



San Joaquin County Employees' Retirement Association

AGENDA

BOARD OF RETIREMENT MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD MEETING FRIDAY, DECEMBER 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/81029732266> and following the prompts to enter your name and email, or (2) calling (669) 219-2599 or (669) 900-9128 and entering Meeting ID [81029732266#](https://us02web.zoom.us/j/81029732266)

Persons who require disability-related accommodation should contact SJCERA at (209) 468-9950 or elainap@sjcera.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 November 7, 2025
- 3.2 Minutes of Administrative Committee Meeting of November 7, 2025
- 3.3 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 - FOCUS HEALTHCARE PARTNERS

- 5.1** Presentation by Paul Froning, Curt Schaller, Principals and Michael Feinstein, Managing Director of Focus Healthcare

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** 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 Stockbridge 2025 Annual Meeting, Renee Ostrander
 - b** Summary of NCPERS Fall Conference, Renee Ostrander
 - c** Summary of NCPERS Accredited Fiduciary Program, Renee Ostrander
- 7.3** Legislative Summary Report/SACRS Legislative Update

7.4 Board Calendar 2025-2026

7.5 Board Policies with Recommended Amendments

- 1** Communications Policy
- 2** Ex Parte Communications Policy
- 3** Investment Manager Monitoring and Communication Policy
- 4** Statement of Reserve Policy
- 5** Staff Transportation and Travel Policy
- 6** Strategic Asset Allocation Policy
- 7** Trustee and Executive Staff Travel Policy
 - a** Trustee and Executive Staff Travel Policy - Markup
 - b** Trustee and Executive Staff Travel Policy - Clean

7.6 New Board Policies

- 1** Administrative Appeals Policy
- 2** Artificial Intelligence Policy
- 3** Monthly Benefit Payments Policy
- 4** Security Litigation Policy
 - a** Security Litigation Policy - Markup
 - b** Security Litigation Policy - Clean
- 5** Social Media Policy

7.7 2026 Administrative Budget

7.8 Board to consider and take possible action on consent items

8. INVESTMENT CONSULTANT REPORTS

8.1 Presentation by David Sancewich of Meketa Investment Group

- 1** Quarterly Reports from Investment Consultant for period ended September 30, 2025
 - a** Quarterly Investment Performance Analysis

- 8.2** Board to receive and file reports, discuss and give direction to staff and consultants as appropriate

9. 2026 STRATEGIC INVESTMENT PLAN

- | | |
|--------------|--|
| 9.1 | Presentation by David Sancewich of Meketa Investment Group |
| 9.1.1 | Memo from Meketa Investment Group |
| 9.2 | Board to discuss and give direction to staff and consultant as appropriate |

10. EVALUATION OF CONSULTANTS

- | | |
|-------------|---|
| 10.1 | Investment Consultant |
| 10.2 | Consulting Actuary |
| 10.3 | Board to receive and file evaluations, discuss and give direction to staff and consultants as appropriate |

11. STAFF REPORTS

- | | |
|-------------|----------------------------------|
| 11.1 | CEO Report |
| 11.2 | 2026 Action Plan |
| 11.3 | Board to receive and file report |

12. COMMENTS

- ## 12.1 Comments from the Board of Retirement

13. SUMMARY OF BOARD DIRECTION

14. ADJOURNMENT



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, NOVEMBER 7, 2025 AT 8:58 AM

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

1. ROLL CALL

MEMBERS PRESENT: Phonxay Keokham, Emily Nicholas, Sam Kaisch, Sonny Dhaliwal (out at 11:04 a.m.), Jason Whelen, JC Weydert, Raymond McCray, Steve Moore and Michael Restuccia presiding

MEMBERS ABSENT: Michael Duffy

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 II Jordan Regevig, Administrative Secretary Elaina Petersen

OTHERS PRESENT: David Sancewich of Meketa Investment Group, Vivian Shultz, Disability Attorney

2. PLEDGE OF ALLEGIANCE

Led by Sonny Dhaliwal

3. MEETING MINUTES

3.1 Minutes of Board Meeting of October 15, 2025

3.2 Minutes of Investment Roundtable Meeting October 16, 2025

3.3 The Board voted unanimously (8-0) to approve the minutes of the Board Meeting of October 15, 2025 and the Special Meeting of October 16, 2025 (Motion: Kaisch; Second: Dhaliwal)

4. PUBLIC COMMENT

4.1 Public Comment by Anne Orr, spouse of SJCERA Retiree Robert Orr. Public Comment by Robert Orr. Chair Restuccia thanked Mr. and Mrs. Orr for their comments.

5. CLOSED SESSION

The Chair convened Closed Session at 9:08 a.m. and reconvened Open Session at 10:00 a.m.

- 5.1** Conference with Legal Counsel - Significant Exposure to Litigation
(Government Code Section 54956.9(d)(2))
Number of Potential Cases: 3

Other than what is listed below in Item 11, there is nothing to report out of closed session.

6. CONSENT

- 6.1** Service Retirements
- 6.2** Return to active membership - Stephen Gamino
- 6.3** 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 Fiduciary Investors Symposium, Trent Kaeslin
 - b** Summary Nossaman Fiduciaries Forum, Renee Ostrander
- 6.4** Legislative Summary Report/SACRS Legislative Update
- 6.5** SACRS Business Meeting Materials - November 14, 2025
- 6.6** Board Calendar 2025/2026
- 6.7** The Board was advised that Trustee McCray would not be attending SACRS Fall Conference. The Board unanimously approved (8-0) the Consent items (Motion: Kaisch; Second: Weydert)

7. DISABILITY EDUCATION SESSION (52 Minutes)

- 7.1** Presentation by Aaron Zaheen on Board Process for Disability Requirements
- 7.2** Presentation by Disability Counsel Vivian Shultz

8. INVESTMENT CONSULTANT REPORTS

8.1 Presented by David Sancewich of Meketa Investment Consulting Group

1 Monthly Investment Performance Updates

a Manager Performance Flash Report - September 2025

b Economic and Market Update - September 2025

8.2 Roundtable Summary

1 Memo from Meketa

2 Roundtable Evaluation Results

8.3 The Board received and filed reports

9. PAS NEW PENSION ADMINISTRATION SYSTEM

9.1 The Board unanimously approved (7-0) to commence contract negotiations with Heywood Limited as our new Pension Administration System Provider. (Motion: Keokham; Second: Weydert)

10. STAFF REPORTS

10.1 CEO Report

In addition to her written report, CEO Ostrander advised 1) the evaluation for the SJCERA Consultants will be going out today, she requests Board members complete and turn in the evaluations; 2) the bi-annual employer meetings have been going very well, they are almost complete; 3) SJCERA is working with the County's Human Resources on implementation of the clarification of the by-laws pertaining to membership attainment at 1,560 hours.

10.2 The Board received and filed report

11. REPORT OUT OF PREVIOUS CLOSED SESSION

11.1 On July 11, 2025, the Board voted 6-0 in regard to Resolution 2025-11-01 titled "Clarion Alternative Sectors Fund" and to authorize the CEO to sign the necessary documents to invest up to \$100 million in the fund in two \$50 million tranches.

11.2 On August 8, 2025, the Board voted 6-0 in regard to Resolution 2025-11-02 titled "BlackRock GIP Mid-Market Fund V D" and to authorize the CEO to sign the necessary documents to invest \$50 million in the fund.

- 11.3** On October 15, 2025, the Board voted 8-0 in regard to Resolution 2025-11-03 titled "BlackRock GIP Mid-Market Fund V D" and to authorize the CEO to sign the necessary documents to invest an additional \$50 million in the fund.

12. COMMENTS

- 12.1** There were no comments

13. SUMMARY OF BOARD DIRECTION

Trustee McCray would like meeting/discussion regarding "Risk Tolerance"

Trustee Keokham suggested the Disability Education be part of the Trustee orientation process.

14. ADJOURNMENT

- 14.1 There being no further business, the meeting was adjourned at 11:42 a.m.

Respectfully Submitted:

Michael Restuccia, Chair

ATTEST:

Raymond McCray, Secretary



San Joaquin County Employees Retirement Association

MINUTES

BOARD OF RETIREMENT SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION ADMINISTRATIVE COMMITTEE FRIDAY, NOVEMBER 7, 2025 AT 11:50 AM

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

1. ROLL CALL

- 1.1 MEMBERS PRESENT:** Phonxay Keokham, Michael Restuccia, Jason Whelen and Sam Kaisch presiding
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, Communications Officer Yvonne Downs and Administrative Secretary Elaina Petersen
OTHERS PRESENT: David Sancewich

2. PUBLIC COMMENT

- 2.1** There was no public comment

3. BOARD POLICIES REQUIRING AMENDMENTS

- 3.1** Communication Policy - Markup
3.2 Communication Policy - Clean
3.3 Ex Parte Policy - Markup
3.4 Ex Parte Policy - Clean
3.5 Investment Manager Monitoring and Communication Policy - Markup
3.6 Investment Manager Monitoring and Communication Policy - Clean
3.7 Statement of Reserve Policy - Markup
3.8 Statement of Reserve Policy - Clean
3.9 Staff Transportation and Travel Policy - Markup

- 3.10 Staff Transportation and Travel Policy - Clean
- 3.11 Strategic Asset Allocation Policy - Markup
- 3.12 Strategic Asset Allocation Policy - Clean
- 3.13 The Committee reviewed the items, provided edits to selected policies, and voted unanimously (4-0) to recommend the Board of Retirement adopt the policies with revisions (Motion: Keokham; Second: Restuccia)

4. NEW BOARD POLICIES

- 4.1 Administrative Appeals Policy
- 4.2 Artificial Intelligence Policy
- 4.3 Monthly Benefit Payments Policy
- 4.4 Security Litigation Policy
- 4.5 Social Media Policy
- 4.6 The Committee reviewed the items, provided edits to selected policies, and voted unanimously (4-0) to recommend the Board of Retirement adopt the policies with revisions (Motion: Keokham; Second: Restuccia)

5. ADDITIONAL POLICY AMENDMENTS FOR CONSIDERATION

- 5.1 The Committee discussed and provided feedback to staff

6. 2026 ADMINISTRATIVE BUDGET

- 6.1 2026 Proposed Budget Summary
- 6.2 The Committee reviewed the items, provided edits to the budget book, and voted unanimously (4-0) to recommend the Board of Retirement adopt the 2026 Budget (Motion: Keokham; Second: Restuccia)

7. COMMENTS

- 7.1 There were no comments from the Committee

8. ADJOURNMENT

- 8.1 There being no further business, the meeting was adjourned at 12:21 p.m.
Respectfully Submitted:

Sam Kaisch, Committee Chairperson



F | H | P



FOCUS SENIOR HOUSING FUND III LP

*SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD PRESENTATION*

*December 12, 2025
Stockton, CA*

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2025 SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD MEETING

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Executive Summary

Focus Healthcare Partners LLC is a dedicated Senior Housing investor with a track record of executing on a national scale.

Focus Overview

- › Target direct, controlling investments in private pay ⁽¹⁾ rental Senior Housing assets across the risk and acuity spectrums
- › Proprietary, national sourcing network built over the last 30+ years with a reputation for closing complex and off-market transactions; track record of acquiring and repositioning assets at an attractive basis and creating REIT quality institutional buildings
- › Manage all aspects of business plan execution without relying on JV partners; long history of outperforming public and private peers even through industry downturns
- › Since inception, invested ~\$870M of institutional equity into 42 assets, generating gross levered returns of 25.0% IRR and a 2.1x MOIC across 21 realizations ⁽²⁾

Market Opportunity

- › Demand accelerating as 80+ population projected to grow ~50% through 2033 ⁽³⁾
- › Positive underlying fundamentals, including rent, occupancy, and demand growth
- › Compelling investment opportunities driven by increasing functional obsolescence, declining supply growth, and wave of debt maturities
- › Senior Housing affordability has hit an all-time high

Investment Offering

- › Focus Senior Housing Fund III LP (“Fund III”), a targeted \$500-\$600M discretionary equity fund
- › Targeting gross levered returns of 15%+ IRR and 1.8x+ MOIC ⁽⁴⁾

30+ Years
Senior Housing
Experience ⁽⁵⁾

\$2.2B
Historical
AUM ⁽⁶⁾

25.0% IRR
Gross Realized
Returns ⁽²⁾

Data as of November 2025, unless otherwise noted.

(1) “Private Pay” represents Senior Housing rental assets with limited reliance on government reimbursements (e.g., Medicare and Medicaid).

(2) Gross IRR and Gross MOIC metrics referenced herein are gross metrics and do not reflect the deduction of asset management fees, carried interest, and other related fees and expenses. Actual returns to investors are net of such fees. Realized returns are based on a weighted average equity calculation across vehicles. Fund I realized returns represent the sale of a five-asset portfolio to a Public REIT that closed in May 2025, including an expected earnout payment.

(3) Source: US Census Bureau, 2022.

(4) There can be no assurance that such returns will be achieved.

(5) Includes Senior Management Team’s experience at prior organizations.

(6) Represents historical AUM since inception; Realized Investments valued at exit price, Unrealized Investments valued at Fair Market Value.

Sponsor Overview

Focus is a deep organization with more than \$25B of Senior Housing transaction experience. ⁽¹⁾

- › The Firm was founded in 2009 by Paul Froning and Curt Schaller (“Principals”) and is headquartered in Chicago, IL
- › Principals have participated in more than \$25B of Senior Housing transactions representing >100,000 units, having previously served as senior executives at some of the sector’s largest investors, lenders, operators, and owners
- › Including prior organizations, the Senior Management Team has worked together for more than 17 years
- › Deep team of 16 professionals; an approximate 1:1 ratio of investment professionals to existing investment count ⁽²⁾

Senior Management Team



Paul Froning

Principal, Co-Founder

Fortress Investment Group, Brookdale Senior Living, JER Partners, Lazard Freres, Security Capital



Curt Schaller

Principal, Co-Founder

GE Healthcare Financial Services, Merrill Lynch Capital



Michael Feinstein

Managing Director

Buchanan Street Partners, Brookdale Senior Living



Scott MacGregor

Managing Director

Pearlmark Real Estate Partners, Merrill Lynch Capital



Tom Girard

SVP, Controller

Brookdale Senior Living, JMB Institutional Realty, Heitman Financial

Data as of November 2025, unless otherwise noted.

(1) Represents collective value of transaction experience held by Focus principals, including transactions closed prior to joining Focus.

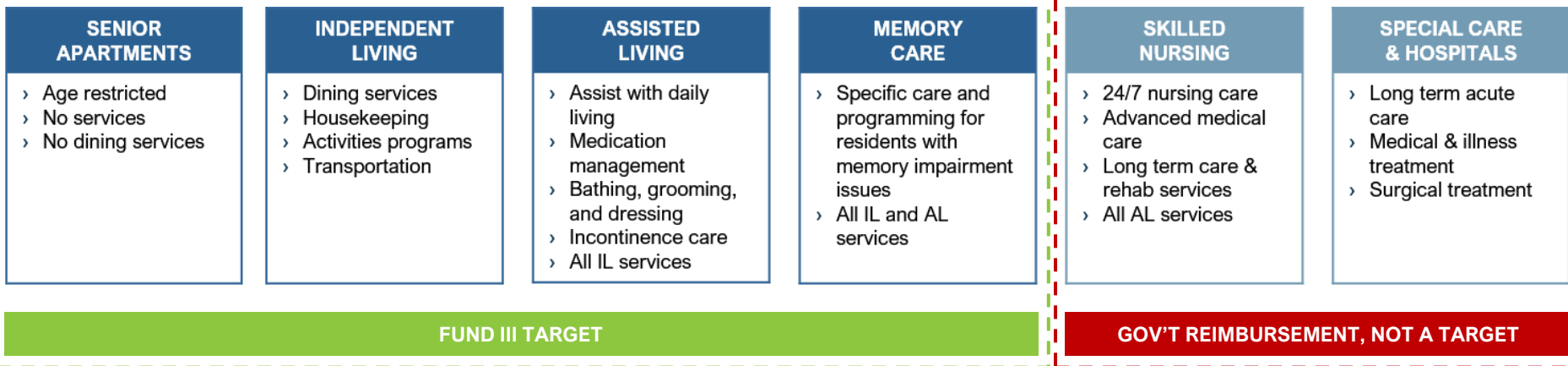
(2) Investment professionals per asset compares favorably to 0.18 estimated ratio of competing manager platforms Focus property count excludes five Fund I properties sold in May 2025 via portfolio sale.

Investment Strategy Overview

Fund III will primarily target Senior Housing investments with the following characteristics:

- › Gross transaction sizes of \$30-50M+ per asset
- › Assets located in top 100 MSAs or NIC markets ⁽¹⁾
- › Investments across the acuity spectrum, including Senior Apartments, Independent Living, Assisted Living, and Memory Care, including facilities that offer multiple levels of care ^(2,3)
- › Assets that exhibit the opportunity for i) cash flow, ii) repositioning, or iii) comprehensive redevelopment
- › Private pay facilities with limited exposure to government reimbursements (e.g., Medicare and Medicaid)

The Senior Care Continuum



Provided for illustrative purposes only. No strategy, formula, or approach can guarantee gains or avoid losses.

(1) NIC represents the National Investment Center for Senior Housing & Care, a nonprofit organization that provides data and analytics to the Senior Housing sector. MSA represents US metropolitan statistical areas.

(2) Assets that provide multiple levels of care are known as Continuing Care Retirement Communities ("CCRC").

(3) Fund III may have exposure to Skilled Nursing ("SNF") through the acquisition of a CCRC but does not intend to invest in a stand-alone SNF asset.

Value Creation

Focus has proven its ability to create value through proprietary sourcing and active asset management.

Finding Value

SOURCING & ORIGINATION

- › Proprietary, national sourcing network built over the last 30+ years
- › Ability to invest across the risk / acuity spectrums on a national basis, increasing opportunity set
- › Reputation of closing complex transactions
- › Emphasis on affordability and investment basis; aim to buy below replacement cost
- › Investments underwritten to 5-7 year holds, prioritizing cash flow

Creating Value

OVERSIGHT & EXECUTION

- › Internally manage all aspects of business plan execution
- › Leverage experienced third-party property managers best suited for acuity mix / business plan
- › Tailored capital improvements, which may include acuity shift & space repositioning or comprehensive redevelopment
- › Streamline operating expenses and maximize revenue management
- › Track record of fixing broken deals and creating material NOI lift

Realizing Value

STRATEGIC EXITS

- › Full control over exit timing; no shared major decision rights
- › Utilize interim refinancing to reduce principal at risk
- › Plan for multiple exit strategies including individual asset sales, recapitalizations, or portfolio sales to large institutional buyers unable to execute on smaller opportunities
- › Realized investments exited ~30% quicker than underwriting
- › Direct investments avoid double promotes, increasing net returns

Focus Competitive Advantages

Focus is a sector-specific, direct investor with the depth and flexibility to execute at scale.

DEDICATED SECTOR EXPERTS

Senior Management Team has been involved in more than \$25B of Senior Housing transactions representing >100,000 units ⁽¹⁾

DIRECT INVESTOR

By minimizing property-level JVs, Focus can eliminate duplicative asset management fees / promotes and maximize control over investments

TRACK RECORD & STEWARDSHIP

Since its inception, Focus has fully liquidated five vehicles returning a 29.4% Gross IRR & 2.1x Gross MOIC and partially realized Fund I, returning a 19.2% Gross IRR & 2.2x Gross MOIC on exited investments ^(2,3)

TEAM DEPTH

Compared to alternate Senior Housing managers, Focus has one of the strongest ratios of investment professionals to asset count. ⁽⁴⁾ Focus' asset management drove occupancy and rate outperformance vs. competitors even during the Pandemic

FLEXIBLE APPROACH

Track record includes successful investing across many Senior Housing property types, business plans, capital structures, and geographies

Data as of November 2025, unless otherwise noted.

(1) Represents collective value of transaction experience held by Focus principals, including transactions closed prior to joining Focus.

(2) Gross IRR and Gross MOIC metrics referenced herein are gross metrics before asset management fees, carried interest, and other related fees and expenses. Actual returns to investors are net of such fees.

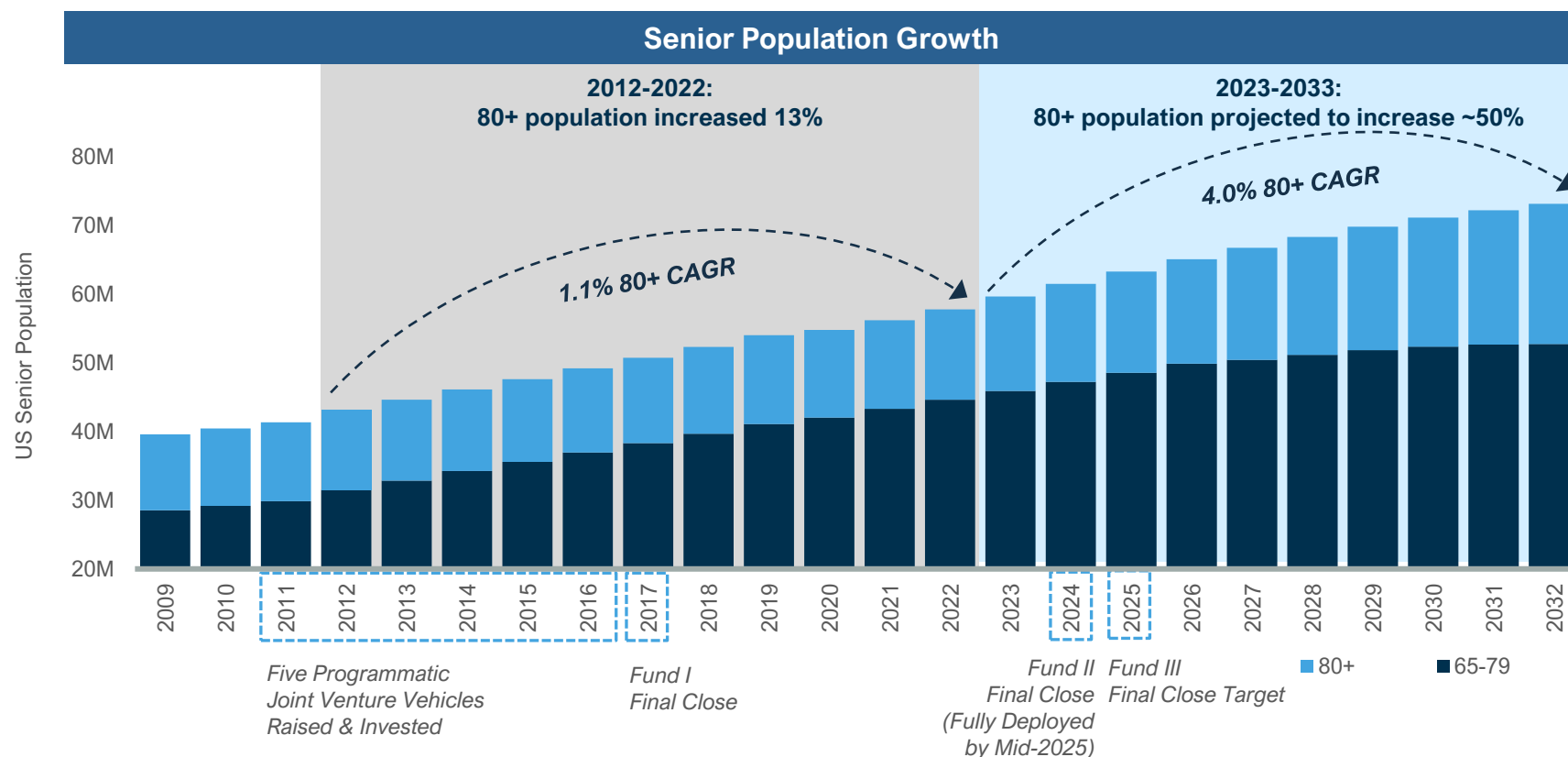
(3) Fund I realized returns include the sale of a five-asset portfolio to a public REIT that closed on May 19th, including an expected earnout payment. There is no guarantee that the earnout will be consummated on the anticipated terms or at all.

(4) Investment professionals per asset compares favorably to 0.18 estimated ratio of competing manager platforms.

Demand is Accelerating Quickly

Demand continues to grow driven by strong fundamental tailwinds and an aging US population.

- › The 80+ senior population is projected to increase ~50% between 2023 – 2033; more than twice as fast as achieved across prior two decades
- › Aging population in the US is rapidly accelerating, as more than 11,200 individuals reach the age of 65 every day while another ~4,900 individuals turn 80 every day ⁽¹⁾



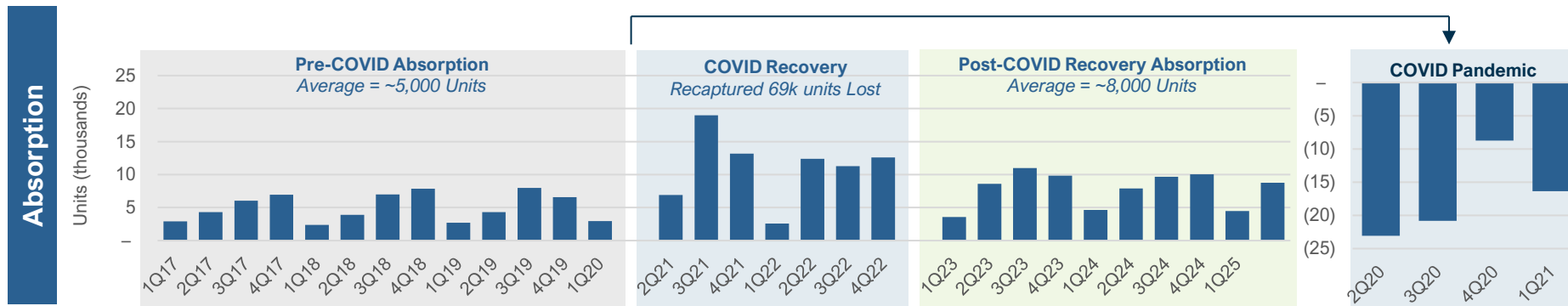
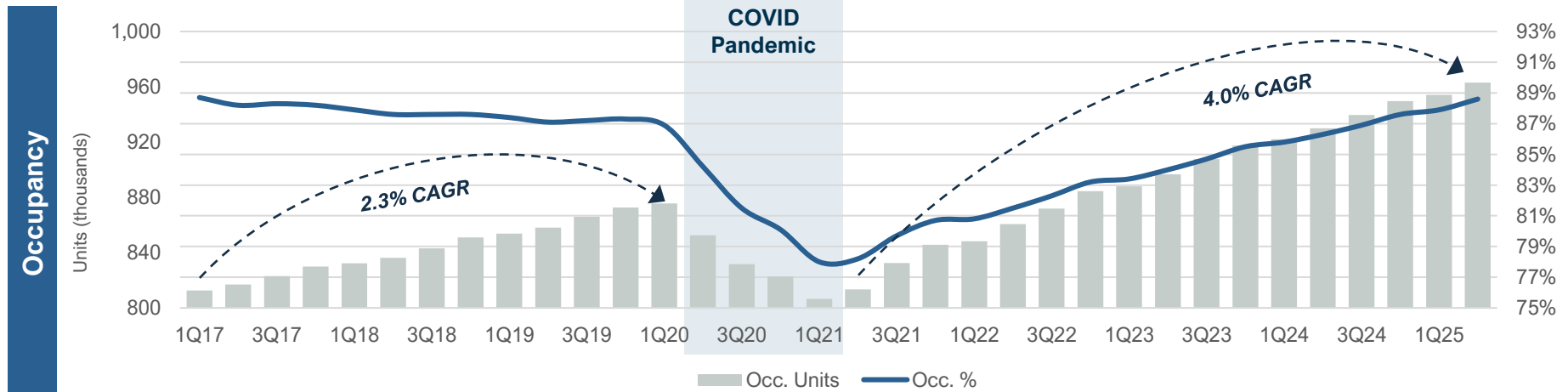
Source: US Census Bureau, 2025.

(1) As of year-end 2025.

Occupancy Continues to Accelerate

Record absorption in 2024 has continued in 2025.

- › Average Senior Housing occupancy reached 89% in 2Q25 (up 230 bps vs. prior year)
- › Post-COVID average quarterly absorption 1.5x+ greater than Pre-COVID absorption

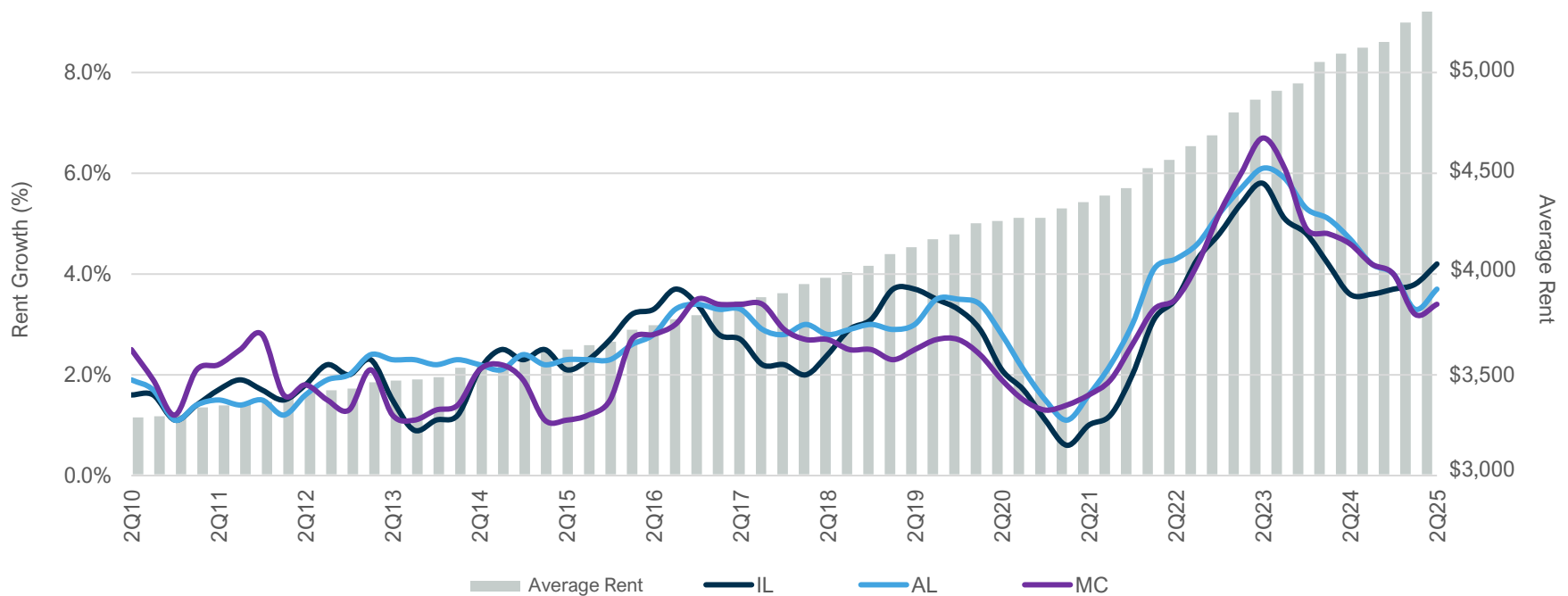


Rent Growth Has Never Been Negative

Senior Housing rents reach new heights.

- › Industry-wide rents exceeded \$5,600 for the first time in 2Q25, a 4.6% year over year increase and the 14th consecutive quarter of growth exceeding 4.0%

Senior Housing Rent Growth

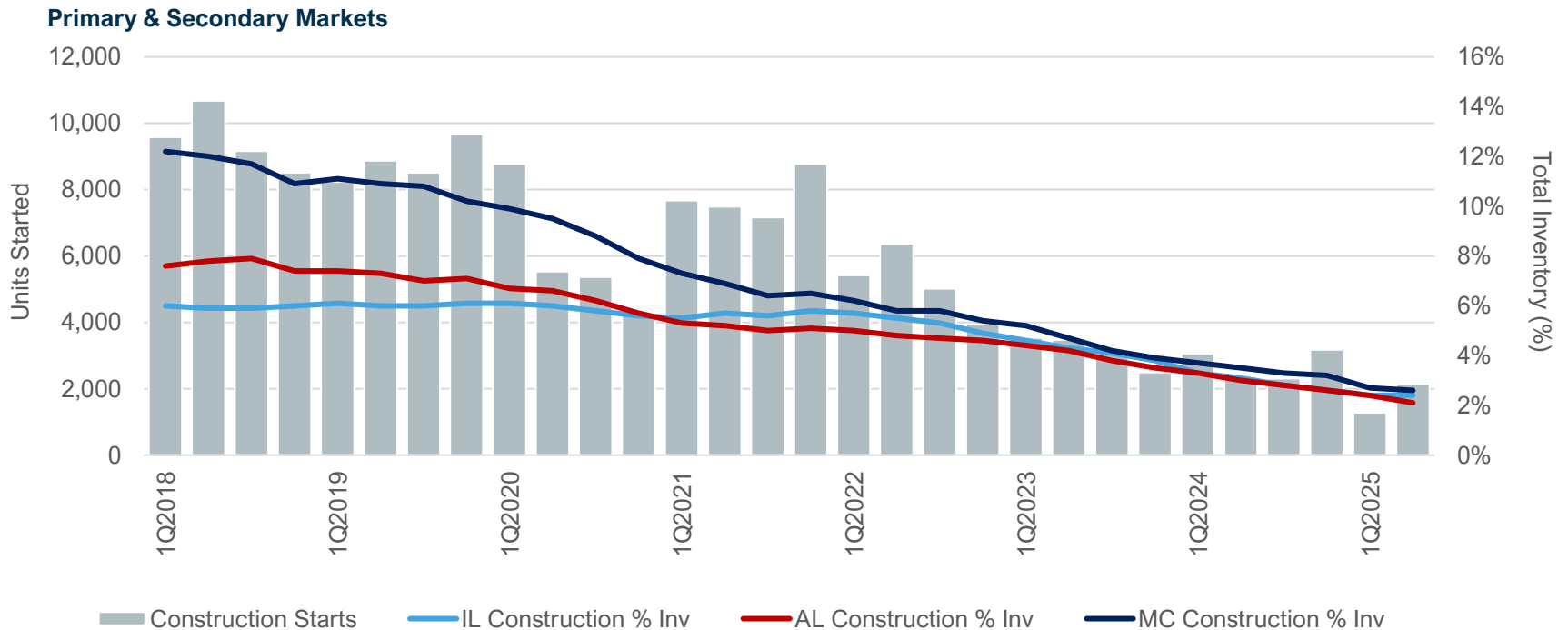


New Construction Continues to Decline

Construction activity is not delivering meaningful new inventory.

- › 1Q25 was the lowest quarterly volume of construction starts ever recorded at 1,281 units ⁽²⁾
- › Senior Housing units under construction at lowest levels since 2014 and supply growth estimates have reduced 20 bps through 2028 due to slowing starts ⁽¹⁾
- › Since 1Q19, Senior Housing construction has declined 60% compared to a 25% increase in Multi-Family ⁽¹⁾

Decreasing Construction Volume



Sources: NIC MAP Data Service (2Q25, Primary and Secondary Markets).

1) Green Street Health Care Sector Update – May 28, 2025.

2) Lowest within NIC 2Q25 data set that begins in 2007.

Organizational Chart

Focus has a deep, experienced team of 16 professionals.



Senior Leadership Biographies

Paul Froning, *Principal & Co-Founder*

Mr. Froning is a Co-Founder and Principal of Focus Healthcare Partners. Mr. Froning has more than 28 years of involvement in healthcare and Senior Housing as an investor, operator, advisor, and investment banker. Prior to co-founding Focus, Mr. Froning was a Managing Director of Fortress Investment Group until October 2009, with senior responsibility over healthcare private equity investments by Fortress including the day-to-day oversight of the operation and restructuring of Holiday Retirement, the second largest Senior Housing owner and operator in the United States with more than 35,000 units. Prior to Fortress, Mr. Froning was an Executive Vice President and Chief Investment Officer of Brookdale Senior Living and was directly responsible for all of Brookdale's external growth. Under his guidance, Brookdale grew from less than 10,000 units to more than 50,000 units and became the largest owner and operator in Senior Housing. Prior to Brookdale, Mr. Froning was a senior investment officer at healthcare and real estate investment fund managers JER Partners, Lazard Frères and Security Capital. Mr. Froning earned a B.A. from the University of Notre Dame.

Curt Schaller, *Principal & Co-Founder*

Mr. Schaller is a Co-Founder and Principal of Focus Healthcare Partners. Mr. Schaller has been involved in the healthcare real estate sector for over 27 years and prior to co-founding Focus served in senior leadership positions with two of the leading lenders in healthcare, General Electric and Merrill Lynch Capital. Mr. Schaller has sourced and closed over 200 Senior Housing and healthcare transactions with an investment value exceeding \$4.5B. Mr. Schaller most recently was the Senior Managing Director for GE Healthcare Financial Services' \$8B real estate investment group. Mr. Schaller joined GE as part of its purchase of Merrill Lynch Capital in early 2008. Mr. Schaller joined Merrill Lynch Capital as Director of Originations in 2003 and was recruited to develop its fledgling healthcare group. Under his guidance, Merrill's real estate portfolio grew from less than \$300M to over \$3B in under five years. Prior to Merrill Lynch, Mr. Schaller held a variety of other positions in the healthcare real estate industry at GE and Heller Healthcare Finance. Mr. Schaller is a respected leader in the healthcare industry having served on the executive boards of both the American Seniors Housing Association and the National Investment Center for the Seniors Housing & Care Industry (NIC). Mr. Schaller earned a B.A. from the University of Wisconsin – Madison.

Senior Leadership Biographies

Michael Feinstein, *Managing Director*

Mr. Feinstein serves as a Managing Director at Focus and is responsible for implementing the acquisition and asset management activities for the Firm and serving as the primary contact for investor relations and capital raising initiatives. Previously, Mr. Feinstein was a Vice President at Buchanan Street Partners, the real estate private equity subsidiary of the TCW Group. Prior to his work at Buchanan Street Partners, Mr. Feinstein worked on the acquisition team of Brookdale Senior Living. Under the direction of the Executive Vice President & Chief Investment Officer, the acquisition team expanded the Brookdale portfolio to more than 50,000 units, today representing one of the largest portfolios of Senior Housing assets in the country. In total, Mr. Feinstein has been involved in \$5.0B of transactions during his 23 years of experience in real estate, private equity, and healthcare investing. Mr. Feinstein earned a B.B.A. from the University of Wisconsin - Madison, with concentrations in real estate and finance. Mr. Feinstein earned an M.B.A. from the University of Chicago Booth School of Business.

Scott MacGregor, *Managing Director*

Mr. MacGregor serves as a Managing Director at Focus and is responsible for implementing the acquisition and asset management activities. Prior to joining Focus, Mr. MacGregor was an acquisition officer for Pearlmark Real Estate Partners. While at Pearlmark, Mr. MacGregor sourced, underwrote and asset managed value-add and core-plus investment opportunities for the firm's dedicated multifamily fund. During his seven-year tenure at the firm, Mr. MacGregor was involved in over \$1B of transactions. Prior to joining Pearlmark, Mr. MacGregor worked as a structured finance analyst within Merrill Lynch's Global Markets and Investment Banking Division. Mr. MacGregor graduated from the University of Wisconsin with a B.B.A. in Finance and has served as an auxiliary board member for both Meals on Wheels Chicago and One Hope United.

Tom Girard, *Senior Vice President & Controller*

Mr. Girard serves as Senior Vice President, Controller & Risk Manager at Focus and is responsible for coordinating the accounting, treasury, insurance, and administration functions related to the Firm's investment vehicles. Previously, Mr. Girard spent 18 years in the accounting and financial areas as a Vice President and / or Controller at Brookdale Senior Living, the nation's largest provider of senior living. Prior to his work at Brookdale Senior Living, Mr. Girard worked on the accounting teams of JMB Realty, and subsequently Heitman Financial. Mr. Girard has over 30 years of experience in accounting, reporting, and financial analysis with previous responsibilities that included both fund-level accounting and public SEC reporting requirements at his former employers. Mr. Girard earned a B.S. from Northeastern Illinois University with a dual concentration in accounting and management and has passed the CPA exam.

Contact Information



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*Additional information can be obtained via
written or telephonic communication*



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CHICAGO IL 60606
WWW.FOCUSHP.COM



San Joaquin County Employees Retirement Association

December 2025

7.01 Service Retirement

Consent

01	DEBRA ALTER	Behavioral Hlth Outrch Coordin Behavioral Health Services
	Member Type: General Years of Service: 11y 01m 20d Retirement Date: 10/19/2025	
02	PATRICIA ASUNCION	Recordable Documents Examiner Recorder - County Clerk
	Member Type: General Years of Service: 28y 09m 17d Retirement Date: 10/15/2025	
03	RICHARD BROWN	Fleet Parts Specialist Fleet Services
	Member Type: General Years of Service: 19y 10m 09d Retirement Date: 10/3/2025	
04	CYNTHIA R CROSBY	Deferred Member N/A
	Member Type: General Years of Service: 19y 08m 14d Retirement Date: 9/27/2025	
05	ROSA L HERNANDEZ FLORES	Senior Office Asst SB-525 Mental Health-Adult Outpatient
	Member Type: General Years of Service: 10y 06m 03d Retirement Date: 9/27/2025	
06	ADELINE E MENDEZ	Senior Psychiatric Technician Behavioral Health Services
	Member Type: General Years of Service: 15y 01m 03d Retirement Date: 10/17/2025	
07	KEVIN MYOSE	Fleet Manager Fleet Services
	Member Type: General Years of Service: 22y 10m 22d Retirement Date: 10/1/2025	

**San Joaquin County Employees Retirement Association***December 2025***08 DAVID PINHEIRO**Correctional Officer
Sheriff-Custody-Regular StaffMember Type: General
Years of Service: 00y 04m 04d
Retirement Date: 10/6/2025**09 DAVID PINHEIRO**Correctional Officer
Sheriff-Custody-Regular StaffMember Type: Safety
Years of Service: 12y 03m 15d
Retirement Date: 10/6/2025**10 LISA D RICHARDS**Eligibility Worker II
HSA - Eligibility StaffMember Type: General
Years of Service: 25y 09m 01d
Retirement Date: 10/17/2025**11 RAYMOND J VONFLUE**Deferred Member
N/AMember Type: General
Years of Service: 16y 01m 23d
Retirement Date: 10/7/2025**12 KARYN A WATSON**Personnel Analyst III
Human ResourcesMember Type: General
Years of Service: 02y 00m 15d
Retirement Date: 9/25/2025**13 PAUL K ZELLER**Deputy Director - Hospital HR
Hosp AdministrationMember Type: General
Years of Service: 05y 01m 00d
Retirement Date: 9/27/2025

[illegible]

* Estimates based on prior agendas

ALTS LA 2026



CFA Society
Los Angeles

CAIA
ASSOCIATION®



CalALTs
California Alternative Investments Association

PRODUCED BY

MarketsGroup

Intercontinental Los Angeles Downtown

Los Angeles

March 23-25, 2026

Dear Colleagues,

ALTSLA has been developed as a local, investor-centric and educationally-focused forum on behalf of CFA Society Los Angeles, CAIA Association, CalALTs and Markets Group. The purpose of the forum is to facilitate the dissemination of actionable investor content, coupled with supporting the continued development of the alternative investment industry in California.

The ALTSLA program's agenda has been specifically designed to provide relevant and topical educational content for people who manage, advise, allocate to, or oversee, alternative assets. Throughout this streamlined one-day forum, ALTSLA offers exclusive access to the leading minds from throughout the alternative investment industry, who will provide the latest insight on the future of private credit, private equity, hedge funds, venture capital, niche alts, AI, digital assets, real estate, real asset investing and more.

We'd like to thank the ALTSLA program for their continued support of investor-centric, educational initiatives in Southern California. Additionally, we'd like to thank the board members and staff of CFA Society Los Angeles, CAIA Association and CalALTs for their support of the alternative investment industry, and hands on development of the ALTSLA agenda and speaker faculty.

Sincerely,

Steven Wang, CFA
President, **CFA Society Los Angeles**

John Bowman, CFA
President, **Chartered Alternative Investment Analyst ("CAIA") Association**

Angela Ty
President, **CalALTs**

Paul Hamann
Partner, Head of Alternatives and Strategic Partnerships, **Markets Group**

VENUE

InterContinental Los Angeles Downtown
900 Wilshire Boulevard
Los Angeles California 90017



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CO-HOSTS



CFA Society Los Angeles is an association of over 2,400 local investment professionals, consisting of portfolio managers, security analysts, investment advisors and other financial practitioners, that has served CFA charterholders and CFA Program candidates locally since 1931. The organization is a local member society of CFA Institute, the global association of investment professionals that sets the standard for professional excellence and credentials. CFA Society Los Angeles promotes integrity, professional excellence and engagement among its members and within the community. The end goal is to create an environment where investors' interests come first, markets function at their best, and economies grow. For more information, visit www.cfala.org.



CAIA Association is a global network of forward-thinking investment professionals, redefining the future of capital allocation in a world where traditional and alternative converge. United by a commitment to improving investment outcomes, we lead with authority, educate to inspire, and connect people who turn insight into action. To learn more about the CAIA Association and how to become part of the most energized professional network shaping the future of investing, please visit us at <https://caia.org/>.



CalALTs is a member-based professional association that helps asset managers, investors and service providers harness the power of connection to advance the alternative investment industry in California. Whether linking our members to peers, thought leaders, resources or ideas, everything we do is focused on fostering meaningful connections that drive tomorrow's success. To learn more about CalALTs, visit us online at www.calalts.org.

CO-HOSTS



Mariya Entina, CFA, President, CFA Society Los Angeles

Ms. Entina joined DoubleLine in 2019. She is a Portfolio Manager on the Global Developed Credit Team and is also a Corporate sector specialist on DoubleLine's Responsible Investment Team, overseeing and monitoring the Responsible Investment integration for the Global Developed Credit team. Prior to DoubleLine, Ms. Entina was an Investment Research Analyst at Pacific Life where she covered transportation, aerospace & defense, automotive OEMs, captive finance, auto parts suppliers, diversified manufacturing, and infrastructure credit. Previous to Pacific Life, she was a Portfolio Analyst at Capital Group.



John Bowman, CFA, Chief Executive Officer, CAIA Association

John is the CEO of the CAIA Association, guiding the organization's global strategy, operations, and commitment to building a thriving community of investment professionals. With over 25 years in asset management, John is dedicated to reshaping the narrative around the value the investment profession brings to society. A passionate advocate for market integrity, long-termism, investor outcomes, diversity, human dignity, and educational standards, he continues to drive CAIA's mission forward, ensuring the industry evolves with purpose.



Angela, Ty, President, CalALTs

Angie Ty specializes in the alternative investments industry with a specific focus on hedge funds, private equity and venture capital. She has nearly two decades of experience providing insights on technical matters and industry trends to clients and other stakeholders. Based in the San Francisco Bay Area, she is known for her strategic insights, technical acumen, and ability to guide clients through complex regulatory and market environments. Angie is a recognized thought leader and frequent speaker on trends shaping the alternative investment landscape. Prior to joining CohnReznick, she was a partner at a Big Four firm, where she specialized in audit and accounting advisory services.

AGENDA

March 23rd, 2026 (Pacific Standard Time)

11:30 ALTSLA Registration Opens

12:00—1:00 Lunch

WILSHIRE 1

12:25—12:30 Opening Remarks

12:30—12:55 Lunch Presentation

WILSHIRE 3

12:25—12:30 Opening Remarks

12:30—12:55 Lunch Presentation

WILSHIRE 2

1:00—1:25 Opening Presentation

Speaker:

Speaker, Managing Director, KraneShares

1:25—1:30 Welcome Remarks

Speaker:

Speaker, Managing Director, Withum

1:30—2:05 Keynote Panel: Creating Resilient Multi-Asset Portfolios In A New Era

Leading allocators are restructuring their portfolios to achieve resilience, liquidity, and long-term outperformance in a structurally more complex world. This high-level panel brings together some of the industry's most forward-thinking chief investment officers to discuss the evolving multi-asset playbook and the growing role of alternative investments in client portfolios. Panelists will share insights into how they're reimaging core allocations to better balance risk and return objectives across cycles.

Panelists:

Mark Anson, Ph.D, CFA, CAIA, Chief Executive Officer, Commonfund, Chair of the Boards, CF Private Equity & Commonfund OCIO

Julien Frazzo, Deputy Chief Investment Officer, Beacon Pointe

Bryan Fujita, Chief Investment Officer, Los Angeles Fire and Police Pension System

Speaker, Managing Director, StepStone

2:05—2:45 Roundtable Discussions—Session One

Roundtable 1: Franklin Templeton

Roundtable 2: Withum

Roundtable 3: KraneShares

Roundtable 4: Stepstone Private Wealth

Roundtable 5: Prospect Capital

Roundtable 6: CBRE Investment Management

Roundtable 7: Stockbridge Capital Group—Why Now: Generating Alpha Utilizing Residential Sector Dislocation

Roundtable 8: Fortress Investment Group

Roundtable 9:

Roundtable 10:

Roundtable 11:

Roundtable 12:

Roundtable 13:

Roundtable 14:

Roundtable 15:

Roundtable 16:

Roundtable 17:

Roundtable 18:

Roundtable 19:

Roundtable 20:

3:00—3:30 Networking Break

3:30—4:00 Keynote Fireside Chat with Cliff Asness, Co-Founder of AQR Capital Management

Interviewee:

Cliff Asness, Co-Founder, Managing Principal & Chief Investment Officer, **AQR Capital Management**

4:00—4:35 Private Markets Under Pressure—Where Capital Should (and Shouldn't) Play in 2026

Private markets face a pivotal crossroads: compressed premia, shifting LP-GP dynamics, and rising geopolitical risk. Are private markets still delivering excess returns net of illiquidity and fees? How are allocators balancing core, opportunistic, and secondaries exposure? Seasoned investors discuss how they're underwriting through uncertainty, adjusting pacing, and redefining their edge amid democratization and tokenization.

Panelists:

Allen Waldrop, CFA, Deputy Chief Investment Officer, Private Markets, **Alaska Permanent Fund Corporation**

Kristen Tongberg, CFA, Partner, Chief Investment Officer, **Cambridge Associates**, Investment Committee Member, **UNC Management Company**

Speaker, Managing Director, **CBRE Investment Management**

4:35—5:10 Private Credit 2.0 — Navigating a Crowded Market

Private credit has rapidly matured into a mainstream asset class, attracting significant institutional capital amid public market volatility and bank retrenchment. Private credit is expanding way beyond traditional direct lending, including asset-based finance, commercial real estate debt, and specialty finance. In this session, leading voices from the private credit world will explore key trends reshaping the industry: tighter liquidity, volatile lending rates, the role of AI and data in underwriting, changing regulations, risk-return trade offs and retail productization through BDCs, interval funds and more) Expect insights on where capital is flowing, how risks are shifting, and what investors should be watching as the asset class enters its next evolutionary phase.

5:10 Chair's Closing Remarks

5:15 —6:45 ALTSLA Welcome Reception

March 24th, 2026

7:20 Registration

WILSHIRE 1

8:15—8:40 Breakfast Presentation by **Nuveen**

WILSHIRE 3

8:15—8:40 Breakfast Presentation

GENERAL SESSION—WILSHIRE 2**8:45—8:55 Welcome to ALTSLA 2026 and Networking Ice Breaker**Speaker:**Paul Hamann**, *Partner, Head of Alternatives & Strategic Partnerships, Markets Group***8:55—9:00 Chair's Remarks**Speaker:**Speaker**, *Managing Director, Franklin Templeton***9:00—9:40 CEO Leadership Discussion**

The Great Convergence has begun in asset management as the blurring of lines between conventional and alternative assets, private and public securities, and institutional and wealth management solutions accelerates. It's a new era in which everything is an alternative and investors are demanding diversified, long-term portfolio solutions to achieve their multifaceted investment objectives. We're witnessing a paradigm shift away from narrow, single-lane firms and products. Asset owners, asset managers, intermediaries, and educational bodies must rewire their product strategy, portfolio construction and organizational ethos to meet the challenges of tomorrow's capital markets.

Interviewer:**John Bowman**, *CFA, Chief Executive Officer, CAIA Association*Interviewee:**Katie Koch**, *President and Chief Executive Officer, The TCW Group***Robyn Grew**, *Chief Executive Officer, Man Group***9:40—10:20 Keynote Panel: From Allocation to Outcomes—Designing Resilient Portfolios That Balance Growth, Liquidity, and Downside Protection**

In today's volatile and fast-changing markets, constructing portfolios that deliver both robust returns and strategic liquidity has never been more critical. Panelists will explore how interval funds, REITs, evergreen structures, secondaries and other alternatives can be integrated to enhance flexibility, optimize returns, and support long-term strategic objectives. Attendees will gain practical insights into designing resilient, multi-asset portfolios.

