hires:

There have been no senior (defined as Managing Director level and above) lending dedicated investment professional hires during the quarter.

Departures:

Genna Zaiman, Managing Director, Senior Originator - Real Estate, departed the Firm during the quarter. There were no other senior (defined as Managing Director Level and above) lending dedicated departures.

Silverpoint Management Team Changes

Subsequent to quarter end, Tony Harrington joined the Firm as Managing Director and Global Head of Investor Relations and Business Development. He joined Silver Point after sixteen years as the Global Head of Marketing at Oaktree Capital Management. Tony's deep expertise in alternative credit, commitment to understanding clients' goals and leadership experience will play a critical role in managing and mentoring our outstanding team of investor relations professionals. Additionally, we believe Tony will help Silver Point continue to deliver investment solutions that offer the highest possible degree of excellence and alignment with our clients' objectives amidst evolving credit markets.

Silver Rock Investment Team Changes

During the quarter one investment analyst was added to the investment team, there were no departures on the investment team during the quarter.

Stone Harbor (Newfleet) Management Team Changes

In June, Roger Lavan, Multi-Asset Credit Portfolio Manager, retired from the industry and from the firm. In April, David Torchia, Multi-Asset Credit Portfolio Manager, retired from the industry and from the firm.

Walton Street Litigation

No. Walton Street is not currently involved in any litigation that would reasonably be expected to have a material adverse effect on Walton Street or its Funds and has never been involved in any such material litigation arising from its role as investment manager.

Walton Street has been a registered investment adviser with the SEC since 2008. All registered investment advisers are required to annually file Form ADV Part IA, which has a disciplinary disclosure section in Item 11. Item 11 requires advisers to provide disclosures about certain criminal actions, regulatory actions and civil judicial actions. Walton Street has never had to make any Item 11 disciplinary disclosures.



Walton Street Material Business Changes

Walton Street and Ares Management Corporation, a global alternative investment manager, (NYSE: ARES) ("Ares"), on September 26, 2024, have entered into a confidential Purchase and Sale Agreement for the acquisition of the interests in Walton Street Capital Mexico, S. de R.L. de C.V., an affiliate of Walton Street, and its management services business in Mexico (the "Proposed Transaction"). If consummated, the Proposed Transaction will result in the Mexico Platform, with the exception of WSMFI, becoming wholly owned indirect subsidiaries of Ares. The Proposed Transaction is expected to close on or before December 31, 2024. There is no assurance that the Proposed Transaction will close in the anticipated time frame or at all.



DISCLOSURES

This document is provided for informational purposes only. It does not constitute an offer of securities of any of the issuers that may be described herein. Information contained herein may have been provided by third parties, including investment firms providing information on returns and assets under management, and may not have been independently verified. The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the investment in question will achieve comparable results or that the Firm will be able to implement its investment strategy or achieve its investment objectives. The actual realized value of currently unrealized investments (if any) will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which any current unrealized valuations are based.

Neither MEKETA nor MEKETA's officers, employees or agents, make any representation or warranty, express or implied, in relation to the accuracy or completeness of the information contained in this document or any oral information provided in connection herewith, or any data subsequently generated here from, and accept no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) in relation to any of such information. MEKETA and MEKETA's officers, employees and agents expressly disclaim any and all liability that may be based on this document and any errors therein or omissions therefrom. Neither MEKETA nor any of MEKETA's officers, employees or agents, make any representation of warranty, express or implied, that any transaction has been or may be effected on the terms or in the manner stated in this document, or as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any. Any views or terms contained herein are preliminary only, and are based on financial, economic, market and other conditions prevailing as of the date of this document and are therefore subject to change.

The information contained in this report may include forward-looking statements. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the Firm, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect MEKETA's current judgment, which may change in the future.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate investment performance for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

All trademarks or product names mentioned herein are the property of their respective owners. Indices are unmanaged and one cannot invest directly in an index. The index data provided is on an "as is" basis. In no event shall the index providers or its affiliates have any liability of any kind in connection with the index data or the portfolio described herein. Copying or redistributing the index data is strictly prohibited.

The Russell indices are either registered trademarks or tradenames of Frank Russell Company in the US and/or other countries.

The MSCI indices are trademarks and service marks of MSCI or its subsidiaries.

Standard and Poor's (S&P) is a division of The McGraw-Hill Companies, Inc. S&P indices, including the S&P 500, are a registered trademark of The McGraw-Hill Companies, Inc.

CBOE, not S&P, calculates and disseminates the BXM Index. The CBOE has a business relationship with Standard & Poor's on the BXM. CBOE and Chicago Board Options Exchange are registered trademarks of the CBOE, and SPX, and CBOE S&P 500 BuyWrite Index BXM are servicemarks of the CBOE. The methodology of the CBOE S&P 500 BuyWrite Index is owned by CBOE and may be covered by one or more patents or pending patent applications.

The Barclays Capital indices (formerly known as the Lehman indices) are trademarks of Barclays Capital, Inc.

The Citigroup indices are trademarks of Citicorp or its affiliates.

The Merrill Lynch indices are trademarks of Merrill Lynch & Co. or its affiliates.

FTSE is a trademark of the London Stock Exchange Group companies and is used by FTSE under license. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. No further distribution of FTSE data is permitted with FTSE's express written consent.

SJCERA Quarterly Manager Review Schedule

Manager	Strategic Class	Sub-Segment	Under Review	Last Rvw	Next Rvw	Most Recent Visit to	Mgr. Meeting with	Mgr. Location
			Onder Neview	Luotittw	- TOXETEVIII	Meketa/SJCERA	SJCERA	
AEW	Stablized Growth	Core Real Estate				10/10/2024	5/27/2025	Boston, MA
Angelo Gordon	Aggressive Growth	Value Added Real Estate		May-23		10/6/2022	7/29/2025	New York, NY
Almanac Reality VI	Aggressive Growth	Value Added Real Estate		May-25	Sep-25		5/9/2025	New York, NY
AQR	Diversifying Strategies	Alternative Risk Premia		Jul-19	Aug-25	10/12/2023	7/24/2025	Stamford, CT
Ares	Stablized Growth	Asset Backed		Jul-24			9/05/2025	Los Angeles, CA
BlackRock	Stabilized Growth, PC	Direct Lending		Mar-23		3/30/2023	4/21/2025	San Francisco, CA
BlackRock	Aggressive Growth	Infrastructure					4/21/2025	New York, NY
BlackRock	Aggressive Growth	Infrastructure			Jun-25	10/10/2024	4/21/2025	New York, NY
Blue Owl	Aggressive Growth	Value Added Real Estate					7/9/2025	Chicago, IL
Berkeley Partners	Aggressive Growth	Private Real Estate		Jun-23		6/1/2023	5/8/2025	San Francisco, CA
Berkeley Partners	Aggressive Growth	Value Added Real Estate					5/8/2025	New York, NY
Bessemer - Partners Fund	Aggressive Growth	Buyout		Sep-23			3/31/2025	New York, NY
Bessemer - XII	Aggressive Growth	Early Stage VC					3/31/2025	New York, NY
Capital Meridian Fund	Aggressive Growth	Special Situations				10/12/2024		Washington, DC
Crestline	Stabilized Growth, PC	Opportunistic		Mar-25	Oct-25	7/22/2020	6/23/2025	Fort Worth, TX
Davidson Kempner	Stabilized Growth, PC	Opportunistic		Aug-23		8/29/2023	5/6/2025	New York, NY
Dodge & Cox	Diversifying Strategies, PP	Core Fixed Income		Oct-21	Apr-25	10/6/2022	8/21/2025	San Francisco, CA
Dodge & Cox	Diversifying Strategies, CRO	Long Duration				6/3/2020	8/21/2025	San Francisco, CA
GQG	Traditional Growth	Emerging Markets		Jun-24		10/12/2023	7/30/2025	San Francisco, CA
Graham	Diversifying Strategies, CRO	Systematic Trend Following	1	Aug-23		10/6/2022	1700/2020	Rowayton, CT
Greenfield/Grandview V, VI, VII	Aggressive Growth	Opportunistic Real Estate	,	May-23		10/6/2022	4/15/2025	Greenwich, CT
HPS EU	Stabilized Growth, PC	Direct Lending		Jun-23		10/10/2024	7/29/2025	New York, NY
Invesco	Stabliized Growth, RE	Core Real Estate		00II-20		10/10/2024	9/3/2024	New York, NY
LongArc Capital	Aggressive Growth	Private Equity		Nov-22	Jun-25	10/10/2024	3/3/2024	New York, NY
Loomis Sayles	Principal Protection	Core Fixed Income		Oct-23	Nov-25	10/10/2024		Kansas City, MO
Lightspeed	Aggressive Growth	Private Equity		OCI-23	Apr-25	10/6/2022		Menlo Park, CA
Medley	Stabilized Growth, PC	Direct Lending		Apr-25	Αρι-20	12/1/2022		San Francisco/New York
Mesa West III & IV	Stabilized Growth, PC	Comm. Mortgage		Oct-21		10/10/2024	3/11/2025	Los Angeles, CA
Morgan Creek III, V, & VI	Aggressive Growth	Multi-Strat FOF		OCI-21	Aug-25	8/22/2019	8/8/2025	Chapel Hill, NC
Mount Lucas	Diversifying Strategies, CRO	Systematic Trend Following		Mar-23	Aug-25	10/10/2024	5/21/2025	Newton, PA
Northern Trust	Traditional Growth	MSCI World IMI		IVIAI-23	Jul-25	10/10/2024	6/5/2025	Chicago, IL
Northern Trust	Cash	Collective Govt. Short Tern			Jul-25	10/6/2022	6/5/2025	Chicago, IL
Neuberger Berman	Stabilized Growth, LC	Global Credit	I	Oct-21	Apr-25	10/10/2024	4/23/2025	Chicago, IL
Oaktree	· ·				Apr-25	10/10/2024	4/17/2025	Los Angeles, CA
Oaktree	Aggressive Growth	Special Situations		Sep-23				
	Stabilized Growth, PC	Leveraged Direct Lending		0-4-04	11.05	10/10/2024	8/14/2025	New York, NY
Ocean Avenue II	Aggressive Growth	PE Buyout FOF		Oct-21	Jul-25	10/10/2024	7/1/2025	Santa Monica, CA
Ocean Avenue III	Aggressive Growth	PE Buyout FOF				0/04/0005	7/1/2025	Santa Monica, CA
Ocean Avenue IV	Aggressive Growth	PE Buyout				6/24/2025	6/24/2025	Santa Monica, CA
Ocean Avenue V	Aggressive Growth	PE Buyout		0 00	4 05	6/24/2025	6/24/2025	Santa Monica, CA
P/E Diversified	Diversifing Strategy	Alternative Risk Premia		Sep-23	Aug-25	10/10/2024	7/30/2025	Boston, MA
Parametric	Cash	Cash Overlay		Feb-25		4/4/2023	3/17/2025	Minneapolis, MN
PIMCO (RAE)	Traditional Growth	Emerging Markets			Jun-25	10/10/2024	5/6/2025	Newport Beach, CA
Principal US	Stabilized Growth, RE	Core Real Estate		0 /		10/10/2024	8/6/2025	Des Moines, IA
Prologis	Stabilized Growth, RE	Core Real Estate		Oct-22	_	10/10/2024		San Francisco, CA
Raven III	Stabilized Growth, PC	Direct Lending		Mar-25	Sep-25		3/14/2025	New York, NY
Ridgemont	Aggressive Growth	Private Equity			Apr-25	10/12/2023		Charlotte, NC
RREEF America II	Stabilized Growth, RE	Core Real Estate		Sep-24		10/12/2023	4/3/2025	Kansas City, MO
SilverRock	Stablized Growth, PC	Private Credit		Dec-24		10/10/2024	12/1/2022	New York, NY
SilverPoint	Stablized Growth, PC	Private Credit		Dec-24		10/12/2023		Greenwich, CT
Stellex Capital	Aggressive Growth	Private Equity		Apr-24		10/10/2024	5/8/2020	New York, NY
Stockbridge RE III	Aggressive Growth	Value Added Real Estate		Jul-22	Jul-25		4/29/2025	San Francisco, CA
Stone Harbor	Stabilized Growth, LC	Absolute Return		Apr-23	Aug-25	10/10/2024	2/3/2021	New York, NY
Walton Street	Aggressive Growth	Opportunistic Real Estate		Apr-25	· ·		4/11/2025	Chicago, IL
White Oak Summit Peer	Stabilized Growth, PC	Direct Lending		Jan-24	Mar-25		8/21/2025	San Francisco, CA
White Oak Yield Spectrum	Stabilized Growth, PC	Direct Lending		Jan-24		7/24/2020	8/21/2025	San Francisco, CA

^{*}General Meketa Review LC = Liquid Credit; PC = Private Credit; PP = Principal Protection; CRO = Crisis Risk Offset; RP = Risk Parity;

Liquidated Managers			Date Terminated
Bridgewater	Risk Parity	Risk Parity	2025 Westport, CT
Invesco	Traditional Growth	REITs	2024 New York, NY
Panagora	Risk Parity	Risk Parity	2024 Boston, MA



San Joaquin County Employees' Retirement Association (SJCERA)

September 12, 2025

July Flash Report



San Joaquin County Employees' Retirement Association

Total Fund | As of July 31, 2025

Policy	Current
16.0%	12.0%
38.0%	41.3%
24.0%	23.9%
9.0%	9.9%
13.0%	10.3%
0.0%	2.5%

Allocation vs. Targets and Policy										
	Balance (\$)	Current (%)	Policy (%)	Difference (%)						
Broad Growth	3,807,512,450	77.3	78.0	-0.7						
Aggressive Growth	592,545,270	12.0	16.0	-4.0						
Traditional Growth	2,036,629,756	41.3	38.0	3.3						
Stabilized Growth	1,178,337,425	23.9	24.0	-0.1						
Diversified Growth	997,081,574	20.2	22.0	-1.8						
Principal Protection	488,348,784	9.9	9.0	0.9						
Crisis Risk Offset	508,732,790	10.3	13.0	-2.7						
Cash	121,179,321	2.5	0.0	2.5						
Cash	121,179,321	2.5	0.0	2.5						
Total	4,925,773,345	100.0	100.0	0.0						

Summary of Cash Flows									
	Quarter	1 Year							
SJCERA Total Plan									
Beginning Market Value	4,669,740,816	4,520,774,625							
Net Cash Flow	9,921,925	78,083,872							
Net Investment Change	246,110,604	326,914,847							
Ending Market Value	4,925,773,345	4,925,773,345							



San Joaquin County Employees' Retirement Association

Asset Class Performance Net-of-Fees | As of July 31, 2025

	Market Value (\$)	% of Portfolio	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
SJCERA Total Plan ¹	4,925,773,345	100.0	5.4	7.1	6.6	7.3	7.6	Apr-90
SJCERA Policy Benchmark ²			5.8	9.3	8.8	7.9	7.6	
Broad Growth	3,807,512,450	77.3	6.7	9.5	8.3	9.3	8.3	Feb-95
Aggressive Growth Lag	592,545,270	12.0	4.6	8.5	4.6	13.8	-1.2	Nov-05
Aggressive Growth Blend ²			1.3	8.3	4.5	11.6	8.9	
Traditional Growth	2,036,629,756	41.3	10.8	14.3	15.0	13.1	9.5	Jan-95
MSCI ACWI IMI Net			11.3	15.1	14.7	12.5	8.3	
Stabilized Growth	1,178,337,425	23.9	1.2	2.4	1.0	3.2	3.6	Mar-05
SJCERA Stabilized Growth Benchmark ²			3.6	6.8	6.2	5.8	6.2	
Diversifying Strategies	997,081,574	20.2	0.9	-0.8	0.9	1.0	5.8	Nov-90
Principal Protection	488,348,784	9.9	3.9	3.7	2.9	1.1	5.7	Feb-87
Blmbg. U.S. Aggregate Index			3.7	3.4	1.6	-1.1	5.2	
Crisis Risk Offset Asset Class	508,732,790	10.3	-1.8	-4.7	-0.9	0.9	5.6	Feb-05
CRO Benchmark ²			0.4	-0.5	0.5	0.6	4.4	
Cash and Misc Asset Class	88,697,142	1.8	1.5	2.3	3.1	1.9	2.4	Nov-94
90 Day U.S. Treasury Bill			2.4	4.6	4.7	2.8	2.5	

¹ Market values may not add up due to rounding. 2 Benchmark composition is listed in the Appendix.

MEKETA

Economic and Market Update

July 2025 Report



Commentary

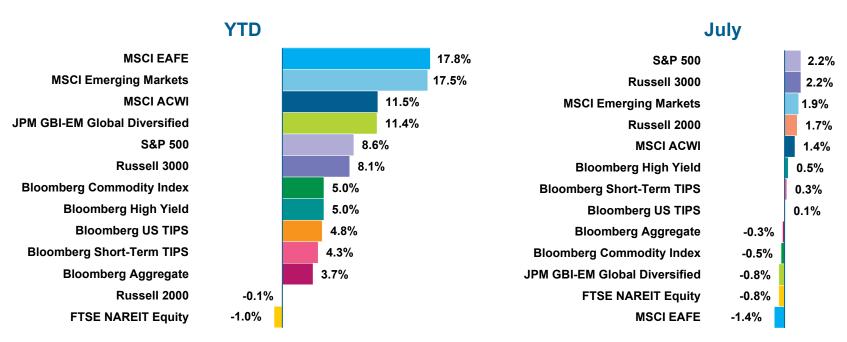
Markets were mixed in July, with US and emerging market stocks outperforming non-US developed markets while bond market returns were also mixed. Global trade and monetary policy uncertainty continued to confound market sentiment. Substantial downward revisions for the US job markets reignited market expectations for rate cuts later this year.

- → US stocks continued their rally in July with the Russell 3000 returning 2.2% and US large cap growth stocks outperformed in July with the Russell 1000 Growth Index returning 3.8%.
- → After a strong first half of 2025 non-US developed-market stocks faced a strengthening US dollar and declined in July (MSCI EAFE: -1.4%) however, in local currency terms the index rose 1.4%.
- → Emerging market equities (MSCI Emerging Markets) returned 1.95% in July hampered by a stronger dollar but rose 3.4% in local currency terms. Chinese stocks (MSCI China) continued to benefit from considerable policy support gaining 4.8%.
- → In late July, the Federal Reserve held steady while US economic data remained mixed and pass-through price effects from delayed tariffs remain on the horizon, adding to the complicated economic outlook headline pressures from the Administration regarding Powell's removal and the high-profile removal of the head of the Bureau of Labor Statistics have roiled market sentiment.
- → With the delayed or partial implementation of the Liberation Day tariffs, market inflation expectations have remained somewhat elevated even though economic data in the US, Europe, and China continue to deteriorate. High yield and TIPS had positive returns in July, while other major bond markets were negative.
- → Uncertainty could weigh on market sentiment in the coming months especially the potential impacts of tariff policies on the economy, inflation, and Fed policy. The track of the US deficit, China's economy and relations with the US, as well as concerns over elevated valuations and weakening earnings in the US equity market will also be important data points for the rest of this year.

MEKETA.COM Page 2 of 19







- → After tariff-related market volatility in April, global equity markets rallied on the general pausing of tariffs and announcements of trade agreements.
- → US stocks outperformed non-US stocks in July and fixed income markets were mixed with high yield and TIPS finishing the month in positive territory.

¹ Source: Bloomberg. Data is as of July 31, 2025.



Domestic Equity Returns¹

Domestic Equity	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.2	8.6	16.3	17.1	15.9	13.7
Russell 3000	2.2	8.1	15.7	16.4	15.2	13.0
Russell 1000	2.2	8.5	16.5	16.9	15.5	13.4
Russell 1000 Growth	3.8	10.1	23.7	22.5	17.3	17.0
Russell 1000 Value	0.6	6.6	8.8	10.6	13.2	9.2
Russell MidCap	1.9	6.8	12.1	11.4	12.2	10.0
Russell MidCap Growth	2.0	12.0	28.3	17.6	11.4	12.2
Russell MidCap Value	1.8	5.0	7.1	8.9	13.1	8.6
Russell 2000	1.7	-0.1	-0.6	7.0	9.8	7.4
Russell 2000 Growth	1.7	1.2	3.2	9.1	7.0	7.3
Russell 2000 Value	1.8	-1.5	-4.3	4.8	12.4	7.2

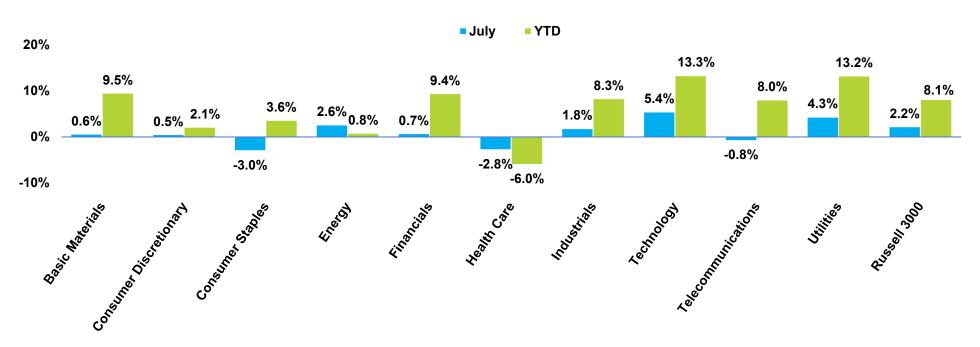
US Equities: The Russell 3000 index returned +2.2% in July and +8.1% year-to-date.

- → US stocks rose in July despite a slight uptick in inflation. The Trump administration announced several trade agreements with major trading partners, and a favorable GDP report was well received by investors.
- → Technology led all sectors during July, continuing their strong performance year-to-date. Several large companies, such as Alphabet and Microsoft, reported strong earnings in July, which helped to drive the indices higher.
- → Large cap growth and midcap growth stocks outperformed large cap and midcap value in July. Much of the gains in the Russell MidCap Growth Index in the year-to-date period have been driven by the performance of the software company Palantir.

¹ Source: Bloomberg. Data is as of July 31, 2025.







- → Technology stocks led all sectors in July, continuing their strong run year-to-date. NVIDIA, Microsoft, and Broadcom, three major AI players, led from a contribution perspective.
- → Utilities had a strong July and have generated strong returns year-to-date. Companies in this sector are benefiting from increased electricity needs for AI and an expectation of lower interest rates soon.
- → On a year-to-date basis, all sectors are in positive territory with the exception of Health Care stocks where UnitedHealth, Eli Lilly, and Merck have been the main detractors.

¹ Source: Bloomberg. Data is as of July 31, 2025.



Foreign Equity Returns¹

Foreign Equity	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.3	17.6	14.7	12.6	9.1	6.1
MSCI EAFE	-1.4	17.8	12.8	13.5	10.3	6.1
MSCI EAFE (Local Currency)	1.4	9.3	8.7	12.0	12.3	6.8
MSCI EAFE Small Cap	-0.1	20.8	15.8	10.8	8.5	6.4
MSCI Emerging Markets	1.9	17.5	17.2	10.5	5.4	5.8
MSCI Emerging Markets (Local Currency)	3.4	14.5	16.0	11.6	6.9	7.3
MSCI EM ex China	8.0	15.5	9.4	11.7	9.7	6.9
MSCI China	4.8	23.0	42.1	8.2	-1.8	3.8

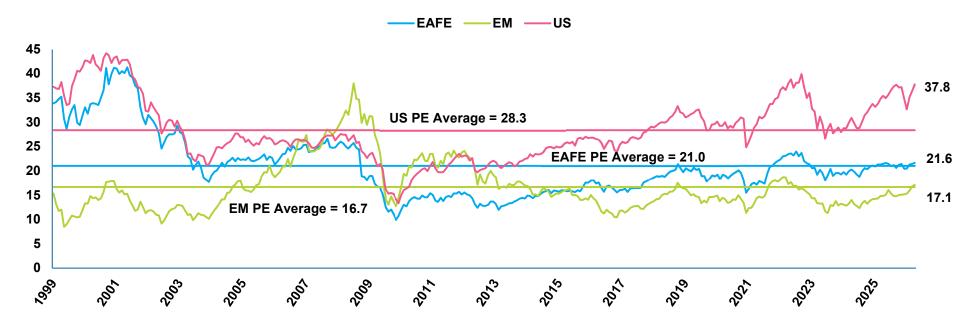
Foreign Equity: Developed international equities (MSCI EAFE) returned -1.4% in July and +17.8% year-to-date and the Emerging Markets index rose 1.9% in July and +17.5% year-to-date.

- → Developed markets were mixed in July shaped by tariff negotiations, currency moves (namely the strengthening USD), and earnings surprises. Eurozone equities posted modest gains in local terms following a US-EU tariff deal, although Technology and export-heavy sectors lagged amid slowing GDP growth. Japan ended the month higher, with many investors reacting positively to the election results and a favorable trade deal with the US.
- → Emerging markets slightly outperformed developed peers. China was a top performer, benefitting from tariff talks, the anti-involution trade (aim at reducing price competition), and continued AI enthusiasm.

¹ Source: Bloomberg. Data is as of July 31, 2025.



Equity Cyclically Adjusted P/E Ratios¹



- → After a considerable pullback in April, US stock valuations rallied and finished the month of July well above the long-run average at 37.8. They continue to trade well above their long-run cyclically adjusted P/E average of 28.3.
- → Non-US developed stocks have performed very well this year and at the end of July their valuations remained close to their long-run P/E ratio of 21.
- → Emerging market stocks continued to rally this year and are now trading at valuations slightly above their long-run average.

MEKETA.COM Page 7 of 19

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 2025. 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	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.1	3.9	4.0	2.4	-0.5	2.0	4.8	5.9
Bloomberg Aggregate	-0.3	3.7	3.4	1.6	-1.1	1.7	4.6	6.1
Bloomberg US TIPS	0.1	4.8	4.1	0.9	1.2	2.7	4.3	6.6
Bloomberg Short-term TIPS	0.3	4.3	5.9	3.4	3.7	2.9	4.0	2.6
Bloomberg US Long Treasury	-0.9	2.1	-2.8	-4.8	-9.1	-0.3	4.9	14.6
Bloomberg High Yield	0.5	5.0	8.7	8.0	5.1	5.5	7.1	3.2
JPM GBI-EM Global Diversified (USD)	-0.8	11.4	10.5	8.1	1.1	2.3		

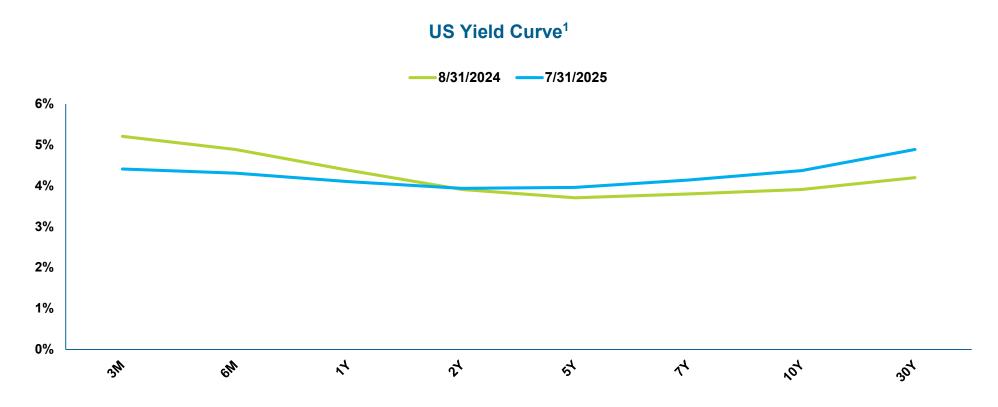
Fixed Income: The Bloomberg Universal index fell slightly -0.1% in July returning +3.9% year-to-date.

- → In the bond market, easing of trade tensions post early-April and increased clarity on country-specific trade agreements, and rising concerns over expansionary US fiscal policies, continued to drive results.
- → A broad shift higher in the US yield curve resulted in weak performance for US sovereign debt, but strong risk appetite by investors provided positive performance for credit indexes.
- → Short (+0.3%) and longer dated (+0.1%) Treasury Inflation-Protected Securities ("TIPS") also provided positive performance as inflation risks remained elevated and growth expectations remained positive.
- → Given the improving risk sentiment high yield (+0.5%) led the way for the month. While emerging market debt underperformed for the month, year-to-date performance solidly exceeded other indices, with the depreciation of the US dollar being a key driver.

MEKETA.COM Page 8 of 19

¹ Source: Bloomberg. Data is as of July 31, 2025. 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.





- → Fiscal concerns related to a growing US government debt load and interest expense continue to dominate headlines and market participant concerns, as does ongoing inflation-related uncertainty.
- → The policy sensitive 2-year nominal Treasury yield was volatile, rising to 3.9% in July.
- → The 10-year nominal Treasury was also volatile and ended the period higher by 14 bps (4.4%), while the 30-year nominal Treasury increased slightly less (13 basis points) over the month to end at 4.9%.

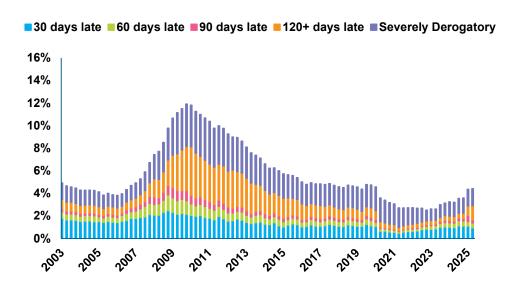
¹ Source: Bloomberg. Data is as of July 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

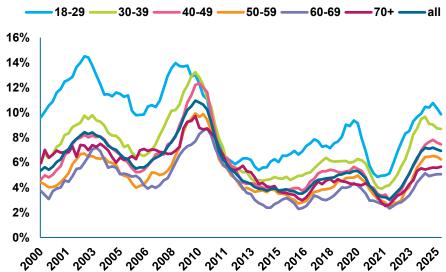


Stress is Building Among US Consumers

Total Balance by Delinquency Status¹

Transition into Serious Delinquency for Credit Cards by Age²





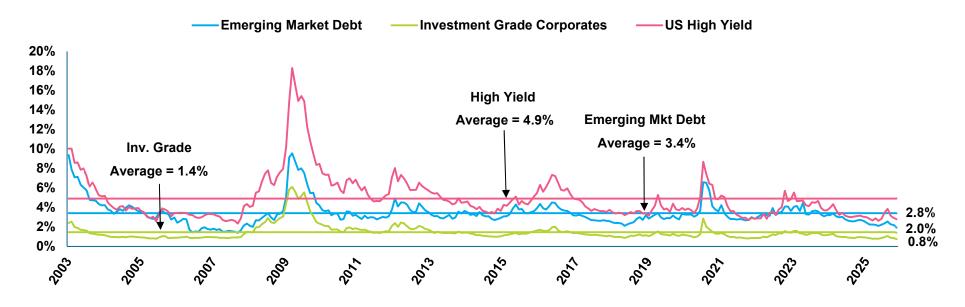
- → Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- → After falling to historic lows during the pandemic, loan delinquencies recently started to increase.
- → Parts of the credit card market, particularly for younger cohorts, have begun to show stress as most borrowers are subject to variable and higher borrowing costs. Total delinquencies are below pre-pandemic levels though.
- → The restarting of student loan payments and reporting for those in default could add pressures to consumers going forward.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of June 30, 2025.

² Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of June 30, 2025.



Credit Spreads vs. US Treasury Bonds¹

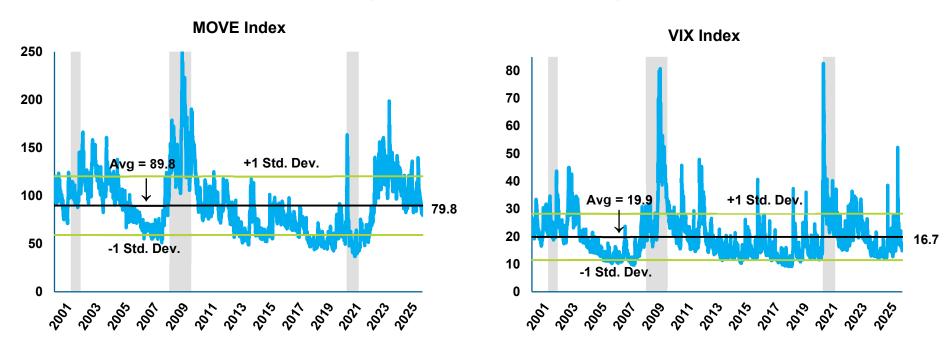


- → Despite considerable uncertainty about the looming impact of tariffs and fiscal policy, credit spreads tightened in July.
- → Investment grade spreads (the difference in yield from a comparable Treasury) spiked in the risk-off environment in April but have continued to fall.
- → High yield spreads moved the most (2.9% to 2.8%) in July. At the peak of uncertainty in April, they crossed above 4.5%. Emerging market spreads declined in July (2.0% from 2.2%).
- → All yield spreads remained below their respective long-run averages, especially high yield (2.8% versus 4.9%).

¹ Source: Bloomberg. Data is as of July 31, 2025. 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



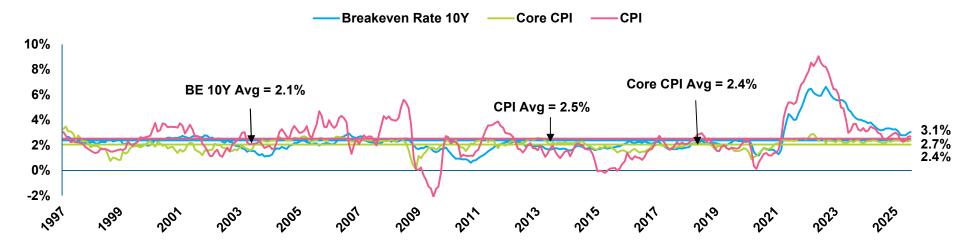
- → Equity volatility spiked in April after the "Liberation Day" tariff announcement. Bond and equity volatility levels have continued to decline since April, finishing July below their long-run average.
- → MOVE Index measuring bond volatility has continued to stabilize in July and finished July near its long-run average.

MEKETA.COM Page 12 of 19

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 July 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and July 2025.



US Ten-Year Breakeven Inflation and CPI¹



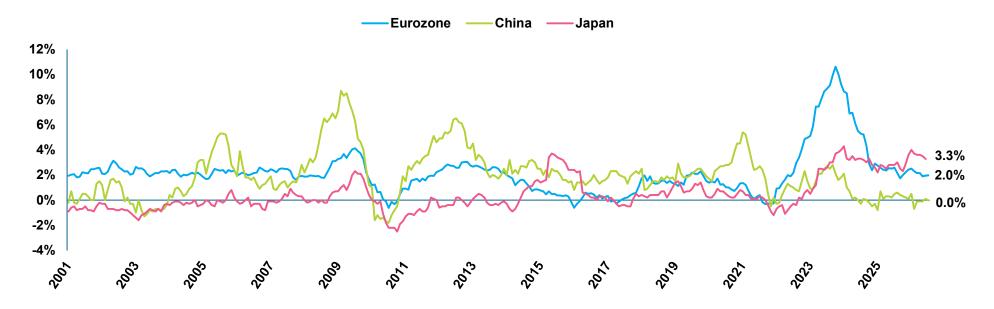
- → Inflation has been slow to return to the Fed's 2% average target with headline inflation rising 0.2% in July and 2.7% year-on-year; while energy prices declined 1.1% in July gains in shelter (0.2%) was the primary factor in July's month increase while food costs held steady.
- → Core inflation remains elevated above target, rising 0.3% month-on-month and 3.1% year-on-year with price rises from shelter, owner's equivalent rent, and medical costs contributing to the month's gain.
- → While there remains considerable uncertainty regarding the ultimate inflationary impact of import tariffs as many have been deferred, the core services less inflation index has risen 3.6% over the past year with shelter (3.7%), transport (3.6%), and medical care (+4.3%) driving higher inflation.
- → Longer-dated inflation expectations (breakevens) remained around 2.4% amidst on-going tariff and fiscal policy uncertainty. However, shorter-dated inflation swap pricing and survey-based measures suggest a continued upside risk to prices.

MEKETA.COM Page 13 of 19

¹ Source: FRED. Data is as of July 2025. 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

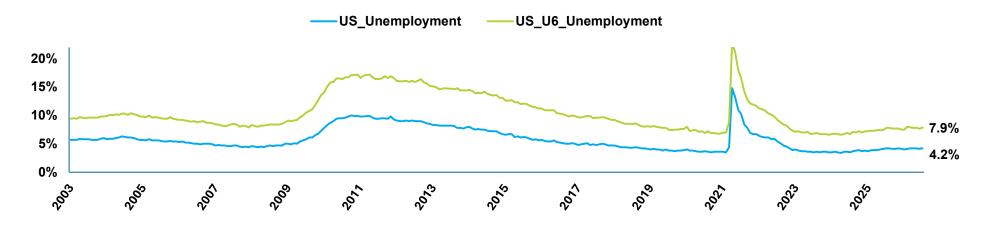


- → Inflation in the eurozone is at the ECB target of 2% and after cutting rates in June, the ECB held rates steady in July.
- → The Bank of Japan has raised its inflation outlook to 2.5 3% for the rest of the year and has held rates steady at 0.5% while communicating a hawkish tone regarding possible rate hikes in the future.
- → In China inflation remains below target at just 0.8% year-on-year and after considerable policy stimulus over the past year, the Peoples Bank of China (PBOC) has held rates steady in June and July.

¹ Source: Bloomberg. Data is as of July 2025, except Japan which is as of June 2025.



US Unemployment¹

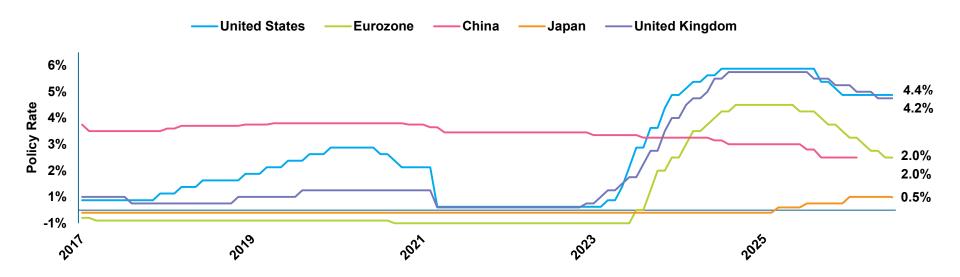


- → In July, the US added 73,000 jobs while job gains in May and June were revised substantially lower while the unemployment rate was little changed at 4.2%.
- → The Bureau of Labor Statistics revised lower the number of jobs created in May (-144,000 jobs) and June (-133,000 jobs) and added 275,000 new job entrants in July bringing the total number of new young workers looking for their first job to 985,000 this year.
- → Health Care (+55,000) and Social Assistance (+17,000) added the most jobs in July, while the Federal government continued to lose jobs (-12,000).
- → Hires (5.2M) outnumbered separations (5.1M) with quits (3.1M) exceeding layoffs (1.6M).
- → Initial claims for unemployment remain relatively low and annual wage growth, although trending down, came in at 3.7% year-over-year for June.

¹ Source: FRED and BLS. Data is as of July 31, 2025.



Global Policy Rates¹



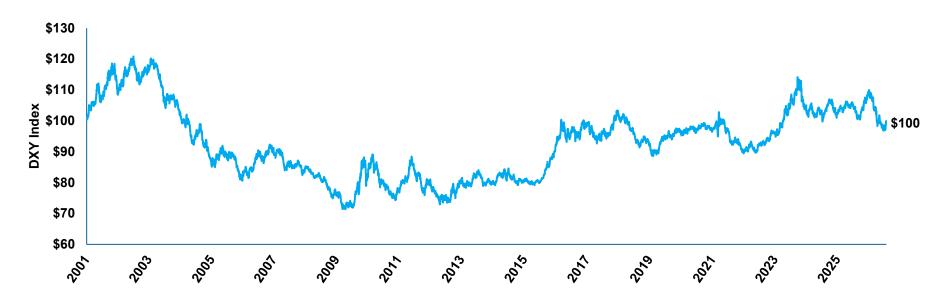
- → While the Fed remains on hold, other central banks have continued to ease policy rates. Expectations are now for the Fed to cut rates just over 2 times to 3.7% by year end as unemployment revisions indicate a weaker than expected labor market.
- → The ECB cut its policy rate in June with inflation matching the 2% target. The Bank of England held rates steady in June at 4.25% as inflation reaccelerated to 3.6% in June as regulated energy prices rose. After cutting rates in May of last year, China's central bank has held rates steady although disinflationary pressures continue to be a concern.
- → Japan kept rates at current levels in the face of an uncertain inflationary and trade pressures but voted to slow its purchase of Japanese sovereign debt in a continuing retreat from quantitative easing.

MEKETA.COM Page 16 of 19

¹ Source: Bloomberg. Data is as of July 31, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.



US Dollar vs. Broad Currencies¹



- → The US dollar hit near-historic highs in January of 2025 and has since seen its value decline through May, however in July, the US dollar recovered slightly.
- → Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies and slowing growth have weighed on the value of the US dollar.

¹ Source: Bloomberg. Data as of July 31, 2025.

Economic and Market Update



Key Trends:

- → According to the International Monetary Fund's (IMF) April annual report, global growth in 2025 was downgraded in early 2025 but has since been revised slightly higher from +2.8% to +3.1%. The US growth surprised to the upside in the second quarter after negative growth in the first quarter of 2025. The IMF revised its growth outlook for the US slightly higher from growth forecast saw one of the larger declines for 2025 (+1.8% to +1.9%). China's growth forecast was revised slightly higher for 2025 on US-China trade tensions declining somewhat for this year (+4.6% to +4.8%), while growth in the EU is projected to be slightly higher (+1.0 from 0.9%) in 2025.
- → Despite the recent pause and negotiations related to tariffs, many questions remain. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and recent developments with tariffs will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and put continued downward pressure on the dollar.
- → Some signs of stress have started to emerge on the US consumer with sentiment weakening since the start of the year. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- → US equities have largely recovered from substantial losses experienced during the first week of April; most companies reporting earnings growth above 10% in July and early August and prospects of future rate cuts from the Fed has seen the US stock market hit new highs.
- → Trade tensions between the US and China will remain a key focus. Recently, the two countries agreed on a 90-day truce with the US lowering its maximum tariff rate on Chinese goods from 145% to 30%, with a 10% baseline level. China agreed to lower its 125% tariff on American goods to 10%. Questions remain about what will happen after the 90-day period. Notably, tariff levels on China remain higher than where they previously were.

MEKETA.COM Page 18 of 19



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

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

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

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

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

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

MEKETA.COM Page 19 of 19



2025 Annual SJCERA Investment Roundtable October 16, 2025

7:15 a.m. - 4:00 p.m.

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

AGENDA

Thurs	sday, Octobe	er 16, 2025	Duration (Minutes)
I.	7:15 a.m.	Roundtable Registration & Continental Breakfast	:45
II.	8:00 a.m.	Roll Call	:15
		Pledge of Allegiance	
		Welcome and Introduction of Participants	
III.	8:15 a.m.	Overview of SJCERA – Asset Allocation, return/risk, goals, and objectives.	:30
		(David Sancewich - Meketa)	
IV.	8:45 a.m.	Keynote Speaker – The state of the world in 2025 and beyond. (Allison Boxer – PIMCO, Managing Director)	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? Will Private market increase distributions and M&A activity?	1h:00
		(Judy Chambers – Meketa, Capital Meridian, Ocean Avenue, Silverpoint)	



2025 Annual SJCERA Investment Roundtable Agenda October 16, 2025 Page 2 of 2

VII.	11:15 a.m.	where are the opportunities? What is the future for vacant office buildings? What are some emerging market constraints in Real Estate?	:45
		(Scott Maynard – Meketa, Clarion, Prologis, Principal)	
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.	:45
		(David Sancewich – Meketa, Brooks Monroe- Invesco, Sang Gupta – Longarc, Sean Patterson - HPS)	
X.	2:00 p.m.	Deglobalization and Tariffs – When will it stop and what does it mean? The tide has turned and international markets are now outperforming the U.S. Will this continue?. What investment trends make sense given the current state of the markets?	1h:00
		(Paola Nealon – Meketa, Trent Kaeslin – SJCERA, Mt. Lucas, Loomis, BlackRock)	
XI.	3:00 p.m.	Break	:15
XII.	3:15 p.m.	Open Discussion and Re-Cap	:45
		(David Sancewich - Meketa)	
		Comments from the Board	
		Comments from the Public	
XIII.	4:00 p.m.	Adjournment	



Board of Retirement Meeting

San Joaquin County Employees' Retirement Association

Agenda Item 11.0

September 12, 2025

SUBJECT: Actuarial Report and 2026 Retirement Contribution Rates

SUBMITTED FOR: __ CONSENT _X ACTION ___ INFORMATION

RECOMMENDATION

Staff recommends the Board of Retirement:

- Accept and file the Annual Actuarial Valuation Report as of December 31, 2024, as prepared by Cheiron, and approve the employer and member contribution rates for calendar year 2026 presented therein.
- 2. Approve Resolution 2025-09-01, titled "2026 Retirement Contribution Rates," which implements these recommendations.

PURPOSE

The primary purpose of the actuarial valuation is to measure, describe, and identify the following:

- SJCERA's financial condition
- Past and future expected trends in SJCERA's financial progress
- Assessment and disclosure of key risks
- Employer and employee contribution rates for the Plan Year 2026

DISCUSSION

The December 31, 2024 valuation is calculated using the assumptions identified in Appendix B, including a 6.75% discount rate.

Financial Condition

The funded ratio based on the Market Value of Assets (MVA) increased from 70.5% last year to 76.5% this year. The funded ratio based on the Actuarial Value of Assets (AVA) increased from 74.0% to 77.9%.

The Unfunded Actuarial Liability (UAL) is the excess of actuarial liability over the AVA. The UAL decreased \$201,746,689 (13.0%) from \$1,546,040,626 last year to \$1,344,293,937 this year.

Cash Flows

SJCERA's net cash flow (contributions less benefit payments and administrative expenses) has been positive for the last eight years due to the increase in the contribution rates and the additional contributions being made by the County, Superior Court, and Mosquito and Vector Control.

Assets and Liabilities

The AVA (smoothed) funded ratio has increased from 66.2% in 2014 to 77.9% in 2024. Within the report, there are two noteworthy projections. The projected funded status on a market-value basis increases over the next 20 years to 113%, assuming the actuarial assumption rate is achieved. If the 5% additional employer contributions continue, we expect to be fully funded by December 31, 2031.

Employer and Employee Contribution Rates

The employer contribution composite rate will decrease by 2.25% of payroll in 2026. The main driver is the assumption changes.

2026 Contribution Rates are shown in the table below.

CONTRIBUTION TYPE		2026				2025			
		Contribution Rates as a Percentage of Active Member Payroll							
		TIER 1			TIER 2	TIER 1			TIER 2
		Members Pay Basic Rate Only	Members Pay Basic w/ COLA Cost Share	Members Pay Basic w /COLA Cost Share Plus ¹		Members Pay Basic Rate Only	Members Pay Basic w/COLA Cost Share	Members Pay Basic w/COLA Cost Share Plus ¹	
	General	46.07%	43.48%	42.90%	37.81%	48.55%	45.71%	45.14%	39.60%
F	Safety	99.23%	94.13%	92.40%	82.02%	100.58%	95.30%	93.61%	82.92%
Employer	Composite	57.23%	54.12%	53.30%	43.27%	59.65%	56.29%	55.48%	44.82%
Member ²	General	3.15%-5.49%	5.04%-9.13%	5.49%-9.90%	9.54%	3.14%-5.46%	5.23%-9.35%	5.67%-10.12%	10.03%
	Safety	4.74%-6.98%	9.34%-13.13%	10.91%-15.43%	15.16%	4.71%-6.93%	9.59%-13.67%	11.14%- 15.97%	15.67%

^{1. &}quot;Plus" refers to additional contributions members have agreed to pay (up to 14% of the Basic General Member Contribution Rate, and 33% of the Basic Safety Member Contribution Rate).

Upon the Board's adoption of proposed Resolution 2025-09-01, staff will transmit the Retirement Contribution Rates for 2026 to each participating employer at least 45 days before the effective date of the new rates for formal adoption by their respective Boards.

^{2.} Tier 1 member contribution rates vary by entry age; Table presents the range.

ATTACHMENTS

Actuarial Valuation Report as of December 31, 2024 Resolution 2025-09-01, titled 2026 Retirement Contribution Rates

RENEE OSTRANDER
Chief Executive Officer

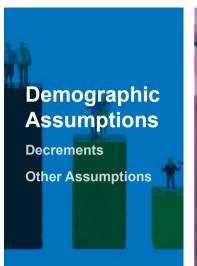
GREG FRANK

Management Analyst III

San Joaquin County Employees' Retirement Association (SJCERA)

Actuarial Experience Study for January 1, 2022 through December 31, 2024









Inflation Rate Current: 2.75%

Price inflation; building block for other assumptions



Return on Assets Current: 6.75%

Assumed annual return on investments; net of investment expenses



Wage Growth Current: 3.00%

Price inflation plus real wage growth



COLA Rates Current: 2.60% (actives); 2.75% (retirees)

Increases in post-retirement COLAs; affected by caps and banking provisions



Alternative 2 (Lower inflation / Alt COLA)

3.00% until bank depleted, 2.50% thereafter

2.50%

6.75%

4/81

Alternative 1 (Lower inflation / COLA)

3.00% until bank depleted, 2.40% thereafter

2.50%

6.75%

Current Baseline (Banking change only)

2.75%

6.75%

	Summary

2.75%

6.75%

2.75%

We start with a summary of the analysis to provide context for our discussion.

Assumption

Price Inflation

COLA Growth (Existing COLA Bank)

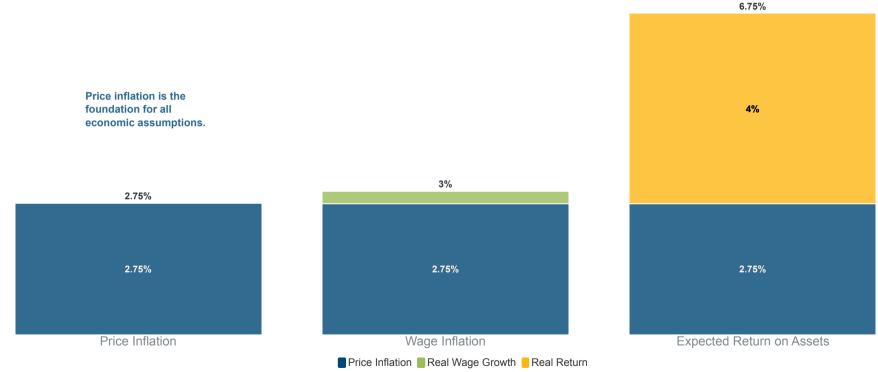
Discount Rate or Nominal Return (net of investment expenses)

Real Return	4.00%	4.00%	4.25%	4.25%
Wage / Payroll Growth	3.00%	3.00%	3.00%	3.00%
COLA Growth (No COLA Bank)	2.60%	2.60%	2.40%	2.50%

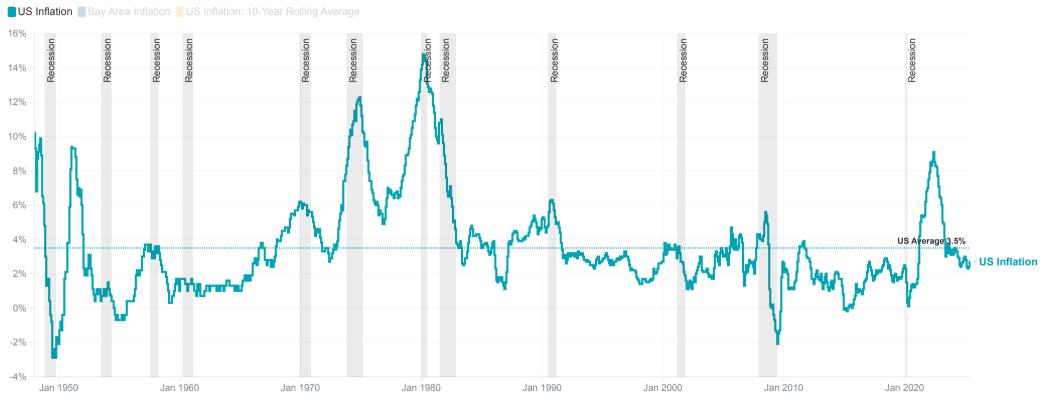
3.00% until bank depleted, 2.60% thereafter











Source: <u>US Inflation - U.S. Bureau of Labor Statistics</u>, <u>Bay Area Inflation - U.S. Bureau of Labor Statistics</u> Inflation measured by CPI-U, All Items, not seasonally adjusted, percent change from year ago



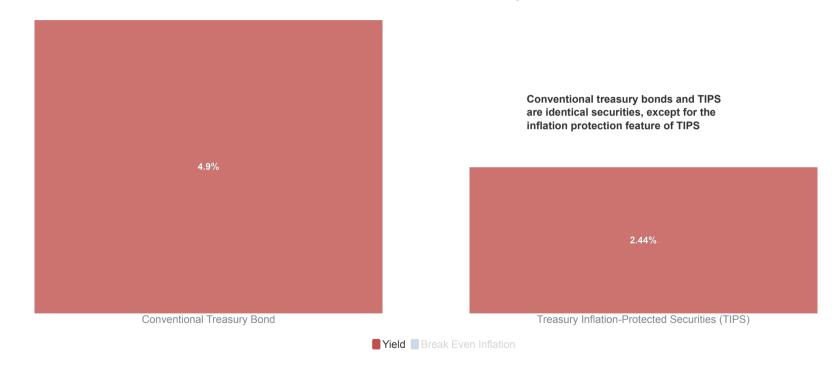
However, we focus more on recent history when evaluating the current assumption.



Source: <u>US Inflation - U.S. Bureau of Labor Statistics</u>, <u>Bay Area Inflation - U.S. Bureau of Labor Statistics</u> Inflation measured by CPI-U, All Items, not seasonally adjusted, percent change from year ago

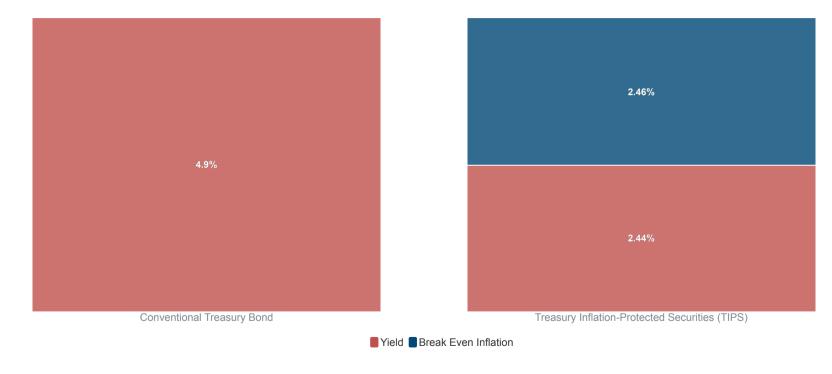


Yields as of July 2025 20 Years to Maturity



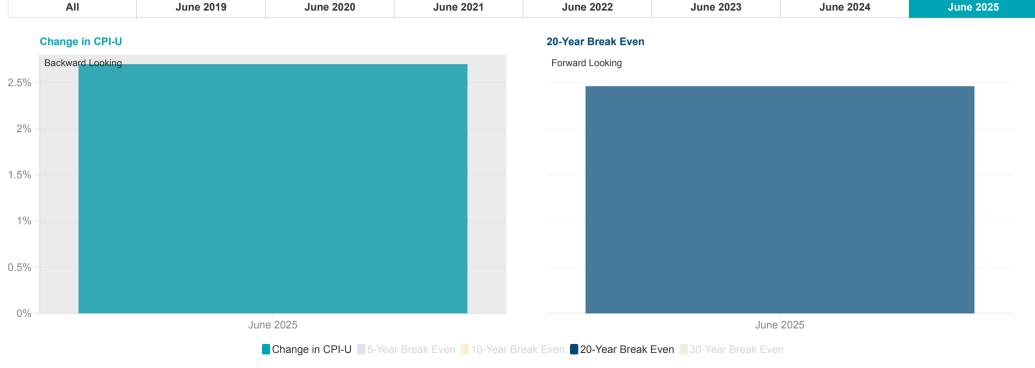


Yields as of July 2025 20 Years to Maturity





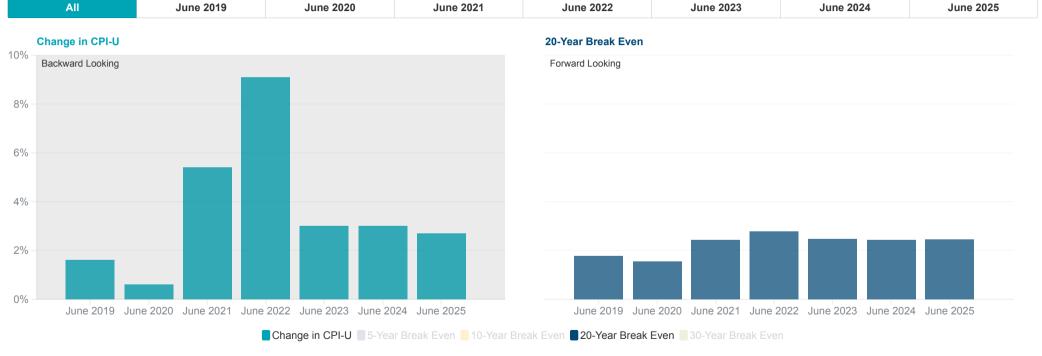
Inflation Metrics





And to understand the changes in those metrics over time. Inflation has fluctuated significantly over the last five years but inflation expectations have remained steadier.

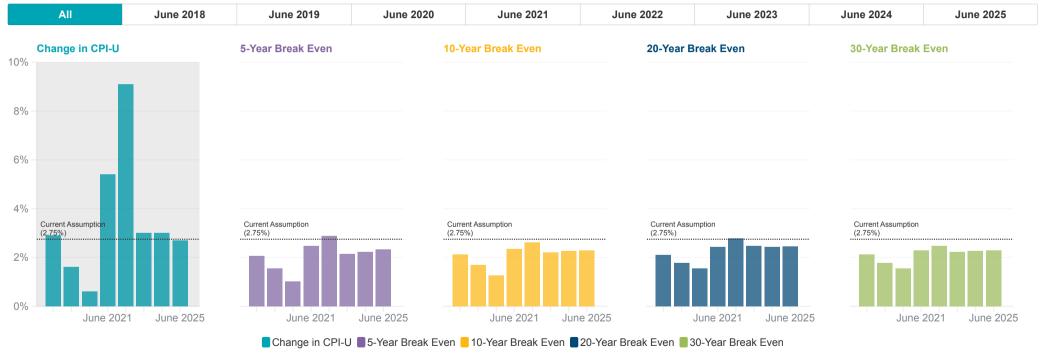
Inflation Metrics





That remains true across different time horizons. Notably, the expectations have generally remained modestly below the current assumption.

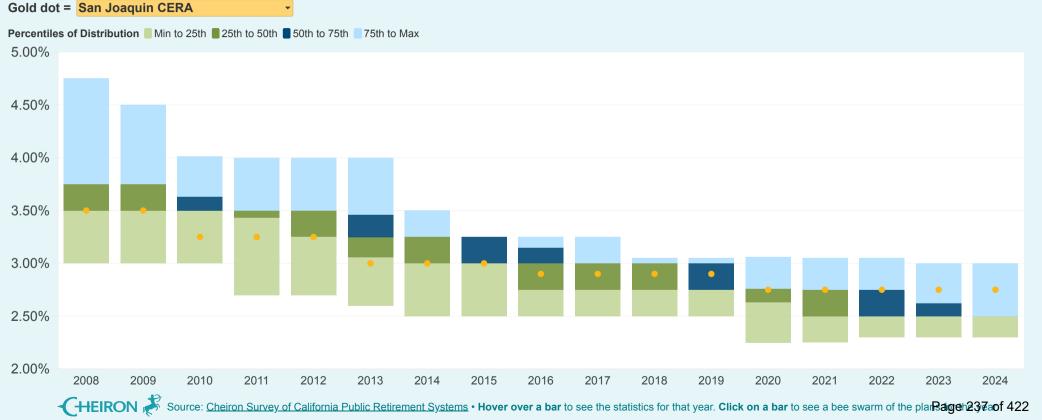
Inflation Metrics





Another important consideration is the trend among peer retirement systems.

California Public Retirement Systems - Distribution of Price Inflation Assumptions



Distribution of Price Inflation Forecasts and Assumptions



The current price inflation assumption of 2.75% is slightly higher than the Federal Reserve's inflation target of 2.40%.

The Fed's interprets its statutory mandate of stable prices as "inflation at the rate of 2 percent, as measured by the annual change in the price index for personal consumption expenditures (PCE)".

Since 2000, the annual change in CPI-U has been higher than the annual change in PCE by about 40 bps, on average.

So, over this period, the goal would have been achieved with average annual inflation of about 2.40%, based on CPI-U.

Recommendation: Consider a reduction in the price inflation assumption from 2.75% to 2.50%

- Reasonable from a historical perspective
- In line with financial market expectations
- Similar to professional forecasts
- Trend for public plans toward lower assumptions
- Consistent with the Fed's inflation target
- Current assumption is also **still reasonable**, but higher slightly higher than market expectations and median of professional forecasters

National average of 2.50% annually over last 30 years



Real Return & Discount Rate

Expected Risk Premium

Capital Market Expectations

Trends among California Public Plans

From 2010 to 2021 the discount rate was lowered to maintain a relatively steady expected risk premium.

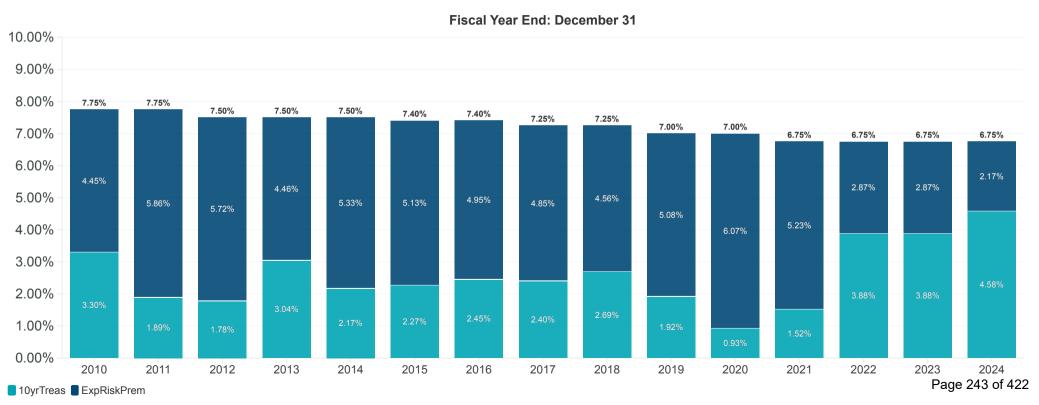
Expected Risk Premium = Discount Rate - 10-Year Treasury Yield



In recent years, the risk-free rate has increased and the expected risk premium is relatively low.

Expected Risk Premium = Discount Rate - 10-Year Treasury Yield





Capital Market Expectations

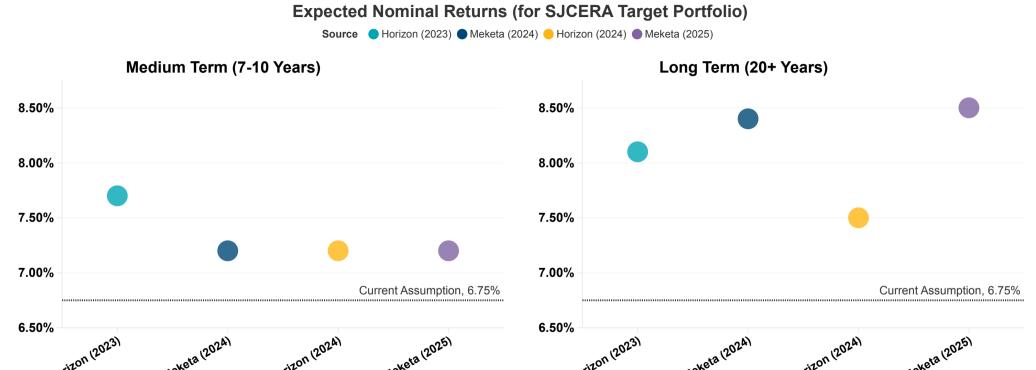
- Collect assumptions of returns, risks, and correlations from investment consultants
- Adjust for investment expenses of consultant, custodian and fees for passively-managed assets
- Model SJCERA's target portfolio using these assumptions

Meketa (10- and 20-year assumptions from February 2024 and 2025)

Horizon Actuarial Services Survey of Capital Market Assumptions (10- and 20year assumptions based on 2023 and 2024 data from about 40 firms)

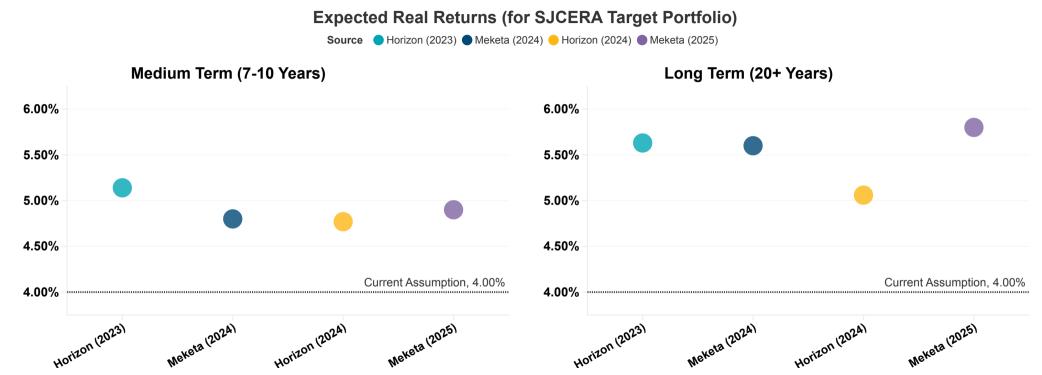


We modeled the expected nominal returns for all eight sets of capital market assumptions. The current assumption of 6.75% is still reasonable, with a modest (<0.5%) margin for conservatism for the 10-year outlook.

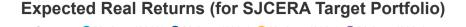


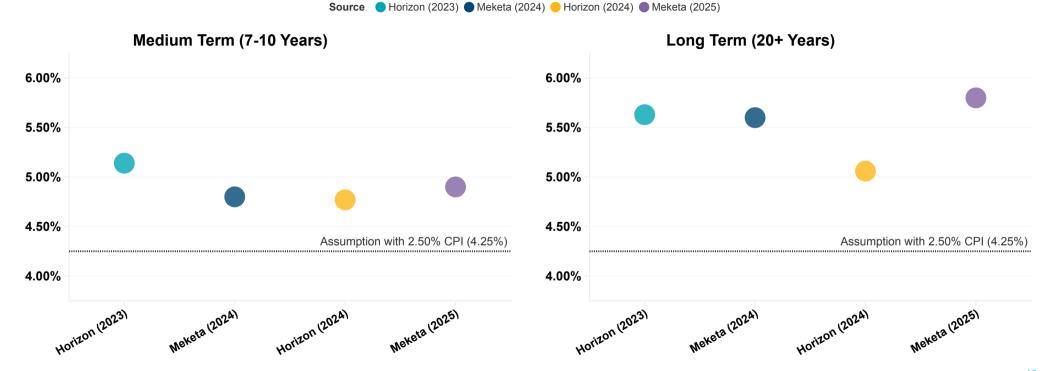


If we look at the real returns (the return above the inflation assumption underlying each set of CMAs), the margins for conservatism are greater: at least 0.75% above the Plan's current assumption of 4.00% (using a 6.75% expected nominal return and a 2.75% inflation assumption).



However, if the inflation for the Plan is reduced to 2.50%, and the nominal return stays the same at 4.75%, the resulting new real return assumption of 4.50% is now closer to the consultant expectations (within 0.5% for the 10-year period).





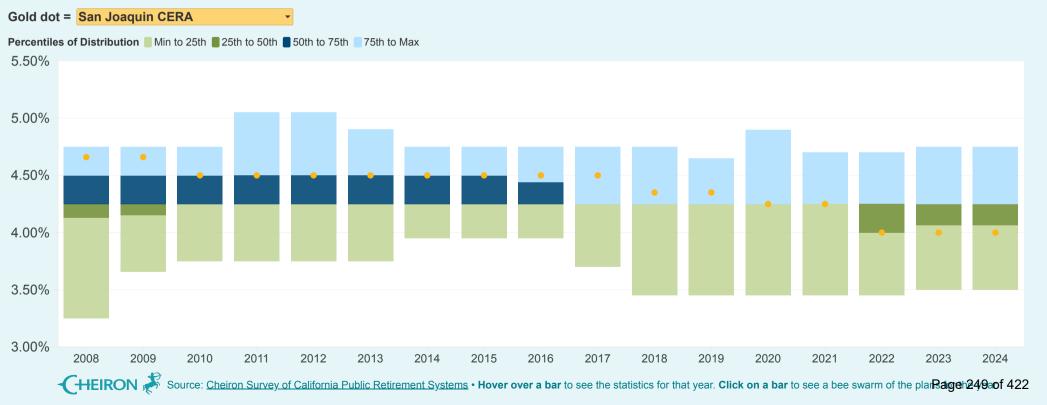
California Public Retirement Systems - Distribution of Discount Rates



The real return is in the lower quartile, but would equal the median (4.25%), if the inflation assumption is reduced and the nominal return remains at 6.75%.

California Public Retirement Systems - Distribution of Real Return Assumptions





Recommendation: Leave the nominal return assumption at 6.75%, which results in an increase in the real return assumption from 4.00% to 4.25% if the inflation assumption is reduced

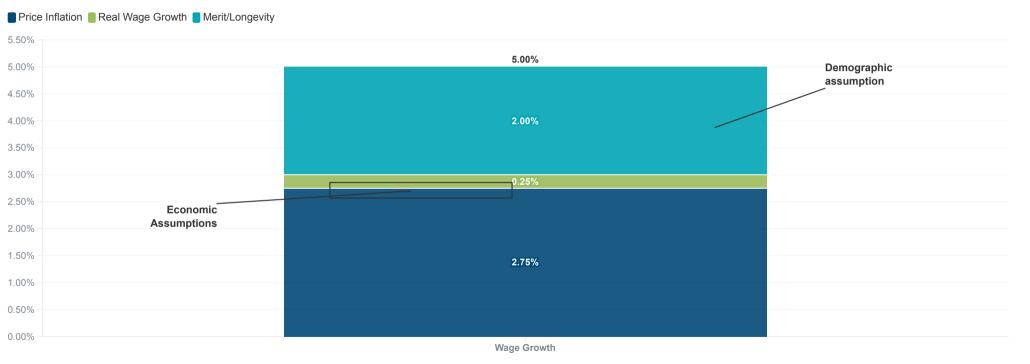
- Current expected risk premium is relatively low, but this measure can be very volatile
- Current discount rate is less than Meketa's short- and long-term expectations
- Current discount rate at the median for California public plans.
- Current real return rate under the median for California public plans.

Also reasonable to leave both assumptions as-is (6.75% nominal, 4.00% real) if inflation remains at 2.75%



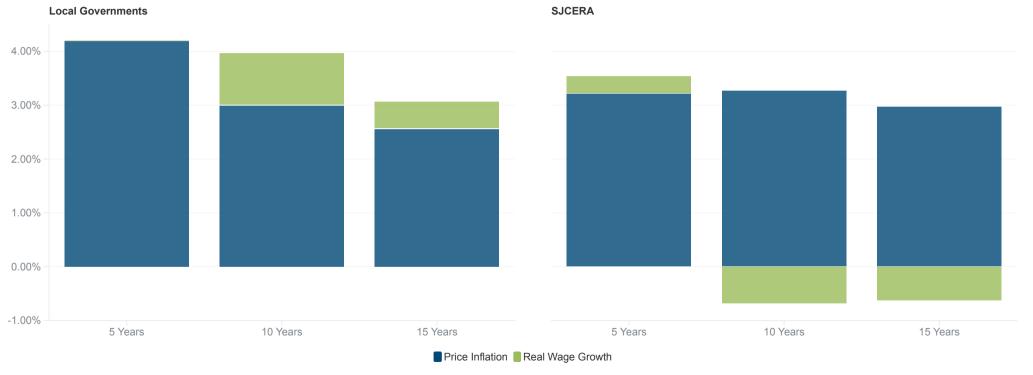
Salary increases are made of three components: base price inflation, plus "real" wage growth (for productivity or other reasons), plus increases in individual pay due to merit, promotion, and longevity.

Total Assumed Pay Increase Rate (General Member, 5 Years of Service)





Wage Inflation Data





We calculate historical real wage growth by subtracting inflation from total wage growth. SJCERA members have lagged local inflation over 10 and 15 year periods, but recent wage growth has exceeded inflation.









31/81

3.00% wage inflation assumption if price inflation of 2.50%

- Reasonable from a historical perspective but near the lower end of the range
- Current assumption slightly lower than many other California pension systems
- Lower than some expert forecasts
- Use the same assumption for growth in overall payroll.



Cost of Living Adjustments (COLAs)

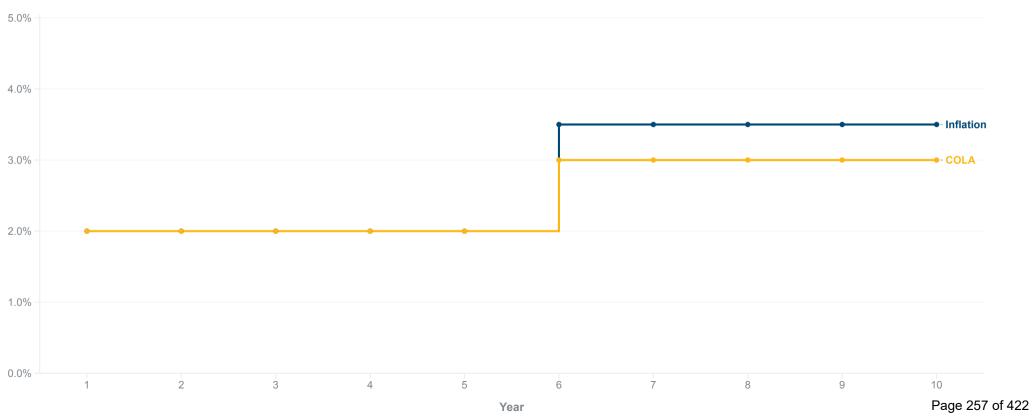
- Members are eligible for COLAs, based on increase in the Bay Area Consumer Price Index (CPI-U)
- 3% cap on the annual COLA increase
- Increases in the CPI above the maximum can be banked for future years in which the change in the CPI is below the cap

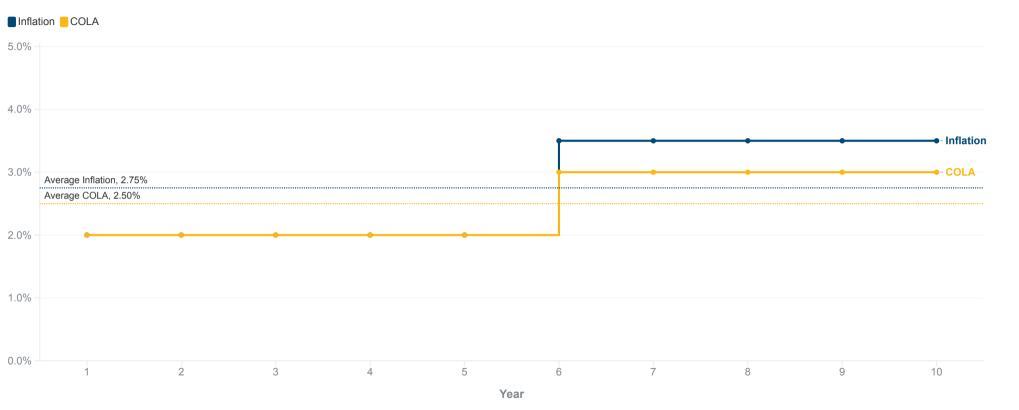


■ Inflation ■ COLA



33/81

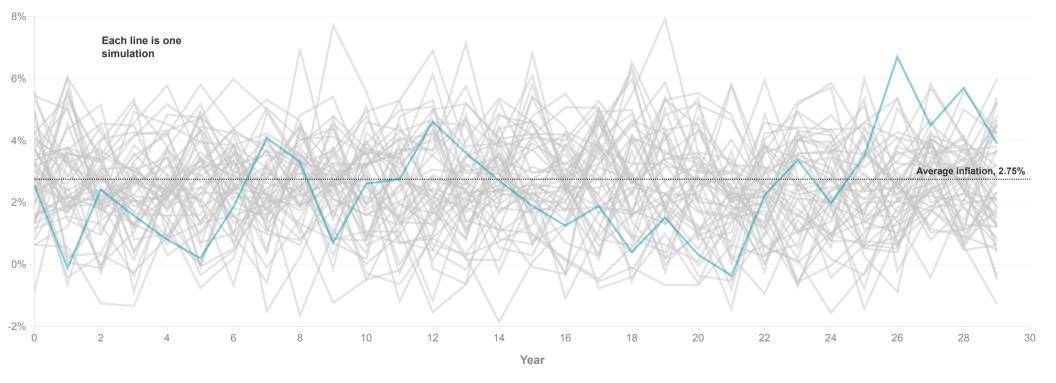






To better analyze the relationship between inflation and COLAs, we produced stochastic simulations of inflation.

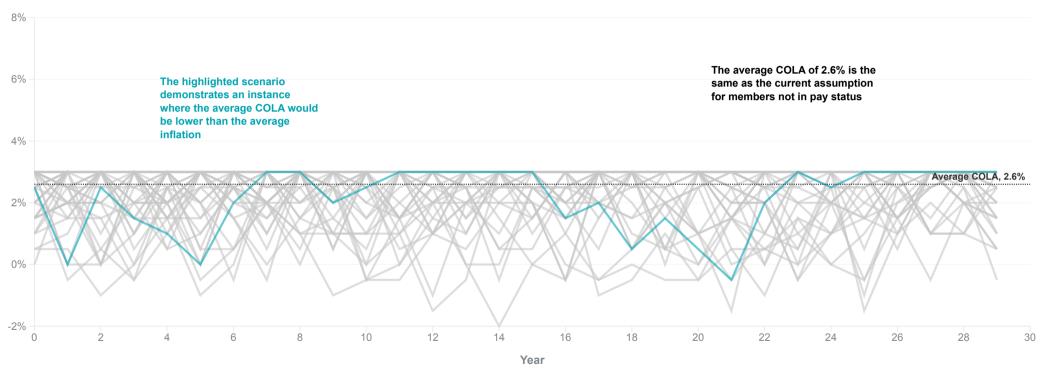
Inflation Simulations





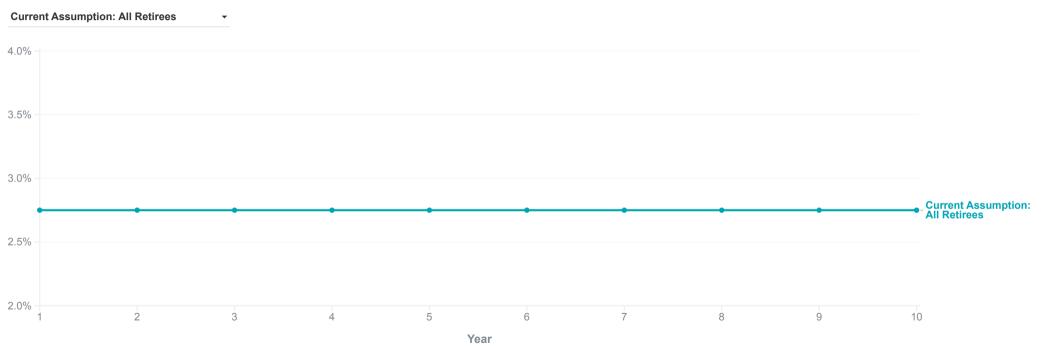
And modeled how the COLA maximum and the banking process interacts with the changes in CPI.

Modeled COLAs





COLA Assumptions for Members In Pay Status

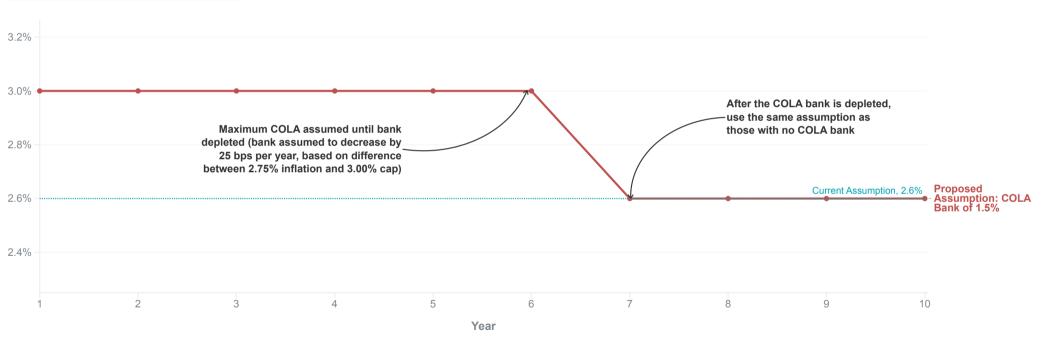




We propose a new structure so that the assumption varies based on the member's COLA bank as of the valuation date.

COLA Assumptions for Members In Pay Status (2.75% Inflation)

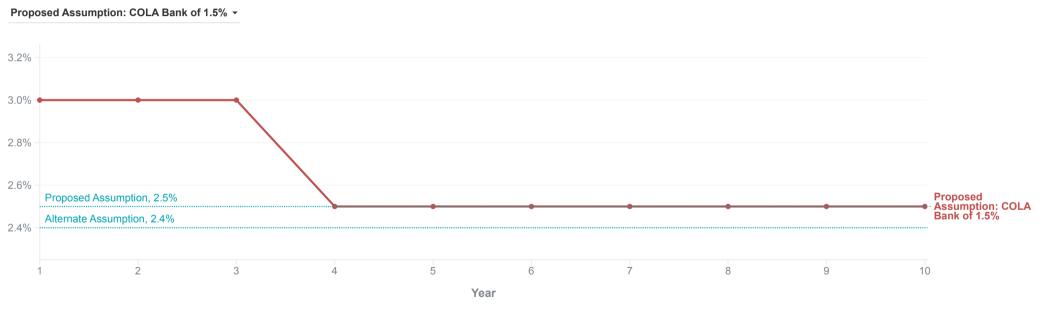






If the inflation assumption is reduced from 2.75% to 2.50%, several things change. First, for someone in pay status, the COLA bank is assumed to be drawn down quicker. The long-term assumption without a bank also drops. Typically, we would propose a rate of 2.4% (slightly less than the inflation assumption). We believe a 2.5% assumption is also reasonable (and provides a small margin for conservatism).

COLA Assumptions for Members In Pay Status (2.50% Inflation)





Recommendation: If inflation assumption reduced from 2.75% to 2.50%, reduce the COLA assumption for members with no COLA bank to 2.40% or 2.50%.

For members with an existing bank, set COLA assumption equal to the 3.0% max COLA until the bank is depleted then use the long term assumption. The bank is assumed to decrease annually by the difference between the inflation assumption and the 3.0% cap.

- The interaction of inflation with the COLA cap and the banking mechanism justifies a COLA assumption lower than inflation when no bank exists.
- The recommended assumption captures the impact of existing COLA banks more precisely.
- The recommended assumption is dynamic, incorporating future inflation experience without any additional analysis.

Simulation shows long-term average of COLA with no bank, 3% cap, and 2.50% inflation is expected to be 2.40%. So 2.50% assumption would provide small margin of conservatism.



Assumption	Group	Recommendation
Merit/Longevity Pay	General	No changes proposed
Merit/Longevity Pay	Safety	No changes proposed
Retirement	General Non-PEPRA	Females decrease for 10-29 years of service (YOS), increase for 30+ YOS, males decrease for 10+ YOS
Retirement	General PEPRA	Females decrease for 5-29 YOS, males increase from 5-9 YOS; use non-PEPRA rates at all other service levels
Retirement	Safety Non-PEPRA	Increase rates
Retirement	Safety PEPRA	No changes proposed
Termination	General	Increase rates
Termination	Safety	Increase rates
Disability	General	Use adjusted CalPERS State Non-Industrial rates (reduction in rates). Increase % assumed to be duty-related for females.
Disability	Safety	Use unadjusted CalPERS State Safety rates (reduction in rates).
Mortality	Healthy Retirees & Beneficiaries	Continue to use same CalPERS base and mortality improvement tables. Increase adjustment to base tables for females from 100% to 105% (maintain 105% adjustment for males)
Mortality	Disabled Retirees	No changes proposed
Mortality	Active Employees	No changes proposed

Demographic Assumption Recommendations

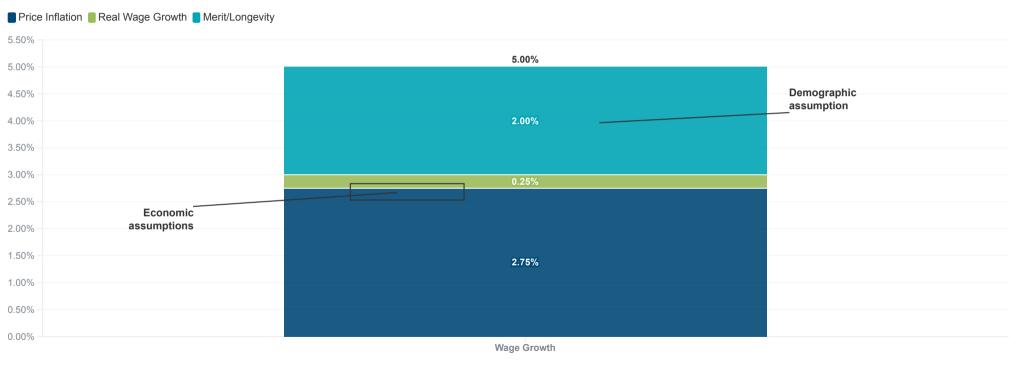
Assumption	Group	Recommendation			
Withdrawal of Employee Contribution Account	General	Reduce rates at most service levels			
Withdrawal of Employee Contribution Account	Safety	Reduce rates at most service levels			
Reciprocity	General	No changes proposed			
Reciprocity	Safety	No changes proposed			
Deferral Age	General	No changes proposed			
Deferral Age	Safety	No changes proposed			
Family Composition & Form of Benefit	All	No changes proposed			
Terminal Pay Loads	All	No load applied (reduction from 1% load for Safety Tier 1 members)			
Plan Administrative Expenses	All	Increase			





As discussed earlier, salary increases are made of three components: base price inflation, plus "real" wage growth (for productivity or other reasons), plus increases in individual pay due to merit, promotion, and longevity.

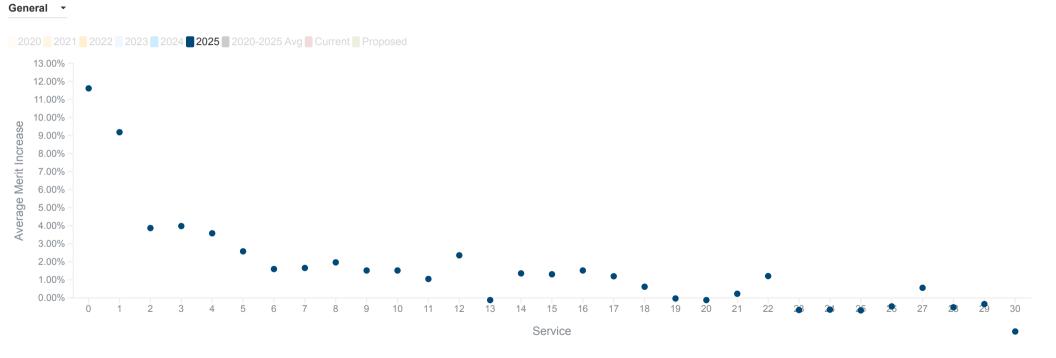
Total Assumed Pay Increase Rate (General Member, 5 Years of Service)





To analyze the merit salary increase assumption, we calculate the average year-over-year rate of salary growth at each service level, and then back out the base wage growth to get the average merit increase. We do this for each of the last six years.