Moderator:**Speaker**, *Managing Director, Withum*Panelists:**Jeremy Wolfson**, *Chief Investment Officer, Los Angeles Department of Water & Power***Olaolu Aganga**, *Partner, US Chief Investment Officer, Mercer***Neil Gilfedder**, *CFA, Chief Investment Officer, Edelman Financial Engines***Speaker**, *Managing Director, American Beacon Partners***10:20—10:25 CFA Society Los Angeles Update**

CFA Society Los Angeles is an association of over 2,400 local investment professionals, consisting of portfolio managers, security analysts, investment advisors and other financial practitioners, that has served CFA charterholders and CFA Program candidates locally since 1931. The organization is a local member society of CFA Institute, the global association of investment professionals, that sets the standard for professional excellence and credentials. CFA Society Los Angeles promotes integrity, professional excellence and engagement from its members and within the community. The end goal is to create an environment where investors' interests come first, markets function at their best, and economies grow. For more information visit www.cfala.org.

Speaker:**Steve Wang**, *CFA, President, CFA Society Los Angeles***10:25—11:00 Networking Break****11:00—11:05 CAIA Update**

CAIA Association is a global network of forward-thinking investment professionals, redefining the future of capital allocation in a world where traditional and alternative converge. United by a commitment to improving investment outcomes, we lead with authority, educate to inspire, and connect people who turn insight into action. To learn more about the CAIA Association and how to become part of the most energized professional network shaping the future of investing, please visit us at <https://caia.org/>.

Speaker:**John Bowman**, *CFA, Chief Executive Officer, CAIA Association*

11:05—11:45 Keynote: From Vision to Execution—How Investors are Operationalizing the Total Portfolio Approach

What does it take to transition from SAA to TPA within an organization? Can any organization begin the journey, and what does it take to get started? Join us as we unveil a brand new seminal report from CAIA Association, Thinking Ahead Institute, and WTW that explores the evolving journey from Strategic Asset Allocation (SAA) to the Total Portfolio Approach (TPA), building on insights from this newly released paper. We'll begin with highlighting the latest thinking on governance, culture, and the milestones of implementation. Following that, a panel of leading asset owners will share how they are navigating the transition in practice, the opportunities they've unlocked, the challenges they've faced, and the lessons they've learned along the way.

Moderator:

Adele Kohler, CFA, Managing Director, Americas, CAIA Association

Panelists:

Stephen Gilmore, Chief Investment Officer, California Public Employees' Retirement System (Tentative)

Jon Grabel, Chief Investment Officer, Los Angeles County Employees Retirement Association

11:45—11:50 CalALTs Update

CalALTs is a member-based professional association that helps asset managers, investors and service providers harness the power of connection to advance the alternative investment industry in California. Whether linking our members to peers, thought leaders, resources or ideas, everything we do is focused on fostering meaningful connections that drive tomorrow's success. To learn more about CalALTs, visit us online at www.calalts.org.

Speaker:

Angela Ty, President, CalALTs

11:50—12:15 Keynote Interview**12:15—1:00 Roundtable Discussions—Session Two**

Roundtable 1: UMB Fund Services

Roundtable 2: CACEIS

Roundtable 3: Leon Capital

Roundtable 4: US Bank Global Fund Services

Roundtable 5: Golub Capital

Roundtable 6: EisnerAmper

Roundtable 7: Luxor Capital Group Lot Development

Roundtable 8: R.G. Niederhoffer Capital Management

Roundtable 9: Swiss Re Capital Markets

Roundtable 10:

Roundtable 11:

Roundtable 12:

Roundtable 13:

Roundtable 14:

Roundtable 15:

Roundtable 16:

Roundtable 17:

Roundtable 18:

Roundtable 19:

Roundtable 20:

1:00—2:00 Networking Lunch**2:00 GENERAL SESSION—WILSHIRE 2**

2:00—2:25 Keynote Interview**2:30 CONTENT STREAM—WILSHIRE 1****2:30—3:00 Panel I: Rethinking Hedge Fund Investing - Evergreen, Open-End and Hybrid Structures**

As market dynamics shift and investor priorities evolve, hedge fund investing is no longer confined to traditional strategies with rigid liquidity terms. Allocators are seeking greater flexibility, improved liquidity, and tighter alignment—and the hedge fund industry is responding with a new wave of open-end, evergreen, and hybrid fund structures. This session will explore how these innovative structures are changing the hedge fund investing landscape, and what it means for asset allocators looking to build resilient, liquid, and cost-effective hedge fund programs.

Panelists:

Breanne Eshelman, CFA, Investment Director, **UCLA Investment Company**

3:05—3:35 Panel II: Next-Gen Infrastructure and Real Asset Investing

Where are investors finding the most attractive opportunities across energy transition, data centers, renewables, climate resistant infrastructure and critical minerals amid shifting supply chains and geopolitical realignments? In the absence of a national development strategy, what role can private capital and public-private partnerships play in driving the next phase of growth? As ESG data and due diligence remain challenging, how are managers and allocators navigating risk, capturing returns, and factoring in carbon credit strategies to contribute to a more resilient economy?

3:40—4:10 Panel III: Real Estate Repriced—Distress, Debt, and the Search for Structural Growth

Global real estate is undergoing a fundamental reset. Rising rates, tighter credit, and shifting tenant demand are driving repricing across sectors and creating both risk and opportunity. For seasoned allocators, this environment demands new approaches to capital deployment, portfolio resilience, and value creation. Panelists will discuss how macro and credit dynamics are reshaping real estate valuations and liquidity and how to access value through debt, preferred equity, and hybrid structures.

Panelists:

Hristo Stefanov, CFA, CAIA, Director of Research, **Cetera Financial Group**

Speaker, Managing Director, **Prospect Capital**

Speaker, Managing Director, **Stockbridge Capital Group**

2:30 CONTENT STREAM—WILSHIRE 2**2:30—3:00 Panel I: Liquid vs. Illiquid Assets—Optimizing Portfolio Strategy**

The balance between liquid and illiquid assets allocations has never been more critical. Panelists will discuss when to integrate fewer liquid assets without compromising portfolio flexibility as well as best practices for stress testing for different market scenarios and generating illiquidity premiums in your alternative investments. Key topics covered include structuring flexible investments across private credit as well as to use liquid instruments to complement longer-term positions. Gain insights into how to optimize dynamic asset allocation where liquidity, risk and return must be carefully measured to ensure the correct impacts on you and your clients' portfolios.

Panelists:

Josh Harlan, Co-Chief Investment Officer, **LourdMurray**

Anna Snider, CAIA, Managing Director, Head of Global Manager Selection, **Bank of America Global Wealth and Investment Management**

3:05—3:35 Panel II: Beyond the Mainstream—Navigating Emerging and Niche Opportunities in Private Debt

As private credit continues its rapid evolution, savvy investors and managers are turning their attention beyond traditional direct lending to explore a growing array of emerging and niche strategies. This panel will dive into the next frontier of private debt, and will unpack the risk-return profiles, sourcing challenges, and regulatory considerations unique to these areas. Attendees will gain insight into how these non-traditional strategies are being integrated into portfolios, how they respond to economic cycles, and what to watch as capital continues to flow into these high-potential corners of the market.

Panelists:

Speaker, Managing Director, **Fortress Investment Group**

3:40—4:10 Panel III: Private Credit in the Machine Age: Smart Risk, Structural Innovation, and the Next Lending Frontier

Private credit has evolved from a niche strategy to a cornerstone of institutional portfolios, entering a new era defined by smarter risk analysis and structural innovation. As investors navigate tighter spreads, elevated rates, and increased regulatory oversight, the focus is shifting from pure yield to intelligent risk construction and durable portfolio design. This discussion explores how allocators are differentiating managers, managing liquidity, and embracing emerging structures such as asset-based finance, NAV lending, and hybrid credit. Panelists will also examine how advances in data integration, underwriting analytics, and transparency are reshaping the market—creating a more sophisticated, resilient, and opportunity-rich credit ecosystem.

Panelists:

Amit Thanki, *Senior Investment Officer, San Bernardino County Employees' Retirement Association*

2:30 CONTENT STREAM—WILSHIRE 3**2:30—3:00 Panel I: The New Wave of Private Equity Structures and Opportunities**

As private equity continues to gain importance amongst investors, concerns around liquidity and risk have also risen due to geopolitical tensions and other market factors. Are LPs willing to increase more of their allocations to these long-term, often illiquid strategies? As LPs seek liquidity and innovation, opportunities are arising across sectors like hospitality, consumer, energy, and transportation. At the same time, niche and emerging managers in high-growth areas like healthcare tech, are offering fresh value propositions through innovation and sector focus. What emerging opportunities and new investment vehicles and structures will best position portfolios for long-term growth?

Panelists:

Richard Ward, *CFA, Chief Investment Officer, Curated Wealth Partners*

Speaker, *Managing Director, Kineticos Life Sciences*

3:05—3:35 Panel II: Secondaries and Co-Investments—Liquidity, Pricing and Due Diligence

In 2025, private equity investors are increasingly leveraging secondaries, co-investments, continuation funds, and funds of funds to optimize returns. What are the impacts of the rise of GP Stakes and continuation funds? Experts will explore the unique advantages these strategies offer over traditional manager selection in today's market landscape.

Panelists:

Speaker, *Managing Director, Lexington Partners*

Steve Biggs, *CFA, CAIA, Managing Director, Head of Alternative Investments, The Mather Group*

3:40—4:10 Panel III: Seizing Opportunities in Lower to Middle Market and Growth Investing

This panel will explore the evolving middle market private equity landscape, focusing on opportunities and challenges in the middle market. Experts will discuss key trends such as the shift towards growth equity, the rise of hybrid funds, the increasing focus on smaller, high-potential businesses, and the role of growth investing factors in identifying and scaling these opportunities. Join us for insights on leveraging growth investing strategies to capitalize on middle market investments for growth and value creation.

Panelists:

Tegan Chapman, *Investment Officer—Private Equity and ESG, CalPERS* (pending internal approval)

4:10—4:25 Networking Break**4:25 GENERAL SESSION ROOM—WILSHIRE 2****4:25—4:55 Keynote Interview with Jason Wright, Managing Partner & Head of Investments, Ariel Project Level**

Interviewer:

Devin Banerjee, *CFA, Senior Managing Editor, LinkedIn*

Interviewee:

Jason Wright, *Managing Partner & Head of Investments, Ariel Project Level, Former President, Washington Commanders*

4:55—5:00 Closing Remarks**5:00—8:00 CalALTs Annual Wine Tasting Event—Separate ticket is required! Purchase at <https://www.calalts.org/events>****5:00—6:30 Networking Reception**

March 25th, 2026 (Pacific Standard Time) **QUALIFIED ALLOCATORS AND SPONSORS ONLY**

8:00 Registration and Breakfast

8:25—8:50 Breakfast Presentation

GENERAL SESSION ROOM—WILSHIRE 2

8:50—8:55 Chair's Remarks

8:55—9:05 Welcome Remarks from Fiona Ma, CPA, California State Treasurer

Speaker:

Fiona Ma, CPA, California State Treasurer

9:05—9:35 Opening Keynote Interview with Tim Draper

Keynote Interviewee:

Tim Draper, Founding Partner, Draper Associates

9:35—10:15 Keynote Panel: Private Markets at Scale—Rethinking Portfolio Design and Liquidity

As institutional and private wealth investors expand their private market exposure, scalability and liquidity are becoming central to portfolio design. This session explores how leading allocators manage pacing, integrate secondaries and semi-liquid vehicles, and align structures with client objectives—offering practical insights on building diversified, resilient portfolios across market cycles. Panelists will also discuss how data-driven portfolio monitoring and evolving fund structures are reshaping access, transparency, and performance outcomes.

Moderator:

Michael Nicks, CFA, CAIA, Deputy Chief Investment Officer, Pepperdine University Investment Office (topic tentative)

Panelists:

Andrea Auerbach, Partner, Global Head of Private Investments, Cambridge Associates, Member of the Board of Directors, UCLA Investment Company

Dr. David Stubbs, Chief Investment Strategist, AlphaCore Wealth Advisory (topic tentative)

Steve Davis, CFA, CAIA, Chief Investment Officer, Sacramento County Employees' Retirement System

10:15—10:40 LP Chief Investment Officer Address

10:40—11:00 Networking Break

11:00—11:45 Interactive Panel: The Future of Alternatives—Tokenization, AI & Digital Infrastructure

AI and automation are reshaping the investment value chain from how allocators identify fund managers and co-investments to how they evaluate deal quality, conduct diligence, and monitor portfolios post-close. These technologies are no longer peripheral experiments; they're increasingly core to how capital is sourced, vetted, and scaled. The implications are profound: data-driven sourcing can uncover under-the-radar opportunities; AI-assisted diligence can compress timelines and improve accuracy; blockchain can enable fractional ownership, and automated portfolio monitoring can transform oversight, compliance, and risk management. But they also introduce new challenges in governance, bias, risk and accountability. This panel session will cut through the hype to show how leading allocators are integrating AI into real investment workflows — where it's working, where it isn't, and how to stay ahead of the curve.

Moderator:

Karyn Williams, Regional Chief Investment Officer—North America, Zurich Insurance

11:45—12:30 Interactive Panel: The Next Wave of High-Growth Opportunities in Niche Alternatives

As investors broaden their playbook beyond traditional private equity and credit, a new generation of niche alternative strategies with low market correlation is continuing to gain steam. Whether it be music royalties, sports, art and other collectables, litigation finance, tokenized real assets, carbon & nature credits, marinas, this session explores where allocators and managers are finding returns, which are seeing demand accelerating, and how to evaluate risk, liquidity and governance in these less-crowded markets.

12:30—12:55 Keynote Interview

12:55—1:25 Chief Investment Officer Lifetime Achievement Award Ceremony

Interviewer:

Recipient:

Presenters:

1:25 ALTSLA Closing Remarks

1:30 WORKING LUNCH

2:30 CLOSE OF ALTSLA 2026

2026 KEYNOTE SPEAKERS

**Tim Draper** *Founder and Managing Partner, Draper Associates*

Tim Draper founded Draper Associates, DFJ, Draper University—a global human accelerator, and the globally popular entrepreneur pitch show, “Meet the Drapers.” He funded Baidu, Tesla, Skype, SpaceX, Twitch, Hotmail, Focus Media, Robinhood, Athenahealth, Oklo, Coinbase, Cruise, Carta, PTC, and other unicorns, a total of over 50 funded from the seed stage. He is a supporter and global thought leader for entrepreneurs everywhere and is a leading spokesperson for Bitcoin, Blockchain, ICOs and cryptocurrencies. He is regularly featured on major networks as a proponent of entrepreneurship, innovative governance, free markets, and Bitcoin. Honors include the World Entrepreneurship Forum “Entrepreneur of the World”. Worth Magazine listed him among the one hundred most powerful people in finance.

**Cliff Asness**, *Co-Founder, Managing Principal & Chief Investment Officer, AQR Capital Management*

Cliff is an active researcher and has authored articles on a variety of financial topics for many publications, including The Journal of Portfolio Management, Financial Analysts Journal, The Journal of Finance and The Journal of Financial Economics. Prior to co-founding AQR Capital Management, he was a Managing Director and Director of Quantitative Research for the Asset Management Division of Goldman, Sachs & Co. Cliff received a B.S. in economics from the Wharton School and a B.S. in engineering from the Moore School of Electrical Engineering at the University of Pennsylvania, graduating summa cum laude in both. He received an M.B.A. with high honors and a Ph.D. in finance from the University of Chicago, where he was Eugene Fama’s student and teaching assistant for two years (so he still feels guilty when trying to beat the market).

**Robyn Grew**, *Chief Executive Officer, Man Group*

Robyn Grew is CEO of Man Group, a global alternative investment management firm with USD 193.3 billion* assets under management that is listed on the London Stock Exchange. As CEO, she leads the firm’s Executive Committee and is an executive director on the Man Group Board. Since joining Man Group in 2010 through its acquisition of GLG, Robyn has served as Group COO, Head of ESG, General Counsel, and most recently, President. Robyn led Man Group’s corporate reorganisation in 2019 and has also spearheaded the firm’s diversity programme. Robyn has worked in the investment industry since 1994. Previously, she held senior global positions at investment banks in London, New York and Tokyo, including Barclays Capital and Lehman Brothers, as well as what is now the ICE Futures Europe exchange.

**Katie Koch**, *President and Chief Executive Officer, The TCW Group*

Ms. Koch is President and Chief Executive Officer of TCW and serves as a member of the Board of Directors. In this role, she is responsible for the strategic direction and overall day-to-day management of the Firm. Prior to joining TCW in 2023, Ms. Koch spent 20 years with Goldman Sachs in the Asset Management Division (AMD), where she was a Partner and most recently served as Chief Investment Officer of the \$300 billion Public Equity business and as a member of the AMD executive committee. Previously, she was based in London for 10 years where she held several leadership roles including Head of the Multi-Asset Solutions business internationally. Ms. Koch currently serves as a board member for Nasdaq Inc., the University of Notre Dame’s Board of Trustees, The Investment Fund for Foundations (TIFF), The Investment Company Institute (ICI), the Toigo Foundation and The Spence School.

2026 KEYNOTE SPEAKERS

**Jonathan Grabel, Chief Investment Officer, LACERA**

Mr. Grabel manages the multibillion-dollar defined benefit pension fund on behalf of LACERA's active and retired members. He also oversees the investments for the LACERA-administered healthcare benefits program. Prior to LACERA, Mr. Grabel was the CIO for New Mexico PERA, where he oversaw the investments for the agency's \$15 billion defined benefit fund and the associated PERA SmartSave deferred compensation plan. Previously, he was a general partner at a private equity firm focused on growth-stage investments in technology, networking industries, and digital communications.

**Jason Wright, Managing Partner & Head of Investments, Ariel Project Level, Former President, Washington Commanders**

As Managing Partner and Head of Investments, Jason is responsible for deal sourcing and execution while also overseeing due diligence, portfolio management and value creation. Jason previously served as President of the Washington Commanders—the first Black president in the 105-year history of the National Football League (NFL), the youngest during his tenure, and only the fourth former NFL player to serve in that role. At the Commanders, he was responsible for all business operations, helped secure development rights to the RFK stadium site and helped facilitate the team's sale at a record high. Prior to the Commanders, Jason was a partner in McKinsey & Company. He spent seven years as a running back in the NFL and served as team captain and NFLPA player representative for the Arizona Cardinals.

**Fiona Ma, CPA, California's 34th State Treasurer**

Fiona Ma was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history and reelected on November 8, 2022. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is poised to become the world's fourth-largest economy and Treasurer Ma is the state's primary banker. Presently, her office processes more than \$3 trillion in banking transactions. Treasurer Ma oversees an investment portfolio that currently averages over \$200 billion.

2026 SPEAKERS

**Olaolu Aganga, U.S. Chief Investment Officer, Mercer**

Based in New York, Olaolu leads the team responsible for designing, delivering and implementing all aspects of Mercer's investment IP across traditional and alternative asset classes including strategic and dynamic asset allocation and fund manager selection within a risk managed framework. Mercer's US client base, ranges from defined benefit and defined contribution retirement plans, healthcare asset owners, endowments, foundations, wealth managers, and insurance companies. Prior to Mercer, Olaolu was a Managing Director within BlackRock's U.S. Outsourced CIO business. She was directly responsible for the investment performance on client mandates and for delivering the best of BlackRock's investment thinking through strategic asset allocation design, portfolio construction, manager selection, and tactical asset allocation.

**Neil Gilfedder, CFA, Chief Investment Officer, Edelman Financial Engines**

Neil oversees the team that manages investments for all Edelman Financial Engines clients while helping them navigate the financial market cycles. Neil directs the investment management operations and evolution of our proprietary investment methodology, built upon the principles of the firm's co-founder and Nobel laureate William F. Sharpe. He is responsible for critical functions that deliver portfolio construction and management, research and development, investment analysis and innovation, market commentary, financial technology and fiduciary quality assurance capabilities for clients, ensuring consistent delivery to the millions of people who use our services. Neil joined Edelman Financial Engines in 2014 as the senior vice president of Portfolio Management and was promoted to chief investment officer in 2023.

**Bryan Fujita, CFA, Chief Investment Officer, Los Angeles Fire & Police Pensions**

Bryan Fujita is the Chief Investment Officer at the LAFPP - Los Angeles Fire & Police Pensions, a \$33 billion pension plan providing retirement benefits to the public safety members of the City of Los Angeles. He leads all aspects of LAFPP's investment program including policy formulation, investment strategy development and implementation, and risk management. Prior to joining LAFPP, Bryan was the Chief Operating Officer at the Los Angeles City Employees' Retirement System (LACERS) where he directed the daily investment activities of LACERS' multibillion-dollar investment portfolio. He has also held positions at The Walt Disney Company, where he managed pension investments and financial risk.

**Jeremy Wolfson, Chief Investment Officer, Los Angeles Department of Water & Power**

Jeremy Wolfson currently manages the Investment Section of the \$20 billion dollar Los Angeles DWP. He is responsible for all pension plan asset classes including broad equity, fixed-income, real-estate, private-equity, hedge funds, real return and cash. He currently serves on the advisory boards of various private equity and real estate funds. The DWP, established over 100 years ago, currently employs over 9000 people and is the largest municipal utility in the nation. Prior to joining DWP, Mr. Wolfson worked for the Los Angeles City Treasurer for two years where he was responsible for actively managing the City's \$8 billion dollar fixed-income portfolio and was promoted to Chief Investment Officer just prior to transferring to the pension plan. Before joining the City, Mr. Wolfson worked for Bank of America (approximately 11 years) as well as First Tennessee Bank (2 years). In February 2010, Mr. Wolfson was recognized as one of Institutional Investor News' 2010 Rising Stars of Public Fund Investing at the 9th Annual Public Pension Fund Awards Ceremony.

2026 SPEAKERS



Allen Waldrop, CFA, Deputy Chief Investment Officer – Private Markets, Alaska Permanent Fund Corporation

Allen Waldrop is the Deputy CIO, Private Markets for the Alaska Permanent Fund Corporation (APFC). In this role, Mr. Waldrop oversees the Private Equity, Private Credit, Infrastructure and Real Estate programs at APFC which collectively account for 40% of APFC's total assets. Allen started his career with KPMG and has worked in a broad range of accounting, M&A, investment and consulting roles across a number of investment and advisory firms. Mr. Waldrop holds a BS in Accounting from San Diego State University, is a CFA charter holder and a CPA (inactive). He has served on the Board of the Sacramento Children's Home since 2009 and was a member of the El Dorado County Search and Rescue team from 2020 through 2024.



Steve Davis, CFA, CAIA, Chief Investment Officer, Sacramento County Employees' Retirement System

Steve Davis has served as the Chief Investment Officer at SCERS since October 2016 and is responsible for the oversight and implementation of SCERS' investment program. Steve has been with SCERS since 2010, and previously was a co-portfolio manager at Wedbush Morgan Securities and a senior research analyst at Concord Investment Counsel. Steve holds a Bachelor of Arts degree from the University of Arizona and a Master of Business Administration degree from the University of Southern California, and also holds the Chartered Financial Analyst and Chartered Alternative Investment Analyst designations.



Julien Frazzo, Deputy Chief Investment Officer, Beacon Pointe Advisors

Julien is the Deputy Chief Investment Officer of Beacon Pointe Advisors and a member of the Beacon Pointe Investment Committee. Prior to joining Beacon Pointe, Julien served as Director of Equity Research at The Bahnsen Group. Julien is a seasoned investment professional with twenty-four years of experience, including fourteen years as a risk taker in alternative asset management, five years in investment banking, and five years in private wealth management. Julien earned a Master's degree in Accounting and Finance and a Postgraduate degree in Corporate Finance, Financial Engineering, and Securities Law from the University of Paris Dauphine in Paris, France. A French native, Julien holds American and British citizenships and lives in Long Beach, California.



Andrea Auerbach, Head of Global Private Investments, Cambridge Associates

Andrea is Global Head of Private Investments and a member of the leadership Team at Cambridge Associates, where she leads a 50-person global team sourcing and underwriting private equity, growth equity, distressed, and venture capital funds, as well as direct, co-investment, and secondary investment opportunities. She is the chair of the Co-investment and Secondaries Investment Committees and a member and former chair of the firm's Private Investment Committee. Her career with CA spans more than two decades. Andrea has co-authored a significant amount of in-depth private investment research, backed by over 40 years of CA's proprietary data. Andrea is frequently asked to keynote at private investment industry conferences worldwide. She is also a faculty member at the Institutional Limited Partner Association (ILPA) Institute, where she has taught classes for over a decade. She has received many industry accolades including "Knowledge Broker All-Star" by Chief Investment Officer magazine in 2020.

2026 SPEAKERS

**Mark Anson, Chief Executive Officer and Chief Investment Officer, Commonfund**

Mark Anson is the Chief Executive Officer and Chief Investment Officer of the Commonfund and Chair of the Boards of CF Private Equity and Commonfund OCIO. Previously, he was the President and Chief Investment Officer for the Bass Family Office of Ft. Worth, Texas which was recognized as Family Office of the Year for 2014 & 2015. He was the President and Global Head of Investment Management at Nuveen Investments, a full-service asset management company with over \$900 billion in assets under management. Prior to Nuveen, Mark served as the CEO and CIO for the BT Pension Scheme (BTPS), the largest institutional investor in the UK with assets of £55 billion. In addition, Mark was the CEO of Hermes Pensions Management in London, a £60 billion asset management company that is wholly owned by the BTPS. Prior to joining BTPS, he served as the Chief Investment Officer of CalPERS, the largest institutional investor in the United States with over \$400Bn assets.

**Sandip Bhagat, CFA, Chief Investment Officer, Whittier Trust**

Sandip is responsible for Whittier Trust's investment policies, strategies, and research across traditional and alternative asset classes. Sandip has over 25 years of portfolio management, research, and trading experience in equities, asset allocation, alternatives, derivatives, and multi-asset class investment solutions. Prior to joining Whittier Trust Sandip was global head of equities at Vanguard where he had responsibility for all passive, ETF, and active equity portfolios and alternatives strategies managed by the Vanguard Equity Investment Group. Before joining Vanguard in 2009, he was a Managing Director and head of the global asset allocation and systematic strategies at Morgan Stanley Investment Management.

**Darren Chappell, CFA, CAIA, Chief Investment Officer, Capstone Partners Financial**

Darren brings to Capstone 19 years of capital markets experience, with deep expertise in both public market investing and alternative investment allocation. Darren joined Capstone from Provenio Capital, a \$1.7 billion RIA, where he served as Senior Vice President of Investments. In that role, he led the investment team and was instrumental in building out customized portfolios for ultra-high-net-worth clients. Earlier in his career, Darren spent a decade as a macro trader at Moore Capital and Wellington Management, where he honed his understanding of global markets and macroeconomic trends. Darren is an active member of the Milken Institute's Young Leaders Circle and holds the Chartered Financial Analyst, Chartered Alternative Investment Analyst, and Certificate in Investment Performance Measurement designations.

**Kristen Tongberg, CFA, Partner, Chief Investment Officer, Cambridge Associates, Investment Committee Member, UNC Management Company**

Kristen joined the firm in 2004 and has over 25 years of investment experience. As a member of our executive leadership team, she is responsible for ensuring the firm is delivering best-in-class investment results for all clients. Additionally, she works to continually improve the effectiveness of our investment platform and portfolio implementation. Kristen also serves as an OCIO for non-profit clients building sophisticated investment portfolios designed to meet critical financial and client alignment objectives. Outside of Cambridge Associates, Kristen is an Investment Committee Member for UNC Management Company. Prior to joining Cambridge Associates, Kristen was an Equity Research Analyst at MFS Investment Management. Prior to MFS, she was an Investment Banking Analyst at Wheat First Butcher Singer and worked on more than 25 transactions including mergers, private placements, and public equity offerings.

2026 SPEAKERS

**Dr. David Stubbs, Chief Investment Strategist, AlphaCore Wealth Advisory**

Dr. David Stubbs serves as the Chief Investment Strategist at AlphaCore Wealth Advisory and is a member of the firm's leadership team. With a wealth of experience across both public and private sectors, David contributes to AlphaCore's investment process and delivers macroeconomic and financial market insights to clients. He joined AlphaCore after a decade at J.P. Morgan and Blackstone, where he led investment strategy teams across both asset and wealth management divisions. Earlier in his career, David served as an economist for the British government, several think tanks, and the United Nations in New York City.

**James Ko, CFA, Deputy Chief Investment Officer, Arizona Public Safety Personnel Retirement System**

James joined PSPRS in 2018. He manages investments for the diversifying strategies asset class portfolio which includes investments in hedge fund strategies. James also manages the contractual income asset class portfolio which includes investments in private lending, royalty, leasing, and special situations strategies. He was named Deputy CIO in 2021. James has over a decade of experience in alternative investment management and portfolio construction. Prior to joining PSPRS, James was a Senior Investment Analyst for MIG Diversified Fund at MIG Capital where he focused on building the investment program, allocating assets, selecting managers, and leading the due diligence process.

**Richard Ward, CFA, Chief Investment Officer, Curated Wealth Partners**

Richard Ward is the Chief Investment Officer at Curated Wealth Partners, where he leads the firm's investment strategy for high-net-worth individuals. His career began in equity trading, securities analysis, and portfolio management at global institutions including Citi, JPMorgan, and Deutsche Bank. With deep experience navigating multiple market cycles—from the dot-com era to the global financial crisis—Richard offers a seasoned, disciplined perspective on investment management. He brings over a decade of buy-side experience and more than fifteen years advising high-net-worth families, consistently prioritizing a client experience defined by transparency, objectivity, and integrity.

**Devin Banerjee, CFA, Senior Managing Editor, LinkedIn**

Devin Banerjee is a senior managing editor at LinkedIn, leading a team of journalists and community managers covering key industries such as finance, technology and health care for LinkedIn's membership of 985 million professionals. Prior to joining LinkedIn in 2018, Banerjee was an editor and reporter at Bloomberg, where he covered a range of finance and investment topics. He previously reported for The Wall Street Journal in New Delhi, Korea JoongAng Daily in Seoul and other media organizations. Banerjee is an honors graduate of Stanford University, where he was editor-in-chief of The Stanford Daily.

**Michael Nicks, CFA, CAIA, Deputy Chief Investment Officer, Pepperdine University Investment Office**

Michael Nicks ('00, MBA '02) joined the University in 2002. In 2004 Nicks became the director of Absolute Return Strategies, primarily overseeing the University's hedge fund investments. As director of investments, his primary areas of responsibility include the endowment's marketable alternative investments (hedge funds), risk management, analysis of managers, asset classes, and quantitative analysis and modeling. This includes portfolio management responsibilities for both the Alpha Portfolio and Overlay, and the Diversifying Portfolio. Nicks is a CFA Charter holder (2006) and also a Chartered Alternative Investment Analyst (2006).

LEAD SPONSORS



At **Franklin Templeton** we offer our clients a gateway to investment excellence backed by a global organization and delivered through a consistent, coordinated client experience. We've broadened our capabilities by attracting leading public and private market investment managers to our firm. Today we are among the world's largest asset managers with offices in major financial markets, serving clients in more than 150 countries, and managing nearly \$1.4 trillion in assets.



WithumSmith+Brown (Withum) was founded in 1974 and ranks in the top 25 largest public accounting and consulting firms in the U.S, providing world-class accounting, audit, tax, and business advisory services to mid-market companies across the country and around the globe. The Firm's Financial Services Industry Group serves clients reflecting the diversity of the industry, including hedge fund managers, venture capital firms, private equity firms, mortgage bankers, SPACS, broker-dealers and regulated investment companies. The Firm understands the challenges of operating in a complicated, highly regulated environment, and how to successfully comply with SEC and other rules which often require the expertise of independent auditors and consultants.

PLATINUM SPONSORS



StepStone is one of the largest allocators to the private markets in the world offering a variety of investment solutions from large institutions to high net worth individuals. Leveraging the power of our platform and our peerless intelligence across sectors, strategies, and geographies, we identify the advantages and the answers our clients need to succeed.



Krane Funds Advisors, LLC is the investment manager for KraneShares ETFs. We strive to deliver innovative first-to-market strategies developed based on our strong partnerships and deep investing knowledge. We help investors stay current on global market trends and aim to provide meaningful diversification. Krane Funds Advisors, LLC, is a signatory of the United Nations-supported Principles for Responsible Investing (UN PRI).



CBRE Investment Management is a leading global real assets investment management firm with \$148.3 billion in assets under management as of September 30, 2024, operating in more than 30 offices and 20 countries around the world. Through its investor-operator culture, the firm seeks to deliver sustainable investment solutions across real assets categories, geographies, risk profiles and execution formats so that its clients, people and communities thrive. CBRE Investment Management is an independently operated affiliate of CBRE Group, Inc. (NYSE:CBRE), the world's largest commercial real estate services and investment firm (based on 2023 revenue). The company has more than 130,000 employees (including Turner & Townsend employees) serving clients in more than 100 countries.



Established in 2015, **Dawson** is a leading global alternative asset manager focused on providing innovative structured solutions to the private markets. It provides tailored portfolio financing and liquidity solutions to LPs and GPs. The Firm has over \$22 billion in assets under management and 225 employees across offices in Toronto, New York City and London UK. Since its inception, Dawson has deployed over \$25 billion across more than 240 transactions.



Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.1 trillion in assets under management as of 30 Sept 2023 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies.



American Beacon Partners, formerly known as Resolute Investment Managers, is a diversified asset management platform with affiliated and independent partnerships with more than 30 investment managers. Drawing on approximately 40 years of investment expertise, innovation and adaptability, we deliver enduring value through traditional and alternative solutions designed to meet investors' evolving needs. Our unique platform delivers strategic benefits to affiliates through a full suite of distribution, operational and administrative services. Our affiliates include American Beacon Advisors, Inc.; National Investment Services of America, LLC; RSW Investments Holdings LLC; Shapiro Capital Management LLC; SSI Investment Management LLC; and Resolute Investment Distributors, Inc.

GOLD SPONSORS



Kineticos envisions A World Without Cancer, Rare, and Neurodegenerative Diseases™. We are Operators and Executives working with Management Teams to build the backbone of innovation, Pharma Services, Tools and Equipment companies, to accomplish this. Kineticos invests in differentiated LMM companies, combining our deep sector expertise and proven playbook to grow these companies from niche or regional players into global leaders. We seek to fill an underserved market segment typically characterized by a limited number of specialist investors.



Since 1988, **Prospect** and its predecessors have focused on private debt and private equity investments. Prospect invests across the United States in diversified portfolios by industry, company, and situation. As of March 31, 2022, Prospect had \$8.4 billion of assets under management. Prospect is the investment adviser to Prospect Capital Corporation (NASDAQ: PSEC), one of the largest business development companies in the industry and targets current income and long-term capital appreciation.



Stockbridge manages approximately \$33.9 billion in all major real estate property types across the United States. Founded in 2003, the firm is led by seasoned senior professionals averaging 25+ years of real estate industry experience. Stockbridge invests across the risk spectrum within a variety of structures on behalf of U.S. and foreign investors.



Lexington Partners is one of the world's largest and most successful managers of secondary private equity and co-investment funds. Lexington helped pioneer the development of the institutional secondary market over 30 years ago and created one of the first independent, discretionary co-investment programs 26 years ago. Lexington has total capital in excess of \$76 billion and has acquired over 5,000 interests through more than 1,000 transactions. Lexington's global team is strategically located in major centers for private equity and alternative asset investing across North America, Europe, Asia and Latin America. Lexington is the global secondary private equity and co-investments specialist investment manager of Franklin Templeton. Additional information can be found at www.lexingtonpartners.com.



Fortress is a \$49.3 billion global alternative asset manager, headquartered in New York, with over 900 employees, serving more than 2,000 institutional and private investors. Fortress's Credit business was launched in 2002 by Pete Briger. The Fortress Credit and Real Estate Platform of more than 600 people is a recognized leader in the private lender space, and has invested over \$195 billion in thousands of transactions across varied asset types, capital structures, and credits ranging from investment grade companies to highly distressed situations.

SILVER SPONSORS



Leon Capital Group is a holding company that operates assets in the financial services, healthcare, real estate, and technology industries. Leon is not a private equity fund; we operate as a family office overseeing \$10 billion of private capital. Over the last 14 years, the family office has generated a 34.56% IRR and 11.36x MOIC for our own capital. We only come to market with our highest conviction investment themes and seek to provide opportunities for RIA's and other family offices to invest alongside our firm. In fact, each strategy we launch has a significant amount of our family office capital invested.



CACEIS is the asset servicing banking group of Crédit Agricole and Santander dedicated to asset managers and institutional investors. Through offices across Europe, North and South America, and Asia, CACEIS offers a broad range of services covering execution, clearing, forex, securities lending, custody, depositary, fund administration, fund distribution support, middle-office outsourcing and issuer services. CACEIS is a consolidator in the European asset servicing market and posts sustained growth in its business activities. The group holds over \$5.5 trillion in assets under custody and over \$3.5 trillion in assets under administration (figures as of 31st December 2024). www.caceis.com.



UMB Fund Services provides a customizable, proprietary technology platform for accounting, recordkeeping and reporting for private equity, hedge funds, funds of funds, opportunity zone funds, private debt, real estate and venture capital. Our full-service lineup includes fund administration and accounting, investor servicing, tax preparation and reporting, and custody. UMB's flexible solutions, high-touch service and product expertise are backed by the stability of a highly capitalized parent that has been around for 100+ years.



Pine River Capital Management L.P. is an alternative asset manager, founded in 2002, with expertise in fixed income relative value strategies. The firm's current portfolios are focused on Agency MBS, Inflation, Liquid Rates, and Municipals which benefit from cross-team collaboration. The highly liquid asset classes Pine River looks to invest in have provided persistent opportunities, scalability, and market neutrality.



Our global fund services team combines industry-leading technology with high-quality customer service to offer solutions for alternative investments, mutual funds and exchange-traded products. Working alongside our corporate trust and custody team, the group holds more than \$11 trillion in assets under custody and administration and operates a network of more than 3,600 employees in offices across the U.S. and Europe. For more information about our comprehensive suite of alternative services, exchange traded products, mutual funds and registered investment advisor services, visit usbank.com/investment-services/global-fund-services.



Golub Capital is a market-leading, award-winning direct lender and experienced private credit manager. We specialize in delivering reliable, creative and compelling financing solutions to companies backed by private equity sponsors. Our sponsor finance expertise also forms the foundation of our Broadly Syndicated Loan and Credit Opportunities investment programs. We nurture long-term, win-win partnerships that inspire repeat business from private equity sponsors and investors. As of January 1, 2025, Golub Capital had over 1,000 employees and over \$75 billion of capital under management, a gross measure of invested capital including leverage. The firm has offices in North America, Europe and Asia. For more information, please visit golubcapital.com.

SILVER SPONSORS



EisnerAmper is among one of the nation's largest business consulting firms in the world, with a dedicated and well-established Financial Services Practice that provides audit, tax, advisory, and outsourcing services to hedge funds, private equity funds, venture capital funds, funds of funds, mutual funds, regulated investment companies, management and general partner entities, and institutional investors, including many of the original firms in the space. Clients rely on our team to navigate regulatory and compliance requirements and to help facilitate new growth opportunities. For more information, please visit eisneramper.com/fs.

LUXOR CAPITAL GROUP

LCG Lot Development constructs finished lots primarily for large, national homebuilders. We are currently active with 16 builders across 19 separate MSA's. We manage commingled funds on behalf of LP's, focusing on short duration projects with highly structured deals to provide equity-like returns with credit-like downside protection.



At **RG Niederhoffer**, our Macro Diversified Program (30y track record) has achieved +138% since 2020 with a -0.3 correlation to the S&P, with top of class returns in the '00-'02 Tech Crash, '07-'08 GFC, and 2022 inflation. Our approach is different: a new equity replacement strategy combines our short-term, systematic strategy with 100% S&P 500, aiming for full upside capture, S&P return plus 5-10%, reduced downside, and lower vol than the S&P. A study showed that adding our program to an S&P or 60/40 portfolio improved 5Y total return and Sharpe more than any major hedge fund. Our strategy strongly enhances 60/40 portfolios and even Bitcoin investments & can be used standalone as a positive return, two-sided tail risk program. Daily liquid, \$1B AUM, 23 employees.



Swiss Re Insurance-linked Strategies manages ~\$5bn across both public and private insurance-linked securities ("ILS") and reinsurance investment strategies. Swiss Re has been a pioneer in the development of the asset class dating back to the market's inception in the 1990's. We bring deep institutional knowledge and underwriting expertise to the management of securitized insurance risk on behalf of pensions, endowments & foundations, asset managers, family offices, and other institutional allocators seeking uncorrelated exposure.

BADGE SPONSOR



Ultimus LeverPoint Private Fund Solutions™ tailors our unique service offerings to meet your specific needs, with the ability to work with complex and unique fund structures combining fund administration with Management Company, General Partner, Investor and Treasury services. You'll have the confidence that your back office is administered by a dedicated team of industry professionals.

BUSINESS SPONSORS



Arena Investors, a subsidiary of Arena Investor Group holdings, is an institutional asset manager founded in partnership with The Westaim Corporation (TSXV: WED). With approximately \$3.5 billion of invested and committed assets under management as of December 31, 2024, and a team of over 180 employees in offices globally, Arena provides creative solutions for those seeking capital across all corporate, real estate, and structured finance investment areas, at all levels of the capital structure, and in all developed markets, alongside operational capabilities to manage and improve businesses. See www.arena.com for more information.



Inspira Financial provides health, wealth, retirement, and benefits solutions that strengthen and simplify the health and wealth journey. As a custodian, our decades of experience in alternative assets positions investment sponsors, advisers, and investors to capitalize on emerging market trends and unique opportunities. From alternative assets such as private equity and real estate to traditional assets, we collaborate with you to find the right solution for your custody needs.



Board Intelligence is Europe's largest board technology and advisory firm. We improve the efficiency of board processes and the effectiveness of boards with software tools and services that are built on two decades' research and boardroom insight. We work with more than 80,000 leaders around the world, with clients across the Fortune 500, FTSE 100, and OMX 30, and offices in London, Stockholm, and Mauritius.



Broadridge Financial Solutions (NYSE: BR) is a global technology leader with the trusted expertise and transformative technology to help our clients and the industry operate, innovate, and grow. We power investing, governance, and communications – driving operational resiliency, elevating business performance, and transforming investor experiences. For more information, please visit www.broadridge.com.

MarketsGroup

10th Annual Pacific Northwest Institutional Forum

An Annual Event for the Regional Institutional Investor Community Held on
Thursday, April 30th, 2026, **Four Seasons Seattle**, 99 Union St, Seattle, WA 98101

Designed For: Pensions, Endowments, Foundations, Hospital Plans, Insurance Companies & Investment Consultants. The forum provides insight into selected areas of interest within the Pacific Northwest institutional investment community.

Current Speakers Include:

Jason Malinowski, *Chief Investment Officer, Seattle City Employees' Retirement System*

Donald Pierce, *Chief Investment Officer, San Bernardino County Employees' Retirement Association*

Leola Ross, *Deputy Chief Investment Officer and Head of ESG, Seattle City Employees Retirement System*

Dawn Jia, *President, CEO/CIO, University of British Columbia Investment Management*

Kristin Varela, *Chief Investment Officer, Employees' Retirement System of the State of Hawaii*

Lauren Fradgely, *Managing Director, Partnership Portfolio, Capital Markets and Credit Investments, British Columbia Investment Management Corporation (BCI)*

George Emerson, *Senior Investment Officer, Seattle City Employees' Retirement System*

Thom Williams, *Executive Director, Employees' Retirement System of the State of Hawaii*

Ian Toner, *Chief Investment Officer, Verus*

James Olson, *Director of Investments, Seattle Children's Hospital Endowment*

Debby Cherney, *Chief Executive Officer, San Bernardino County Employees' Retirement Association*

Michelle Mathieu, *Board Member, Whitman College Endowment*

Damien Charléty, *Chief Executive Officer, AC Transit Employees' Retirement Plan*

Rex Kim, *Chief Investment Officer, Oregon State Treasury*

Bill Finley, *Chief Financial Officer, Mat-Su Health Foundation*

Jeffrey MacLean, *Chief Executive Officer, Investment Consultant, Verus Investments*

Gabe Nelson, *Head of Multi-Asset Manager Research for North America, Mercer*

Danny Sullivan, *Consultant, Verus*

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8:00 Registration & Welcome Coffee

8:30 Breakfast Workshop

9:00 Welcome Remarks

Organizer: **Jennifer Hughey**, *Program Manager and Investor Relations, Markets Group*

9:05 Panel Discussion: Navigating Markets in 2026: Investment Strategies and Macroeconomic Outlook

The financial landscape continues to evolve in an era marked by unprecedented global events. Investors are faced with the imperative challenge of constructing resilient portfolios in the face of economic shifts and market volatility. The panel will shed light on the current macroeconomic landscape, providing insights into global economic trends and their potential impact on various asset classes. From equities and fixed income to alternative investments, our experts will share their perspectives on where opportunities lie and the potential pitfalls to avoid in the pursuit of optimal asset allocation.

Moderator:

Panelists:

Dawn Jia, *President, CEO/CIO, University of British Columbia Investment Management*

Ian Toner, *Chief Investment Officer, Verus Investments*

9:35 Panel Discussion: Fixed Income: Investment Grade Credit in Today's Market

Tight corporate spreads are causing investors to consider how they are allocating within investment grade fixed income buckets. Are investors just looking at public markets or are they also looking at private placements? Where does IG private credit fit in a diversified fixed income portfolio? How does it compare to IG public credit? How are investors balancing the liquidity and credit risk inherent to some of the more esoteric sub asset classes? The panel examines new and sometimes unexpected ways of sourcing spread premiums across investment grade credit.

Moderator:

Panelists:

Speaker, *Managing Director, PGIM*

10:05 Panel Discussion: The Equity Calculation: Evaluating its Effect on Portfolios

The equities market faces substantial influence from earnings expectations, elections and policy considerations, sector bets, slowing economies and interest rates. Will the rally continue? This panel will endeavor to answer how institutional allocators can build an all-weather equity portfolio and answer the following questions: What is the best approach to market breadth and Magnificent 7? Do cap weighted Indices cause us to buy high and sell low, or worse buy the winners and sell the cheap stocks? Will macro conditions continue to drive Value vs Growth? What is the best play for deciding Active vs. passive management? Will large cap hold up better than small cap? Should investors pay more attention to economic conditions or the starting valuation? Does US exceptionalism still apply or are international stocks (and currencies) too cheap to ignore?

Moderator:

Panelists:

James Olson, *Director of Investments, Seattle Children's Hospital Endowment*

Michelle Mathieu, *Board Member, Whitman College Endowment*

10:35 Morning Networking Break

11:05 Panel Discussion: Effectively Investing Through Private Markets, Diversification & Returns

As investors search for additional sources of return and methods for portfolio diversification in a continuously volatile and changing environment, private markets stand out as an area of opportunity. The panel brings together leading alternatives investors and allocators, to share the role private equity, private debt, venture capital and other asset classes, play in their portfolios, and what they look for in managers, to meet their objectives in these asset classes. Panelists will address risks and opportunities across capital structures, expected returns and the operational considerations, for managing the unique complexities of private markets.

Moderator:

Panelists:

Lauren Fradgely, *Managing Director, Partnership Portfolio, Capital Markets and Credit Investments, British Columbia Investment Management Corporation (BCI)*

MarketsGroup

11:35 Panel Discussion: Unveiling the Dynamics of Passive vs. Active Management

Join the discussion on the world of investment management and explore the distinct strategies of passive and active approaches. Passive Management, often associated with index funds and ETFs, follows a strategy of mirroring a market index. Our panelists will discuss how this approach offers diversification and cost-effectiveness, making it an attractive option for investors seeking long-term, low-maintenance portfolios. On the other hand, Active Management involves a hands-on approach, with fund managers actively making decisions to outperform the market. Learn about the potential benefits of active management, and how it can be a lucrative strategy for investors who seek higher returns.

Moderator:

Panelists:

12:05 Panel Discussion: Recognizing Emerging Markets' Opportunities and Challenges

Understanding the dynamic landscape of emerging markets is crucial for allocators who want to explore the unique opportunities and challenges that come with investing in these regions. With global economic tides constantly shifting it's important to have a sound asset allocation strategy that includes emerging markets. From identifying promising sectors to assessing regulatory landscapes and risks, our experts will provide valuable perspectives on key trends, market dynamics, and the latest strategies to guide participants in making informed decisions.

Moderator:

Panelists:

12:35 Networking Luncheon & Breakout Discussions

In the format of roundtables, small discussion groups are formed by topic. This is your opportunity to interact with some of our speakers and guests of the day, ask questions, and make connections.

1:35 Panel Discussion: Institutional Views on Private Credit's Growing Portfolio Utility & Importance

Great Recession-era bank regulations helped fuel the rise of private credit, as investors looked for more attractive returns. The rise is not without its challenges, and private-credit investors are preparing to face higher borrowing costs and a slower economy weighing on the margins of portfolio companies. How are investors cutting through the challenges facing private credit? Where are credit risks subject to considerable geopolitical threats? Investors have been looking for greater diversifiers within the private credit space, and the market has delivered an ever-increasing range of specialty, niche, and bespoke strategies. Having outperformed public markets in recent years, how will credit markets fare in a low-yield environment where uncertainty and inflationary pressures cloud the economic outlook?

Moderator:

Panelists:

2:05 Fireside Chat and Chief Investment Officer Strategy Award Ceremony

Interviewer:

Jason Malinowski, Chief Investment Officer, Seattle City Employees' Retirement System

Award Recipient:

Donald Pierce, Chief Investment Officer, San Bernardino County Employees' Retirement Association

2:45 Panel Discussion: Alternatives – Time to Shine

Interest rates stayed high as central banks around the world continued to fight inflation. Which alternatives offer the most meaningful diversification and how can the best managers be sourced? This panel will aim to answer several key questions including: How are institutional investors eyeing expected returns across the alternative's spectrum? Which alternatives will generate meaningful risk-adjusted returns? How are investors instilling crisis management and downside risk?

Moderator:

Panelists:

3:15 Afternoon Networking Break

MarketsGroup

3:35 Panel Discussion: Real Estate & Real Assets: Seeking the Best Prospects

Inflation and interest rate shifts have led investors to look at real assets to help cushion their portfolios in times of volatility. Join our panel of experts as they examine investment strategies, trends, and risks for the year ahead. This session will focus on investing in real assets and real estate by addressing a range of questions including, but not limited to: How do macroeconomic factors impact real assets? How are economic indicators like GDP growth, interest rates, inflation, and population trends affect real estate markets? How are investors utilizing technology and innovation in the realm of real assets? What investment avenues are available and how can investors safeguard their portfolios from the uncertainty ahead?

Moderator:

Gabe Nelson, *Head of Multi-Asset Manager Research for North America, Mercer Investments*

Panelists:

George Emerson, *Senior Investment Officer, Seattle City Employees' Retirement System*

4:05 Fireside Chat and Chief Investment Officer Lifetime Achievement Award Ceremony

This special recognition honors Thom Williams for his decades of dedicated service protecting Americans' access to quality retirement benefits and safeguarding their retirement savings so they can retire dignity. Williams will reflect on his decades of experience in the pension investment space, including his tenure leading the Employees' Retirement System of the State of Hawaii, discussing the challenges and opportunities he encountered while expanding the scope of Hawaii ERS' investment team, reshaping its asset allocation strategy, addressing legal and operational hurdles, and driving the modernization of the system's pension administration system.

Interviewer:

Lauren Bailey, *Deputy Editor, Markets Group*

Award Recipient:

Thom Williams, *Executive Director, Employees' Retirement System of the State of Hawaii*

Speakers:

Kristin Varela, *Chief Investment Officer, Employees' Retirement System of the State of Hawaii*

4:45 Leadership Roundtable: Decision-Making in Disruptive Times

Amid all this operational, cultural, and technological change, businesses must make strategic decisions on how to run and steer their firms in the face of these challenges. Leading institutional investors shed light on the most pressing investment and management issues facing their organizations for example, how have global developments shifted priorities and what are reasonable expectations for investment returns this year? This panel will present an opportunity to hear best practices from private leadership peers and how they develop strategies for opportunities and challenges to come.