Merit Pay Increase Rates

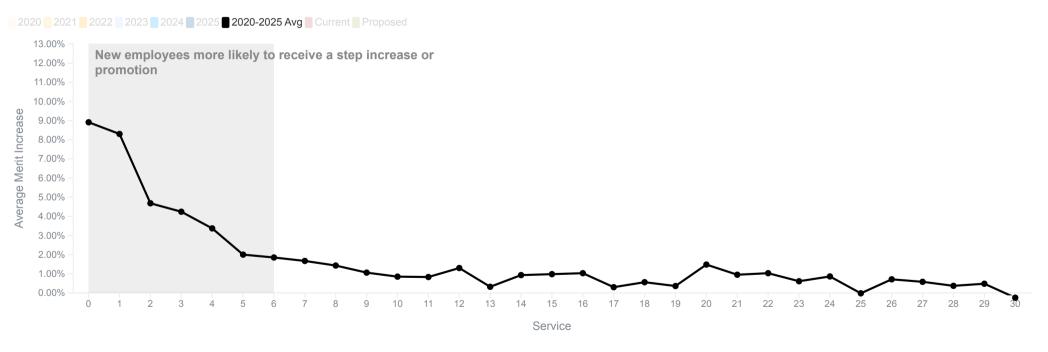




Merit Pay Increase Rates



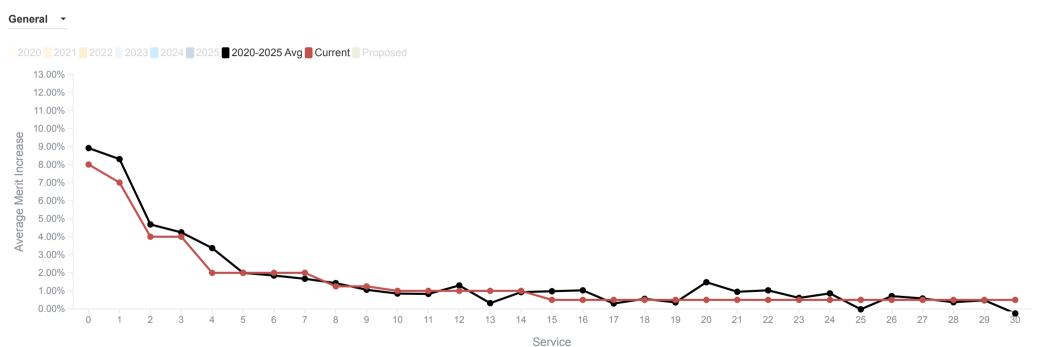
General -





We compare the actual data to our current assumption. For the General members, the current assumption fits the overall pattern relatively closely.

Merit Pay Increase Rates

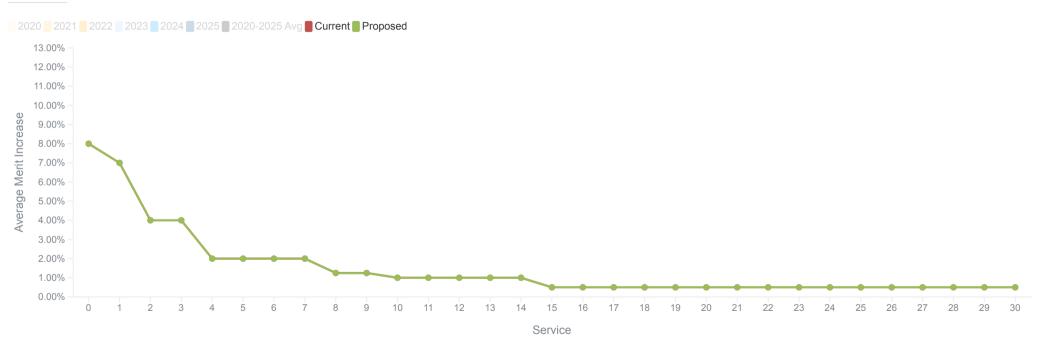




Merit Pay Increase Rates

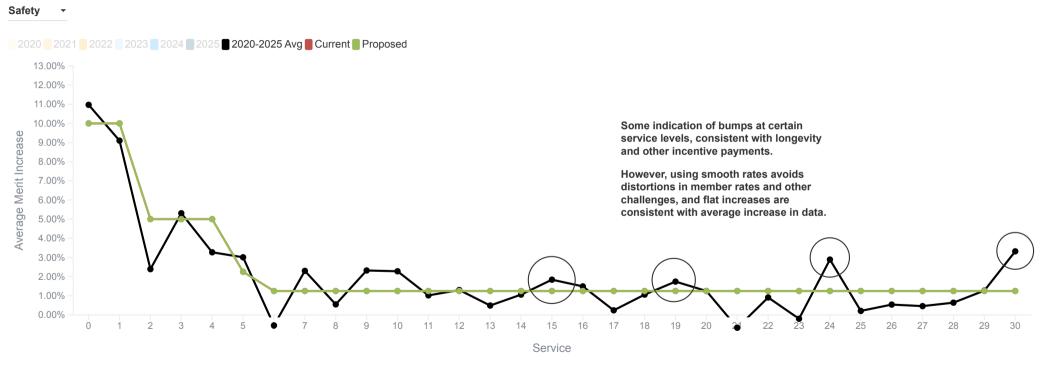


General ▼





Merit Pay Increase Rates





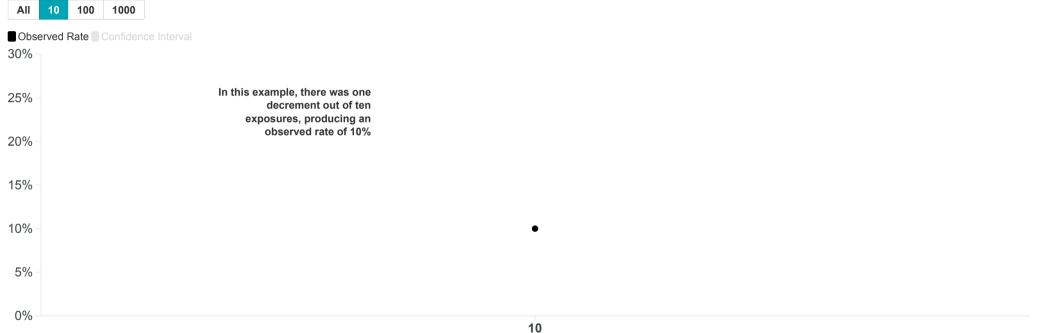
49/81

Using longer periods allows us to mitigate impact of COVID-relate experience on assumptions.

Retirement / Termination /





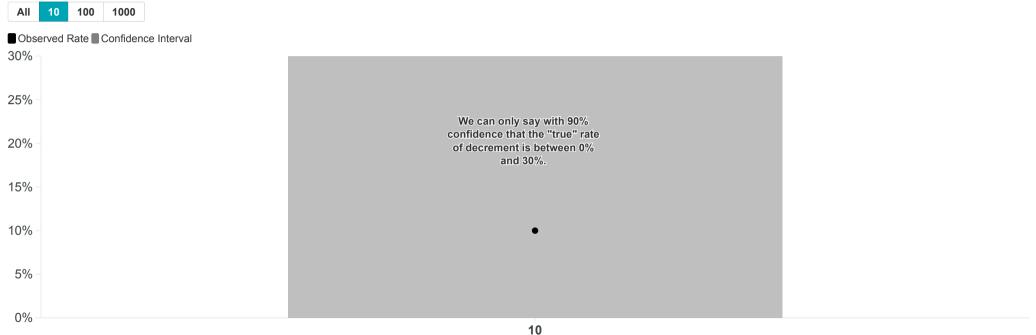


Exposures



50/81

Confidence Interval Illustration

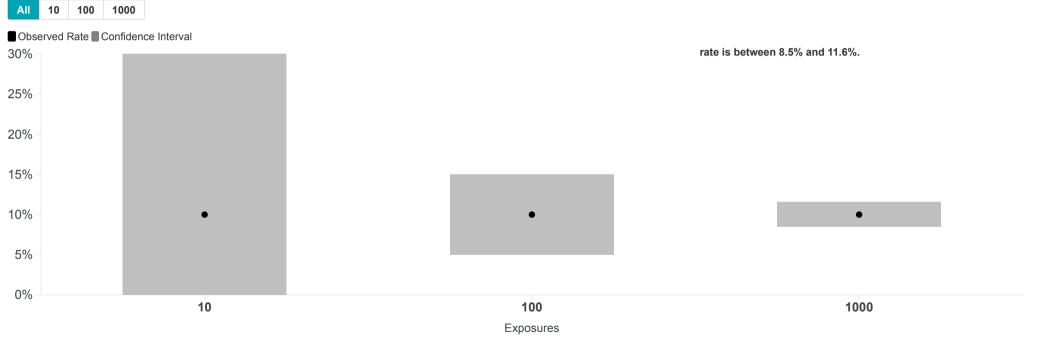


Exposures



With more exposures, the confidence interval narrows. We generally propose assumption changes if the current assumption is outside the confidence interval. However, we also adjust for observations that appear to be anomalous or for future expectations that may differ from historical experience.

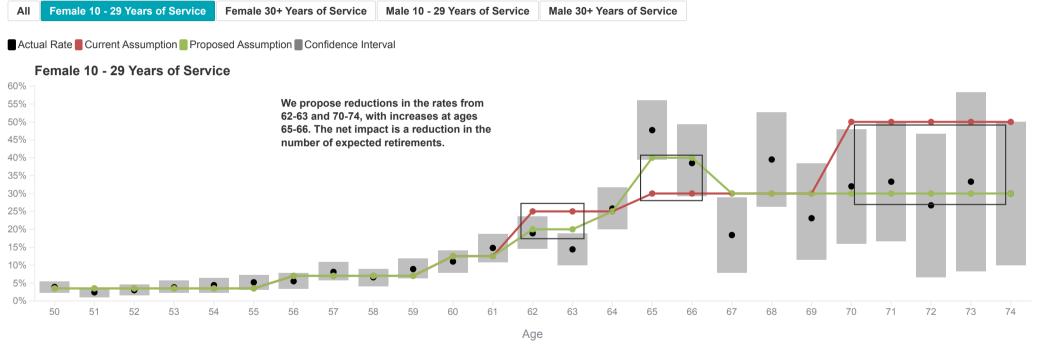
Confidence Interval Illustration





As an example, we are recommending changes to the assumptions for General females members with 10-29 years of service, where the experience of the last six years lies outside (or on the edge of) the 90% confidence intervals.

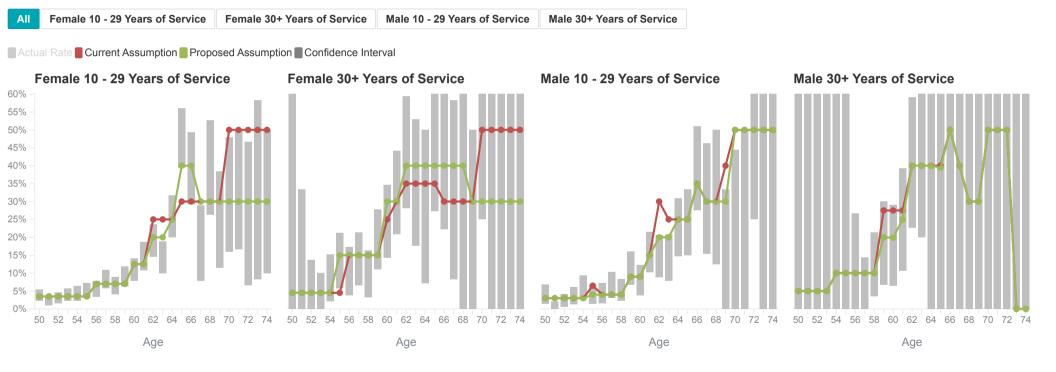
General Non-PEPRA Retirement Rates (2019-2024)





We are recommending other modest changes for the different gender and service levels. Overall, the recommendations are reducing the total expected number of retirements.

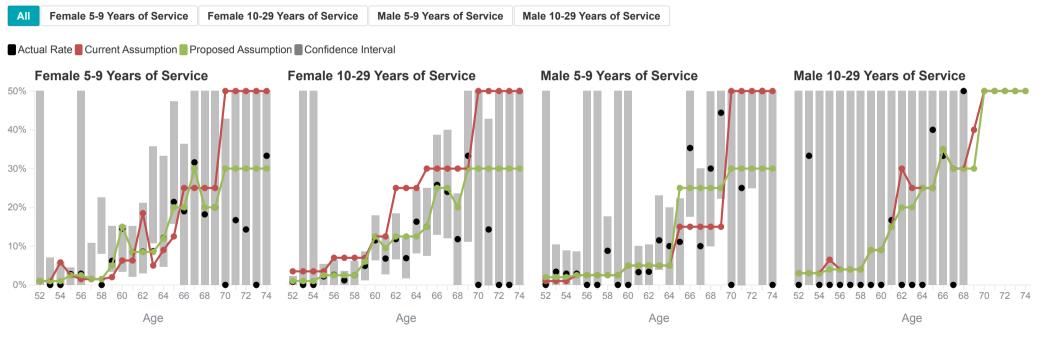
General Non-PEPRA Retirement Rates (2019-2024)





PEPRA retirement experience is beginning to emerge, with over 140 retirements over the past six years. We have recommended new rates for females with 5-9 years of service and 10-29 years of service, and for males with less than 10 years of service. The recommended rates at higher service levels are the same as the rates we have proposed for Tier 1 members.

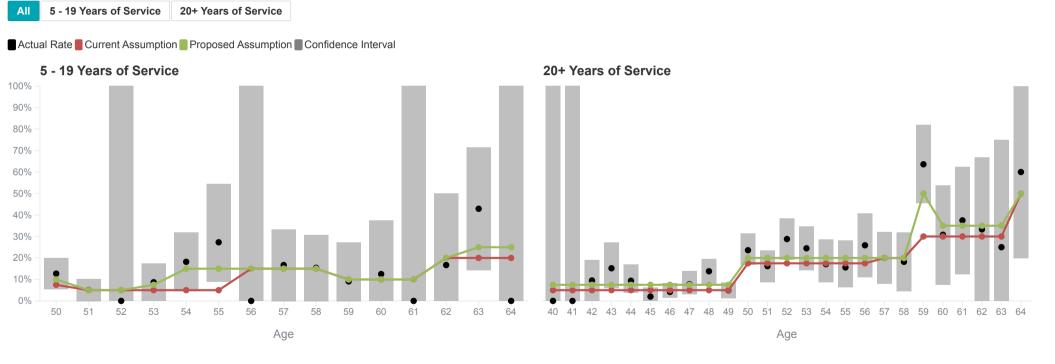
General PEPRA Retirement Rates (2019-2024)





For the Safety Non-PEPRA members, we are recommending increases in the retirement rates to bring the assumptions closer in line with experience.

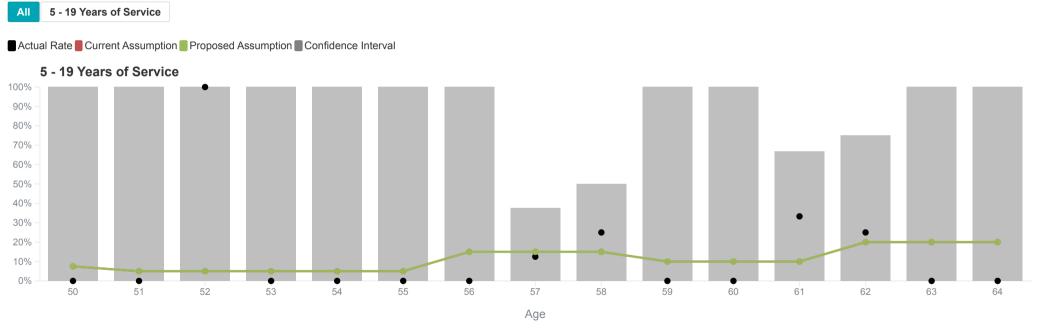
Safety Non-PEPRA Retirement Rates (2019-2024)





For the PEPRA members, the experience is limited (only eight retirements during the six-year period). However, given the overall number of retirements for the PEPRA members was close to the number expected, we recommend maintaining the current rates, and not increasing them up to the level of the new Legacy rates.

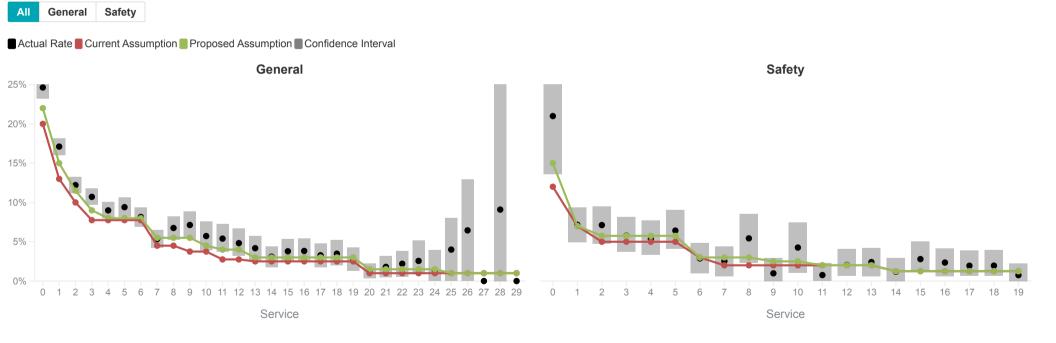
Safety PEPRA Retirement Rates (2019-2024)





Below we show the termination rates for the past six years. We have proposed increases to the rates for General and Safety at various service levels. The new assumptions bring the expected number of terminations closer to the data, but not all the way, in part because of the likelihood that some of the excess terminations the last few years were due to COVID-related issues.

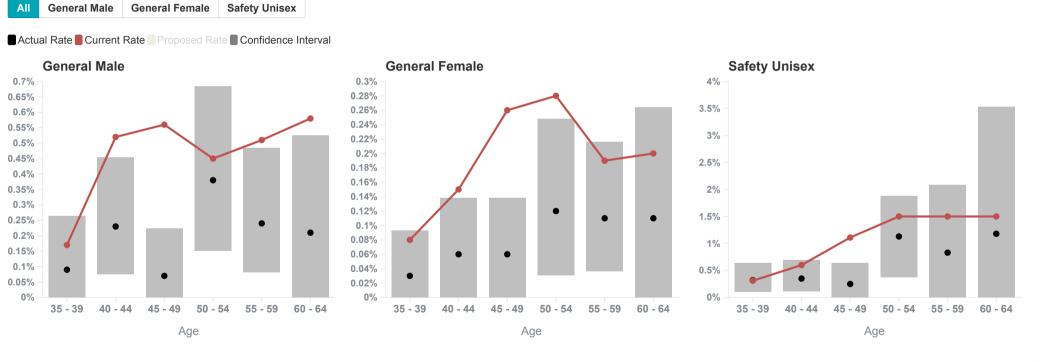
Termination Rates





There is little disability experience, with fewer than 60 total disabilities over the last 6 years. The SJCERA membership has experienced declining levels of disabilities across all groups, which is consistent with what we have seen with other SACRS clients.

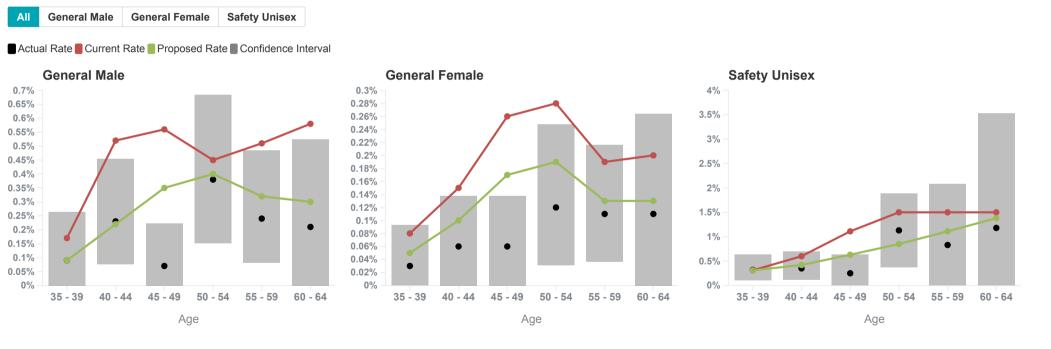
Total Disability Rates (2019 - 2024, Service and Non-Service Connected)





We recommend adopting the CalPERS State Miscellaneous and Safety disability tables, with a 150% adjustment for General males, 50% for General females, and no adjustment for Safety. We also recommend increasing the rate of General females receiving a service-connected disability from 35% to 50%, but leaving General male and Safety member rates at 80% / 95%, respectively.

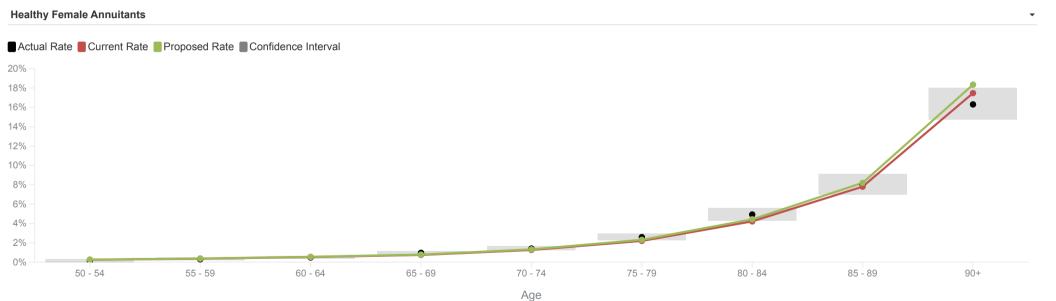
Total Disability Rates (2019 - 2024, Service and Non-Service Connected)





For mortality, we review the experience based on benefit amount, not headcount, since members with higher incomes are expected to live longer. We continue to recommend mortality rates based on the CalPERS tables, with adjustments where necessary to reflect differences in SJCERA's population. The only change we are recommending is an increase in the adjustment from 1.00 to 1.05 for female retirees and beneficiaries (matching the adjustment for male retirees).

Mortality Rates (2016 - 2024)



Mortality rates are generationally projected from the base year using generational mortality from 2017 using 80% of Scale MP-2020.

To perform these comparisons, the CaIPERS base rates (without projection) were projected from their base year (2017) to the midpoint of the combined 9 year study period (2020).



We summarize the mortality experience below. For the non-PEPRA member contribution rate calculations, the mortality rates are projected statically using 80% of Scale MP-2020 from 2017 to 2045 for General members and to 2046 for Safety members. The projection periods are

62/81

based upon the duration of liabilities for the respective groups as of December 31, 2024 and the mid-point of the time period (2027) to

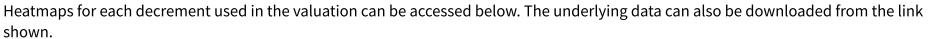
Summary of Base Mortality Assumptions (2016-2024)

Group	Assumption	Exposures	Deaths	Benefit/Salary Weighted Exposures	Weighted Deaths	Expected Weighted Deaths	Weighted A/E Ratio
Male Healthy Annuitants	2021 CalPERS Healthy Annuitant table, adjusted by 105%	18,737	557	911,879,330	21,627,495	20,709,435	104%
Female Healthy Annuitants	2021 CalPERS Healthy Annuitant table, adjusted by 105%	30,988	855	101,968,7252	22,728,200	22,283,413	102%
Active Males	2021 CalPERS Preretirement Non-Industrial Mortality table, plus Industrial Death table for Safety (10% of active Safety deaths assumed Line of Duty)	19,680	27	1,711,329,031	1,903,807	2,407,213	79%
Active Females	2021 CalPERS Preretirement Non-Industrial Mortality table, plus Industrial Death table for Safety (10% of active Safety deaths assumed Line of Duty)	36,838	44	2,658,652,135	2,635,565	2,253,629	117%
General Duty-Related Disabled and all Safety Disabled Males	2021 CalPERS Industrially Disabled Annuitant table, no adjustment	2,380	54	110,416,742	2,455,387	2,471,987	99%
General Duty-Related Disabled and all Safety Disabled Females	2021 CalPERS Industrially Disabled Annuitant table, no adjustment	1,728	35	56,013,760	1,043,797	959,859	109%

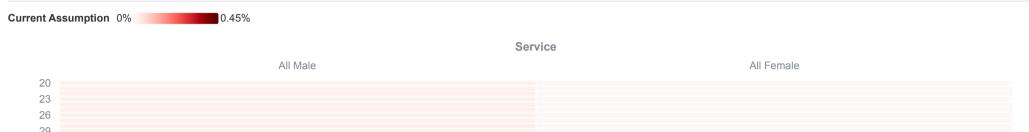
males and 50%/50% for females, respectively. The proportions reflect the expected splits in future disabled retirees between duty- and non-duty-related disablements. Future disabled Safety retirees are assumed to follow the same rates of mortality as the duty-related disabled retirees.

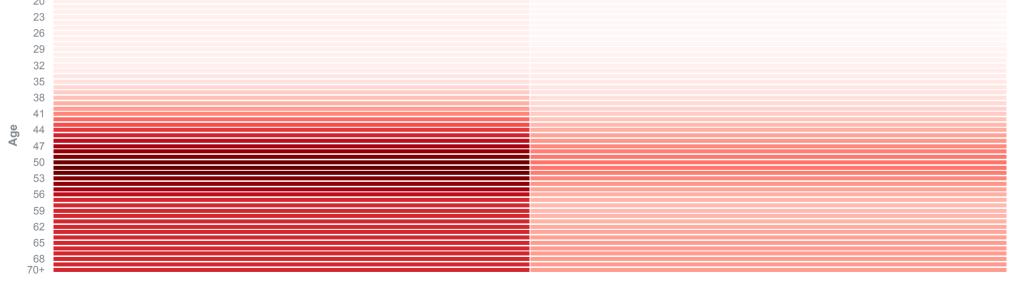
which the assumptions will apply.

Rates of mortality for future General disabled retirees, both duty-related, are specified by mortality tables consisting of blends of the mortality assumptions for current duty- and non-duty-related disabled retirees. The blend for future disabled General retirees is 80%/20% for



63/81

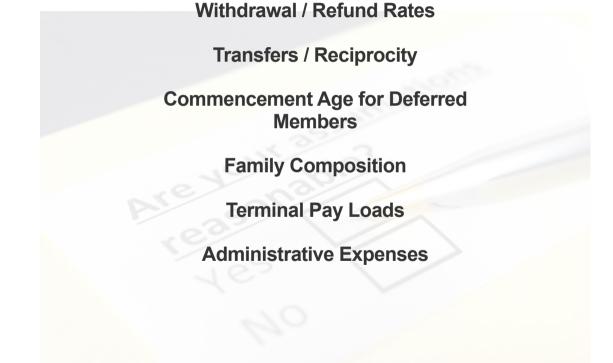




Mortality rates are generationally projected from the base year using generational mortality from 2017 using 80% of Scale MP-2020. Click to download data

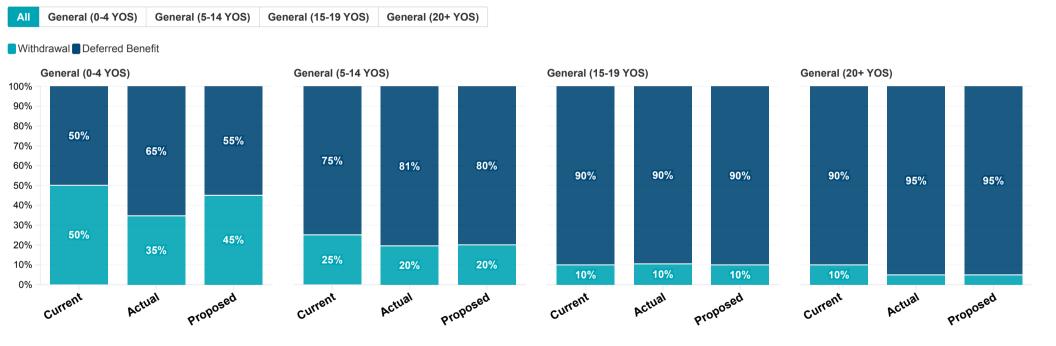
Disability, General





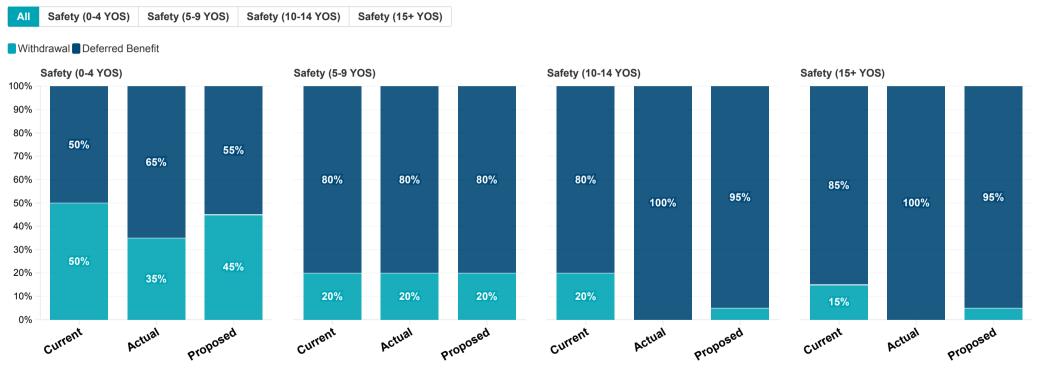
For the members who terminate prior to retirement, we studied the percentage of those who withdraw their contributions, versus those who leave them on deposit and receive a deferred benefit. Members with less service at termination are more likely to take a refund. We are recommending small reductions in the refund rates for those with less than 15 years or more than 20 years of service.

Refunds as a % of General Terminations (2019 - 2024)





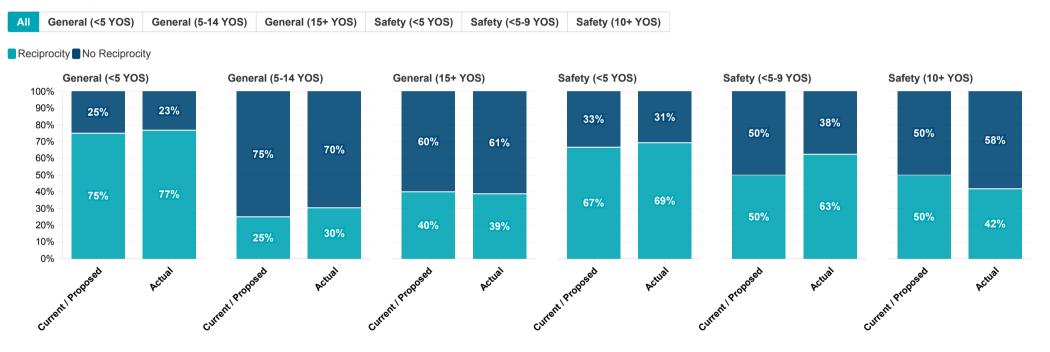
Refunds as a % of Safety Terminations (2019 - 2024)





Similarly, we reviewed the likelihood that members who terminate and leave their contributions on deposit will establish reciprocity with another system. This generally results in higher liabilities, because we assume that the pay for members with reciprocity will continue to grow until their final expected retirement date. We are not proposing any changes to these assumptions.

Reciprocity as a % of Deferred Retirements (2019 - 2024)

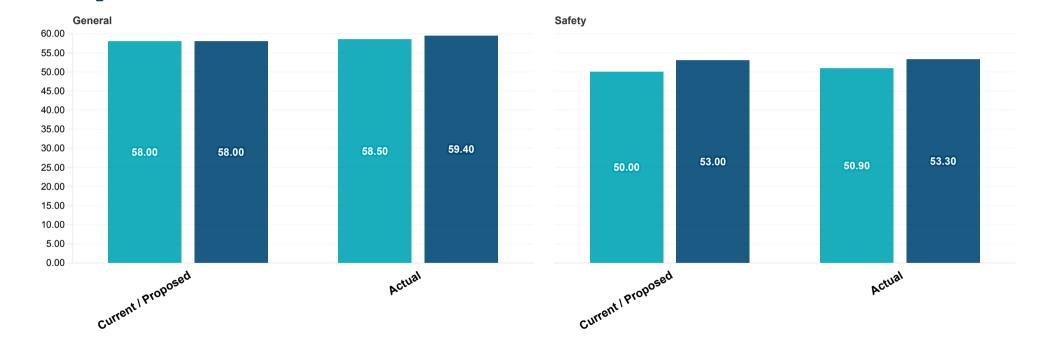




We reviewed the commencement ages for those who retired from a deferred status, analyzing the data separately those who had established reciprocity with another employer. No changes to the assumptions are recommended.

Age at Commencement from Deferred Status (2019-2024)



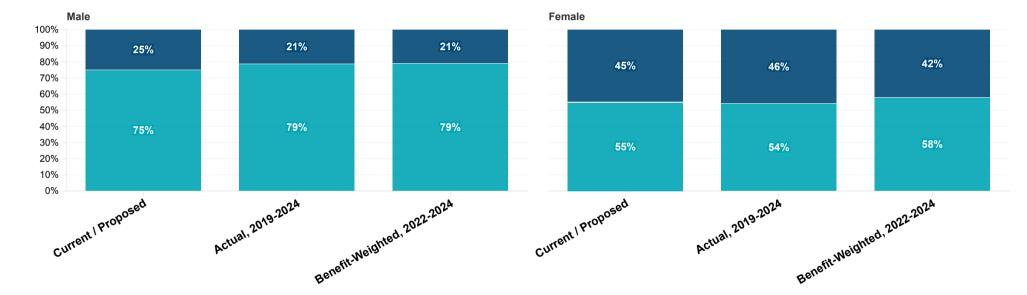




We reviewed the data over the past six years on the number of new retirees reporting a spouse beneficiary, and performed a similar analysis for the prior six years weighted by the benefit amounts for those with and without spouses. We are not recommending any changes to the percentage of those assumed to be married (and thus eligible for a spousal death benefit or subsidized optional benefit form).

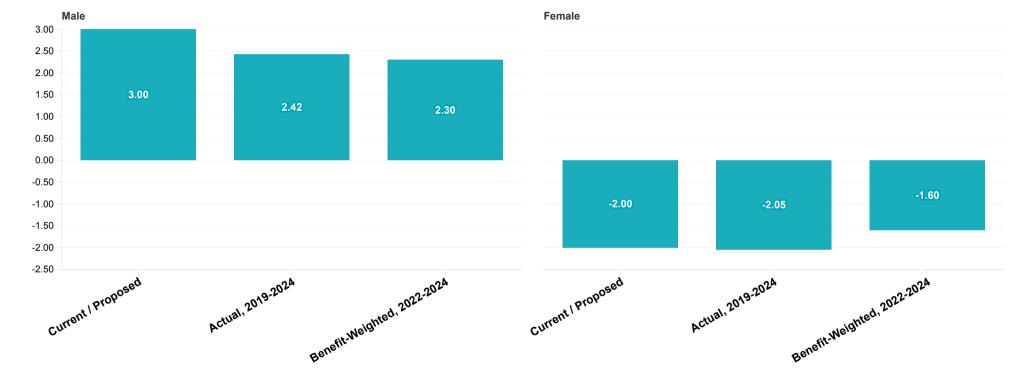
Family Composition (% Married)

■ % With Spouse
■ % Without Spouse





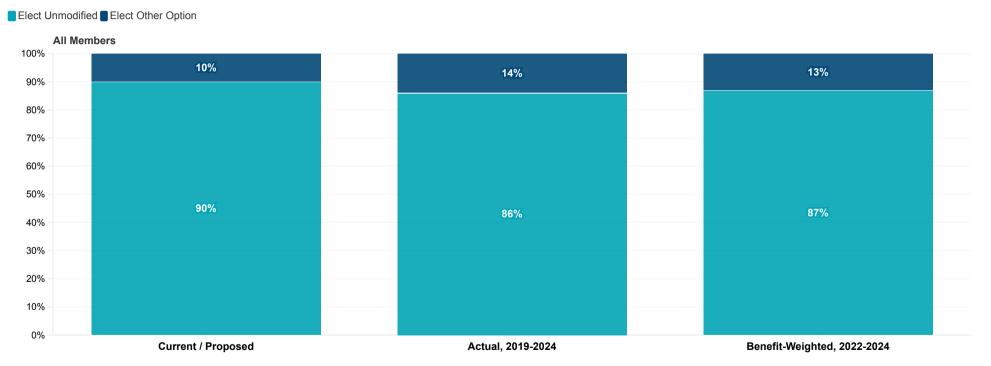
Family Composition (Spouse Age Difference)





Nor are we recommending any changes to the percentage of married members who are assumed to elect the unmodified (i.e., subsidized) benefit option at retirement.

Family Composition (% of Married Electing Unmodified)





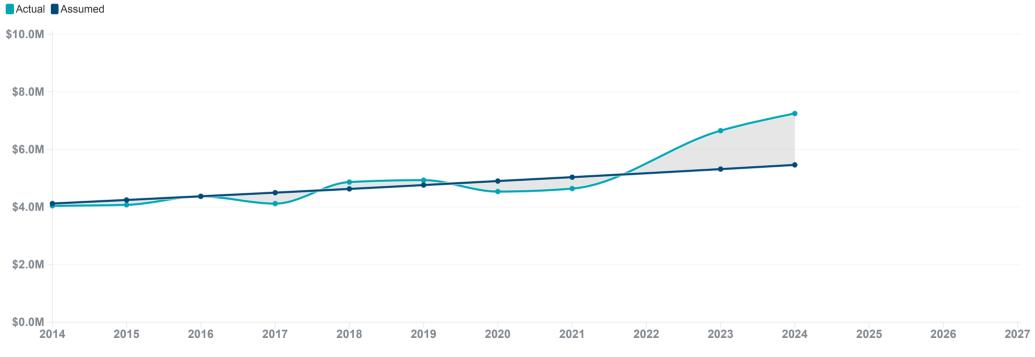
We reviewed the retirements from active status for the past six years, and found that the overall expected final average pay was close to the actual pay included in the members' benefit calculations. We recommend that no terminal pay load be applied to service retirements, which does not represent a change (except for Safety Tier 1 members, who previously had a 1% load applied).

Group	Year of Retirement	Retirements from Active Status	Total Final Average Pay	Expected Final Average Pay	Actual / Expected
General	2019	174	1,229,028	1,227,777	100.1%
	2020	187	1,359,234	1,355,398	100.3%
	2021	203	1,383,914	1,392,984	99.3%
	2022	183	1,309,877	1,317,713	99.4%
	2023	145	1,065,638	1,095,049	97.3%
	2024	142	1,167,984	1,185,599	98.5%
	Total	1,034	7,515,675	7,574,520	99.2%
Safety	2019	37	338,893	330,700	102.5%
	2020	33	277,577	274,844	101.0%
	2021	32	237,175	243,356	97.5%
	2022	25	222,879	220,379	101.1%
	2023	16	139,502	142,015	98.2%
	2024	32	340 780	348 661	97 7%



Finally, we review the administrative expenses. The employer contribution rate includes an allowance for these expenses. In the last two years, actual administrative expenses have significantly exceed the assumed expenses, which are expected to grow with inflation.

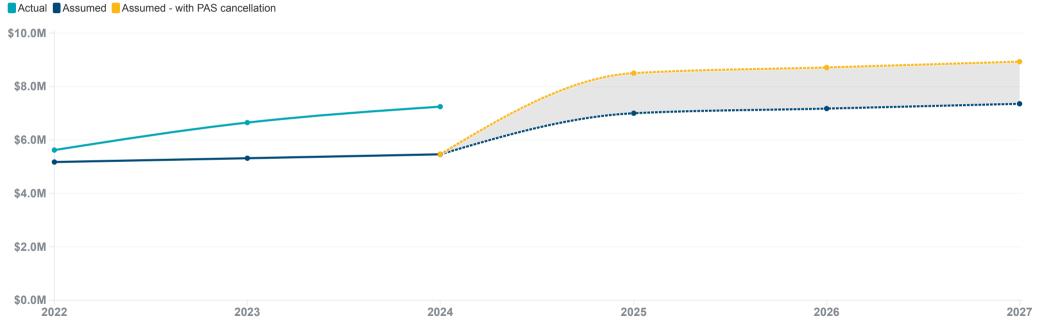
Administrative Expenses





After discussion with Staff, we are recommending an increase to the administrative expense assumption. The recommended assumption reflects a baseline level of expenses starting at \$7 million for 2025, plus an additional expense amount of \$1.5 million for each of the next three years, to cover the \$4.5 million payment required in 2025 to cover the additional Pension Administration System expenses.

Administrative Expenses (Recommendation)





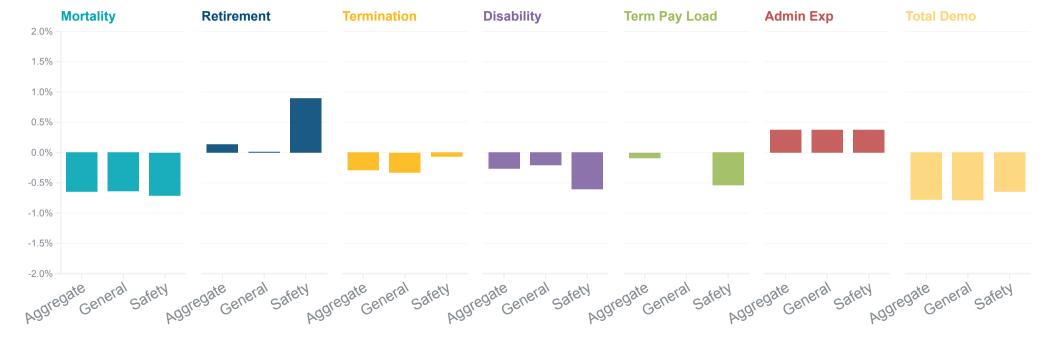
The total impact is made up of the impact on the overall **Normal Cost** plus the changes in the **Unfunded Actuarial Liability** (UAL) payments and the **Administrative Expenses**.

The employer is responsible for any changes in the UAL payment, but any changes in the Normal Cost and Expense will affect both employer and member contributions.

The Actuarial Valuation Report will show the overall impact on member and employer rates.

The recommended changes in the demographic assumptions all have a relatively minor impact on total plan cost, with the largest changes from the 5% mortality rate load for females and the changes in the retirement and disability rates and terminal pay load for Safety members (which were offsetting). The net impact on the total contribution is a reduction of 0.8% for General and 0.7% for Safety.

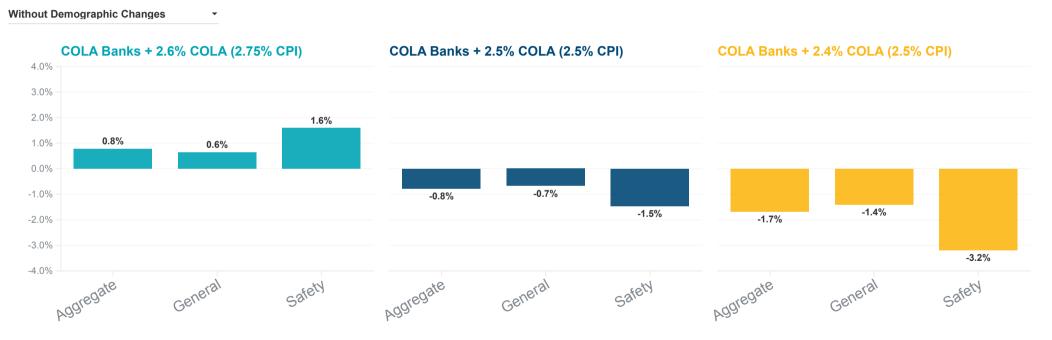
Contribution Rate Change by Source (Demographics)





The impact from the three different scenarios discussed for inflation and long-term COLA growth are shown below. If the current COLA banks are valued explicitly and inflation remains at 2.75%, the total cost will increase. If inflation is reduced to 2.5%, there will be a net reduction in the cost.