Moderator:

Panelists:

Rex Kim, *Chief Investment Officer, Oregon State Treasury*

Bill Finley, *Chief Financial Officer, Mat-Su Health Foundation*

Jeffrey MacLean, *Chief Executive Officer, Investment Consultant, Verus Investments*

5:15 Closing Remarks

Organizer: Jennifer Hughey, *Program Manager & Investor Relations, Markets Group*

5:15 Networking Cocktail Reception

6:00 Closing Dinner (by invitation only)

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

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
Apr 20-22, 2026	The Annual	Los Angeles, CA	JCWeydert	\$2,600	10/15/2025

**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
Jan 27-29, 2025	IREI - VIP Americas	Dana Point, CA	M. Restuccia, JC Weydert	\$3,600	Restuccia: \$1869.00 Weydert: \$2011.00	Restuccia: 2/14/2025 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 Weydert: \$192.70	McCray: 6/6/2025 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 Conference	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	\$2,188.63	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
Aug 22, 2025	Nossaman Fiduciaries Forum	Sacramento, CA	R. Ostrander	\$0	\$124.63	11/7/2025
Sept 15-16, 2025	Stockbridge 2025 Annual Meeting	Denver, CO	R. Ostrander	\$0	\$67.07	12/12/2025
Sept 16-18, 2025	Fiduciary Investors Symposium	Palo Alto, CA	T. Kaeslin	\$3,100	\$3,568.00	11/7/2025
Oct 25-26, 2025	NCPERS Accredited Fiduciary (NAF) Program	Ft. Lauderdale, FL	R. Ostrander	\$2,798	\$1,678.71	12/12/2025
Oct 26-29, 2025	NCPERS Fall Conference: Financial, Actuarial, Legislative & Legal	Ft. Lauderdale, FL	R. Ostrander	\$2,805	\$2,518.07	12/12/2025
Oct 30, 2025	Venture Capital Managers	Palo Alto, CA	A. Zaheen	\$293	\$0.00	Canceled
Nov 11 - Nov 14, 2025	SACRS Fall Conference	Huntington Beach, CA	JC Weydert, E. Nicholas, S. Kaisch, J. Whelen, S. Moore, T. Kaeslin, R. Ostrander, B. McKelvey, A. Zaheen	\$6,906	TBD	N/A

Board Member Travel (not including SACRS & CALAPRS

Dates

Amount used of \$4500:

Balance 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				

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

*Pending Final Expense



Board of Retirement Meeting

San Joaquin County Employees' Retirement Association

November 26, 2025

To: Board of Retirement

From: Renee Ostrander
Chief Executive Officer

Subject: Stockbridge Annual and Advisory Board Meeting

With SJCERA holding an Limited Partner Advisory Committee (LPAC) seat as part of Stockbridge Value Fund III, I attended Stockbridge's 2025 Annual meeting in Denver, CO on September 15-16, 2025. The event was well attended with institutional investors from a variety of funds across the states, many being public pensions. The meeting provided me with the opportunity to receive the latest information about the harvesting of the fund, gain insight into approach and other opportunities Stockbridge is offering, but most importantly, represent SJCERA as a voting member of the LPAC for Value Fund III.

SJCERA committed \$45 million to Stockbridge Value Fund III in 2018 following the Real Estate Committee's recommendation to participate in Stockbridge Capital Group's third value-added real estate fund series. The Fund was designed to acquire, reposition, and sell under-performing U.S. commercial real estate assets with moderate leverage. This investment expanded SJCERA's exposure to value-add real estate strategies within its broader real asset allocation.

As of September 30, 2025, Stockbridge Value Fund III is in its disposition and liquidation stage. Since inception, the Fund has generated an 11.4% net IRR and returned 113% of contributed capital, with management projecting a final net IRR of approximately 11.5% upon full liquidation, expected by year-end 2026. The Fund's performance continues to contribute positively to SJCERA's overall real estate portfolio, which reported a 6.7% program-level IRR and 1.42x total value-to-paid-in multiple (TVPI) as of Q1 2025. Fund III has returned 125.5% of capital since inception.

The 2025 Stockbridge Annual and Limited Partner Advisory Board Meeting in Denver Colorado, provided detailed updates on recent portfolio activities and market conditions. The Fund completed three recent property dispositions, with one closing just before the annual meeting. They continue to manage one more holding with the expectation of selling the final asset in 2026. The event also covered their Smart Markets and Niche Logistics Funds, with confidential materials provided to attendees.

Outside of the benefit of attaining the current status of the fund, a highlight was property tours of assets in the Smart Markets Fund. The tour I attended was an industrial asset on the west end of Denver. The tenant was responsible for the repair and return of pallets as well as recycling defective beverage products for local, landmark beverage distributors.

Active participation in Stockbridge's LPAC has proven to be a valuable tool in remaining educated on the assets SJCERA owns. Given the Fund's solid realized performance, prudent asset management, and projected full liquidation by 2026 (prior to the 10-year fund duration projection), the investment remains aligned with SJCERA's objectives for risk-adjusted income and capital appreciation. Attendance at annual meetings provides valuable oversight, market insight, and engagement with the manager as the Fund transitions toward completion.



San Joaquin County Employees' Retirement Association

December 12, 2025

TO: Board of Retirement

FROM: Renee Ostrander
Chief Executive Officer

SUBJECT: *Summary of NCPERS 2025 Fall Conference*

High-Level Conference Information

The National Conference on Public Employee Retirement Systems (NCPERS) Financial, Actuarial, Legal and Legislative (FALL) Conference was held October 26–29, 2025, in Hollywood, Florida. The annual event brought together leaders from across the public pension community, including trustees, executive directors, investment officers, and policy professionals. Sessions focused on the evolving investment landscape, fiduciary responsibilities, governance modernization, and workforce engagement within the public retirement sector.

The conference highlighted several cross-cutting themes relevant to SJCERA's strategic priorities: adaptation to shifting markets and policy environments, leveraging technology and artificial intelligence in operations, fostering data-informed governance, and maintaining sustainable benefit delivery in a changing workforce and fiscal context.

Key Sessions and Takeaways

Opening General Session: Employee Retention and Retirement Trends

The conference opened with a discussion on Deferred Retirement Option Programs (DROP) popping up across the country and different approaches. This was followed by a data-driven presentation from the National Institute on Retirement Security outlining the current state of retirement preparedness in America, noting significant disparities in savings across demographics.

SJCERA Application: These sessions reinforce the importance of analyzing member behavior and considering policy structures that promote workforce stability. They also provide insight into how retirement plan design intersects with employee retention strategies.

Investment and Policy Outlook for 2026

The Monday sessions centered on economic transitions and their implications for public pension investing. Experts from Northern Trust and Segal Marco Advisors discussed asset allocation shifts in response to policy uncertainty, inflation persistence, and evolving global markets. The conversation emphasized long-term discipline, liquidity management, and portfolio diversification as key strategies entering 2026.

SJCERA Application: These insights align with SJCERA's ongoing portfolio pacing review and provide validation for maintaining a measured, risk-managed approach amid market volatility.

Legislative, Regulatory, and Judicial Update

Panelists provided a comprehensive overview of recent federal developments, including the SECURE Act updates, IRS guidance, and notable court cases affecting fiduciary governance and plan funding. The discussion highlighted the increasing scrutiny on fiduciary practices and the need for documentation and compliance readiness.

SJCERA Application: The session supports continuous refinement of board governance processes, fiduciary education, and internal audit practices to ensure compliance with emerging federal and state standards.

Artificial Intelligence and Pension Administration

A panel on AI examined how emerging technologies are transforming pension operations—from member services automation to investment analytics. Speakers showcased practical examples of workflow automation, data validation, and AI-driven research tools.

SJCERA Application: As SJCERA moves toward system modernization, these insights provide context for responsibly integrating AI into administrative and analytical processes, improving efficiency while maintaining data security and ethical oversight.

Fiduciary and Governance Discussions

Sessions on fiduciary risk and securities litigation explored evolving practices in managing engagement and oversight. Panelists emphasized that fiduciary diligence requires balancing active involvement with prudent delegation, backed by clear documentation.

SJCERA Application: The discussions reinforce SJCERA's governance framework, emphasizing structured trustee training and proactive risk monitoring.

Pension System Modernization

Former pension system executive Frank Karpinski presented on preparing boards for system modernization projects. He outlined the complexity of data readiness, vendor selection, and board engagement during major administrative transitions.

SJCERA Application: This presentation was particularly relevant to SJCERA's upcoming Pension Administration System implementation, underscoring the need for early board involvement, transparent communication, and disciplined project management.

Market and Asset Class Perspectives

Throughout the conference, investment-focused sessions examined credit markets, private equity, farmland, and energy infrastructure. Experts discussed diversification benefits and risk mitigation across both traditional and alternative asset classes.

SJCERA Application: The content informs ongoing discussions on portfolio structure and diversification strategy, offering perspectives on how real assets and private credit can serve as stabilizing components in a maturing plan.

Emerging Issues and Operational Themes

Additional sessions explored governance litigation, cash flow matching for liability management, and the impact of salary structures on pension funding. Collectively, these topics emphasized the interconnected nature of operational decisions, funding policy, and member outcomes.

SJCERA Application: These insights highlight the value of integrated financial management—linking investment decisions, actuarial assumptions, and administrative processes to maintain long-term sustainability. With our upcoming work on full funding, this is especially timely.

Overall Assessment and Recommendation

The NCPERS FALL Conference continues to serve as a multi-disciplinary educational forums for public pension fiduciaries. The agenda's balance of investment, legal, governance, and operational content provides actionable knowledge directly applicable to SJCERA's ongoing strategic initiatives.

It is recommended that SJCERA maintain regular participation in NCPERS conferences, such as the FALL conference, with attendance by the Chief Executive Officer, Chief Investment Officer, and other executive staff as appropriate. SJCERA will benefit from an awareness of issues (i.e. investments, legislative, legal, etc.) trending in our environment or impacting us at the national level.



San Joaquin County Employees' Retirement Association

December 12, 2025

TO: Board of Retirement

FROM: Renee Ostrander
Chief Executive Officer

SUBJECT: *Summary of NCPERS Accredited Fiduciary (NAF) Modules 1 & 2: Governance & Finance*

High-Level Program Information

The National Conference on Public Employee Retirement Systems (NCPERS) hosted the **Accredited Fiduciary (NAF) Program – Modules 1 & 2** on October 25–26, 2025, in Hollywood, Florida. The first half of a four-module program is part of NCPERS' nationally recognized fiduciary education series, designed to strengthen the knowledge and effectiveness of public pension trustees and executive leadership.

Module 1 (Governance) focused on the foundational roles, responsibilities, and cultural dynamics that define high-functioning public pension boards. **Module 2 (Finance)** provided a practical framework for fiduciaries to oversee investments, financial reporting, and advisor relationships with confidence and accountability.

Together, the modules emphasize the integral relationship between **strong governance structures and sound financial stewardship**—core principles that directly support SJCEA's fiduciary mission and operational excellence.

MODULE 1 – GOVERNANCE

Saturday, October 25, 2025

The Governance Module established the foundational expectations of public pension trustees and executives. Led by Brad Kelly and Peter Landers from Global Governance Advisors and Nicole Giambarrese of Ice Miller, the day's sessions underscored the need for ethical leadership, transparent decision-making, and constructive board culture. They educated on the importance of the distinction between policy-making and operational oversight, trustee accountabilities, ethical conduct, and tools for evaluating board effectiveness via a skills matrix. They also provided case studies for the group to review and learn through active interaction.

SJCERA Application: Module 1 reinforced how being an effective board starts with a fundamental understanding of individual board member educational responsibilities and reinforce SJCERA's ongoing efforts to refine board governance frameworks and support transparent, accountable decision-making.

MODULE 2 – FINANCE

Sunday, October 26, 2025

The Finance Module built upon governance principles to focus on investment policy, fiduciary responsibility, and financial transparency. Led by David Sancewich and Judy Chambers of Meketa, the sessions outlined the fiduciary foundations of pension investing, including asset allocation, risk management, and alignment of strategy with plan objectives. They also examined how boards can leverage external expertise and explored best practices for transparent financial communication, including GASB compliance, investment fee disclosure, and stakeholder engagement. They also dug into alternative asset classes and their role in diversification and risk mitigation. Finally, they ended the same as module 1 with a case study related to asset allocation and alignment of strategy and long-term sustainability.

SJCERA Application: Module 2 brought reinforced the path SJCERA has been following of establishing good governance with our asset allocation (including diversification strategies) and policy and then underscoring the importance of staying the course.

Overall Assessment and Recommendation

The NCPERS NAF Modules 1 & 2 provide essential fiduciary education for trustees and executives seeking to strengthen governance acumen and financial oversight skills. The program's integrated approach—linking board culture to financial decision-making—offers directly applicable insights for SJCERA's governance modernization and fiduciary training initiatives.

The course is different than others that are available currently. I am intending to take the final two modules in the spring, but based on my experience thus far, I anticipate recommending that SJCERA participate in NAF program as part of the trustee and executive education plan, particularly for new trustees or senior staff new to their role. The curriculum's practical focus complements SJCERA's ongoing governance development and investment oversight practices.



TO: State Association of County Retirement Systems
FROM: Cara Martinson, Public House Consulting
Laurie Johnson, LJ Consulting & Advocacy
DATE: October 14, 2025
RE: **Legislative Update – October 2025**

The Legislature adjourned September 13th until January 2026 (barring no call for special session over the interim). They moved over 500+ bill and huge budget priorities in these last two weeks. For the first time since 2016 with the passage of Proposition 54 that implemented the 72-hour amendment rule, the Legislature had to pass a rule waiver to work past their September 15th deadline. They sent 917 bills to the Governor's Desk, where he signed 794 into law and vetoed 123 - citing "significant fiscal implications" to the General Fund. Some of the bigger bills he signed were allowing denser housing project in high-transit areas, capping insulin pricesprocesses, expanding CARE Courts and increasing oversight on chatbots.

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 by 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 PERB to protect and enforce their rights. Status: This is now a 2-year bill.
- **AB 339 (Ortega)** - would require the governing body of a public agency to give a recognized employee organization (REO) no less than 45 days' written notice regarding contracts to perform services that are within the scope of work of job classifications represented by the REO. Status: This bill was approved by the Senate Appropriations Committee and is awaiting action on the floor. Status: CHAPTERED
- **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 is now a 2-year bill.
- **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. 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 PEPPRA prohibitions and limitations. Status: This bill was held on the Appropriations Suspense File and is now a 2-year 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 service 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 now 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.
- **SB 301 (Grayson)** - beginning on or after January 1, 2026, would 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. Status: CHAPTERED
- **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. Status: CHAPTERED
- **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: CHAPTERED
- **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 bill has been limited to cities and counties with

a population of 30,000 or more as well as the Special Districts that have an internet website and meet any of the following conditions:

- The boundaries of the special district include the entirety of a county with a population of 600,000 or more, and the special district has over 200 full-time equivalent employees.
- The special district has over 1,000 full-time equivalent employees.
- The special district has annual revenues, based on the most recent Financial Transaction Report data published by the California State Controller, that exceed \$400 million, adjusted annually for inflation, as specified, and the special district employs over 200 full-time equivalent employees.

Status: CHAPTERED

- **SB 853 (Committee Omnibus Bill)** - includes clarifying changes to the CERL:
 - 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.
 - 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: CHAPTERED

Contact:

If you have any questions, 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 Fourth Quarter Operations Reports* Trustee Education Compliance Report Action Plan Results	JUL	11	Board Meeting Mid-Year Administrative Budget Report Second Quarter Operations Reports* Election of Board Officers Annual Policy Review
FEB	14	Board Meeting Notice of CPI/Set Retiree COLA Declining ER Payroll Report Assumptions & CMAs		13-16	SACRS UC Berkeley
	14	CEO Performance Review Committee	AUG	8	Board Meeting Actuarial Experience Study Results & Preliminary Plan Contribution Rates Investment Fee Transparency Report Asset-Liability Education Committee Assignments
MAR	14	Board Meeting Fourth Quarter Inv Reports	SEP	12	Board Meeting Second Quarter Inv Reports Asset-Liability Portfolio Selection Adoption of Plan Contribution Rates
	14	Audit Committee Meeting			
	20	CEO Performance Review Committee			
	2-5	CALAPRS General Assembly			
APR	11	Board Meeting First Quarter Operations Reports*	OCT	15	Board Meeting Pension Funding Education Adoption of Board Calendar for next year Third Quarter Operations Reports* 2026 Action Plan
MAY	9	Board Meeting		16	Special Meeting - Investment Roundtable
	9	Audit Committee Meeting	NOV	7	Board Meeting Disability Process Education
	13-16	SACRS Spring Conf		7	Administrative Committee Meeting
JUN	6	Board Meeting First Quarter Inv Reports Auditor's Annual Report / ACFR Mid Year Action Plan Results Asset Class Review		11-14	SACRS Fall Conference
	6	Administrative Committee Meeting	DEC	12	Board Meeting Third Quarter Inv Reports Annual Administrative Budget Investment Consultant and Actuary Consultant Evals Fiduciary Duty Education
	12	RPESJC Picnic		11	RPESJC Holiday Lunch

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

* Disability App Status Report and Pending Retiree Accounts Receivable Report

Notes: May meeting may move to the first Friday due to the SACRS Spring Conference.

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.

2026 - SJCERA BOARD OF RETIREMENT MEETING CALENDAR

MONTH	DATE	Periodic Items / Other Events	MONTH	DATE	Periodic Items / Other Events
JAN	9	Board Meeting Earnings Code Ratification Fourth Quarter Operations Reports* Trustee Education Compliance Report Action Plan Results	JUL	10	Board Meeting Mid-Year Administrative Budget Report Second Quarter Operations Reports* Election of Board Officers Annual Policy Review SACRS UC Berkeley
FEB	13	Board Meeting Notice of CPI/Set Retiree COLA Declining ER Payroll Report Assumptions & CMAs	AUG	14	Board Meeting Annual Valuation Report & Adoption of Plan Contribution Rates Board Committee Assignments Investment Fee Transparency Report
	TBD	CEO Performance Review Committee			
MAR	13	Board Meeting Fourth Quarter Inv Reports	SEP	11	Board Meeting Second Quarter Inv Reports
	TBD	Audit Committee Meeting			
	TBD	CEO Performance Review Committee			
	8-11	CALAPRS General Assembly			
APR	10	Board Meeting First Quarter Operations Reports*	OCT	14	Board Meeting Adoption of Board Calendar for next year Third Quarter Operations Reports* 2027 Action Plan
MAY	8	Board Meeting		15	Special Meeting - Investment Roundtable
	TBD	Audit Committee Meeting	NOV	6	Board Meeting Investment Consultant and Actuary Consultant Evals
	12-15	SACRS Spring Conf		TBD	Administrative Committee Meeting
JUN	12	Board Meeting First Quarter Inv Reports Auditor's Annual Report / ACFR Mid Year Action Plan Results Asset Class Review		10-13	SACRS Fall Conference
	TBD	Administrative Committee Meeting	DEC	11	Board Meeting Third Quarter Inv Reports Annual Administrative Budget RPESJC Holiday Lunch
	TBD	RPESJC Picnic		TBD	

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

* Disability App Status Report and Pending Retiree Accounts Receivable Report

Notes: May meeting may move to the first Friday due to the SACRS Spring Conference.

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.



Board Governance Policy

Communications Policy

I. Purpose

- A. To recognize that effective communication is integral to good governance. In order to achieve SJCERA's mission and objectives, the Board must establish mechanisms for communicating clearly among Board members and with senior management, plan sponsors, plan members and external parties. The Board adopts this Policy to provide the Board as a whole, individual Board members, and staff with guidelines for the communications function of the Board.

II. Objectives

- A. To encourage and facilitate open, accurate, timely and effective communications with all relevant parties.
- B. To mitigate risks to SJCERA, the Board, and to Board members that may arise in connection with communications in areas such as governance, service quality, plan interpretation, adverse reliance by plan members and beneficiaries, and general public relations.
- C. To balance the need to mitigate risk with the need for open and efficient communication.

III. Communications Among Board Members

- A. The Board shall carry out its activities in accordance with the spirit of open governance, including the provisions of the Ralph M. Brown Act, California Government Code Section 54950, et seq. (the "Brown Act"), which include, but are not limited to:
 - 1. Properly noticing and posting an agenda for Board and Committee meetings;
 - 2. Allowing proper public comment on agenda items before or during consideration by the Board;
 - 3. Properly describing all items to be considered in closed session in the notice or agenda for the meeting;
 - 4. Not conducting or participating in a series of communications one at a time or in a group that in total constitutes a quorum of the Board or Committee, either directly or through intermediaries or electronic devices, for the purpose of developing a concurrence as to the action to be taken (a serial or secret meeting prohibited by the Brown Act);
 - 5. Ensuring materials are properly made available to members of the public upon request without delay; and

6. Not disclosing any discussion from, or communication made during, closed session until such time as the subject matter of the discussion or communication has been publicly reported by the Board as required by the Brown Act. The Brown Act expressly prohibits the disclosure of any confidential information acquired in a closed session, including, but not limited to, attorney-client privileged communications, unless the entire Board agrees to the disclosure.
- B. A Board member shall disclose information in his or her possession pertinent to the affairs of SJCERA to the entire Board in a timely manner.
- C. During meetings of the Board and its Committees, Board members shall communicate in a straightforward, constructive manner with due respect and professionalism.

IV. Board Member Communications with Plan Members

- A. Board members shall mitigate the risk of miscommunication with plan sponsors, members and retirees, and potential liability through adverse reliance by third parties, by avoiding giving explicit advice, counsel, or education with respect to the technicalities of the plan provisions, policies, or processes.
- B. Where explicit advice, counsel, or education with respect to the technicalities of the plan provisions, policies, or process is needed, Board members will refer inquiries to the Chief Executive Officer ("CEO") or appropriate designee. The CEO or such designee will inform the Board member when and how the matter was resolved.

V. Board Member Communications with SJCERA Management

- A. Board members with questions or concerns regarding any aspect of SJCERA operations shall direct them to the CEO or their designee, who shall in turn direct staff as required.
- B. Requests for information that would require excessive expenditure of staff time or use of external resources shall not proceed without written approval from the Chair or Vice Chair of the Board at least twenty-four (24) hours prior to any meeting or communication with staff.

Any such request, including those requiring the input of professional service providers, shall, to the extent practicable:

1. Be consistent with the roles and responsibilities of the Board;
2. Be formally requested at Board or Committee meetings; and
3. Be directed to the CEO.
- C. The CEO shall ensure that information requested by one or more Board members is made available to the entire Board.
- D. Board members shall share any information in their possession pertinent to the affairs of SJCERA with the CEO in a timely manner. Similarly, the CEO shall

ensure that all relevant and pertinent information is disclosed to all of the Board members in a timely manner.

VI. Board Member Requests for Information and Records from Staff Generally

- A. Ordinarily, individual Board members shall not make direct requests from non-management staff for information or system records. On matters that are pending before the Board for consideration at a noticed meeting, a Board member seeking information should direct his/her request to the CEO, who shall then provide the information to the Board member or seek further direction from the Chair or Vice Chair, as appropriate. Information provided in response to an inquiry from an individual Board member shall be provided in a timely manner to all other Board members. Any request which requires considerable time commitments from Staff or the administrative team of SJCERA shall require the formal written consent of the Chair or Vice Chair of the Board as described in section V(B) above.

VII. Member Records

- A. SJCERA is obligated under various laws to keep member records confidential, except as disclosure may be necessary to the administration of the retirement system or as ordered by a court of competent jurisdiction. See, e.g., Government Code Section 31532. Accordingly, disclosure of confidential member records to individual Board members should only be made for the purpose of the conduct of SJCERA's business, upon the prior approval of the Chair or the Vice Chair, when the Chair is unavailable.
- B. Board members shall take all steps reasonably necessary to assure that the disclosure of confidential member records to them does not result in further, non-privileged disclosure to third parties, whether directly or indirectly.

VIII. Board Member Communications with External Parties

- A. In general, when communicating with external parties, the following guidelines will apply:
 - 1. The purpose of any communications by Board members shall be consistent with their sole and exclusive fiduciary duty to represent the interests of all plan members;
 - 2. Board members and SJCERA management are expected to respect the decisions and policies of the Board in external communications even if they may have opposed them or disagreed with them during Board deliberations;
 - 3. Individual Board members shall not speak for the Board as a whole unless authorized by the Board to do so; and
 - 4. In external communications, Board members are expected to disclose when they are not representing an approved position of the Board.
 - 5. Board members shall not communicate representations on behalf of SJCERA to External parties without formal action by the entire Board or CEO.

- B. When interviewed, or otherwise approached by the media for information concerning the affairs of SJCERA, Board members shall refrain from making any unilateral commitments on behalf of the Board or SJCERA.
- C. All inquiries of Board members from any media source or publication shall be directed to the CEO for coordinated response or preparation of a news release.
- D. To help ensure the accuracy of any material written for the purpose of publication by Board members, in their capacity as such, and to ensure that neither SJCERA, the Board, or such Board member is placed at risk thereby, all such material shall be reviewed by the CEO or legal counsel prior to being submitted for publication.

IX. Electronic Communications, Generally

- A. Any communications by Board members on a social media platform shall be governed by SJCERA's Social Media Policy.

X. Policy Review

- A. Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance. Any revisions or amendments to this Policy must be approved by the Board in accordance with the bylaws.

XI. History

04/13/2007	Board adopted policy
06/29/2018	Reviewed, no content changes, staff updated format
04/12/2019	Policy Review section amended to at least once every three years
07/12/2019	Modified outline numbering and code citations, non-substantive corrections
07/08/2022	Added Section III.A.6 regarding maintaining confidentiality of Closed Session discussions and communications
07/11/2025	Staff reviewed, minor content changes
12/12/2025	Staff reviewed, implemented greater restrictions on overuse of Staff time.

Certification of Board Adoption:



Clerk of the Board

12/12/2025

Date



Board Governance Policy

Ex Parte Communications Policy

I. Purpose

- A. To establish communication guidelines related to disability retirement applications or appeals pending before the Board.

II. Objective

- A. To mitigate risks to SJCERA, the Board, and to Board Members that may arise in relation to communications of disability retirement applications.

III. Ex Parte Communication Definition

- A. An ex parte communication is defined as any oral or written, off-the record communication that is directed to the merits or outcome of a disability retirement application or administrative appeal pending before the Board (the "Pending Action").

IV. Pending Action Definition

- A. A Pending Action is defined as: (1) a pending disability application proceeding before the Board; or (2) a pending appeal of any administrative determination.
- B. A disability application or administrative appeal is pending before the Board until the decision of the Board or SJCERA can no longer be appealed administratively or, if applicable, until the conclusion of a writ of mandamus or other appellate process.

V. Communications Requirements

- A. To ensure that the decision-making process is fair and impartial, applicants, appellants, attorneys, hearing officers and Board Members are prohibited from engaging in any communications that could influence how the application or appeal is decided.
- B. An Applicant, Appellant, or anyone acting on behalf of an Applicant or Appellant shall not initiate an ex parte communication with a Board Member or Hearing Officer concerning any matter relating to a Pending Action.
- C. A lawyer representing an Applicant, Appellant or SJCERA shall not initiate or permit an ex parte communication with a Board Member or Hearing Officer concerning any matter relating to a Pending Action.

- D. A Hearing Officer shall not initiate, permit or consider an ex parte communication with an Applicant, Appellant, a lawyer representing an Applicant, Appellant or SJCERA, a Board Member, health care professionals, expert witnesses or investigators or consider other communications made to the Hearing Officer outside the presence of all parties concerning a Pending Action, except as follows:
1. A Hearing Officer may initiate or permit an ex parte communication where circumstances require for scheduling, administrative purposes or emergencies that do not deal with substantive matters provided the Hearing Officer reasonably believes that no party will gain a procedural or tactical advantage as a result of the ex parte communication.
- E. A Board Member shall not initiate, permit or consider an ex parte communication with Applicants, Appellants, Hearing Officers, lawyers, health care professionals, expert witnesses, any interested parties, or investigators outside the presence of all parties concerning a Pending Action. Further, a Board Member shall not consider any other communications made to the Board Member individually or outside the presence of all parties concerning the Pending Action.
1. A Board Member shall disclose the circumstances and substance of any ex parte communication concerning a Pending Action on the record at the time of the hearing on the Pending Action before the Board.
- F. Hearing Officers and Board Members shall not make any public comments about a Pending Action that might interfere with a fair hearing. This requirement does not prohibit Hearing Officers or Board Members from explaining SJCERA's procedures for disability applications, compensation appeals, or other administrative appeals, or from discussing legal, procedural or other subject matters relating to the administration of disability applications and administrative appeal proceedings generally in Board meetings, conferences or educational programs or with legal counsel.
1. If an Applicant, Appellant, or anyone acting on behalf of an Applicant or Appellant has a concern or complaint regarding SJCERA's procedures for disability applications, compensation appeals, or other administrative appeals, they must submit their appeal in writing to the Board care of the CEO, in accordance with the SJCERA Administrative Appeal Procedure.

VI. Policy Review

Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance. Any revisions or amendments to this Policy must be approved by the Board in accordance with the bylaws.

VII. History

08/16/2017	Adopted by the Board
06/29/2018	Reviewed, no content changes required; Staff modified format
04/12/2019	Policy Review section amended to at least once every three years
07/12/2019	Reviewed, no changes
07/08/2022	Reviewed, no changes
01/20/2023	Modified Communications Requirements section to restrict any communication and added appeal language referencing the SJCERA Administrative Appeal Procedure.
12/12/2025	Included interested parties in prohibited parties for communications.

Certification of Board Adoption:



12/12/2025

Clerk of the Board

Date



Board Investment Policy

Investment Manager Monitoring and Communications Policy

I. Purpose

- A. To establish general guidelines for monitoring Investment Manager effectiveness and identifying issues of concern.
- B. To provide a process for the Investment Officer and Investment Consultant(s), with oversight by the Chief Executive Officer, to employ when making decisions and recommendations to the Board concerning Investment Manager retention and evaluation.

II. Definition of Status

- A. The Investment Consultant(s) will classify the fund's Investment Managers into two status categories: **Good Standing** or **Under Review**. The Investment Consultant(s) will make this determination in accordance with this Policy, and their professional and fiduciary judgment, taking into account specific circumstances affecting the Investment Manager and/or SJCERA's relationship.
 - 1. **Good Standing:** Investment Managers that have met the performance objectives and other criteria established by the Board's Policies will be considered to be in Good Standing on the Quarterly Performance Report
 - 2. **Under Review:** Investment Managers that fail to meet expectations in any of the six general areas specified below under monitoring procedures will be Under Review.

III. Monitoring Procedures

- A. Investment Managers will be monitored in the following areas:
 - 1. Investment performance (relative to a specific benchmark, objectives of the Investment Manager's fund and peer group as appropriate);
 - 2. Adherence to the firm's philosophy, process, and stated style;
 - 3. Organizational and personnel continuity;
 - 4. Guideline compliance,
 - 5. Proxy voting compliance; and
 - 6. Other appropriate considerations.
- B. Investment Managers will be monitored on a continuous basis by the Investment Officer and the Investment Consultant(s) based on custodian's holdings reports, monthly performance, manager announcements, the custodian's reporting, consultant(s) evaluations, and other inputs, such as conference calls, in-person meetings, email exchanges and qualitative factors.

- C. SJCERA's Investment Consultant(s) will prepare a quarterly report for the Board summarizing these reviews and stating whether SJCERA's expectations have been met. Those Investment Managers meeting the expectations of the above criteria will be categorized as in Good Standing.

IV. Review Criteria

- A. Investment Managers may be placed **Under Review** if one or more of the criteria listed below are met:
1. **Under-performance:** An Investment Manager may be placed under review when the Investment Manager's net-of-fee performance falls below the agreed upon benchmark and/or when the Investment Manager does not perform as expected according to the mandate and investment style of the portfolio. An Investment Manager's expected tracking error will be used as a reference point in the evaluation. An Investment Manager's performance will be compared over a short, medium and long-term period and may be compared to a comparable peer universe as an additional point of evaluation.
 2. **Adherence to Stated Philosophy, Process, and Style:** An Investment Manager may be placed under review if the Investment Consultant(s) believes there has been a substantive change in the manager's stated philosophy, process, or style.
 3. **Organizational Change:** An Investment Manager may be placed under review when there has been a material change in the Investment Manager's organizational structure, ownership or personnel, which the Investment Consultant(s) determines requires more in-depth due diligence. This category shall also include instances where a firm may be under investigation by regulatory agencies.
 4. **Violation of Guidelines:** An Investment Manager may be placed under review when the Investment Manager is materially out of compliance with any of the criteria established in the Investment Manager's Investment Guidelines. Subject to review and discussion with the Investment Manager, the Investment Manager will be expected to bring the portfolio into compliance. The Investment Manager shall provide recommended revisions to the guidelines in writing to the Investment Consultant(s); however, SJCERA shall be under no obligation to accept such recommendations. The Board may grant exceptions on a case-by-case basis.
 5. **Other:** The Board may place an Investment Manager Under Review for other reasons deemed appropriate, including insufficient responsiveness to requests for information, non-attendance at meetings, or any other reason deemed appropriate by SJCERA.
- B. Investment Managers who are placed "Under Review" may not be eligible for additional funding and may also be subject to asset reductions.

- C. If the Investment Consultant(s) determines that any review criteria will adversely impact the Investment Manager's ability to provide contracted investment services, the Investment Manager may be recommended for immediate termination.

V. Manager Notification

- A. Copies of this Policy shall be made available to all SJCERA Investment Managers.
- B. The Investment Consultant(s) shall notify Investment Managers in writing of their status should it fall Under Review.

VI. Reassessing Under Review Status

- A. The Investment Officer and Investment Consultant(s) will continue to monitor the Investment Manager on at least a quarterly basis, or more often if appropriate. The length of the review period may vary based on analysis and strategy.
- B. The Investment Consultant(s) will determine the appropriate course of action up to and including recommendation for termination to the Board.
- C. In no event will an Investment Manager be returned to Good Standing until the Investment Manager meets the criteria for Good Standing.

VII. Termination

- A. A recommendation to the Board for termination of the management contract will occur if there is a failure to correct or show improvement in the deficiencies that placed them in Under Review Status.
 - 1. If the Investment Consultant(s) believe(s) that immediate action is necessary due to evidence of an Investment Manager engaging in illegal or unethical practices, or for other extraordinary reasons that cause the Investment Consultant(s) to believe that continued management is contrary to fiduciary standards of prudence, the Investment Consultant(s) is authorized by the Board to notify the Investment Manager in writing that trading on the account must cease immediately. Notice of such action and the termination recommendation will be presented to the Board for ratification at its next monthly meeting.
- B. Nothing in this Policy shall be construed to conflict with SJCERA's right to terminate an Investment Manager pursuant to the terms of their applicable investment management agreement.

VIII. General Investment Guidelines / Restrictions

- A. Each Investment Manager is expected to perform its fiduciary duties as a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims and to conform with all State and Federal statutes governing the investment of retirement funds. The following restrictions apply to each separate account manager:
 - 1. Purchases of securities issued by San Joaquin County without written consent from the Board.

2. The Investment Manager shall promptly notify the Investment Officer and the Chief Executive Officer of any violation of the guidelines and provide an explanation of the limit that was exceeded, an evaluation of the situation, the recommended course of action and the status of the corrective action proposed.
3. Whenever SJCERA invests in a commingled fund, rather than a separate account, the stated rules and regulations of the Investment Manager's commingled fund will take precedence over the SJCERA Investment Policy Guidelines.

IX. Communications

- A. Related to the monitoring and retention process, Investment Managers are expected to communicate with the Investment Consultant(s), Chief Executive Officer and Investment Officer as follows:
 1. Immediately
 - a. Violation of Investment Manager guidelines
 - b. Any organizational or personnel changes impacting SJCERA's account
 - c. Any purchases or sales that result in unusual gains or losses are to be reported in writing after each transaction
 2. Monthly
 - a. Monthly Performance and attribution
 - b. Positive certification of compliance with guidelines
 3. Quarterly
 - a. Current Strategy
 - b. Recent Investment Performance and attribution
 - c. Summary of Key Personnel Changes
 - d. New/Lost Accounts within the same mandate
 4. Annually
 - a. Presentation to the Board/staff/Investment Consultant(s) (as requested).
- B. Additional information and reports may be required on a regular or ad hoc basis as requested by staff or Investment Consultant(s).

X. Reporting

- A. The Investment Consultant(s) report allocations and performance to the Board at least quarterly.
- B. The Investment Consultant(s) present the Manager Monitoring Report to the Board at least quarterly
- C. The Investment Consultant(s)/Staff report to the Board on changes related to the Investment Managers and significant deviations in the performance as warranted.
- D. Alternative Investment Managers are expected to follow California and local laws pertaining to required reporting of fees on an annual basis.

XI. Policy Review

- A. Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance. Any revisions or amendments to this Policy must be approved by the Board in accordance with the bylaws.

XII. History

05/30/2008	Policy adopted by the Board
10/06/2017	Revised
07/05/2018	Reviewed, no changes required; Staff updated format
10/12/2018	Added General Investment Guidelines/Restrictions language and Manager Strategy Summaries from other investment policies.
04/12/2019	Policy Review section amended to at least once every three years
07/10/2020	Revised to clarify Investment Consultant(s) and Investment Officer Roles, update procedures used to monitor Investment Managers, and remove Manager Strategy Summaries
07/14/2023	Expanded mandatory notifications to include Investment Officer, made other non-substantive changes
09/01/2023	Added proxy voting compliance to the monitoring areas list
12/12/2025	Added additional language regarding required fee disclosures of alternative Investment Managers. In addition to language regarding peer universe comparisons in manager performance evaluations.

Certification of Board Adoption



Clerk of the Board

12/12/2025

Date



Board Administration Policy

Statement of Reserve Policy

I. Purpose

- A. To establish the structure, purpose, operation, and accounting of all reserves maintained by SJCERA in accordance with the County Employees Retirement Law of 1937 (CERL), applicable Board resolutions, and generally accepted actuarial standards.

II. Objective

- A. To provide guidance for maintaining transparency, consistency, and compliance in managing reserve balances to support the Plan's long-term sustainability.

III. Market Value and Actuarial Value

- A. All reserves are held at market value. However, when computing the actuarial (smoothed) value of assets for determining the Plan's funded status and employer contribution rates, the conversion to actuarial value is applied as required. Any instance where actuarial value is used will be clearly noted.

IV. Reserve Descriptions

Fund reserves fall into one of two categories: Valuation Reserves and Special Reserves. This section describes the purpose and liability of each reserve.

A. Valuation Reserves

1. Valuation Reserves include Member Reserves, Retired Member Reserves (excluding certain death benefit reserves), Employer Advance Reserves, the Market Stabilization Designation, and the Unappropriated Earnings Reserve (UER). The total of the Valuation Reserves equals the market value of Fund assets, excluding amounts held in the Special Reserves, also at market value.
2. The total of the Valuation Reserves, excluding the Market Stabilization Designation and excluding the Special Reserves (adjusted to actuarial value), is the Actuarial Value of Fund Assets used to determine the funded ratio and the employer contributions to the Fund as part of the annual actuarial valuation performed each year. Any policy that affects the amount of funds assigned to Valuation Reserves has the potential to affect Plan costs.

a. Member Reserves

- i. The Member Reserves contain the cumulative employee contributions with interest for active and deferred members. Active member contributions are held in separate reserves for General and Safety, while cumulative member contributions for terminated deferred members are also held in General and Safety reserves. Member contributions for COLAs are combined with all other member contributions in the Member Reserves.
- ii. The Plan liability matching this reserve is the sum of member contributions with interest for active and terminated deferred members.

b. Retired Member Reserves

- i. The Retired Member Reserves contain the assets necessary to fund the benefits and COLAs in pay status for retired and disabled members and their beneficiaries, including the \$5,000 lump sum death benefit, the Purchasing Power Protection benefit, and the Pre-April 1, 1982 Settlement (Board Resolution 2012-12-03).
- ii. The Plan liability matching this reserve is the actuarial present value of benefits for members in pay status – retired and disabled members and their beneficiaries. When reserves are reconciled with liabilities, the sum of the Retired Member Reserves should equal the liability held for retired and disabled members and their beneficiaries. Consequently, the Plan's liability for members in pay status would be 100% funded.

c. Employer Advance Reserves

- i. The Employer Advance Reserves contain the assets allocated to the employer portion of the liabilities for active and deferred members. The amount in this reserve is the actuarial value of total Fund assets, minus the Member Reserves, Retired Member Reserves, UER, and Special Reserves, all at actuarial value.
- ii. The Plan liability matching this reserve is the actuarial accrued liability for active and deferred members.

d. Market Stabilization Designation

- i. The Market Stabilization Designation consists of the difference between the market value of Plan assets and their actuarial value. It contains the total of unrecognized

investment gains and losses from the current and prior three Plan (calendar) years.

- ii. If the smoothed actuarial value of assets exceeds market value, the Market Stabilization Designation is negative; otherwise, it is zero or positive. The liability matching the Market Stabilization Designation is the sum of unrecognized investment gains and losses, as noted above.
- iii. Since the actuarial and market values of Plan assets are determined for all assets in total, regardless of allocation to reserves, the calculation of the Market Stabilization Designation is independent of and must precede the apportionment of assets into reserves.
- iv. The Market Stabilization Designation is the amount that must be added to the Actuarial Value of Fund assets to agree with the Market Value of Fund assets. It represents deferred gains (losses) if positive (negative). It therefore represents a reserve for those unrealized gains or losses that is excluded from the calculation of Plan funding status and employer contribution rates.

e. Unappropriated Earnings Reserve

- i. The UER is reestablished yearly after all other requirements are met, in the following order: Full actuarial interest on Valuation Reserves and all other reserves, an amount necessary to bring the overall actuarial funded ratio of the Fund to 90% in accordance with the Board's Statement of Funding Policy, and an amount necessary to bring the Contingency Reserve to the 1% minimum.
- ii. The amount in the UER can then be transferred to other reserves, subject to the limitations contained in the Board's Statement of Funding Policy and in other applicable legal obligations and settlements.
- iii. The liability associated with this reserve is the excess of the Plan's actuarial accrued liability over the total of the Member, Retired Member, and Employer Advance Reserves.

B. Special Reserves

- 1. Special Reserves consist of funds excluded from the annual actuarial valuation and therefore not used in the calculation of the Plan's funded

ratio and employer contribution. The amounts set aside can be for designated purposes or for market fluctuation.

a. Employment Healthcare Agency Fund

- i. The fund is used for cash flows in from employers to fund sick leave bank benefits for their eligible retired employees on a pay as you go basis, and for cash flows out for payment of sick leave bank benefits.

b. Post-April 1, 1982 Settlement Reserve

- i. The Post-April 1, 1982 Settlement Reserve was established in 2001 as part of the DSA Settlement for members who retired after April 1, 1982 and before January 1, 2001. The benefit payable from the reserve is \$10 per month per year of service, with a maximum monthly benefit of \$300, prorated for beneficiaries receiving less than 100% of the member's benefit. An initial amount of \$19.1 million was transferred from the Special Litigation Reserve; at the time of the Settlement, the Fund actuaries estimated that it would take \$36.9 million to fully fund this benefit.
- ii. Under the Settlement Agreement, benefits are paid from the Reserve until the Reserve is exhausted. At that time, benefits are stopped until additional funds are added to the Reserve. The Settlement stipulates that full funding of post-1982 benefits is a requirement after transfers required by law to make up for prior years' interest crediting shortfalls and after any true-up costs occurring in the three years following the establishment of this Reserve.
- iii. The liability matching this reserve is the actuarial present value of the benefits provided under this part of the DSA Settlement.

c. Contingency Reserve

- i. The 1% Contingency Reserve is required by law to have a balance of at least 1% of all Fund assets before the Board is allowed to make any discretionary reserve allocations (Board Resolution 2017-06-02).

Assigning funds to the Contingency Reserve keeps them outside of the valuation assets, thus increasing employer contributions to the Plan in a given year. Using the Contingency Reserve during years when full interest cannot otherwise be credited serves to decrease Plan costs in those years.

- ii. No liability is associated with this reserve.

- d. Employer Additional Unfunded Actuarial Liability (UAL Contribution Reserve)
 - i. The Employer Additional UAL Contribution Reserve receives additional contributions paid by Employers toward their individual share of the UAL.
 - ii. These additional UAL contributions are not to be taken into consideration in the annual retirement contribution rate setting process, unless and until the Employer advises when it wants the Plan actuary to credit this new reserve against that individual Employer's share of UAL as valuation assets.
 - iii. For the annual GASB 67/68 report, the Employers' additional UAL contributions are included in the Plan Net Position (and thus will reduce the total Net Pension Liability (NPL)). However, the additional UAL contributions each employer paid directly offset only that individual Employer's portion of the NPL.

V. Relationship of Reserve Balances

Table 1 below shows the relationships among the reserve balances at the end of each Plan fiscal year, both at actuarial value and at market value. The numbers below show the order in which the various reserves are computed.

Table 1: Relationships Among Reserve Balances			
Reserve	Actuarial Value	Market Stabilization Designation	Market Value
Total Fund	2. Total Fund balance at Actuarial Value as computed by the actuary at the end of the Fund fiscal year	3. Market Value of the Fund minus Actuarial Value at the end of the Fund fiscal year	1. Total Fund balance at Market Value as contained in the Financial Statements of the Fund at the end of the Fund fiscal year
Special Reserves	6. The Actuarial Value of the Special Reserves, obtained by subtracting the Market Stabilization Designation for Special Reserves from the Market Value of Special Reserves	5. The portion of the Market Stabilization Designation attributable to Special Reserves, derived by applying the ratio of the Market Value of Special Reserves to the total Fund Market Value	4. Market Value of the Fund Special Reserves, as reported in the Fund Financial Statements at the end of the Fund fiscal year
Unappropriated Earnings Reserve	7. The Board sets aside a portion of assets in the UER, based on Board Funding Policy.	9. Market Value of the UER minus Actuarial Value of the UER at the end of the Fund fiscal year.	8. The Market Value of the UER, computed by applying the ratio of the Market Value of the total Fund to the Total Fund balance at Actuarial Value and applying that to the UER at Actuarial Value.
Valuation Assets	10. The Actuarial Value of Assets for use in computing Employer Contributions in the annual Actuarial Valuation, obtained by subtracting the Actuarial Value of the Special Reserves from the Actuarial Value of all Fund Assets. Valuation Assets includes all Valuation Reserves: The Member Reserves, Retired Member Reserves, Employer Advance Reserve, and the UER.	11. The portion of the Market Stabilization Designation attributable to Valuation Assets, computed by subtracting the Market Stabilization Designations for the Special Reserves and the UER from the Market Stabilization Designation of all Fund Assets.	12. The Market Value of Valuation Assets, computed by subtracting the Market Value of the Special Reserves from the Market Value of all Fund Assets. Note this can also be obtained by adding the Actuarial Value of Valuation Assets to the Market Stabilization Designation for Valuation Assets.

VI. Reserve Cash Flows

Shown below are the additions and subtractions to each reserve, excluding interest credits. Interest credits are described in Section VI.

A. Valuation Reserves

1. Member Reserves

- i. For active members, employee contributions are added to the reserves, while the entire accumulated balance for members who take a contribution refund or enter pay status through retirement, disability, or death is subtracted.
- ii. For deferred members, there are no employee contributions to add, but the entire accumulated balance for members who take a contribution refund or enter pay status through retirement, disability, or death is subtracted.
- iii. Addition and subtraction of member contributions occurs on a biweekly and monthly basis.

2. Retired Member Reserves

- i. The Retired Member Reserve increases with reserves transferred from the Member Reserve and the Employer Advance Reserve when members retire, become disabled, or die leaving beneficiaries; it decreases as members or their beneficiaries receive benefit payments.

3. Employer Advance Reserves

- i. The Employer Advance Reserves is increased by employer contributions each year, and is decreased by the liability for members who enter benefit status each year through retirement, disability, or death.

4. Market Stabilization Designation

- i. The Market Stabilization Designation is recomputed in each annual actuarial valuation as the total of unrecognized investment gains and losses from the current and prior three Plan (calendar) years. Therefore, any increases or decreases to this reserve do not result from additions or deletions. See Section IV, Table 1.

5. Unappropriated Earnings Reserve

- i. The UER is reestablished yearly in accordance with the Board's Statement of Funding Policy and other applicable legal obligations and settlements. This process is described in Section III, A.2.e.

B. Special Reserves

1. Post-Employment Healthcare Agency Fund

- i. The Post-Employment Healthcare Agency Fund is increased with employer contributions and decreased when retirees' accumulated sick leave at retirement is converted to additional retirement service credit or when health premiums are paid from their sick leave banks on a pay as you go basis.

2. Post-April 1, 1982 Settlement Reserve

- i. The Post-April 1, 1982 Settlement Reserve is decreased with payments made and is increased with interest credits and any amounts transferred by the Board from other reserves (Board Resolutions 2007-10-02, 2008-08-02, 2008-10-01).

3. Contingency Reserve

- i. The annual additions to and withdrawals from the Contingency Reserve are determined by the Board and sufficiency of earnings on assets to credit full interest to all accounts.

4. Employer Additional UAL Contribution Reserve

- i. The Employer Additional UAL Contribution Reserve is increased with additional contributions paid by the Employer and decreases when an Employer requests reserve be counted in the valuation of assets.

VII. Reserve Interest Credits

- A. At the end of each year, each reserve account is adjusted based on contributions and disbursements during the year, as described in this Policy. Interest is then computed as described in this section and reserves are credited interest using the following priority order:

- 1. Member Reserves: The first priority is to credit all Member Reserves at the actuarial assumed rate, regardless of Fund performance. For both active and deferred Member Reserves, interest is credited semiannually at a rate which, when compounded, produces the annual actuarial assumed rate of investment return.
- 2. Determination of Market Stabilization Designation (MSD): Before any other reserve accounts are allocated, the amount of the market stabilization reserve needs to be determined by the Plan's actuary. This amount can be positive or negative, and serves as an offset to the market value of assets in determining available interest credits. This means that the amount of available earnings at the end of each

year is roughly equal to the return on the actuarial value of assets from the prior valuation date.

3. Employer, Retiree, and certain special reserves: After the Member Reserves and MSD are allocated, a target total interest credit is calculated for all other reserve accounts, excluding the Contingency Reserve. This target amount is based on interest credits at the full actuarial rate to the end-of-year reserve balances. To the extent that the remaining available assets cover the target interest credits, all accounts are credited annually.
4. Currently all of these additional reserves receive equal priority, so if the available interest credits only cover a portion of the full target amount at the actuarial rate, these accounts will all receive the same percentage interest credit. For example, if the total end-of-year balance for all of these reserves equals \$1 billion, and \$70 million is available to allocate at this point, then all accounts will receive 7.0% interest credits. Interest crediting for these reserves is deferred until the close of the calendar year, when the full impact of investment earnings is known.
5. Employer Additional UAL Contributions: This reserve is credited with the actual annual rate of return (including negative returns) on the market value of assets for the Plan as a whole, rather than the “smoothed” rate of return credited to other reserves included in valuation assets. This will ensure that no other reserves will be affected by the performance of the assets in this separate reserve. Also, the Plan contribution rate will not be impacted by this separate reserve until the Employer instructs SJCERA to include their reserve in valuation assets for the determination of the Employer’s retirement contribution rates. Interest crediting for these reserves is deferred until the close of calendar year, when the full impact of investment earnings is known.
6. Contingency Reserve: If full interest crediting as described in the preceding steps is not possible, then the Contingency Reserve will be set to \$0. If full interest crediting is possible, then any remaining available earnings are allocated to the Contingency Reserve up to the policy level (1% of the Total Fund). Other Special Reserves: Following the year-end close and subsequent valuation, the Board of Retirement makes determinations of crediting any remaining available funds to special accounts in accordance with any applicable legal obligations and settlements. Interest crediting for these reserves is deferred until the close of calendar year, when the full impact of investment earnings is known.
7. Unappropriated Earnings Reserve (UER): If all accounts have been fully credited as described in VII.A. 1 through 6 above, and additional funds still remain, they are allocated to the UER.

8. Consistency with Statement of Funding Policy: The Board's Statement of Funding Policy will govern any reserve transfers; in particular, amounts will be transferred from the UER to other reserves only if the Plan Funded Ratio as defined in the Funding Policy is 90% or above.

VIII. Periodic Reconciliation of Valuation Reserve Accounts

- A. Over time, reserve balances and the related Fund liabilities will tend to drift apart. This occurs because the reserve accounting procedure discussed above does not allow for actuarial gains or losses in Plan assets and liabilities. As a result, the reserves may not always represent an accurate estimate of the amount needed to pay for the intended benefits. Consequently, the amounts in each Valuation Reserve should be reconciled periodically with the actuarial valuation to account for Plan experience or changes in benefits and assumptions.
- B. Reconciliation of the Valuation Reserve Accounts will result in transferring amounts from one Valuation Reserve to another. Any adjustment(s) must be authorized by the Board. It should take place when the actuarial assumptions are reviewed as a result of an actuarial experience study but no less often than every three years. For consistency with the actuarial valuation, the actuarial value of Fund assets should first be allocated to Member Reserves, then to Retired Member Reserves, then to the Employer Advance Reserves, with any remainder allocated to the UER.
- C. To the extent that it is only a rearrangement of assets within the Valuation Reserves, this reconciliation of the reserve accounts will not impact the Plan's overall contribution rate, but it could affect the calculated contribution rates for Safety and General members since funds could be transferred from one to the other. If assets are transferred from or to Special Reserves, such as the Contingency Reserve or the Post April 1, 1982 Settlement Reserve, employer contributions will be affected.

IX. Policy Review


- A. Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance. Any revisions or amendments to this Policy must be approved by the Board in accordance with the bylaws.