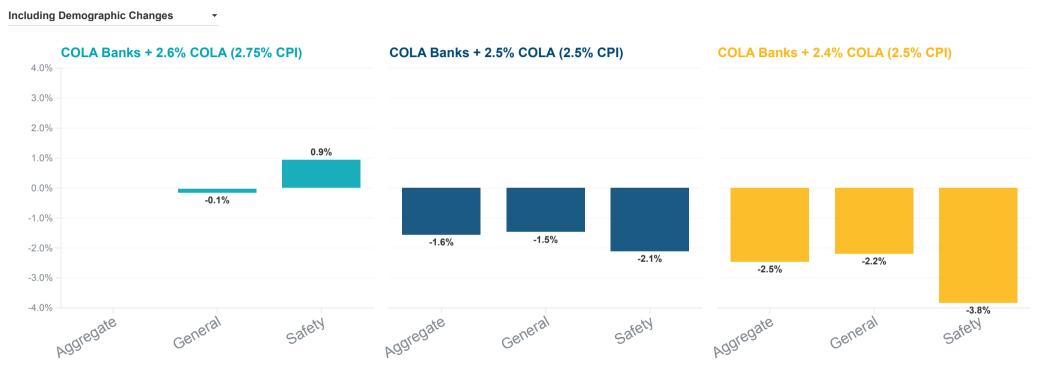
Contribution Rate Change by Source (Economics)





Below we show the impact on the total contribution rate under all three scenarios, including the demographic assumption changes.

Contribution Rate Change by Source (Economics)

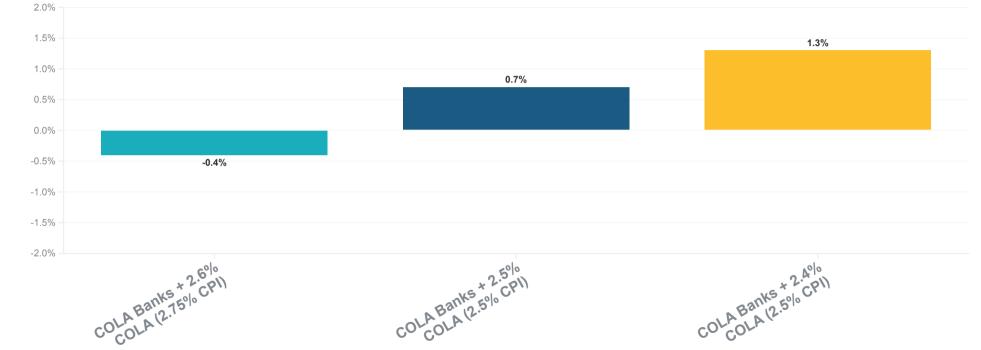




Finally, we show the impact on the funded ratio.

79/81

Tanaca Ratio Onlange (Benie - Econ





SJCERA Consulting Team

Click card for bio or to contact



Graham SchmidtPrincipal Consulting Actuary

Lafayette, CA



Anne HarperPrincipal Consulting Actuary

San Diego, CA



Timothy Doyle Associate Actuary

Portland, OR



Certification

The purpose of this presentation is to present documentation related to the review of the demographic and economic assumptions for the San Joaquin County Employees' Retirement Association (SJCERA) as part of the triennial experience study. This presentation is for the use of SJCERA in selecting assumptions to be used in actuarial valuations beginning December 31, 2024. Any other user of this report is not an intended user and is considered a third party.

In preparing our presentation, we relied on information (some oral and some written) supplied by SJCERA. This information includes, but is not limited to, the Plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, Data Quality. The actuarial assumptions, data, and methods are those that will be used in the preparation of the actuarial valuation report as of December 31, 2024.

Cheiron utilizes ProVal actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities and project benefit payments. We have relied on WinTech as the developer of ProVal. We have a basic understanding of ProVal and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this valuation

Future results may differ significantly from the projections presented in this report due to such factors as the following: plan experience different from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

This presentation and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This presentation was prepared for the SJCERA Retirement Board for the purposes described herein. Other users of this presentation are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.



San Joaquin County Employees' Retirement Association

Actuarial Valuation Report as of December 31, 2024

Produced by Cheiron September 2025

TABLE OF CONTENTS

<u>Section</u>		<u>Page</u>
Letter of Tran	nsmittal	i
Section I	Executive Summary	1
Section II	Disclosures Related to Risk	16
Section III	Assets	28
Section IV	Liabilities	36
Section V	Contributions	40
Section VI	Additional Annual Financial Report Schedules	45
<u>Appendices</u>		
Appendix A	Membership Information	46
Appendix B	Statement of Current Actuarial Assumptions and Methods	67
Appendix C	Summary of Plan Provisions	78
Appendix D	401(h) Repayment Schedule	91
Appendix E	Glossary	92
Appendix F	General and Safety Employer Contribution Rates	94
Appendix G	Member Contribution Rates	100





September 3, 2025

Retirement Board of San Joaquin County Employees' Retirement Association 220 East Channel Street Stockton, CA 95202

Dear Members of the Board:

At your request, we have conducted an actuarial valuation of the San Joaquin County Employees' Retirement Association (SJCERA, the System, the Fund, the Plan) as of December 31, 2024. This report contains information on the System's assets and liabilities and discloses employer and employee contribution levels. It also contains schedules for inclusion in the Actuarial Section of the Annual Financial Report. Your attention is called to the Executive Summary in which we refer to the general approach employed in the preparation of this report.

The purpose of this report is to present the results of the annual actuarial valuation of SJCERA. This report is for the use of the Retirement Board of SJCERA and its auditors in preparing financial reports in accordance with applicable law and accounting requirements.

Cheiron's report was prepared solely for the Retirement Board of SJCERA for the purposes described herein, except that the plan auditor may rely on this report solely for the purpose of completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Sincerely, Cheiron

Graham A. Schmidt, FSA, EA, MAAA, FCA

Principal Consulting Actuary

Anne D. Harper, FSA, EA, MAAA Principal Consulting Actuary

ame Hayen

SECTION I – EXECUTIVE SUMMARY

Cheiron has performed the actuarial valuation of the San Joaquin County Employees' Retirement Association as of December 31, 2024. The valuation is organized as follows:

- In Section I, the **Executive Summary**, we describe the purpose of an actuarial valuation, summarize the key results found in this valuation and disclose important trends.
- The **Main Body** of the report presents details on the System's
 - Section II Disclosures Related to Risk
 - Section III Assets
 - Section IV Liabilities
 - Section V Contributions
 - o Section VI Additional Financial Report Schedules
- In the **Appendices**, we conclude our report with detailed information describing plan membership (Appendix A), actuarial assumptions and methods employed in the valuation (Appendix B), a summary of pertinent plan provisions (Appendix C), a 401(h) repayment schedule (Appendix D), a glossary of key actuarial terms (Appendix E), a summary of General and Safety Employer contribution rates (Appendix F), and tables containing member contribution rates (Appendix G).

Future results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

Cheiron utilizes ProVal actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities and project benefit payments. We have relied on WinTech as the developer of ProVal. We have a basic understanding of ProVal and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this valuation.

Deterministic and stochastic projections in this valuation report were developed using R-scan, a proprietary tool used to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience (particularly investment experience) on the future financial status of the Plan. R-scan uses standard roll-forward techniques that implicitly assume a stable active population. Because R-scan does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

In preparing our report, we relied on information (some oral and some written) supplied by the SJCERA staff. This information includes, but is not limited to, plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.



SECTION I – EXECUTIVE SUMMARY

The primary purpose of the actuarial valuation and this report is to measure, describe, and identify the following as of the valuation date:

- The financial condition of the System,
- Past and expected trends in the financial progress of the System,
- Employer and employee contribution rates for Plan Year 2026, and
- An assessment and disclosure of key risks.

The information required under GASB standards Nos. 67 and 68 is included in a separate report, with the report for the Plan's Fiscal Year Ending December 31, 2024 provided to SJCERA in April 2025.

In the balance of this Executive Summary, we present (A) the basis upon which this year's valuation was completed, (B) the key findings of this valuation including a summary of key financial results, (C) an examination of the historical trends, and (D) the projected financial outlook for the System.

A. Valuation Basis

This valuation determines the employer contributions for the Plan Year 2026. The System's funding policy is to contribute an amount equal to the sum of:

- The normal cost under the Entry Age Normal Cost Method,
- Amortization of the Unfunded Actuarial Liability (UAL), and
- A portion of the Fund's expected administrative expenses.

The UAL that existed as of 2014 is being amortized over a closed period as a level percentage of payroll, with eight years remaining as of the current valuation, with the exception of a fixed amount associated with the extraordinary investment loss from 2008, which is amortized as a separate layer with 14 years remaining as of the current valuation. All new unexpected changes in the UAL emerging after 2014 are amortized over 15-year periods, with new amortization layers added each year. The single equivalent amortization period for the aggregate stream of UAL payments is nine years for General and ten years for Safety. Tables V-4 and V-5 show a detailed summary of each amortization layer for General and Safety, respectively.

This valuation was prepared based on the plan provisions shown in Appendix C.



SECTION I – EXECUTIVE SUMMARY

B. Key Findings of this Valuation

The key results of the December 31, 2024 actuarial valuation are as follows:

- The actuarially determined employer contribution rate decreased from 49.20% to 46.95%.
- The System's funded ratio, the ratio of assets over the Actuarial Liability, increased from 74.0% last year to 77.9% as of December 31, 2024 on an Actuarial Value of Assets (AVA) basis. It increased from 70.5% to 76.5% on a Market Value of Assets (MVA) basis.
- The Unfunded Actuarial Liability (UAL) is the excess of the System's Actuarial Liability over the Actuarial Value of Assets. The System experienced a decrease in the UAL from \$1,546.0 million to \$1,344.3 million as of December 31, 2024.
- During the year ending December 31, 2024, the return on Plan assets was 8.84% on a market value basis, as compared to the 6.75% assumption. This resulted in a market value gain on investments of \$88.8 million. The Actuarial Value of Assets recognizes 20% of the difference between the expected Actuarial Value of Assets and the Market Value of Assets each year over a five-year period. This method of smoothing the asset gains and losses returned 6.37% on the smoothed value of assets, an actuarial asset loss of \$16.0 million for the year.
- The Actuarial Value of Assets is currently 102% of the market value. Since actuarial assets are above market assets, there are unrecognized investment losses (approximately \$91 million) that will be reflected in the smoothed value in future years.
- The System experienced a gain on the Actuarial Liability of \$13.4 million primarily due to lower than expected pay increases for returning active members.
- During 2024, the Mosquito and Vector Control District (MVCD), the Superior Court of California, and the County of San Joaquin made additional voluntary contributions (above the actuarially determined amount) of \$28.9 million. The total market value of the additional contributions, including prior year amounts and accumulated with interest at the Plan's actual rate of return, was \$288.2 million as of December 31, 2024. These assets are included in the calculation of the UAL and funded ratio, but under the funding policy requested by the contributors and approved by the Board, these assets are excluded in the calculation of the employer contribution rates.
- New assumptions were adopted by the Board as part of the Experience Study. The net impact of the new assumptions was a reduction in the Actuarial Liability of \$62.1 million and a reduction in the actuarially determined employer contribution rate of 1.12% of pay.



SECTION I – EXECUTIVE SUMMARY

Table I-1 below summarizes all the key results of the valuation with respect to membership, assets and liabilities, and contributions. The results are presented and compared for both the current and prior plan year.

Su	mmary o	Table I-1 of Principal Plan Result	s	
		December 31, 2023	December 31, 2024	% Change
Participant Counts				
Active Participants		6,661	6,913	3.78%
Participants Receiving a Benefit		6,796	6,931	1.99%
Terminated Vested Participants		1,228	1,265	3.01%
Terminated Non-Vested Participants		1,708	1,866	9.25%
Total		16,393	16,975	3.55%
Calendar Year Projected Pay	\$	592,765,768 \$	624,181,464	5.30%
Assets and Liabilities				
Actuarial Liability (AL)	\$	5,940,503,229 \$	6,094,004,166	2.58%
Actuarial Value of Assets (AVA) ¹		4,394,462,603	4,749,710,229	8.08%
Unfunded Actuarial Liability (UAL)	\$	1,546,040,626 \$	1,344,293,937	-13.05%
Funded Ratio (AVA)		74.0%	77.9%	3.9%
Market Value of Assets (MVA) ²	\$	4,186,522,707 \$	4,659,126,604	11.29%
Funded Ratio (MVA)		70.5%	76.5%	6.0%
Inactive Funded Ratio		67.1%	67.7%	0.6%
Contributions as a Percentage of Payr	<u>oll</u>			
Normal Cost Rate	_	13.48%	12.44%	-1.04%
Unfunded Actuarial Liability Rate ³		34.95%	33.38%	-1.57%
Administrative Expense		0.77%	1.13%	0.36%
Total Contribution Rate		49.20%	46.95%	

¹ Includes additional County, MVCD, and Superior Court Contribution Reserves but excludes the Contingency Reserve.

The Inactive Funded Ratio shown in Table I-1 represents the percentage of the Actuarial Liability attributable to members who are not active employees. A funded ratio of 67.7% or more, for example, would result in a level of assets anticipated to be sufficient to fund the liabilities of the System's inactive members for their expected lifetimes: those currently retired, disabled, terminated with vested benefits, and their beneficiaries.



² Includes additional County, MVCD, and Superior Court Contribution Reserves but excludes the Contingency Reserve.

³ Based on Actuarial Value of Assets that does not include additional County, MVCD, and Superior Court Contribution Reserves.

SECTION I – EXECUTIVE SUMMARY

Changes in Cost

Table I-2 below summarizes the impact of actuarial experience on Plan cost, for the Plan as a whole, and for the General and Safety classes.

		Table I-2					
	Summary of	f Changes in Plan C					
		General Employer		Safety	Safety Employer		Employer
	General Employer Cost	Contribution Rate (% Payroll)	•	Employer Cost	Contribution Rate (% Payroll)	Total Employer Cost	Contribution Rate (% Payroll)
December 31, 2023	\$ 205,194,113	41.78%	\$	82,087,607	88.75%	\$ 287,281,720	49.20%
Change in Cost Due to:							
Expected Change	6,155,823	0.00%		2,462,628	0.00%	8,618,451	0.00%
Asset Experience	953,662	0.19%		445,015	0.46%	1,398,677	0.23%
Contribution (Gain)/Loss	(95,018)	(0.02%)		253,802	0.26%	158,784	0.03%
Demographic Experience	353,548	0.07%		(127,370)	(0.12%)	226,177	0.01%
Salary Experience	(312,666)	(0.37%)		46,721	0.02%	(265,945)	(0.31%)
Payroll Amortization	0	(0.77%)		0	0.06%	0	(0.78%)
PEPRA Transition	(1,245,184)	(0.25%)		(571,045)	(0.62%)	(1,816,229)	(0.31%)
Assumption Changes	(5,304,503)	(1.02%)		(1,664,863)	(1.69%)	(6,969,366)	(1.12%)
Total Cost as of December 31, 2024	\$ 205,699,775	39.61%	\$	82,932,495	87.12%	\$ 288,632,270	46.95%



SECTION I – EXECUTIVE SUMMARY

An analysis of the contribution rate changes from the prior valuation reveals the following:

• Contributions were expected to increase as a dollar amount.

Prior to accounting for any unexpected changes in the assets and liabilities this year, contributions in dollar terms had been expected to increase as a result of payroll growth, both from increases in the normal cost and since the UAL is amortized as a level percentage of payroll.

 Asset experience produced an investment gain on a market basis and a loss on a smoothed basis.

The assets of the Plan returned 8.84% on a market basis, higher than the assumed rate of 6.75%, resulting in a gain for 2024. Under the actuarial asset smoothing policy, 20% of this gain is recognized in the current year, in addition to 20% of the gains and losses from each of the prior four years. The overall return on the smoothed assets was 6.37%; lower than the assumed return of 6.75%, so the overall contribution rate increased by 0.23% of payroll. The contribution rate increased more for Safety members (by 0.46% of payroll) than for General members (0.19% of payroll) because of the asset loss; this is caused by the Safety members having a higher ratio of assets to payroll than the General members.

- Contributions less than the actuarial cost (excluding additional contributions made by the employers) increased the Safety employer contribution rate by 0.26% of pay (and the overall employer rate by 0.03% of pay), due to the lower-than-expected payroll for the Safety members.
- The demographic experience of the Plan including rates of retirement, death, disability, and termination, as well as unexpected changes in benefits increased the overall employer rate by 0.01% of pay.

The demographic losses were small in aggregate. Inflation led to larger than expected current and future COLAs for General and Safety members receiving benefits. There were offsetting mortality gains (i.e., more deaths than expected) for Safety retirees. The net impact of these and other demographic changes was an increase of 0.07% to employer contribution rate for General members, and an decrease of 0.12% of payroll for Safety members.

• Overall pay increases for returning members were below expectations.

Salaries for continuing General active members increased less than expected while salaries for continuing Safety members were nearly equal to the expected amount. Average projected pay for continuing General members increased by just more than 1% and nearly 3% for Safety members. This led to a decrease in the employer contribution



SECTION I – EXECUTIVE SUMMARY

rate of 0.37% of payroll for General members, an increase in the employer contribution rate of 0.02% of payroll for Safety members, and a decrease in the employer contribution rate of 0.31% of overall payroll.

• The unfunded liability is being amortized over a higher-than-expected payroll base for General members and a lower-than-expected payroll base for Safety members.

The payroll used to amortize the unfunded liability for General members was higher than expected due to larger than expected payroll growth, driven by additional projected payroll from new members entering the Plan. Total General projected payroll increased from \$499.3 million in the previous valuation to \$528.0 million for this valuation, an increase of 5.7%, compared to an assumed growth rate of 3.0%. This growth in payroll for General members resulted in a decrease in the contribution rate of about 0.77%.

The payroll used to amortize the unfunded liability for Safety members was lower than expected due to smaller than expected payroll growth. Total Safety payroll increased from \$93.5 million to \$96.2 million, or 2.9%, which is lower than the assumed growth rate of 3.0%. The smaller than expected growth in payroll for Safety members resulted an increase in the contribution rate of about 0.06% of pay.

The aggregate impact from the change in total projected payroll was a decrease in the contribution rate of 0.78% of pay. Note that the change in the payroll base used to amortize the unfunded liability does not change the dollar amount of the contribution – only the contribution rate calculated as a percentage of payroll.

• New members generally enter the Plan as PEPRA members, with 1,037 newly hired or rehired members entering the Plan to replace departing members during 2024.

New PEPRA (Tiers 2 and 2B) hires have a smaller Plan normal cost as a percentage of payroll when compared to the legacy (Tier 1) members. Due to the shift in both populations towards more Tier 2 members, the employer contribution rate decreased by 0.25% of payroll for General members, 0.62% of payroll for Safety members, and the overall employer contribution rate dropped by 0.31% of payroll.

• New assumptions from the Experience Study decreased cost for General and Safety.

The demographic assumption changes all had a relatively minor impact on the total plan cost. An increase in the administrative expense assumption was more than offset by an increase in the assumed mortality rates for female annuitants and other changes, resulting in a net reduction of the overall contribution rates of 0.7% to 0.8% for all groups. The economic assumption changes further reduced contribution rates due to the net impact of a decrease in the inflation assumption from 2.75% to 2.50%, a related decrease in the assumed long-term COLA growth rate, and a restructuring of the way COLAs are valued



SECTION I – EXECUTIVE SUMMARY

for members in pay status. The assumption changes also reduced the member rates, by about 0.2% of pay on average for both General and Safety.

Changes in Funded Ratio

Table I-3 below presents a similar summary of factors affecting the funded ratios from last year to this year, on an actuarial and market basis, with many of the same factors applying. Table I-3 also includes the impact from the additional contributions made by the County and other employers, which are not reflected in the contribution reconciliation, since those assets are not reflected when determining the employer contribution rates.

Table I-3 Summary of Changes in Funded Ratio from Prior Review					
	Actuarial Value of Assets	Market Value of Assets			
December 31, 2023	74.0%	70.5%			
Change in Funded Ratio Due to:					
Expected Change	3.5%	2.9%			
Additional Contributions	0.5%	0.4%			
Asset Experience	(1.0%)	1.7%			
Demographic Experience	(0.1%)	(0.1%)			
Salary Experience	0.3%	0.3%			
Assumption Changes	0.7%	0.8%			
Funded Ratio as of December 31, 2024	77.9%	76.5%			



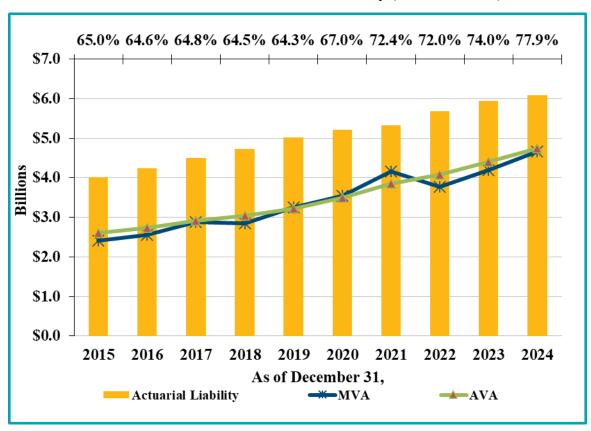
SECTION I – EXECUTIVE SUMMARY

C. Historical Trends

Despite the fact that for most retirement plans the greatest attention is given to the current valuation results and in particular, the size of the current Unfunded Actuarial Liability and the employer contribution, it is important to remember that each valuation is merely a snapshot in the long-term progress of a pension fund. It is more important to judge a current year's valuation result relative to historical trends, as well as trends expected into the future.

Assets and Liabilities

The chart on this page compares the Market Value of Assets (MVA) and Actuarial Value of Assets (AVA) to the Actuarial Liabilities. The percentage shown at the top of each bar is the ratio of the Actuarial Value of Assets to the Actuarial Liability (the funded ratio).



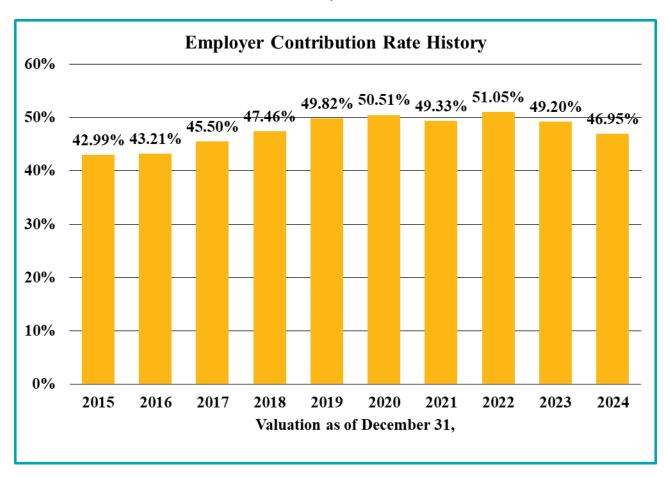
The funded ratio has increased from 65.0% as of December 31, 2015 to 77.9% as of December 31, 2024. During the first half of the past decade, the funded ratio remained relatively flat, as investment returns lagged expectations and more conservative assumptions were adopted. There has been significant improvement in the funded ratio during the past five years, primarily due to regular and additional contributions and assumption changes that have reduced liabilities, partially offset by liability losses from pay and COLA increases driven by inflation.



SECTION I – EXECUTIVE SUMMARY

Employer Contribution Rates

The chart on this page shows the employer contribution rate for each of the last 10 valuation cycles. The same factors that contributed to the decline and subsequent lack of progress in funded status for the first half of the period – i.e., lower returns and assumptions that are more conservative – also resulted in increases in contribution rates. Rates also increased due to growth in payroll lagging behind the assumed growth through December 31, 2020, which spread the UAL dollar payment over a smaller payroll base. However, these trends have recently reversed, with higher-than-expected payroll growth and assumption changes leading to a decrease in the contribution rates in recent years.

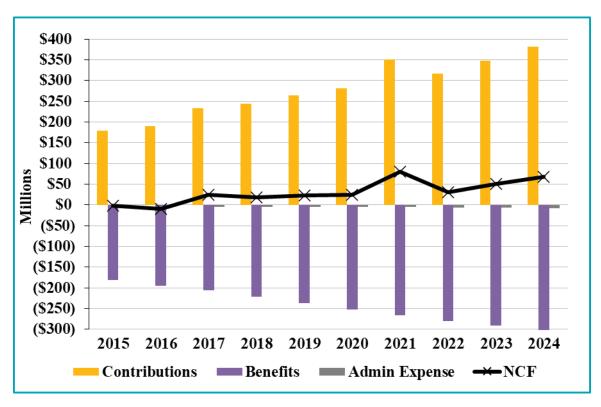




SECTION I – EXECUTIVE SUMMARY

Cash Flows

The chart below shows the Plan's net cash flow (NCF), or contributions less benefit payments and administrative expenses. This is an important measure, as it reflects the ability to have funds available to meet benefit payments without having to make difficult investment decisions, especially during volatile markets.



The NCF – shown as the black line in the chart – was slightly negative for the first two years shown in this period but has been positive the past eight years due to the increase in the contribution rates and the additional contributions being made by the County and other employers.

The implications of a plan with negative net cash flow are that the impact of market fluctuations can be more severe: as assets are being depleted to pay benefits in down markets, there is less principal available to be reinvested during favorable return periods. If there were a shift to future negative net cash flow, it could magnify the losses during a market decline, hindering the Plan in its ability to absorb market fluctuations.



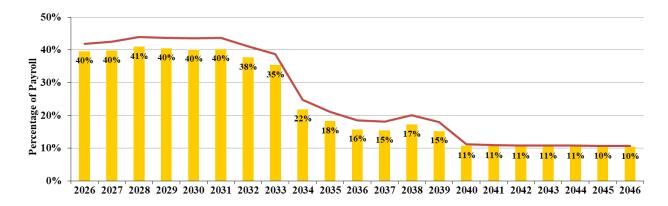
SECTION I – EXECUTIVE SUMMARY

D. Future Expected Financial Trends

The analysis of projected financial trends is perhaps the most important component of this valuation. In this section, we present our assessment of the implications of the December 31, 2024 valuation results in terms of cost and benefit security (assets over liabilities). All the projections in this section are based on the investment return assumption of 6.75%. We have assumed a level active workforce population and future payroll growth of 3.00% per year.

The following graphs show the expected employer contribution rates by calendar year for General and Safety members, and for the Plan in aggregate, based on actually achieving the 6.75% assumption each year for the next 20 years, and if the employers contribute at the actuarially determined rates. We note that the first year shown is 2026, which is when the contribution rates determined in this report will be effective. The red lines in each graph below represent the projection of employer contributions from our previous valuation as of December 31, 2023. It is included to illustrate the difference from year to year.

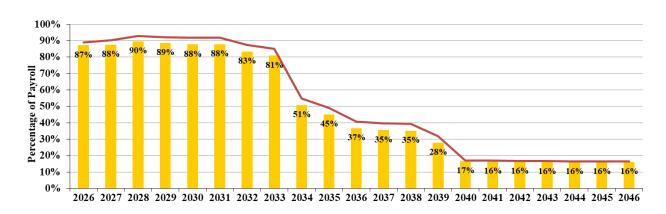
Projection of General Employer Contributions, 6.75% return each year



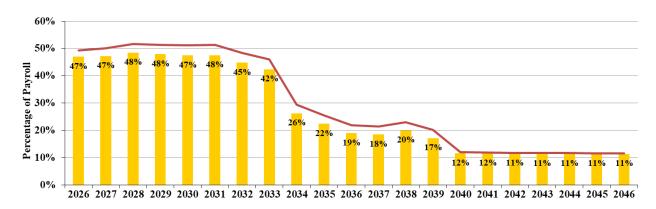


SECTION I – EXECUTIVE SUMMARY

Projection of Safety Employer Contributions, 6.75% return each year



Projection of Total Employer Contributions, 6.75% return each year



The projections show that General, Safety, and Total contribution rates are expected to remain relatively stable for the next six years, with some fluctuations as asset losses and gains continue to be recognized in the smoothed Actuarial Value of Assets. The contributions are then expected to begin dropping as layers of the UAL are paid off, with the biggest drop expected in 2034 when the largest layer (the 12/31/2013 UAL layer) is expected to be paid off.

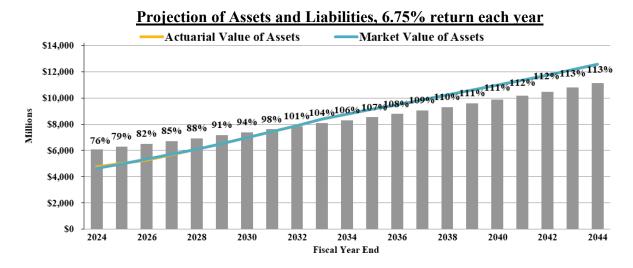
Note that the contribution projections do not forecast any actuarial gains or losses, other than the current net deferred losses reflected in the Actuarial Value of Assets. The graphs also do not include the impact of the additional contributions currently being made by the County, the Mosquito and Vector Control District, and the Superior Court; those additional contributions would eventually be expected to be available to reduce the contributions for those employers in future years.



SECTION I – EXECUTIVE SUMMARY

Asset and Liability Projections:

The graph below shows the projection of SJCERA's assets and liabilities assuming that assets will earn the 6.75% assumption each year during the projection period and the employers contribute at the actuarially determined rates.



The graph shows that the projected funded status on a market-value basis increases over the next 20 years to 113%, assuming the actuarial rate of return assumption is achieved. However, as noted above, it is the actual return on System assets that will determine the future funding status and contribution rates to the Fund.

We note that the funded ratio is expected to gradually climb above 100%; this is because under the PEPRA legislation, the employer contribution is not allowed to fall below the level of the normal cost unless the Plan reaches at least 120% funded (and other conditions are met).

The assets in the graph above include the additional contributions that the County (2017-2024), the Mosquito and Vector Control District (2018-2024), and Superior Court (2019-2024) have made to the fund through the valuation date. No further additional contributions are assumed in this projection. However, the additional contribution reserves are assumed to continue to grow at the 6.75% expected rate of return and are not used in the calculation of the actuarially determined contribution rates, which also increases the projected funded status above 100%.

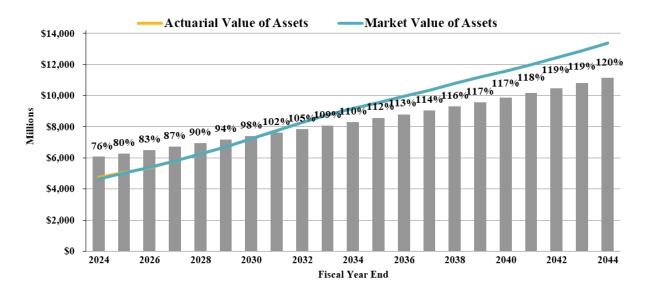
The graph on the next page shows the same information as the previous graph and assumes that additional contributions equal to 5% of SJCERA payroll will continue to be made until the System's funded ratio reaches 100%; these additional contributions are for illustrative purposes only. Although the Mosquito and Vector Control District and the Superior Courts have been making additional contributions at different rates, and other employers are not currently making additional contributions, we note that the County has been making additional contributions of approximately 5% per year and makes up the vast majority of overall payroll. No change in the



SECTION I – EXECUTIVE SUMMARY

contribution rate is assumed due to the additional contributions; these assets continue to be excluded from the actuarial cost calculation, as noted earlier.

<u>Projection of Assets and Liabilities, 6.75% return each year,</u> <u>Ongoing Additional 5% Contributions</u>



As can be seen in the projection above, with the additional expected 5% of pay contributions, the Plan would be expected to return to full funding as of December 31, 2031, one year earlier than expected in the projections without the additional future contributions.



SECTION II – DISCLOSURES RELATED TO RISK

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may vary significantly. This section of the report is intended to identify the primary risks to the Plan, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

A fundamental risk to a pension plan is that the contributions needed to pay the benefits become unaffordable. While we believe it is unlikely that the Plan by itself would become unaffordable, the contributions needed to support the Plan may differ significantly from expectations. While there are a number of factors that could lead to contribution amounts deviating from expectations, we believe the primary risks are:

- Investment risk,
- Assumption change risk, and
- Contribution and payroll risk.

Other risks that we have not identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated will increase the unfunded actuarial liability necessitating higher contributions in the future unless there are other gains that offset these investment losses. The potential volatility of future investment returns is determined by the Plan's asset allocation and the affordability of the investment risk is determined by the amount of assets invested relative to the size of the plan sponsors or other contribution base.

Assumption change risk is the potential for the environment to change such that future valuation assumptions are different than the current assumptions. For example, declines in interest rates over the last three decades (which have recently reversed) resulted in higher investment returns for fixed income investments, but lower expected future returns necessitating either a change in investment policy, a reduction in discount rate, or some combination of the two. Assumption change risk is an extension of the other risks identified, but rather than capturing the risk as it is experienced, it captures the cost of recognizing a change in environment when the current assumption is no longer reasonable.

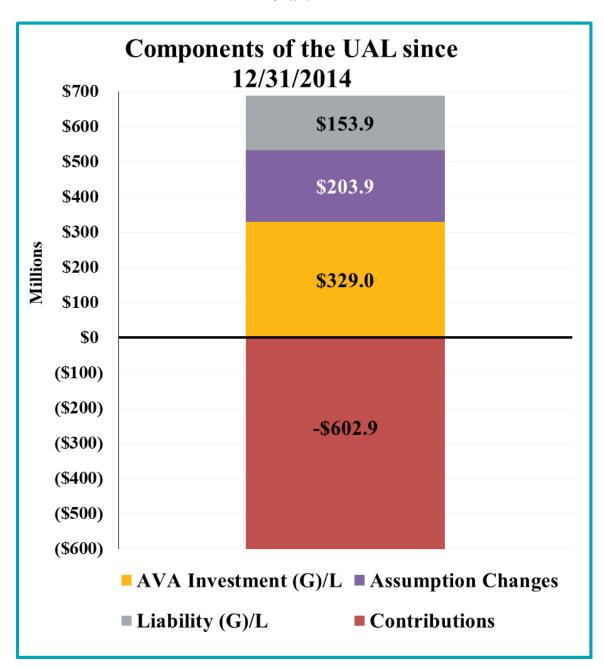
Contribution risk is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk such as the sponsor choosing to not make contributions in accordance with the funding policy or if the contribution requirement becomes such a financial strain on the sponsor as a result of material changes in the contribution base (e.g., covered employees, covered payroll) that affect the amount of contributions the Plan can collect.



SECTION II - DISCLOSURES RELATED TO RISK

The chart below shows the components contributing to the Unfunded Actuarial Liability (UAL) from December 31, 2014 through December 31, 2024. Over the last 10 years, the UAL has increased by approximately \$83.9 million. The investment losses (gold bar) of \$329.0 million on the Actuarial Value of Assets (AVA), assumption changes (purple bar) resulting in a total UAL increase of \$203.9 million, and net liability losses (gray bar) of \$153.9 million have all contributed to the UAL growth. Contributions in excess of the "tread water" level (red bar) have reduced the UAL by \$602.9 million since December 31, 2014.

Chart II-1





SECTION II - DISCLOSURES RELATED TO RISK

Chart II-2 below details the annual sources of the UAL change (colored bars) for the plan years ending December 31. The net UAL change for each year is represented by the blue diamonds.

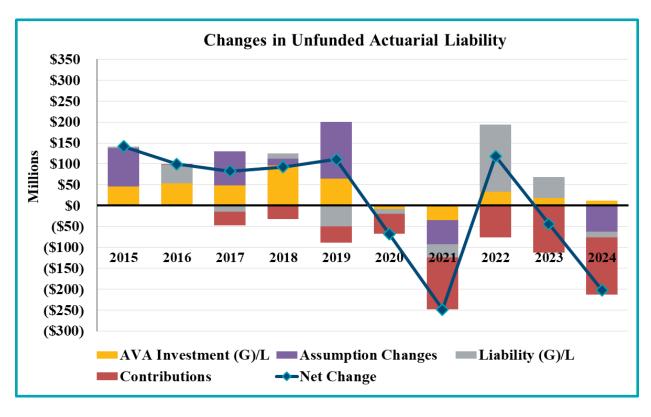


Chart II-2

On a market value basis, the average annual geometric return over the 10-year period is 5.7%. This has resulted in investment losses on the AVA most years, increasing the UAL, except for the 2020 and 2021 calendar years.

Over the same time period, the assumed rate of return decreased from 7.50% to 6.75%. It is important to note that these changes simply reflect a downward revision to the estimate of future investment earnings and ultimately costs will be determined by actual investment earnings. Future expectations of investment returns will likely change which may necessitate further changes in the discount rate.

The impact of all assumption changes is represented by the purple bars. The December 31, 2015, 2017, and 2019 valuations included reductions in the expected return from 7.50% to 7.40%, 7.25%, and 7.00%, respectively. The December 31, 2021 valuation decreased the discount rate assumption to 6.75% while also incorporating new demographic assumptions that lowered the UAL. The assumption changes effective with the December 31, 2018 and 2024 valuations included additional changes in the demographic and economic assumptions but did not include changes in the expected rate of return.



SECTION II - DISCLOSURES RELATED TO RISK

The large liability loss in 2022 and a smaller liability loss in 2023 were caused by higher-thanexpected COLAs and negotiated pay increases for many bargaining units.

Each year, the UAL is expected to increase for benefits earned in the current year (the normal cost), administrative expenses, and interest on the UAL. This expected increase is referred to as the tread water level. If contributions are greater than the tread water level, the UAL is expected to decrease. Conversely, if contributions are less than the tread water level, the UAL is expected to increase. The amortization policy (as well as the contribution-timing lag) can impact whether or not the contributions exceed the tread water level. For example, the Board changed the amortization policy in 2009 to amortize 50% of the extraordinary asset loss over a 30-year period and the remaining UAL over a 20-year period. Initially, the relatively long amortization period resulted in contributions being below the tread water level.

However, the single equivalent amortization period for the last several years has been much lower (down to nine and 10 years for General and Safety, respectively, in this valuation), with the UAL payment going towards principal as well as interest on the UAL. In addition, the County and at least two other employers have made discretionary contributions above the actuarially determined contribution rate, in the County's case generally equal to around 5% of their pensionable payroll (with a much larger additional contribution in 2021), including \$27.3 million this year. These contributions went directly toward paying down the principal on the UAL as seen below in Table II-1, which numerically summarizes the changes in the UAL for each year by source over the last 10 years.

Table II-1

	Unfunded Actuarial Liability (UAL) Change by Source								
December 31,	Investment Experience	Liability Experience	Assumption Changes	Contributions	Total UAL Change				
2015	\$46,200,000	\$3,691,000	\$91,855,000	(\$172,000)	\$141,574,000				
2016	53,461,000	45,033,000	0	831,000	99,325,000				
2017	48,426,000	(14,693,000)	81,855,000	(33,016,000)	82,572,000				
2018	95,800,000	12,745,000	16,017,000	(31,986,000)	92,576,000				
2019	65,252,000	(49,917,000)	135,011,000	(39,203,000)	111,143,000				
2020	(8,800,000)	(11,061,000)	0	(47,428,000)	(67,289,000)				
2021	(33,977,000)	(30,569,000)	(58,741,000)	(125,436,000)	(248,723,000)				
2022	33,276,000	161,208,000	0	(76,032,000)	118,452,000				
2023	17,883,000	50,936,000	0	(112,753,000)	(43,934,000)				
2024	11,496,000	(13,442,000)	(62,089,000)	(137,711,000)	(201,746,000)				
Total	\$329,017,000	\$153,931,000	\$203,908,000	(\$602,906,000)	\$83,950,000				



SECTION II - DISCLOSURES RELATED TO RISK

Assessing Costs and Risks

Sensitivity to Investment Returns

The chart below compares the Market Value of Assets (line) to the Actuarial Liabilities (bars) discounted at the current expected rate of return (6.75%) and at discount rates 100 basis points above and below the expected rate of return. We have included an additional measurement, the Low Default Risk Obligation Measure (LDROM), which is the Actuarial Liability calculated using a discount rate derived from low-default-risk fixed income securities that approximately match the benefit payments of the plan.

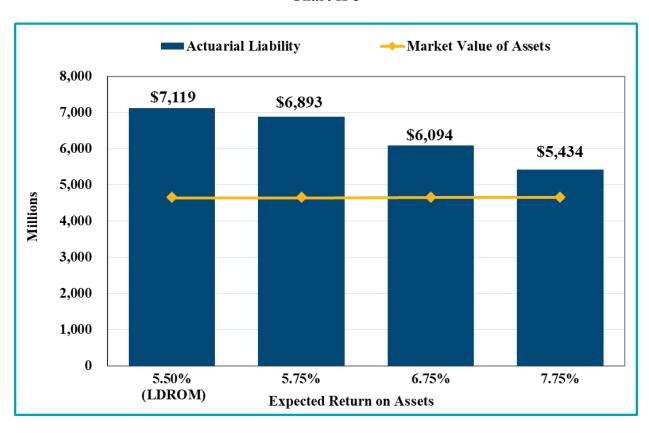


Chart II-3

If investments return 6.75% annually, the Plan will need approximately \$6.1 billion in assets today to pay benefits associated with service earned to date, compared to current assets of \$4.7 billion. If investment returns are only 5.75%, the Plan would need approximately \$6.9 billion in assets today, and if investment returns are 7.75%, the Plan would need approximately \$5.4 billion in assets today.

SJCERA invests in a diversified portfolio to achieve the best possible returns at an acceptable level of risk. SJCERA's average return over the last 15 years on a market value basis is 6.4%. Please refer to Table III-5 for the asset returns by year since 2002.



SECTION II - DISCLOSURES RELATED TO RISK

The lowest risk portfolio for a pension plan would be composed entirely of low-default-risk fixed income securities whose cash flows match the benefit cash flows of the plan. However, such a portfolio would have a lower expected rate of return (5.50% as of December 31, 2024) than the diversified portfolio (6.75%). The Low-Default-Risk Obligation Measure (LDROM) represents what the Actuarial Liability would be if SJCERA's assets were invested in such a portfolio. As of December 31, 2024, the LDROM is \$7.1 billion¹ compared to the Actuarial Liability of \$6.1 billion for SJCERA in total (General and Safety employers). The \$1.0 billion difference can be viewed as the expected savings from taking on the investment risk of the diversified portfolio. Alternatively, it can be viewed as the potential cost of minimizing the investment risk.

If SJCERA were to invest in the LDROM portfolio and not a diversified portfolio, the funded status would be lower and expected contribution requirements would increase. The security of SJCERA's pension benefits relies on the current assets, future investment earnings, and the ability and willingness of employers to make future contributions. Investing in an LDROM portfolio would likely generate more predictable future investment earnings and future contributions. However, if SJCERA were to invest in the LDROM portfolio, it would not change current assets, but it could potentially reduce future investment earnings and thereby increase the level of reliance on future employer contributions.

¹ Based on a discount rate equal to the December 31, 2024, FTSE Pension Liability Index of 5.54%, rounded to the nearest quarter percent (5.50%), and all other assumptions and methods as used to calculate the Actuarial Liability.



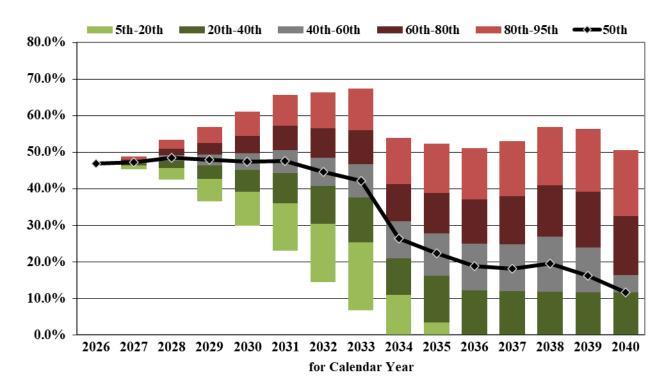
SECTION II - DISCLOSURES RELATED TO RISK

Sensitivity to Investment Returns - Stochastic Projections

Stochastic projections serve to show the range of probable outcomes of various measurements. The graphs below and on the following page show the projected range of the employer contribution rate and of the funded ratio on an Actuarial Value of Assets basis.

The range in both scenarios is driven by the volatility of investment returns (assumed to be based on a 11.9% standard deviation of annual returns, as indicated in Meketa's capital market assumptions used in the 2025 experience study). The stochastic projections of investment returns are based on an assumption that each future year's investment return is independent from all other years and is identically distributed according to a lognormal distribution. This assumption may result in an unrealistically wide range of compound investment returns over longer periods.