X. History

02/10/2012	Adopted
12/16/2016	Added County additional UAL reserve
06/09/2017	Deleted 3% reference for UER; deleted Health Insurance Reserve; set Contingency Reserve at 1%

07/06/2018	Staff updated format; corrected inadvertent numbering error in Table 1
04/12/2019	Policy Review section amended to at least once every three years
07/08/2022	Amended Section VI – Reserve Interest Credits to reflect existing practices for crediting reserves and acknowledge multiple employers make additional UAL contributions
01/20/2023	Simplified purpose, removed references to historical actions, added references to resolutions where appropriate, corrected section cross references, and replaced County with Employer in references to additional UAL contributions
12/12/2025	Clarified market value and actuarial value reserves in Section III

Certification of Board Adoption

 <hr/> Clerk of the Board	12/12/2025 <hr/> Date
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Staff Transportation and Travel Policy

I. Purpose

- A. To establish criteria and approval authority for travel and meal expenses for SJCERA non-executive staff.

II. Objective

- A. To prudently oversee the reimbursement of costs associated with staff's travel and related costs to prudently administer plan.

III. Travel, Request Forms and Reimbursement

- A. SJCERA adopts the substantive provisions of the San Joaquin County Administrative Manual Section 3500 – Transportation, Travel & Meals as guidance for non-executive staff travel. However, all approvals, verifications, and reimbursements shall be administered internally by SJCERA in accordance with this Policy.
- B. The Chief Executive Officer (CEO) may approve exceptions to the County policy when one is required due to extenuating circumstances. Any request for an exception must document the circumstances, the need for the exception and the exception may apply only to the extent of actual costs incurred, provided such costs are deemed to be ordinary and necessary under the circumstances. The merit of any request for exception shall be based on the CEO's sole judgement and is not subject to appeal.
 - 1. In the event a traveler cannot provide a receipt(s), the CEO may authorize reimbursement based on the use of a signed affidavit for the amount and the reason for no receipt.

IV. SJCERA Travel Reimbursement Administration

A. Authority

- 1. SJCERA administers its own accounting, audit, and payment processes in accordance with the County Employees Retirement Law of 1937 (CERL) and Board policies.

B. Verification and Payment Process

- 1. Travel reimbursements for SJCERA staff shall be verified, authorized, and paid by SJCERA's Finance Division, under the direction of the CEO or designee.
- 2. The San Joaquin County Auditor-Controller's Office shall not review, approve, or issue payments for SJCERA travel reimbursements.

3. All reimbursements must include required documentation such as receipts, conference agendas, mileage logs, and any applicable affidavits authorized by the CEO.
4. The CEO or designee may establish internal forms, approval workflows, and thresholds consistent with generally accepted accounting principles (GAAP) and internal control standards.

C. Record Retention

1. Travel reimbursement documentation shall be retained in accordance with SJCERA's Records Retention Policy and made available for audit by the Board's external auditors.

V. Board and Executive Staff

- A. The rules governing travel for the Board and Executive Staff of SJCERA are contained in the Trustee and Executive Staff Travel Policy.

VI. Law Prevails

- A. In the event a conflict between this Policy and the CERL, the Public Employees' Pension Reform Act, or other applicable state or federal law arises, the law shall prevail.

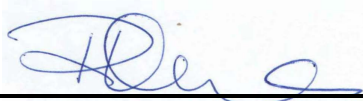
VII. Policy Review

- A. Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance. Any revisions or amendments to this Policy must be approved by the Board in accordance with the bylaws.

VIII. History

06/11/1993	Policy adopted by Board
11/07/2008	Revised
06/29/2018	Reviewed, no content changes required; Staff corrected section cross-references and modified format.
04/12/2019	Policy Review section amended to at least once every three years
07/12/2019	Amended to eliminate redundancy, and references to volunteers
07/08/2022	Added Law Prevails section; Increased daily meal allowance
12/08/2023	Amended SJCERA specific travel requirement; require non-executive staff follow County's travel policy
12/12/2025	Authorizes SJCERA to administer travel reimbursement

Certification of Board Adoption:



12/12/2025

Clerk of the Board

Date



Board Investment Policy

Strategic Asset Allocation Policy

I. Purpose

- A. To outline SJCEA's goals, objectives, and guidelines for managing SJCEA's investment program.
- B. To define provisions governing how the goals and objectives are to be achieved.

II. Investment Beliefs

A. General

1. Risk is the inability to meet benefit obligations when due.
2. Prudently managing the assets of the Plan is the Board's paramount duty.
3. SJCEA should monitor current and future benefit obligations to ensure long-term solvency of the Plan.
4. SJCEA recognizes that environmental, social, and governance factors (ESG) may present financial risks and opportunities for the Plan.

B. Investment Strategy

1. SJCEA should invest its assets and manage its liabilities so as to increase the likelihood of paying all benefit obligations over time.
2. SJCEA should seek a long-term rate of return that exceeds inflation, while recognizing and managing the need to maintain adequate liquidity to pay benefits.
3. SJCEA should invest globally, seeking investment opportunities in a variety of asset classes and management styles, in order to improve the likelihood of being able to meet benefit obligations over time.
4. SJCEA should make meaningful commitments that will improve performance and where possible, take advantage of lower fee schedules, while providing adequate diversification.
5. SJCEA should identify, evaluate, and manage financially relevant ESG factors in its investment process to safeguard and enhance the investment performance of the Plan.

C. Pattern of Investment Returns

1. The volatility of investment returns is as important as the level of returns in determining SJCEA's ability to meet future benefit obligations.
2. SJCEA should be able to reduce the volatility of the portfolio returns and the risk of large portfolio drawdowns through diversification, opportunistic allocations, and passive investing where appropriate.
3. Actions to manage volatility should be appropriately integrated into the investment decision-making process.

III. Investment Objective

- A. The funding obligations of SJCERA are long-term in nature; consequently, the investment of portfolio assets should have a long-term focus. The assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. The investment objective for SJCERA assets is to achieve long-term investment returns that allow the plan to meet all earned benefit payments to plan participants. It is expected that this objective can be obtained through a well-diversified portfolio structure in a manner consistent with this Policy. Accordingly, the investment of these assets shall be guided by the following underlying principles:
1. To achieve a positive rate of return over the long-term that significantly contributes to meeting SJCERA's objectives, including achieving the actuarial assumption for rate of return and satisfying expected benefit payment obligations;
 2. To provide for asset growth at a rate in excess of the rate of inflation and of the liability growth rate of SJCERA;
 3. To earn a sufficient rate of return while minimizing exposure to losses or wide swings in market value.

IV. Strategic Asset Allocation Policy

A. Strategic Asset Allocation Development

1. The Board regularly adopts and implements an asset allocation policy that is predicated on a number of factors, including:
 - a. A projection of actuarial assets, liabilities, benefit payments and required contributions;
 - b. Historical and expected long-term capital market risk and return behavior;
 - c. An assessment of future economic conditions, including inflation and interest rate levels; and
 - d. The current and projected funding status of the Plan.
2. The asset allocation will be determined through appropriate studies undertaken by the consultant(s) retained by the Board. The allocation study will include all asset classes deemed prudent and appropriate by the Board. The Board, with the aid of the investment consultant, will determine the assumptions and criteria to be used in the asset allocation study. The following assumptions and criteria will be so determined:
 - a. The expected return from each asset category.
 - b. The expected standard deviation of each asset category.
 - c. The minimum acceptable return over a given time period.
 - d. The net contribution as a percent of payroll.
 - e. The expected payroll growth rate.

3. The resulting asset allocation will be approved by the Board with input from SJCERA staff and the investment consultant. The asset allocation study will be performed on cycle with the actuarial experience study and/or when the market conditions change as deemed by the Board, SJCERA staff and Investment Consultant(s). Appropriate adjustments to the existing portfolio will then be made in the most expeditious and appropriate manner.
4. On a more frequent, periodic basis, SJCERA staff and the Investment Consultant(s), will analyze the portfolio structure of each strategic class. Analysis shall include:
 - a. Appropriateness of strategic class and manager benchmarks,
 - b. Alignment structure of individual portfolios with strategic class benchmarks based on manager holdings and mandate,
 - c. Evaluation of whether the strategic class is structured in a manner that is consistent with the Board's objectives,
 - d. Analysis of underperforming managers, and
 - e. Overall risk profile of the strategic class.

B. Approved Strategic Asset Allocation

1. Pursuant to Investment Belief II.C.2, SJCERA shall diversify the investment of assets according to the specified long-term target percentages.

Strategic Asset Allocation			
Approved October 2025			
Strategic Classes	Target	Min.	Max
Broad Growth	81	71	91
Aggressive Growth	21	12	24
Traditional Growth	38	32	44
Stabilized Growth	22	17	27
Credit	13	10	16
Core Real Assets	9	7	11
Diversifying Strategies	19	14	24
Principal Protection	9	7	11
CRO	10	7	13

2. The allocation goal recognizes that at any time equity and fixed income Investment Managers may have transactional cash on hand.
3. Financial derivatives may be used within prudent limits to manage risk, lower transaction costs, or augment returns.

V. Allocations and Portfolio Rebalancing Guidelines

A. The Board strives to make meaningful commitments to strategies in which it has high conviction. In general, the minimum commitment will be one percent of the overall portfolio or \$50 million, whichever is greater.

B. Rebalancing Guidelines

1. The Board delegates the authority to rebalance the asset allocation to the Investment Officer and/or the Chief Executive Officer.
2. Staff and Investment Consultant(s) will develop a plan and outline the timeframe for accomplishing the proposed rebalancing.
3. Staff and Investment Consultant(s) will coordinate with the appropriate internal and external parties to implement the rebalancing.
4. Staff will report the rebalancing activity to the Board.

C. Rebalancing/Transitioning to New Asset Allocation Targets

1. The target allocation to each strategic class and to sub-classes within strategic classes is expected to remain stable over most market cycles. When new asset allocation targets are adopted, the Board's goal is to transition the physical assets and to reach the target optimal portfolio in a timely manner.
2. With respect to the target strategic allocations to each strategic class, to the sub-classes and to investment managers, the Board, in consultation with its Investment Consultant(s), will establish rebalancing range limitations. The ranges for each class/sub-class are established as approximately twenty percent (20%) of the target.
3. Due to the illiquid and time-lagging nature of private investments, and the research required to select high-quality managers; it will take time to achieve the target(s) for the Private Equity, Private Real Estate, and Private Credit segments of the portfolio. If the Private Equity, Private Real Estate, and/or Credit classes are below their targets, the differences will be temporarily invested in public market equivalents until such opportunities in the private markets are available. Under these circumstances public market equivalents may exceed the stated bands by up to the underweight of private markets targets.

In addition, SJCERA staff and Investment Consultant(s) will provide a report at the next regularly scheduled board meeting.

D. Ongoing Monitoring and Rebalancing the Asset Allocation Targets

1. The actual asset mix of the total portfolio may diverge from the target allocations requiring rebalancing to meet the investment objectives set by the Board. Conversely, continually rebalancing to the asset allocation targets may result in significant transaction costs.
 - a. SJCERA staff and the Investment Consultant(s) will monitor the portfolio's asset allocation relative to the strategic target allocations. If actual allocations to a strategic class, or to a sub-class or investment manager, fall outside the predetermined range, SJCERA staff and the

Investment Consultant(s) will review, discuss and develop a plan for rebalancing back to the mid-point between the end of the range that was exceeded and the target allocation.

- b. In determining the rebalancing plan, the Investment Consultant(s) and staff should prioritize implementation procedures as follows:
 - i. Investing net contributions into classes that are below their range limitations;
 - ii. Drawing cash out of the portfolio (for benefit payments and expenses) from classes that are above their range limitations (using interest payments, rental revenues and dividends); and
 - iii. Selling assets from classes/portfolios that exceed the target range(s), and buying assets in classes/portfolios that are below the target range(s).
- c. Within the total SJCERA portfolio, the Cash Overlay Program may be implemented consisting of four potential elements: 1) invest unallocated cash, 2) invest managers' cash, 3) manage transitions and 4) maintain target allocation. The Cash Overlay Manager is primarily expected to securitize unallocated cash. If the Board approves the use of elements 1, 2, or 4 of the cash overlay program, staff may deploy element 3 as needed to assist with transitions.

VI. Total Fund Performance Objective and Measurement Period

- A. The total fund performance objective is to achieve a total return net of fees and expenses that equals or exceeds the actuarial assumed rate of return and the policy benchmark over a full market cycle as defined by the Board. The return of a hypothetical portfolio is represented by a policy benchmark consisting of public market indices weighted according to asset allocation targets.

SJCERA's long-term strategic policy benchmark consists of the following passive public market indices and weights listed below.

PORTFOLIO POLICY BENCHMARK		
Strategic Classes	Target	Benchmark
Broad Growth	81	---
Aggressive Growth	21	50% MSCI ACWI ND + 2%/ 50% NCREIF ODCE + 1%
Traditional Growth	38	MSCI ACWI IMI (ND)
Stabilized Growth	22	---
Credit	13	50% BB High Yield, 50% S&P/LTSA Lev. Loans
Core Real Assets	9	NCREIF ODCE
Diversifying Strategies	19	---
Principal Protection	9	BB U.S. Aggregate Index
Crisis Risk Offset	10	3 Part Custom (33% BTOP 50, 33% BC long Duration Treasuries, 33% at 5% annual)

1. The Policy Benchmark measures the performance results of the total portfolio. Each Investment Manager within a strategic class will be measured against an appropriate benchmark for that strategy.
2. Performance results for SJCERA investments and for each Investment Manager shall be calculated and evaluated quarterly and presented to the Board for review. This Total Portfolio Benchmark will be included in evaluation reports presented to the Board for review.

VII. Class-Specific Guidelines

A. Cash and Overlay

1. Cash investments (STIF) Manager
 - a. The Cash Manager will invest the cash balances of all accounts with a cash component held at the custody bank selected by SJCERA.
 - b. Cash (STIF) - The performance of cash assets is expected to outperform a 91-day U.S. Treasury Bill Index.
2. Cash Overlay Manager
 - a. SJCERA staff and consultant may direct the cash overlay program manager to:
 - i. Overlay Unallocated Cash: Monitor SJCERA's overall positions daily and synthetically invest unallocated cash using financial futures contracts.
 - ii. Overlay Manager Cash: Monitor SJCERA's managers' cash positions daily and synthetically invest un-invested portions using financial futures contracts.
 - iii. Assist with Manager Transitions: As transition events arise, staff and consultant will review each transition issue with the objectives of maintaining target market exposure and minimizing transition costs.
 - iv. Maintain Target Allocation: Calculate SJCERA's actual allocation and compare to target allocations. If actual allocations differ from targets by more than SJCERA's predetermined tolerance level, the SJCERA fund is synthetically rebalanced to target on an overlay basis using financial futures contracts.

B. Broad Growth Class and Its Underlying Components

1. Role: The Broad Growth Class is expected to generate relatively high levels of absolute and real (i.e., inflation-adjusted) returns, net of all costs. The Broad Growth Class is considered the main return driver of the overall/aggregate total SJCERA investment portfolio. While volatility is expected over time, the Broad Growth class must achieve its relatively high returns on a sustainable basis in order for the overall SJCERA pension plan to achieve its long-term objectives. In addition, each of the three Broad

Growth components (described below) are expected to produce relatively high returns when compared to other SJCERA class portfolios.

2. Investment Structure: The Broad Growth class consists of three components: Aggressive Growth, Traditional Growth, and Stabilized Growth. The structures and roles of these three components are described in detail below.

- a. Aggressive Growth Component and Its Underlying Components

- i. Role: The Aggressive Growth Component is expected to earn risk-adjusted returns in excess of the Traditional Growth Component, primarily due to the liquidity premium demanded by investors across various types of private markets.
- ii. Investment Structure: The Aggressive Growth component consists of three sub-components: Private Equity, Infrastructure and Non-Core Real Estate. The structures of these three sub-components are described below.

- A. Private Equity Structure

1. Role: The Private Equity portfolio is expected to earn risk-adjusted returns in excess of the public equity markets, primarily due to the liquidity premium demanded by investors. The Private Equity portfolio is also expected to decrease the volatility of the total Portfolio, through the diversification benefits of having lower correlations with other classes.
2. Investment Structure: The Private Equity allocation generally consists of investments into private companies, either directly or through buyouts of public companies that result in a delisting of public equity. The Private Equity portfolio is composed of three major subcomponents.

- Venture Capital/Growth

- Venture capital partnerships primarily invest in businesses still in the conceptual stage (start-up or seed) or where products may not be fully developed, and where revenues and/or profits may be several years away.
- Growth/late-stage venture capital partnerships typically invest in more mature companies in need of growth or expansion capital.

- Buyout

- These partnerships provide the equity capital for acquisition transactions either from a private seller or the public, which may represent the purchase of an entire company, or a refinancing or recapitalization transaction where equity is purchased.

- Other

- Mezzanine/subordinated debt partnerships provide the intermediate capital between equity and senior debt in a buyout or refinancing transaction.
 - Restructuring/distressed debt partnerships typically make new investments in financially or operationally troubled companies, often for a control position, with a view to improving the balance sheet and operations for a subsequent sale.
 - Special situations partnerships include organizations with a specific industry focus or transaction type not covered by the other subclasses mentioned above, or unique opportunities that fall outside such subclasses.
3. Allocation: The Private Equity portfolio shall be diversified by time, subclass, and geography. Such diversification is expected to enhance returns, control risk, and reduce volatility.

B. Infrastructure Structure

1. Role: The Infrastructure portfolio is expected to earn risk-adjusted returns in excess of the public equity markets, primarily due to the liquidity premium demanded by investors. The Infrastructure portfolio is also expected to decrease the volatility of the total Portfolio, through the diversification benefits of having lower correlations with other classes.
2. Investment Structure: The Infrastructure allocation generally consists of investments into Physical structures, facilities and networks which provide essential services within a community. Services provided are crucial to the economic productivity of a community. Assets are either privately owned or owned/operated by government entities.
3. Allocation: The Infrastructure portfolio shall be diversified by time, subclass, and geography. Such diversification is expected to enhance returns, control risk, and reduce volatility.

C. Non-Core Real Estate Structure

1. Role: The Non-Core Real Estate portfolio is expected to earn Risk-Adjusted Returns in excess of the public equity markets, primarily due to re-positioning and development of real asset projects, the use of leverage, and to a liquidity premium demanded by investors. At the margin, the Non-Core Real Estate portfolio is also expected to diversify the broader Aggressive Growth Portfolio, which also includes Private Equity (see above).

2. Investment Structure: Non-Core Real Estate investments provide access to opportunities for higher returns by investing (typically with the use of leverage) in assets in need of re-tenanting, development, re-development, operational improvements, or renovation, or are otherwise in some form of distress, exhibit sub-optimal capital structures, or experiencing market dislocation(s). They may also be located in emerging/non-institutional market segments and/or product/asset types. Such investment may utilize more aggressive financial structures in order to raise the return/risk profile, emphasize capital appreciation, and exhibit relatively high return objectives.

The Non-Core Real Estate portfolio may consist of equity or debt investments in real estate, infrastructure, agriculture, energy-related investments, or timberland.

3. Allocation: The Non-Core Real Estate portfolio shall be diversified by time, subclass, and geography. Such diversification is expected to enhance returns, control risk, and reduce volatility.

b. Traditional Growth Component Structure

- i. Role: The Traditional Growth portfolio is expected to generate attractive absolute returns in a relatively low-cost manner. The Traditional Growth portfolio also typically invests in securities that exhibit reasonable levels of liquidity.
- ii. Investment Structure: The Traditional Growth allocation consists of a highly diversified mix of publicly traded global equities. Common stocks, preferred stocks, or other equity securities are typically utilized.

A. The public equity portfolio is composed of U.S., non-U.S. and global equity segments.

1. U.S. Equities: Managers invest primarily in publicly traded equity securities of U.S. companies.
2. Non-U.S. Equities: Managers invest primarily in publicly traded equity securities of non-U.S. companies, in both developed and emerging markets.
3. Global Equities: Managers make the allocation decisions between U.S. and non-U.S. markets, in both developed and emerging markets and invest in publicly-traded securities of U.S. and Non-U.S. companies, in both developed and emerging markets.

c. Stabilized Growth Component and Its Underlying Sub-Components

- i. Role: The Stabilized Growth Component is expected earn Risk-Adjusted returns in excess of the Traditional Growth Component, primarily as a result of (A) achieving absolute return levels that are

near-or-equivalent to those achieved by the Traditional Growth component while also (B) achieving lower volatility (risk) over a full investment cycle, particularly during Traditional Growth bear markets.

- ii. Investment Structure: The Stabilized Growth component consists of three sub-components: Risk Parity, Credit, and Core Real Estate. The structures of these three sub-components are described below.

A. Risk Parity Structure

1. Role: The Risk Parity portfolio is expected to generate attractive Risk-Adjusted Returns through allocations to multiple investments, including equities, bonds, commodities, and currency, while providing diversification to the overall Portfolio.
2. Investment Structure: SJCERA has an allocation to Risk Parity through two investment styles,
 - A Beta portfolio in which risk is balanced across asset classes that respond in dissimilar manners to different economic environments, such that the underperformance in one asset class may be offset by the outperformance of another asset class with an opposite bias to that environment.
 - An actively managed portfolio in which risk is balanced across asset classes, but the investment manager has discretion to actively tilt the portfolio to factors or asset classes that may provide additional return or manage the overall volatility of the portfolio.

B. Credit Structure

1. Role: The credit portfolio, public and private is expected to provide income, yield and diversification to the total Portfolio due to a moderate correlation with other classes. In addition, the Credit portfolio is expected to provide return, a source of liquidity, and positive returns relative to an appropriate performance Benchmark.
2. Investment Structure: SJCERA has an allocation to Credit through two investment styles: 1) a liquid portfolio in which investments are made in bank loans, investment grade, high yield and emerging market debt, 2) a privately managed portfolio in which investments are made into illiquid debt across middle market direct lending, distressed, and specialty finance.

C. Core Real Estate Structure

1. Role: The Core Real Estate portfolio is expected to generate attractive Risk-Adjusted Returns through stable income and

the opportunity for capital appreciation, while providing diversification to the overall Portfolio.

2. Investment Structure: Core Real Estate Managers typically invest in properties that are well located and well leased with strong quality tenants. Core investments provide stable income with lower volatility.

D. Diversifying Strategies Class and Its Underlying Components

1. Principal Protection Class Structure

- a. Role: The Principal Protection portfolio is expected to provide a modest absolute return, be a stabilizer to the overall portfolio and provide significant diversification to the total Portfolio due to low correlation with other classes. In addition, the principal protection portfolio is expected to provide capital preservation, a source of liquidity, lower volatility and competitive returns relative to an appropriate performance benchmark.
- b. Investment Structure: The Principal Protection allocation consists of a diversified mix of publicly traded fixed income securities, invested across multiple asset types. The principal protection portfolio is composed largely of Treasuries, Agency Backed Mortgage Securities, and other agency backed bonds.
 - i. Mortgage Backed Securities - Agency
 - A. Managers invest primarily in Mortgage Backed Securities (MBS) issued by the U.S. government agencies (Fannie Mae, Freddie Mac, or Ginnie Mae).
 - ii. Treasuries
 - A. Managers invest in Treasury securities of the U.S. government.
 - iii. Other
 - A. Managers may invest in other high-quality segments; however these must be investment grade credit that is rated “BBB” or higher by two or more of the credit rating agencies.

2. Crisis Risk Offset Class Structure

- a. Role: The Crisis Risk Offset (CRO) portfolio is expected to produce significant positive returns during an extended recessionary-type equity market crisis, while maintaining purchasing power during more normal market environments. In this respect, the CRO portfolio is expected to enhance the long-term risk-adjusted performance of the total Portfolio, by substantially mitigating significant drawdowns.
- b. Investment Structure: The CRO allocation generally consists of investments in highly-liquid portfolios that are meant to capture key risk premia that should prove largely beneficial during an equity-related market crisis. Along these lines, the underlying investments and strategies may utilize both long positions and short-selling positions to capture the desired return patterns/behavior. The CRO portfolio is composed of three major subcomponents.

- i. First Responders
 - A. U.S. Treasuries represent the leading “flight-to-quality” investment since they are backed by the U.S. Government. The U.S. Dollar (the base denomination of U.S. Treasuries) is also considered the world’s highest-quality reserve currency.
 - B. Exposure to U.S. Treasury Duration can take place via cash markets (i.e., actual bonds) or the futures markets (virtual bond proxies).
- ii. Second Responders
 - A. Long-short portfolios utilizing derivatives-based instruments to capture both periodic appreciation and periodic depreciation trends that evolve and dissipate across a very wide array of liquid global markets. Risk/volatility is calibrated to a pre-determined level derivatives-based leverage.
 - B. Assets will be invested in highly liquid underlying securities (cash, futures, forwards, etc.), allowing for relatively rapid access for rebalancing and liquidity purposes.
 - C. In order to appropriately calibrate the expected volatility of this component and the overall CRO class, significant levels of derivatives-based leverage may be applied. Effects of leverage are adjusted daily through market-based exchanges/facilities, ensuring appropriate and timely mark-to-market valuations.
- iii. Diversifiers
 - A. Long-short portfolios utilizing both cash and derivatives-based instruments to capture well-researched/documented non-market risk premiums (e.g., momentum, carry, value, low-volatility, etc.) on a continuous basis, utilizing an array of liquid global markets. Risk/volatility is calibrated to a pre-determined level utilizing cash and derivatives-based leverage.
 - B. Assets will be invested in highly liquid underlying securities (cash, stocks, futures, forwards, etc.), allowing for relatively rapid access for rebalancing and liquidity purposes.

VIII. Policy Review

- A. Staff shall review this Policy every year to ensure that it remains relevant, appropriate, and in compliance. Any revisions or amendments to this Policy must be approved by the Board in accordance with the bylaws.

IX. History

10/12/2007	Adopted by Board
09/26/2008	Revised to modify the asset allocation targets
05/05/2009	Revised to modify the asset allocation targets
02/26/2010	Revised to modify the asset allocation target ranges
07/27/2012	Revised to modify ranges for sub-asset classes and adding cash overlay program

12/14/2012	Revised to modify changes to long-term benchmarks
04/26/2013	Revised to add the Real Asset class
05/09/2014	Revised to modify the asset allocation targets
11/13/2015	Revised to move public real estate to the Global Public Equity class
06/10/2016	Revised to move public real estate to the Global Public Equity class
08/16/2017	Revised to modify the asset allocation targets
11/03/2017	Revised to establish minimum threshold commitments
07/05/2018	Reviewed, no changes required; Staff updated format
10/12/2018	Deleted redundant language that already exists in the Investment Manager and Communications Policy
04/12/2019	Policy Review section amended to at least once every three years
12/11/2020	Revised asset allocation targets and incorporated asset class-specific policies' guidelines and performance measurement standards
02/12/2021	Revised Benchmark for the Aggressive Growth asset class
04/09/2021	Revised Section V.C to specify rebalancing triggers and reporting requirement when public markets are used as proxies for private markets
01/20/2023	Revised to reflect the asset allocation targets adopted June 3, 2022 as part of the Asset-Liability study.
03/10/2023	Revised to reflect the re-labeling within the Crisis Risk Offset bucket.
09/01/2023	Added ESG statements to Investment Beliefs.
12/12/2025	Revised to reflect the asset allocation targets adopted October 15, 2025 as part of the Asset Allocation review. Introduces Infrastructure as a new sub-asset class within Aggressive Growth.

Certification of Board Adoption



12/12/2025

Clerk of the Board

Date



Trustee and Executive Staff Travel Policy

I. Purpose

- A. The Board ~~of Retirement (Board)~~ and designated staff have a fiduciary duty to obtain education on matters of public pension investments and administration, to monitor the investments and administration of the Trust, and to monitor the work of those to whom the Board has delegated authority to manage and administer Trust assets.
- B. To execute this oversight, Trustees and/or Executive Staff may be required to participate in business meetings, educational programs and conferences and seminars on behalf SJCERA in or outside of the state of California.
- C. For purposes of this ~~P~~olicy Executive Staff are defined as:
 - 1. Chief Executive Officer (CEO)
 - 2. Assistant Chief Executive Officer
 - 3. Retirement Investment Officer
 - 4. Chief Counsel
- D. Trustees and Executive staff are entitled to reimbursement for usual and reasonable expenses incurred in fulfilling their leadership role and it is the purpose of this ~~P~~olicy to establish guidelines for approval and reimbursement of travel and related expenses that are incurred while fulfilling those roles.

II. Requests for Travel

- A. To assist the Board and Executive Staff in the planning of travel, the CEO is responsible for developing and managing education and travel expense programs consistent with the best interests of SJCERA. A schedule of upcoming conferences, meetings and seminars will be developed, maintained and provided as part of the Board's monthly meeting agenda.
- B. Any Board or Executive Staff member requesting to attend an event that requires an overnight stay must notify the CEO or designee in advance. A formal Travel Request for attendance at the event will be completed by SJCERA staff. The Travel Request will identify the event, dates, location, proposed SJCERA attendees, and estimated costs, with the event agenda and schedule attached, if available.
- C. Requests to attend conferences, meetings, seminars or special sessions sponsored by the State Association of County Retirement Systems (SACRS) and the California Association of Public Retirement Systems (CALAPRS) are considered approved travel without further action of the Board.
- D. Each Trustee is allotted \$4,500 for the calendar year. Excluded from the allotted annual amount are the educational opportunities listed in section II.C of this ~~P~~olicy. The Board may approve exceptions to the annual travel cap in accordance with section III.B of this ~~P~~olicy.

- E. All travel requests shall be summarized on the “Summary of Pending Trustee and Executive Staff Travel” report, updated and included in the Board’s monthly meeting agenda for information or action as appropriate. The report will include the status of the travel request approval.
- F. Trustees and Executive Staff shall notify the CEO or designee of any changes in travel or accommodation arrangements in a timely manner. Failure to do so may result in the Trustee or Executive Staff member being held responsible for any additional costs incurred as a result of changes or cancellation.

III. Approval of Travel

- A. All requests for travel subject to this Policy require approval in advance by the Board.
 - 1. Exception: It is recognized that due to emergency circumstances, there may be a need for travel that arises precluding prior approval by the Board. In those situations, the CEO will consult with the Board Chair to determine the appropriateness of the travel. If approval of the requested travel is granted, the CEO shall, upon receipt of written approval by the Board Chair, authorize travel on behalf of the Board.
- B. In determining the priority and approval for attendance at conferences, meetings and seminars, the Board shall consider:
 - 1. The extent to which the participants’ capacity to carry out his/her duties as a Trustee or Executive Staff of SJCERA will be enhanced in a significant manner (including speaking engagements where the participant can enhance his/her capacity through attendance at the event);
 - 2. The cost-effectiveness of the opportunity; and
 - 3. The timeliness and relevance of the opportunity.
- C. In-State Travel is defined as travel within California or to the Tahoe basin/Reno area.
- D. Out-of-State Travel is defined as travel outside of California but within the fifty United States.
- E. International Travel is defined as travel outside of the fifty United States.
 - 1. In consideration of SJCERA’s asset allocation to non-U.S. investments, the Board may authorize one or more Trustees or Executive Staff to travel outside the United States. Any request for international travel will be presented as an action item on a Board meeting agenda. Approval for international travel will require a vote by the Board.
- F. All requests for travel listed on the “Summary of Pending Trustee and Executive Staff Travel” that are pending approval by the Board may be approved by consent at a Board meeting. A Board member may request that an item on the travel list be removed for separate consideration and action from the rest of the travel requests pending approval. All travel requests pending Board approval, whether on the “consent” travel list or considered as a separate item, must be approved by a vote of the Board.
- G. All approved requests for travel require the completion of a SJCERA Travel Request Form prior to the commencement of travel and is required for reimbursement of travel expenses.
- H. The CEO or designee is authorized to sign SJCERA Travel Request Forms.

III. Reimbursement of Travel Expenses

- A. SJCERA shall only pay or reimburse valid travel and related expenses incurred directly by SJCERA Trustees and Executive Staff. All other expenses shall be the responsibility of the respective Trustee or Executive Staff member.
- B. Travel and related expenses that may be paid on behalf of or reimbursed to Trustees and Executive Staff include, but are not limited to, the following:
 - 1. Coach Class Airfare:
 - a. Actual costs for air travel as evidenced by airline itinerary and receipt. Travelers are expected to take advantage of the lowest airfare.
 - 2. Ground Transportation:
 - a. Actual reasonable fares for taxis/ride share services, shuttles, trains, buses, subways, etc., and customary gratuities, if any, up to 20 percent, as evidenced by receipts.
 - i. Unreasonable fares are those that exceed by more than 10 percent the typical cost for transportation to that location.
 - ii. Fares that are determined to be unreasonable will be reimbursed up to a maximum of 10 percent above the typical cost for transportation to that location.
 - b. Rental cars - Actual reasonable costs as evidenced by receipt. When renting cars for official SJCERA business, travelers are expected to take advantage of discounted and/or special government rates if available. Travelers are expected to purchase available optional liability and collision, or similar insurance offered by the rental agency. The cost of such insurance will be reimbursed by SJCERA.
 - c. Personal automobile - Mileage shall be reimbursed for in-state travel at the standard adopted by the Internal Revenue Service at the time the expenses were incurred. Mileage reimbursements for Appointed Trustees and Trustees elected by Retired Members will be to and from the Trustee's home address. Mileage reimbursements for Executive Staff and Trustees elected by Active Members will be to and from SJCERA regardless of where they actually departed from when embarking on the trip.
 - 3. Lodging (single occupancy):
 - a. The actual reasonable cost for lodging expense will be paid or reimbursed.
 - b. Travelers are expected to take advantage of group discounts or special government rates for lodging when available.
 - c. When a traveler is attending an event held at a specific hotel, generally the traveler will stay at the event hotel.
 - i. However, some conferences are held at high cost luxury hotels. In these situations, if alternate, lower cost, conveniently located lodging is available, travelers are expected to take advantage of such lower cost lodging alternatives.

4. Meal expenses:

- a. For each day of travel actual and reasonable meal expenses, including gratuities up to 20 percent, will be paid or reimbursed when traveling on official SJCERA business not to exceed a maximum of \$70 per person. Receipts will be required to document meal expenses under this provision.
- b. Any request for reimbursement of actual and reasonable expenses in excess of \$70 per person per day of travel may be authorized by the CEO. No allowance will be paid or reimbursed for meals that are included as part of an organization's scheduled program.
- c. Expenses for alcoholic beverages will not be paid or reimbursed by SJCERA.

5. Telephone calls and business services (photocopies, faxes, computer services etc.). Actual reasonable expenses incurred as evidenced by receipts.

6. The limitations on reimbursement specified herein shall not apply when Trustees and/or Executive Staff attend annual investor meetings sponsored by an investment manager or general partner under contract with SJCERA or any other instance or event for which SJCERA receives and pays an invoice from the meeting or event sponsor(s) for lodging, meals or other allowable expenses for SJCERA attendee(s).

C. Requests for reimbursement must be accompanied by actual receipts and submitted to the CEO for approval and reimbursement within ninety days (90) from the time the expenses were incurred.

1. If actual receipts are not readily available, the requestor may submit a substitute receipt or form, certifying by signature that the receipt was not available to submit.

D. The CEO shall approve all requests for reimbursement of Trustees and Executive Staff travel expenses, excluding the CEO's. The Board Chair shall approve the CEO's requests for reimbursement of expenses.

~~E. Claims for reimbursement of travel expenses shall be submitted to the Auditor-Controller.~~

F.E. Reimbursements submitted more than ninety days after the end of the calendar year in which the expense was incurred may be denied.

V. Travel Reports

A. A "Summary of Completed Trustee and Executive Staff Travel" report will be provided to the Board no less than on a quarterly basis. This report shall identify the event, the individual Trustee or Executive Staff who attended, the location, and cost of travel. This report will be cumulative for a calendar year. The calendar year-end report shall include each Trustee's total annual travel expenditures, as defined in section II.D. of this Policy.

B. Trustees or Executive Staff members, who attend a seminar, on-site visitation or conference, except as specified in II C, should prepare a written report on the content and the continuing value for future attendance by other Board or staff members. These reports will be provided to the Board in a meeting agenda.

VI. Political Reform Act Requirements

- A. Trustees and Executive staff have the responsibility to ascertain and comply with their obligations under the Political Reform Act.

VII. Law Prevails

- A. In the event a conflict between this ~~P~~policy and the County Employees Retirement Law, the Public Employees' Pension Reform Act, or other applicable state or federal law arises, the law shall prevail.

VIII. Policy Review

- A. Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance with section 81000 of the California Government Code. Any revisions or amendments to this ~~P~~policy must be approved by the Board ~~of Retirement~~ in accordance with the bylaws.

IX. History

07/11/2008	Board Adopted
11/07/2008	Board Revised
12/17/2010	Board Revised
03/22/2013	Board Revised to include invoiced-event exemption to reimbursement limitations
06/29/2018	Staff reviewed, no content changes required; updated format
04/12/2019	Policy Review section amended to at least once every three years
07/12/2019	Added customary gratuities for ground travel and made various technical, non-substantive corrections
07/08/2022	Added annual travel spending cap, deleted due diligence, increased daily meal allowance, added law prevails section
01/20/2023	Clarified mileage reimbursement for retired Trustees, defined reasonable fares for ground transportation, added annual expenditure reporting requirement, added spending cap exceptions approval process
12/08/2023	Increased the travel spending cap to \$4,500, updated titles of Executive Staff and corrected punctuation
12/12/2025	Authorizes SJCERA to administer travel reimbursement

Certification of Board Adoption:



Clerk of the Board

12/12/2025

Date



Trustee and Executive Staff Travel Policy

I. Purpose

- A. The Board and designated staff have a fiduciary duty to obtain education on matters of public pension investments and administration, to monitor the investments and administration of the Trust, and to monitor the work of those to whom the Board has delegated authority to manage and administer Trust assets.
- B. To execute this oversight, Trustees and/or Executive Staff may be required to participate in business meetings, educational programs and conferences and seminars on behalf SJCERA in or outside of the state of California.
- C. For purposes of this Policy Executive Staff are defined as:
 - 1. Chief Executive Officer (CEO)
 - 2. Assistant Chief Executive Officer
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- C. Requests for reimbursement must be accompanied by actual receipts and submitted to the CEO for approval and reimbursement within ninety days (90) from the time the expenses were incurred.
1. If actual receipts are not readily available, the requestor may submit a substitute receipt or form, certifying by signature that the receipt was not available to submit.
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12/12/2025	Authorizes SJCERA to administer travel reimbursement

Certification of Board Adoption:



Clerk of the Board

12/12/2025

Date



Board Administration Policy

Administrative Appeals Policy (Other Than Disability Retirement and Active Member Death)

I. Purpose

- A. To establish SJCERA's procedures for administrative appeals on matters other than eligibility for disability retirement and active member death benefits.

II. Objective

- A. To ensure fair and timely resolution of claims, to specify when a matter will be decided by the Board or referred for an Administrative Hearing, and to confirm the authority of SJCERA's Chief Executive Officer "CEO" to take other appropriate action authorized by the California Employees Retirement Law of 1937 (Gov. Code §31450, et seq.) ("CERL") and, if applicable, the Public Employees' Pension Reform Act of 2013 (Gov. Code §7522, et seq.) ("PEPRA").

III. Definitions

- A. Unless the context otherwise requires, the definitions in this section shall govern the construction of this Policy.
 - 1. "Administrative Record" means the compiled, indexed, and Bates-labeled set of nonprivileged materials assembled by SJCERA for a hearing before a Referee.
 - 2. "Board" means the San Joaquin County Employees' Retirement Association's Board of Retirement.
 - 3. "Board's Counsel" means an employed staff attorney or other counsel designated by the Board pursuant to Government Code Section 31529.9.
 - 4. "Claim" means a demand for retirement or survivor benefits, or other payments from SJCERA, that differs from the amounts or entitlements that SJCERA's CEO has determined are due.
 - 5. "Claimant" means any person or entity that has submitted a Claim, which may include any Member of SJCERA, the head of the office or department in which the Member is or was last employed, the Board or its agents, or any other person claiming benefits, rights, or privileges under the CERL and, if applicable, PEPRA.
 - 6. "Day" means calendar day. For deadlines that fall on a weekend or holiday, the time to act is the next business day.
 - 7. "The Fund" means the trust fund governed by the Board pursuant to Government Code Section 31588 and administered under the CERL solely for the overall best interest of Members and their beneficiaries. The Fund

shall be a real party in interest at all hearings conducted under this Policy and independent Fund Counsel, who does not advise the Board with respect to such proceedings, shall represent the Fund in such hearings.

8. "Fund Counsel" means the attorney retained by SJCERA to represent the interests of the Fund in investigating and evaluating Claims, providing recommendations to SJCERA, and representing the Fund before the Board.
9. "Interested Party" means any person, including a Claimant, a Member to whom a Claim pertains, the Fund, and any authorized representatives of each of them, disclosed by the records of SJCERA or by the Claim to have a legal interest in the subject matter of the Claim.
10. "Member" means the SJCERA member who submits the Claim or on whose behalf the Claim is submitted.
11. "Referee" means an outside hearing officer, administrative law judge, other member of the California State Bar, or another Retirement System organized under CERL to whom SJCERA refers a Claim.
12. "Retirement Office" means the physical office of SJCERA at the address posted on www.sjcera.org.
13. References to written notice or any notice in writing from or by SJCERA mean that such notice may be delivered electronically, by first class mail, or certified mail at the discretion of the CEO.

IV. Representation by Counsel

A. Right to Representation

1. Any Interested Party, at that Party's expense, may hire and be represented by an attorney subject to the provisions of this section.
2. No Claimant is required to have an attorney at any time.
3. Claimants are advised to consider retaining an experienced attorney knowledgeable in CERL and/or PEPRAs, as may be applicable.

B. Notice of Representation

1. If any Interested Party becomes represented by an attorney, either the Party or attorney shall promptly file with the Retirement Office, and serve upon all other Interested Parties, written notice of such representation, including the attorney's name, address, and telephone number.
2. Unless appearing with an Interested Party at a hearing, an attorney shall not be deemed counsel of record until such notice of representation is duly filed and served.
3. The Interested Party shall be deemed represented by said attorney until written notice of withdrawal or substitution of said attorney is filed with SJCERA and served on all other Interested Parties.

4. After a notice of representation is filed, service on counsel constitutes service on the represented Interested Party.

C. Effect on Scheduling

1. The failure to retain an attorney or to provide written notice of representation by such attorney shall in no event be considered good cause, in and of itself, to delay any proceeding under this Policy and procedure.
2. A substitution of counsel close to a scheduled hearing date is not, by itself, good cause for a continuance.

V. Communication with the Board

A. *Ex Parte* Communications

1. The Board is the decision-maker for all Claims.
2. Communications concerning the merits or substance of a Claim between any Board member and any Interested Party or their representatives, other than the CEO, are forbidden until the Board's decision is final and the time to appeal by writ or otherwise has expired.
3. This prohibition shall remain in effect during the pendency of any writ, appeal, and rehearing.
4. This subsection does not limit statements made on the record at a properly noticed public meeting.

B. Permitted Channels and Filings

1. Administrative or scheduling communications shall be directed through the CEO or the Clerk as designated by SJCERA.
2. Any written submission concerning the merits shall be filed with SJCERA (to the attention of the CEO or Clerk) and served on all Interested Parties in accordance with this Policy.
3. A copy of the *Ex Parte Communication Policy* can be found at www.sjcera.org.

VI. Confidential Records

A. Scope and General Rule

1. All individual records of Members (including, but not limited to, reports, sworn statements, medical reports and records, applications, notices, orders, and findings and decision relating to an application for disability retirement) are confidential and shall not be disclosed by SJCERA to anyone except as set forth in these procedures, upon order of a court of competent jurisdiction, or upon written authorization by the Member.

B. Use and Disclosure in Proceedings Under This Policy

1. SJCERA may disclose nonprivileged materials from the claim file to Interested Parties as necessary for the fair adjudication of the Claim, consistent with confidentiality protections and any applicable protective orders.
2. If the Claimant is not the Member, Member records shall be disclosed only upon the Member's written authorization or as ordered by the Referee or the Board.

C. Protective Orders

1. On motion or on the Referee's own order, the Referee may issue protective orders, seal portions of the record, or require redactions to protect privilege, privacy, or other legally protected interests.

D. Access to the Administrative Record

1. Subject to law and any protective order, Interested Parties may inspect and obtain copies of the compiled Administrative Record.
2. SJCERA may charge reasonable fees for copies consistent with applicable law and SJCERA policy.

VII. Service and Filing

A. Methods and Effect of Service

1. SJCERA may serve notices and filings by electronic mail and U.S. mail. Service by electronic mail is effective on transmission; service by U.S. mail is effective on mailing. Personal delivery or overnight courier service is effective on delivery or deposit, respectively.
2. Each filing must include proof of service listing all Interested Parties and counsel of record and the method of service used.
3. Parties must promptly file and serve any change to their mailing or electronic-mail addresses. Service to the address of record is effective until a change is filed.
4. A filing is timely if received by 11:59 p.m. Pacific Time on the due date. If a deadline falls on a weekend or holiday, the time to act is the next business day.

VIII. Claims Process

A. Filing a Claim

1. Claims may be filed by SJCERA Members, the head of the office or department in which the Member is or was last employed, the Board or its agents, any other person acting on a Member's behalf, or as authorized by CERL.

2. A Claim must be filed in writing with the Retirement Office by electronic mail or U.S. mail and should identify: (a) the determination or issue at stake; (b) the relief requested; (c) the material facts; and (d) supporting documents reasonably available to the Claimant.
3. The Claim should be signed by the Claimant (or authorized representative), but may be sent by email from an email address associated with the Claimant or the Claimant's representative.
4. If a Claim is materially incomplete, SJCERA may issue a deficiency notice and allow thirty (30) calendar days to cure. Failure to cure may result in administrative closure without prejudice.

B. Initial Review of the Claim

1. Within sixty (60) days of receipt of a Claim, SJCERA shall review the Claim and the CEO, in consultation with the Board's Counsel, shall determine whether the Claim will be referred directly to the Board for review and decision, or whether it will be referred for an administrative hearing by a Referee.
2. Within sixty (60) days of receipt of SJCERA's receipt of a Claim, Fund Counsel shall inform the Claimant of the procedure for its determination.
3. If placed on a Board agenda for decision, SJCERA shall provide Claimant with at least forty-five (45) days' written notice, with an opportunity for written submissions by deadlines set in such notice.

IX. Hearings Before A Referee

A. Referral to Referee

1. If SJCERA's CEO refers the Claim for administrative hearing, the Referee shall be provided by the Office of Administrative Hearings of the State of California or by a prescreened panel of acceptable Referees selected by SJCERA.
2. Compensation for the Referee shall be determined by the CEO and shall be paid by SJCERA.

B. Notification of Referral to Referee and Statement of Issues; Certification of Issues, Documents, and Witnesses.

1. Before a hearing date is set, the following notifications and certifications shall be provided:
 - a) The Fund's Counsel shall notify the Claimant in writing that SJCERA has referred the matter to hearing before a Referee ("Notice of Hearing") and that a Referee will be appointed and a hearing scheduled upon SJCERA's receipt the certifications required by this section.
 - b) The Notice of Hearing will further advise that if SJCERA does not receive

the required certification within thirty (30) calendar days, SJCERA will commence dismissal procedures for noncompliance.

c) The Notice of Hearing will include the following:

- i. A list of issues to be determined at the hearing and the names and contact information of all witnesses that may be called by the Fund's Counsel to testify at the hearing.
- ii. A copy of SJCERA's Administrative Appeals Policy and Procedures (Other Disability Retirement and Active Member Death).
- iii. An electronic copy of all nonprivileged records, reports, and other documents in SJCERA's file relevant to the Claim review. If the Claimant is not the Member, such records shall not be disclosed to the Claimant unless authorized by the Member, the Referee or the Board.
- iv. The compiled file of materials on which staff relied.

d) The Notice of Hearing shall enclose a certification form requiring the Claimant to:

- i. Identify any additional documents the Claimant intends to introduce or certify that none exist. Unless otherwise ordered by the Referee or by stipulation, any document not produced with the certification shall be barred from introduction at the hearing.
- ii. State whether the Claimant will be represented by an attorney at the hearing and, if so, the name and contact information for the attorney.
- iii. List the names and contact information for any witnesses the Claimant intends to call to testify at the hearing. Unless otherwise ordered by the Referee or by stipulation of the parties, any witnesses not identified by the Claimant on the certification shall be barred from testifying at the hearing.
- iv. Indicate any request for reasonable accommodation or interpreter services.

C. Setting the Hearing Date

1. Within thirty (30) days of the timely receipt of the Claimant's certification of documents and witnesses, the Fund's Counsel shall contact the Claimant or their attorney to select a mutually agreeable hearing date. The hearing date selected must be no later than ninety (90) days after the filing of the Claimant's certification of documents and witnesses, and SJCERA will pre-clear potential hearing dates with the Referee.
2. If a Claimant fails to respond to SJCERA's reasonable requests to set a hearing date, SJCERA may either schedule a hearing date or notify the

Claimant in writing that continued failure to confer on a hearing date may result in dismissal of the Claim for noncompliance.

D. Time and Place of Hearings

1. Unless the parties and the Referee agree otherwise, all hearings shall take place at the Retirement Office. When the date and time of the hearing are selected, SJCERA shall notify the parties and the Referee of the time and place of the hearing.
2. Unless the parties and the Referee agree otherwise, all hearings are deemed set for one full day, beginning at 9:30 a.m. Unless the parties and the Referee agree otherwise, hearings which are not completed by the end of the day shall be continued to the next agreeable hearing date which shall be no more than thirty (30) days from the initial hearing date.
3. On motion or stipulation, the Referee may allow all or part of the hearing to proceed by videoconference or teleconference and may set related procedures.

E. Prehearing Conferences

1. At the request of any Interested Party, or on the Referee's own motion, a prehearing conference may be scheduled with the Referee for the purpose of resolving any evidentiary, discovery and/or other prehearing disputes or issues. Prehearing conferences may be attended in person, by videoconference, or telephonically.
2. Following the prehearing conference, the Referee may issue any orders relating to briefing, discovery, and/or the conduct of the hearing, including the final exchange of documents and witnesses.
3. Unless otherwise stipulated by the parties, a prehearing conference is mandatory in all cases where the Applicant is unrepresented by counsel.

F. Consolidation

1. When two or more pending appeals involve common questions of law or fact, the Referee may order consolidation for limited or all purposes after considering complexity, potential prejudice or delay, avoidance of duplicate or inconsistent orders, and efficient use of resources.

G. Determining Issues

1. The Referee shall determine all issues presented by the Claim, as set forth in SJCERA's Notice of Issues, by a preponderance of the evidence.

H. Conduct of Hearing

1. A stenographic reporter shall record the proceedings of all hearings authorized by the Board at SJCERA's cost. Any transcription and copies shall be charged to the requesting Party.

2. The hearing shall be considered closed to the public unless Claimant requests that it be open to the public, or that certain individuals be permitted to attend. The Referee may issue protective orders as appropriate.

I. Exhibits

1. The Referee shall mark for identification only, and not as evidence, all exhibits submitted by the parties, which should include:
 - a) the Claim;
 - b) the Notice of Hearing, with proof of service on the Claimant;
 - c) The compiled Administrative Record;
 - d) all documents to be used by any Party to the Proceeding.
2. Exhibits are admitted into evidence on motion or by agreement, subject to objections.
3. Hearing Process.
 - a) Each Party may make an opening statement.
 - b) Each other Party then shall present evidence, in the order determined by the Referee in accordance with each Party's burden of proof and burden of presenting evidence to establish such proof.
 - c) Each Party may cross-examine witnesses.
 - d) Rebuttal evidence may be presented.
 - e) Each Party may make oral closing arguments.
 - f) Upon the conclusion of all closing arguments, the Referee shall determine if all parties are ready to submit the matter for decision, and if so, or if the Referee otherwise orders for good cause, the Referee shall close the hearing and declare the matter submitted for decision.

J. Stipulations

1. Nothing in these procedures may be construed as preventing the parties from stipulating to lesser time requirements than prescribed in these procedures.
2. The Referee may, upon written notice and for good cause shown, lengthen or shorten the times specified in these procedures.

K. Subpoena Powers and Witness Fees

1. Subpoena powers shall be vested in the Board officers, the CEO and the Referee in accordance with Government Code Section 31535. On request of a Party or the Referee, subpoenas may issue for attendance of witnesses

or production of documents.

2. Subpoenas shall be requested through the Fund's Counsel who shall transmit the request to SJCERA. Subpoenas issued shall be transmitted to the Party requesting the subpoena. The requesting Party shall have the sole responsibility for serving and enforcing the subpoena and for paying all costs associated with the subpoena.
 3. A written motion to quash a subpoena may be made to the Referee on one or more of the following grounds, which shall be clearly and fully stated in the motion and supported by declarations under penalty of perjury:
 - a) Compliance will be unduly burdensome or against public policy.
 - b) The things subpoenaed are privileged by law.
 - c) The things subpoenaed are irrelevant or unnecessary to the proceedings.
 - d) The things subpoenaed have not been described with sufficient clarity to enable the witness to comply.
 4. Before it commences or continues with the proceeding, the Referee shall wholly or partially grant or deny the motion to quash.
 5. On motion or on the Referee's own order, the Referee may limit or condition compliance with a subpoena to protect a privilege, trade secret, privacy interest, or other legally protected interest.
 6. The Party calling a witness to testify (whether by subpoena or otherwise) shall be solely responsible for paying any expert or nonexpert witness fees, mileage charges, and other costs associated with the witness' testimony. Non-expert witness fees and mileage charges shall be calculated as provided by law.
- L. Service of Proposed Findings of Fact and Recommended Decision
1. Within thirty (30) days after closing the hearing, the Referee will prepare a summary of the evidence received, findings of fact, conclusions of law, and a recommended decision. In accordance with the provisions of Government Code Section 31533, the findings of fact and proposed recommendation of the Referee shall be served on the CEO, who in turn shall distribute a copy to all parties.
 2. Either Party may submit written objections to the Referee's recommended decision to SJCERA within ten (10) calendar days from the date SJCERA distributes the notice to all parties. The non-objecting Party may submit their response to the objections ten (10) days after the filing of the objections. The written objections and response shall be incorporated into the record submitted to the Referee's consideration.