Chart II-4: Stochastic Projection of Employer Contributions as a Percentage of Payroll



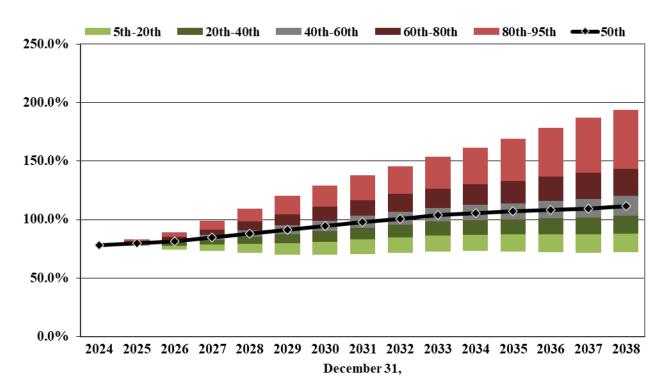
The stochastic projection of employer contributions as a percentage of payroll shows the probable range of future contribution rates. The baseline contribution rate (black line), which is based on the median of the simulations using an average return of 6.75%, aligns closely with the projections discussed in subsection D. (page 12) of the Executive Summary of this report. In the most pessimistic scenario shown, the 95th percentile, the projected employer contribution rate reaches 67% of pay in 2033. Conversely, the most optimistic scenario shown, the 5th percentile, the projected employer contribution rate declines to 0% in 2034.



SECTION II - DISCLOSURES RELATED TO RISK

We note that these projections allow the employers' contribution to drop below their share of the normal cost only if the Plan becomes overfunded by more than 20% (i.e., a funded ratio above 120%), as required by the PEPRA legislation. The projections above do not include the impact of the additional contribution reserves or any future contributions above the actuarially determined contributions.

Chart II-5: Stochastic Projection of Funded Ratio on an Actuarial Value of Assets Basis



The graph above shows the projection of the funded ratio based on the Actuarial Value of Assets. The projections do not assume future additional contributions from the County or other employers, but they do include the value of the additional contribution reserves accumulated through the current valuation. While the baseline-funded ratio (black line) is projected to be approximately 112% at the end of the 15-year period shown here, there is a wide range of potential outcomes. Good investment returns have the likelihood of bringing the funded ratio well over 100%. Due to the current funding policy of the Plan, even in scenarios with unfavorable investment returns, the Plan is projected to remain over 60% funded on an Actuarial Value of Assets basis in all but the most unfavorable of scenarios, as long as the actuarially determined contributions continue to be made.



SECTION II - DISCLOSURES RELATED TO RISK

Contribution Risk

The Safety contribution rate is very large at just over 87% of payroll and as a result, future salary increases and the hiring of new members are potentially at risk. When member payroll growth stagnates or even declines, the dollar level of contributions made to the Plan also stagnate or decline since contributions are based on payroll levels.

There is also a risk of the contribution rate increasing even higher when payroll decreases since the Plan's funding policy amortizes the UAL as a level percentage of payroll. This means that the UAL payments increase at the assumed payroll growth rate of 3.00%, so that the payment is expected to remain constant as a percentage of payroll. If payroll growth is less than the expected 3.00% or there is a decline in payroll, the UAL payments are spread over a smaller payroll base and the contribution rate as a percentage of payroll increases, making the Plan less affordable for the Safety and potentially other plan sponsors.



SECTION II – DISCLOSURES RELATED TO RISK

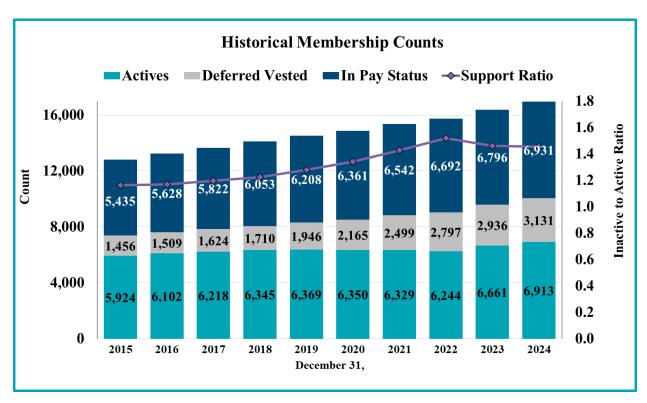
Plan Maturity Measures

The future financial condition of a mature pension plan is more sensitive to each of the risks identified above than a less mature plan. Before assessing each of these risks, it is important to understand the maturity of the Plan and how the maturity has changed over time.

Plan maturity can be measured in a variety of ways, but they all get at one basic dynamic – the larger the plan is compared to the contribution or revenue base that supports it; the more sensitive the plan will be to risk. The measures below have been selected as the most important in understanding the primary risks identified for the Plan.

Inactives per Active (Support Ratio)

One simple measure of plan maturity is the ratio of the number of inactive members (those receiving benefits or inactives – those entitled to a deferred benefit) to the number of active members. The Support Ratio is expected to increase gradually as a plan matures. The Support Ratio remained flat from 2015 to 2016, since the active population increased at roughly the same rate as the inactive population. During calendar years 2017 through 2022, the active population increased at a slower pace than the inactive population – and actually declined in the last three years of that period - resulting in an increase in the Support Ratio. Growth in the active population in 2023 and 2024 reduced the support ratio.



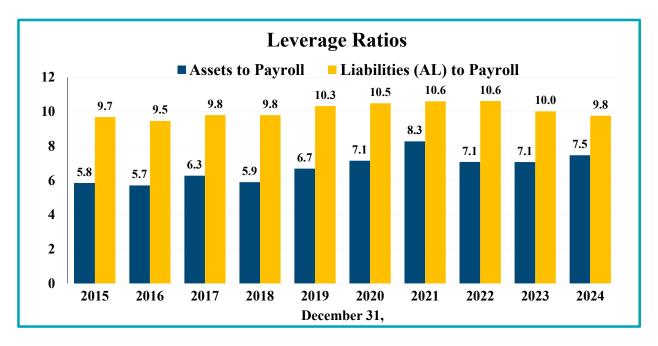


SECTION II – DISCLOSURES RELATED TO RISK

Leverage Ratios

Leverage or volatility ratios measure the size of the plan compared to its revenue base more directly. The asset leverage ratio is simply the market value of assets to active member payroll and indicates the sensitivity of the Plan to investment returns. The liability leverage ratio is the plan's Actuarial Liability to active member payroll and indicates the sensitivity of the Plan to assumption changes or demographic experience.

The chart below shows the historical leverage ratios of the Plan. Both leverage ratios have increased since December 31, 2015, but the asset to payroll ratio had remained relatively stable around 6.0 – assets are six times member payroll – through 2019. During 2020 and 2021, the ratio increased from 6.7 to 8.3 times member payroll, due to the favorable asset returns and additional contributions. The ratio decreased during 2022 due to lower asset returns and higher payroll, remained relatively flat during 2023 and increased slightly in 2024. The liability to payroll ratio has remained relatively stable, as the continued maturation of the Plan and liability increases from reductions in the discount rate have been offset by growth in payroll.



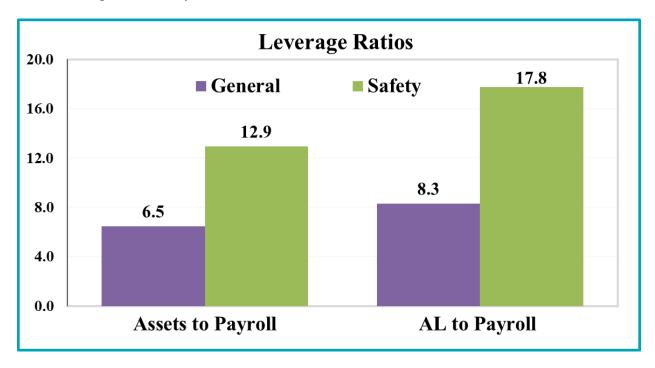
To appreciate the impact of the ratio of assets to payroll on plan cost, consider the situation for a new plan with almost no assets. Even if the assets suffer a bad year of investment returns, the impact on the plan cost is negligible, because the asset level is so small.

As the Plan becomes better funded, the asset leverage ratio will increase, and if it were 100% funded, the asset leverage ratio would be around 10 times payroll, or the liability leverage ratio.



SECTION II - DISCLOSURES RELATED TO RISK

We note that the ratio of both assets and liabilities to payroll, and therefore the sensitivity to investment returns and assumption changes, is higher for the Safety members compared to the General members, because of the higher benefit amounts and the earlier average retirement ages for Safety.



The General asset leverage ratio of 6.5 means that if the Plan's assets lose 10% of their value, which is a 16.75% actuarial loss compared to the expected return of 6.75%, the loss would be equivalent to 109% of payroll (16.75% times 6.5). Based on the current amortization policy and economic assumptions, the General contribution rate would ultimately increase by just under 10% of payroll, after deferred asset losses are fully recognized. The same investment loss for the Safety group with an asset ratio of 12.9 would be equivalent to 216% of payroll, or an approximate contribution rate increase of almost 19%. Therefore, the contribution rates for the Safety members will generally be much more volatile than those of the General members.

More Detailed Assessment

While a more detailed assessment is always valuable to enhance the understanding of the risks identified above, we believe the scenarios illustrated above cover the primary risks facing the Plan at this time. We would be happy to provide the Board with a more in-depth analysis at their request.



SECTION III – ASSETS

Pension Plan assets play a key role in the financial operation of the System and in the decisions the Board may make with respect to future deployment of those assets. The level of assets, the allocation of assets among asset classes, and the methodology used to measure assets will likely impact benefit levels, employer contributions, and the ultimate security of participants' benefits.

In this section, we present detailed information on System assets including:

- **Disclosure** of System assets as of December 31, 2023 and December 31, 2024,
- Statement of the **changes** in market values during the year,
- Development of the Actuarial Value of Assets,
- An assessment of investment performance, and
- Determination of reserve balances as of December 31, 2024.

Disclosure

There are two types of asset values disclosed in the valuation, the Market Value of Assets, and the Actuarial Value of Assets. The market value represents the fair value of assets that provide the principal basis for measuring financial performance from one year to the next. Market values, however, can fluctuate widely with corresponding swings in the marketplace. As a result, market values are usually not as suitable for long-range planning as are the Actuarial Value of Assets, which reflect smoothing of annual investment returns.

Table III-1 on the next page discloses and compares the market values as of December 31, 2023 and December 31, 2024.



SECTION III – ASSETS

Table							
Statement of Assets at Market Value December 31,							
Assets:	oer 31	2023		2024			
Cash and Cash Equivalents	\$	129,780,743	\$	157,429,655			
Cash Collateral-Securities Lending	Ψ	65,283,825	Ψ	72,278,331			
Total Cash and Cash Equivalents	-	195,064,568	,	229,707,986			
deceivables:		-, -,,		,,,,,,,,,,			
Investment Income Receivables		9,183,732		7,699,376			
Contributions Receivable		15,315,128		18,318,330			
Securities Sold, Not Received - Domestic		3,587,306		36,395,360			
Other Investment Income Receivable		0		0			
Miscellaneous Receivables		65,858		32,348			
Total Receivables	_	28,152,024	•	62,445,414			
nvestments, at Market Value:							
Aggressive Growth		422,255,956		528,270,353			
Traditional Growth		1,620,830,779		1,838,129,987			
Risk Parity		381,698,273		225,359,431			
Credit		676,177,727		694,795,403			
Crisis Risk Offset (CRO)		455,595,676		472,276,466			
Principal Protection		300,556,811		424,807,281			
Core Real Assets	_	207,633,628		279,381,910			
Total Investments		4,064,748,850		4,463,020,831			
Other Assets:							
Prepaid Expenses		126,739		146,523			
Equipment and Fixtures, Net	_	4,533,597		4,967,867			
Other Assets	_	4,660,336		5,114,390			
Total Ass	ets	4,292,625,778		4,760,288,621			
aiabilities:							
Securities Lending-Cash Collateral		9,035,345		27,386,459			
Securities Purchased, Not Paid		65,283,825		72,278,331			
Accrued Expenses and Other Payables		2,237,795		1,099,858			
Security Lending Interest and Other Expense	_	370,649		307,815			
Total Liabilit	ties _	76,927,614		101,072,463			
Market Value of Assets	\$	4,215,698,164	\$	4,659,216,158			



SECTION III - ASSETS

Changes in Market Value

The components of asset change are:

- Contributions (employer and employee)
- Benefit payments
- Expenses (investment and administrative)
- Investment income (realized and unrealized)

Table III-2 below shows the components of change in the Market Value of Assets during 2023 and 2024.

Table II	1-2	
Changes in Mar	ket Values	
Additions	<u>2023</u>	<u>2024</u>
Contributions		
Employer's Contribution	292,752,311	323,248,229
Members' Contributions	54,934,141	58,873,823
Total Contributions	347,686,452	382,122,052
Net Investment Income		
Net Appreciation/(Depreciation) in		
Fair Value of Investments	309,166,135	332,090,971
Interest	31,072,262	34,538,311
Dividends	21,015,892	23,401,133
Real Estate Income, net	7,479,828	9,287,037
Investment Expenses	(21,496,390)	(26,029,411
Miscellaneous Investment Income	0	C
Net Investment Income,		
Before Securities Lending Income	347,237,727	373,288,041
Securities Lending Income		
Earnings	4,812,034	3,911,381
Rebates	(4,351,491)	(3,486,248
Fees	(115,074)	(106,224
Net Securities Lending Income	345,469	318,909
Net Investment Income	347,583,196	373,606,950
Miscellaneous Income	82,866	2,054,687
Total Additions	695,352,514	757,783,689



SECTION III – ASSETS

	Table III-2						
Changes in Market Values (Continued) Deductions 2023 2024							
Benefit payments	285,617,687	301,364,059					
Death Benefits	653,960	747,067					
Refunds of Members' Contributions	4,266,024	5,139,038					
Total Benefit Payments	290,537,671	307,250,164					
Administrative & Other Expenses							
General Administrative Expenses	6,023,716	6,868,989					
Actuary Fees	188,416	150,719					
Fund Legal Fees	437,633	226,279					
Total Administrative & Other Expenses	6,649,765	7,245,987					
Transfer Between Plans	219,676	(230,456					
Total Deductions	297,407,112	314,265,695					
Net increase (Decrease)	397,945,402	443,517,994					
Net Assets Held in Trust for Pension Benefits:							
Beginning of Year	3,817,752,762	4,215,698,164					
End of Year	4,215,698,164	4,659,216,158					
Approximate Return	9.05%	8.84%					



SECTION III - ASSETS

Actuarial Value of Assets (AVA)

The Actuarial Value of Assets represents a "smoothed" value developed by the actuary to reduce contribution volatility, which could develop due to short-term fluctuations in the Market Value of Assets. For this System, the Actuarial Value of Assets is calculated by recognizing the deviation of actual investment returns compared to the expected return over a five-year period.

The dollar amount of the expected return on the Market Value of Assets is determined using the actual contributions, administrative expense, and benefit payments during the year. Any difference between this amount and the actual investment earnings is considered a gain or loss. However, in no event will the Actuarial Value of Assets be less than 80% or more than 120% of market value on the valuation date. The following table shows the development of the actuarial asset value.

					Гable III-3				
Development of Actuarial Value of Assets									
as of December 31, 2024									
	(a)	(b)	(c)	(d)	(e)	(f)	(g) = (f) - (e)	(h)	(i) = (g) x (h)
			Administrative		Expected	Actual	Additional	Not	Unrecognized
Year	Contributions	Benefits	1	Fund Transfer	Return	Return	Earnings	Recognized	Earnings
2021	350,118,275	265,965,599	4,639,439	270,570	251,024,692	572,291,948	321,267,256	20%	64,253,451
2022	316,485,355	279,363,795	5,621,704	224,628	284,479,114	(412,759,726)			(278,895,536)
2023	347,686,452	290,537,671	6,649,765	(219,676)		347,666,062	88,306,066	60%	52,983,640
2024	382,122,052	307,250,164	7,245,987	230,456	286,820,288	375,661,637	88,841,349	80%	71,073,079
l. Total Un	recognized Dolla	ars							(90,585,366)
2. Market V	alue of Assets a	s of December	31, 2024						4,659,216,158
3. Prelimina	ry Actuarial Va	lue of Assets a	s of December 3	31, 2024: [(2) -	(1)]				4,749,801,524
4. Corridor	Limits								
a. 80% o	f Net Market Va	lue							3,727,372,926
b. 120%	of Net Market V	alue							5,591,059,390
5. Actuarial	Value of Asset	s after Corrido	r						4,749,801,524
6. Ratio of	Actuarial Value	to Market Valu	ıe						101.94%
$[(5) \div (2)]$]								
7. Market S	tabilization Des	ignation							(90,585,366)
[(2)-(5)]								
8. Special (Non Valuation)	Reserves:							
Class Ac	tion Settlement -	- Post 4/1/1982	2						91,201
Continge	ncy							_	94
Total Spe	ecial Reserves								91,295
9. Actuarial	Value of Asset	s for the Fundi	ng Ratio: [(5) - (8)]					\$4,749,710,229
). Addition	al Contribution I	Reserves							\$288,207,596
l. Actuarial	Value of Asset	s Used for Cal	culating the Emp	oloyer Contribu	tion Rates: [(9)	- (10)]			\$4,461,502,633



SECTION III - ASSETS

Investment Performance

The following table calculates the investment related gain/loss for the plan year on both a market value and an actuarial value basis. The market value gain/loss is a useful measure for comparing the actual asset performance to the previous valuation assumption.

The employer contributions include the additional contributions of \$28,852,129 made by the County, the MVCD, and the Superior Court in the gain/loss development for the Market Value of Assets but are excluded in the analysis for the valuation assets.

Table III-4 Asset Gain/(Loss)						
		Market Value		Valuation Assets		
December 31, 2023 value	\$	4,215,698,164	\$	4,156,622,172		
Employer Contributions		323,248,229		294,396,100		
Employee Contributions		58,873,823		58,873,823		
Healthcare Transfer		230,456		230,456		
Benefit Payments		(307,250,164)		(307,250,164)		
Administrative Expenses		(7,245,987)		(7,245,987)		
Expected Investment Earnings (6.75%)		286,820,288		281,874,800		
Expected Value December 31, 2024	\$	4,570,374,809	\$	4,477,501,200		
Investment Gain / (Loss)		88,841,349		(15,998,567)		
December 31, 2024 value	\$	4,659,216,158	\$	4,461,502,633		
Return		8.84%		6.37%		

Note that the return on market value shown above is not the dollar-weighted return on assets required for the purposes of GASB Statements 67 and 68.



SECTION III - ASSETS

The following table shows the historical annual asset returns on a market value and actuarial value basis, as well as the increase in the Consumer Price Index (CPI) since 2002.

Year Ended December 31 M 2002 2003 2004 2005 2006 2007 2008	Table III-5 Historical Asset Returns							
2002 2003 2004 2005 2006 2007 2008	Return on	Return on	Increase					
2003 2004 2005 2006 2007 2008	arket Value	Actuarial Value	in CPI ¹					
2004 2005 2006 2007 2008	(5.5%)	4.7%	2.4%					
2005 2006 2007 2008	25.5%	6.8%	1.9%					
2006 2007 2008	11.8%	6.6%	3.3%					
2007 2008	6.9%	7.2%	3.4%					
2008	12.7%	9.6%	2.5%					
	6.9%	11.2%	4.1%					
2000	(30.1%)	(14.3%)	(0.5%)					
2009	11.4%	7.4%	2.5%					
2010	12.4%	6.4%	1.5%					
2011	1.3%	(1.8%)	3.0%					
2012	11.7%	(0.2%)	1.7%					
2013	9.2%	8.5%	1.5%					
2014	4.7%	7.5%	0.8%					
2015	(1.9%)	5.6%	0.7%					
2016	6.3%	5.3%	2.1%					
2017	11.7%	5.6%	2.1%					
2018	(2.0%)	3.9%	1.9%					
2019	13.3%	5.1%	2.3%					
2020	8.5%	7.3%	1.4%					
2021	16.0%	8.0%	7.0%					
2022	(9.8%)	5.8%	6.5%					
2023	9.0%	6.2%	3.4%					
2024	8.8%	6.4%	2.9%					
Compounded								
15- Year Average	6.4%	5.3%	2 (0/					
Compounded		3.370	2.6%					
10- Year Average		3.370	2.6%					
Compounded	5.7%	5.9%	3.0%					
5- Year Average	5.7%							

¹ Based on All Urban Consumers - U.S. City Average, December Indices.



SECTION III - ASSETS

Reserve Balances

The following table shows historical balances of the Post-1982 Settlement Reserve.

Table III-6 Post-1982 Settlement Reserve							
Valuation Date December 31	Number Eligible	Benefits Payable	Reserve	Estimated Years of Payments			
2007	1,896	3,683,939	25,872,222	13			
2008	1,856	3,602,904	22,015,055	10			
2009	1,800	3,484,762	20,090,654	9			
2010	1,738	3,370,636	18,108,660	6			
2011	1,679	3,243,068	14,556,866	5			
2012	1,709	3,244,009	11,063,855	4			
2013	1,662	3,197,416	8,765,004	3			
2014	1,617	3,046,233	6,338,007	2			
2015	1,560	2,939,133	3,644,507	1			
2016	1,501	2,821,575	915,393	<1			
2017	1,441	2,705,007	485,100	<1			
2018	1,376	2,594,058	62,951	<1			
2019	1,313	2,479,710	65,877	<1			
2020	1,255	2,372,539	70,425	<1			
2021	1,196	2,260,212	75,271	<1			
2022	1,134	2,145,376	80,451	<1			
2023	1,064	2,008,367	85,793	<1			
2024	1,008	1,890,745	91,201	<1			

As of December 31, 2024, the total projected liability associated with paying the Post-82 Settlement allowances for the remaining lifetime of the eligible members and beneficiaries is approximately \$12.1 million. Payments from the Post-82 Settlement reserve have been suspended, with the last benefits payable in August of 2018.



SECTION IV – LIABILITIES

In this section, we present detailed information on System liabilities including:

- **Disclosure** of System liabilities on December 31, 2023 and December 31, 2024
- Statement of **changes** in these liabilities during the year

Disclosure

Several types of liabilities are calculated and presented in this report. We note that the liabilities described below are not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations, in the case of a plan termination or other similar action.

- **Present Value of Future Benefits:** Used for measuring all future System obligations, represents the amount of money needed today to fully fund all benefits of the System both earned as of the valuation date and those to be earned in the future by current plan participants, under the current System provisions.
- Actuarial Liability: Used for funding calculations, this liability is calculated taking the present value of future benefits and subtracting the present value of future member contributions and future employer normal costs under an acceptable actuarial funding method. The method used for this System is called the Entry Age Normal (EAN) funding method.
- Unfunded Actuarial Liability: The excess of the Actuarial Liability over the Actuarial Value of Assets.

Table IV-1 discloses each of these liabilities for the current and prior valuations and shows the allocation of the valuation assets between SJCERA's valuation subgroups, General and Safety. With respect to each disclosure, a subtraction of the appropriate value of Plan assets yields, for each respective type, a **net surplus**, or an **Unfunded Actuarial Liability**.



SECTION IV – LIABILITIES

Allogation of Ass	ote b	Table I		bilities/Net (Surr	due)	/Unfunded				
Affocation of Ass	Allocation of Assets by Subgroup and Liabilities/Net (Surplus)/Unfunded December 31, 2023 December 31, 2024 (a) (b)									(c)
		Total		Total		General		Safety	τ	nallocated
1. Member Reserves	\$	543,807,946	\$	591,584,472	\$	474,173,182	\$	117,411,290	\$	0
2. Employer Advance Reserves w/o Add'l Contribs		2,587,719,919		2,929,747,279		2,087,951,654		841,795,625		0
3. Retired Member Reserves		1,025,094,308		940,170,882		704,677,051		230,956,820	_	4,537,011
4. Total Valuation Reserves $(1 + 2 + 3)$	\$	4,156,622,173	\$	4,461,502,633	\$	3,266,801,887	\$	1,190,163,735	\$	4,537,011
5. Additional Contribs to Employer Advance Reserves		237,840,431		288,207,596		243,886,086		44,321,510		0
6. Total Unrecognized Dollars, less Stabilization Reserve		0		0		0		0	_	0
7. Total Reserves $(4+5+6)$	\$	4,394,462,604	\$	4,749,710,229	\$	3,510,687,973	\$	1,234,485,245	\$	4,537,011
8. Proportion Reserves of Line 4, by Plan						73.30%		26.70%		
9. Valuation Assets for Funding Ratio										
(7 + [8 * 7c])	\$	4,394,462,603	\$	4,749,710,229	\$	3,514,013,445	\$	1,235,696,784		
10. Valuation Assets for Developing Contribution Rate										
(4 + [8 * 7c])	\$	4,156,622,172	\$	4,461,502,633	\$	3,270,127,359	\$	1,191,375,274		
Present Value of Future Benefits										
Actives	\$	3,099,077,369	\$	3,087,772,178	\$	2,317,489,185	\$	770,282,993		
Terminated Vested		226,036,492		244,207,693		205,585,962		38,621,731		
Retirees		3,186,005,932		3,300,635,102		2,410,511,775		890,123,327		
Disabled		336,444,310		336,672,701		134,402,285		202,270,416		
Beneficiaries		235,931,858		245,420,112		159,245,613		86,174,499		
11. Present Value of Future Benefits (PVB)	\$	7,083,495,961	\$	7,214,707,786	\$	5,227,234,820	\$	1,987,472,966		
12. Present Value of Future Normal Costs (PVFNC)	_	1,142,992,732		1,120,703,620		842,008,454	_	278,695,166		
13. Actuarial Liability (11 - 12)	\$	5,940,503,229	\$	6,094,004,166	\$	4,385,226,366	\$	1,708,777,800		
14. Funded Ratio (9 / 13)		74.0%		77.9%		80.1%		72.3%		
15. Net (Surplus)/Unfunded (13 - 10)	\$	1,783,881,057	\$	1,632,501,533	\$	1,115,099,007	\$	517,402,526		



SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liabilities disclosed in the prior table are expected to change at each valuation. The components of that change, depending upon which liability is analyzed, can include:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Passage of time which adds interest to the prior liability
- Benefits paid to retirees since the last valuation
- Participants retiring, terminating, or dying at rates different than expected
- A change in actuarial or investment assumptions
- A change in the actuarial funding method

Unfunded liabilities will change because of all of the above, and due to changes in System assets resulting from:

- Employer contributions different than expected
- Investment earnings different than expected
- A change in the method used to measure plan assets

Table IV-2 Changes in Actuarial Lia	ability	
Actuarial Liability at December 31, 2023	\$	5,940,503,229
Actuarial Liability at December 31, 2024	\$	6,094,004,166
Liability Increase (Decrease)		153,500,937
Change due to: Accrual of Benefits Actual Benefit Payments Interest Assumption Changes Actuarial Liability (Gain) / Loss	\$	136,298,940 (307,250,164) 399,983,774 (62,089,117) (13,442,496)



SECTION IV – LIABILITIES

Developme	Total Without Add'l Employer	Total With Add'l Employer			
	General				
Unfunded Actuarial Liability at Start of Year (not less than zero)	\$	1,231,325,542 \$	552,555,515 \$	1,783,881,057 \$	1,546,040,626
2. Middle of year unfunded actuarial liability payment		(144,839,850)	(62,356,139)	(207,195,989)	(207,195,989)
3. Interest to end of year on 1. and 2.		78,305,948	35,227,341	113,533,289	97,479,060
4. Change in Actuarial Liability due to assumption change		(46,039,587)	(16,049,530)	(62,089,117)	(62,089,117)
5. Expected UAL at the end of year (1+2+3+4)		1,118,752,053	509,377,187	1,628,129,240	1,374,234,580
6. Actual Unfunded Liability at end of year		1,115,099,007	517,402,526	1,632,501,533	1,344,293,937
7. Net (Gain)/Loss: (6 - 5)		(3,653,046)	8,025,339	4,372,293	(29,940,643)
8. Actuarial Liability (Gain) / Loss	\$	(13,474,518) \$	32,022 \$	(13,442,496) \$	(13,442,496)
9. Actuarial Asset (Gain) / Loss	\$	10,908,327 \$	5,090,240 \$	15,998,567 \$	11,495,619
10. Contribution (Gain) / Loss	\$	(1,086,855) \$	2,903,077 \$	1,816,222 \$	(27,993,766) 1

¹ Contribution gain with additional employer reserves is equal to the contribution loss, \$1,816,222, less the additional County, MVCD, and Superior Court contributions made during 2024, \$28,852,129, with interest.



SECTION V – CONTRIBUTIONS

In the process of evaluating the financial condition of any pension plan, the actuary analyzes the assets and liabilities to determine what level (if any) of contributions is needed to properly maintain the funding status of the System. The actuarial process utilizes funding techniques with a goal of producing a pattern of contributions that are both stable and predictable.

For this System, the actuarial funding method used to determine the normal cost and the Unfunded Actuarial Liability is the **Entry Age Normal (EAN)** cost method. There are three primary components to the total contribution: the **normal cost rate** (employee and employer), the **Unfunded Actuarial Liability rate** (UAL rate), and the **administrative expense** contribution.

The normal cost rate is determined in the following steps. First, an individual normal cost rate is determined by taking the value, as of entry age into the System, of each member's projected future benefits. This value is then divided by the value, also at entry age, of the member's expected future salary producing a normal cost rate that should remain relatively constant over a member's career. The total normal cost is adjusted with interest to the middle of the year, to reflect the fact that the normal cost contributions are paid throughout the year as member payroll payments are made. Finally, the total normal cost rate is reduced by the member contribution rate to produce the employer normal cost rate.

The member contribution rates used in this valuation reflect the broad cost sharing arrangements in place as of the valuation date that apply to the 2025 Plan Year (i.e., whether the bargaining unit is making the full COLA cost-sharing member contribution and/or the additional 14%/33% Basic member rate). However, the valuation does not include additional fixed rate contributions payable by some bargaining units. Those additional contributions are applied outside of the valuation, and reductions to the employer rates to reflect those additional contributions are provided directly to the individual bargaining groups.

The Unfunded Actuarial Liability is the difference between the EAN Actuarial Liability and the Actuarial Value of Assets. At the July 24, 2015 board meeting, the SJCERA Board of Retirement chose to make a change to their funding policy, opting to amortize any unexpected changes in the UAL over a period of 15 years as a level percentage of payroll, with new amortization layers each year. The result was a set of three amortization bases as of January 1, 2015: the 2008 loss being amortized over 25 years, the remaining UAL as of December 31, 2014 being amortized over 19 years, and new additions to the UAL on and after January 1, 2015 amortized over 15 years. The single equivalent amortization period for all streams of UAL payments is nine years for General and ten years for Safety as of December 31, 2024. The amortization period for each Unfunded Actuarial Liability layer will decrease each year.

The total administrative expenses are assumed to be \$8,500,000 in 2025, increasing with the CPI assumption each valuation. The administrative expenses are split between employees and employers based on their share of the overall contributions.



SECTION V – CONTRIBUTIONS

The tables on the following pages present the employer contributions for the System for this valuation.

Table V-1 Development of Employer Contribution Amount									
December 31, 2024									
Normal Cost at Middle of Year		\$73,185,518	% of pay 12.44%						
Amortization of Unfunded Liability a. Actuarial Liability	\$	6,094,004,166							
b. Actuarial Value of Assets ¹	\$	4,461,502,633							
c. Unfunded Liability (a) – (b)	\$	1,632,501,533							
d. Amortization of Unfunded Liability	\$	208,365,967	33.38%						
3. Administrative Expenses (Employer allocation only)	\$	7,080,785	1.13%						
4. Actuarially Determined Contribution (1) + (2d) + (3)	\$	288,632,270	46.95%						

¹Assets exclude additional County, MVCD, and Superior Court Contribution

Table V-2 Employer Contribution Rate											
	December 31, 2023	December 31, 2024									
Contributions as a Percentage of Payroll ¹											
Gross Entry Age Normal Cost Rate	23.03%	21.62%									
Employee Contribution Rate	9.55%	<u>9.18%</u>									
Employer Entry Age Normal Cost Rate	13.48%	12.44%									
Employer Normal Cost Rate	13.48%	12.44%									
Administrative Expense	0.77%	1.13%									
Amortization Payment	34.95%	33.38%									
Employer Contribution Rate	49.20%	46.95%									
Actuarially Determined Contribution (Employer)	\$ 287,281,720	\$ 288,632,270									

¹ Normal cost and employee contribution rates do not include administrative expenses.



SECTION V – CONTRIBUTIONS

Table V-3 Employer Contribution Rate												
		ral Tier 1 er 31, 2024		ral Tier 2 per 31, 2024		fety Tier 1 nber 31, 2024		ety Tier 2 ber 31, 2024				
Contributions as a Percentage of Payroll ¹												
Gross Entry Age Normal Cost Rate		21.43%		18.49%		37.10%		29.72%				
Employee Contribution Rate		6.78%		9.24%		11.61%		14.86%				
Employer Entry Age Normal Cost Rate		14.65%		9.25%		25.49%		14.86%				
Employer Normal Cost Rate		14.65%		9.25%		25.49%		14.86%				
Administrative Expense		1.13%		1.13%		1.13%		1.13%				
Amortization Payment		27.43%		<u>27.43%</u>		66.02%		66.02%				
Employer Contribution Rate		43.21%		37.81%		92.64%		82.01%				
Actuarially Determined Contribution (Employer)	\$	74,617,809	\$	131,081,966	\$	42,695,157	\$	40,237,338				

¹ Normal cost and employee contribution rates do not include administrative expenses.



SECTION V – CONTRIBUTIONS

Table V-4 Development of General Amortization Payment For Fiscal Year 2025											
Type of Base	Date Established	Initial Amount	Initial Amortization Years		12/31/2024 Outstanding Balance	Remaining Amortization Years		Amortization Amount			
Charges/(Credits)											
1. 2008 Extraordinary Actuarial Loss	12/31/2008 \$	298,074,372	30	\$	306,546,724	14	\$	28,248,721			
2. Remaining 12/31/2013 UAL	12/31/2013	584,940,566	19		417,863,144	8		60,957,682			
3. 2014 (Gain)/Loss	12/31/2014	(11,658,862)	15		(6,296,882)	5		(1,395,872)			
4. 2015 (Gain)/Loss	12/31/2015	34,636,894	15		21,326,590	6		4,008,401			
5. 12/31/2015 Assumption Changes	12/31/2015	75,853,467	15		46,704,411	6		8,778,243			
6. 2016 (Gain)/Loss	12/31/2016	94,894,097	15		64,829,560	7		10,625,290			
7. 2017 (Gain)/Loss	12/31/2017	23,943,774	15		17,782,042	8		2,594,036			
8. 12/31/2017 Assumption Changes	12/31/2017	59,045,648	15		43,850,743	8		6,396,926			
9. 2018 (Gain)/Loss	12/31/2018	95,504,066	15		75,949,905	9		10,017,091			
0. 12/31/2018 Assumption Changes	12/31/2018	17,462,987	15		13,887,495	9		1,831,632			
1. 2019 (Gain)/Loss	12/31/2019	8,429,406	15		7,090,522	10		855,976			
2. 12/31/2019 Assumption Changes	12/31/2019	96,315,094	15		88,524,171	10		10,686,741			
3. 2020 (Gain)/Loss	12/31/2020	(242,042)	15		(213,610)	11		(23,839)			
4. 2021 (Gain)/Loss	12/31/2021	(33,479,076)	15		(30,747,091)	12		(3,198,315)			
5. 12/31/2021 Assumption Changes	12/31/2021	(75,251,608)	15		(69,110,866)	12		(7,188,919)			
6. 2022 (Gain)/Loss	12/31/2022	119,296,199	15		113,342,638	13		11,064,637			
7. 2023 (Gain)/Loss	12/31/2023	54,711,061	15		53,462,144	14		4,926,613			
8. 2024 (Gain)/Loss	12/31/2024	(3,653,046)	15		(3,653,046)	15		(319,368)			
9. 12/31/2024 Assumption Changes	12/31/2024	(46,039,587)	15	_	(46,039,587)	15	_	(4,025,015)			
				\$	1,115,099,007	9 ¹	\$	144,840,661			

¹ The single equivalent amortization period - i.e. the length of time required to amortize the overall UAL as a level percentage of payroll based on the total current amortization payment is approximately 9 years.



SECTION V – CONTRIBUTIONS

Table V-5 Development of Safety Amortization Payment For Fiscal Year 2025											
Type of Base	Date Established	Initial Amount	Initial Amortization Years		12/31/2024 Outstanding Balance	Remaining Amortization Years	1	Amortization Amount			
Charges/(Credits)											
1. 2008 Extraordinary Actuarial Loss	12/31/2008 \$	126,189,527	30	\$	123,448,265	14	\$	11,375,935			
2. Remaining 12/31/2013 UAL	12/31/2013	235,559,190	19		168,276,076	8		24,548,036			
3. 2014 (Gain)/Loss	12/31/2014	(4,780,021)	15		(2,581,661)	5		(572,294)			
4. 2015 (Gain)/Loss	12/31/2015	17,788,933	15		10,952,982	6		2,058,648			
5. 12/31/2015 Assumption Changes	12/31/2015	16,001,780	15		9,852,598	6		1,851,827			
6. 2016 (Gain)/Loss	12/31/2016	14,516,825	15		9,917,577	7		1,625,449			
7. 2017 (Gain)/Loss	12/31/2017	13,716,051	15		10,186,340	8		1,485,979			
8. 12/31/2017 Assumption Changes	12/31/2017	22,809,013	15		16,939,303	8		2,471,098			
9. 2018 (Gain)/Loss	12/31/2018	26,232,387	15		20,861,388	9		2,751,424			
0. 12/31/2018 Assumption Changes	12/31/2018	(1,446,461)	15		(1,150,303)	9		(151,714)			
1. 2019 (Gain)/Loss	12/31/2019	30,198,055	15		25,401,547	10		3,066,504			
2. 12/31/2019 Assumption Changes	12/31/2019	38,696,213	15		35,566,079	10		4,293,578			
3. 2020 (Gain)/Loss	12/31/2020	1,500,664	15		1,324,388	11		147,804			
4. 2021 (Gain)/Loss	12/31/2021	(16,417,200)	15		(15,077,510)	12		(1,568,364)			
5. 12/31/2021 Assumption Changes	12/31/2021	16,510,425	15		15,163,129	12		1,577,270			
6. 2022 (Gain)/Loss	12/31/2022	74,502,950	15		70,784,828	13		6,910,095			
7. 2023 (Gain)/Loss	12/31/2023	26,158,834	15		25,561,693	14		2,355,547			
8. 2024 (Gain)/Loss	12/31/2024	8,025,339	15		8,025,339	15		701,616			
19. 12/31/2024 Assumption Changes	12/31/2024	(16,049,530)	15	_	(16,049,530)	15	-	(1,403,132)			
				\$	517,402,526	10 1	\$	63,525,306			

¹ The single equivalent amortization period - i.e. the length of time required to amortize the overall UAL as a level percentage of payroll based on the total current amortization payment is approximately 10 years.



SECTION VI - ADDITIONAL ANNUAL FINANCIAL REPORT SCHEDULES

This section of the report provides a schedule for the Actuarial Section of the annual financial report for SJCERA that is not provided in the GASB 67 and 68 reports.

We have prepared the following schedule:

Schedule of Funded Liabilities by Type

The schedule of funded liabilities by type (formerly known as the solvency test) shows the portion of Actuarial Liabilities for active member contributions, inactive members, and the employer financed portion of the active members that are covered by the Actuarial Value of Assets.

The Actuarial Liability is determined assuming that the System is ongoing, and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions. Liabilities as of December 31, 2015 and 2016 were discounted at the assumed rate of 7.40% whereas liabilities as of December 31, 2017 and 2018 were discounted at the assumed rate of 7.25%. The liabilities as of December 31, 2019 and 2020 were discounted at the assumed rate of 7.00%. The liabilities as of December 31, 2021, 2022, 2023 and 2024 are discounted at the assumed rate of 6.75%.

	Table VI-1 Schedule of Funded Liabilities by Type Aggregate Actuarial Liabilities for												
Valuation Date Active Member Retirees & Active Members Active Members Active Members Of Assets December 31, Contributions Beneficiaries Active Members Of Assets Reported Assets													
2024	(1)	(2)	(3)	£ 4.740.710.220	(1)	(2)	(3)						
2024	\$ 598,847,774	\$ 3,882,727,915	\$ 1,612,428,477	\$ 4,749,710,229	100%	100%	17%						
2023	547,449,365	3,758,382,100	1,634,671,764	4,394,462,603	100%	100%	5%						
2022	494,246,935	3,647,845,013	1,532,570,754	4,084,688,496	100%	98%	0%						
2021	457,136,377	3,436,812,018	1,429,840,419	3,852,266,458	100%	99%	0%						
2020	426,570,416	3,328,307,086	1,452,791,799	3,487,424,521	100%	92%	0%						
2019	396,549,386	3,162,982,551	1,454,100,529	3,226,099,142	100%	89%	0%						
2018	368,549,547	2,899,425,320	1,437,296,083	3,044,897,691	100%	92%	0%						
2017	344,503,811	2,706,791,152	1,445,680,634	2,913,161,286	100%	95%	0%						
2016	318,020,652	2,513,640,349	1,403,432,945	2,733,851,661	100%	96%	0%						
2015	297,179,041	2,347,908,211	1,361,302,798	2,604,472,784	100%	98%	0%						

¹ Includes terminated vested members.



APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided by the San Joaquin County staff as of December 31, 2024.

Summary of Participant	Data as of D	ecember 31,	2024
	General	Safety	Total
Tier 1 Active Participants			
Number	1,708	349	2,057
Average Age	53.28	46.92	52.20
Average Benefit Service	20.29	18.82	20.04
Average Vesting Service	20.88	19.91	20.72
Average Pay	\$103,285	\$134,268	\$108,542
Tier 2 Active Participants			
Number	2,457	347	2,804
Average Age	44.52	36.05	43.47
Average Benefit Service	6.76	6.89	6.78
Average Vesting Service	6.84	7.05	6.86
Average Pay	\$86,266	\$110,365	\$89,248
Tier 2B Active Participants			
Number	1,914	138	2,052
Average Age	38.29	31.25	37.82
Average Benefit Service	1.37	1.48	1.38
Average Vesting Service	1.56	1.75	1.57
Average Pay	\$72,937	\$80,131	\$73,421
Active PEPRA Participants			
Number	4,371	485	4,856
Average Age	41.79	34.68	41.08
Average Benefit Service	4.40	5.35	4.50
Average Vesting Service	4.53	5.54	4.63
Average Pay	\$80,429	\$101,762	\$82,560
All Active Participants			
Number	6,079	834	6,913
Average Age	45.02	39.80	44.39
Average Benefit Service	8.87	10.99	9.12
Average Vesting Service	9.12	11.55	9.42
Average Pay	\$86,851	\$115,365	\$90,291



APPENDIX A – MEMBERSHIP INFORMATION

Summary of Participan	t Data as of D	ecember 31,	2024
	General	Safety	Total
Service Retired			
Number	4,541	773	5,314
Average Age	72.07	66.73	71.30
Average Annual Base Benefit	\$31,465	\$56,223	\$35,066
Average Annual Total Benefit	\$42,492	\$77,675	\$47,610
Beneficiaries			
Number	765	228	993
Average Age	74.61	72.96	74.23
Average Annual Base Benefit	\$13,786	\$23,328	\$15,977
Average Annual Total Benefit	\$23,636	\$43,506	\$28,198
Duty Disabled			
Number	257	214	471
Average Age	67.20	64.12	65.80
Average Annual Base Benefit	\$19,314	\$40,401	\$28,895
Average Annual Total Benefit	\$29,526	\$62,305	\$44,419
Non-Duty Disabled			
Number	139	14	153
Average Age	67.60	64.79	67.34
Average Annual Base Benefit	\$12,986	\$23,407	\$13,939
Average Annual Total Benefit	\$20,443	\$37,221	\$21,978
Total Receiving Benefits			
Number	5,702	1,229	6,931
Average Age	72.08	67.41	71.25
Average Annual Base Benefit	\$28,095	\$46,992	\$31,446
Average Annual Total Benefit	\$38,841	\$68,199	\$44,046



APPENDIX A – MEMBERSHIP INFORMATION

Summary of Participant Data as of December 31, 2024											
	General	Safety	Total								
Deferred Vested											
Number	807	73	880								
Average Age	48.08	42.84	47.64								
Average Service	8.96	9.66	9.01								
Transfers and DROs											
Number	302	83	385								
Average Age	51.54	47.87	50.75								
Average Service	5.02	4.12	4.83								
Funds on Account											
Number	1772	94	1866								
Average Age	43.37	37.03	43.05								
Average Service	1.33	1.56	1.35								
Total Inactive											
Number	2,881	250	3,131								
Average Age	45.54	42.32	45.29								
Average Service	3.86	4.77	3.93								



APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: General

	Actives	Transfers/ DROS	Non-Vested Terminations	Vested Terminations	Non-Duty Disabled	Duty Disabled	Retired	Beneficiaries	Total
December 31, 2023	5,827	323	1,629	742	141	262	4,469	733	14,126
New Entrants	932	0	0	0	0	0	0	0	932
Rehires	39	0	(22)	(13)	0	0	(3)	0	1
Duty Disabilities	(1)	0	0	0	0	1	0	0	0
Non-Duty Disabilities	(1)	(2)	0	0	3	0	0	0	0
Retirements	(139)	(15)	(2)	(33)	0	0	187	2	0
Vested Terminations	(118)	0	0	118	0	0	0	0	0
Retirements from Safety with General Service	0	0	0	4	1	0	18	0	23
Died, With Beneficiaries' Benefit Payable	0	0	0	0	(3)	(3)	(49)	55	0
Died, Without Beneficiary, and Other Terminations	(280)	(2)	277	(1)	(3)	(5)	(79)	0	(93)
Transfers	(12)	0	0	0	0	0	0	0	(12)
Redeposits – AB 2766	0	0	0	0	0	0	0	0	0
Withdrawals Paid	(168)	(2)	(103)	(17)	0	0	0	(1)	(291)
Beneficiary Deaths	0	0	0	0	0	0	0	(28)	(28)
Domestic Relations Orders	0	0	0	0	0	0	0	3	3
Data Corrections	0	0	(7)	7	0	2	(2)	1	1
December 31, 2024	6,079	302	1,772	807	139	257	4,541	765	14,662



APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: Safety

	Actives	Transfers/ DROS	Non-Vested Terminations	Vested Terminations	Non-Duty Disabled		Retired	Beneficiaries	Total
December 31, 2023	834	85	79	78	13	216	736	226	2,267
New Entrants	63	0	0	0	0	0	0	0	63
Rehires	3	0	0	(2)	0	0	0	0	1
Duty Disabilities	0	0	0	0	0	0	0	0	0
Non-Duty Disabilities	(1)	0	0	0	1	0	0	0	0
Retirements	(46)	(1)	0	(7)	0	0	54	0	0
Vested Terminations	(5)	0	0	5	0	0	0	0	0
Retirements from General with Safety Service	0	0	0	0	0	0	2	0	2
Died, With Beneficiaries' Benefit Payable	0	0	0	0	0	(2)	(9)	11	0
Died, Without Beneficiary, and Other Terminations	(18)	0	18	0	0	0	(10)	(4)	(14)
Transfers	12	0	0	0	0	0	0	0	12
Redeposits – AB 2766	0	0	0	0	0	0	0	0	0
Withdrawals Paid	(8)	(1)	(3)	(1)	0	0	0	0	(13)
Beneficiary Deaths	0	0	0	0	0	0	0	(6)	(6)
Domestic Relations Orders	0	0	0	0	0	0	0	1	1
Data Corrections	0	0	0	0	0	0	0	0	0
December 31, 2024	834	83	94	73	14	214	773	228	2,313



APPENDIX A – MEMBERSHIP INFORMATION

Changes in Plan Membership: All Groups

	Actives	Transfers/ DROS	Non-Vested Terminations	Vested Terminations	Non-Duty Disabled		Retired	Beneficiaries	Total
December 31, 2023	6,661	408	1,708	820	154	478	5,205	959	16,393
New Entrants	995	0	0	0	0	0	0	0	995
Rehires	42	0	(22)	(15)	0	0	(3)	0	2
Duty Disabilities	(1)	0	0	0	0	1	0	0	0
Non-Duty Disabilities	(2)	(2)	0	0	4	0	0	0	0
Retirements	(185)	(16)	(2)	(40)	0	0	241	2	0
Vested Terminations	(123)	0	0	123	0	0	0	0	0
Retirements with Safety and General Service	0	0	0	4	1	0	20	0	25
Died, With Beneficiaries' Benefit Payable	0	0	0	0	(3)	(5)	(58)	66	0
Died, Without Beneficiary, and Other Terminations	(298)	(2)	295	(1)	(3)	(5)	(89)	(4)	(107)
Transfers	0	0	0	0	0	0	0	0	0
Redeposits – AB 2766	0	0	0	0	0	0	0	0	0
Withdrawals Paid	(176)	(3)	(106)	(18)	0	0	0	(1)	(304)
Beneficiary Deaths	0	0	0	0	0	0	0	(34)	(34)
Domestic Relations Orders	0	0	0	0	0	0	0	4	4
Data Corrections	0	0	(7)	7	0	2	(2)	1	1
December 31, 2024	6,913	385	1,866	880	153	471	5,314	993	16,975



APPENDIX A – MEMBERSHIP INFORMATION

Active Member Data by Plan

Active Member Data by Pian Average Avera												
Valuation at	Dlan Trme	Member	Annual Payroll		Average							
Year End	Plan Type	Count	Annual Payron	Annual	Salary							
2010	General	4.642	¢200 102 424	Salary	Increase							
2010	Safety	4,643	\$308,183,424	\$66,376	3.33%							
	•	830 5.473	\$64,817,396	\$78,093	2.03%							
2011	Total General	5,473 4,441	\$373,000,820 \$298,308,687	\$68,153 \$67,172	3.01% 1.20%							
2011	Safety	813	\$64,041,814	\$78,772	0.87%							
	Total		\$362,350,501	-	0.87% 1.19%							
2012	General	5,254 4,492	\$301,505,122	\$68,967 \$67,120	-0.08%							
2012	Safety	803	\$64,386,900	\$80,183	1.79%							
	Total	5,295	\$365,892,023	\$69,101	0.19%							
2013	General	4,748	\$316,885,044	\$66,741	-0.57%							
2013	Safety	805	\$65,640,055	\$81,540	1.69%							
	Total	5,553	\$382,525,098	\$68,886	-0.31%							
2014	General	4,879	\$322,836,680	\$66,169	-0.86%							
2014	Safety	827	\$68,491,483	\$82,819	1.57%							
	Total	5,706	\$391,328,162	\$68,582	-0.44%							
2015	General	5,131	\$340,731,847	\$66,407	0.36%							
2013	Safety	793	\$66,456,278	\$83,804	1.19%							
	Total	5,924	\$407,188,125	\$68,735	0.22%							
2016	General	5,291	\$373,202,798	\$70,535	6.22%							
2010	Safety	811	\$67,593,920	\$83,346	-0.55%							
	Total	6,102	\$440,796,718	\$72,238	5.10%							
2017	General	5,370	\$381,151,442	\$70,978	0.63%							
2017	Safety	848	\$70,776,611	\$83,463	0.0376							
	Total	6,218	\$451,928,053	\$72,681	0.61%							
2018	General	5,485	\$401,820,940	\$73,258	3.86%							
2010	Safety	860	\$72,680,957	\$84,513	1.40%							
	Total	6,345	\$474,501,897	\$74,784	3.52%							
2019	General	5,526	\$404,710,743	\$73,238	-0.03%							
	Safety	843	\$73,747,564	\$87,482	3.51%							
	Total	6,369	\$478,458,307	\$75,123	0.45%							
2020	General	5,518	\$414,244,475	\$75,071	2.50%							
	Safety	832	\$75,245,783	\$90,440	3.38%							
	Total	6,350	\$489,490,258	\$77,085	2.61%							
2021	General	5,492	\$424,197,359	\$77,239	2.89%							
	Safety	837	\$77,959,639	\$93,142	2.99%							
	Total	6,329	\$502,156,998	\$79,342	2.93%							
2022	General	5,420	\$447,145,524	\$82,499	6.81%							
	Safety	824	\$87,240,416	\$105,874	13.67%							
	Total	6,244	\$534,385,940	\$85,584	7.87%							
2023	General	5,827	\$499,266,336	\$85,682	3.86%							
	Safety	834	\$93,499,432	\$112,110	5.89%							
	Total	6,661	\$592,765,768	\$88,991	3.98%							
2024	General	6,079	\$527,967,270	\$86,851	1.36%							
	Safety	834	\$96,214,193	\$115,365	2.90%							
	Total	6,913	\$624,181,463	\$90,291	1.46%							
D 11 C		, -	, - ,	. ,								

Payroll figures represent active members' annualized pay rates on January 1 of the following year.



APPENDIX A – MEMBERSHIP INFORMATION

Schedule of Retirees and Beneficiaries Valuation Data

Valuation	Dlass	Manahan	D C. i	Members and	Total	Annual	Average	Average
at Year	Plan	Member	Beneficiary	Beneficiaries	Retirees on	Retirement	Annual	Allowance
End	Type	Retirements	Continuance	Removed	Payroll	Payroll	Allowance	Increase
2010	General	242	35	102	3,697	85,931,078	23,243	3.64%
	Safety	65	5	8	792	36,354,738	45,902	2.86%
	Total	307	40	110	4,489	122,285,816	27,241	3.82%
2011	General	240	42	108	3,871	92,938,361	24,009	3.30%
	Safety	32	4	14	814	38,098,866	46,805	1.97%
	Total	272	46	122	4,685	131,037,227	27,970	2.68%
2012	General	278	27	135	4,041	102,025,575	25,248	5.16%
	Safety	52	12	20	856	42,008,598	49,075	4.85%
	Total	330	39	155	4,897	144,034,172	29,413	5.16%
2013	General	213	52	134	4,172	109,869,721	26,335	4.31%
	Safety	22	11	20	869	43,548,028	50,113	2.11%
	Total	235	63	154	5,041	153,411,632	30,433	3.47%
2014	General	247	51	112	4,358	120,722,240	27,701	5.19%
	Safety	29	14	21	891	45,889,472	51,503	2.77%
	Total	276	65	133	5,249	166,611,711	31,742	4.30%
2015	General	227	45	136	4,494	129,928,957	28,912	4.37%
	Safety	54	15	19	941	50,813,875	54,000	4.85%
	Total	281	60	155	5,435	180,742,832	33,255	4.77%
2016	General	251	40	128	4,657	139,511,334	29,957	3.62%
	Safety	40	12	22	971	54,508,607	56,137	3.96%
	Total	291	52	150	5,628	194,019,941	34,474	3.66%
2017	General	249	49	149	4,806	149,183,295	31,041	3.62%
	Safety	46	12	13	1016	57,837,517	56,927	1.41%
	Total	295	61	162	5,822	207,020,812	35,558	3.15%
2018	General	290	47	133	5,010	161,602,326	32,256	3.91%
	Safety	39	8	20	1043	61,364,472	58,835	3.35%
	Total	329	55	153	6,053	222,966,797	36,836	3.59%
2019	General	237	57	179	5,125	171,791,597	33,520	3.92%
	Safety	49	13	22	1083	65,822,764	60,778	3.30%
	Total	286	70	201	6,208	237,614,311	38,276	3.91%
2020	General	237	47	159	5,250	182,786,202	34,816	3.87%
	Safety	37	10	19	1,111	69,214,609	62,299	2.50%
	Total	274	57	178	6,361	252,000,811	39,617	3.50%
2021	General	246	58	159	5,395	192,121,249	35,611	2.28%
	Safety	48	24	36	1,147	71,998,606	62,771	0.76%
	Total	294	82	195	6,542	264,119,855	40,373	1.91%
2022	General	236	48	156	5,523	202,648,699	36,692	3.04%
	Safety	35	3	16	1,169	75,687,232	64,745	3.14%
	Total	271	51	172	6,692	278,335,931	41,592	3.02%
2023	General	208	64	190	5,605	211,339,432	37,706	2.76%
	Safety	36	9	23	1,191	78,820,186	66,180	2.22%
	Total	244	73	213	6,796	290,159,618	42,696	2.65%
2024	General	210	61	174	5,702	221,469,298	38,841	3.01%
	Safety	57	12	31	1,229	83,816,651	68,199	3.05%
	Total	267	73	205	6,931	305,285,948	44,046	3.16%

Payroll figures represent year end monthly retirement benefits annualized and exclude Post-Employment Healthcare benefits.



APPENDIX A – MEMBERSHIP INFORMATION

Fiscal Year	Beginning of Year	Added During Year	Allowances Added (in 000s) ¹	Removed During Year	Allowances Removed	End of Year	Annual Retirement Payroll (in 000s)	Average Allowance Percentage Increase	Average Annual Allowance
2011	4,489	318	11,544	122	2,793	4,685	131,037	2.67%	27,969
2012	4,685	361	16,400	149	3,403	4,897	144,034	5.16%	29,413
2013	4,897	297	12,908	153	3,530	5,041	153,412	3.47%	30,433
2014	5,041	340	16,230	132	3,030	5,249	166,612	4.30%	31,742
2015	5,249	341	17,776	155	3,651	5,435	180,737	4.77%	33,255
2016	5,435	343	17,151	150	3,868	5,628	194,020	3.66%	34,474
2017	5,628	355	17,288	161	4,287	5,822	207,021	3.15%	35,558
2018	5,822	382	19,839	151	3,893	6,053	222,967	3.59%	36,836
2019	6,053	355	20,574	200	5,927	6,208	237,614	3.91%	38,276
2020	6,208	333	19,967	180	5,580	6,361	252,001	3.50%	39,617
2021	6,361	376	19,519	195	7,400	6,542	264,120	1.91%	40,373
2022	6,542	322	19,736	172	5,520	6,692	278,336	3.02%	41,592
2023	6,692	317	19,055	213	7,231	6,796	290,160	2.65%	42,696
2024	6,796	339	22,094	204	6,967	6,931	305,286	3.16%	44,046

¹ Includes COLA amounts not included in previous year's Annual Allowance totals.



APPENDIX A – MEMBERSHIP INFORMATION

Schedule of Tryorage Month	Number of Years of Service Credit										
Retirement Effective Date	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over				
1/1/2015 to 12/31/2015											
Retirees											
General Members											
Average Benefits	\$330	\$988	\$1,661	\$2,449	\$3,277	\$4,342	\$5,770				
Average Final Compensation	\$5,778	\$5,953	\$5,826	\$5,723	\$5,918	\$6,501	\$6,781				
Count	12	27	36	43	26	29	37				
Safety Members											
Average Benefits	\$585	\$1,352	\$2,452	\$3,959	\$5,597	\$8,061	\$10,770				
Average Final Compensation		\$5,334	\$6,269	\$6,943	\$8,120	\$9,621	\$11,481				
Count	2	2	4	3	10	21	6				
Survivors/DROs											
General Members											
Average Benefits	\$376	\$987	\$999	\$1,612	\$3,184	\$2,709	\$5,276				
Average Final Compensation	\$3,328	\$5,939	\$3,359	\$4,532	\$8,017	\$5,312	\$5,850				
Count	4	10	9	4	4	3	5				
Safety Members											
Average Benefits	\$530	\$2,019	\$2,184	\$1,970	\$2,902	\$4,784	\$5,026				
Average Final Compensation	\$6,052	\$11,395	\$9,909	\$3,887	\$4,783	\$6,788	\$5,405				
Count	2	1	2	1	2	4	3				
1/1/2016 to 12/31/2016											
Retirees											
General Members											
Average Benefits	\$310	\$1,100	\$1,823	\$2,487	\$3,779	\$3,911	\$5,931				
Average Final Compensation	\$6,616	\$5,885	\$6,368	\$5,950	\$6,805	\$5,756	\$7,132				
Count	21	24	54	48	24	31	42				
Safety Members											
Average Benefits	\$3,817	\$1,759	\$2,546	\$6,290	\$5,510	\$9,513	\$12,671				
Average Final Compensation	\$7,634	\$5,985	\$6,353	\$11,452	\$8,566	\$11,959	\$13,175				
Count	1	6	6	3	7	12	4				
Survivors/DROs											
General Members											
Average Benefits	\$313	\$858	\$1,065	\$1,596	\$3,214	\$1,720	\$2,769				
Average Final Compensation	\$5,726	\$4,674	\$4,527	\$4,648	\$6,051	\$3,809	\$3,313				
Count	5	7	11	6	2	5	1				
Safety Members											
Average Benefits	\$495	\$2,235	\$1,253	\$1,661	\$4,086	\$5,943	\$4,712				
Average Final Compensation	\$7,339	\$9,642	\$3,842	\$2,755	\$5,646	\$8,003	\$4,803				
Count	2	4	1	1	1	1	2				



APPENDIX A – MEMBERSHIP INFORMATION

Schedule of Average Month	Number of Years of Service Credit									
Retirement Effective Date	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over			
1/1/2017 to 12/31/2017										
Retirees										
General Members										
Average Benefits	\$377	\$1,188	\$2,070	\$2,390	\$3,665	\$4,847	\$6,187			
Average Final Compensation	\$9,793	\$6,524	\$6,533	\$5,839	\$6,699	\$7,055	\$7,391			
Count	23	35	42	48	20	34	33			
Safety Members										
Average Benefits	\$787	\$1,223	\$2,212	\$3,441	\$5,973	\$7,370	\$9,169			
Average Final Compensation	\$9,858	\$5,688	\$5,842	\$6,681	\$9,020	\$9,264	\$9,050			
Count	5	4	6	9	6	8	1			
Survivors/DROs										
General Members										
Average Benefits	\$701	\$992	\$1,442	\$1,078	\$1,941	\$1,746	\$4,828			
Average Final Compensation	\$5,325	\$4,183	\$4,550	\$3,587	\$5,038	\$2,502	\$5,368			
Count	11	10	8	7	3	4	4			
Safety Members										
Average Benefits	\$667	\$2,413	\$1,292	\$0	\$0	\$3,363	\$5,834			
Average Final Compensation	\$5,605	\$6,310	\$3,454	\$0	\$0	\$4,597	\$3,354			
Count	2	3	2	0	0	1	3			
1/1/2018 to 12/31/2018										
Retirees										
General Members										
Average Benefits	\$596	\$1,166	\$1,759	\$2,671	\$3,522	\$5,202	\$6,036			
Average Final Compensation	\$9,601	\$6,704	\$5,920	\$6,603	\$6,555	\$7,633	\$6,975			
Count	21	45	47	55	25	33	39			
Safety Members										
Average Benefits	\$2,721	\$2,622	\$2,166	\$3,313	\$3,997	\$7,453	\$10,935			
Average Final Compensation	\$5,485	\$8,987	\$6,168	\$6,135	\$6,442	\$9,615	\$11,725			
Count	1	3	5	5	8	7	4			
Survivors/DROs										
General Members										
Average Benefits	\$224	\$659	\$1,201	\$1,204	\$2,150	\$2,590	\$2,759			
Average Final Compensation	\$4,220	\$3,482	\$5,324	\$4,292	\$3,513	\$3,538	\$4,382			
Count	3	5	10	10	1	5	9			
Safety Members										
Average Benefits	\$0	\$1,724	\$3,203	\$0	\$1,201	\$0	\$6,213			
Average Final Compensation	\$0	\$6,376	\$4,065	\$0	\$3,140	\$0	\$4,768			
Count	0	3	1	0	1	0	3			



APPENDIX A – MEMBERSHIP INFORMATION

Schedule of Average Month	Number of Years of Service Credit										
Retirement Effective Date	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over				
1/1/2019 to 12/31/2019			10 11	10 1)	2021		o a o ver				
Retirees											
General Members											
Average Benefits	\$345	\$1,131	\$1,780	\$3,030	\$3,669	\$4,796	\$7,232				
Average Final Compensation		\$7,276				\$7,062					
Count	\$8,121 20	35	\$6,189 40	\$6,988 36	\$7,070 29	30	\$8,554 37				
	20	33	40	30	29	30	37				
Safety Members	¢506	¢2.000	¢2.057	¢2.065	¢4 172	¢0.720	¢17.004				
Average Benefits	\$596	\$2,060	\$3,057	\$3,965	\$4,173	\$9,630	\$17,094				
Average Final Compensation	\$9,587	\$6,917	\$6,658	\$7,484	\$7,087	\$11,287	\$17,300				
Count	6	5	5	6	11	10	5				
Survivors/DROs											
General Members	Φ22.5	Φ00π	# 00.4	#1.500	Φ2.452	ΦΦ 0Φ0	# 4 522				
Average Benefits	\$235	\$927	\$994	\$1,599	\$2,453	\$2,930	\$4,532				
Average Final Compensation	\$6,898	\$5,691	\$3,777	\$5,652	\$4,288	\$4,213	\$5,778				
Count	6	8	12	7	8	6	10				
Safety Members											
Average Benefits	\$712	\$1,280	\$1,831	\$0	\$3,258	\$4,435	\$6,246				
Average Final Compensation		\$7,809	\$5,374	\$0	\$4,504	\$4,987	\$6,460				
Count	2	2	3	0	3	2	1				
1/1/2020 to 12/31/2020											
Retirees											
General Members											
Average Benefits	\$344	\$1,373	\$1,926	\$3,086	\$3,108	\$4,527	\$6,734				
Average Final Compensation	\$7,961	\$9,038	\$6,637	\$6,948	\$5,859	\$6,790	\$8,250				
Count	21	32	36	35	33	26	50				
Safety Members											
Average Benefits	\$430	\$1,750	\$2,749	\$3,265	\$4,763	\$7,209	\$13,386				
Average Final Compensation	\$9,072	\$6,259	\$6,672	\$6,689	\$7,515	\$9,083	\$13,811				
Count	3	2	4	4	12	11	3				
Survivors/DROs											
General Members											
Average Benefits	\$505	\$735	\$990	\$1,096	\$1,547	\$1,904	\$3,690				
Average Final Compensation	\$5,989	\$6,865	\$3,653	\$3,254	\$3,428	\$3,781	\$4,974				
Count	4	4	8	5	5	6	8				
Safety Members											
Average Benefits	\$1,246	\$0	\$1,622	\$4,494	\$0	\$5,142	\$6,753				
Average Final Compensation	\$6,483	\$0	\$2,296	\$9,747	\$0	\$5,684	\$7,710				
Count	2	0	2	2	0	1	2				



APPENDIX A – MEMBERSHIP INFORMATION

Schedule of Average Month	Number of Years of Service Credit										
Retirement Effective Date	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over				
1/1/2021 to 12/31/2021											
Retirees											
General Members											
Average Benefits	\$215	\$1,150	\$2,109	\$2,548	\$3,599	\$4,735	\$5,977				
Average Final Compensation	\$8,113	\$6,452	\$7,236	\$6,571	\$6,677	\$7,645	\$7,427				
Count	21	30	37	38	43	28	45				
Safety Members	21	20	37	20	15	20	10				
Average Benefits	\$857	\$2,288	\$2,916	\$3,799	\$5,049	\$6,749	\$7,937				
Average Final Compensation	\$9,706	\$11,850	\$7,852	\$6,954	\$7,814	\$9,398	\$8,663				
Count	5	6	2	9	20	4	1				
Survivors/DROs	J	Ü	_		20	•	•				
General Members											
Average Benefits	\$995	\$505	\$1,203	\$1,561	\$1,902	\$3,872	\$2,573				
Average Final Compensation	\$3,852	\$3,789	\$5,463	\$4,495	\$3,647	\$6,175	\$4,831				
Count	7	8	6	9	6	9	6				
Safety Members	,	O	O		O		Ü				
Average Benefits	\$1,312	\$1,366	\$2,295	\$3,103	\$0	\$5,702	\$6,523				
Average Final Compensation		\$5,396	\$4,830	\$4,585	\$0	\$7,451	\$6,523				
Count	3	1	3	3	0	3	8				
1/1/2022 to 12/31/2022		-		J			Ü				
Retirees											
General Members											
Average Benefits	\$516	\$1,091	\$1,657	\$2,604	\$3,439	\$4,984	\$6,980				
Average Final Compensation	\$9,320	\$6,761	\$5,780	\$7,167	\$6,615	\$7,384	\$8,606				
Count	20	53	22	28	44	28	36				
Safety Members	20	33	22	20		20	30				
Average Benefits	\$1,497	\$2,207	\$2,639	\$4,947	\$5,063	\$6,651	\$12,981				
Average Final Compensation		\$6,699	\$7,528	\$9,283	\$8,414	\$8,760	\$13,277				
Count	3	3	6	5	9	4	3				
Survivors/DROs	3	3	O	3		•	3				
General Members											
Average Benefits	\$675	\$890	\$931	\$1,311	\$3,104	\$1,389	\$3,323				
Average Final Compensation	\$0	\$4,735	\$3,621	\$3,319	\$7,709	\$2,896	\$4,286				
Count	1	12	5	6	6	2	6				
Safety Members	1	14	5	J	J	2	U				
Average Benefits	\$2,642	\$2,099	\$0	\$408	\$2,356	\$0	\$0				
Average Final Compensation		\$8,335	\$0 \$0	\$700	\$3,823	\$0 \$0	\$0 \$0				
Count	1	1	0	1	1	0	0				



APPENDIX A – MEMBERSHIP INFORMATION

Schedule of Average Month	Number of Years of Service Credit										
Retirement Effective Date	0-4	5-9	10-14	15-19	20-24	25-29	30 & Over				
1/1/2023 to 12/31/2023											
Retirees											
General Members											
Average Benefits	\$557	\$1,055	\$1,975	\$3,216	\$3,987	\$5,161	\$5,849				
Average Final Compensation	\$9,419	\$7,275	\$6,945	\$7,426	\$7,176	\$8,011	\$7,270				
Count	26	44	22	28	35	22	24				
Safety Members											
Average Benefits	\$481	\$1,635	\$2,346	\$5,283	\$6,204	\$7,701	\$0				
Average Final Compensation		\$9,162	\$7,177	\$9,260	\$9,175	\$9,898	\$0				
Count	2	4	4	8	10	3	0				
Survivors/DROs											
General Members											
Average Benefits	\$940	\$1,757	\$1,280	\$1,414	\$1,393	\$2,630	\$4,157				
Average Final Compensation		\$7,098	\$3,455	\$4,585	\$3,647	\$5,066	\$5,609				
Count	4	6	6	12	8	12	7				
Safety Members											
Average Benefits	\$0	\$3,695	\$0	\$0	\$4,707	\$6,776	\$5,577				
Average Final Compensation	\$0	\$12,787	\$0	\$0	\$4,341	\$7,552	\$5,871				
Count	0	1	0	0	1	2	1				
1/1/2024 to 12/31/2024											
Retirees											
General Members											
Average Benefits	\$362	\$1,534	\$2,247	\$3,457	\$3,953	\$4,647	\$6,443				
Average Final Compensation	\$9,224	\$8,468	\$7,571	\$8,758	\$7,011	\$7,255	\$7,643				
Count	26	30	36	26	37	23	22				
Safety Members											
Average Benefits	\$778	\$1,833	\$4,273	\$5,969	\$7,115	\$8,432	\$9,211				
Average Final Compensation	\$8,132	\$9,040	\$10,662	\$11,143	\$10,655	\$10,046	\$9,005				
Count	4	7	5	7	23	6	3				
Survivors/DROs											
General Members											
Average Benefits	\$924	\$1,309	\$1,042	\$1,458	\$3,902	\$1,864	\$3,393				
Average Final Compensation	\$4,203	\$5,825	\$4,418	\$4,008	\$5,569	\$3,708	\$4,469				
Count	7	12	9	8	11	5	7				
Safety Members											
Average Benefits	\$2,992	\$0	\$3,657	\$2,900	\$4,562	\$4,605	\$6,085				
Average Final Compensation	\$7,357	\$0	\$3,521	\$3,521	\$0	\$6,134	\$5,275				
Count	2	0	1	2	1	2	3				



APPENDIX A – MEMBERSHIP INFORMATION

						eral Active						
	By Age And Service As of December 31, 2024											
					Ser	vice						
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total	
Under 25	44	69	0	0	0	0	0	0	0	0	113	
25 to 29	105	345	22	0	0	0	0	0	0	0	472	
30 to 34	92	418	193	13	0	0	0	0	0	0	716	
35 to 39	61	348	254	97	14	0	0	0	0	0	774	
40 to 44	52	290	263	128	110	25	1	0	0	0	869	
45 to 49	50	216	223	139	140	108	22	0	0	0	898	
50 to 54	34	155	173	118	118	144	92	10	1	0	845	
55 to 59	18	143	137	84	87	107	78	38	12	1	705	
60 to 64	12	69	90	68	60	78	48	26	25	3	479	
65 to 69	6	23	33	33	20	18	11	7	3	2	156	
70 & up	0	8	7	8	2	5	12	1	2	7	52	
Total	474	2,084	1,395	688	551	485	264	82	43	13	6,079	

Average Age = 45.02

Average Service = 8.87

			•	oll Distribu By Age And			-					
	Service											
Age	Under 1 1 to 4 5 to 9 10 to 14 15 to 19 20 to 24 25 to 29 30 to 34 35 to 39 40 & up											
Under 25	59,264	60,866	0	0	0	0	0	0	0	0	60,242	
25 to 29	67,366	72,712	80,164	0	0	0	0	0	0	0	71,870	
30 to 34	70,908	77,254	86,131	78,192	0	0	0	0	0	0	78,849	
35 to 39	69,930	79,259	87,348	96,648	89,431	0	0	0	0	0	83,542	
40 to 44	65,048	79,097	89,404	100,511	97,261	80,587	78,357	0	0	0	86,871	
45 to 49	76,162	77,746	94,041	97,234	106,220	105,344	83,004	0	0	0	92,608	
50 to 54	72,509	80,326	89,623	102,220	107,631	97,010	109,828	80,119	110,254	0	94,873	
55 to 59	78,716	81,504	86,972	95,858	100,442	98,442	97,905	89,525	87,201	72,448	91,444	
60 to 64	69,320	82,781	85,275	97,213	86,023	88,070	92,467	105,429	97,300	106,278	89,334	
65 to 69	66,568	83,528	92,990	89,241	128,171	97,238	75,762	84,924	108,501	124,315	93,909	
70 & up	0	91,758	97,517	122,947	167,288	61,942	86,181	139,408	123,023	132,378	103,670	
Total	69,144	77,430	88,820	98,002	102,214	96,544	98,300	93,636	96,761	120,505	86,851	

Average Salary =

\$86,851



APPENDIX A – MEMBERSHIP INFORMATION

						ety Active 1						
	ı			By Age And	l Service As	s of Decemb	er 31, 2024					
	Service											
Age	Under 1	Under 1 1 to 4 5 to 9 10 to 14 15 to 19 20 to 24 25 to 29 30 to 34 35 to 39 40 & up										
Under 25	3	27	0	0	0	0	0	0	0	0	30	
25 to 29	6	71	29	0	0	0	0	0	0	0	106	
30 to 34	2	53	73	18	1	0	0	0	0	0	147	
35 to 39	2	25	57	36	17	0	0	0	0	0	137	
40 to 44	1	10	35	17	73	15	2	0	0	0	153	
45 to 49	0	3	12	11	28	53	6	1	0	0	114	
50 to 54	3	5	6	5	18	28	24	1	0	0	90	
55 to 59	2	5	6	0	5	13	6	1	0	0	38	
60 to 64	0	2	3	3	2	1	2	0	1	0	14	
65 to 69	0	1	0	2	0	1	0	0	0	0	4	
70 & up	0	0	0	0	1	0	0	0	0	0	1	
Total	19	202	221	92	145	111	40	3	1	0	834	

Average Age = 39.80

Average Service = 10.99

			•	roll Distrib			-						
	By Age And Service As of December 31, 2024 Service												
Age	Under 1												
Under 25	60,065	81,757	0	0	0	0	0	0	0	0	79,588		
25 to 29	62,777	87,504	110,668	0	0	0	0	0	0	0	92,442		
30 to 34	61,519	87,501	107,732	127,017	144,575	0	0	0	0	0	102,421		
35 to 39	73,476	91,706	108,249	124,394	149,307	0	0	0	0	0	114,060		
40 to 44	58,333	87,223	115,969	115,214	135,273	145,152	135,965	0	0	0	125,963		
45 to 49	0	124,481	118,535	119,257	124,587	127,920	136,121	205,121	0	0	126,296		
50 to 54	102,597	136,675	143,776	120,005	127,386	140,404	149,595	142,622	0	0	137,900		
55 to 59	170,589	126,782	140,005	0	131,813	122,717	120,493	116,854	0	0	129,192		
60 to 64	0	175,347	130,595	143,823	101,555	129,870	100,021	0	65,493	0	126,605		
65 to 69	0	70,904	0	130,703	0	115,468	0	0	0	0	111,944		
70 & up	0	0	0	0	135,109	0	0	0	0	0	135,109		
Total	80,745	90,767	112,307	123,129	133,355	132,694	140,048	154,866	65,493	0	115,365		

Average Salary = \$115,365



APPENDIX A – MEMBERSHIP INFORMATION

Service Retired Benefits

	Ger	eral	Sa	ıfety	Total		
Current Age	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit	
0-24	0	\$0	0	\$0	0	\$0	
25-29	0	\$0	0	\$0	0	\$0	
30-34	0	\$0	0	\$0	0	\$0	
35-39	0	\$0	0	\$0	0	\$0	
40-44	0	\$0	2	\$38,662	2	\$38,662	
45-49	0	\$0	16	\$56,965	16	\$56,965	
50-54	89	\$16,958	78	\$59,877	167	\$37,004	
55-59	232	\$27,748	109	\$74,233	341	\$42,607	
60-64	557	\$39,612	137	\$81,670	694	\$47,914	
65-69	936	\$43,328	130	\$86,504	1,066	\$48,593	
70-74	985	\$48,753	109	\$87,345	1,094	\$52,598	
75-79	875	\$46,717	108	\$89,337	983	\$51,399	
80-84	475	\$41,486	57	\$59,135	532	\$43,377	
85-89	256	\$36,744	21	\$45,535	277	\$37,411	
90-94	107	\$33,639	5	\$38,095	112	\$33,838	
95+	29	\$26,937	1	\$171,827	30	\$31,767	
All Ages	4,541	\$42,492	773	\$77,675	5,314	\$47,610	

Non-Duty Disabled Benefits

	Ger	eral	Sa	fety	То	tal
Current		Annual		Annual		Annual
Age	Number	Average	Number	Average	Number	Average
Age		Benefit		Benefit		Benefit
0-24	0	\$0	0	\$0	0	\$0
25-29	0	\$0	0	\$0	0	\$0
30-34	1	\$782	1	\$31,669	2	\$16,226
35-39	0	\$0	0	\$0	0	\$0
40-44	4	\$17,023	1	\$22,812	5	\$18,180
45-49	6	\$15,300	0	\$0	6	\$15,300
50-54	9	\$22,237	2	\$28,418	11	\$23,361
55-59	11	\$20,794	1	\$21,932	12	\$20,889
60-64	19	\$22,975	0	\$0	19	\$22,975
65-69	24	\$22,937	3	\$47,456	27	\$25,661
70-74	25	\$21,127	2	\$25,836	27	\$21,476
75-79	23	\$17,770	1	\$39,449	24	\$18,673
80-84	11	\$18,095	2	\$64,736	13	\$25,271
85-89	4	\$22,310	1	\$24,884	5	\$22,825
90-94	1	\$30,409	0	\$0	1	\$30,409
95+	1	\$9,406	0	\$0	1	\$9,406
All Ages	139	\$20,443	14	\$37,221	153	\$21,978



APPENDIX A – MEMBERSHIP INFORMATION

Duty Disabled Benefits

	Ger	eral	Sa	ıfety	To	tal
Current Age	Number	Annual Average Benefit	Number	Annual Average Benefit	Number	Annual Average Benefit
0-24	0	\$0	0	\$0	0	\$0
25-29	0	\$0	0	\$0	0	\$0
30-34	1	\$327	2	\$45,054	3	\$30,145
35-39	1	\$263	1	\$34,088	2	\$17,175
40-44	6	\$16,032	7	\$44,236	13	\$31,219
45-49	5	\$13,674	10	\$46,443	15	\$35,520
50-54	23	\$14,188	27	\$45,011	50	\$30,832
55-59	21	\$24,297	17	\$61,588	38	\$40,980
60-64	34	\$30,508	47	\$60,489	81	\$47,905
65-69	46	\$31,920	29	\$73,378	75	\$47,951
70-74	54	\$32,149	30	\$67,843	84	\$44,897
75-79	40	\$37,954	28	\$74,852	68	\$53,147
80-84	19	\$32,484	13	\$66,774	32	\$46,414
85-89	5	\$28,337	3	\$67,479	8	\$43,015
90-94	2	\$33,925	0	\$0	2	\$33,925
95+	0	\$0	0	\$0	0	\$0
All Ages	257	\$29,526	214	\$62,305	471	\$44,419

Surviving Beneficiary Benefits (all benefit types)

	General		Sa	ıfety	To	tal
Current		Annual		Annual		Annual
Age	Number	Average	Number	Average	Number	Average
Age		Benefit		Benefit		Benefit
0-24	2	\$17,412	2	\$17,393	4	\$17,403
25-29	3	\$28,215	0	\$0	3	\$28,215
30-34	5	\$15,290	0	\$0	5	\$15,290
35-39	6	\$20,831	0	\$0	6	\$20,831
40-44	3	\$11,824	0	\$0	3	\$11,824
45-49	2	\$33,385	2	\$59,580	4	\$46,483
50-54	18	\$16,091	6	\$47,106	24	\$23,845
55-59	23	\$13,497	17	\$37,667	40	\$23,769
60-64	66	\$19,890	29	\$26,860	95	\$22,018
65-69	85	\$22,182	31	\$39,768	116	\$26,882
70-74	132	\$20,183	31	\$52,056	163	\$26,245
75-79	154	\$26,735	35	\$51,292	189	\$31,282
80-84	121	\$27,000	41	\$45,219	162	\$31,611
85-89	71	\$22,086	18	\$50,220	89	\$27,776
90-94	55	\$28,590	11	\$39,970	66	\$30,487
95+	19	\$35,340	5	\$44,822	24	\$37,315
All Ages	765	\$23,636	228	\$43,506	993	\$28,198



APPENDIX A – MEMBERSHIP INFORMATION

Assumed Probabilities of Separation from Active Membership

Amo	Non-Duty	Ordinary	Service	Duty Dooth	Duty
Age	Death	Disability	Retirement ¹	Duty Death	Disability
General M	lembers – Ma	ıle			
20	0.0004	0.000	0.000	0.000	0.000
25	0.0003	0.000	0.000	0.000	0.000
30	0.0004	0.000	0.000	0.000	0.000
35	0.0006	0.000	0.000	0.000	0.000
40	0.0008	0.000	0.000	0.000	0.001
45	0.0009	0.001	0.000	0.000	0.002
50	0.0013	0.001	0.030	0.000	0.003
55	0.0020	0.001	0.040	0.000	0.003
60	0.0029	0.001	0.090	0.000	0.002
65	0.0040	0.001	0.250	0.000	0.002
General M	lembers – Fei	male			
20	0.0001	0.000	0.000	0.000	0.000
25	0.0001	0.000	0.000	0.000	0.000
30	0.0002	0.000	0.000	0.000	0.000
35	0.0003	0.000	0.000	0.000	0.000
40	0.0004	0.000	0.000	0.000	0.000
45	0.0005	0.001	0.000	0.000	0.001
50	0.0008	0.001	0.035	0.000	0.001
55	0.0012	0.001	0.035	0.000	0.001
60	0.0018	0.001	0.125	0.000	0.001
65	0.0025	0.001	0.400	0.000	0.001

¹ Lower rates assumed for members with less than 10 years of service, and higher rates assumed for members with at least 30 years of service.

The probabilities for each cause of separation represent the likelihood that a given member will separate at a particular age for the indicated reason. As an example, if the probability of separation of a male general member at age 20 is 0.036, that indicates that 3.6% of active general members are expected to separate from service during the year. Rates of Duty and Non-Duty Death do not include mortality improvements.



APPENDIX A – MEMBERSHIP INFORMATION

Assumed Probabilities of Separation from Active Membership

	Non-Duty	Ordinary	Service		Duty
Age	Death	Disability	Retirement ¹	Duty Death	Disability
Safety Me	mbers – Male)			
20	0.0004	0.000	0.075	0.0000	0.000
25	0.0003	0.000	0.075	0.0000	0.001
30	0.0004	0.000	0.075	0.0000	0.002
35	0.0005	0.000	0.075	0.0001	0.003
40	0.0005	0.000	0.075	0.0001	0.003
45	0.0007	0.000	0.075	0.0001	0.005
50	0.0009	0.000	0.200	0.0001	0.007
55	0.0014	0.001	0.200	0.0002	0.010
Safety Me	mbers – Fema	ale			
20	0.0001	0.000	0.075	0.0000	0.000
25	0.0002	0.000	0.075	0.0000	0.001
30	0.0003	0.000	0.075	0.0000	0.002
35	0.0003	0.000	0.075	0.0000	0.003
40	0.0004	0.000	0.075	0.0000	0.003
45	0.0005	0.000	0.075	0.0001	0.005
50	0.0007	0.000	0.200	0.0001	0.007
55	0.0011	0.001	0.200	0.0001	0.010

¹ Lower rates assumed for members with less than 20 years of service.



APPENDIX A – MEMBERSHIP INFORMATION

Salary Increase, Termination and Withdrawal Assumptions

Years of	Salary Increase:	Salary Increase:	Withdrawal:		Termination:	Termination:
Service	General	Safety	General	Safety	General ¹	Safety ²
0	0.1124	0.1330	0.099	0.068	0.121	0.083
1	0.1021	0.1330	0.068	0.032	0.083	0.039
2	0.0712	0.0815	0.052	0.026	0.063	0.032
3	0.0712	0.0815	0.041	0.026	0.050	0.032
4	0.0506	0.0815	0.036	0.026	0.044	0.032
5	0.0506	0.0532	0.016	0.012	0.064	0.046
6	0.0506	0.0429	0.016	0.006	0.064	0.024
7	0.0506	0.0429	0.011	0.006	0.044	0.024
8	0.0429	0.0429	0.011	0.006	0.044	0.024
9	0.0429	0.0429	0.011	0.005	0.044	0.020
10	0.0403	0.0429	0.009	0.001	0.036	0.024
11	0.0403	0.0429	0.008	0.001	0.032	0.019
12	0.0403	0.0429	0.008	0.001	0.032	0.019
13	0.0403	0.0429	0.006	0.001	0.024	0.019
14	0.0403	0.0429	0.006	0.001	0.024	0.012
15	0.0352	0.0429	0.003	0.001	0.027	0.012
16	0.0352	0.0429	0.003	0.001	0.027	0.012
17	0.0352	0.0429	0.003	0.001	0.027	0.012
18	0.0352	0.0429	0.003	0.001	0.027	0.012
19	0.0352	0.0429	0.003	0.001	0.027	0.012
20	0.0352	0.0429	0.001	0.000	0.014	0.000
21	0.0352	0.0429	0.001	0.000	0.014	0.000
22	0.0352	0.0429	0.001	0.000	0.014	0.000
23	0.0352	0.0429	0.001	0.000	0.014	0.000
24	0.0352	0.0429	0.001	0.000	0.014	0.000
25	0.0352	0.0429	0.001	0.000	0.010	0.000
26	0.0352	0.0429	0.001	0.000	0.010	0.000
27	0.0352	0.0429	0.001	0.000	0.010	0.000
28	0.0352	0.0429	0.001	0.000	0.010	0.000
29	0.0352	0.0429	0.001	0.000	0.010	0.000
30+	0.0352	0.0429	0.000	0.000	0.000	0.000

¹75% of vested terminated General Members with less than five years of service, 25% of those with five to 14 years of service, and 40% of those with 15 or more years of service, are assumed to be reciprocal.



² 67% of vested terminated Safety Members with less than five years of service, and 50% of those with five or more years of service, are assumed to be reciprocal.

APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

The assumptions and methods used in the actuarial valuation as of December 31, 2024 are:

Actuarial Methods

1. Contribution Allocation Procedure

The contribution allocation procedure primarily consists of an actuarial cost method, an asset smoothing method, and an amortization method as described below. This contribution allocation procedure, combined with reasonable assumptions, produces a Reasonable Actuarially Determined Contribution as defined in Actuarial Standard of Practice No. 4. The contribution allocation procedure was selected to balance benefit security, intergenerational equity, and the stability of actuarially determined contributions. The selection also considered the demographics of plan members, the funding goals and objectives of the Board, and the need to accumulate assets to make benefit payments when due.