M. Board's Decision

1. Upon receipt and review of the recommended decision of the Referee and any filed objections and responses, the Board may:
 - a.) Approve and adopt the recommended decision of the Referee, or
 - b.) Refer the Application with or without instructions to the Referee for further hearing and/or consideration, or
 - c.) Require a written transcript or summary of all testimony and all other evidence received by the Referee to be submitted by the CEO to the Board. Following its receipt and review of the transcript and evidence, the Board shall:
 - i. Take action as is appropriate to the evidence and the provisions of applicable law, or
 - ii. Refer the matter back with or without instruction to the Referee for further proceedings; or
 - iii. Set the matter for hearing de novo before itself.
 2. If the Board sets the matter for a de novo hearing before itself, it shall hear and decide the matter as if it had not been referred to the Referee.
 3. Unless otherwise allowed by the Board, the hearing shall be confined to the evidence, witnesses, and issues set forth in the certification and statement required by this Policy.
 4. All hearings before the Board shall require the attendance of at least the same seven (7) members throughout the hearing and shall be conducted as if it were a hearing held before a Referee in accordance with this Policy.
- N. If the Board holds a hearing de novo, a Board member who did not attend all portions may participate only after reviewing the transcript or recording of the missed portion and acknowledging that review on the record, when necessary to reach a quorum.

X. Rules of Evidence

A. Burden of Proof

1. The Claimant has the burden of proving by a preponderance of the evidence each affirmative issue on which the Claim depends.
2. Any Party asserting an affirmative defense bears the burden of proof for that defense unless otherwise provided by law.

B. Evidence

1. Oral evidence shall be taken only on oath or affirmation.
2. Unless expressly waived by an opposing Party, all written evidence shall be

sworn to or given under penalty of perjury, subject to Subsection E, below.

3. The Referee may receive unsworn statements for limited purposes and give them the weight their contents warrant.
4. The hearing need not be conducted according to the technical rules of law relating to evidence and witnesses. Any relevant evidence shall be admitted if it is the sort of evidence on which responsible persons are accustomed to rely in the conduct of serious affairs, regardless of the existence of any common law or statutory rule that might make improper the admission of such evidence over objection in civil actions.
5. Hearsay evidence may be used for the purpose of supplementing or explaining any direct evidence but shall not be sufficient in itself to support a finding unless it would be admissible over objection in civil actions.
6. The Referee may take official notice of matters that may be judicially noticed by California courts; of statutes, regulations, Board bylaws, and duly adopted policies; and of facts capable of immediate and accurate determination by reliable sources. Parties shall be given a fair opportunity to contest noticed matters.
7. The Referee may exclude evidence that is irrelevant, unreliable, unduly repetitious, or whose probative value is substantially outweighed by undue consumption of time.
8. The compiled administrative record is admissible without further foundation, subject to objections to particular items.
9. Written reports and declarations bearing the author's signature may be received as direct testimony to the extent consistent with other provisions of this Subsection.
10. Each Party has the right to subpoena and cross-examine the author pursuant to this Policy.

C. Witnesses

1. Each Party may call and examine witnesses, introduce exhibits, and cross-examine and impeach any witness on any matter relevant to the issues.
2. If the Claimant or any other Party does not testify on that Party's own behalf, that Party may be called and examined as if under cross-examination under Evidence Code Section 776.
3. On request, the Referee may exclude witnesses from the hearing room to prevent testimony from being influenced by others, except for each Party's designated representative.

D. Refusal of Witness

1. Refusal by a Claimant or other party to submit to examination or to answer relevant questions shall be grounds for evidentiary or issue sanctions,

including drawing adverse inferences against the refusing Party, up to, and including, denying the relief or benefits sought by the refusing Party.

E. Certified Copies

1. Certified copies of the reports and records of any governmental agency, division or bureau, will be accepted as evidence in lieu of the original thereof.

F. Deposition Transcripts/Video Recordings

1. Any Party may offer, and the Referee shall receive into evidence, any relevant deposition transcript and/or video recording thereof if: (1) the deposition was taken in the manner provided by law or by stipulation of the Parties; and (2) at least twenty (20) calendar days before the hearing the offering Party delivered a copy of the transcript and/or video recording of the deposition to all Parties along with notice of intent to introduce same into evidence.
2. Nothing herein shall require or permit receiving into evidence any deposition testimony to which objection is properly raised if such testimony would be inadmissible were the witness present and testifying at the hearing.
3. Deposition transcripts/video recordings shall be admissible notwithstanding that the deponent is available to testify. Depositions of experts, including medical experts, may be introduced in lieu of live testimony pursuant to Code of Civil Procedure Section 2025.620(d).

XI. Final Decision

- A. The Board's decision shall become final upon notice of the decision on all parties, including the employer.
- B. Judicial Review.
 1. The time and manner to seek judicial review are governed by law; this Policy does not establish any filing deadline.

XII. Law Prevails

- A. In the event a conflict between this Policy and CERL, PEPR, other applicable statutes, or other applicable state or federal law arises, the law shall control over this Policy to the extent of the conflict.

XIII. Policy Review

- A. Staff shall review this Policy every three years to ensure that it remains relevant, appropriate, and in compliance. Any revisions or amendments to this Policy must be approved by the Board in accordance with the bylaws. This Policy is effective upon adoption.

XIV. History

12/12/2025 Policy adopted by the Board

Certification of Board Adoption:



Clerk of the Board

12/12/2025

Date



Artificial Intelligence Policy

I. Purpose

- A. To establish a framework for the development, acquisition, use, and oversight of Artificial Intelligence (AI) systems within SJCERA. This includes defining acceptable use, mitigating risks, protecting data privacy and member interests, and ensuring alignment with legal, regulatory, and ethical standards. The Policy also seeks to promote transparency, accountability, and trust in SJCERA's use of AI technologies.

II. Objective

- A. To be responsible and ethical in the use of AI technologies to enhance service delivery, strengthen administrative efficiency, and safeguard member data. As AI capabilities continue to evolve, it is essential that their deployment aligns with SJCERA mission, vision, and values, including transparency, accuracy, security, and service excellence. This Policy establishes guiding principles to ensure AI is implemented in a manner that is lawful, equitable, explainable, and respectful of the public trust.

III. Provisions

A. Scope

- 1. This Policy applies to all employees, both direct and county, contractors, and third-party service providers who develop, deploy, manage, or interact with AI tools and systems used by or on behalf of SJCERA.

B. Roles and Responsibilities

1. Executive Leadership:

- i. Provide strategic direction and ensure AI initiatives align with organizational goals.
- ii. Oversee risk management processes related to AI deployment and development.
- iii. Foster a culture of responsible AI innovation by promoting awareness, education, and collaboration across the organization.
- iv. Develop and maintain the AI Policy, risk management processes, and governance frameworks.
- v. Review and approve AI use cases, ensuring alignment with ethical and security considerations.
- vi. Ensure periodic assessments of AI systems and their impact on organizational objectives and relevant stakeholders.

2. Information Technology:

- i. Design and implement AI systems in accordance with risk management and ethical principles.
- ii. Document AI methodologies to ensure transparency and explainability.
- iii. Regularly test AI models to prevent bias, inaccuracies, or unintended consequences.
- iv. Implement security controls to protect AI systems and the data they process.
- v. Assess third-party AI tools and services for adherence to security and privacy policies.
- vi. Educate employees on responsible AI use and data protection practices.

3. Legal:

- i. Ensure AI systems comply with data governance policies, applicable regulations, and ethical standards.
- ii. Conduct assessments and evaluations to verify alignment with internal policies and external legal requirements.
- iii. Monitor AI-related legal and ethical risks, providing guidance to ensure responsible and lawful AI use.

4. Users:

- i. Use AI responsibly in compliance with AI Guidelines.
- ii. Validate AI-generated outputs before applying them to decisions or operations.
- iii. Report any potential risks, biases, or unintended impacts observed in AI tools to a member of the Executive Team.
- iv. Only use approved AI tools.

C. Definitions

- 1. Artificial Intelligence (AI): A broad category of technologies that enables machines to perform tasks that typically require human intelligence, such as learning, reasoning, problem-solving, and decision-making.
- 2. AI Tools: Applications that use AI capabilities to support general employee productivity and efficiency, such as analyzing data or generating content, often used in daily activities.
- 3. AI Systems: Integrated AI-driven solutions, which are internally developed or externally procured, that operate within SJCERA's technology infrastructure to support SJCERA operations, enhance decision-making, or provide services.

4. Confidential Information: Includes but is not limited to member or employee Personally Identifiable Information, medical records, or personal data, business and financial records, personnel files, proprietary SJCERA information, and any data classified as confidential under applicable laws and SJCERA policies.
5. Personally Identifiable Information (PII): Refers to information that can be used to identify an individual, such as name, address, SSN, financial data, or health information.

IV. Principles

A. Responsible Use

1. AI technologies shall only be used for work-related purposes related to SJCERA operations and mission.
2. Using AI to engage in any form of illegal, unethical, or harmful activity is strictly prohibited.
3. AI shall not be used in ways that result in discriminatory, biased, or unfair treatment of individuals or groups.

B. Privacy, Confidentiality, and Security

1. AI systems shall only use data collected and maintained in compliance with applicable data protection regulations and internal security policies.
2. AI systems may only process PII or Confidential Information when authorized, necessary, and in compliance with applicable data protection laws and internal controls.
3. AI must not compromise the confidentiality, integrity, or availability of SJCERA or member data.

C. Human Oversight and Accountability

1. All AI outputs used to inform decisions affecting members or staff must be reviewed by authorized personnel.
2. AI shall not be used to make final eligibility or benefits determinations without human review and oversight.
3. Staff must ensure the factual accuracy of all AI content they produce or publish and must not create or share false or misleading information using AI systems.

D. Transparency and Explainability

1. SJCERA shall maintain documentation that explains the purpose, logic, and outcomes of AI systems, to the extent possible and appropriate.

2. Members have the right to know when AI is used in interactions that affect them and to request clarification or human review.

E. Risk Management

1. Prior to adoption, all AI technologies shall undergo a risk assessment to evaluate potential legal, ethical, operational, and reputational impacts.
2. AI systems shall be regularly evaluated for accuracy, fairness, and unintended consequences.
3. Risk assessments of AI systems must be performed, documented, and retained for audit purposes.

F. Procurement and Vendor Requirements

1. Third-party vendors supplying AI capabilities must meet SJCERA's standards for privacy, security, and ethical AI practices.
2. Contracts must include provisions for audit rights, transparency, and system explainability.
3. AI vendors must disclose whether their models were trained on copyrighted or sensitive data.

G. Ethical Considerations

1. AI shall not be used in ways that result in discriminatory, biased, or unfair treatment of individuals or groups.
2. Staff shall review any input to, and outputs from, AI systems for potential biases.

H. Intellectual Property

1. Staff shall respect copyright, trademark, and intellectual property rights when using AI systems.
2. For any questions or concerns about potential copyright infringement, contact the Legal Division.

V. AI System Development and Integration

A. When developing or integrating AI systems:

1. Adopt a Risk-Based Approach: Employees must integrate a risk management process aligned with the NIST AI Risk Management Framework (AI RMF), ensuring early and continuous identification, assessment, and mitigation of risks related to safety, fairness, reliability, and operational impact.
2. Ensure Cross-Disciplinary Collaboration: SJCERA must establish and maintain collaboration between technical teams, legal counsel, and subject matter experts to ensure AI systems are developed with a

comprehensive understanding of both technical performance and member impact.

3. Prioritize Resilience: Employees must design AI systems with built-in safeguards, robust testing protocols, and continuous monitoring mechanisms to ensure reliable and secure performance as technologies and conditions evolve.
4. Maintain Flexibility: SJCERA must implement modular, adaptable AI system architectures that support efficient updates and integration of future innovations without requiring full system replacements.

VI. Compliance and Enforcement

A. AI System Development and Integration

1. Violations of this Policy may result in administrative and disciplinary action, up to and including contract termination or termination of employment.

VII. Law Prevails

- A. In the event a conflict between this Policy and the County Employees Retirement Law, the Public Employees' Pension Reform Act, or other applicable state or federal law arises, the law shall prevail.

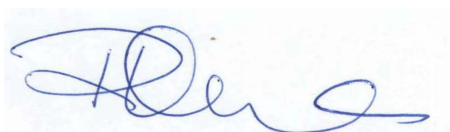
VIII. Policy Review

- A. Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance. Any revisions or amendments to this Policy must be approved by the Board in accordance with the bylaws.

IX. History

12/12/2025 Policy adopted by the Board

Certification of Board Adoption:



12/12/2025

Clerk of the Board

Date



Monthly Benefit Payments Policy

I. Purpose

- A. To establish the standard timing, method, and treatment of monthly retirement benefit payments made by the San Joaquin County Employees' Retirement Association (SJCERA). Beginning January 1, 2026, SJCERA will transition from paying retirement benefits on the first day of the following month to paying them on the last business day of the current month.
- B. To align SJCERA's practices with other California public retirement systems and simplifies tax reporting for benefit recipients, SJCERA's benefit reconciliation, and member financial planning by ensuring payments are recognized in the same month the benefit is earned.
- C. To adopt under the authority of the County Employees' Retirement Law of 1937 (Government Code §§ 31450 et seq.) and consistent with the fiduciary responsibilities of the Board to administer retirement benefits accurately, equitably, and efficiently.

II. Objective

- A. Beginning January 1, 2026, SJCERA will issue monthly pension payments on the last business day of each month. This change aligns benefit payments with the month earned and improves financial reporting clarity for both pension payment recipients and SJCERA.
- B. Members whose pensions do not fully cover their health insurance premiums must continue to pre-pay their portion by the 15th of each month to maintain uninterrupted coverage.

III. Scope

- A. This Policy applies to all SJCERA retired members, beneficiaries, and survivors receiving monthly benefits; all employers participating in SJCERA; and all SJCERA staff responsible for payroll processing, disbursement, and reporting.

IV. Roles and Responsibilities

- A. Executive Leadership:
 - 1. Provide strategic direction and ensure benefit payments are made timely.
 - 2. Foster a culture of responsible operational improvements that also align with member financial considerations.
- B. Information Technology:
 - 1. Execute monthly benefit payments in the pension administration system (PAS) timely to ensure enough time to reconcile and process

direct deposit and check payments by the last business day of the month.

C. Legal:

1. Ensure benefit payments comply with applicable statutory schemes, Board policies, applicable regulations, and ethical standards.
2. Monitor legal changes and ethical risks that could impact pension payment distribution and reporting, providing guidance to ensure ethical and lawful payment practices.

D. Members, Beneficiaries, Survivors, and Alternate Payees:

1. Update Federal and State tax elections necessary to withhold the appropriate tax amount for each calendar year.
2. Report payment discrepancies to SJCERA within 15 days of payment issuance for correction within 4-6 weeks.

V. Policy Procedures and Guidelines

A. Absent exigent circumstances or unless otherwise expressly approved by the Board at a duly-noticed public meeting, the procedures and guidelines for implementing this Policy are set forth below.

1. Transition of Payment Date:

- a. Effective January 1, 2026, monthly retirement benefits will be paid on the last business day of each month.
- b. This payment reflects the benefit earned for that month (e.g., the January 2026 benefit will be paid on January 30, 2026).
- c. SJCERA shall publish benefit payment dates on our website for 2026 no later than January 15, 2026
- d. Direct deposit (ACH) transactions will be credited to members' financial institutions on the payment date.
- e. When the payment date falls on a weekend or holiday, benefits will be paid on the preceding business day.

2. Benefits Covered by This Policy:

- a. This Policy applies to all regular monthly retirement benefits, including service retirement benefits, disability retirement benefits, continuance payments to eligible survivors, beneficiaries, and former spouses, and other monthly issued benefit payments.
- b. Excess Benefit Plan (EBP) participants will also receive payments on the last business day of each month beginning January 2026. These EBP payments will maintain their respective tax withholding and reporting requirements.

3. Tax and Reporting Considerations:

- a. December 2025 benefit payments will be distributed to members on January 2, 2026, which follows current practices and procedures.
- b. The transition in 2026 will not result in any skipped or lost payment; it merely advances the payment date from the first day of the following month to the last business day of the current month.
- c. For the calendar and tax reporting year of 2026 only, SJCERA will report 13 payments to federal and state agencies. This is the result of the payment date transition effective January 1, 2026.
- d. Benefit payment recipients need to make necessary tax election changes early in 2026 so as to comply with tax withholding rules and ensure sufficient withholdings are reported timely to Federal and State agencies.
- e. SJCERA will not be responsible for incorrect tax withholding amounts that result in amounts due or owed to these tax agencies.

VI. Health Premium Pre-Payments

- A. Some retired members elect to have retiree health insurance premiums deducted from their monthly pension payments. In certain cases, a member's gross benefit may be insufficient to cover the full premium amount. To maintain health, dental, or vision coverage, these members must pre-pay the portion of their premium not covered by their monthly benefit.
- B. Pre-payments are due by the 15th of each month to ensure timely remittance to vendors for the following month's premium coverage. Payments received after the 15th may result in a lapse, delay, or cancellation of health coverage depending on carrier deadlines. Members are responsible for maintaining sufficient funds and timely payments to avoid interruption in coverage.

VII. Law Prevails

- A. In the event a conflict between this Policy and the County Employees Retirement Law, the Public Employees' Pension Reform Act, or other applicable state or federal law arises, the law shall prevail.

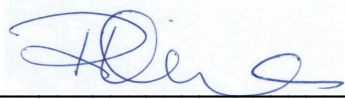
VIII. Policy Review

- A. Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance. Any revisions or amendments to this Policy must be approved by the Board in accordance with the bylaws.

IX. History

12/12/2025 Policy adopted by the Board

Certification of Board Adoption:



12/12/2025

Clerk of the Board

Date



Board Administration Policy

Securities Litigation Policy

I. Purpose

- A. ~~This policy is intended to~~ establish procedures and guidelines ~~for monitoring to enable SJCEA to monitor and participating, where appropriate, participate in domestic U.S. and international foreign securities~~ class action lawsuits or similar litigation that may impact SJCEA's investment portfolio, ~~when participation is appropriate to protect SJCEA's interests. For purposes of this policy, a securities class action includes an action alleging claims under state or federal securities and antitrust laws, as well as similar claims arising under the laws of foreign jurisdictions.~~

II. Objective

- A. To ~~protect SJCEA's investment portfolio from potential losses~~ fulfill the duty of SJCEA as a public pension fund to act diligently in seeking ~~recovery of damages~~ resulting from fraud, misrepresentation, or other unlawful conduct in the securities markets. ~~This policy seeks to ensure that SJCEA's impacting SJCEA's investment portfolio.~~
- B. ~~Identifies To provide a process for monitoring litigation and evaluates for determining the appropriate level of participation for SJCEA, including guidelines to enable SJCEA to:~~
1. ~~Identify and evaluate~~ litigation opportunities that may affect ~~its~~ SJCEA's investments;
 1. ~~Pursues Pursue passive or active~~ participation in ~~domestic U.S. or international foreign~~ class actions or similar proceedings when it is in the best interest of ~~the Association; and~~
 2. ~~Maximizes recovery SJCEA; and deters~~
 - 2.3. ~~Maximize recovery and deter~~ future misconduct through prudent oversight and coordinated action consistent with SJCEA's fiduciary responsibilities.

~~II. Assumptions~~

III. Delegation of Authority

- A. Authority to pursue ~~and resolve~~ claims is delegated to the Chief Executive Officer (CEO) and the Chief Legal Counsel. ~~The CEO and Chief Legal Counsel shall establish a pool of Litigation Security Firms. In the event SJCEA decides to pursue an active role, authority to retain litigation counsel from this pool is delegated to the Chief Legal Counsel in~~

consultation with the CEO. A written retainer agreement that memorializes the retention terms must be signed by retained outside counsel prior to their selection by SJCERA.

- A.B. For purposes of this policy, the term “Staff” refers collectively to the CEO, the Chief Legal Counsel, and any outside counsel or consultants retained by them to carry out responsibilities under this policy.

IV. Monitoring of Securities Litigation Oversight

- A. ~~Staff~~SJCERA may retain outside ~~consultants~~counsel to assist in monitoring securities ~~litigation~~class action cases, ~~identifying those~~including to identify such matters that potentially impact or involve SJCERA's ~~assets, investments~~ and ~~evaluating to evaluate~~ potential losses, merits, and likelihood of recovery. ~~Staff~~SJCERA may also retain outside counsel to evaluate other types of claims resulting in investment losses, including claims under ~~antitrust laws or~~ the Commodity Exchange Act, and to assess SJCERA's potential financial interest in pursuing such claims. Any retained outside counsel shall provide periodic reporting to the Chief Legal Counsel.

V. Active Participation and Recovery: U.S. Litigation

- A. Staff will strive to ensure that SJCERA obtains its fair share of any recovery where a valid claim exists. Where the potential loss in a particular case justifies involvement, Staff will monitor and/or participate as appropriate. In cases where potential recovery is difficult to quantify but the matter appears meritorious and of potential significance, Staff shall determine whether SJCERA will participate. ~~Staff may also monitor and, where appropriate, object to attorneys' fee requests in cases where SJCERA has standing. Staff will also monitor foreign securities fraud litigation and assess whether SJCERA should participate.~~

~~A. Lead Plaintiff Consideration~~

- B. ~~When~~In deciding whether to pursue active participation in a U.S. securities class action (generally, a lead or additional plaintiff status in securities litigation)role), Staff will consider the following factors:

1. The size of SJCERA's losses;
2. The merits of the case;
3. The sources of recovery available to satisfy a judgement if plaintiffs prevail (i.e., is the defendant company financially solvent);
4. SJCERA's internal policies;
5. The availability of Staff to oversee active participation and the time and resources necessary; and
6. Whether SJCERA's active participation would be effective in deterring similar corporate misconduct in the future.

~~B.C.~~ When a determination is made not to pursue active participation, SJCERA shall remain passive and will participate in the litigation or related class as a member of the class. Staff will continue to track all applicable legal developments and actions, Staff will consult with the Investment Officer or outside consultant, for any notices of settlement. When notices of settlement in U.S. securities class actions are issued, such settlements will be evaluated and, absent any reasonable objections to unusual terms, Staff will ensure a designated outside counsel or consultant files proof(s) of claim on behalf of SJCERA to protect SJCERA's interests to recover its pro rata share of recoveries.

~~VII.I. Resource Efficiency~~

~~A.~~ Implementation of this policy should not impose an undue burden on Staff. Existing resources should be leveraged to keep the Board informed of filings, settlements, and significant developments in securities class actions and other litigation affecting SJCERA's investment portfolio.

~~I. Policy Guidelines~~

~~A. Review of Class Action Filings~~

~~1.~~ Staff shall monitor the filing and settlement of securities class actions.

~~D.~~ In instances where a determination is made to pursue active participation, the Chief Legal Counsel shall retain outside counsel to represent SJCERS, as discussed below.

~~VII.VI. Active Case Monitoring~~**Participation: Foreign Litigation**

~~A.~~ Where potential recovery is significant and a case has merit, Staff shall Active participation in foreign securities actions will be examined on a case-by-case and jurisdiction-by-jurisdiction basis to determine whether SJCERA should actively monitor the potential benefits of active participation outweigh the potential costs.

~~A.B.~~ The United States Supreme Court in *Morrison v. National Australia Bank* held that investors cannot bring or participate in the litigation a U.S. securities class action if their claims are based on securities purchased outside the U.S. As such, investors no longer have the protection of U.S. securities laws for securities purchased on a foreign exchange. In many foreign jurisdictions, however, investors are required to join as a named plaintiff or otherwise join as an active litigant at the commencement of the case as a condition to sharing in any damages awarded or recovered. Such direct participation may be costly and, depending on the jurisdiction, may subject SJCERA to the risk of liability for defendant's fees and costs if the claim is unsuccessful. Therefore, SJCERA must weigh the potential benefits of action in a foreign jurisdiction carefully.

~~B. Participation in Settlement~~

C. In deciding whether to pursue active participation in a foreign securities litigation case, Staff will consider the following factors in addition to those set forth in Section V:

1. Whether the right to recover damages will be lost if not pursued;
2. The possibility of a meaningful recovery and a history of recoveries in that particular jurisdiction;
3. Funding questions, including how the action is being funded, who are the funders/funding groups, and what are the fees;
4. The merits of the case in light of the jurisdiction; and
5. Relevant information concerning non-U.S. counsel;

D. Where evaluation of the above factors results in assessment of significant burdens or risks outweighing potential recovery, the lack of potential for substantial recovery and/or the lack of meritorious claims, SJCERA's CEO and Chief Legal Counsel are authorized to refrain from initiating action by SJCERS to pursue potential claims.

E. In instances where a determination is made to pursue active participation, the Chief Legal Counsel shall retain outside counsel to represent SJCERS, as discussed below.

VII. Claims Filing

~~B.A.~~ Staff shall develop and implement procedures to ensure timely claims are submitted on behalf of SJCERA in all appropriate U.S. class action settlements. Staff will also establish procedures for filing objections to attorneys' fee requests where appropriate.

~~C. Reports to the Board~~

VIII. Reporting

~~C.A.~~ Staff shall report annually to the Board regarding cases being monitored and cases in which SJCERA has taken an active role. Staff shall promptly inform the Board of ~~any unusual or extraordinary developments~~major or unusual developments on cases in which SJCERS is actively participating and of any new settlements or awards in which SJCERA's has identified losses and a claim to its pro rata share.

IX. Resource Efficiency

A. Implementation of this policy should not impose an undue burden on Staff. Existing resources should be leveraged to keep the Board informed of filings, settlements, and significant developments in securities class actions and other litigation affecting SJCERA's investment portfolio.

VIII.X. Policy Review

- A. Staff shall review Tthis pPolicy shall be reviewed by the Administrative Committee at least once every three (3) years to ensure it remains relevant and appropriate, and in compliance. Any revisions or amendments to this Policy must be approved by the Board in accordance with the bylaws.

IX.XI. History

12/12/205 Policy adopted by the Board

Certification of Board Adoption:



Clerk of the Board

12/12/2025

Date



Board Administration Policy

Securities Litigation Policy

I. Purpose

- A. To establish procedures and guidelines to enable SJCEA to monitor and, where appropriate, participate in U.S. and foreign securities class action lawsuits or similar litigation that may impact SJCEA's investment portfolio. For purposes of this policy, a securities class action includes an action alleging claims under state or federal securities and antitrust laws, as well as similar claims arising under the laws of foreign jurisdictions.

II. Objective

- A. To fulfill the duty of SJCEA as a public pension fund to act diligently in seeking recovery of damages resulting from fraud, misrepresentation, or other unlawful conduct impacting SJCEA's investment portfolio.
- B. To provide a process for monitoring litigation and for determining the appropriate level of participation for SJCEA, including guidelines to enable SJCEA to:
 - 1. Identify and evaluate litigation opportunities that may affect SJCEA's investments;
 - 2. Pursue passive or active participation in U.S. or foreign class actions or similar proceedings when it is in the best interest of SJCEA; and
 - 3. Maximize recovery and deter future misconduct through prudent oversight and coordinated action consistent with SJCEA's fiduciary responsibilities.

III. Delegation of Authority

- A. Authority to pursue and resolve claims is delegated to the Chief Executive Officer (CEO) and the Chief Legal Counsel. The CEO and Chief Legal Counsel shall establish a pool of Litigation Security Firms. In the event SJCEA decides to pursue an active role, authority to retain litigation counsel from this pool is delegated to the Chief Legal Counsel in consultation with the CEO. A written retainer agreement that memorializes the retention terms must be signed by retained outside counsel prior to their selection by SJCEA.
- B. For purposes of this policy, the term "Staff" refers collectively to the CEO, the Chief Legal Counsel, and any outside counsel or consultants retained by them to carry out responsibilities under this policy.

IV. Monitoring of Securities Litigation

- A. SJCERA may retain outside counsel to assist in monitoring securities class action cases, including to identify such matters that potentially impact or involve SJCERA's investments and to evaluate potential losses, merits, and likelihood of recovery. SJCERA may also retain outside counsel to evaluate other types of claims resulting in investment losses, including claims under the Commodity Exchange Act, and to assess SJCERA's potential financial interest in pursuing such claims. Any retained outside counsel shall provide periodic reporting to the Chief Legal Counsel.

V. Active Participation: U.S. Litigation

- A. Staff will strive to ensure that SJCERA obtains its fair share of any recovery where a valid claim exists. Where the potential loss in a particular case justifies involvement, Staff will monitor and/or participate as appropriate. In cases where potential recovery is difficult to quantify but the matter appears meritorious and of potential significance, Staff shall determine whether SJCERA will participate.
- B. In deciding whether to pursue active participation in a U.S. securities class action (generally, a lead or additional plaintiff role), Staff will consider the following factors:
 - 1. The size of SJCERA's losses;
 - 2. The merits of the case;
 - 3. The sources of recovery available to satisfy a judgement if plaintiffs prevail (i.e., is the defendant company financially solvent);
 - 4. SJCERA's internal policies;
 - 5. The availability of Staff to oversee active participation and the time and resources necessary; and
 - 6. Whether SJCERA's active participation would be effective in deterring similar corporate misconduct in the future.
- C. When a determination is made not to pursue active participation, SJCERA shall remain passive and will participate in the litigation as a member of the class. Staff will continue to track all applicable legal developments and actions for any notices of settlement. When notices of settlement in U.S. securities class actions are issued, such settlements will be evaluated and, absent any reasonable objections to unusual terms, Staff will ensure a designated outside counsel or consultant files proof(s) of claim on behalf of SJCERA to protect SJCERA's interests to recover its pro rata share of recoveries.
- D. In instances where a determination is made to pursue active participation, the Chief Legal Counsel shall retain outside counsel to represent SJCERA, as discussed below.

VI. Active Participation: Foreign Litigation

- A. Active participation in foreign securities actions will be examined on a case-by-case and jurisdiction-by-jurisdiction basis to determine whether the potential benefits of active participation outweigh the potential costs.
- B. The United States Supreme Court in *Morrison v. National Australia Bank* held that investors cannot bring or participate in a U.S. securities class action if their claims are based on securities purchased outside the U.S. As such, investors no longer have the protection of U.S. securities laws for securities purchased on a foreign exchange. In many foreign jurisdictions, however, investors are required to join as a named plaintiff or otherwise join as an active litigant at the commencement of the case as a condition to sharing in any damages awarded or recovered. Such direct participation may be costly and, depending on the jurisdiction, may subject SJCERA to the risk of liability for defendant's fees and costs if the claim is unsuccessful. Therefore, SJCERA Staff will engage in a thorough cost benefit analysis prior to engaging in Foreign Litigation.
- C. In deciding whether to pursue active participation in a foreign securities litigation case, Staff will consider the following factors in addition to those set forth in Section V:
 - 1. Whether the right to recover damages will be lost if not pursued;
 - 2. The possibility of a meaningful recovery and a history of recoveries in that particular jurisdiction;
 - 3. Funding questions, including how the action is being funded, who are the funders/funding groups, and what are the fees;
 - 4. The merits of the case in light of the jurisdiction; and
 - 5. Relevant information concerning non-U.S. counsel;
- D. Where evaluation of the above factors results in assessment of significant burdens or risks outweighing potential recovery, the lack of potential for substantial recovery and/or the lack of meritorious claims, SJCERA's CEO and Chief Legal Counsel are authorized to refrain from initiating action by SJCERA to pursue potential claims.
- E. In instances where a determination is made to pursue active participation, the Chief Legal Counsel shall retain outside counsel to represent SJCERA, as discussed below.

VII. Claims Filing

- A. Staff shall develop and implement procedures to ensure timely claims are submitted on behalf of SJCERA in all appropriate U.S. class action settlements. Staff will also establish procedures for filing objections to attorneys' fee requests where appropriate.

VIII. Reporting

- A. Staff shall report annually to the Board regarding cases being monitored and cases in which SJCERA has taken an active role. Staff shall promptly inform the Board of major or unusual developments on cases in which SJCERA is actively participating and of any new settlements or awards in which SJCERA's has identified losses and a claim to its pro rata share.

IX. Resource Efficiency

- A. Implementation of this policy should not impose an undue burden on Staff. Existing resources should be leveraged to keep the Board informed of filings, settlements, and significant developments in securities class actions and other litigation affecting SJCERA's investment portfolio.

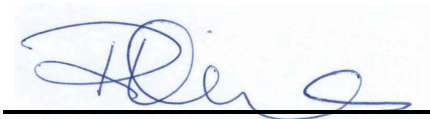
X. Policy Review

- A. Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance. Any revisions or amendments to this Policy must be approved by the Board in accordance with the bylaws.

XI. History

12/12/205 Policy adopted by the Board

Certification of Board Adoption:



Clerk of the Board

12/12/2025

Date



Board Administration Policy

Social Media Policy

I. Purpose

- A. To provide guidance for use of social media, which SJCERA uses to engage the membership, employers, other stakeholders, and the general public. "Social Media" is an umbrella term that encompasses the various activities that integrate technology, social interaction, and content creation.

II. Objective

- A. To facilitate stakeholder communication and education through the use of "Social Media," as used in this Policy, shall include all types of blogs, wikis, message boards, chat rooms, electronic newsletters, online forums, social networking sites, and other sites, applications, and electronic services that permit users to share information with others in a contemporaneous manner. (Current examples include, but are not limited to, Facebook, X, LinkedIn, YouTube, TikTok, Instagram, etc.)

III. Employee Access

- A. Access (for purposes of entering content) to all SJCERA Social Media sites will be specifically limited to the SJCERA Communications Department (including the Assistant Chief Executive Officer (ACEO) and Communications Officer (CO) and the Chief Executive Officer (CEO).
- B. SJCERA Social Media sites shall generally be accessed from SJCERA computers or devices during business hours, unless otherwise approved by the CEO or ACEO.

IV. Account Management

- A. Social Media sites will only be created, maintained, and/or shut down by the Communications Staff as approved by the CEO or his or her designee. SJCERA graphics standards shall be applied on all SJCERA Social Media sites.
- B. SJCERA Social Media accounts will use emails ending in SJCERA.org, unless a different email is required by the Social Media site (e.g., Gmail for YouTube).
- C. SJCERA Social Media accounts will be tracked and updated by the Communications Staff. If technical requirements need to be met, the Communications Department should coordinate such efforts with the Information Technology Department.
- D. SJCERA Communications Staff shall not respond to comments made by the general public on any SJCERA Social Media site. Social Media content is intended for one-way communications. However, the Communications Officer shall monitor SJCERA Social Media site comments and will look to see where educational information can be created and deployed to satisfy any questions or comments.

V. Acceptable Use and Trustee and Employee Conduct

- A. SJCERA Social Media sites shall be used to promote SJCERA, provide information about SJCERA plan information, job opportunities and to describe SJCERA or related San Joaquin County events only.
- B. SJCERA Trustees and Employees shall adhere to current acceptable use policies regarding professionalism and communication practices where applicable to include but not limited to the SJCERA Bylaws and the Ex Parte Communications Policy.
- C. SJCERA Trustees and Employees retain the same rights as private citizens with regard to posting or commenting on an SJCERA Social Media site. They must enter such comments from their private accounts and not an SJCERA account. They must comment solely in their capacity as a private citizen, not a SJCERA trustee or employee. Trustees and Employees are cautioned to use care and discretion as their posts, like any other individuals' posts, are public. Consequently, posting and/or communication should include no form of profanity, obscenity, or copyright violations. Likewise, confidential or non-public information shall not be shared.

VI. Acceptable Content

- A. Postings to SJCERA Social Media sites are designed and processed by the Communications Department. Primarily, postings will be of previously approved messaging. Postings that have not been previously approved must pass through a SJCERA review process.
- B. All SJCERA communication through Social Media outlets should remain professional in nature and should always be conducted in accordance with SJCERA's communications policies, practices, and expectations.
- C. Only employees with express authorization may use Social Media to communicate on behalf of SJCERA. Such staff shall be mindful that any statements made are on behalf of SJCERA. Once these comments or posts are made, they can be seen by anyone and may not be able to be deleted. Accordingly, communication should include no form of profanity, obscenity, or copyright violations. Likewise, confidential or non-public information shall not be shared. Counsel's Office shall be consulted prior to posting any information that could possibly be confidential or non-public.
- D. Political, social and religious opinions, personal opinions, pension advocacy, and any other potentially controversial postings are prohibited. If there is a potentially questionable post, prior review by the CEO or designee is required.
- E. Links on SJCERA's Social Media accounts shall reference users back to the SJCERA website, www.SJCERA.org, for information, forms, documents, or other SJCERA Social Media sites, and online services that help individuals conduct business with SJCERA.
- F. Content posted or edited by SJCERA will be retained for a minimum of thirty (30) days, unless it is transitory or ephemeral content, like directions to SJCERA, or unless otherwise directed by the CEO or ACEO.

VII. Unacceptable Content

- A. SJCERA Social Media site content and comments containing any of the following forms of content shall not be allowed and shall be promptly removed, consistent with applicable law and the First Amendment.

Comments will only be removed if they violate the content standards in this Policy or as otherwise permitted by law.:

1. Profane or threatening language or content.
2. Sexual content or links to sexual content.
3. Content that promotes, fosters, or perpetuates discrimination on the basis of race, creed, color, ancestry, age, religion, gender or gender expression, marital status, AIDS/HIV, status with regard to public assistance, national origin, medical condition, political activities or affiliations, military or veteran status, physical or mental disability, or sexual orientation.
4. Solicitations or commerce, including but not limited to, advertising of any non-government related event, or business or product for sale.
5. Conduct or encouragement of illegal activity.
6. Information that may compromise the safety or security of the public or public systems.
7. Content that violates a legal ownership interest of any other party.
8. Potentially libelous or defamatory comments.
9. Private or personal information published without consent.

VIII. Security

- A. SJCERA employees shall not post confidential or non-public information, including but not limited to individual member records, personally identifiable information, proprietary investment information, or any data exempt from disclosure under the California Public Records Act (CPRA), on any Social Media site.
- B. Should a member post confidential or non-public information on a Social Media site, the SJCERA Communications Staff shall immediately delete the information once recognized. If the Communications Officer is unavailable, the escalation path shall be the ACEO, then the CEO, and then General Counsel if legal concerns arise. Department Managers shall also take appropriate corrective or disciplinary actions where applicable.

IX. Legal Issues

- A. Information posted by SJCERA on external sites and retained for thirty (30) days is subject to the California Public Records Act unless it is exempt as per Government Code sections 6250-6270. On each Social Media and external internet site established by SJCERA, SJCERA shall cause a notice to be published that informs third parties that any posting or information submitted by the third party could be a public record subject to a California Public Records Act request.
- B. Retention and disclosure of such content shall be consistent with SJCERA's Records Retention Policy and applicable law.

- C. This Policy is not intended to infringe upon any SJCERA Trustee or Employee's constitutional right of free speech.

X. Law Prevails

- A. In the event a conflict between this Policy and the County Employees Retirement Law, the Public Employees' Pension Reform Act, or other applicable state or federal law arises, the law shall prevail.

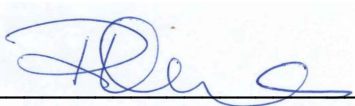
XI. Policy Review

- A. Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance. Any revisions or amendments to this Policy must be approved by the Board in accordance with the bylaws.

XII. History

12/12/2025 Policy adopted by Board

Certification of Board Adoption:

	<u>12/12/2025</u>
_____ Clerk of the Board	_____ Date



SAN JOAQUIN COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

ANNUAL BUDGET

Administration Budget Book for Fiscal Year 2026





SAN JOAQUIN COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION

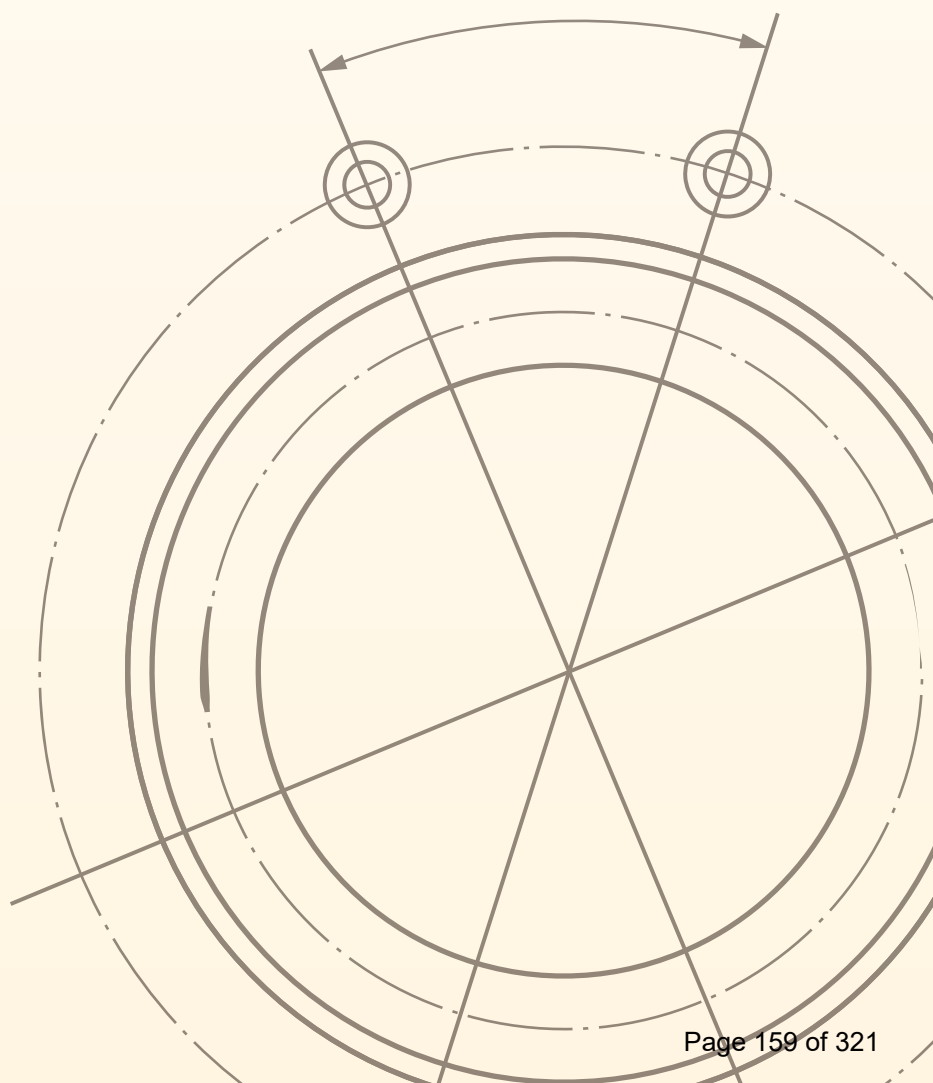
220 E. Channel St,
Stockton, CA 95355

www.SJCERA.org
209.468.2163

Presented by:
Renee Ostrander, Chief Executive Officer
Brian McKelvey, Assistant Chief Executive Officer

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LETTER FROM CEO

December 3, 2025

Dear Esteemed Trustees of the Board of Retirement,

I am pleased to present SJCERA's Proposed Budget for the Fiscal Year 2026. This budget reflects our ongoing commitment to managing the retirement system responsibly, efficiently, and the long-term security of our members.



This year's budget was built on the founding bricks of our mission while progressively investing in the people, systems, and services that keep SJCERA running smoothly while staying focused on keeping costs reasonable. The \$7.37M budget reflects our careful planning and dedication to fiscal discipline.

Our biggest investment continues to be in our team. The day-to-day work of serving members, processing retirements, and maintaining system integrity depends on a skilled and dedicated staff. While the 2026 budget is a 17.4% increase from 2025 budget, it is lower than the \$7.54M 2024 budget. The majority of this year's budget increase goes to ensuring we can meet growing service demands and maintain strong internal operations while we focus on building our new pension system.

We're also proud to still maintain a cost-effective operation. This budget keeps administrative costs within industry norms while still funding the tools and talent needed to serve our members well. As a CA pension system, we are required by law to keep the administration budget within 21 basis points. Even with the increase, our budget is 8.7 basis points.

Overall, the Fiscal Year 2026 budget supports SJCERA's mission and positions us to meet the challenges ahead. Thank you for your continued trust and partnership as we work together to protect the future of the retirement system.

Sincerely,

A handwritten signature in blue ink, which appears to read "Renee Ostrander". The signature is fluid and stylized, with a long horizontal stroke at the end.

Renee Ostrander,
Chief Executive Officer

GOALS

As SJCERA looks ahead to 2026, our budget reflects a commitment to three guiding principles: Sustainability, Accountability, and Engagement. We are focused on ensuring the long-term sustainability of the retirement system through prudent financial planning, responsible investment strategies, and proactive risk management. Accountability remains central to our operations, with a continued emphasis on transparency, fiscal discipline, and performance measurement to ensure we meet the highest standards of public stewardship. Finally, we are deepening engagement with our members, stakeholders, and the broader community through improved communication, responsive service, and inclusive decision-making.

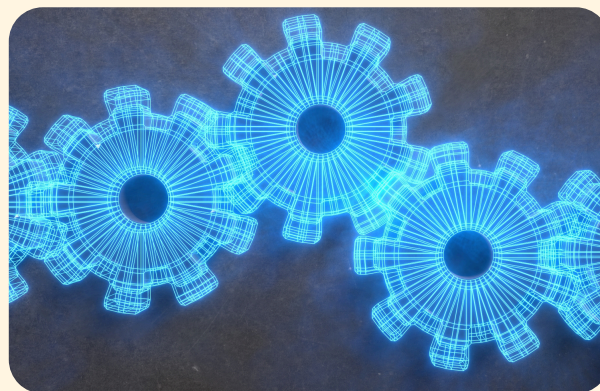
Together, these goals shape a budget that not only meets current needs but also strengthens SJCERA's ability to deliver secure, reliable retirement benefits for generations to come.

GOAL #1:



SUSTAINABILITY

GOAL #2:



ACCOUNTABILITY

GOAL #3:



ENGAGEMENT

STAFF POSITION OVERVIEW

The 2026 Budgeted FTE Count went up one position (20-21) from the 2025 budget. The one position is the additional Investment Accountant.

The total requested 2026 FTE budget for SJCERA is 21 positions; however, the requested FTEs related the pension administration is 20.25 FTEs. The 0.75 FTE supports and is reimbursed through the Retiree Health Administration.

2025 ACTUALS AND BUDGET COMPARED TO 2026 PROPOSED BUDGET				
Positions	2025 Budget	2025 Actual	2026 Budget *	2026 Allocated
Chief Executive Officer	1	1	1	1
Asst. Chief Executive Officer	1	1	1	1
Chief Counsel	1	1	1	1
Retirement Investment Officer	1	1	1	1
Departmental Info System Manager	1	1	1	1
Retirement Financial Officer	1	1	1	1
Management Analyst III	1	1	1	1
Retirement Benefits Manager	1	1	1	1
Retirement Benefits Supervisor	0	0	0	0
Investment Accountant	1	2*	2	2
Retirement Services Officer	1	1	1	2
Retirement Services Associate	1	1	1	2
Retirement Services/Technician	4	4	4	5
Information Systems Analyst II	1	1	1	1
Information Systems Specialist II	1	1	1	1
Accounting Technician I/II	1	1	1	1
Administrative Secretary	1	0	0	0
Communications Officer	1	1	1	1
Jr. Admin Asst.	0	0	0	1
Executive Secretary	0	1	1	1
Senior/Office Assistant	0	0	0	1
TOTAL Positions	20	21	21	26

* Board approved additional position in July 2025 for recruitment.

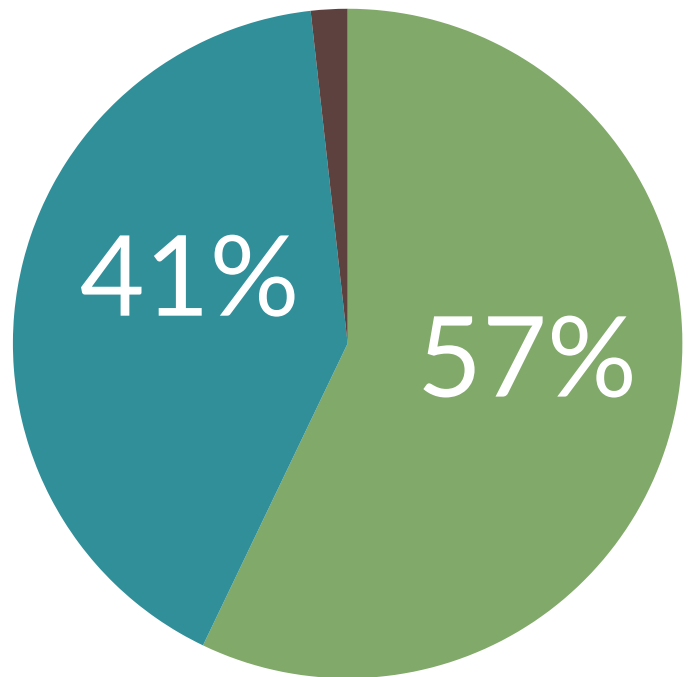
BUDGET OVERVIEW

Aligned with our strategic priorities, this budget is designed to ensure the long-term financial health of the retirement system while enhancing operational efficiency and member service. Key budget allocations support initiatives in technology modernization, staff development, and risk mitigation, all of which contribute to a more resilient and responsive organization.

SJCERA remains committed to delivering secure retirement benefits while upholding the principles of sound governance and stakeholder engagement. This budget supports our mission and positions the organization to meet the evolving needs of our members, employers, and the broader retirement community.

Budget Breakdown

- Salaries & Benefits
- Services & Supplies
- Fixed Assets



Key Highlights

Total Proposed Budget:

 **\$7.37 M**

2025 Budget to 2026 Budget:

 **17.4%**

Annual Amount Spent per Member:

 **\$434**
per Member

2025 ACTUALS & BUDGET COMPARED TO 2026 PROPOSED BUDGET

DESCRIPTION	2025 APPROVED BUDGET	2025 PROJECTED ACTUALS	2026 PROPOSED BUDGET	2026 EXCLUSION	2026 (LESS EXCLUSIONS)
Salaries & Benefits:					
Salaries & Wages - Regular	\$ 2,355,250	\$ 2,068,453	\$ 2,577,089	\$ (86,133)	\$ 2,490,956
Salaries & Wages - OT	1,500	0	1,500		1,500
Salaries - Deferred Comp/Cafeteria	28,503	24,797	31,200		31,200
Salaries - Car Allowance	7,020	7,020	7,020		7,020
Admin Benefits (Vacation Sell Back)	10,000	10,000	10,000		10,000
Unemployment Comp Insurance	1,763	2,916	3,860		3,860
Health Insurance for Retirees - SLB	20,000	10,581	20,000		20,000
Life Insurance	1,500	1,185	1,575		1,575
Health Insurance	330,000	290,734	346,500		346,500
Dental Insurance	7,000	6,434	7,350		7,350
Vision Care	1,100	963	1,155		1,155
Social Security - OASDI	131,579	120,127	143,497		143,497
Social Security - Medicare	34,195	28,633	37,412		37,412
Retirement - Employer Share	1,004,431	857,919	1,021,150		1,021,150
Subtotal:	\$ 3,933,842	\$ 3,429,761	\$ 4,209,307	\$ (86,133)	\$ 4,123,174

Services & Supplies					
Professional Services	\$ 1,425,855	\$ 1,340,845	\$ 2,048,626	\$ (1,570,476)	\$ 478,150
Professional Services - Disability	125,000	77,487	100,000		100,000
County Wide - Indirect Cost Chrgs	40,000	569	15,000		15,000
SJC Mail Serv & Postage	20,000	18,418	20,000		20,000
Telephone	18,500	26,903	18,500		18,500
Travel/Training	81,800	88,227	95,000		95,000
Office Rent & Parking	143,120	153,001	161,381		161,381
Office Expenses & Janitorial	43,700	63,701	65,000		65,000
Software & Related Licenses	75,500	226,500	293,600	(293,600)	0
Msc. Board Meeting Expenses	6,700	6,809	6,700		6,700
Information Syst Div - Indirect Chrgs	3,000	250	3,000		3,000
Subscriptions & Periodicals	3,000	14,509	3,000		3,000
Membership Dues	8,250	7,421	8,000		8,000
Maintenance - Equipment	31,500	7,781	22,650		22,650
Insurance - Workers Compensation	11,000	10,750	11,000		11,000
Insurance - Liability & Fiduciary	158,000	151,062	159,500		159,500
Subtotal:	\$ 2,194,925	\$ 2,194,234	\$ 3,030,957	\$ (1,864,076)	\$ 1,166,881

Fixed Assets:					
PC. Equipment & Upgrades	\$ 142,500	\$ 68,983	\$ 125,000	\$ (125,000)	\$ 0
Equipment & Furniture	5,000	750	5,000		5,000
Subtotal:	\$ 147,500	\$ 69,733	\$ 130,000	\$ (125,000)	\$ 5,000

Total Administration Budget:	\$ 6,276,266	\$ 5,693,728	\$ 7,370,264	\$ (2,075,209)	\$ 5,295,055
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*Adjusted for Retiree Health Administration - ¾ of one FTE for Retirement Services Technician

TREND ANALYSIS

Over the past several years, SJCERA's financial and operational trends have shown consistent progress toward long-term sustainability and efficiency. Administrative costs have remained stable relative to plan assets, reflecting strong fiscal discipline even as member needs and regulatory demands have grown. Strategic staffing adjustments and technology investments have enhanced service delivery and modernized operations.