2. Actuarial Cost Method

The actuarial valuation is prepared using the Entry Age Actuarial Cost Method (CERL 31453.5). Under the principles of this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated as a level percentage of the individual's projected compensation between entry age and assumed exit (until maximum retirement age). For members who transferred from outside of SJCERA, entry age (for the actuarial cost calculation only) is based on entry into the system. The normal cost for the Plan is based on the sum of the individual normal costs for each member (Individual Entry Age Method).

The UAL (or Surplus Funding) is amortized as a percentage of the projected salaries of present and future members of SJCERA. Effective with the December 31, 2014 valuation, the UAL as of December 31, 2013 is amortized over a closed 19-year period (eight years remaining as of December 31, 2024), except for the additional UAL attributable to the extraordinary loss from 2008, which is being amortized over a separate closed period (14 years as of December 31, 2024).

Any subsequent unexpected change in the Unfunded Actuarial Liability after December 31, 2013 is amortized over 15 years. The UAL payment for the 2020 assumption change was phased in over a three-year period.

3. Valuation of Assets

The assets are valued using a five-year smoothed method based on the difference between the expected market value and the actual market value of the assets as of the valuation date. The expected market value is the prior year's market value increased with the net increase in the cash flow of funds, all increased with interest during the past fiscal year at the expected investment return rate assumption.



APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

An asset corridor limit is applied such that the smoothed Market Value of Assets stays within 20% of the Market Value of Assets.

The additional employer contribution reserve and special non-valuation reserves are excluded from the valuation assets for the December 31, 2024 valuation. For employers making additional contributions, it is at their discretion when these reserves will be incorporated into the valuation assets used to determine contributions.

4. Changes Since the Previous Valuation

None.

Actuarial Assumptions

The recommended assumptions were reviewed with the Board and approved at their August 8, 2025 meeting. The demographic assumptions are based on an experience study covering the period from January 1, 2022 through December 31, 2024.

1. Rate of Return

Assets are assumed to earn 6.75% net of investment expenses.

2. Administrative Expenses

Administrative expenses are assumed to be \$8,500,000 for the next year, to be split between employees and employers based on their share of the overall contributions. Expenses are expected to grow with the cost of living (by 2.50% per year).

3. Cost of Living

The cost of living as measured by the Consumer Price Index (CPI) will increase at the rate of 2.50% per year. This assumption is also used to project increases in the PEPRA wage cap.

4. Post Retirement COLA

For those with the 3% COLA benefit (i.e., 100% of CPI up to 3% annually with banking), 2.50% annual increases are assumed for members with no COLA bank. Increases are assumed to occur on April 1.

For members in pay status with an existing bank, the COLA will be the maximum COLA of 3.0% until the bank is depleted and 2.50% thereafter. The bank is assumed to decrease at a rate of 50 basis points per year.



APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

5. Increases in Pay

Assumed pay increases for active Members consist of increases due to base salary adjustments plus service-based increase due to longevity and promotion, as shown below:

				Pay In	creases	;					
				Years o	f Servi	ee					
	0	1	2	3	4	5	6	7	8-9	10-14	15+
Base Increase	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Longevity & Prom	otion										
General	8.00%	7.00%	4.00%	4.00%	2.00%	2.00%	2.00%	2.00%	1.25%	1.00%	0.50%
Safety	10.00%	10.00%	5.00%	5.00%	5.00%	2.25%	1.25%	1.25%	1.25%	1.25%	1.25%
Total (Compound)	Total (Compound)										
General	11.24%	10.21%	7.12%	7.12%	5.06%	5.06%	5.06%	5.06%	4.29%	4.03%	3.52%
Safety	13.30%	13.30%	8.15%	8.15%	8.15%	5.32%	4.29%	4.29%	4.29%	4.29%	4.29%

6. Family Composition

Percentage married for all active members who retire, become disabled, or die during active service is shown in the following table. Male members are assumed to be three years older than their spouses, and female members are assumed to be two years younger than their spouses. It is assumed that 90% of participants with eligible beneficiaries who do not have a service-related disability elect the 60% Joint and Survivor allowance.

Percentage Married								
Gender								
Males	75%							
Females	55%							

7. Rates of Termination

Sample rates of termination are shown in the following table on the next page. Termination rates do not apply once a member is eligible for retirement.



APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

Rates	Rates of Termination*								
Years of Service	General	Safety							
0	22.00%	15.00%							
1	15.00%	7.00%							
2	11.50%	5.75%							
3	9.00%	5.75%							
4	8.00%	5.75%							
5	8.00%	5.75%							
6	8.00%	3.00%							
7	5.50%	3.00%							
8	5.50%	3.00%							
9	5.50%	2.50%							
10	4.50%	2.50%							
11-12	4.00%	2.00%							
13	3.00%	2.00%							
14-19	3.00%	1.25%							
20-29	1.50%	0.00%							
30+	0.00%	0.00%							

^{*} Termination rates do not apply once a member is eligible for retirement.

8. Withdrawal

Rates of withdrawal apply to active Members who terminate their employment and withdraw their member contributions, forfeiting entitlement to future Plan benefits.

45% of all General Member terminations with less than five years of service, 20% of those with five to 14 years of service, and 10% of those with 15 to 19 years of service, 5% of those with 20 or more years of service are assumed to take a refund of contributions.

45% of all Safety Member terminations with less than five years of service, 20% of those with five to nine years of service, and 5% of those with 10 or more years of service, are assumed to take a refund of contributions.

9. Vested Termination and Reciprocal Transfers

Rates of vested termination apply to active Members who terminate their employment and leave their member contributions on deposit with the Plan.



APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

55% of all General Member terminations with less than five years of service, 80% of those with five to 14 years of service, 90% of those with 15 to 19 years of service, and 95% of those with 20 or more years of service are assumed to leave their contributions on deposit.

55% of all Safety Member terminations with less than five years of service, 80% of those with five to nine years of service, and 95% of those with 10 or more years of service, are assumed to leave their contributions on deposit.

Vested terminated General Members are assumed to begin receiving benefits at age 58; vested terminated Safety Members are assumed to begin receiving benefits at age 50, unless they have outgoing reciprocity, in which case they are assumed to begin receiving benefits at age 53.

75% of vested terminated General Members with less than five years of service, 25% of those with five to 14 years of service, and 40% of those with 15 or more years of service, are assumed to be reciprocal.

67% of vested terminated Safety Members with less than five years of service, and 50% of those with five or more years of service, are assumed to be reciprocal.

Final average pay for General Members who terminate with reciprocity is assumed to increase by 3.52% per year until their assumed retirement date. Final average pay for Safety Members who terminate with reciprocity is assumed to increase by 4.29% per year until their assumed retirement date.



APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

10. Rates of Service-Connected Disability

Sample service-connected disability rates of active participants are provided in the table below.

	Rates of Svc Disability										
Age	General Male	General Female	Safety Male	Safety Female							
22	0.023%	0.008%	0.047%	0.047%							
27	0.023%	0.008%	0.108%	0.108%							
32	0.024%	0.014%	0.209%	0.209%							
37	0.067%	0.024%	0.296%	0.296%							
42	0.170%	0.050%	0.401%	0.401%							
47	0.286%	0.089%	0.592%	0.592%							
52	0.329%	0.097%	0.825%	0.825%							
57	0.240%	0.060%	1.060%	1.060%							
62	0.240%	0.067%	1.331%	1.331%							

11. Rates of Nonservice-Connected Disability

Sample nonservice-connected disability rates of active participants are provided in the table below.

	Rates of Non-Svc Disability										
	General	General	Safety	Safety							
Age	Male	Female	Male	Female							
22	0.006%	0.008%	0.002%	0.002%							
27	0.006%	0.008%	0.006%	0.006%							
32	0.006%	0.014%	0.011%	0.011%							
37	0.017%	0.024%	0.016%	0.016%							
42	0.043%	0.050%	0.021%	0.021%							
47	0.071%	0.089%	0.031%	0.031%							
52	0.082%	0.097%	0.043%	0.043%							
57	0.060%	0.060%	0.056%	0.056%							
62	0.060%	0.067%	0.070%	0.070%							



APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

12. Rates of Mortality for Healthy Lives

Mortality rates for General active members are based on the sex distinct 2021 CalPERS Pre-Retirement Non-Industrial Mortality Table, with generational mortality improvements projected from 2017 using 80% of Projection Scale MP-2020.

Mortality rates for Safety active members are based on the sum of the rates from the 2021 CalPERS Industrial and Non-Industrial Mortality tables, with generational mortality improvements projected from 2017 using 80% of Projection Scale MP-2020. 10% of Safety member active deaths are assumed to occur in the line of duty.

Mortality rates for healthy General annuitants are based on the sex distinct 2021 CalPERS Healthy Annuitant Mortality Table, with generational mortality improvements projected from 2017 using 80% of Projection Scale MP-2020, and a partial credibility adjustment of 1.05 for males and females.

Mortality rates for Safety annuitants are based on the sex distinct 2021 CalPERS Healthy Annuitant Mortality Table, with generational mortality improvements projected from 2017 using 80% of Projection Scale MP-2020, and a partial credibility adjustment of 1.05 for males and females.

13. Rates of Mortality for Disabled Retirees

Mortality rates for General disabled annuitants are based on status. Rates for General disabled annuitants with a service-related disability are based on the sex distinct 2021 CalPERS Industrially Disabled Annuitant Mortality Table, with generational mortality improvements projected from 2017 using 80% of Projection Scale MP-2020. Rates for General disabled annuitants with a non-service-related disability are based on the sex distinct 2021 CalPERS Non-Industrially Disabled Annuitant Mortality Table, with generational mortality improvements projected from 2017 using 80% of Projection Scale MP-2020.

Mortality rates for Safety disabled annuitants are based on the sex distinct 2021 CalPERS Industrially Disabled Mortality Table, with generational mortality improvements projected from 2017 using Projection 80% of Scale MP-2020.

14. Mortality Improvement

The mortality assumptions employ a fully generational mortality improvement projection from the base year of the CalPERS mortality tables (2017) using 80% of Scale MP-2020.



APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

15. Adjustment for Service Purchases

SJCERA provides Cheiron with the amount of service that active employees are eligible to purchase. We include this service when calculating the employees' benefit eligibility. Half of eligible service purchases, which have not been purchased by the members, are included in the employees' Credited Service, as employees will pay approximately half of the normal cost for these benefits when purchasing this service.

16. Terminal Pay Loads

No adjustments are made to expected Final Compensation or Credited Service to account for increases in pay or Sick Leave Bank service at retirement, respectively.

17. Assumptions for Employee Contribution Rates

Mortality rates are the base mortality tables described above, with projected improvements using 80% of Scale MP-2020 from 2017 to 2045 for General Members and to 2046 for Safety Members. The projection periods are based on the duration of active liabilities for the respective groups, and the period during which the associated contribution rates will be in use. The employee contribution rates are also blended using a male/female weighting of 29%/71% for General Members and 75%/25% for Safety members.



APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

18. Rates of Retirement

Rates of retirement are based on age, service and tier according to the following tables.

	Tier 1 Rates of Retirement								
	Ge	eneral Ma	ile	Gei	neral Fem	ale	Safety		
	Yea	rs of Serv	vice	Yea	rs of Serv	vice	Years of		
Age	5-9	10-29	30+	5-9	10-29	30+	5-19	20+	
45	0.00%	0.00%	5.00%	0.00%	0.00%	4.50%	0.00%	7.50%	
46	0.00%	0.00%	5.00%	0.00%	0.00%	4.50%	0.00%	7.50%	
47	0.00%	0.00%	5.00%	0.00%	0.00%	4.50%	0.00%	7.50%	
48	0.00%	0.00%	5.00%	0.00%	0.00%	4.50%	0.00%	7.50%	
49	0.00%	0.00%	5.00%	0.00%	0.00%	4.50%	0.00%	7.50%	
50	1.00%	3.00%	5.00%	1.00%	3.50%	4.50%	10.00%	20.00%	
51	1.00%	3.00%	5.00%	1.00%	3.50%	4.50%	5.00%	20.00%	
52	1.00%	3.00%	5.00%	1.00%	3.50%	4.50%	5.00%	20.00%	
53	1.00%	3.00%	5.00%	1.00%	3.50%	4.50%	7.50%	20.00%	
54	1.00%	3.00%	10.00%	5.75%	3.50%	4.50%	15.00%	20.00%	
55	2.50%	4.00%	10.00%	2.50%	3.50%	15.00%	15.00%	20.00%	
56	2.50%	4.00%	10.00%	1.50%	7.00%	15.00%	15.00%	20.00%	
57	2.50%	4.00%	10.00%	1.50%	7.00%	15.00%	15.00%	20.00%	
58	2.50%	4.00%	10.00%	1.50%	7.00%	15.00%	15.00%	20.00%	
59	2.50%	9.00%	20.00%	2.00%	7.00%	15.00%	10.00%	50.00%	
60	5.00%	9.00%	20.00%	6.25%	12.50%	30.00%	10.00%	35.00%	
61	5.00%	15.00%	25.00%	6.25%	12.50%	30.00%	10.00%	35.00%	
62	5.00%	20.00%	40.00%	18.50%	20.00%	40.00%	20.00%	35.00%	
63	5.00%	20.00%	40.00%	5.00%	20.00%	40.00%	25.00%	35.00%	
64	5.00%	25.00%	40.00%	9.00%	25.00%	40.00%	25.00%	50.00%	
65	15.00%	25.00%	40.00%	12.50%	40.00%	40.00%	100.00%	100.00%	
66	15.00%	35.00%	50.00%	25.00%	40.00%	40.00%	100.00%	100.00%	
67	15.00%	30.00%	40.00%	25.00%	30.00%	40.00%	100.00%	100.00%	
68	15.00%	30.00%	30.00%	25.00%	30.00%	40.00%	100.00%	100.00%	
69	15.00%	30.00%	30.00%	25.00%	30.00%	30.00%	100.00%	100.00%	
70	50.00%	50.00%	50.00%	50.00%	30.00%	30.00%	100.00%	100.00%	
71	50.00%	50.00%	50.00%	50.00%	30.00%	30.00%	100.00%	100.00%	
72	50.00%	50.00%	50.00%	50.00%	30.00%	30.00%	100.00%	100.00%	
73	50.00%	50.00%	50.00%	50.00%	30.00%	30.00%	100.00%	100.00%	
74	50.00%	50.00%	50.00%	50.00%	30.00%	30.00%	100.00%	100.00%	
75	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	



APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

	Tier 2 Rates of Retirement									
	Ge	eneral Ma	ile	Gei	neral Fem	Safety				
	Yea	rs of Serv	vice	Yea	rs of Serv	Years of Service				
Age	5-9	10-29	30+	5-9	10-29	30+	5-19	20+		
45	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
46	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
47	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
48	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
49	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.50%	17.50%		
51	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	17.50%		
52	2.00%	3.00%	5.00%	1.00%	1.00%	4.50%	5.00%	17.50%		
53	2.00%	3.00%	5.00%	1.00%	1.00%	4.50%	5.00%	17.50%		
54	2.00%	3.00%	10.00%	1.00%	1.00%	4.50%	5.00%	17.50%		
55	2.50%	4.00%	10.00%	2.50%	2.50%	15.00%	5.00%	17.50%		
56	2.50%	4.00%	10.00%	2.50%	2.50%	15.00%	15.00%	17.50%		
57	2.50%	4.00%	10.00%	1.50%	2.50%	15.00%	15.00%	20.00%		
58	2.50%	4.00%	10.00%	1.50%	2.50%	15.00%	15.00%	20.00%		
59	2.50%	9.00%	20.00%	5.00%	6.00%	15.00%	10.00%	30.00%		
60	5.00%	9.00%	20.00%	15.00%	12.50%	30.00%	10.00%	30.00%		
61	5.00%	15.00%	25.00%	8.50%	9.50%	30.00%	10.00%	30.00%		
62	5.00%	20.00%	40.00%	8.50%	12.50%	40.00%	20.00%	30.00%		
63	5.00%	20.00%	40.00%	8.50%	12.50%	40.00%	20.00%	30.00%		
64	5.00%	25.00%	40.00%	12.00%	12.50%	40.00%	20.00%	50.00%		
65	25.00%	25.00%	40.00%	20.00%	15.00%	40.00%	100.00%	100.00%		
66	25.00%	35.00%	50.00%	20.00%	25.00%	40.00%	100.00%	100.00%		
67	25.00%	30.00%	40.00%	30.00%	25.00%	40.00%	100.00%	100.00%		
68	25.00%	30.00%	30.00%	20.00%	20.00%	40.00%	100.00%	100.00%		
69	25.00%	30.00%	30.00%	20.00%	30.00%	30.00%	100.00%	100.00%		
70	30.00%	50.00%	50.00%	30.00%	30.00%	30.00%	100.00%	100.00%		
71	30.00%	50.00%	50.00%	30.00%	30.00%	30.00%	100.00%	100.00%		
72	30.00%	50.00%	50.00%	30.00%	30.00%	30.00%	100.00%	100.00%		
73	30.00%	50.00%	50.00%	30.00%	30.00%	30.00%	100.00%	100.00%		
74	30.00%	50.00%	50.00%	30.00%	30.00%	30.00%	100.00%	100.00%		
75	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		



APPENDIX B – STATEMENT OF CURRENT ACTUARIAL ASSUMPTIONS AND METHODS

19. Changes in Assumptions

Details of all assumption changes can be found in the Actuarial Experience Study Document for the period covering January 1, 2022 to December 31, 2024.



APPENDIX C – SUMMARY OF PLAN PROVISIONS

A. Definitions

Compensation:

Compensation means the cash remuneration for services paid by the employer. It includes base pay and certain differential, incentive, and special pay allowances defined by the Board of Retirement. Overtime is excluded, with the exception of overtime paid under the Fair Labor Standards Act that is regular and recurring.

For members joining the Plan on and after January 1, 2013 (Tier 2) Members), only pensionable compensation up to the PEPRA compensation limit (\$155,081 for 2025) will count for computing Plan benefits and employee contributions and employer contributions for those participating in Social Security. For those not participating in Social Security, the compensation cap is 120% of the PEPRA compensation limit (\$186,096 for 2025).

Members hired after January 1, 2022 are members of Tier 2B. For this tier, pensionable compensation is limited to base pay only. All other benefit provisions for this tier, including the PEPRA pensionable compensation caps, are the same as those for Tier 2.

Credited Service: In general, Credited Service is earned for the period during which Member Contributions are paid.

> Temporary service for which the Member was not credited, or service for which the Member withdrew his or her Member Contributions, may be purchased by paying or repaying the Member Contributions with interest. Credit for up to 12 months of a medical leave of absence and all military leaves of absence may also be purchased.

> Public Service (see below) is part of Credited Service for the computation of benefits only, not for eligibility for benefits or for vesting.

Final

Compensation:

For Tier 1 Members, Final Compensation means the highest average Compensation earned during any 12 consecutive months of the Member's employment.

For Tier 2 and 2B Members, highest average Compensation will be based on the highest 36 consecutive months, rather than 12 months.

General Member: Any Member who is not a Safety Member is a General Member.

Public Service:

The Member may elect to purchase Public Service for time spent while employed in another recognized public agency. The public agency must have a reciprocal agreement with the Plan or be one of several specified municipalities, counties, special districts, or State or Federal agencies.



APPENDIX C – SUMMARY OF PLAN PROVISIONS

Public Service cannot be purchased if it is used for eligibility for another pension.

The cost to purchase Public Service is twice the Member Contributions and interest applicable for the period of time purchased. Public Service is used to compute benefits but does not count toward eligibility for benefits or vesting.

Safety Member: Any sworn Member engaged in law enforcement, probation, or fire

suppression is a Safety Member.

B. Membership

Eligibility:

All full-time, permanent employees of San Joaquin County and other participating special districts become Members on their date of appointment. Membership is mandatory; only elected officials and members who are age 60 or older at the time of employment in a position requiring membership in SJCERA may choose not to participate.

A Tier 2 Member is any Member joining the Plan for the first time on or after January 1, 2013 (with members hired after January 1, 2022 being members of Tier 2B). Employees who transfer from and are eligible for reciprocity with another public employer will not be Tier 2/2B Members if their service in the reciprocal system was under a previous tier. Employees who were Members of SJCERA prior to January 1, 2013 and experienced a break in service of more than six months and then were reemployed by a different SJCERA-participating employer on or after January 1, 2013 will be considered Tier 2/2B Members for all subsequent service.

Member Contributions:

Each Member contributes a percentage of Compensation to the Plan through payroll deduction. For Tier 1 members, the percentage contributed depends on the Member's age upon joining the Plan. Representative rates are shown in Table 1 on the next page.

Tier 1 members covered by Social Security have their contributions reduced by one-third on the first \$161.54 of biweekly Compensation. General Members who joined the Plan prior to March 7, 1973 and who have earned 30 years of Credited Service do not contribute; Safety Members do not contribute after earning 30 years of Credited Service.



APPENDIX C – SUMMARY OF PLAN PROVISIONS

Table 1: Tier 1 Member Contribution Rates (Basic Rates)

General Member Rate

Safety Member Rate

Entry Age	1 st \$350/month	Over \$350	1 st \$350/month	Over \$350
20	2.10%	3.15%	3.16%	4.74%
25	2.31%	3.46%	3.39%	5.08%
30	2.54%	3.81%	3.63%	5.45%
35	2.79%	4.19%	3.91%	5.86%
40	3.08%	4.62%	4.25%	6.38%
45	3.36%	5.04%	4.63%	6.94%
50	3.63%	5.44%	4.39%	6.58%

Rates include the employee share of the administrative expenses.

Some Tier 1 members also contribute half of the normal cost associated with the post-retirement COLA benefits, also based on entry age. Many bargaining groups have also agreed to have their Tier 1 members pay additional basic rate contributions (14% of the current basic rates for General members, 33% for Safety). The complete rate tables for all groups are in the Appendix G.

Tier 2/2B Members contribute half of the normal cost of the Plan. Contributions for these Members are based on the normal cost associated with their benefits; General and Safety members pay different rates.

Tier 2/2B Members pay a single contribution rate, not a rate based on entry age. All Tier 2/2B Members continue contributing after earning 30 years of service. These rates are updated annually, to reflect changes in the Tier 2/2B demographics, as well as any changes in assumptions (such as the discount rate change).

Table 2: Tier 2 Member Contribution Rates

General Member Rate	Safety Member Rate
9.54%	15.16%

Rates include the employee share of the administrative expenses.

Interest is credited semiannually to each Member's accumulated contributions, based on the previous year's expected rate of return on assets. The crediting rate for 2025 is 3.3199%, for an effective annual rate of 6.75%.



APPENDIX C – SUMMARY OF PLAN PROVISIONS

C. Service Retirement

Eligibility:

Tier 1 General Members are eligible to retire at age 50 if they have earned five years of Credited Service and have passed the tenth anniversary of their membership in the Plan. Alternatively, General Members are eligible to retire at any age after having earned 30 years of Credited Service, or upon reaching age 70 with no service requirement.

Tier 1 Safety Members are eligible to retire at age 50 if they have earned five years of Credited Service and have passed the tenth anniversary of their membership in the Plan. Alternatively, Safety Members are eligible to retire at any age after having earned 20 years of Credited Service.

Tier 2/2B General Members are eligible to retire upon attaining age 52 and completing five or more years of service. Tier 2/2B Safety Members are eligible to retire upon attaining age 50 and completing five or more years of service. Tier 2/2B Members are eligible to retire, regardless of service, after attaining age 70.

Benefit Amount: The Service Retirement Benefit payable to Tier 1 General Members is equal to the percentage in Table 3 on the next page multiplied by the Member's Final Compensation. The Service Retirement Benefit payable to Tier 1 Safety Members is equal to the percentage in the upcoming Table 4 multiplied by the Member's Final Compensation. The percentage of Final Compensation may not exceed 100%. For those Tier 1 members integrated with Social Security, Retirement Benefits based on the first \$350 of monthly Final Average Compensation are reduced by one-third.



APPENDIX C – SUMMARY OF PLAN PROVISIONS

Table 3: Tier 1 General Members (CERL Section 31676.14)

Service	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
5					7.38	7.83	8.33	8.71	9.21	9.74	10.30	10.91	11.34	11.77	12.20	12.63	13.06	13.06	13.06	13.06
6					8.85	9.40	10.00	10.45	11.05	11.69	12.37	13.09	13.61	14.12	14.64	15.15	15.67	15.67	15.67	15.67
7					10.33	10.97	11.67	12.19	12.89	13.63	14.43	15.28	15.88	16.48	17.08	17.68	18.28	18.28	18.28	18.28
8					11.80	12.53	13.33	13.93	14.73	15.58	16.49	17.46	18.14	18.83	19.52	20.20	20.89	20.89	20.89	20.89
9					13.28	14.10	15.00	15.67	16.57	17.53	18.55	19.64	20.41	21.18	21.96	22.73	23.50	23.50	23.50	23.50
10					14.75	15.67	16.67	17.41	18.41	19.48	20.61	21.82	22.68	23.54	24.40	25.26	26.11	26.11	26.11	26.11
11					16.23	17.23	18.33	19.15	20.25	21.42	22.67	24.00	24.95	25.89	26.84	27.78	28.72	28.72	28.72	28.72
12					17.70	18.80	20.00	20.89	22.10	23.37	24.73	26.19	27.22	28.25	29.28	30.31	31.34	31.34	31.34	31.34
13					19.18	20.36	21.67	22.64	23.94	25.32	26.79	28.37	29.48	30.60	31.72	32.83	33.95	33.95	33.95	33.95
14					20.65	21.93	23.33	24.38	25.78	27.27	28.85	30.55	31.75	32.95	34.16	35.36	36.56	36.56	36.56	36.56
15					22.13	23.50	25.00	26.12	27.62	29.22	30.91	32.73	34.02	35.31	36.60	37.88	39.17	39.17	39.17	39.17
16					23.60	25.06	26.67	27.86	29.46	31.16	32.97	34.92	36.29	37.66	39.04	40.41	41.78	41.78	41.78	41.78
17					25.08	26.63	28.33	29.60	31.30	33.11	35.03	37.10	38.56	40.01	41.47	42.93	44.39	44.39	44.39	44.39
18					26.55	28.20	30.00	31.34	33.14	35.06	37.09	39.28	40.82	42.37	43.91	45.46	47.00	47.00	47.00	47.00
19					28.03	29.76	31.67	33.08	34.98	37.01	39.16	41.46	43.09	44.72	46.35	47.98	49.61	49.61	49.61	49.61
20					29.50	31.33	33.33	34.82	36.83	38.95	41.22	43.64	45.36	47.08	48.79	50.51	52.23	52.23	52.23	52.23
21					30.98	32.90	35.00	36.57	38.67	40.90	43.28	45.83	47.63	49.43	51.23	53.04	54.84	54.84	54.84	54.84
22					32.45	34.46	36.67	38.31	40.51	42.85	45.34	48.01	49.90	51.78	53.67	55.56	57.45	57.45	57.45	57.45
23					33.93	36.03	38.33	40.05	42.35	44.80	47.40	50.19	52.16	54.14	56.11	58.09	60.06	60.06	60.06	60.06
24					35.40	37.60	40.00	41.79	44.19	46.74	49.46	52.37	54.43	56.49	58.55	60.61	62.67	62.67	62.67	62.67
25					36.88	39.16	41.67	43.53	46.03	48.69	51.52	54.56	56.70	58.85	60.99	63.14	65.28	65.28	65.28	65.28
26					38.35	40.73	43.33	45.27	47.87	50.64	53.58	56.74	58.97	61.20	63.43	65.66	67.89	67.89	67.89	67.89
27					39.83	42.30	45.00	47.01	49.72	52.59	55.64	58.92	61.24	63.55	65.87	68.19	70.51	70.51	70.51	70.51
28					41.30	43.86	46.67	48.75	51.56	54.54	57.70	61.10	63.50	65.91	68.31	70.71	73.12	73.12	73.12	73.12
29					42.78	45.43	48.33	50.49	53.40	56.48	59.76	63.28	65.77	68.26	70.75	73.24	75.73	75.73	75.73	75.73
30	35.28	37.27	39.41	41.73	44.25	47.00	50.00	52.24	55.24	58.43	61.82	65.47	68.04	70.61	73.19	75.77	78.34	78.34	78.34	78.34
31		38.51	40.72	43.12	45.73	48.56	51.67	53.98	57.08	60.38	63.88	67.65	70.31	72.97	75.63	78.29	80.95	80.95	80.95	80.95
32			42.04	44.51	47.20	50.13	53.33	55.72	58.92	62.33	65.95	69.83	72.58	75.32	78.07	80.82	83.56	83.56	83.56	83.56
33				45.90	48.68	51.69	55.00	57.46	60.76	64.27	68.01	72.01	74.84	77.68	80.51	83.34	86.17	86.17	86.17	86.17
34					50.15	53.26	56.67	59.20	62.60	66.22	70.07	74.19	77.11	80.03	82.95	85.87	88.78	88.78	88.78	88.78
35						54.83	58.33	60.94	64.45	68.17	72.13	76.38	79.38	82.38	85.39	88.39	91.40	91.40	91.40	91.40
36							60.00	62.68	66.29	70.12	74.19	78.56	81.65	84.74	87.83	90.92	94.01	94.01	94.01	94.01
37								64.42	68.13	72.06	76.25	80.74	83.92	87.09	90.27	93.44	96.62	96.62	96.62	96.62
38									69.97	74.01	78.31	82.92	86.18	89.44	92.71	95.97	99.23	99.23	99.23	99.23
39										75.96	80.37	85.11	88.45	91.80	95.15	98.49	100	100	100	100
40											82.43	87.29	90.72	94.15	97.59	100				
41												89.47	92.99	96.51	100					
42													95.26	98.86						
43														100						



APPENDIX C – SUMMARY OF PLAN PROVISIONS

Table 4: Tier 1 Safety Members (CERL Section 31664.1)

g :	4.1	40	42	4.4	4.5	1.6	4.7	40	40	50		50	52	5.4	5.5
Service	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55
5										15.00	15.00	15.00	15.00	15.00	15.00
6										18.00	18.00	18.00	18.00	18.00	18.00
7										21.00	21.00	21.00	21.00	21.00	21.00
8										24.00	24.00	24.00	24.00	24.00	24.00
9										27.00	27.00	27.00	27.00	27.00	27.00
10										30.00	30.00	30.00	30.00	30.00	30.00
11										33.00	33.00	33.00	33.00	33.00	33.00
12										36.00	36.00	36.00	36.00	36.00	36.00
13										39.00	39.00	39.00	39.00	39.00	39.00
14										42.00	42.00	42.00	42.00	42.00	42.00
15										45.00	45.00	45.00	45.00	45.00	45.00
16										48.00	48.00	48.00	48.00	48.00	48.00
17										51.00	51.00	51.00	51.00	51.00	51.00
18										54.00	54.00	54.00	54.00	54.00	54.00
19										57.00	57.00	57.00	57.00	57.00	57.00
20	37.55	39.75	42.02	44.38	46.83	49.36	52.07	54.51	57.13	60.00	60.00	60.00	60.00	60.00	60.00
21		41.74	44.13	46.6	49.17	51.82	54.67	57.24	59.99	63.00	63.00	63.00	63.00	63.00	63.00
22			46.23	48.82	51.51	54.29	57.27	59.96	62.85	66.00	66.00	66.00	66.00	66.00	66.00
23				51.04	53.85	56.76	59.88	62.69	65.7	69.00	69.00	69.00	69.00	69.00	69.00
24					56.2	59.23	62.48	65.41	68.56	72.00	72.00	72.00	72.00	72.00	72.00
25						61.7	65.09	68.14	71.42	75.00	75.00	75.00	75.00	75.00	75.00
26							67.69	70.86	74.27	78.00	78.00	78.00	78.00	78.00	78.00
27								73.59	77.13	81.00	81.00	81.00	81.00	81.00	81.00
28									79.98	84.00	84.00	84.00	84.00	84.00	84.00
29										87.00	87.00	87.00	87.00	87.00	87.00
30										90.00	90.00	90.00	90.00	90.00	90.00
31										93.00	93.00	93.00	93.00	93.00	93.00
32										96.00	96.00	96.00	96.00	96.00	96.00
33										99.00	99.00	99.00	99.00	99.00	99.00
34										100.00	100.00	100.00	100.00	100.00	100.00
35											100.00	100.00	100.00	100.00	100.00
36												100.00	100.00	100.00	100.00
37												100.00	100.00	100.00	100.00
38													100.00	100.00	100.00
39														100.00	100.00
37															100.00



APPENDIX C – SUMMARY OF PLAN PROVISIONS

Table 5: Tier I Social Security Adjustment

Age at Retirement	General Member Reduction	Safety Member Reduction				
46	\$1.372	\$2.879				
47	\$1.449	\$3.037				
48	\$1.533	\$3.180				
49	\$1.623	\$3.333				
50	\$1.721	\$3.500				
51	\$1.828	\$3.500				
52	\$1.944	\$3.500				
53	\$2.031	\$3.500				
54	\$2.148	\$3.500				
55	\$2.272	\$3.500				
56	\$2.404	\$3.500				
57	\$2.546	\$3.500				
58	\$2.646	\$3.500				
59	\$2.746	\$3.500				
60	\$2.846	\$3.500				
61	\$2.946	\$3.500				
62	\$3.046	\$3.500				
63	\$3.046	\$3.500				
64	\$3.046	\$3.500				
65	\$3.046	\$3.500				

For Tier 2/2B General Members, the benefit multiplier is 1% at age 52, increasing by 0.1% for each year of age to 2.5% at 67. For Tier 2/2B Safety Members, the benefit multiplier is 2% at age 50, increasing by 0.1% for each year of age to 2.7% at age 57. In between exact ages, the multiplier increases by 0.025% for each quarter year increase in age.

Form of Benefit: The Service Retirement Benefit will be paid monthly beginning at retirement and for the life of the Member. If the member selects the unmodified benefit form, in the event of the Member's death, 60% of the benefit will continue for the life of the Member's spouse, or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.



APPENDIX C – SUMMARY OF PLAN PROVISIONS

Actuarially equivalent optional benefit forms are also available.

Annually on April 1, benefits are adjusted to reflect changes in the CPI for the San Francisco Bay Area. Annual adjustments may not exceed 3%, but changes in CPI in excess of 3% are "banked" and used for future adjustments when changes in CPI are less than 3%.

In addition, ad hoc cost-of-living adjustments have been granted in the past and may be granted in the future.

A lump sum benefit of \$5,000 will be payable upon the death of a retired member.

D. Service-Connected Disability

Eligibility: Members are eligible for Service-Connected Disability Retirement

benefits at any age if they are permanently disabled as a result of injuries

or illness sustained in the line of duty.

Benefit Amount: The Service-Connected Disability Retirement Benefit payable to Members is equal to the greater of 50% of their Final Compensation or – if the

Member is eligible at disability for a Service Retirement Benefit – the

Service Retirement Benefit accrued on the date of disability.

Members who return to work at a different position with lower pay may receive a Supplemental Disability Allowance that, when added to their new pay, may bring the Member's total income up to the current pay for his or her position at the time of disability. The Supplemental Disability Allowance may not exceed the Service-Connected Disability

Retirement benefit.

Form of Benefit: The Service-Connected Disability Retirement Benefit will be paid

monthly beginning at the effective date of disability retirement and for the life of the Member; in the event of the Member's death, 100% of the benefit will continue for the life of the Member's spouse, or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's

designated beneficiary.

Actuarially equivalent optional benefit forms are also available.

Annually on April 1, benefits are adjusted to reflect changes in the CPI for the San Francisco Bay Area. Annual adjustments may not exceed 3%, but changes in CPI in excess of 3% are "banked" and used for future adjustments when changes in CPI are less than 3%.



APPENDIX C – SUMMARY OF PLAN PROVISIONS

In addition, ad hoc cost-of-living adjustments have been granted in the past and may be granted in the future.

A lump sum benefit of \$5,000 will be payable upon the death of a retired member.

E. Nonservice-Connected Disability

Eligibility:

Members are eligible for Nonservice-Connected Disability Retirement benefits if they are permanently disabled at any age after earning five years of Credited Service or after becoming eligible for a deferred vested benefit.

Benefit Amount: The Nonservice-Connected Disability Retirement Benefit payable to General Members is equal to the greatest of:

- 1.5% of Final Compensation at disability multiplied by years of Credited Service at disability;
- 1.5% of Final Compensation at disability multiplied by years of Credited Service projected to age 65, but not to exceed one-third of Final Compensation; or
- If the Member is eligible at disability for a Service Retirement Benefit, the Service Retirement Benefit accrued on the date of disability.

The Nonservice-Connected Disability Retirement Benefit payable to Safety Members is equal to the greatest of:

- 1.8% of Final Compensation at disability multiplied by years of Credited Service at disability;
- 1.8% of Final Compensation at disability multiplied by years of Credited Service projected to age 55, but not to exceed one-third of Final Compensation; or
- If the Member is eligible at disability for a Service Retirement Benefit, the Service Retirement Benefit accrued on the date of disability.

Members who return to work at a different position with lower pay may receive a Supplemental Disability Allowance that, when added to their new pay, may bring the Member's total income up to the current pay for his or her position at the time of disability. The Supplemental Disability Allowance may not exceed the Nonservice-Connected Disability Retirement benefit.



APPENDIX C – SUMMARY OF PLAN PROVISIONS

Form of Benefit: The Nonservice-Connected Disability Retirement Benefit will be paid monthly beginning at the effective date of disability retirement, and for the life of the Member; in the event of the Member's death, 60% of the benefit will continue for the life of the Member's spouse or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.

Actuarially equivalent optional benefit forms are also available.

Annually on April 1, benefits are adjusted to reflect changes in the CPI for the San Francisco Bay Area. Annual adjustments may not exceed 3%, but changes in CPI in excess of 3% are "banked" and used for future adjustments when changes in CPI are less than 3%.

In addition, ad hoc cost-of-living adjustments have been granted in the past and may be granted in the future.

A lump sum benefit of \$5,000 will be payable upon the death of a retired member.

F. Service-Connected Death

Eligibility:

A Member's survivors are eligible to receive Service-Connected Death benefits if the Member's death resulted from injury or illness sustained in connection with the Member's duties.

Benefit Amount: The Service-Connected Death benefit payable to a surviving spouse or minor children will be 50% of the Member's Final Compensation.

> In the event the Member's death was caused by external violence or physical force, an additional benefit of 25% of the above basic benefit will be paid for the first minor child, 15% for the second, and 10% for the third.

> Furthermore, for Safety Members only, there will be an additional lump sum benefit of 12 months of pay at the time of death.

Form of Benefit:

The Service-Connected Death Benefit will be paid monthly beginning at the Member's death and for the life of the surviving spouse or to the age of majority of dependent minor children if there is no spouse.

Annually on April 1, benefits are adjusted to reflect changes in the CPI for the San Francisco Bay Area. Annual adjustments may not exceed 3%, but changes in CPI in excess of 3% are "banked" and used for future adjustments when changes in CPI are less than 3%.

In addition, ad hoc cost-of-living adjustments have been granted in the past and may be granted in the future.



APPENDIX C – SUMMARY OF PLAN PROVISIONS

G. Nonservice-Connected Death

Eligibility: A Member's survivors are eligible to receive Nonservice-Connected Death

benefits if the Member's death arose from causes unrelated to the

Member's duties.

Benefit Amount: In the event the Member had earned fewer than five years of Credited

Service and has no or insufficient reciprocity service from another system, the Nonservice-Connected Death benefit will be a refund of the Member's accumulated contributions with interest plus a payment of one month of Final Compensation for each year of Credited Service,

not to exceed six months.

In the event the Member had earned five or more years of Credited Service, the Nonservice-Connected Death benefit payable to a surviving spouse or minor children will be 60% of the amount the Member would have received as a Nonservice-Connected Disability Retirement Benefit

on the date of death.

Form of Benefit: For Members who had earned fewer than five years of Credited Service at

death, the benefit will be paid as a lump sum.

For Members with five or more years of Credited Service, the Nonservice-Connected Death Benefit will be paid monthly beginning at the Member's death and for the life of the surviving spouse or to the age

of majority of dependent minor children if there is no spouse.

Annually on April 1, benefits are adjusted to reflect changes in the CPI for the San Francisco Bay Area. Annual adjustments may not exceed 3%, but changes in CPI in excess of 3% are "banked" and used for future

adjustments when changes in CPI are less than 3%.

In addition, ad hoc cost-of-living adjustments have been granted in the

past and may be granted in the future.

H. Withdrawal Benefit

Eligibility: A Member is eligible for a Withdrawal Benefit upon termination

of employment.

Benefit Amount: The Withdrawal Benefit is a refund of the Member's accumulated

contributions with interest. Upon receipt of the Withdrawal Benefit, the

Member forfeits all Credited Service.

Form of Benefit: The Withdrawal Benefit is paid in a lump sum upon election by

the Member.



APPENDIX C – SUMMARY OF PLAN PROVISIONS

I. Deferred Vested Benefit

Eligibility: A Member is eligible for a Deferred Vested Benefit upon termination of

employment after earning five years of Credited Service, including reciprocity service from another system. The Member must leave his or

her Member Contributions with interest on deposit with the Plan.

Benefit Amount: The Deferred Vested Benefit is computed in the same manner as the

Service Retirement Benefit, but it is based on Credited Service and Final

Compensation on the date of termination.

For Tier 1 Members, Tables 2 and 3 are extended for service under 10 years using benefit multipliers of one-sixtieth per year of Credited Service at age 52 (General) or 3% per year of Credited Service at age 50 (Safety), with adjustments for earlier or later retirement under Sections 31676.14 and 31664.1, respectively, of the County Employees Retirement

Law of 1937.

Form of Benefit:

The Deferred Vested Benefit will be paid monthly beginning at retirement and for the life of the Member; in the event of the Member's death, 60% of the benefit will continue for the life of the Member's spouse or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's designated beneficiary.

Actuarially equivalent optional benefit forms are also available.

Annually on April 1, benefits are adjusted to reflect changes in the CPI for the San Francisco Bay Area. Annual adjustments may not exceed 3%, but changes in CPI in excess of 3% are "banked" and used for future adjustments when changes in CPI are less than 3%.

In addition, ad hoc cost-of-living adjustments have been granted in the past and may be granted in the future.

A lump sum benefit of \$5,000 will be payable upon the death of a retired member.

J. Reciprocal Benefit

Eligibility:

A Member is eligible for a Reciprocal Benefit upon termination of employment and entry, within a specified period of time, into another retirement system recognized as a reciprocal system by the Plan. In addition, the Member must leave his or her Member Contributions with interest on deposit with the Plan.



APPENDIX C – SUMMARY OF PLAN PROVISIONS

Benefit Amount: The Reciprocal Benefit is computed in the same manner as the Service Retirement Benefit, but it is based on Credited Service on the date of

termination and Final Compensation on the date of retirement; Final Compensation is based on the highest of the Compensation earned under

this Plan or the reciprocal plan.

Form of Benefit: The Reciprocal Benefit will be paid monthly beginning at retirement and

for the life of the Member; in the event of the Member's death, 60% of the benefit will continue for the life of the Member's spouse or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of the Member's accumulated contributions will be paid to the Member's

designated beneficiary.

Actuarially equivalent optional benefit forms are also available.

Annually on April 1, benefits are adjusted to reflect changes in the CPI for the San Francisco Bay Area. Annual adjustments may not exceed 3%, but changes in CPI in excess of 3% are "banked" and used for future adjustments when changes in CPI are less than 3%.

A lump sum benefit may be payable upon the death of a retired Member by the last system under which the Member's service was covered.

K. Changes in Plan Provisions

No changes since the prior valuation.



APPENDIX D - 401(H) REPAYMENT SCHEDULE

As of January 1, 2014, a separate amortization layer was established for the repayment of funds originally transferred to a retiree health reserve. This schedule was prepared in compliance with an approved Voluntary Correction Program that SJCERA submitted to the IRS. The original balance of the amortization layer (\$48.0 million) is being amortized using the same methodology and assumptions as the UAL – as a level percentage of payroll over a 19-year period – after an initial payment of \$19.8 million.