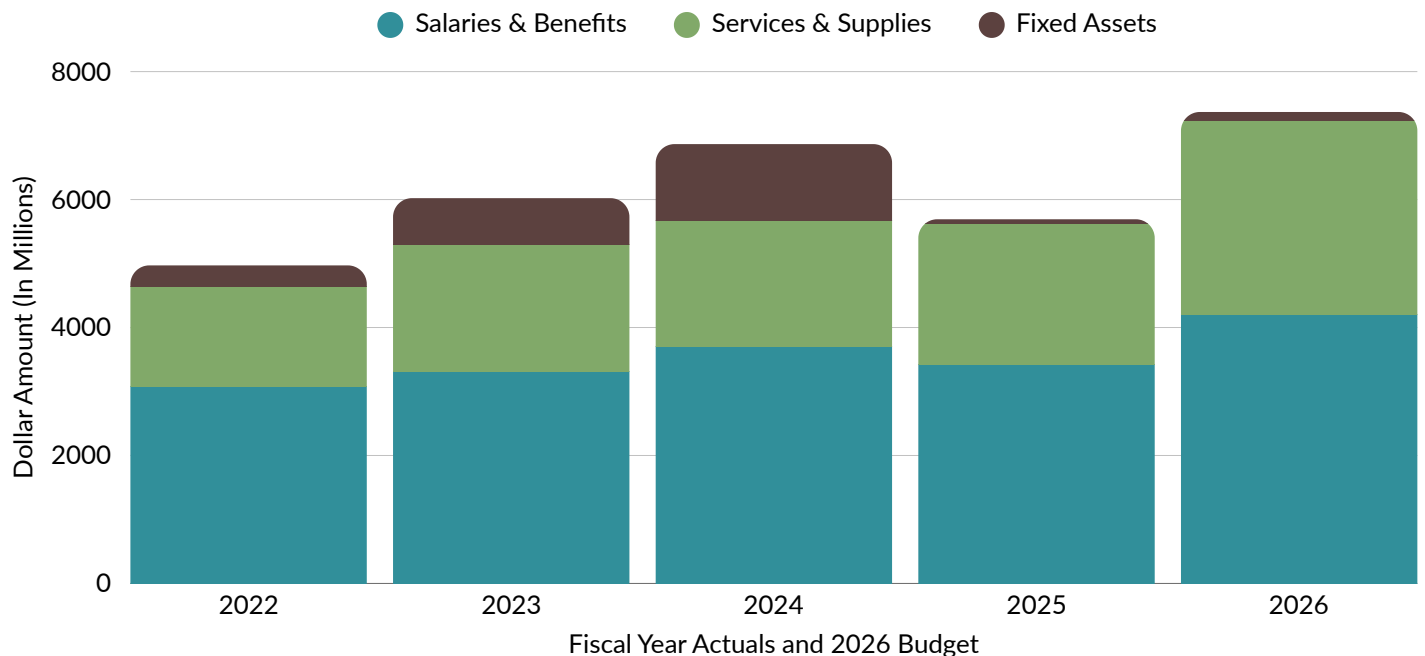
Overall, these trends demonstrate SJCERA's commitment to responsible budgeting, operational excellence, and the continued stability of the retirement system.



2025 ACTUALS AND BUDGET TREND ANALYSIS

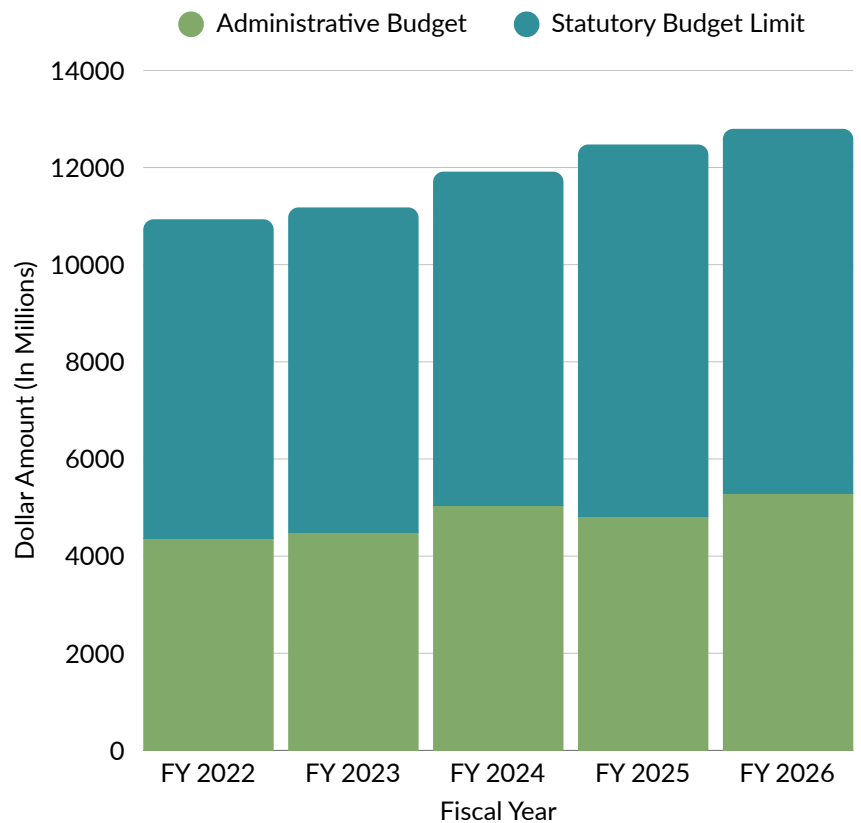
DESCRIPTION	2022 ACTUALS	%	2023 ACTUALS	%	2024 ACTUALS	%	2025 ACTUALS	%	2026 Budget	%
Salaries & Benefits	3,082,553	5.9%	3,318,779	7.7%	3,700,080	11.5%	3,429,761	-7.3%	4,209,307	22.7%
Services & Supplies	1,544,582	65.9%	1,972,021	27.7%	1,972,981	0.0%	2,194,234	11.2%	3,030,957	38.1%
Fixed Assets	335,386	1044.5%	732,915	118.5%	1,195,928	63.2%	69,733	-94.2%	130,000	86.4%
Totals	4,962,521	22.0%	6,023,715	21.4%	6,868,989	14.0%	5,693,728	-17.1%	7,370,264	29.4%

ACTUAL EXPENDITURES AND BUDGET TREND ANALYSIS



State law (Government Code Section 31580.2) limits the amount SJCERA can spend on administrative costs to 21 basis points of the Association's total actuarial accrued liability (AAL). Based on the most recent valuation as of December 31, 2024,

SJCERA's AAL is approximately \$6.1 billion, which sets the statutory limit for administrative expenses at about \$12.8 million. The proposed 2026 administrative budget of \$5.3 million is well below this limit, demonstrating SJCERA's commitment to managing operations efficiently and responsibly.



DESCRIPTION	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
AAL *	5,207,669,301	5,323,788,814	5,674,662,702	5,940,503,229	6,094,004,166
Statutory Cap % (GC Section 31850.2)	0.21%	0.21%	0.21%	0.21%	0.21%
Statutory Budget Limit	10,936,106	11,179,957	11,916,792	12,475,057	12,797,409

Administrative Budget (less exclusions)	4,370,715	4,476,852	5,046,552	4,823,039	5,295,055
Admin Budget % of AAL	0.084%	0.084%	0.089%	0.081%	0.087%

Actual Expenses (less exclusions)	4,913,278	4,134,498	4,112,289	4,152,958	Not Available
Admin Budget % of AAL	0.094%	0.078%	0.072%	0.070%	Not Available

*AAL based on the most current valuation for that year

INDUSTRY COMPARISON ANALYSIS

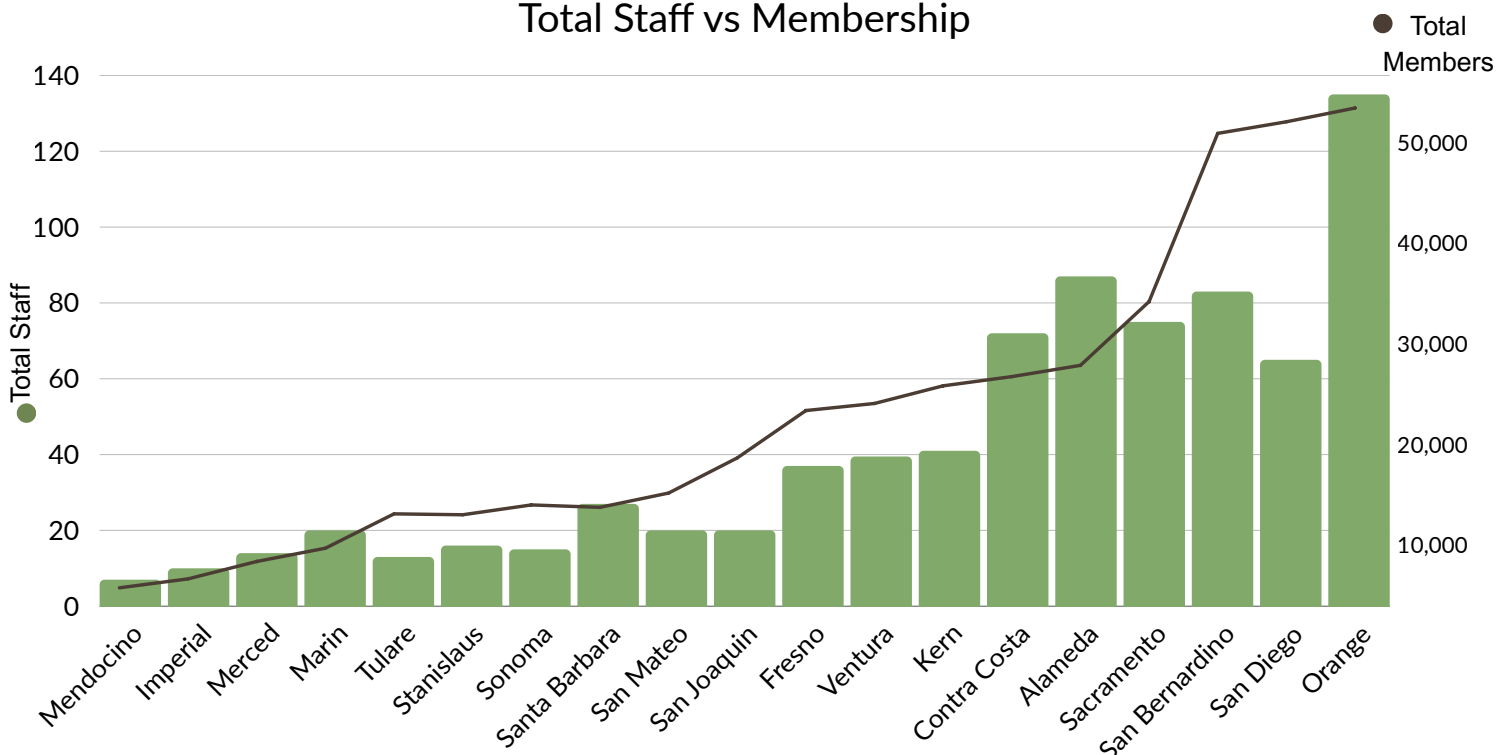
Below is a comparable chart of the different CA pension systems member to system position ratio.

As part of our commitment to transparency and continuous improvement, SJCERA conducts comparisons with peer retirement systems to evaluate performance, cost-effectiveness, and operational best practices.

By benchmarking against other CERL public pension systems, we are able to identify opportunities for increased efficiency, assess the competitiveness of our practices, and ensure prudent stewardship of public resources. This comparative approach supports data-driven decision-making and reinforces our focus on long-term sustainability, accountability, and member-focused service.

CA Pension Systems: Staff vs Membership					
County	Budgeted Staff	Members	Retirement Benefit Specialist Positions	Member: Benefit Staff Ratio	Estimated \$/member
Kern	41	24,326	12	2,027	370
San Diego	65	52,031	31	1,678	375
San Bernard	83	50,001	20	2,500	400
Tulare	13	11,180	5	2,236	413
Imperial	10	4,646	4	1,162	414
San Joaquin	21	16,975	5	3,395	434
Stanislaus	16	11,273	3	3,758	474
Fresno	37	21,804	17	1,283	483
Sacramento	75	32,910	30	1,097	536
Sonoma	15	11,767	5	2,353	558
Ventura	39.5	22,572	14	1,609	582
Alameda	87	26,342	25	1,054	585
Contra Costa	72	25,263	18	1,404	606
Mendocino	7	3,733	4	933	672
Merced	14	6,419	5	1,284	676
Santa Barbara	27	11,878	13	914	721
San Mateo	20	14,655	6	2,443	765
Orange	135	54,485	27	2,018	773
Marin	20	7,772	5	1,554	788
Los Angeles	508	198,076	144	1,376	\$844

Total Staff vs Membership





San Joaquin County Employees' Retirement Association (SJCERA)

Q3 2025

Quarterly Report

1. Introduction
2. Q3 2025 Portfolio Review
3. Real Estate Program
4. Economic and Market Update as of September 30, 2025
5. Disclaimer, Glossary, and Notes

Introduction

Introduction

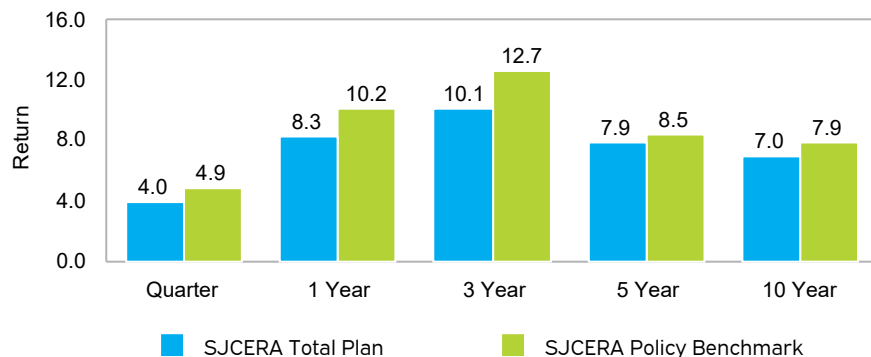
The SJCERA Total Portfolio had an aggregate value of \$5.1 billion as of September 30, 2025. During the latest quarter, the Total Portfolio increased in value by \$207.6 million, and over the one-year period, the Total Portfolio increased by \$459.4 million. Three major themes drove positive returns in both equity and fixed income markets during Q3: continued investment in the artificial intelligence space, strong corporate earnings, and accommodative policy action from the Federal Reserve. The Fed reduced interest rates by 25 basis points at its September meeting and again in October, lowering the target Fed Funds range to 3.75%-4.0%.

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 (0.9%), (1.9%), (2.6%), (0.6%), (0.9%), (0.8%), (1.1%) and (0.2%), 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 (0.3%), (1.6%), (2.2%), (1.0%), (1.2%), (1.5%), (1.6%) and (0.8%), 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 2.1% lower than the median public plan with \$1-\$5 billion in assets during the last five years, (7.0% for the plan vs. 9.1% for the median public plan).

Introduction | As of September 30, 2025

Return Summary



Summary of Cash Flows

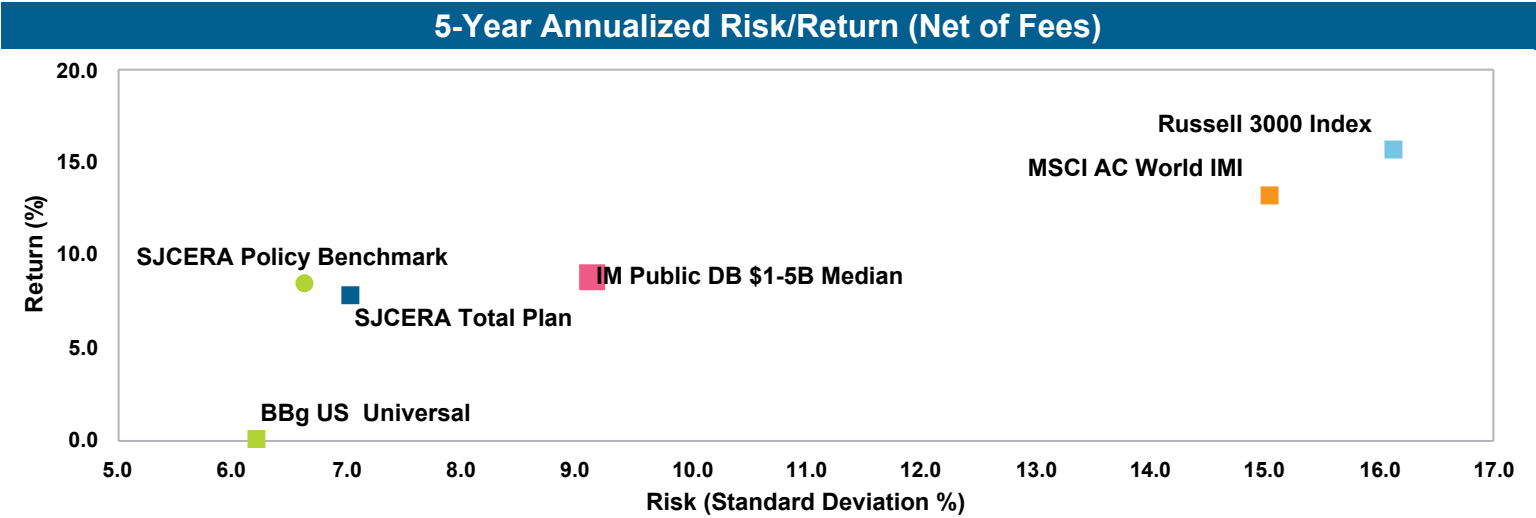
	Quarter	1 Year
SJCERA Total Plan		
Beginning Market Value	4,894,906,060	4,643,083,318
Net Cash Flow	11,339,736	66,082,829
Net Investment Change	196,250,380	393,330,029
Ending Market Value	5,102,496,177	5,102,496,177

	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
SJCERA Total Plan - Gross	4.1	8.7	10.5	8.4	7.6	7.1	5.8	6.2
SJCERA Total Plan - Net	4.0	8.3	10.1	7.9	7.0	6.4	5.2	5.6
<i>SJCERA Policy Benchmark</i>	<u>4.9</u>	<u>10.2</u>	<u>12.7</u>	<u>8.5</u>	<u>7.9</u>	<u>7.2</u>	<u>6.2</u>	<u>5.8</u>
Excess Return (Net)	-0.9	-1.9	-2.6	-0.6	-0.9	-0.8	-1.1	-0.2
<i>All Public Plans > \$1B-Total Fund Median</i>	4.3	9.9	12.3	8.9	8.2	7.9	6.8	6.4

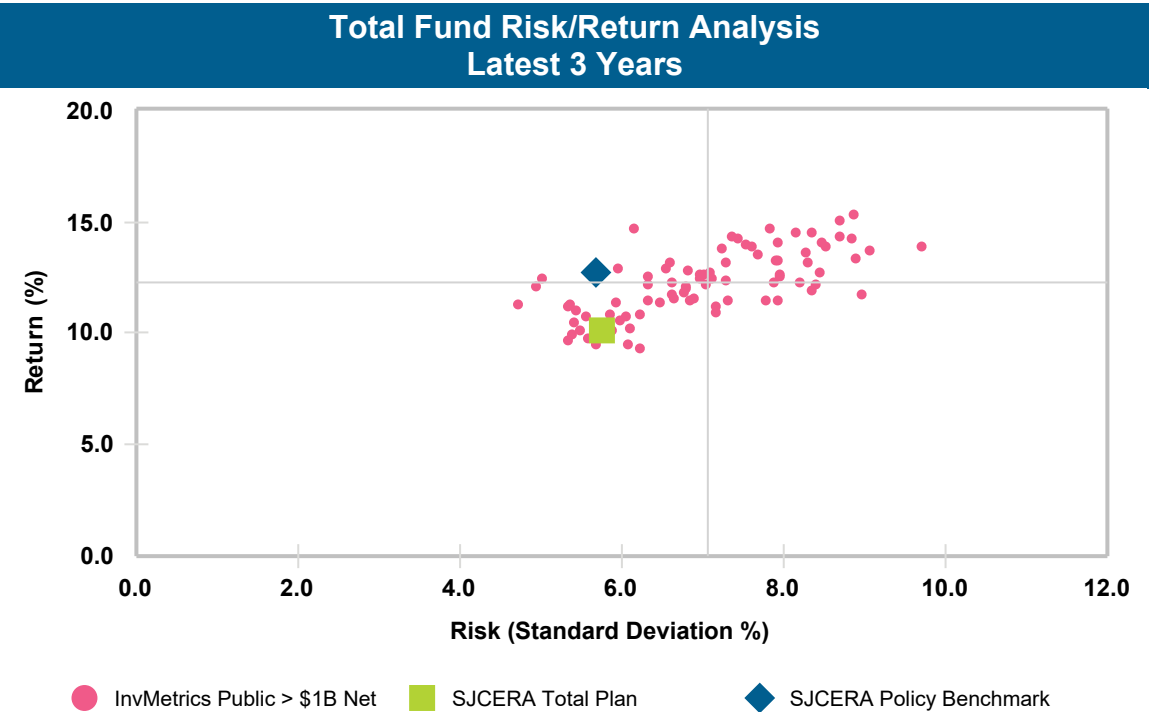
1 Investment Metrics Total Fund Public Universe >\$1 Billion, net of fees.

2 Policy Benchmark composition is listed in the Appendix.

	Risk Adjusted Return vs Peers			
	1 Yr	3 Yrs	5 Yrs	10 Yrs
SJCERA Total Plan - Net	8.29	10.13	7.90	7.02
Risk Adjusted Median	8.43	10.14	7.46	6.36
Excess Return	-0.13	-0.01	0.43	0.66

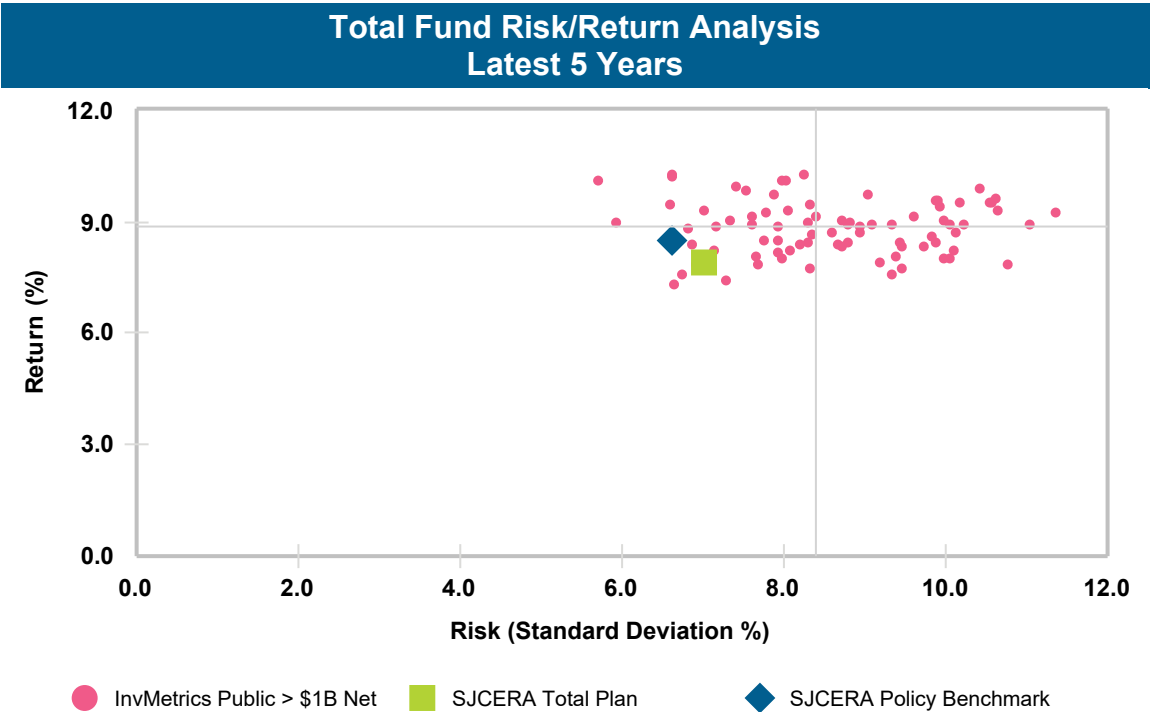


	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
SJCERA Total Plan	7.9	7.0	0.7
SJCERA Policy Benchmark	8.5	6.6	0.8
InvMetrics Public DB \$1B - \$5B Median	8.9	9.1	0.6
Blmbg. U.S. Universal Index	0.1	6.2	-0.4
Russell 3000 Index	15.7	16.1	0.8
MSCI AC World IMI	13.3	15.0	0.7



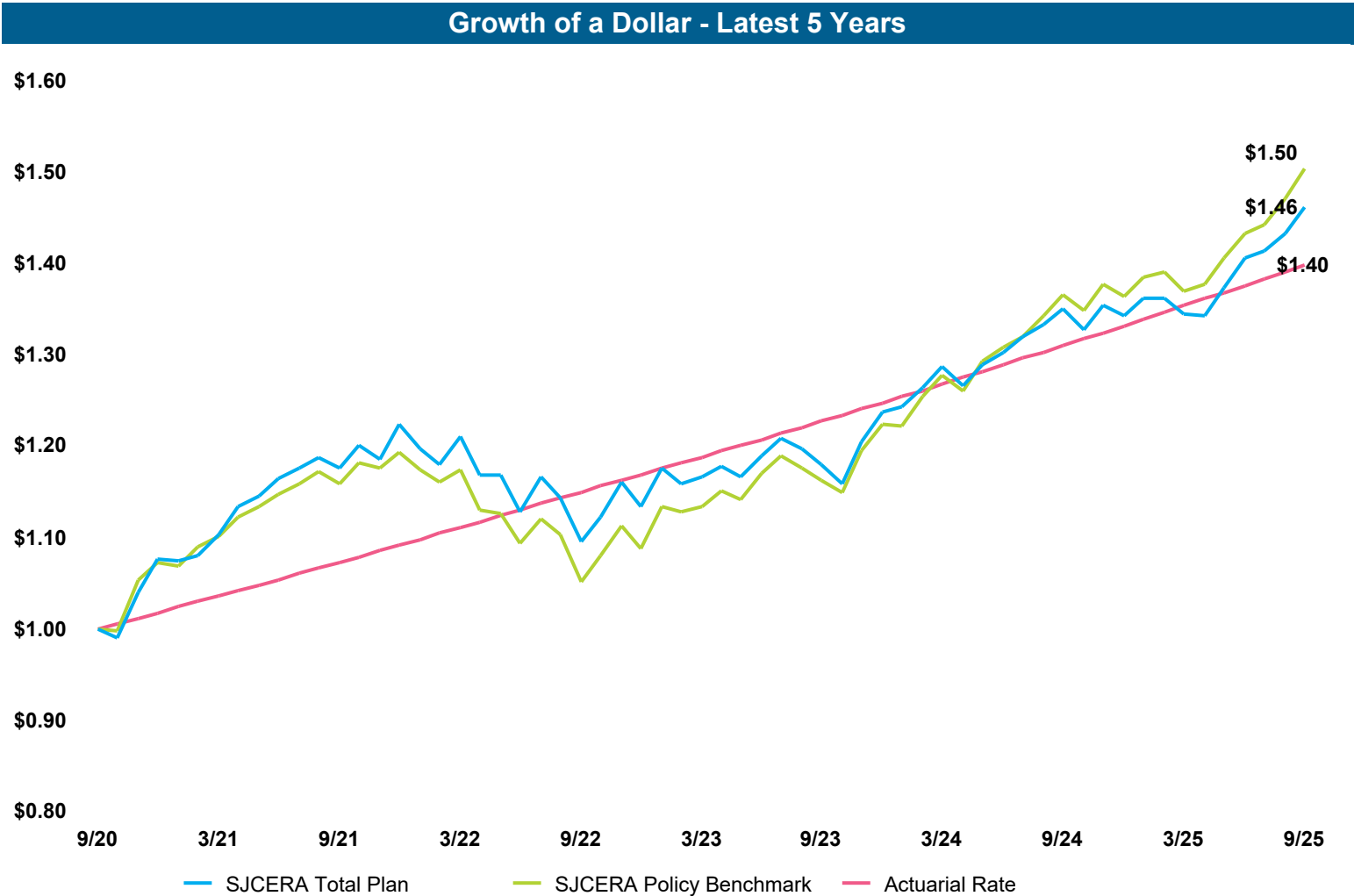
	Return	Standard Deviation	Sharpe Ratio
SJCERA Total Plan	10.1	5.8	0.9
SJCERA Policy Benchmark	12.7	5.7	1.3
All Public Plans > \$1B-Total Fund Median	12.3	7.1	1.0

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.

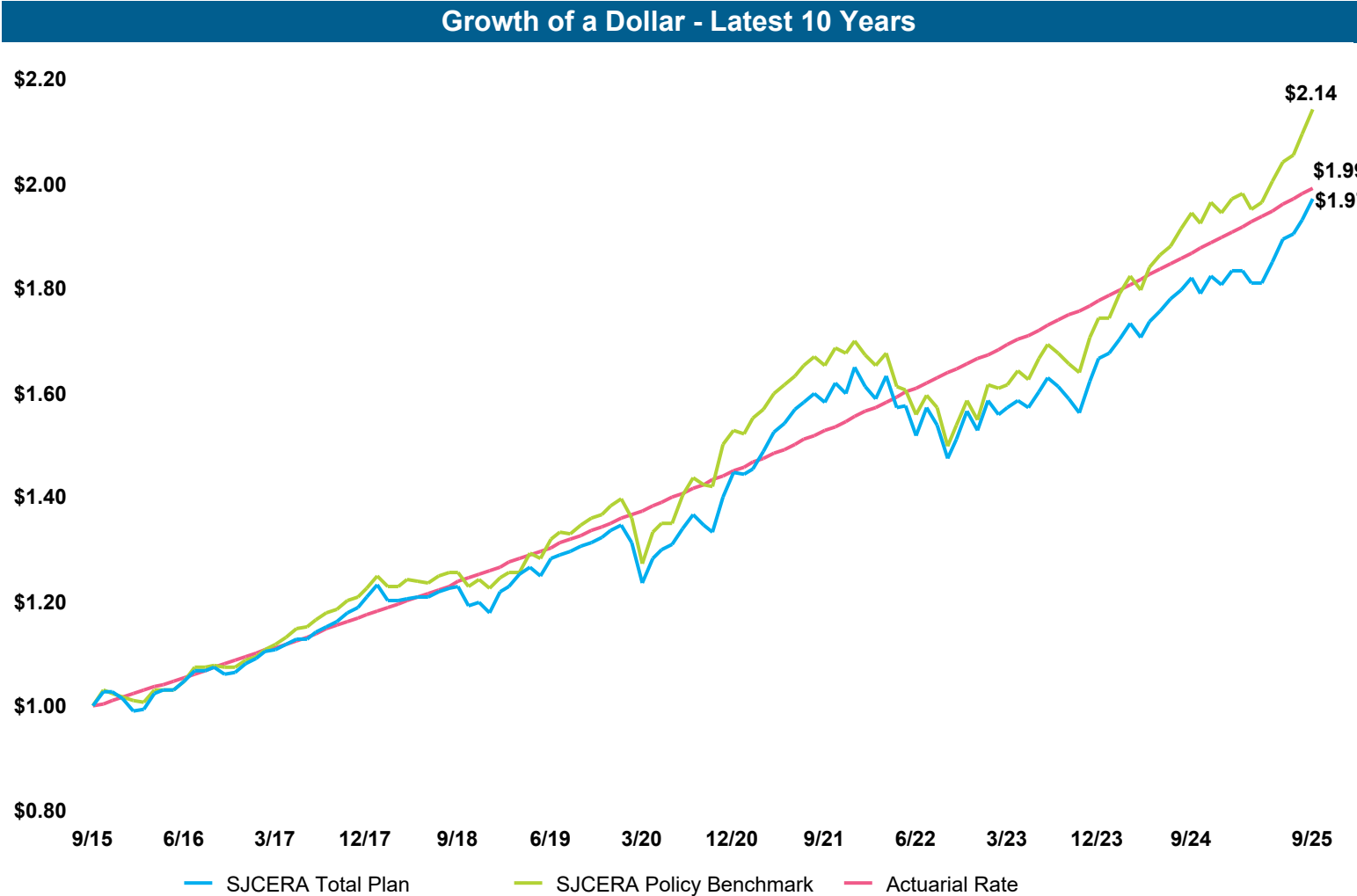


	Return	Standard Deviation	Sharpe Ratio
SJCERA Total Plan	7.9	7.0	0.7
SJCERA Policy Benchmark	8.5	6.6	0.8
All Public Plans > \$1B-Total Fund Median	8.9	8.4	0.7

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.

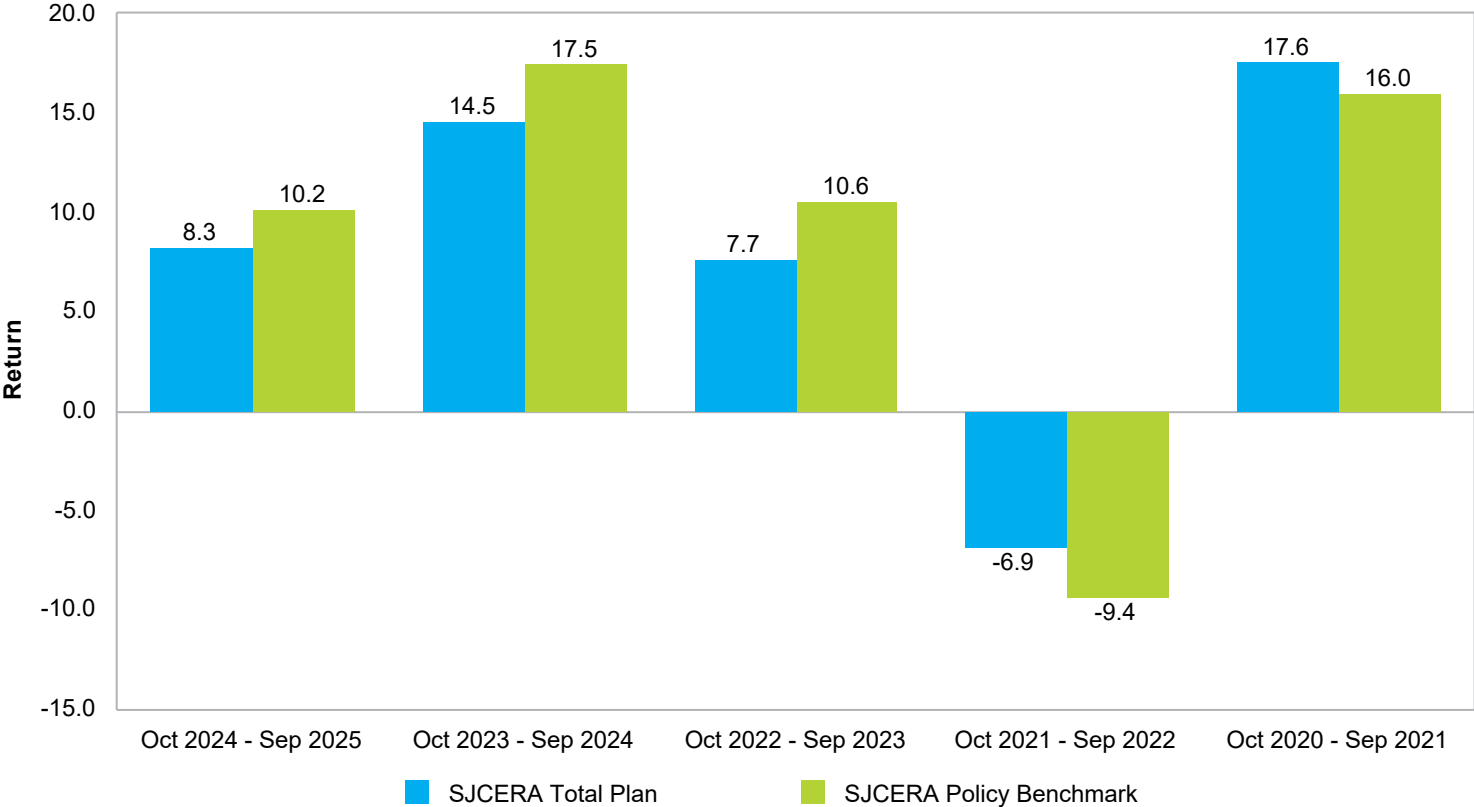


6.75% Actuarial Rate from 9/1/2022 to present. 7.0% Actuarial Rate from 1/1/2020 to 8/31/2022. 7.25% Actuarial Rate from 1/1/2018 to 12/31/2019. 7.4% Actuarial Rate from 8/1/2016 to 12/31/2017. 7.5% Actuarial Rate from 1/1/2012 to 7/31/2016. Previously 8.0%.



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%.

12-month Performance Overview

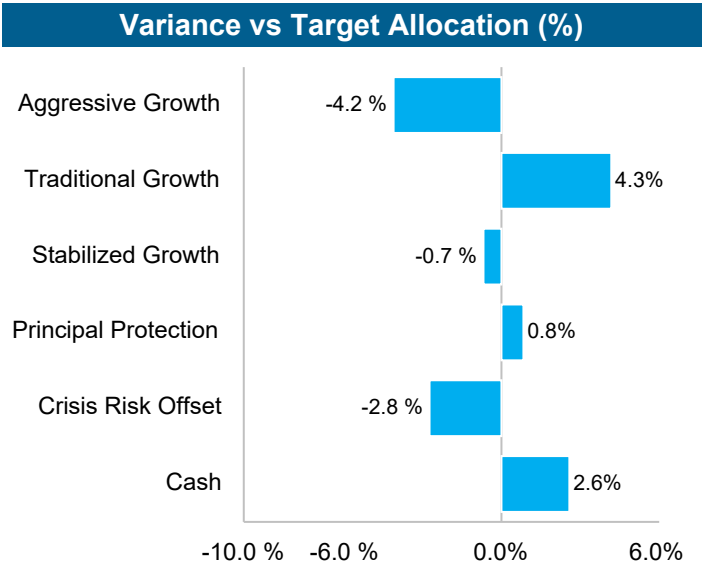


12-month absolute results have been positive four of the last five 12-month periods, net of fees. The SJCERA Total Portfolio outperformed the policy target benchmark one time during these five periods, net of fees.

Q3 2025 Portfolio Review

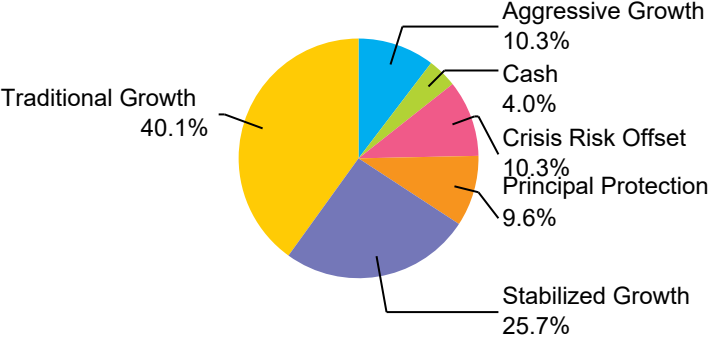
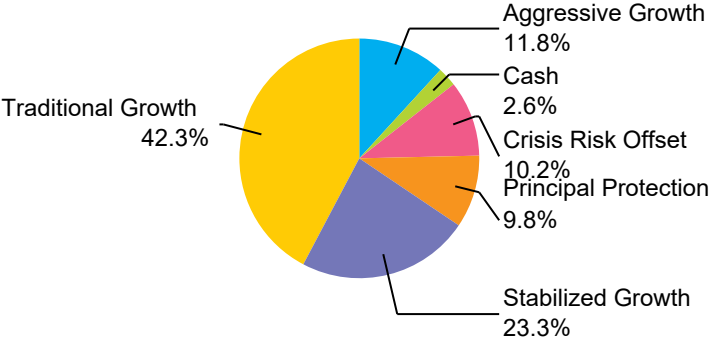
Asset Allocation | As of September 30, 2025

	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)
Broad Growth	\$3,947,155,845	77.4	78.0	-0.6
Aggressive Growth	\$602,104,817	11.8	16.0	-4.2
Traditional Growth	\$2,156,576,160	42.3	38.0	4.3
Stabilized Growth	\$1,188,474,868	23.3	24.0	-0.7
Diversified Growth	\$1,022,959,299	20.0	22.0	-2.0
Principal Protection	\$500,813,003	9.8	9.0	0.8
Crisis Risk Offset	\$522,146,296	10.2	13.0	-2.8
Cash	\$132,381,032	2.6	0.0	2.6
Cash	\$132,381,032	2.6	0.0	2.6
Total	\$5,102,496,177	100.0	100.0	0.0



As of September 30, 2025

As of September 30, 2024



Market values may not add up due to rounding.
Cash asset allocation includes Northern Trust Overlay.

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

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
SJCERA Total Plan	5,102,496,177	100.0	4.0	9.0	8.3	10.1	7.9	7.0
<i>SJCERA Policy Benchmark</i>			4.9	10.3	10.2	12.7	8.5	7.9
Broad Growth	3,947,155,845	77.4	4.4	10.7	10.4	12.6	10.0	8.6
Aggressive Growth Lag	602,104,817	11.8	1.9	6.6	10.2	4.5	15.0	11.1
<i>Aggressive Growth Blend</i>			6.6	7.3	11.3	7.1	11.1	9.2
Traditional Growth	2,156,576,160	42.3	7.1	17.3	16.0	22.7	14.0	11.3
<i>MSCI ACWI IMI Net</i>			7.7	18.3	16.8	22.5	13.3	12.1
Stabilized Growth	1,188,474,868	23.3	1.2	2.1	1.6	3.0	3.5	4.6
<i>SJCERA Stabilized Growth Benchmark</i>			1.9	5.0	6.5	6.9	6.0	5.9
Diversifying Strategies	1,022,959,299	20.0	2.8	3.5	1.8	1.7	1.8	2.3
Principal Protection	500,813,003	9.8	2.4	6.6	3.2	6.2	1.4	2.6
<i>Blmbg. U.S. Aggregate Index</i>			2.0	6.1	2.9	4.9	-0.4	1.8
Crisis Risk Offset Asset Class	522,146,296	10.2	3.2	0.8	0.5	-1.4	1.9	2.2
<i>CRO Benchmark</i>			2.6	3.4	1.3	2.2	1.5	2.9
Cash and Misc Asset Class	99,333,992	1.9	0.9	2.2	2.5	3.2	2.0	1.5
<i>90 Day U.S. Treasury Bill</i>			1.1	3.2	4.4	4.8	3.0	2.1

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 September 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Aggressive Growth Lag	602,104,817	100.0	1.9	10.2	4.5	15.0	11.1
<i>Aggressive Growth Blend</i>			6.6	11.3	7.1	11.1	9.2
Bessemer Venture Partners Forge Fund	13,153,266	2.2	10.0	23.3	--	--	--
<i>MSCI ACWI +2% Blend</i>			12.2	19.0	--	--	--
Bessemer Venture Partners Fund XII, L.P.	8,444,992	1.4	4.2	-3.9	--	--	--
<i>MSCI ACWI +2% Blend</i>			12.2	19.0	--	--	--
Blackrock Global Energy and Power Lag	43,128,388	7.2	12.0	28.7	16.2	12.4	--
<i>MSCI ACWI +2% Blend</i>			12.2	19.0	20.2	16.4	--
BlackRock Global Infrastructure Fund IV, L.P.	36,379,181	6.0	0.8	13.2	--	--	--
<i>MSCI ACWI +2% Blend</i>			12.2	19.0	--	--	--
Capitol Meridian Fund I	10,213,240	1.7	4.8	7.6	--	--	--
<i>MSCI ACWI +2% Blend</i>			12.2	19.0	--	--	--
Lightspeed Venture Ptnrs Select V Lag	44,445,898	7.4	5.9	34.5	5.4	--	--
<i>MSCI ACWI +2% Blend</i>			12.2	19.0	20.2	--	--
Long Arc Capital Fund I	31,295,598	5.2	2.7	18.2	--	--	--
<i>MSCI ACWI +2% Blend</i>			12.2	19.0	--	--	--
Morgan Creek III Lag	6,138,801	1.0	4.2	5.4	11.6	0.0	-1.4
<i>MSCI ACWI +2% Blend</i>			12.2	19.0	20.2	16.4	11.8
Morgan Creek V Lag	4,210,069	0.7	0.1	-13.0	-7.2	3.8	6.2
<i>MSCI ACWI +2% Blend</i>			12.2	19.0	20.2	16.4	11.8
Morgan Creek VI Lag	21,035,421	3.5	2.3	6.9	-1.7	10.1	8.8
<i>MSCI ACWI +2% Blend</i>			12.2	19.0	20.2	16.4	11.8
Oaktree Special Situations Fund III, L.P.	14,728,737	2.4	7.8	38.8	--	--	--
<i>MSCI ACWI +2% Blend</i>			12.2	19.0	--	--	--

1 Market Values may not add up due to rounding.

2 Lagged 1 quarter.

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

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ocean Avenue II Lag	16,734,096	2.8	-4.2	-8.8	-14.1	12.2	11.9
MSCI ACWI +2% Blend			12.2	19.0	20.2	16.4	11.8
Ocean Avenue III Lag	51,154,999	8.5	-3.6	1.0	2.9	18.3	--
MSCI ACWI +2% Blend			12.2	19.0	20.2	16.4	--
Ocean Avenue IV Lag	55,358,168	9.2	0.1	1.0	13.7	23.9	--
MSCI ACWI +2% Blend			12.2	19.0	20.2	16.4	--
Ocean Avenue V Lag	18,043,147	3.0	4.2	33.4	--	--	--
MSCI ACWI +2% Blend			12.2	19.0	--	--	--
Non-Core Real Assets Lag	120,227,274	20.0	-1.9	1.4	-5.9	5.2	4.3
NCREIF ODCE +1% lag (blend)			1.1	3.7	-5.3	3.6	5.5
Ridgemont Equity Partners IV, L.P.	41,256,926	6.9	-1.1	7.6	--	--	--
MSCI ACWI +2% Blend			12.2	19.0	--	--	--
Stellex Capital Partners II Lag	60,753,092	10.1	7.1	19.8	14.1	--	--
MSCI ACWI +2% Blend			12.2	19.0	20.2	--	--
Stellex Capital Partners III Lag	5,403,523	0.9	-1.9	--	--	--	--
MSCI ACWI +2% Blend			12.2	--	--	--	--

1 Lagged 1 quarter.

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

Aggressive Growth

During the three-month period ending September 30, 2025, the MSCI ACWI + 2% benchmark outperformed all of the managers within the Aggressive growth portfolio, gaining 12.2% during the quarter versus the 1.9% return of the Aggressive Growth composite. 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 10.0% for the third quarter, underperforming the MSCI ACWI + 2% benchmark by 2.2% for the period. However, the manager outperformed the benchmark over the trailing 1-year period by 4.3%.

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 4.2% during Q3, trailing the benchmark return by (8.0%). The fund has trailed the benchmark by (22.9%) over the trailing 1-year period.

BlackRock Global Energy and Power trailed the MSCI ACWI +2% benchmark over the trailing quarter, 3- and 5-year periods by (0.2%), (4.0%) and (4.0%), respectively. However, the fund outperformed the benchmark over the trailing 1-year period by 9.7%.

BlackRock Global Infrastructure Fund IV, a newer addition to the Aggressive Growth sleeve underperformed the benchmark during the most recent quarter and trailing 1-year period by (11.4%) and (5.8%), respectively.

Capitol Meridian Partners Fund I a new addition to the Aggressive Growth sleeve, underperformed the benchmark by (7.4%) during the recent quarter. The strategy also trailed the benchmark over the past year by (11.4%); however, this fund is still in the downward sloping portion of the J-Curve.

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 trailing 1-year period by 15.5%. However, the fund trailed the benchmark during the recent quarter and trailing 3-year period by (6.3%) and (14.8%), respectively.

Long Arc Capital Fund I a growth stage VC manager which is new to the Aggressive Growth sleeve, recently called capital and underperformed the benchmark during the most recent quarter and 1-year periods by (9.5%) and (0.8%), respectively.

Morgan Creek III underperformed the benchmark by (8.0%) during the most recent quarter. The manager has also trailed the benchmark during the 1-, 3-, 5- and 10-year periods by (13.6%), (8.6%), (16.4%), and (13.2%), respectively.

Morgan Creek V trailed the benchmark over the recent quarter, 1-, 3-, 5-, and 10-yr periods by (12.1%), (32.0%), (27.4%), (20.2%) and (5.6%), respectively.

Morgan Creek VI underperformed the benchmark during the trailing quarter, 1-, 3-, 5- and 10-year periods by (9.9%), (12.1%), (21.9%), (6.3%), and (3.0%), respectively.

Oaktree Special Situations Fund III, L.P., a new debt manager within the Aggressive Growth sleeve underperformed the benchmark over the recent quarter by (4.4%) but outperformed the benchmark over the trailing 1-year period by 19.8%.

Ocean Avenue II outperformed its benchmark over the trailing 10-year period by 0.1%. That said, the manager trailed the benchmark over the recent quarter, 1-, 3-, and 5-year periods by (16.4%), (27.8%), (34.3%), and (4.2%), respectively.

Ocean Avenue III outperformed its benchmark over the trailing 5-year period by 1.9%. That said, the manager underperformed the benchmark over the trailing quarter, 1-, and 3-year periods by (15.8%), (18.0%), and (17.3%), respectively.

Aggressive Growth (continued)

Ocean Avenue IV outperformed its benchmark over the trailing 5-year period by 7.5%. However, it trailed the benchmark during the recent quarter and trailing 3- and 5-year periods by (12.1%), (18.0%), and (17.3%), respectively.

Ocean Avenue V a newer Private Equity vintage of the veteran manager in this portfolio, outperformed the benchmark over the trailing 1-year periods by 14.4%. However, the manager trailed benchmark over the recent quarter by (8.0%).

Non-Core Real Assets underperformed its NCREIF ODCE +1% benchmark over the trailing quarter, 1-, 3- and 10-year periods by (3.0%), (2.3%), (0.6%) and (1.2%), respectively. That said, the manager outperformed the benchmark over the trailing 5-year period by 1.6%.

Ridgemont Equity Partners a new Private Equity manager within the asset class that is undergoing capital calls, underperformed the benchmark over the recent quarter and trailing 1-year period by (13.3%) and (11.4%), respectively.

Stellex Capital Partners II a Private Equity manager within the asset class that is undergoing capital calls, outperformed the benchmark over trailing 1-year period by 0.8%. However, the manager trailed the benchmark over the quarter and 3-year periods by (5.1%) and (6.1%) respectively.

Stellex Capital Partners III is a new Private Equity manager within the asset class that is undergoing capital calls and underperformed the benchmark by (14.1%).

Private Appreciation

Investment Activity Since Inception Statement for 25Q3 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	1,201,099			-1,488,519	4,457,694	6,523	13,153,266
Bessemer Venture Partners Fund XII	2024	30,000,000	8,692,129	869,712			-894,536	648,415	-1,016	8,444,992
Blackrock Global Energy & Power III	2019	50,000,000	53,246,642	4,740,209	1,425,739	31,545,498	5,317,400	8,899,243	8,636,339	43,128,388
Blackrock Global Infrastructure IV-D	2022	50,000,000	33,599,423	869,093	0	1,424,638	-1,746,247	5,738,420	212,221	36,379,181
Capital Meridian Fund I	2024	25,000,000	9,965,800	160,672	0	42,360	-783,895	1,073,695	0	10,213,240
Lightspeed Venture Partners Select V	2021	40,000,000	37,000,000	2,620,000	0	0	-2,834,016	10,229,828	50,084	44,445,898
Long Arc Capital I	2022	25,000,000	24,269,928	2,538,356	0	8,174	-891,591	7,908,663	16,772	31,295,598
Morgan Creek III	2015	10,000,000	9,900,000	831,288	2,325,492	717,761	-1,673,861	605,841	350,073	6,138,801
Morgan Creek V	2013	12,000,000	11,520,000	873,703	5,102,450	10,871,741	-1,839,408	1,068,053	9,435,615	4,210,069
Morgan Creek VI	2015	20,000,000	18,200,000	6,021,882	6,864,868	9,568,335	-1,497,657	13,425,036	7,341,245	21,035,421
Oaktree Special Situations Fund III	2023	40,000,000	20,844,593	593,698		12,083,403	716,925	1,882,605	3,368,017	14,728,737
Ocean Avenue II*	2013	40,000,000	36,000,000	6,746,128	5,875,189	60,955,969	22,565,146	-6,260,203	31,260,310	16,734,096
Ocean Avenue III	2016	50,000,000	46,500,000	7,889,706	25,500,000	34,000,000	10,971,447	22,727,005	30,456,547	51,154,999
Ocean Avenue IV	2019	50,000,000	49,000,000	5,838,587	3,250,000	34,145,927	-389,033	17,453,158	26,689,970	55,358,168
Ocean Avenue V	2022	30,000,000	13,650,000	796,938	0	788,835	-1,454,091	5,956,944	679,130	18,043,147
Ridgemont	2021	50,000,000	37,091,968	2,500,000	0	2,997	-2,117,994	6,285,949	0	41,256,926
Stellex II	2020	50,000,000	48,838,266	3,784,555	0	8,687,682	-313,276	18,026,510	2,889,274	60,753,092
Stellex III	2025	40,000,000	6,563,919	667,065	0	0	-1,160,328	-68	0	5,403,523
Total			449,626,620	46,804,816	50,343,738	204,843,319	24,029,851	115,020,747	121,385,596	454,875,762

* 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.

Traditional Growth

During the latest three-month period ending September 30, 2025, the traditional growth asset class gained 7.1% and slightly trailed its MSCI ACWI IMI benchmark return of 7.7% by (0.6%). 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 7.5% versus the benchmark return of 7.4%. The strategy has gained 17.3% over the trailing 1-year period and an annualized 23.6% 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 (6.0%) and the trailing 1-year period by (8.2%). The manager has outperformed the benchmark over the trailing 3-, 5- and 10-year periods by 3.6%, 8.8%, and 2.7%, respectively.

GQG Active Emerging Markets underperformed its MSCI Emerging Markets benchmark over the quarter and trailing 1-, 3-, and 5-year periods by (9.7%), (18.5%), (3.1%), and (1.1%), respectively.

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

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Traditional Growth	2,156,576,160	100.0	7.1	16.0	22.7	14.0	11.3
<i>MSCI ACWI IMI Net</i>			7.7	16.8	22.5	13.3	12.1
Northern Trust MSCI World	1,954,504,488	90.6	7.5	17.3	23.6	14.5	--
<i>MSCI World IMI Index (Net)</i>			7.4	16.9	23.0	14.1	--
PIMCO RAE Emerging Markets	119,580,498	5.5	4.6	9.1	21.8	15.8	10.7
<i>MSCI Emerging Markets (Net)</i>			10.6	17.3	18.2	7.0	8.0
GQG Active Emerging Markets	82,491,167	3.8	0.9	-1.2	15.1	5.9	--
<i>MSCI Emerging Markets (Net)</i>			10.6	17.3	18.2	7.0	--

Market Values may not add up due to rounding.

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

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Stabilized Growth	1,188,474,868	100.0	1.2	1.6	3.0	3.5	4.6
<i>SJCERA Stabilized Growth Benchmark</i>			1.9	6.5	6.9	6.0	5.9
Liquid Credit	398,035,496	33.5	2.5	7.2	9.9	5.3	4.5
<i>50% BB US HY/50% S&P LSTA Lev Loan</i>			2.2	7.2	10.5	6.3	5.8
Neuberger Berman	192,444,393	16.2	2.8	7.1	10.3	4.4	--
<i>33% ICEBofAMLUSHY /33%JPMEMBI Global Div /33% S&P LSTA Lev Loan</i>			2.6	7.1	10.9	4.9	--
Stone Harbor Absolute Return	205,591,103	17.3	2.2	7.2	9.5	5.9	4.6
<i>ICE BofA-ML LIBOR</i>			1.1	4.6	4.9	3.1	2.3
Private Credit Lag	427,161,689	35.9	0.7	-1.7	0.0	3.1	2.6
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			2.8	10.0	12.8	11.3	9.8
Ares Pathfinder Fund II, L.P.	24,211,759	2.0	10.7	11.6	--	--	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			2.8	10.0	--	--	--
Blackrock Direct Lending Lag	85,490,395	7.2	0.2	1.7	7.0	7.3	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			2.8	10.0	12.8	11.3	--
Crestline Opportunity II Lag	6,660,373	0.6	-1.5	-14.2	-15.7	-7.0	-2.7
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			2.8	10.0	12.8	11.3	9.8
Davidson Kempner Long-Term Distressed Opportunities Fund V, L.P. Lag	53,938,652	4.5	0.8	11.3	7.2	--	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			2.8	10.0	12.8	--	--
HPS European Asset Value II, LP Lag	23,993,612	2.0	-9.0	-2.0	6.4	8.4	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			2.8	10.0	12.8	11.3	--
Medley Opportunity II Lag	179,867	0.0	0.0	0.0	-0.8	-3.0	-4.6
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			2.8	10.0	12.8	11.3	9.8
Mesa West IV Lag	33,227,904	2.8	0.2	-2.2	-11.5	-5.2	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			2.8	10.0	12.8	11.3	--

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 September 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Oaktree Middle-Market Direct Lending Lag	28,404,043	2.4	-0.1	2.8	5.2	10.0	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			2.8	10.0	12.8	11.3	--
Raven Opportunity III Lag	15,458,897	1.3	0.1	-61.6	-35.4	-18.8	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			2.8	10.0	12.8	11.3	--
Silver Point Credit III Lag	25,226,251	2.1	3.2	11.2	--	--	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			2.8	10.0	--	--	--
Silver Rock Tactical Allocation Fund Lag	64,717,997	5.4	5.2	11.7	--	--	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			2.8	10.0	--	--	--
White Oak Summit Peer Lag	21,896,909	1.8	-1.7	2.7	1.7	0.3	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			2.8	10.0	12.8	11.3	--
White Oak Yield Spectrum Master V Lag	43,755,031	3.7	-1.9	-1.7	-0.5	0.9	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			2.8	10.0	12.8	11.3	--
Private Core Real Assets Lag	363,277,683	30.6	0.2	2.3	-4.7	7.4	8.6
<i>NCREIF ODCE (blend)</i>			0.8	3.7	-2.3	4.4	6.1

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.

Stabilized Growth

During the latest three-month period ending September 30, 2025, the Stabilized Growth sleeve of the Plan trailed its Stabilized Growth benchmark by (0.7%). 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, outperformed the benchmark return by 0.2% for the recent quarter. The manager has performed in line with the benchmark over the trailing 1-year period and underperformed the benchmark over the trailing 3-, and 5-year periods by (0.6%), and (0.5%), respectively.

Stone Harbor, the Plan's Absolute Return Fixed Income manager, outperformed the benchmark over the recent quarter by 1.1%. The manager outperformed the benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by 2.6%, 4.6%, 2.8%, and 2.3%, respectively.

Ares Pathfinder Fund II, LP a new private credit manager within the portfolio, outperformed its benchmark by 7.9% over the recent quarter and 1.6% over the trailing 1-year period.

BlackRock Direct Lending trailed the benchmark over the recent quarter, 1-, 3- and 5-year periods by (2.6%), (8.3%), (5.8%) and (4.0%), respectively.

Crestline Opportunity II, has underperformed the benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by (4.3%), (24.2%), (28.5%), (18.3%), and (12.5%), respectively.

Davidson Kempner, a Distressed Private Credit manager, underperformed its benchmark over the quarter and trailing 3-year periods by (2.0%) and (5.6%), respectively, however, the manager outperformed the benchmark over the trailing 1-year period by 1.3%.

HPS EU Value II underperformed the benchmark over quarter, 1-, 3- and 5-year periods by (11.8%), (12.0%), (6.4%) and (2.9%), respectively.

Stabilized Growth (continued)

Medley Opportunity II lagged its benchmark over the quarter, 1-, 3-, 5- and 10-year time periods by (2.0%), (10.0%), (13.6%), (14.3%), and (14.4%) respectively.

Mesa West RE Income IV, one of the Plan's Commercial Mortgage managers, trailed the benchmark by (1.6%), (12.2%), (24.3%) and (16.5%) 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- and 5-year periods by (2.9%), (7.2%), (7.6%), and (1.3%), respectively.

Raven Opportunity III underperformed the benchmark for the quarter, 1-, 3-, and 5-year periods by (2.7%), (71.6%), (48.2%), and (30.1%), respectively.

Silver Point Credit III is a new addition to the private credit allocation which recently called capital and outperformed the benchmark by 0.4% over the most recent quarter and 1.2% 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 and 1-year period by 2.4% and 1.7%, 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 (4.5%), (7.3%), (11.1%), and (11.0%), respectively.

White Oak Yield Spectrum Master V trailed its benchmark over the recent quarter, 1-, 3- and 5-year periods by (4.7%), (11.7%), (13.3%), and (10.4%), respectively.

Private Core Real Assets outperformed its target over the trailing 5- and 10-yr periods by 3.0%, and 2.5%, respectively. However, the manager trailed the benchmark over the trailing quarter, 1- and 3-year period by (0.6%), (1.4%), and (2.4%).

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

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Principal Protection	500,813,003	100.0	2.4	3.2	6.2	1.4	2.6
<i>Blmbg. U.S. Aggregate Index</i>			2.0	2.9	4.9	-0.4	1.8
Dodge & Cox Fixed Income	321,394,962	64.2	2.5	3.4	6.7	1.4	3.3
<i>Blmbg. U.S. Aggregate Index</i>			2.0	2.9	4.9	-0.4	1.8
Loomis Sayles	179,418,041	35.8	2.1	2.9	4.9	--	--
<i>Blmbg. U.S. Aggregate Index</i>			2.0	2.9	4.9	--	--

¹ Market Values may not add up due to rounding.

Principal Protection

During the latest three-month period ending September 30, 2025, both of SJCERA's Principal Protection managers outperformed the benchmark. The asset class outperformed the benchmark return of 2.0% by 0.4% for Q3 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 0.5%. The strategy has outperformed its benchmark by 0.5%, 1.8%, 1.8% and 1.5% for the trailing 1-, 3-, 5- and 10-year periods, respectively.

Loomis Sayles has performed in line with the benchmark over all trailing periods as of September 30, 2025.

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

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Crisis Risk Offset Asset Class	522,146,296	100.0	3.2	0.5	-1.4	1.9	2.2
<i>CRO Benchmark</i>			2.6	1.3	2.2	1.5	2.9
Long Duration	156,979,934	30.1	2.5	-3.5	0.9	-7.2	--
<i>Blmbg. U.S. Treasury: Long</i>			2.5	-3.5	0.4	-7.8	--
Dodge & Cox Long Duration	156,979,934	30.1	2.5	-3.5	0.9	-7.2	--
<i>Blmbg. U.S. Treasury: Long</i>			2.5	-3.5	0.4	-7.8	--
Systematic Trend Following	224,766,495	43.0	4.8	-3.7	-4.8	7.9	2.6
<i>BTOP 50 (blend)</i>			4.0	2.1	0.0	7.1	3.1
Graham Tactical Trend	110,762,485	21.2	7.5	-0.6	-3.9	6.7	--
<i>SG Trend</i>			8.6	-2.0	-3.3	7.7	--
Mount Lucas	114,004,010	21.8	2.3	-6.4	-5.5	9.0	1.7
<i>BTOP 50 (blend)</i>			4.0	2.1	0.0	7.1	3.1
Alternative Risk Premium	140,399,867	26.9	1.4	11.8	2.6	3.7	2.4
<i>5% Annual (blend)</i>			1.2	5.0	5.0	5.0	5.2
AQR Style Premia	83,405,356	16.0	1.9	16.4	19.4	18.6	--
<i>5% Annual</i>			1.2	5.0	5.0	5.0	--
P/E Diversified Global Macro	56,994,511	10.9	0.7	5.7	-11.5	-2.2	--
<i>5% Annual</i>			1.2	5.0	5.0	5.0	--

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.

Crisis Risk Offset

During the latest three-month period ending September 30, 2025, the Crisis Risk Offset sleeve outperformed the benchmark by 0.6%.

Dodge & Cox Long Duration returned 2.5% during Q3 which was in line with the Bloomberg US Long Duration Treasuries benchmark. This is passive strategy with minimal tracking error over all trailing periods.

Graham Tactical Trend, one of the Plan's Systematic Trend Following managers, outperformed the benchmark over the trailing 1-year periods by 1.4%. However, the manager underperformed the benchmark over the trailing quarter, 3- and 5-year periods by (1.1%), (0.6%) and (1.0%).

Mount Lucas, one of the Plan's Systematic Trend Following managers, outperformed the benchmark during the trailing 5-year period by 1.9%. However the manager trailed the benchmark during the trailing quarter, 1-, 3-, and 10-year periods by (1.7%), (8.5%), (5.5%), and (1.4%).

AQR, one of the Plan's Alternative Risk Premium managers, outperformed its 5% Annual target for the trailing quarter, 1-, 3- and 5-year periods by 1.9%, 11.4%, 14.4%, and 13.6%, respectively.

P/E Diversified, one of the Plan's Alternative Risk Premium managers, underperformed its 5% Annual target for the trailing quarter, 3- and 5-year periods by (0.5%), (16.5%), and (7.2%) respectively. However, the manager outperformed the benchmark over the trailing 1-year period by 0.7%.

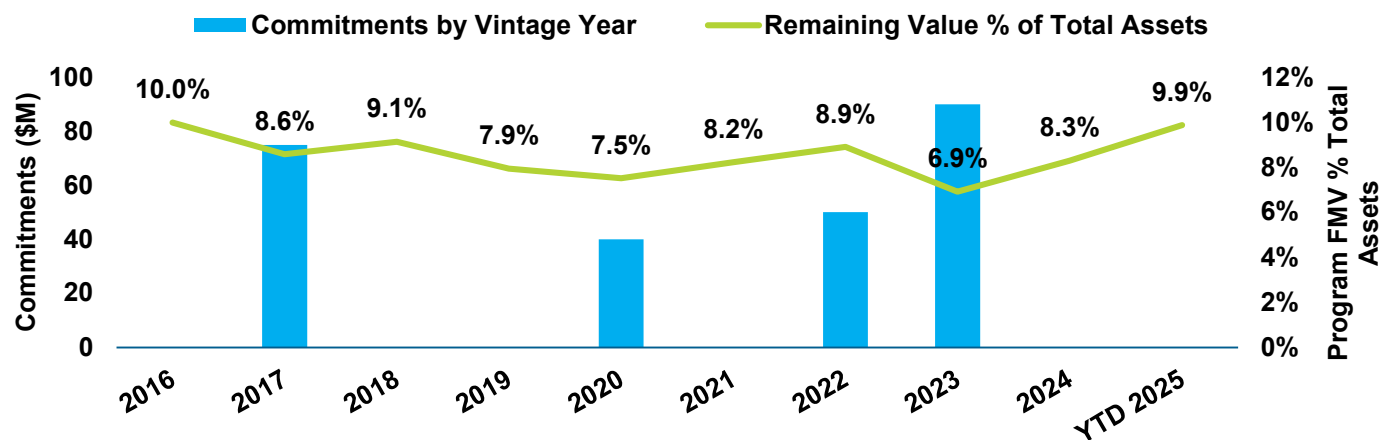
Benchmark History		
From Date	To Date	Benchmark
SJCERA Total Plan		
02/01/2025	Present	9.0% Blmbg. U.S. Aggregate Index, 38.0% MSCI AC World IMI Index (Net), 13.0% CRO Benchmark, 16.0% Aggressive Growth Blend, 24.0% SJCERA Stabilized Growth Benchmark
10/01/2024	01/31/2025	9.0% Blmbg. U.S. Aggregate Index, 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	09/30/2024	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	04/30/2024	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	08/31/2023	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	03/31/2023	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	07/31/2022	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	03/31/2020	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	12/31/2015	100.0% SJCERA Policy Benchmark
Aggressive Growth Lag		
01/01/2021	Present	50.0% MSCI ACWI +2% Lag, 50.0% NCREIF ODCE +1% lag (blend)
02/01/1930	12/31/2020	100.0% MSCI ACWI +2% Blend
Stabilized Growth		
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	01/31/2025	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	09/30/2024	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 Offset Asset Class		
01/01/1987	Present	33.3% Barclay BTOP 50, 33.3% Blmbg. U.S. Treasury: Long, 33.4% 5% Annual

Real Estate Program

June 30, 2025

Introduction

The Retirement Association’s target allocation towards real estate assets is 17%. As of June 30, 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 \$483.5 million at quarter-end.



Program Status

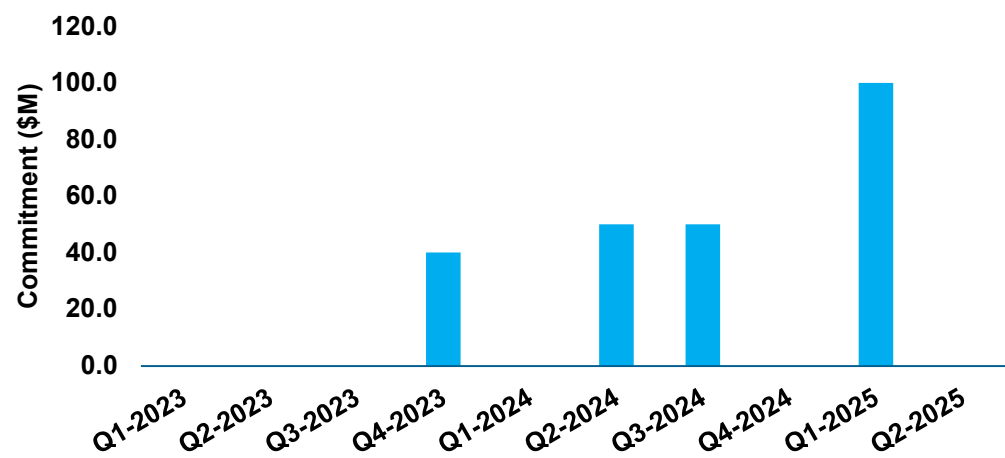
No. of Investments	23
Committed (\$M)	791.6
Contributed (\$M)	668.6
Distributed (\$M)	441.3
Remaining Value (\$M)	483.5

Performance Since Inception

	Program
DPI	0.66x
TVPI	1.38x
IRR	6.6%

Commitments

Recent Quarterly Commitments



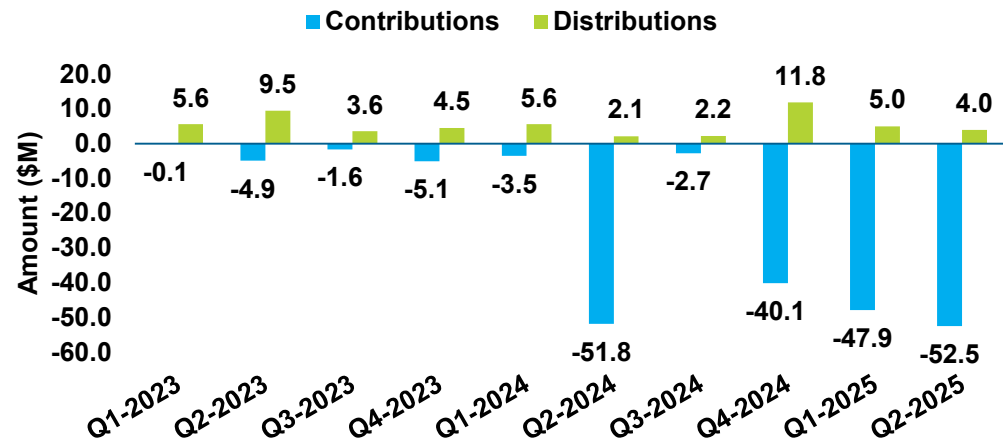
Commitments This Quarter

Fund	Strategy	Region	Amount (\$M)
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None to report.

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
Invesco US Income	2013	Core-Plus	North America	50.00
Berkeley VI	2023	Value-Added	North America	1.27
AEW EHF	2023	Core	North America	0.71

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
Berkeley V	2020	Value-Added	North America	1.93
AEW EHF	2023	Core	North America	0.71
AG Core Plus IV	2014	Value-Added	North America	0.50

Significant Events

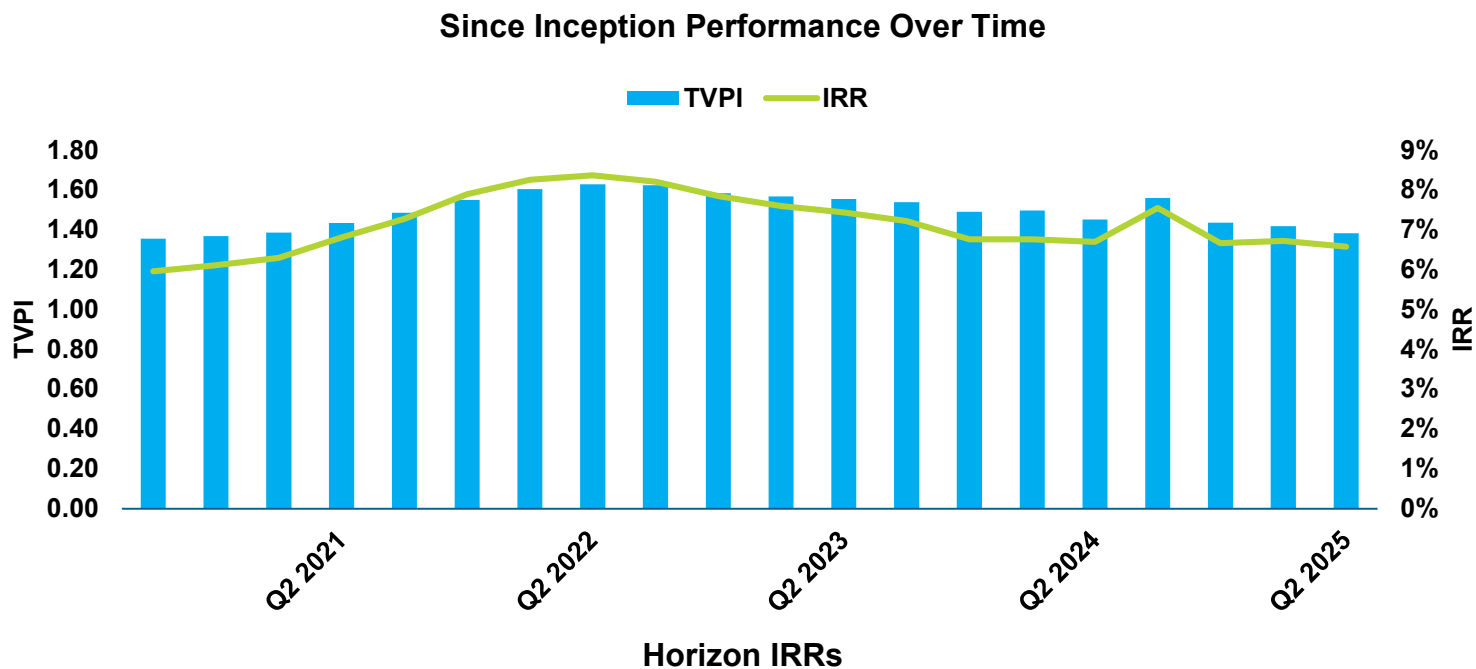
- Invesco US Income Fund called \$50.00 million for its first capital call.
- Berkeley Partners Value Industrial Fund VI called \$1.27 million to fund investments and management fees. Some of these investments are Landmark at Meadows, 32 Manning Road, and DFW West Logistics.
- Berkeley Partners Fund V distributed \$1.93 million comprising of return of unused capital for investments such as 295 Union Street and 1323 34th Avenue East.
- Prologis Targeted US Logistics Fund distributed \$1.01 million for management and acquisition fees.
- AEW Essential Housing called and distributed \$0.71 million due to a distribution reinvest.

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	182.5	0.0	43.1	263.4	263.4	0.24	1.68	6.5
Core-Plus	1	100.0	100.0	0.0	0.0	99.8	99.8	0.00	1.00	NM
Opportunistic	9	204.1	184.4	21.1	234.7	18.1	39.2	1.27	1.37	5.8
Value-Added	9	317.0	201.7	120.4	163.5	102.1	222.6	0.81	1.32	8.7
Total	23	791.6	668.6	141.6	441.3	483.5	625.1	0.66	1.38	6.6

By Vintage

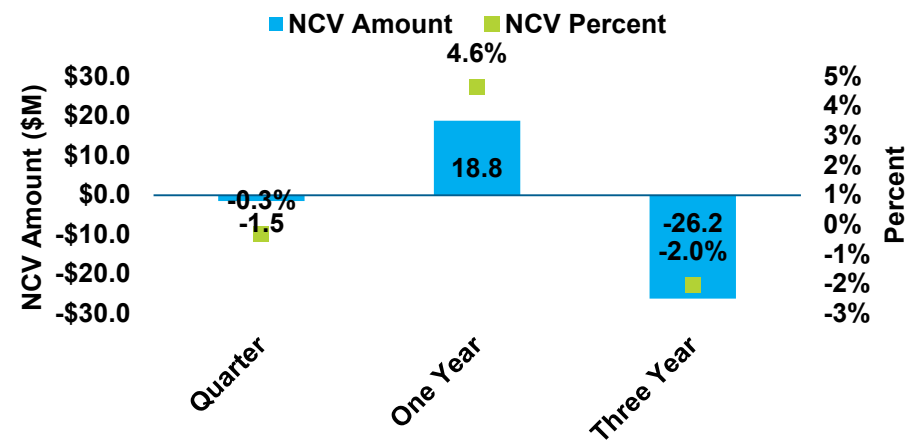
Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Open-end Fund	6	300.5	312.5	0.0	64.0	363.7	363.7	0.20	1.37	4.9
2005	1	15.0	14.0	1.0	17.6	0.0	1.0	1.25	1.25	4.1
2007	4	96.0	84.0	12.0	117.3	5.3	17.3	1.40	1.46	7.3
2011	2	50.0	38.3	11.7	47.4	3.0	14.8	1.24	1.32	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	32.2	0.9	1.7	1.76	1.81	13.8
2014	1	20.0	19.0	1.8	15.5	5.3	7.1	0.81	1.09	1.9
2017	2	75.0	68.2	8.2	83.2	17.3	25.5	1.22	1.47	14.0
2020	1	40.0	34.5	9.2	14.3	30.0	39.2	0.41	1.28	9.3
2022	1	50.0	3.6	45.7	0.2	20.9	66.6	0.06	5.93	NM
2023	2	90.0	42.4	48.3	0.9	37.1	85.5	0.02	0.90	NM
Total	23	791.6	668.6	141.6	441.3	483.5	625.1	0.66	1.38	6.6



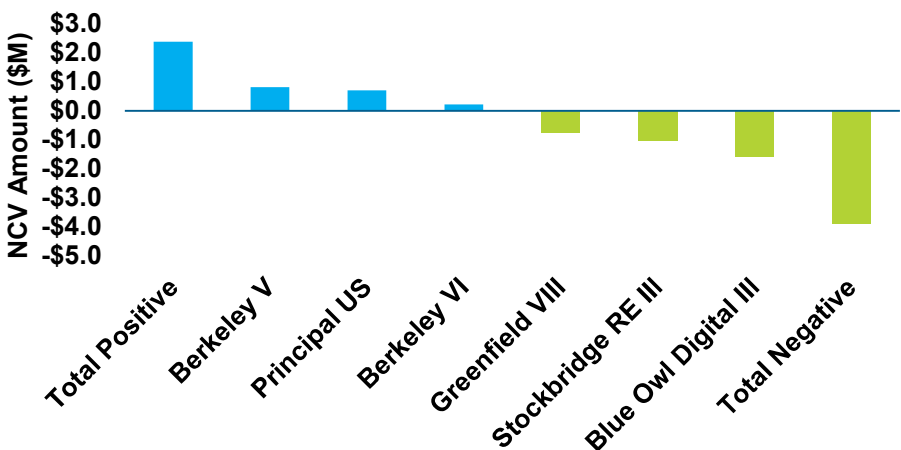
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	4.7	-2.3	8.6	8.0	6.6
Public Market Equivalent	7.1	4.4	8.9	5.8	7.3

Periodic NCV



1 Quarter Drivers Of NCV

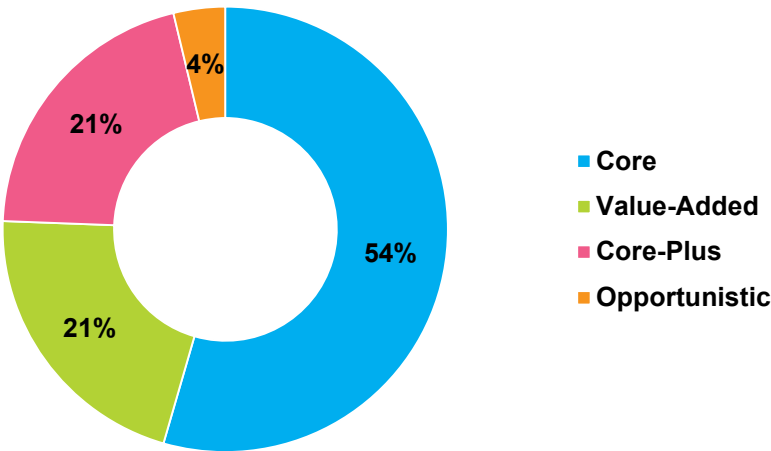


Fund Performance: Sorted By Vintage And Strategy

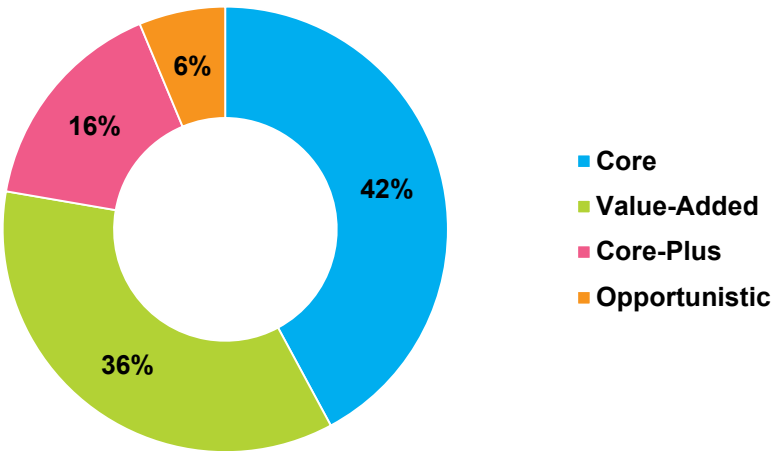
By Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	IRR (%)
AEW EHF	Open-End	Core	50.0	52.8	0.0	2.8	52.2	1.04	NM
Principal US	Open-End	Core	25.0	25.0	0.0	0.0	38.9	1.56	4.7
Prologis Logistics	Open-End	Core	50.5	59.7	0.0	25.7	123.0	2.49	7.5
RREEF America II	Open-End	Core	45.0	45.0	0.0	14.7	49.4	1.42	4.5
Invesco US Income	Open-End	Core-Plus	100.0	100.0	0.0	0.0	99.8	1.00	NM
Walton Street V	Open-End	Opportunistic	30.0	30.0	0.0	20.8	0.4	0.71	-3.8
Miller GLocal Fund V	2005	Opportunistic	15.0	14.0	1.0	17.6	0.0	1.25	4.1
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	5.3	1.63	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	1.27	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	32.2	0.9	1.81	13.8
AG Core Plus IV	2014	Value-Added	20.0	19.0	1.8	15.5	5.3	1.09	1.9
Greenfield VIII	2017	Opportunistic	30.0	26.8	4.6	31.5	11.5	1.60	18.1
Stockbridge RE III	2017	Value-Added	45.0	41.4	3.6	51.7	5.8	1.39	11.5
Berkeley V	2020	Value-Added	40.0	34.5	9.2	14.3	30.0	1.28	9.3
Blue Owl Digital III	2022	Value-Added	50.0	3.6	45.7	0.2	20.9	5.93	NM
Berkeley VI	2023	Value-Added	40.0	9.5	30.4	0.1	9.6	1.02	NM
SROA IX	2023	Value-Added	50.0	32.9	17.9	0.8	27.5	0.86	NM
Total			791.6	668.6	141.6	441.3	483.5	1.38	6.6

By Strategy

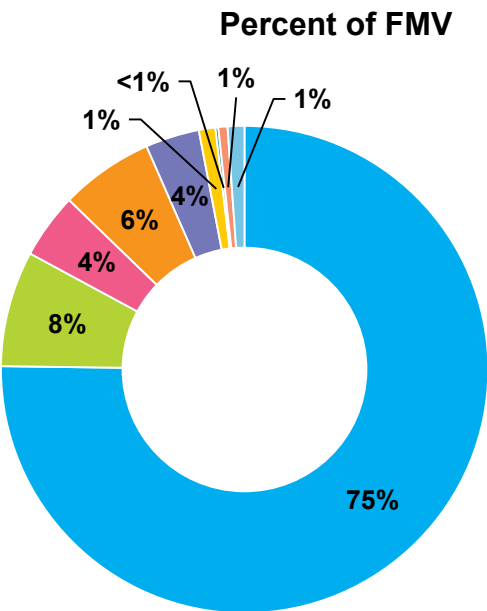
Percent of FMV



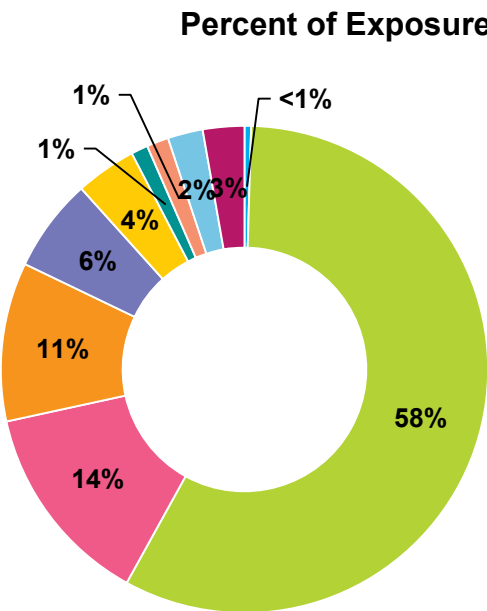
Percent of Exposure



By Vintage



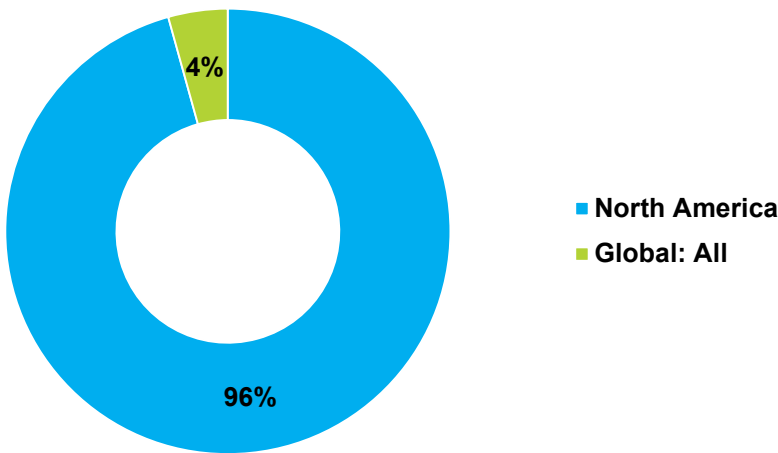
- Open-end
- 2023
- 2022
- 2020
- 2017
- 2014
- 2013
- 2011
- 2007



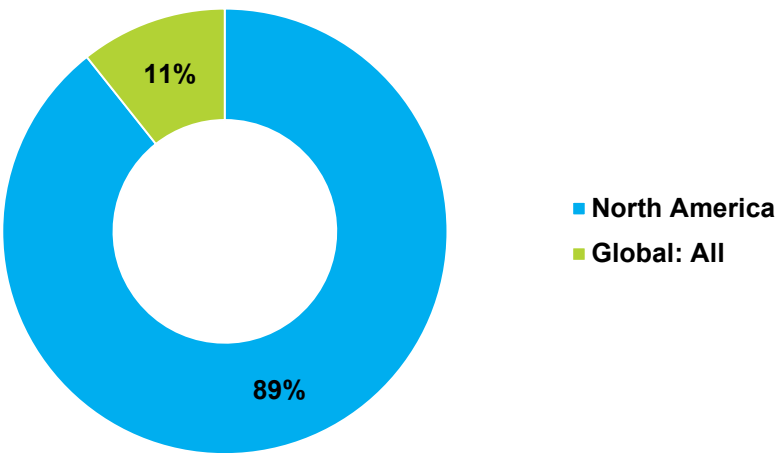
- Other
- Open-end
- 2023
- 2022
- 2020
- 2017
- 2014
- 2013
- 2012
- 2011
- 2007

By Geographic Focus

Percent of FMV



Percent of Exposure



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.

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 US Select Real Estate Securities Index

Real Estate: Dow Jones US Select Real Estate Securities Index

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.

The material contained in this report is confidential and may not be reproduced, disclosed, or distributed, in whole or in part, to any person or entity other than the intended recipient. The data are provided for informational purposes only, may not be complete, and cannot be relied upon for any purpose other than for discussion.

Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available.

If we manage your assets on a discretionary basis, please contact us if there are any changes in your financial situation or investment objectives, or if you want to impose any reasonable restrictions on our management of your account or reasonably modify existing restrictions.

In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material.

This document may contain certain forward-looking statements, forecasts, estimates, projections, and opinions ("Forward Statements"). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results to vary materially from the Forward Statements. No representation is given that the assumptions disclosed in this document upon which Forward Statements may be based are reasonable. There can be no assurance that the investment strategy or objective of any fund or investment will be achieved, or that the client will receive a return of the amount invested.

In some cases Meketa Investment Group assists the client in handling capital calls or asset transfers among investment managers. In these cases we do not make any representations as to the managers' use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the client.

Because there is no readily accessible market for private markets assets (companies and partnerships), the values placed on private markets assets are calculated by General Partners using conservative and industry standard pricing procedures. Annually, an independent auditor reviews the pricing procedures employed by the General Partner of each partnership.

The values of companies and partnerships are audited at year-end, and are not audited at other quarter-end periods. While financial information may be audited, there is some discretion as to the method employed to price private companies and, therefore, private markets partnerships. At all times, Meketa Investment Group expects General Partners to utilize conservative and industry standard pricing procedures, and requires the General Partners to disclose those procedures in their reports. However, because of the inherent uncertainty of valuation, these estimated values may differ from the values that would be used if a ready market for the investments existed, and the differences could be significant.

Economic and Market Update

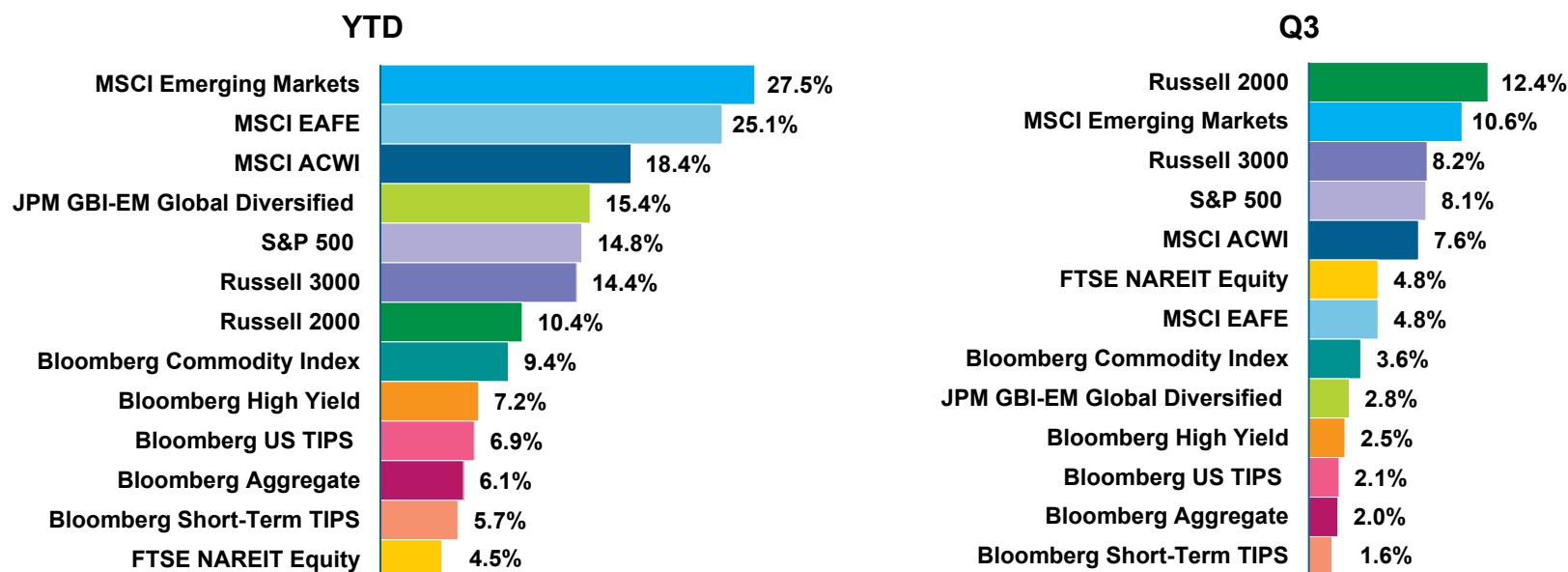
Data as of September 30, 2025

Commentary

In the third quarter, most stock and bond markets delivered positive returns, benefiting from renewed interest rate cuts from the Federal Reserve, continued strong artificial intelligence demand and investment, and overall solid corporate earnings.

- US stocks enjoyed a broad rally in the third quarter with the Russell 3000 gaining 8.2%. Large cap stocks trailed small cap stocks in a reversal of the prior trend with mixed results across market capitalizations for growth and value.
- Non-US developed market stocks lagged US stocks in the third quarter (MSCI EAFE +4.8%) with value outperforming growth.
- Emerging market stocks beat developed market stocks in the third quarter with the MSCI emerging market index gaining +10.6% and up a leading 27.5% year-to-date; Chinese stocks drove the emerging market index higher with the MSCI China index returning 20.7% in the quarter and 41.6% year-to-date.
- In general, bond markets performed well in the third quarter supported by softer labor data and largely dovish central banks, with high yield bonds and long-dated Treasuries both returning 2.5% for the quarter, slightly outperforming the broad US bond market (+2.0%) and TIPS (+2.1%).
- Chair Powell's comments from Jackson Hole buoyed market expectations for more rate cuts this year. In addition to continued public pressure on Chair Powell, the Administration also signaled that it would investigate Federal Open Market Committee (FOMC) member Lisa Cook adding to market concerns about future Fed independence.
- Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will tariff pressures eventually show up in inflation, can earnings growth remain resilient in the US, will the recent rotation into small cap stocks continue, and how will China's economy and relations with the US track.

Index Returns¹



- There were broad gains across asset classes in the third quarter given the Fed's rate cut in September with more expected, resilient corporate earnings, and ongoing AI enthusiasm. Small cap US stocks led the way particularly benefiting from lower rate expectations as well as a resilient US economy and lower valuations relative to large cap technology companies.
- For the year-to-date through September, international markets experienced the best results with +40% gains in China helping emerging market stocks and a weakening US dollar particularly benefiting developed international stocks (MSCI EAFE).

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

Domestic Equity Returns¹

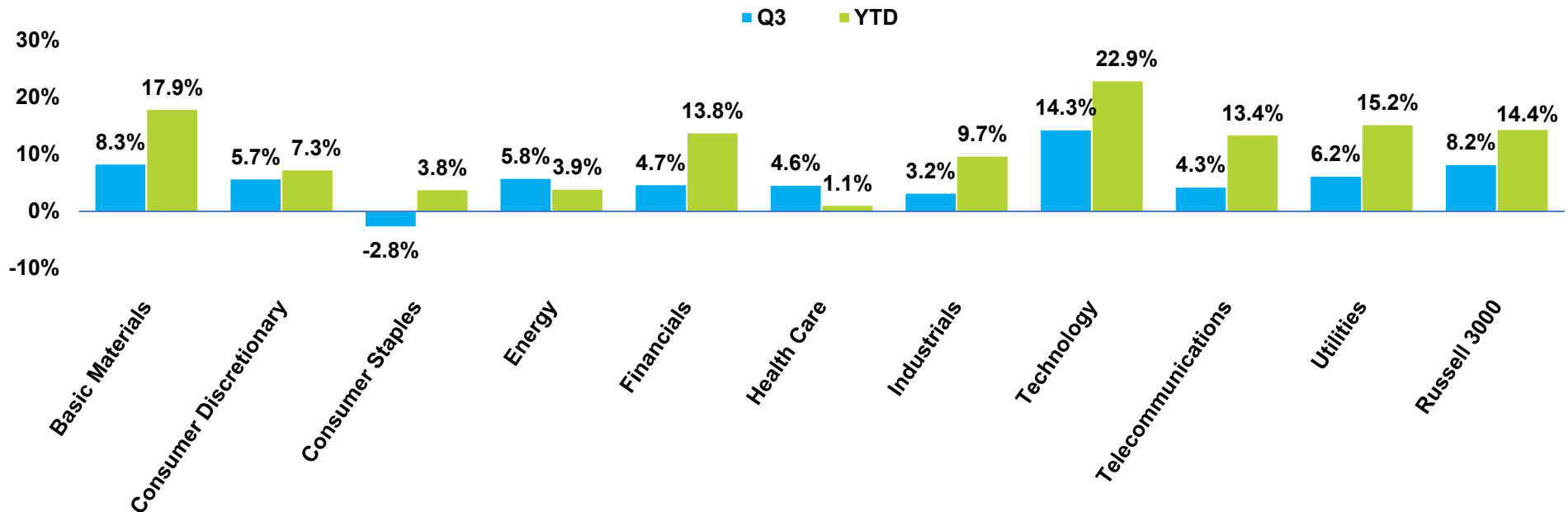
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	8.1	14.8	17.6	24.9	16.4	15.3
Russell 3000	3.5	8.2	14.4	17.4	24.1	15.7	14.7
Russell 1000	3.5	8.0	14.6	17.7	24.6	16.0	15.0
Russell 1000 Growth	5.3	10.5	17.2	25.5	31.6	17.6	18.8
Russell 1000 Value	1.5	5.3	11.7	9.4	16.9	13.9	10.7
Russell MidCap	0.9	5.3	10.4	11.1	17.7	12.6	11.4
Russell MidCap Growth	-0.3	2.8	12.8	22.0	22.8	11.2	13.4
Russell MidCap Value	1.3	6.2	9.5	7.6	15.5	13.6	10.0
Russell 2000	3.1	12.4	10.4	10.8	15.2	11.5	9.8
Russell 2000 Growth	4.2	12.2	11.7	13.6	16.7	8.4	9.9
Russell 2000 Value	2.0	12.6	9.0	7.9	13.5	14.6	9.2

US Equities: The Russell 3000 index returned 8.2% in the third quarter and 14.4% year-to-date.

- US stocks increased sharply during the third quarter as the Federal Reserve lowered interest rates, corporate earnings largely came in above expectations, and economic growth surprised to the upside. The enthusiasm surrounding AI helped push the indices higher, as well.
- Small cap stocks, represented by the Russell 2000 Index, outperformed both mid and large cap stocks during the quarter. The small cap index's higher weighting to biopharma stocks contributed to the outperformance as well as the overall strength of the economy and expectations for lower rates given their generally higher leverage.
- Value stocks outperformed growth stocks during the quarter (except in the large cap space). The outperformance of large technology and consumer discretionary stocks drove this dynamic.

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

Russell 3000 Sector Returns¹



- During the third quarter, technology stocks led all sectors, with Apple and NVIDIA being the largest contributors in the Russell 3000 Index, as AI enthusiasm continued.
- The traditionally defensive consumer staples sector was the only area to decline in the risk-on environment of the third quarter. Many of these companies, like Philip Morris, Costco, and Coca-Cola, continue to be challenged by tariffs and consumers' changing preferences given higher expected prices.
- For the year through September, all sectors posted gains with technology, again, leading the way and defensive sectors, like healthcare and consumer staples, producing the smallest gains.

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

Foreign Equity Returns¹

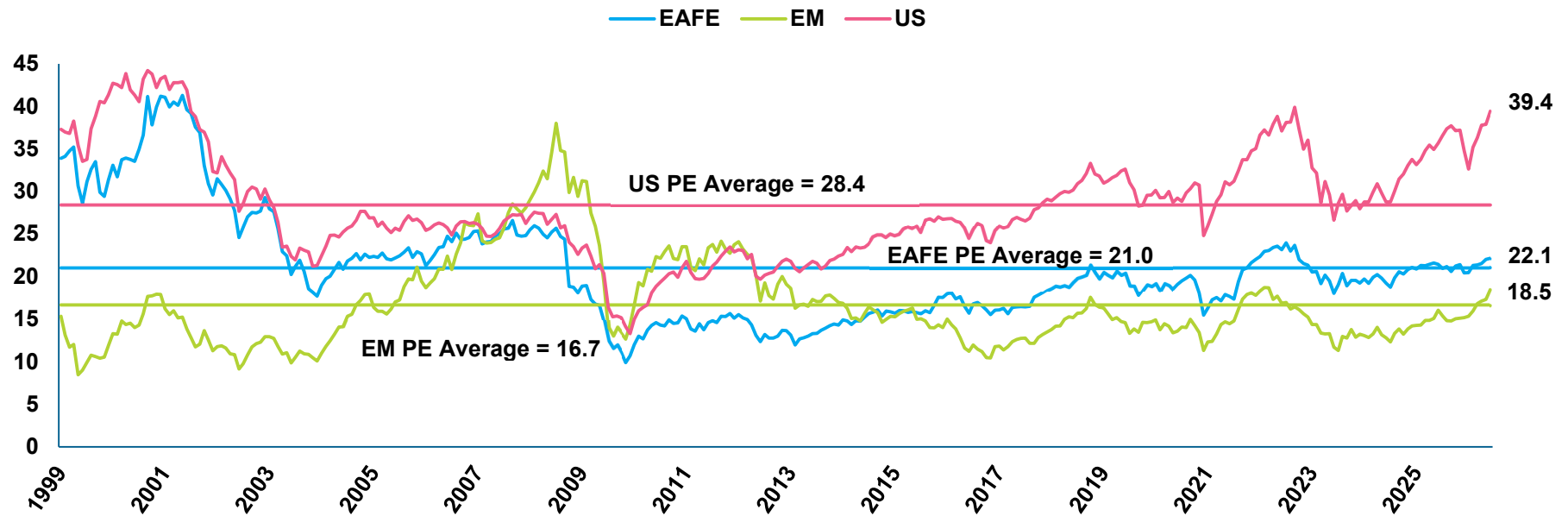
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.6	6.9	26.0	16.4	20.7	10.2	8.2
MSCI EAFE	1.9	4.8	25.1	15.0	21.7	11.1	8.2
MSCI EAFE (Local Currency)	1.8	5.4	13.6	12.9	16.9	12.5	8.6
MSCI EAFE Small Cap	1.6	6.2	28.4	17.7	19.6	8.5	7.9
MSCI Emerging Markets	7.2	10.6	27.5	17.3	18.2	7.0	8.0
MSCI Emerging Markets (Local Currency)	7.1	12.2	24.3	18.8	18.1	8.6	9.1
MSCI EM ex China	6.0	6.6	22.1	12.2	17.9	11.1	8.8
MSCI China	9.8	20.7	41.6	30.8	19.4	0.4	6.8

Foreign Equity: Developed international equities (MSCI EAFE) returned 6.9% in the third quarter and 26.0% year-to-date, and the emerging markets index rose 10.6% in the third quarter and 27.5% year-to-date.

- Developed markets posted solid gains in the third quarter, driven by easing monetary policy, strong corporate earnings, and AI-related enthusiasm. Eurozone equities, while positive, were the laggards of the quarter, with losses in Germany and political instability in France somewhat balanced by strong performance by financials and stable inflation. The UK saw solid performance supported by strong bank earnings and resilient consumer demand despite rising debt. Japan was a top performer, benefiting from a weaker yen, strong tech exports, and favorable political shifts.
- Emerging markets outperformed developed peers in the third quarter, aided by easing trade tensions and strong tech performance. China led the way with a significant 20.7% return for the quarter, benefitting from domestic chipmaker support, accelerating AI spending, and optimism surrounding policies to reduce unproductive competition. Tech enthusiasm benefited other Asian markets, particularly Taiwan and Korea. Brazil lagged, due largely to political uncertainty. India saw losses, with the recent imposition of very punitive tariffs by the US weighing heavily on performance.