Date	Outstanding Balance	Years Remaining	End of Year Payment
1/1/2014	\$48,000,000	19	\$2,238,831
12/31/2014	\$28,076,169	18	\$2,311,593
12/31/2015	\$27,870,288	17	\$2,385,143
12/31/2016	\$27,547,546	16	\$2,460,275
12/31/2017	\$27,125,789	15	\$2,512,141
12/31/2018	\$26,580,267	14	\$2,591,274
12/31/2019	\$25,916,063	13	\$2,653,902
12/31/2020	\$25,076,285	12	\$2,733,519
12/31/2021	\$24,098,107	11	\$2,778,677
12/31/2022	\$22,946,052	10	\$2,862,037
12/31/2023	\$21,632,873	9	\$2,947,899
12/31/2024	\$20,145,193	8	\$3,036,335
12/31/2025	\$18,468,658	7	\$3,127,426
12/31/2026	\$16,587,867	6	\$3,221,248
12/31/2027	\$14,486,300	5	\$3,317,886
12/31/2028	\$12,146,239	4	\$3,417,422
12/31/2029	\$9,548,688	3	\$3,519,945
12/31/2030	\$6,673,279	2	\$3,625,543
12/31/2031	\$3,498,182	1	\$3,734,310
12/31/2032	\$0	0	\$0



APPENDIX E – GLOSSARY

1. Actuarial Assumptions

Assumptions as to the occurrence of future events affecting pension costs such as mortality, withdrawal, disability, retirement, changes in compensation, and rates of investment return.

2. Actuarial Cost Method

A procedure for determining the actuarial present value of pension plan benefits and expenses and for developing an allocation of such value to each year of service, usually in the form of a normal cost and an Actuarial Liability.

3. Actuarial Gain (Loss)

The difference between actual experience and that expected is based upon a set of actuarial assumptions during the period between two actuarial valuation dates, as determined in accordance with a particular actuarial cost method.

4. Actuarial Liability

The portion of the actuarial present value of projected benefits that will not be paid by future normal costs. It represents the value of the past normal costs with interest to the valuation date.

5. Actuarial Present Value (Present Value)

The value as of a given date of a future amount or series of payments. The actuarial present value discounts the payments to the given date at the assumed investment return and includes the probability of the payment being made.

6. Actuarial Valuation

The determination, as of a specified date, of the normal cost, Actuarial Liability, Actuarial Value of Assets, and related actuarial present values for a pension plan.

7. Actuarial Value of Assets

The value of cash, investments, and other property belonging to a pension plan as used by the actuary for the purpose of an actuarial valuation. The purpose of an Actuarial Value of Assets is to smooth out fluctuations in market values.

8. Actuarially Equivalent

Of equal actuarial present value, determined as of a given date, with each value based on the same set of actuarial assumptions.



APPENDIX E – GLOSSARY

9. Amortization Payment

The portion of the pension plan contribution that is designed to pay interest and principal on the Unfunded Actuarial Liability in order to pay for that liability in a given number of years.

10. Entry Age Normal Actuarial Cost Method

A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit ages.

11. Funded Ratio

The ratio of the Actuarial Value of Assets to the Actuarial Liabilities. The funded ratio shown in this report is not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations, in the case of a plan termination or other similar action. However, it is an appropriate measure for assessing the need for or the amount of future contributions.

12. Inactive Funded Ratio

The ratio of the Inactive Actuarial Liabilities to the total Actuarial Liabilities. The inactive funded ratio is a measure that shows the minimum funded status needed to pay benefits for all inactive members.

13. Normal Cost

That portion of the actuarial present value of pension plan benefits and expenses, which is allocated to a valuation year by the actuarial cost method.

14. Projected Benefits

Those pension plan benefit amounts which are expected to be paid in the future under a particular set of actuarial assumptions, taking into account such items as increases in future compensation and service credits.

15. Unfunded Actuarial Liability

The excess of the Actuarial Liability over the Actuarial Value of Assets.



APPENDIX F – GENERAL AND SAFETY EMPLOYER CONTRIBUTION RATES

Tier 1: Contribution Rates for General and Safety (no COLA Cost-Sharing)

Separate rates for General and Safety members are shown below. These rates are applicable for employment groups that have not implemented equal sharing of the contributions required for post-retirement Cost-Of-Living Adjustments (COLA) in accordance with Government Code Section 31873.

As of December 31, 2023 for Calendar Year 2025				As of December 31, 2024 for Calendar Year 2026				
	General	Safety	Total		General	Safety	Total	
Employer Normal Cost				Employer Normal Cost				
Basic	13.21%	22.47%	15.19%	Basic	12.58%	22.09%	14.58%	
COL	5.77%	10.86%	6.86%	COL	5.22%	10.28%	6.28%	
Total	18.98%	33.33%	22.05%	Total	17.80%	32.37%	20.86%	
UAL Amortization Cost				UAL Amortization Cost				
Basic	17.95%	44.67%	23.64%	Basic	18.61%	40.61%	23.23%	
COL	11.62%	22.58%	13.96%	COL	9.66%	26.25%	13.14%	
Total	29.57%	67.25%	37.60%	Total	28.27%	66.86%	36.37%	
Total Cost				Total Cost				
Basic	31.16%	67.14%	38.83%	Basic	31.19%	62.70%	37.81%	
COL	17.39%	33.44%	20.82%	COL	14.88%	36.53%	19.42%	
Total	48.55%	100.58%	59.65%	Total	46.07%	99.23%	57.23%	

APPENDIX F – GENERAL AND SAFETY EMPLOYER CONTRIBUTION RATES

Tier 1: Contribution Rates for General and Safety (Employer Cost with additional 14% / 33% normal rates by members without COLA Cost-sharing)

Separate rates for General and Safety members contributing an additional 14% / 33% of normal rates are shown below.

As of December 31, 2023 for Calendar Year 2025				As of December 31, 2024 for Calendar Year 2026				
	General	Safety	Total		General	Safety	Total	
Employer Normal Cost				Employer Normal Cost				
Basic	12.64%	20.78%	14.38%	Basic	12.00%	20.36%	13.76%	
COL	5.77%	10.86%	6.86%	COL	5.22%	10.28%	6.28%	
Total	18.41%	31.64%	21.24%	Total	17.22%	30.64%	20.04%	
UAL Amortization Cost				UAL Amortization Cost				
Basic	17.95%	44.67%	23.64%	Basic	18.61%	40.61%	23.23%	
COL	11.62%	22.58%	13.96%	COL	9.66%	26.25%	13.14%	
Total	29.57%	67.25%	37.60%	Total	28.27%	66.86%	36.37%	
Total Cost				Total Cost				
Basic	30.59%	65.45%	38.02%	Basic	30.61%	60.97%	36.99%	
COL	17.39%	33.44%	20.82%	COL	14.88%	36.53%	19.42%	
Total	47.98%	98.89%	58.84%	Total	45.49%	97.50%	56.41%	



APPENDIX F – GENERAL AND SAFETY EMPLOYER CONTRIBUTION RATES

Tier 1: Contribution Rates for General and Safety (with COLA Cost-sharing)

Separate rates for General and Safety members contributing normal rates plus COLA Cost-sharing are shown below.

As of December 31, 2023 for Calendar Year 2025				As of December 31, 2024 for Calendar Year 2026				
	General	Safety	Total		General	Safety	Total	
Employer Normal Cost				Employer Normal Cost				
Basic	13.21%	22.47%	15.19%	Basic	12.58%	22.09%	14.58%	
COL	2.93%	5.58%	3.50%	COL	2.63%	5.18%	3.17%	
Total	16.14%	28.05%	18.69%	Total	15.21%	27.27%	17.75%	
UAL Amortization Cost				UAL Amortization Cost				
Basic	17.95%	44.67%	23.64%	Basic	18.61%	40.61%	23.23%	
COL	11.62%	22.58%	13.96%	COL	9.66%	26.25%	13.14%	
Total	29.57%	67.25%	37.60%	Total	28.27%	66.86%	36.37%	
Total Cost				Total Cost				
Basic	31.16%	67.14%	38.83%	Basic	31.19%	62.70%	37.81%	
COL	14.55%	28.16%	17.46%	COL	12.29%	31.43%	16.31%	
Total	45.71%	95.30%	56.29%	Total	43.48%	94.13%	54.12%	

APPENDIX F – GENERAL AND SAFETY EMPLOYER CONTRIBUTION RATES

Tier 1: Contribution Rates for General and Safety (Employer Cost with additional 14% / 33% normal rates by members and COLA Cost-sharing)

Separate rates for General and Safety members contributing an additional 14% / 33% of normal rates and COLA Cost-sharing are shown below.

As of De	As of December 31, 2023				As of December 31, 2024				
for Cale	endar Year 2	2025		for Calendar Year 2026					
	General	Safety	Total		General	Safety	Total		
Employer Normal Cost				Employer Normal Cost					
Basic	12.64%	20.78%	14.38%	Basic	12.00%	20.36%	13.76%		
COL	2.93%	5.58%	3.50%	COL	2.63%	5.18%	3.17%		
Total	15.57%	26.36%	17.88%	Total	14.63%	25.54%	16.93%		
UAL Amortization Cost				UAL Amortization Cost					
Basic	17.95%	44.67%	23.64%	Basic	18.61%	40.61%	23.23%		
COL	11.62%	22.58%	13.96%	COL	9.66%	26.25%	13.14%		
Total	29.57%	67.25%	37.60%	Total	28.27%	66.86%	36.37%		
Total Cost				Total Cost					
Basic	30.59%	65.45%	38.02%	Basic	30.61%	60.97%	36.99%		
COL	14.55%	28.16%	17.46%	COL	12.29%	31.43%	16.31%		
Total	45.14%	93.61%	55.48%	Total	42.90%	92.40%	53.30%		

APPENDIX F – GENERAL AND SAFETY EMPLOYER CONTRIBUTION RATES

Tier 2/2B: Contribution Rates for General and Safety (PEPRA Members)

Separate rates for General and Safety members are shown below. These rates are applicable for employment groups that are subject to Government Code Section 7522.30.

As of December 31, 2023 for Calendar Year 2025				As of December 31, 2024 for Calendar Year 2026				
	General	Safety	Total		General	Safety	Total	
Employer Normal Cost				Employer Normal Cost				
Basic	7.60%	11.33%	8.06%	Basic	7.36%	11.13%	7.83%	
COL	2.43%	4.34%	2.66%	COL	2.18%	4.03%	2.42%	
Total	10.03%	15.67%	10.72%	Total	9.54%	15.16%	10.25%	
UAL Amortization Cost				UAL Amortization Cost				
Basic	17.95%	44.67%	21.16%	Basic	18.61%	40.61%	21.32%	
COL	11.62%	22.58%	12.94%	COL	9.66%	26.25%	11.70%	
Total	29.57%	67.25%	34.10%	Total	28.27%	66.86%	33.02%	
Total Cost				Total Cost				
Basic	25.55%	56.00%	29.22%	Basic	25.97%	51.74%	29.15%	
COL	14.05%	26.92%	15.60%	COL	11.84%	30.28%	14.12%	
Total	39.60%	82.92%	44.82%	Total	37.81%	82.02%	43.27%	

APPENDIX F – GENERAL AND SAFETY EMPLOYER CONTRIBUTION RATES

Total Normal Cost Rates for General and Safety

As of December 31, 2023 for Calendar Year 2025				As of December 31, 2024 for Calendar Year 2026				
	General	Safety	Total		General	Safety	Total	
Total Normal Cost				Total Normal Cost				
Tier 1	23.05%	38.52%	26.36%	Tier 1	21.90%	37.70%	25.22%	
Tier 2	20.06%	31.34%	21.44%	Tier 2	19.08%	30.32%	20.50%	

The Total Normal Costs shown include the employee and employer share of the assumed administrative expenses.



APPENDIX G – MEMBER CONTRIBUTION RATES

Member contribution rates vary by member Group and Tier. The Tier 1 basic rates are determined based on Government Code Section 31621.3 for General members and Section 31639.5 for Safety members. The COLA rates for Tier 1 members are determined based on 50% of the normal cost associated with the expected COLA benefits, determined for each individual entry age.

The current Tier 1 rates were determined based on an interest rate of 6.75% per annum, an average salary increase of 3.00% per year (plus service-based increases for merit/longevity), and the 2021 CalPERS mortality tables (with a 1.05 adjustment to the male and female rates for healthy annuitants), projected from their base year of 2017 to 2045 for Miscellaneous members and 2046 for Safety members using 80% of Projection Scale MP-2020.

The rates are blended based on a male/female weighting of 29% male/71% female for General members, and 75% male/25% female for Safety members. Tier 1 Basic and COLA rates were determined based on an assumption that members would cease making contributions after 30 years of service.

A load is added to the Tier 1 employee contributions to cover their share of the expected administrative expenses. For the current valuation, the load is 2.6% of each member's total unadjusted contribution rate.

Employee contribution rates for PEPRA members are determined based on half the normal cost for the PEPRA members (computed separately for General and Safety members), including the share of the administrative expenses allocated to the normal cost. Contribution rates for PEPRA members are not rounded and are recomputed each year.

Some Safety groups are paying additional employee contributions as a result of bargaining agreements.



APPENDIX G – MEMBER CONTRIBUTION RATES

General Member Contribution Rates
Basic Half Rate (Government Code Section 31621.3)

Basic Rate COLA Cost-Sharing Rate¹ **Entry Age** 1st \$350/month Over \$350 1st \$350/month Over \$350 16 2.10% 3.15% 1.26% 1.89% 2.10% 1.26% 1.89% 17 3.15% 18 2.10% 3.15% 1.26% 1.89%19 1.26% 1.89% 2.10% 3.15% 20 2.10% 3.15% 1.26% 1.89% 21 2.14% 1.29% 1.94% 3.21% 22 2.18% 3.27% 1.33% 2.00% 23 2.22% 3.33% 1.37% 2.06% 24 2.27% 3.40% 1.41% 2.11% 25 2.31% 3.46% 1.45% 2.17% 26 2.35% 3.53% 2.22% 1.48% 27 2.40% 3.60% 1.51% 2.27% 28 2.44% 3.66% 1.55% 2.32% 29 2.49% 3.73% 1.57% 2.36% 30 2.54% 2.42% 3.81% 1.61% 31 2.59% 3.88% 1.65% 2.47% 32 3.95% 1.67% 2.51% 2.63% 33 2.69% 4.03% 1.71% 2.56% 34 2.74% 4.11% 1.74% 2.61% 35 2.79% 4.19% 1.77% 2.66% 36 2.85% 4.28% 1.82% 2.73% 37 2.91% 1.87% 2.80% 4.36% 38 2.97% 4.45% 1.92% 2.88% 39 3.03% 4.55% 1.97% 2.96% 40 3.08% 4.62% 2.03% 3.05% 4.70% 41 3.13% 2.09% 3.14% 42 3.19% 4.78% 2.15% 3.22% 43 3.25% 4.87% 2.20% 3.30% 44 3.31% 4.96% 2.26% 3.39% 45 3.36% 5.04% 2.32% 3.48% 3.42% 46 5.13% 2.38% 3.57% 47 2.40% 3.46% 5.19% 3.60% 48 3.51% 5.26% 2.41% 3.62% 49 3.56% 5.34% 2.43% 3.64% 50 3.63% 5.44% 2.43% 3.65% 51 3.63% 5.45% 2.43% 3.65% 52 3.66% 5.49% 2.43% 3.64% 53 2.42% 3.61% 5.41% 3.63% 3.53% 5.30% 2.39% 3.59%



¹ Some members and employers share equally the contributions required for post-retirement cost-of-living adjustments (COLA) in accordance with Government Code Section 31873. For other members, the employers pay all of the contributions required for post-retirement COLA.

APPENDIX G – MEMBER CONTRIBUTION RATES

General Member Contribution Rates

Basic Half Rate (Government Code Section 31621.3) + 14 % , not greater than 1/2 Normal Cost

	<u>Basic</u>	Rate	COLA Cost-Sharing Rate ¹			
Entry Age	1st \$350/month	Over \$350	1st \$350/month	Over \$350		
16	2.39%	3.59%	1.27%	1.90%		
17	2.39%	3.59%	1.27%	1.90%		
18	2.39%	3.59%	1.27%	1.90%		
19	2.39%	3.59%	1.27%	1.90%		
20	2.39%	3.59%	1.27%	1.90%		
21	2.44%	3.66%	1.29%	1.94%		
22	2.49%	3.73%	1.33%	2.00%		
23	2.53%	3.80%	1.37%	2.06%		
24	2.59%	3.88%	1.41%	2.11%		
25	2.63%	3.94%	1.45%	2.17%		
26	2.68%	4.02%	1.48%	2.22%		
27	2.73%	4.10%	1.51%	2.27%		
28	2.78%	4.17%	1.55%	2.32%		
29	2.83%	4.25%	1.58%	2.37%		
30	2.89%	4.34%	1.61%	2.42%		
31	2.95%	4.42%	1.65%	2.47%		
32	3.00%	4.50%	1.68%	2.52%		
33	3.06%	4.59%	1.71%	2.56%		
34	3.13%	4.69%	1.74%	2.61%		
35	3.19%	4.78%	1.78%	2.67%		
36	3.25%	4.88%	1.82%	2.73%		
37	3.31%	4.97%	1.87%	2.81%		
38	3.38%	5.07%	1.92%	2.88%		
39	3.46%	5.19%	1.98%	2.97%		
40	3.51%	5.27%	2.03%	3.05%		
41	3.57%	5.36%	2.09%	3.14%		
42	3.63%	5.45%	2.15%	3.23%		
43	3.70%	5.55%	2.20%	3.30%		
44	3.77%	5.65%	2.27%	3.40%		
45	3.83%	5.75%	2.33%	3.49%		
46	3.90%	5.85%	2.38%	3.57%		
47	3.95%	5.92%	2.40%	3.60%		
48	4.00%	6.00%	2.42%	3.63%		
49	4.06%	6.09%	2.43%	3.65%		
50	4.13%	6.20%	2.43%	3.65%		
51	4.14%	6.21%	2.43%	3.65%		
52	4.17%	6.26%	2.43%	3.64%		
53	4.11%	6.17%	2.42%	3.63%		
54+	4.03%	6.04%	2.39%	3.59%		

¹ Some members and employers share equally the contributions required for post-retirement cost-of-living adjustments (COLA) in accordance with Government Code Section 31873. For other members, the employers pay all of the contributions required for post-retirement COLA.



APPENDIX G – MEMBER CONTRIBUTION RATES

Safety Member Contribution Rates
Basic Half Rate (Government Code Section 31639.5)

Basic Rate COLA Cost-Sharing Rate¹

	Basic	<u>Rate</u>	COLA Cost-Sl	naring Rate [*]
Entry Age	1st \$350/month	Over \$350	1st \$350/month	Over \$350
16	3.16%	4.74%	3.07%	4.60%
17	3.16%	4.74%	3.07%	4.60%
18	3.16%	4.74%	3.07%	4.60%
19	3.16%	4.74%	3.07%	4.60%
20	3.16%	4.74%	3.07%	4.60%
21	3.21%	4.81%	3.19%	4.79%
22	3.25%	4.87%	3.25%	4.88%
23	3.29%	4.94%	3.31%	4.96%
24	3.34%	5.01%	3.36%	5.04%
25	3.39%	5.08%	3.41%	5.11%
26	3.43%	5.15%	3.45%	5.18%
27	3.48%	5.22%	3.50%	5.25%
28	3.53%	5.29%	3.53%	5.30%
29	3.58%	5.37%	3.56%	5.34%
30	3.63%	5.45%	3.59%	5.38%
31	3.68%	5.52%	3.60%	5.40%
32	3.73%	5.60%	3.59%	5.39%
33	3.79%	5.69%	3.59%	5.39%
34	3.85%	5.77%	3.61%	5.41%
35	3.91%	5.86%	3.65%	5.47%
36	3.97%	5.95%	3.69%	5.54%
37	4.03%	6.05%	3.74%	5.61%
38	4.10%	6.15%	3.79%	5.69%
39	4.17%	6.26%	3.85%	5.77%
40	4.25%	6.38%	3.85%	5.77%
41	4.33%	6.50%	3.88%	5.82%
42	4.43%	6.65%	3.92%	5.88%
43	4.54%	6.81%	3.97%	5.95%
44	4.63%	6.95%	4.02%	6.03%
45	4.63%	6.94%	4.07%	6.10%
46	4.63%	6.94%	4.07%	6.11%
47	4.65%	6.98%	4.10%	6.15%
48	4.52%	6.78%	4.12%	6.18%
49+	4.39%	6.58%	4.12%	6.18%

¹ Some members and employers share equally the contributions required for post-retirement cost-of-living adjustments (COLA) in accordance with Government Code Section 31873. For other members, the employers pay all of the contributions required for post-retirement COLA.



APPENDIX G – MEMBER CONTRIBUTION RATES

Safety Member Contribution Rates

Basic Half Rate (Government Code Section 31639.5) + 33 % , not greater than 1/2 Normal Cost

	<u>Basic</u>	<u>Rate</u>	COLA Cost-Sharing Rate ¹		
Entry Age	1st \$350/month	Over \$350	1st \$350/month	Over \$350	
16	4.20%	6.30%	3.07%	4.61%	
17	4.20%	6.30%	3.07%	4.61%	
18	4.20%	6.30%	3.07%	4.61%	
19	4.20%	6.30%	3.07%	4.61%	
20	4.20%	6.30%	3.07%	4.61%	
21	4.27%	6.40%	3.19%	4.79%	
22	4.32%	6.48%	3.25%	4.88%	
23	4.38%	6.57%	3.31%	4.96%	
24	4.44%	6.66%	3.37%	5.05%	
25	4.51%	6.76%	3.41%	5.12%	
26	4.57%	6.85%	3.46%	5.19%	
27	4.63%	6.94%	3.50%	5.25%	
28	4.69%	7.04%	3.53%	5.30%	
29	4.76%	7.14%	3.56%	5.34%	
30	4.83%	7.25%	3.59%	5.39%	
31	4.89%	7.34%	3.60%	5.40%	
32	4.97%	7.45%	3.59%	5.39%	
33	5.05%	7.57%	3.60%	5.40%	
34	5.11%	7.67%	3.61%	5.41%	
35	5.19%	7.79%	3.65%	5.47%	
36	5.27%	7.91%	3.69%	5.54%	
37	5.37%	8.05%	3.74%	5.61%	
38	5.45%	8.18%	3.79%	5.69%	
39	5.55%	8.33%	3.85%	5.77%	
40	5.66%	8.49%	3.85%	5.77%	
41	5.77%	8.65%	3.88%	5.82%	
42	5.89%	8.84%	3.93%	5.89%	
43	6.04%	9.06%	3.97%	5.95%	
44	6.16%	9.24%	4.02%	6.03%	
45	6.15%	9.23%	4.07%	6.10%	
46	6.15%	9.23%	4.08%	6.12%	
47	6.19%	9.28%	4.10%	6.15%	
48	6.01%	9.02%	4.13%	6.19%	
49+	5.83%	8.75%	4.12%	6.18%	

¹ Some members and employers share equally the contributions required for post-retirement cost-of-living adjustments (COLA) in accordance with Government Code Section 31873. For other members, the employers pay all of the contributions required for post-retirement COLA.







San Joaquin County Employees' Retirement Association

Board of Retirement Resolution

RESOLUTION TITLE: 2026 Retirement Contribution Rates

RESOLUTION NO. 2025-09-01

WHEREAS, in compliance with Government Code Section 31453, the Board of Retirement requested its consulting actuary, Cheiron, to conduct an actuarial valuation as of December 31, 2024; and

WHEREAS, the assumed rate of return remained unchanged at 6.75 percent; and

WHEREAS, the actuary has determined the recommended employer and member contribution rates for calendar year 2026 for Tiers 1 and 2.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Retirement approves the recommended retirement contribution rates for 2026 expressed as a percentage of active member payroll to be effective the first payday after January 1, 2026 as shown in the following attachments, which are hereby incorporated into and made a part of this Resolution:

- Attachment 1 SJCERA Retirement Contribution Rates 2026
- Attachment 2 Table 1A General Member Contribution Rates, Basic Half Rate (Tier 1)
- Attachment 3 Table 1B General Member Contribution Rates, Basic Half Rate Plus 14 Percent (Tier 1)
- Attachment 4 Table 2A Safety Member Contribution Rates, Basic Half Rate (Tier 1)
- Attachment 5 Table 2B Safety Member Contribution Rates, Basic Half Rate Plus 33 Percent (Tier 1)

PASSED AND APPROVED by the Board of Retirement of the San Joaquin County Employees' Retirement Association on the 12th day of September 2025.

AYES:	
NOES:	
ABSTAIN:	
ABSENT:	
	MICHAEL RESTUCCIA, Chair
	Attest:
	RAYMOND McCRAY. Secretary

SJCERA - RETIREMENT CONTRIBUTION RATES - 2026

As determined by annual actuarial valuation as of December 31, 2024 Expressed as a Percentage of Active Member Payroll

		TIER 1			TIER 1		(60) 4	TIER 1	Di		TIER 2	
EMPLOYER			COMPOSITE	W/CO	LA Cost Sha	COMPOSITE	W/COLA	Cost Shari	COMPOSITE			COMPOSITE
CONTRIBUTIONS:	GENERAL	SAFETY	TOTAL	GENERAL	SAFETY	TOTAL	GENERAL	SAFETY	TOTAL	GENERAL	SAFETY	TOTAL
Normal Cost	GENERAL	3/11 2 1 1	TOTAL	GENERAL	37(1211	TOTAL	GENERAL	3/(() 1)	TOTAL	GENERAL	3711 E 1 1	101712
Basic	12.58%	22.09%	14.58%	12.58%	22.09%	14.58%	12.00%	20.36%	13.76%	7.36%	11.13%	7.83%
Post-retirement COLA	5.22%	10.28%	6.28%	2.63%	5.18%	3.17%	2.63%	5.18%	3.17%	2.18%	4.03%	2.42%
Total	17.80%	32.37%	20.86%	15.21%	27.27%	17.75%	14.63%	25.54%	16.93%	9.54%	15.16%	10.25%
UAL Amortization Cost												
Basic	18.61%	40.61%	23.23%	18.61%	40.61%	23.23%	18.61%	40.61%	23.23%	18.61%	40.61%	21.32%
Post-retirement COLA	9.66%	26.25%	13.14%	9.66%	26.25%	13.14%	9.66%	26.25%	13.14%	9.66%	26.25%	11.70%
Total	28.27%	66.86%	36.37%	28.27%	66.86%	36.37%	28.27%	66.86%	36.37%	28.27%	66.86%	33.02%
Total Plan Cost												
Basic	31.19%	62.70%	37.81%	31.19%	62.70%	37.81%	30.61%	60.97%	36.99%	25.97%	51.74%	29.15%
Post-Retirement COLA	14.88%	36.53%	19.42%	12.29%	31.43%	16.31%	12.29%	31.43%	16.31%	11.84%	30.28%	14.12%
Total	46.07%	99.23%	57.23%	43.48%	94.13%	54.12%	42.90%	92.40%	53.30%	37.81%	82.02%	43.27%
Total Plan Normal Cost	21.90%	37.70%	25.22%	21.90%	37.70%	25.22%	21.90%	37.70%	25.22%	19.08%	30.32%	20.50%
MEMBER										9.54%	15.16%	
							Table 1B	Table 2B				
CONTRIBUTIONS:				Table 1A	Table 2A		"114% of	"133% of				
	Table 1A	Table 2A		"Basic Rate"	"Basic Rate"		Basic Rate"	Basic Rate"				
	"Basic Rate" from	"Basic Rate" from		+ "COLA Cost Share	+ "COLA Cost Share		+ "COLA	+ "COLA				
	12/31/24	12/31/24		Rate" from	Rate" from		Cost Share	Cost Share				
	Valuation	Valuation		12/31/24	12/31/24		Rate" from 12/31/24	Rate" from				
	Report	Report		Valuation	Valuation		Valuation	12/31/24 Valuation				
				Report	Report		Report	Report				

APPENDIX G – MEMBER CONTRIBUTION RATES

Table 1A

General Member Contribution Rates
Basic Half Rate (Government Code Section 31621.3)

Basic Rate COLA Cost-Sharing Rate¹ **Entry Age** 1st \$350/month Over \$350 1st \$350/month Over \$350 16 2.10% 3.15% 1.26% 1.89% 1.26% 1.89% 17 2.10% 3.15% 18 2.10% 3.15% 1.26% 1.89%19 1.89% 2.10% 3.15% 1.26% 20 2.10% 3.15% 1.26% 1.89% 21 2.14% 1.29% 1.94% 3.21% 22 2.18% 3.27% 1.33% 2.00% 23 2.22% 3.33% 1.37% 2.06% 24 2.27% 3.40% 1.41% 2.11% 25 2.31% 3.46% 1.45% 2.17% 26 2.22% 2.35% 3.53% 1.48% 27 2.40% 3.60% 1.51% 2.27% 28 2.44% 3.66% 1.55% 2.32% 29 2.49% 3.73% 1.57% 2.36% 30 2.54% 3.81% 1.61% 2.42% 31 2.59% 3.88% 1.65% 2.47% 32 3.95% 2.51% 2.63% 1.67% 33 2.69% 4.03% 1.71% 2.56% 34 2.74% 4.11% 1.74% 2.61% 35 2.79% 4.19% 1.77% 2.66% 36 2.85% 4.28% 1.82% 2.73% 37 2.91% 1.87% 2.80% 4.36% 38 2.97% 4.45% 1.92% 2.88% 39 3.03% 4.55% 1.97% 2.96% 40 3.08% 4.62% 2.03% 3.05% 4.70% 41 3.13% 2.09% 3.14% 42 3.19% 4.78% 2.15% 3.22% 43 4.87% 2.20% 3.30% 3.25% 44 3.31% 4.96% 2.26% 3.39% 45 3.36% 5.04% 2.32% 3.48% 46 3.42%5.13% 2.38% 3.57% 47 2.40% 3.46% 5.19% 3.60% 48 3.51% 5.26% 2.41% 3.62% 49 3.56% 5.34% 2.43% 3.64% 50 3.63% 5.44% 2.43% 3.65% 51 3.63% 5.45% 2.43% 3.65% 52 3.66% 5.49% 2.43% 3.64% 53 3.61% 5.41% 2.42% 3.63% 3.53% 5.30% 2.39% 3.59%



¹ Some members and employers share equally the contributions required for post-retirement cost-of-living adjustments (COLA) in accordance with Government Code Section 31873. For other members, the employers pay all of the contributions required for post-retirement COLA.

APPENDIX G – MEMBER CONTRIBUTION RATES

General Member Contribution Rates

Table 1B

Basic Half Rate (Government Code Section 31621.3) + 14 % , not greater than 1/2 Normal Cost

	Basic Rate		COLA Cost-Sharing Rate ¹	
Entry Age	1st \$350/month	Over \$350	1st \$350/month	Over \$350
16	2.39%	3.59%	1.27%	1.90%
17	2.39%	3.59%	1.27%	1.90%
18	2.39%	3.59%	1.27%	1.90%
19	2.39%	3.59%	1.27%	1.90%
20	2.39%	3.59%	1.27%	1.90%
21	2.44%	3.66%	1.29%	1.94%
22	2.49%	3.73%	1.33%	2.00%
23	2.53%	3.80%	1.37%	2.06%
24	2.59%	3.88%	1.41%	2.11%
25	2.63%	3.94%	1.45%	2.17%
26	2.68%	4.02%	1.48%	2.22%
27	2.73%	4.10%	1.51%	2.27%
28	2.78%	4.17%	1.55%	2.32%
29	2.83%	4.25%	1.58%	2.37%
30	2.89%	4.34%	1.61%	2.42%
31	2.95%	4.42%	1.65%	2.47%
32	3.00%	4.50%	1.68%	2.52%
33	3.06%	4.59%	1.71%	2.56%
34	3.13%	4.69%	1.74%	2.61%
35	3.19%	4.78%	1.78%	2.67%
36	3.25%	4.88%	1.82%	2.73%
37	3.31%	4.97%	1.87%	2.81%
38	3.38%	5.07%	1.92%	2.88%
39	3.46%	5.19%	1.98%	2.97%
40	3.51%	5.27%	2.03%	3.05%
41	3.57%	5.36%	2.09%	3.14%
42	3.63%	5.45%	2.15%	3.23%
43	3.70%	5.55%	2.20%	3.30%
44	3.77%	5.65%	2.27%	3.40%
45	3.83%	5.75%	2.33%	3.49%
46	3.90%	5.85%	2.38%	3.57%
47	3.95%	5.92%	2.40%	3.60%
48	4.00%	6.00%	2.42%	3.63%
49	4.06%	6.09%	2.43%	3.65%
50	4.13%	6.20%	2.43%	3.65%
51	4.14%	6.21%	2.43%	3.65%
52	4.17%	6.26%	2.43%	3.64%
53	4.11%	6.17%	2.42%	3.63%
54+	4.03%	6.04%	2.39%	3.59%

¹ Some members and employers share equally the contributions required for post-retirement cost-of-living adjustments (COLA) in accordance with Government Code Section 31873. For other members, the employers pay all of the contributions required for post-retirement COLA.



APPENDIX G – MEMBER CONTRIBUTION RATES

Safety Member Contribution Rates

Basic Half Rate (Government Code Section 31639.5)

Basic Rate COLA Cost-Sharing Rate¹

	Dasic Rate		COLA Cost-Snaring Rate		
Entry Age	1st \$350/month	Over \$350	1st \$350/month	Over \$350	
16	3.16%	4.74%	3.07%	4.60%	
17	3.16%	4.74%	3.07%	4.60%	
18	3.16%	4.74%	3.07%	4.60%	
19	3.16%	4.74%	3.07%	4.60%	
20	3.16%	4.74%	3.07%	4.60%	
21	3.21%	4.81%	3.19%	4.79%	
22	3.25%	4.87%	3.25%	4.88%	
23	3.29%	4.94%	3.31%	4.96%	
24	3.34%	5.01%	3.36%	5.04%	
25	3.39%	5.08%	3.41%	5.11%	
26	3.43%	5.15%	3.45%	5.18%	
27	3.48%	5.22%	3.50%	5.25%	
28	3.53%	5.29%	3.53%	5.30%	
29	3.58%	5.37%	3.56%	5.34%	
30	3.63%	5.45%	3.59%	5.38%	
31	3.68%	5.52%	3.60%	5.40%	
32	3.73%	5.60%	3.59%	5.39%	
33	3.79%	5.69%	3.59%	5.39%	
34	3.85%	5.77%	3.61%	5.41%	
35	3.91%	5.86%	3.65%	5.47%	
36	3.97%	5.95%	3.69%	5.54%	
37	4.03%	6.05%	3.74%	5.61%	
38	4.10%	6.15%	3.79%	5.69%	
39	4.17%	6.26%	3.85%	5.77%	
40	4.25%	6.38%	3.85%	5.77%	
41	4.33%	6.50%	3.88%	5.82%	
42	4.43%	6.65%	3.92%	5.88%	
43	4.54%	6.81%	3.97%	5.95%	
44	4.63%	6.95%	4.02%	6.03%	
45	4.63%	6.94%	4.07%	6.10%	
46	4.63%	6.94%	4.07%	6.11%	
47	4.65%	6.98%	4.10%	6.15%	
48	4.52%	6.78%	4.12%	6.18%	
49+	4.39%	6.58%	4.12%	6.18%	

¹ Some members and employers share equally the contributions required for post-retirement cost-of-living adjustments (COLA) in accordance with Government Code Section 31873. For other members, the employers pay all of the contributions required for post-retirement COLA.



APPENDIX G – MEMBER CONTRIBUTION RATES

Table 2B

Safety Member Contribution Rates

Basic Half Rate (Government Code Section 31639.5) + 33 % , not greater than 1/2 Normal Cost

	Basic Rate		COLA Cost-Sharing Rate ¹	
Entry Age	1st \$350/month	Over \$350	1st \$350/month	Over \$350
16	4.20%	6.30%	3.07%	4.61%
17	4.20%	6.30%	3.07%	4.61%
18	4.20%	6.30%	3.07%	4.61%
19	4.20%	6.30%	3.07%	4.61%
20	4.20%	6.30%	3.07%	4.61%
21	4.27%	6.40%	3.19%	4.79%
22	4.32%	6.48%	3.25%	4.88%
23	4.38%	6.57%	3.31%	4.96%
24	4.44%	6.66%	3.37%	5.05%
25	4.51%	6.76%	3.41%	5.12%
26	4.57%	6.85%	3.46%	5.19%
27	4.63%	6.94%	3.50%	5.25%
28	4.69%	7.04%	3.53%	5.30%
29	4.76%	7.14%	3.56%	5.34%
30	4.83%	7.25%	3.59%	5.39%
31	4.89%	7.34%	3.60%	5.40%
32	4.97%	7.45%	3.59%	5.39%
33	5.05%	7.57%	3.60%	5.40%
34	5.11%	7.67%	3.61%	5.41%
35	5.19%	7.79%	3.65%	5.47%
36	5.27%	7.91%	3.69%	5.54%
37	5.37%	8.05%	3.74%	5.61%
38	5.45%	8.18%	3.79%	5.69%
39	5.55%	8.33%	3.85%	5.77%
40	5.66%	8.49%	3.85%	5.77%
41	5.77%	8.65%	3.88%	5.82%
42	5.89%	8.84%	3.93%	5.89%
43	6.04%	9.06%	3.97%	5.95%
44	6.16%	9.24%	4.02%	6.03%
45	6.15%	9.23%	4.07%	6.10%
46	6.15%	9.23%	4.08%	6.12%
47	6.19%	9.28%	4.10%	6.15%
48	6.01%	9.02%	4.13%	6.19%
49+	5.83%	8.75%	4.12%	6.18%

¹ Some members and employers share equally the contributions required for post-retirement cost-of-living adjustments (COLA) in accordance with Government Code Section 31873. For other members, the employers pay all of the contributions required for post-retirement COLA.





San Joaquin County Employees' Retirement Association

September 5, 2025

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

Evaluate the Appropriateness of Actuarial Assumptions

Conduct Actuarial Experience Study to assess any relevant changes to demographics. At the September meeting, Graham Schmidt and Anne Harper of Cheiron will present SJCERA's Actuarial Experience Study for January 1, 2022 through December 31, 2024 and the 2024 Valuation results to include economic and demographic assumptions and total cost impact of the Plan.

Asset Allocation

Amend the Strategic Asset Allocation policy based on the result of the Asset-Liability Study. Meketa reviewed with the Board the importance of asset allocation and the process of accepting and managing both risk and opportunity, highlighting its crucial role in our fund's strategy. We also discussed why infrastructure investments can further enhance our fund's performance. Meketa emphasized the importance of a long-term horizon and stable returns, explaining how infrastructure is an essential component of our asset allocation strategy, supporting both our financial goals and broader global development.

Our current investment strategy prioritizes stability and capital preservation, ensuring steady returns and minimizing volatility, but this approach can also limit our growth potential. This month, Meketa is bringing forward different options for the Board to consider, including maintaining our current asset allocation or shifting to a more moderate or aggressive strategy. Given the fund's size and sophistication, any move toward a more moderate or aggressive strategy must be carefully aligned with our long-term funding goals, balancing the pursuit of higher returns with the increased exposure to market cycles and the potential for short-term volatility.

Optimize the Investment Manager Lineup

Evaluate the portfolio/investment managers for optimum performance and initiate changes as needed. In this month's agenda, we provided the June quarter end manager review report. A comparison between this quarterly report for 2025 and the same report for 2024 shows a significant increase in the number of calls/engagements that have occurred between SJCERA and the investment managers. The communication has been effective to ensure SJCERA remains engaged and knowledgeable about our investments and the managers overseeing our assets.

Conduct manager searches for private equity, private credit, and real estate asset classes. The investment team met with eleven new fund managers and six existing managers as part of our ongoing effort to build and strengthen relationships with both current and prospective partners. In late August, we surpassed \$5 billion in assets under management (AUM)—a significant milestone for the SJCERA. We remain focused on continued growth and deepening our network of high-quality fund managers.

Risk Assessment

Evaluate risk tolerance during Asset-Liability and Actuarial Experience Study. During last month's Board meeting, Cheiron presented the Actuarial Experience Study covering data over calendar years 2022-2024. The Board considered the research and education provided and evaluated risk in making the recommendation to set the long-term CPI expectation at 2.5%, in alignment with market forecasters, other government entities as well as several other county retirement systems. This month, the Board is set to evaluate different options for asset allocation and determine the level of risk they will adopt when considering different investment strategies.

Modernize the Operations Infrastructure

New Pension Administration System (PAS)

Re-evaluate PAS implementation schedule; determine feasibility of accelerated timeline. Staff spent the bulk of August meeting with the three finalists for our new PAS. Vendors are now using all the information gathered during these meetings to submit their proposals to SJCERA by September 17, 2025. Staff will then spend two weeks reviewing responses, reviewing terms and conditions and proposed contract language, score each written proposal, and prepare Board materials to recommend our preferred vendor.

Member Experience

Develop content (podcast, video, social media and educational materials) based on member feedback. Late last month we finalized our "I've Decided to Retire...Now What" series. Episode 4, which was released in July, accumulated over 300 impressions (post reactions, video plays, views, etc). Now that this season is over, this five-part series will live on our YouTube page as an easy to navigate playlist. We hope to bring back this series for season 2.

Improve Business Operations

Evaluate and replace board meeting agenda software. SJCERA Administrative Staff met with CivicPlus consultants in mid-August to work out remaining questions and items needing additional training. In September, staff will convert the last 3 years of meeting agendas and minutes to the CivicPlus solution and will then post the current and historical Board materials on the SJCERA website through the CivicPlus tool.

Employer Experience

Develop and implement an employer education strategy, including tools to enhance education, consistency of communication and compliance. In August, we launched the Annual Employer Newsletter, appropriately titled "The Collab". The purpose of this newsletter is to serve as a mid-year communication touchpoint to keep SJCERA participating employers informed on SJCERA milestones, and upcoming events in the second half of the year. This effort has been met with positive words from multiple employers:

- "You have once again developed another goldmine with your new annual newsletter...Keep up the great work and please know I'm a huge fan of the newsletter's name "The Collab". Absolutely brilliant!" Omar Khweiss, Mosquito Vector and Control District
- "Thanks Yvonne! It's looking great. " Nichole Adamo, City of Mountain House
- "Thanks for sharing, Yvonne! Love it!" Brenda Kiely, County Administrator's Office

Maintain Business Operations

Employee of the Month

For August, we are recognizing Lolo Garza as the Employee of the month for his extraordinary efforts supporting the Board of Retirement Meeting, August 8th. Despite his diligent efforts to ensure all equipment was working perfectly the day before the board meeting, Friday morning one of our computers went down, none of the external participants could access the Zoom meeting, and the AV equipment was not working. With Lolo's quick thinking and problem-solving skills, he was able to address each of the issues and resolve so the meeting could begin without further issues.

2025 IRS1099R Forms

In July, SJCERA staff began evaluating and planning for our annual 1099R process. As a result of our evaluation, we were able to identify a vendor that is able to print, mail, and provide online access to our member's annual 1099R data for 2025. SJCERA finalized the contract with Greatland for these services at a reasonable cost. This is a massive improvement over our previous process, that will result in staff time savings, improved printing and responsive mailing of the 2025 IRS 1099R Forms and will allow retirees and beneficiaries the ability to access these forms from a browser at their convenience. We will begin reaching out to benefit recipients in October with instructions on how to register for online access to their 2025 IRS 1099R Forms.

Provide Excellent Customer Service

A few quotes from our members:

- "Andrea clarified some things I was very confused about. She made the prospect of retiring not so scary."
- "Very helpful!" Margarita Arce

Conclusion

As we close out summer and head into fall and the last few months of the year, we have several items of focus. As mentioned above, we are awaiting the submissions of our RFP responses for the pension administration system. We are hopeful for a expedient evaluation and contract negotiation period so we can immediately get back to work on implementing a new system, bringing efficiency to our team and improved service to our members and employers.

We are also in the final stages of setting up our Annual Investment Roundtable. The panels have been set and the collaboration amongst them has begun. Based on the attendance, we are expecting another strong year of knowledge sharing and engagement. With the geopolitical environment continuing to shift, the discussions are anticipated to be very timely.

And our final focus for the rest of the year is the remaining action plan items. Many of the items have already been completed; however, for those that remain, we are working diligently to complete those efforts timely (or identify appropriate alternatives if the action items are no longer addressing the need identified).

As we wind these activities up for the year, I am confident that SJCERA will continue on its successful trajectory.