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

Equity Cyclically Adjusted P/E Ratios¹



- US stock valuations increased in the third quarter, finishing September with a cyclically adjusted P/E ratio of 39.4. This level is well above their long-run average of 28.4.
- Given strong results this year in non-US developed stocks, valuations have moved slightly above their long-run P/E ratio (22.1 versus 21.0).
- As emerging market stocks lead the way in 2025 their valuations are now also trading at levels above their long-run average (18.5 versus 16.7).

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 September 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

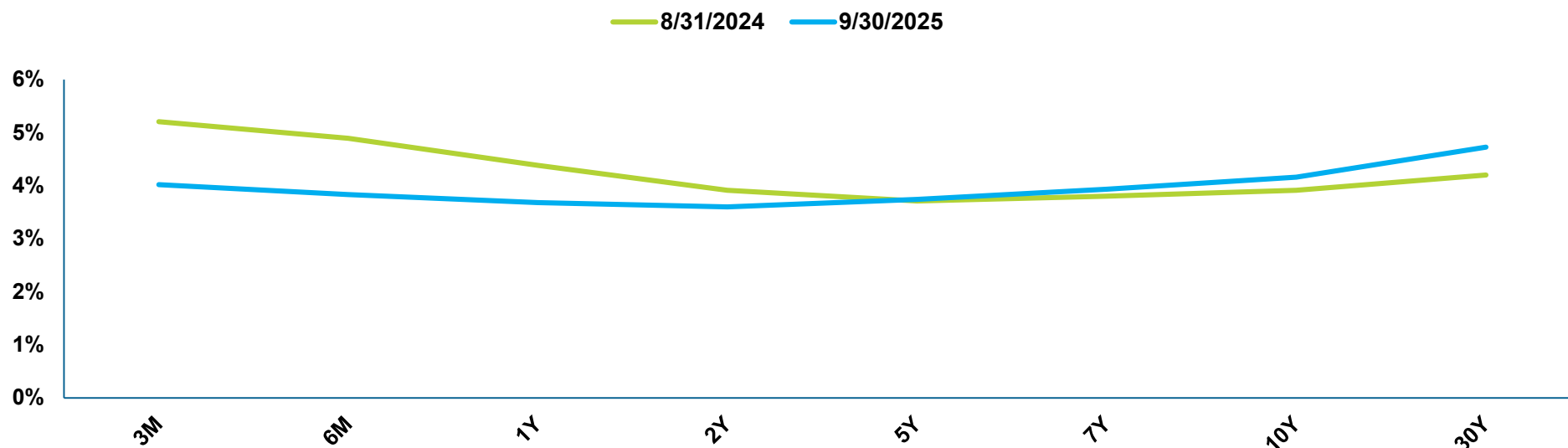
Fixed Income	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.1	2.1	6.3	3.4	5.6	0.1	2.3	4.6	5.9
Bloomberg Aggregate	1.1	2.0	6.1	2.9	4.9	-0.4	1.8	4.4	6.1
Bloomberg US TIPS	0.4	2.1	6.9	3.8	4.9	1.4	3.0	4.1	6.6
Bloomberg Short-term TIPS	0.0	1.6	5.7	5.5	5.4	3.7	3.1	3.8	2.4
Bloomberg US Long Treasury	3.1	2.5	5.6	-3.5	0.4	-7.8	-0.1	4.7	14.7
Bloomberg High Yield	0.8	2.5	7.2	7.4	11.1	5.5	6.2	6.7	3.1
JPM GBI-EM Global Diversified (USD)	1.4	2.8	15.4	7.4	11.3	2.3	3.5	--	--

Fixed Income: The Bloomberg Universal index rose 2.1% in the third quarter, returning 6.3% year-to-date.

- The US yield curve shifted lower on expected monetary policy easing in the coming quarters and strong risk appetite by investors provided positive performance for credit indexes.
- In this environment, the broad US bond market (Bloomberg Aggregate) returned 2.0% with longer dated US Treasuries performing slightly better (2.5%). Longer and short-dated TIPS gained 2.1% and 1.6%, respectively, as inflation risks remained elevated.
- Positive risk sentiment supported emerging market debt (+2.8%) and high yield (+2.5%). Year-to-date performance in emerging markets solidly exceeded other fixed income indices, and the broad US stock market.

¹ Source: Bloomberg. Data is as of September 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.

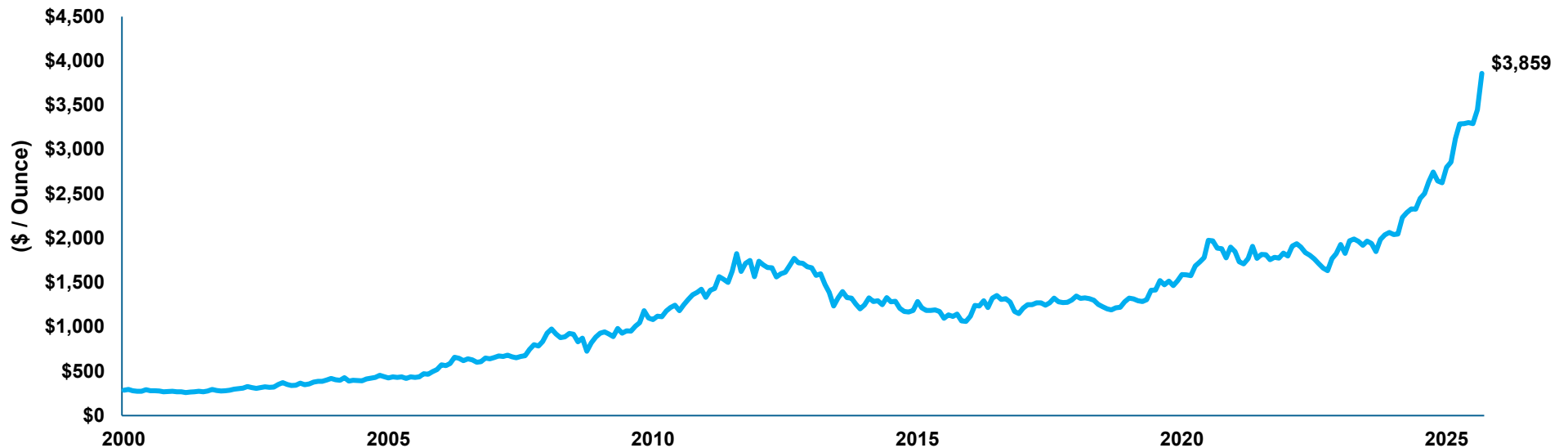
US Yield Curve¹



- A rate cut by the Fed, with more expected weakness in the labor market, and no signs yet of tariffs significantly influencing inflation drove rates lower across the yield curve in the third quarter.
- The policy sensitive 2-year nominal Treasury yield was volatile during the quarter but overall fell from 3.72% to 3.61% given the anticipation of additional interest rate cuts by the Fed.
- The 10-year nominal Treasury yield was also volatile and declined from 4.23% to 4.15% for the quarter, while the 30-year nominal Treasury yield fell slightly from 4.78% to 4.73%.

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

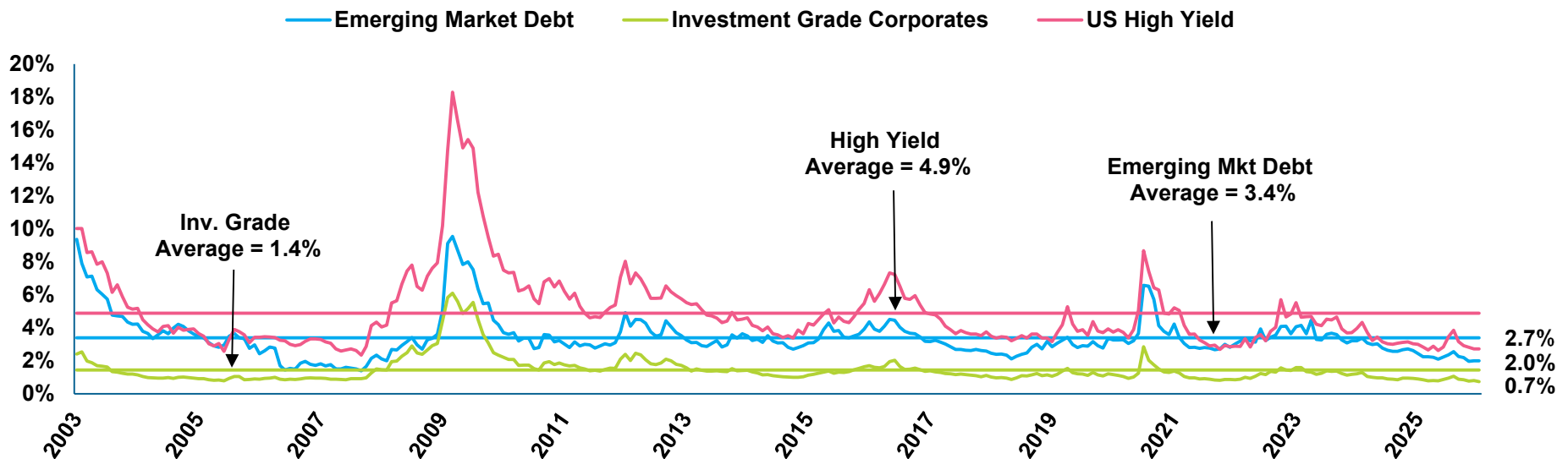
Gold¹



- In a period where risk assets have done particularly well, gold, which is usually perceived as a safe haven, has done even better, gaining over 47% year-to-date through September.
- Key drivers of gold's strong year include central bank demand, a weak US dollar, inflation concerns, and expectations for lower rates.

¹ Source: Bloomberg as of September 30, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

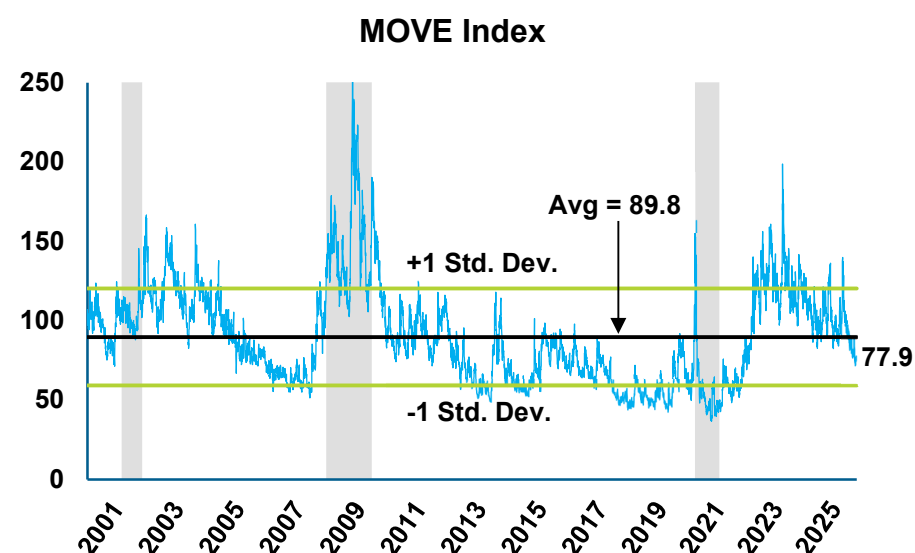
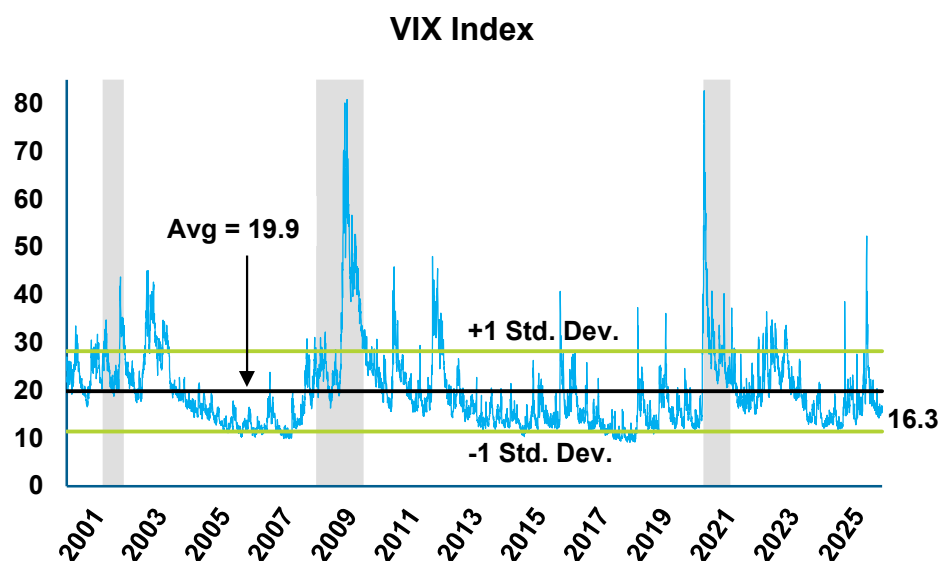
Credit Spreads vs. US Treasury Bonds¹



- During the third quarter, despite already being historically tight, credit spreads continued to grind lower given the resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield.
- Investment grade spreads (the difference in yield from a comparable Treasury) moved further below 1.0% during the quarter (0.8% to 0.7%).
- High yield spreads fell from 2.9% to 2.7% in the third quarter, while emerging market spreads dropped from 2.2% to 2.0%.
- All yield spreads remained below their respective long-run averages, especially high yield (2.7% versus 4.9%).

¹ Source: Bloomberg. Data is as of September 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.

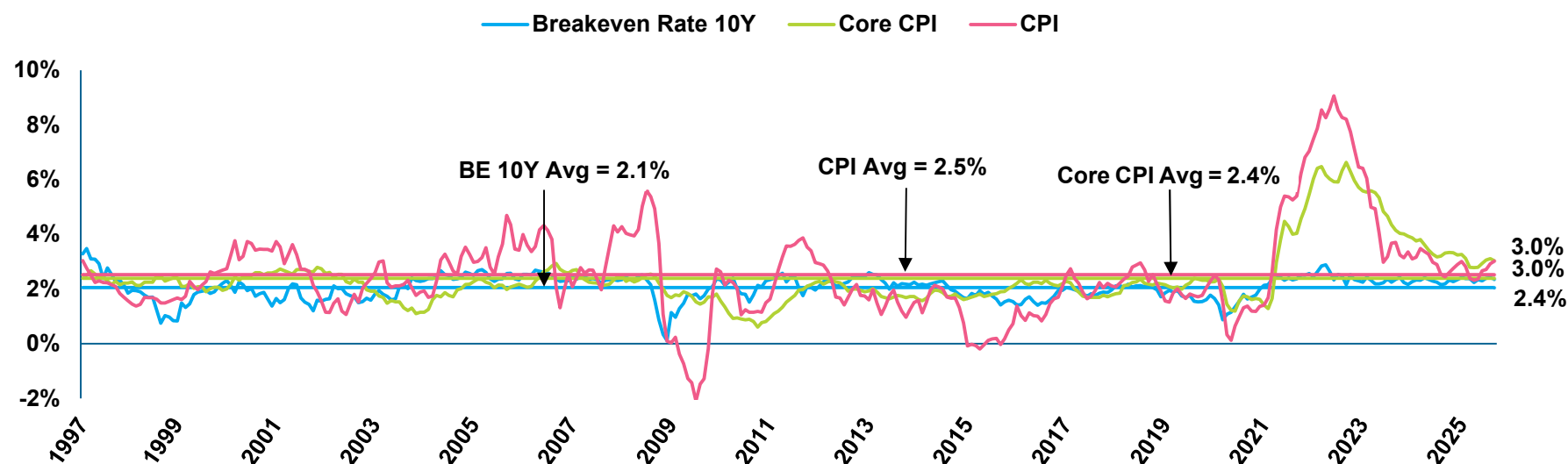
Equity and Fixed Income Volatility¹



- Volatility spiked in April after the “Liberation Day” tariff announcement but has since declined to below long-run averages.
- Resilient earnings data, despite tariffs and expectations for the Fed to continue to cut rates, has kept equity market volatility (VIX) relatively low.
- Despite fiscal policy uncertainty and debt concerns, the MOVE index has largely declined as confidence has increased in the Fed cutting rates.

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 September 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2005 and September 2025.

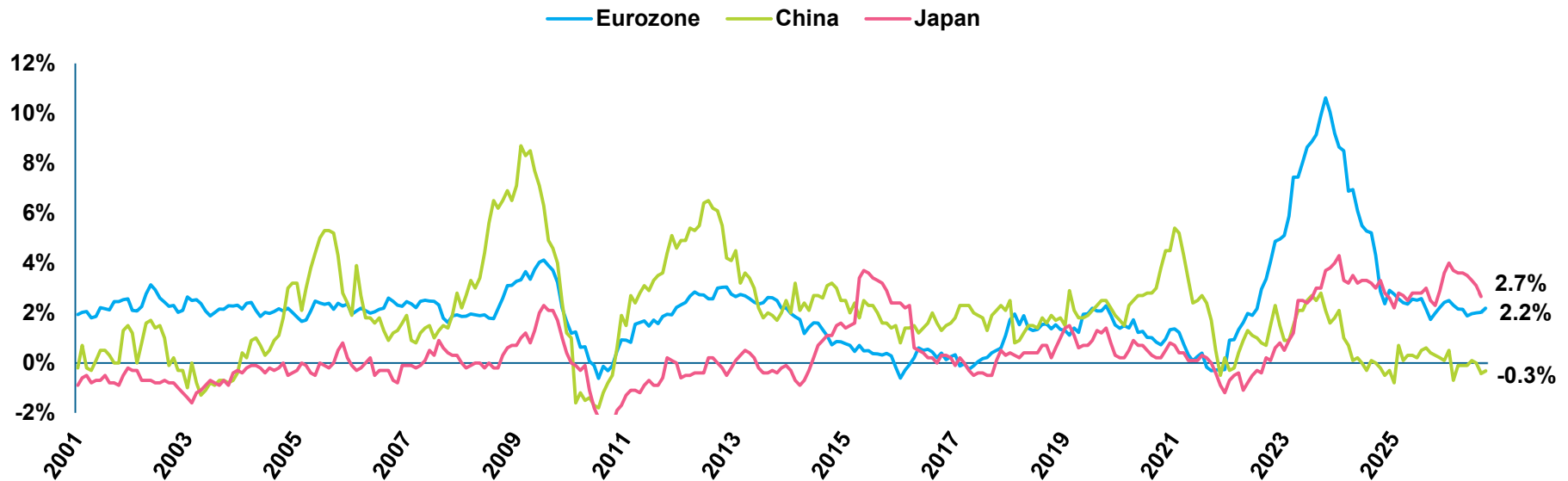
US Inflation¹



- Inflation remains elevated but came in slightly below expectations in September. Headline inflation rose 0.3% for the month, down from 0.4% in August and expectations of a 0.4% reading in September. Year-on-year inflation rose from 2.9% to 3.0% below expectations though for a 3.1% rise. Gasoline, increasing 4.1% for the month, was the biggest driver of the monthly rise for the broad inflation reading.
- The month-on-month reading of core inflation fell from 0.3% to 0.2% and declined from 3.1% to 3.0% year-on-year (both slightly below expectations). Notably the month-on-month reading of shelter, a key driver of elevated inflation levels, fell from 0.4% to 0.2%. There were some small but not broad-based signs of tariff impacts in areas like apparel.
- Longer-dated inflation expectations (breakevens) remained in a tight range over the quarter finishing at 2.4%, while shorter-dated inflation swap pricing and survey-based measures suggest continued upside risk to prices.

¹ Source: FRED. Data is as of September 30, 2025.

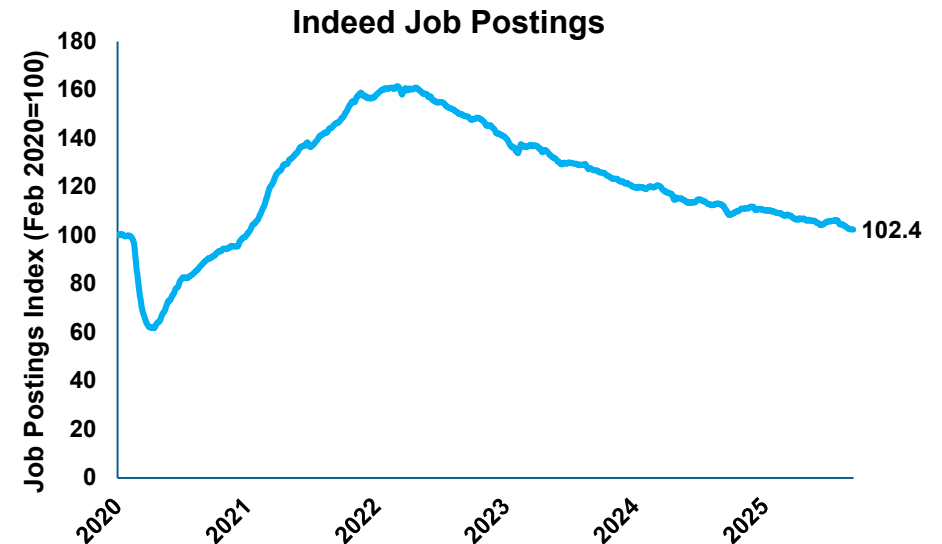
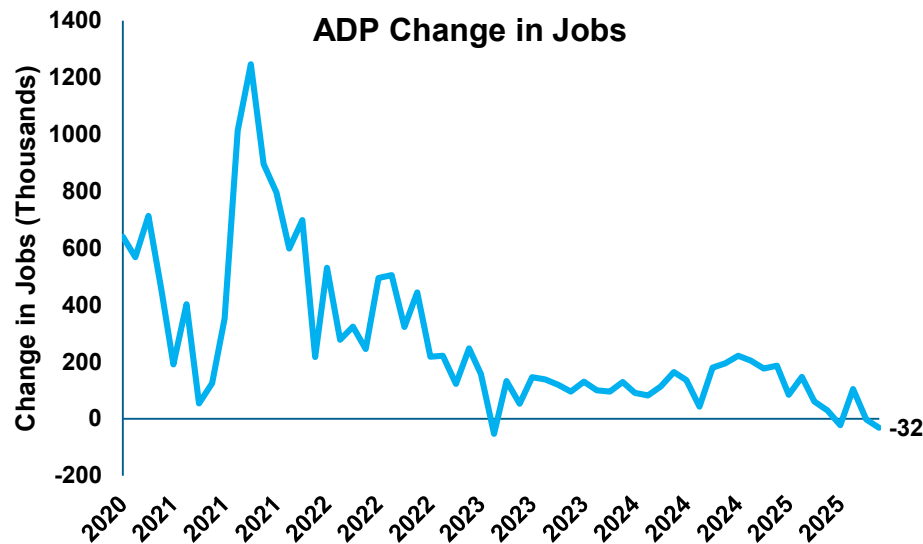
Global Inflation (CPI Trailing Twelve Months)¹



- Inflation in the eurozone reaccelerated slightly over the quarter from 2.0% to 2.2%, a level just above the ECB's 2.0% target, driven by a rise in service costs; the ECB held rates steady at 2.0% in early September with markets largely expecting no additional rate cuts given rising prices.
- In Japan, inflation declined from 3.3% at the end of June to 2.7% at the end of August given a decline in electricity prices due to government subsidies and a drop in gas prices. Despite the recent decline, inflation remains above the 2.0% target, making it likely the Bank of Japan will hold rates steady for now.
- In China, despite considerable policy stimulus, deflation returned in two of the three months during the quarter. A sharp fall in food prices was a key cause of the deflationary pressures.

¹ Source: Bloomberg. Data is as of September 2025, except Japan which is as of August 2025.

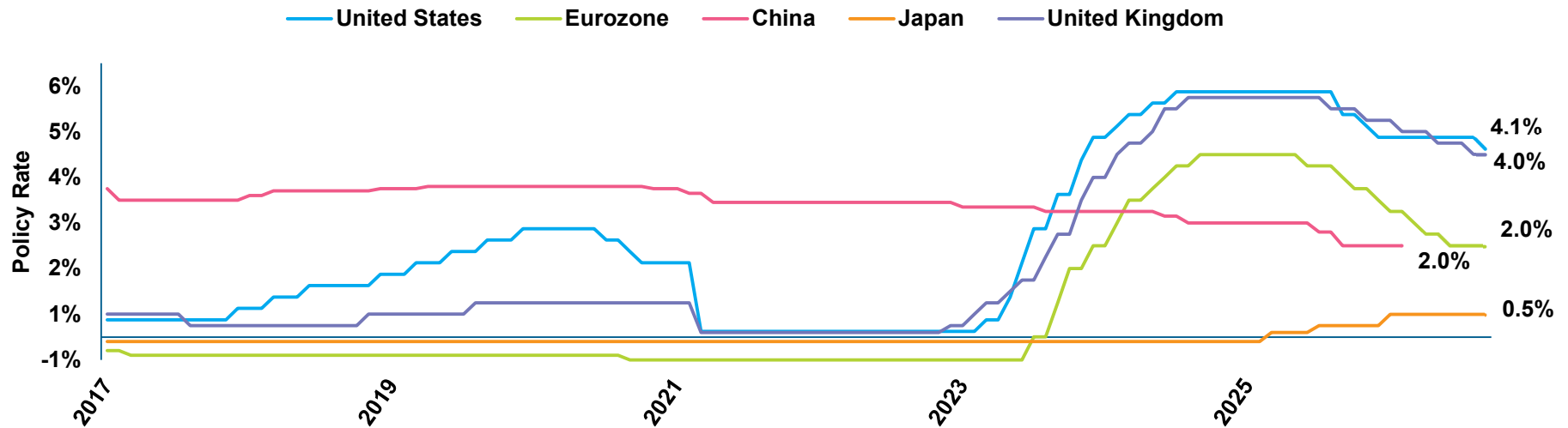
US Unemployment¹



- Like inflation, the government shutdown means that current official employment data is also not available, however other private indicators support growing concerns regarding a softening labor market in the US.
- Government layoffs, a declining number of jobs created (ADP), and a falling number of job postings (Indeed) are also pointing to a deteriorating jobs market.

¹ Source: ADP and Indeed. Data is as of September 30, 2025.

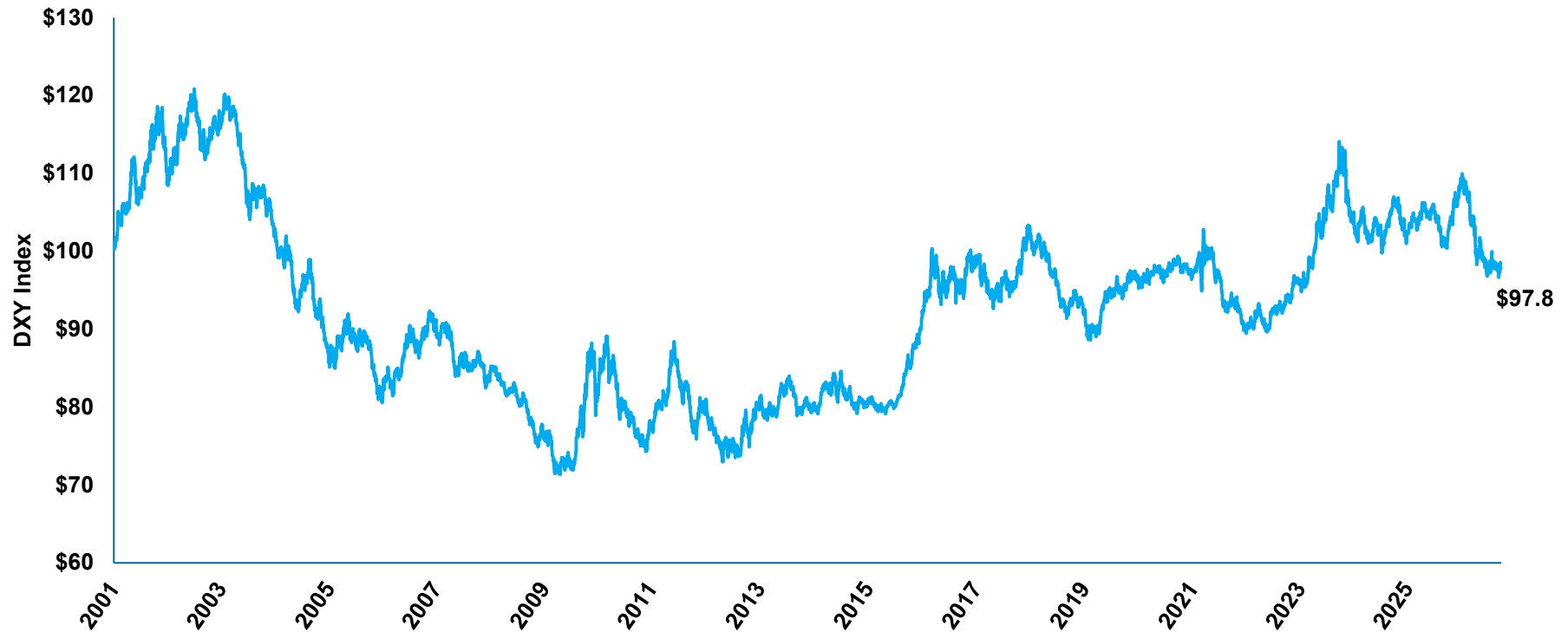
Global Policy Rates¹



- The Fed started cutting interest rates again, but other central banks have generally paused. Futures markets are predicting the Fed to cut rates two more times to ~3.6% by year-end and three more times in 2026 as unemployment revisions indicate a weaker than previously thought labor market.
- The ECB held rates steady in the third quarter after four cuts earlier in the year, while the Bank of England cut rates in August and held them steady in September. 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 uncertain inflationary and trade pressures but voted to slow its purchase of Japanese sovereign debt in a continuing retreat from quantitative easing.

¹ Source: Bloomberg. Data is as of September 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.

US Dollar vs. Broad Currencies¹



- The US dollar hit near-historic highs in January of 2025 but since then its value has declined by ~11%.
- The US dollar stabilized in the third quarter on the easing of trade war concerns.
- 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 September 30, 2025.

Key Trends

- According to the International Monetary Fund's (IMF) October's World Economic Outlook, the global economy will decelerate from 3.2% in 2025 to 3.1% in 2026. The US is expected to modestly accelerate economic growth in 2026 to 2.1% from 2.0% in 2025. The euro area will slow slightly from 1.2% in 2025 to 1.1% in 2026. China's economy is expected to slow from 4.8% in 2025 to just 4.2% in 2026.
- Despite the recent pause in negotiations related to tariffs, many questions remain including how they will ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and potential developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path. A lengthy government shutdown and a lack of official economic reports could create further complications for the Fed and others to assess the health of the economy.
- Some signs of stress have started to emerge on the US consumer, with growing weakness in the jobs market and 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 an even weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities have fully recovered from substantial losses experienced during the first week of April and have reached new highs. A relatively strong second quarter earnings season, renewed AI optimism, and prospects of future rate cuts from the Fed all helped drive stocks higher. How earnings track from here, particularly for the large AI related companies that make up a significant portion of indexes, will be key going forward.
- Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. With the recent flare up in rhetoric, China has deepened its restrictions on exporting rare earth and critical minerals required in the manufacturing of many high-tech items. In response the US threatened across the board tariffs up to 100 % on Chinese goods. Upcoming negotiations between the two sides will be important to watch. How China manages its slowing economy, and deflationary pressures will also be important.

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

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.

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 its 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.

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%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

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: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.
[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991

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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: December 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 September 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.
- Five Managers reported litigation or regulatory investigation information:
 - BlackRock, Crestline, Oaktree, Loomis Sayles and Mount Lucas
- Eight managers reported investment team changes:
 - Stellex, Ares, Stone Harbor, Crestline, Davidson Kempener, HPS, Silverpoint and Dodge & Cox
- Six managers reported material management changes:
 - BlackRock, Davidson Kempener, Raven, Prologis, Dodge & Cox, and Parametric
- Two managers reported material business changes.
 - BlackRock and Oaktree
- Eight Managers did not complete the survey in time for the publishing of this report:
 - Lightspeed, Northern Trust, Angelo Gordon, Almanac, GQG, PIMCO, Bessemer, White Oak

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

SJCERA Overview of Investment Manager Compliance Report

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 Stmtnts
Aggressive Growth											
BlackRock	Global Infrastructure	Yes	Yes	Yes	N/A	Yes*	No	Yes*	Yes*	Yes	Yes
BlackRock	Global Energy and Power	Yes	Yes	Yes	N/A	Yes*	No	Yes*	Yes*	Yes	Yes
Ocean Avenue	PE Buyout FOF	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Lightspeed Partners**	Venture Growth Stage VC										
Morgan Creek	Multi-Strat FOF	Yes	Yes	Yes	N/A	No	No	No	No	Yes	Yes
Stellax Capital Partners	PE Special Situations	Yes	Yes	Yes	N/A	No	Yes*	No	No	Yes	Yes
AG Core Plus (TPG)**	Pvt. Non-core RE										
Almanac Realty**	Pvt. Non-core RE										
Greenfield/Grandview	Pvt. Non-core RE	Yes	Yes	Yes	Yes	No	No	No	No	Yes	No
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
Ridgmont 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	No	No	Yes	Yes
Bessemer**	Venture Capital										
Traditional Growth											
Northern Trust**	All Cap Global										
GQG	Emerging Mkts.	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
PIMCO**	Emerging Mkts.										
Stabilized Growth											
Ares Pathfinder II	Private Credit	Yes	Yes	Yes	N/A	No*	Yes*	No	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*	Yes*	Yes	Yes
Crestline	Opportunistic	Yes	Yes	Yes	Yes	Yes*	Yes*	No	No*	Yes	Yes
Davidson Kempner	Opportunistic	Yes	Yes	Yes	Yes	No	Yes*	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*	No	No	Yes*	Yes	Yes

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 Fnc'l Stmtns
HPS	Direct Lending	Yes	Yes	Yes	No*	Yes*	Yes*	No	No*	Yes	Yes
Raven Capital	Direct Lending	Yes	Yes	Yes	Yes	No	No	Yes*	No	Yes	Yes
Silverpoint	Private Credit	Yes	Yes	Yes	Yes	No	Yes*	No	No	Yes	No
Silver Rock	Private Credit	Yes	Yes	Yes	Yes	No*	No	No	No	Yes	Yes
White Oak**	Direct Lending										
AEW Essential Housing	Pvt. Core RE	Yes	Yes	Yes	Yes	No	No	No	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 U.S.	Pvt. Core RE	N/A*	Yes	Yes	N/A	No*	No	Yes*	No	Yes	No
DWS / RREEF	Pvt. Core RE	Yes	Yes	Yes	Yes	No*	No	No	No	Yes	Yes
Principal Protection											
Dodge & Cox	Core Fixed Income	Yes	Yes	Yes	Yes	No*	Yes*	Yes*	No	Yes	Yes
Loomis Sayles	Core Fixed Income	Yes	Yes	Yes	Yes	Yes*	No	No	No	Yes	Yes
Crisis Risk OffsetSM											
Dodge & Cox	Long Duration	Yes	Yes	Yes	Yes	No*	Yes*	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	Yes	Yes	Yes	Yes	No	No	No	No	Yes	No
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	Yes*	Yes*	No	Yes	Yes
Consultant											
Meketa	Consultant	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes

* Detailed written response provided below

** Manager did not complete survey in time.

Performance Information through September 30, 2025								
Manager	Sub-Segment	Inception Date	Status	Benchmark	Ann. Excess (bps)		Peer Ranking	
					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%	-400	-400	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%	-1,480	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%	-3,430	-420	n/a	n/a
Ocean Avenue III ¹	PE Buyout FOF	4/2016	Good Standing	MSCI ACWI +2%	-1,730	190	n/a	n/a
Ocean Avenue IV	PE Buyout	12/2019	Good Standing	MSCI ACWI +2%	-650	750	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	Under Review	MSCI ACWI +2%	-860	-1,640	n/a	n/a
Morgan Creek V ¹	Multi-Strat FOF	6/2013	Under Review	MSCI ACWI +2%	-2,740	-1,260	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	Under Review	MSCI ACWI +2%	-2,190	-630	n/a	n/a
Stellex Capital II	PE – Special Situations	7/2021	Good Standing	MSCI ACWI +2%	-610	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	n/a	n/a	n/a	n/a
GQG	Emerging Mkts.	8/2020	Good Standing	MSCI Emerging Markets	-310	-110	n/a	n/a
PIMCO	Emerging Mkts.	4/2007	Good Standing	MSCI Emerging Markets	360	880	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 Gbl Div.	-60	-50	n/a	n/a
Stone Harbor ¹	Abs. Return	4/2008	Good Standing	3-Month Libor	460	-100	n/a	n/a

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

Performance Information through September 30, 2025								
Manager	Sub-Segment	Inception Date	Status	Benchmark	Ann. Excess (bps)		Peer Ranking	
					3 Yrs	5 Yrs	3 Yrs	5 Yrs
BlackRock	Direct Lending	05/2020	Good Standing	Custom Credit Benchmark	-580	-400	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	Under Review	CPI +6%	-2,800	-1,830	n/a	n/a
Davidson Kempner ¹	Opportunistic	10/2020	Good Standing	CPI +6%	-560	n/a	n/a	n/a
Mesa West IV ¹	Comm. Mortgage	3/2017	Good Standing	CPI +6%	-2,430	-1,650	n/a	n/a
Oaktree ¹	Leveraged Direct	3/2018	Good Standing	MSCI ACWI +2%	-760	-130	n/a	n/a
HPS	Direct Lending	8/2020	Good Standing	CPI +6%	-80	n/a	n/a	n/a
Stabilized Growth (cont)								
Raven Capital III ¹	Direct Lending	8/2015	Under Review	CPI +6%	-4,820	3,100	n/a	n/a
White Oak Summit ¹	Direct Lending	3/2016	Under Review	CPI +6%	-1,110	-1,100	n/a	n/a
White Oak Yield Spectrum ¹	Direct Lending	3/2020	Under Review	CPI +6%	-1,230	-1,040	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	180	180	n/a	n/a
Loomis Sayles	Core Fixed Income	4/2022	Good Standing	BB Aggregate Bond	0	n/a	n/a	n/a
Crisis Risk Offset¹								
Dodge & Cox	Long Duration	2/2016	Good Standing	BB US Long Duration Treasury	50	60	n/a	n/a
Mount Lucas	Sys. Trend Following	1/2005	Good Standing	BTOP50 Index	-550	190	n/a	n/a
Graham	Sys. Trend Following	4/2016	Good Standing	SG Trend	-60	-100	n/a	n/a
AQR	Alt. Risk Premia	5/2016	Good Standing	5% Annual	1,440	1,360	n/a	n/a
P/E Investments	Alt. Risk Premia	7/2016	Good Standing	5% Annual	-1,650	-720	n/a	n/a
Other								
Northern Trust	Govt. Short Term	1/1995	Good Standing	US T-Bills	n/a	n/a	n/a	n/a
Parametric	Long Duration	1/2020	Good Standing	n/a	n/a	n/a	n/a	n/a

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.

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 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.aresmgt.com/sec-filings/>

Regulatory Proceedings

As a registered investment adviser with the U.S. 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 September 30, 2025, please refer to the following summary of an ongoing examination specific to the Fund's manager.

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.

Ares Investment Team Investment Personnel Changes

Additions

There were no senior investment professional (Principal and above) and seven 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 September 30, 2025.

There were no departures from the Team during the one-quarter period ending September 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].

Manager Responses (continued)

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.

[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.

BlackRock Litigation

BlackRock, Inc. and its various subsidiaries, including 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.

Manager Responses (continued)

GEC Changes

The following leaders joined the GEC as of September 2025:

Name	Title
Nish Ajitsaria	Co-Head Aladdin Engineering
Ben Archibald	Deputy General Counsel
Alex Claringbull	Global Head of Index Investments
Alister Hibbert	CIO BlackRock Strategic Equity
Kunal Khara	Global Head of Financial Institutions for Aladdin
Andrew Landman	Deputy Head of APAC
Jaime Magyera	Head of U.S. Wealth Advisory, Head of Retirement
Ryan Marshall	Head of Multi-Asset Solutions & Solutions
Michael McGhee	Deputy Chairman of Global Infrastructure Partners
Sarah Melvin	Head of UK and Europe
Stacey Mullin	Deputy Chief Operating Officer
John Perlowski	President, BlackRock U.S. Mutual Funds
Mike Pyle	Deputy Head of Portfolio Management Group
Dominik Rohe	Deputy Head of International
Pierre Sarrau	Chief Risk Officer
Armando Senra	Head of BlackRock Institutional Americas, Head of Canada/LatAm
Jane Sloan	Head of EMEA Global Product Solutions
Ram Subramaniam	Chief Marketing Officer
Jessica Tan	Head of Americas Global Product Solutions
Roland Villacorta	Global Head of Liquidity and Financing

On July 1, 2025, BlackRock completed the acquisition of HPS Investment Partners (HPS), a leading global credit investment manager. Following the close, Scott Kapnick, Scot French, and Michael Patterson joined the GEC. Scott Kapnick also serves as an observer to the BlackRock Board of Directors.

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>

Manager Responses (continued)

BlackRock Material Business Changes

BlackRock regularly reviews and evolves its organizational structure to serve clients better, operate more efficiently, and position the firm for long-term growth. Below is a summary of key structural changes in the quarter ending as at 30th September 2025:

Q3 Changes:

- In September, BlackRock announced plans to consolidate its Leveraged Finance business within PFS.
- BlackRock completes the acquisition of ElmTree Funds, a net-lease real estate investment firm with \$7.3 billion in total assets under management.
- Samara Cohen takes a new role as Global Head of Market Development for BlackRock where she helps to shape the evolution of market structure to support investor access and product innovation. Alex Claringbull leads Index Investments, including Index Equity, Index Fixed Income, Derivatives & Digital Assets, and Transition Management.
- Joud Abdel Majeid adds additional responsibility as Co-Head of the Global Partners Office (GPO). As co-head of GPO with Charles Hatami, Ms. Abdel Majeid helps BlackRock deliver differentiated capital and strategic advice to our most sophisticated clients globally. She also oversees BlackRock Investment Stewardship.
- In July 2025, BlackRock completed its acquisition of HPS Investment Partners, a leading private credit manager with approximately \$150 billion in assets. This expands our ability to offer public and private income solutions through an integrated platform.
- By combining HPS's sourcing and structuring expertise with BlackRock's global platform and long-standing relationships with corporates and asset owners – including a \$3 trillion public fixed income franchise – we're deepening our ability to serve clients and borrowers alike.

To fully capture the opportunities created by this combination, BlackRock is creating Private Financing Solutions (PFS), which will include the combined private credit and GP/LP solutions businesses of BlackRock and HPS, as well as HPS's liquid multi-asset credit business and both firms' liquid and private credit CLO franchises.

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 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. The matter is in the process of being heard in an arbitration action with future updates to follow as necessary.

Manager Responses (continued)

In addition to the aforementioned, Crestline is from time to time involved in various disputes or other litigation in connection with our business activities or as part of the investment process in particular, but without limitation, where transactions involve investments subject to a restructuring or other bankruptcy process.

Crestline Investment Team Changes

Hires:

Rajeev Shiwach - Analyst (09-02-2025)
Alden Arnold - Analyst (08-01-2025)
Michael Smollen - Associate (07-28-2025)
William Dellow - Associate (07-01-2025)

Departures:

Natalie Cipriani - Senior Associate (08-15-2025)

Crestline Material Business Changes

Crestline has entered into a definitive agreement to be acquired by Rithm Capital Corp. A press release is available on our website at <https://www.crestlineinvestors.com/news-insights/rithm-capital-to-acquire-crestline/>. We look forward to sharing additional information in the coming months as we work toward a close in the fourth quarter of 2025, subject to customary regulatory approvals and closing conditions.

Davidson Kempner Investment Personnel Changes

In the three-month period ending September 30, 2025, there was 1 departure at the Managing Director level on the Global Credit team. During the same period, there was 1 hire at the Principal level and 1 hire at Associate level on the Global Credit team.

Davidson Kempner Management Team Changes

Anthony Gonzalez, Managing Director, was appointed Chief Financial Officer for the Firm. Anthony joined the firm in 2009 and has served in several leadership roles within Fund Accounting, Corporate Accounting, and most recently as interim CFO. In his new role, Anthony oversees all aspects of our global finance function, including Fund and Corporate Accounting, Financial Planning & Analysis, Tax, and Corporate Operations. Anthony will serve as a member of the Operating Committee.

Additionally, after nearly 22 years with the Firm, Partner, and General Counsel, Shuly Leviant, will be retiring at the end of this year. Alison Horton, Managing Director, will assume the role of General Counsel of DKCM upon Shuly's retirement.

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

Manager Responses (continued)

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. In the third quarter of 2025, there was one addition to the investment team and no departures. **Ian McRae** joined as a Global Industry Analyst in September 2025.

Dodge & Cox Management Personnel Changes

Gradual and thoughtful transition of leadership is a hallmark of our firm. To ensure continuity of our investment philosophy, research process, and culture, we gradually evolve the composition of our firm leadership and Investment Committees. We select Investment Committee members based on their long-term contributions to our research and investment processes as analysts, and their demonstrated interest in portfolio strategy.

As previously announced, Dana Emery, Chair and CEO, will retire on December 31, 2025 after more than four decades at Dodge & Cox. 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. David and Roger, who joined the firm in 1993 and 1998, respectively, will represent our sixth generation of leadership since 1930. David and Roger will partner with the other Dodge & Cox Board members—Phil Barret, Lucy Johns, and Ray Mertens—and other senior leaders to build on the firm's long history of success.

For additional information, please see Firm Announcement

HPS Investment Personnel Changes

During the third quarter of 2025, there was one hire at the Vice President level or above from the dedicated HPS Asset Value investment team.

There were no departures at the Vice President level or above to 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.

Loomis Sayles Litigation

The disclosures we provide to an investor in the NHIT Core Disciplined Alpha are governed by the terms we provide to all investors in the Fund in the Fund's offering documents. At this time, no litigation or regulatory event that would trigger the required notice has occurred. If an event occurs that would trigger the requirements of the Fund's notice provisions, we are poised to promptly notify all investors in the Fund concurrently, as has been our practice. Nonetheless, we do wish to inform you of the below litigation. Please note that all impacted investors have already been notified of this matter.

Manager Responses (continued)

In August 2022, Loomis Sayles Trust Company, LLC (“LSTC”) filed a class action complaint against Citigroup in the United States District Court for the Southern District of New York alleging Citigroup’s failure to properly execute trades as LSTC’s broker. On 18 March 2022, Loomis Sayles engaged Citigroup to execute certain transactions on behalf of the Loomis Sayles Growth Equity Strategies (GES) portfolios. The complaint alleges that Citigroup failed to achieve best execution in connection with two large orders among the transactions resulting in harm to certain of LSTC’s funds and to certain clients of Loomis, Sayles & Company, L.P. (collectively with LSTC, “Loomis Sayles”). Loomis Sayles believes Citigroup failed to meet its legal obligations to take diligent and reasonable efforts to maximize the economic benefit to LSTC’s affected funds and the clients of Loomis Sayles. The complaint further alleges that Citigroup’s conduct resulted in significantly dislocated prices on the executed trades.

Fact discovery for the case, including depositions of each party, document production and expert depositions, has been completed. In November 2022, Citigroup filed a motion to dismiss the complaint. In February 2023, the Court converted the motion to dismiss to a motion for summary judgment. On 28 July 2023, the Court denied Citigroup’s converted motion for summary judgment (without prejudice to renew upon the submission of additional evidence). The Court also ordered the parties to engage in private mediation, which took place on 21 September 2023. The confidential mediation was unsuccessful. As with most large litigations, the parties are free to pursue mediation again as the litigation progresses.

In October 2023, the Court set the schedule for the next phase of the litigation and established a briefing schedule for Citigroup’s anticipated summary judgment motion, while deferring LSTC’s class certification motion and the setting of a trial date.

On 1 November 2023, Citigroup filed a motion for summary judgment arguing that it complied with the trading instructions and any duty it owed. On 30 November 2023, LSTC filed its opposition to Citigroup’s motion for summary judgment arguing that the case must go to the jury for resolution, and Citigroup filed a reply brief on 21 December 2023. On 26 September 2024, the Court denied Citigroup’s motion for summary judgment on the principal contract claim and set a trial date for 10 February 2025. Subsequently, the parties requested that the Court set out a schedule to consider LSTC’s anticipated motion for class certification.. The Court agreed, instructing LSTC to file its brief in support of class certification by 21 October 2024, Citigroup to file its opposition to class certification by 20 November 2024, and LSTC to file its reply by 10 January 2025. As a result, the Court said it would reschedule the trial for an unspecified future date after its class certification decision. Each party made filings in accordance with above timeline. On 2 September 2025, the Court issued an opinion denying LSTC’s motion for class certification. On 16 September 2025, LSTC filed a petition for permission to appeal the Court’s order with the United States Court of Appeals for the Second Circuit. Citigroup submitted its brief in opposition to the petition to appeal on 26 September 2025, and LSTC submitted its reply brief on 3 October 2025. Meanwhile, the trial Court set a date for trial of 27 April 2026. Additionally, on 7 October 2025, LSTC filed a letter request with the Court seeking leave to add a limited number of parties as co-plaintiffs.

Mount Lucas Management Litigation

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

Oaktree Litigation

Oaktree is subject to the authority of a number of regulators both within and outside the United States, including the U.S. Securities and Exchange Commission (“SEC”) and the Financial Industry Regulatory Authority (“FINRA”), and those authorities regularly conduct examinations of Oaktree and make other inquiries. No litigation or regulatory action has had a material adverse financial impact upon Oaktree or any of the funds it manages and Oaktree is not aware of any pending litigation or regulatory enforcement action that might reasonably be expected to have such an effect.

Manager Responses (continued)

A summary of active regulatory inquiries is below.

On June 28, 2024, we received a request for information from the SEC's Enforcement Division relating to Collateralized Fund Obligations. We are cooperating with the SEC's inquiry. On September 23, 2025, the Shanghai Financial Bureau required all private fund managers operating within the jurisdiction of Shanghai, including Oaktree Overseas Investment Fund Management (Shanghai) Co., Ltd. ("Oaktree Shanghai"), to provide onshore RMB fund information managed by Oaktree Shanghai as well as the underlying investments of each offshore main fund in which the onshore RMB fund has invested. We have collected and submitted the required information before the mandated timeline of September 26, 2025.

Oaktree Material Business Changes

On October 13, 2025, Brookfield and Oaktree announced that we had agreed on a proposed transaction whereby Brookfield will acquire the approximately 25.8% interest in our business that it does not already own. We expect the transaction to close in early 2026, subject to regulatory approvals and customary closing conditions. Upon the completion of the proposed transaction, Brookfield will own 100% of our business.

Parametric Investment Team Changes

During the third quarter of 2025, Jason Morrall, Portfolio Manager, Maeve McGonigal, Associate Portfolio Manager, and Colt Wolfram, Senior Portfolio Manager, left Parametric.

Parametric Management Team Changes

Jim Reber, Managing Director, and Geoff Longmeier, Managing Director, retired from Parametric in August 2025. Jim joined Parametric in February 2004 and managed the Large Case Custom Core team and the Institutional CPM team. Geoff joined Parametric in January 2005 and managed the Global Equities PM team. 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.

Manager Responses (continued)

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>

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.

Manager Responses (continued)

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 in its annual reports. DWS Group's filings are available on its website at <https://group.dws.com/ir/reports-and-events/>. For 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

Manager Responses (continued)

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.

Raven Management Team Changes

Subsequent to quarter-end, Raven welcomed **Gary M. Sumers** as Principal & President. Gary brings more than 40 years of experience in alternative asset management and institutional leadership. Prior to joining Raven, he spent 19 years at Blackstone where he served as Senior Managing Director and Chief Operating Officer of the real estate group and was a member of the firm's Real Estate Investment Committee and various management committees. Earlier in his career he was COO of General Growth Properties and spent eleven years at JMB Institutional Realty Corporation as Managing Director of the Real Estate Asset Management group. He began his career practicing law in Chicago.

Josh Green exited the business management side of the business to retire and focus solely on the day-to-day management of the remaining real estate assets. Under the new transaction services agreement, Raven will continue to maintain oversight and approval rights with respect to key decisions, including the management of the remaining properties.

Silver Point 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: JP Seminario, Managing Director, Senior Originator, departed the Firm during the quarter. There were no other senior (defined as Managing Director Level and above) lending dedicated departures.

Silver Rock Litigation

"Silver Rock" is comprised of Silver Rock Financial, the public credit focused arm, Silver Rock Management, the structured corporate credit arm, and Silver Rock Capital Partners, the private credit focused arm. Silver Rock Financial is a management company registered with the SEC and the other two management companies (Silver Rock Management and Silver Rock Capital Partners) are relying advisers. The relying adviser concept is a regulatory term, meaning that Silver Rock Capital Partners and Silver Rock Management utilize Silver Rock Financial to file an umbrella registration with the SEC on their behalf. There is an internal dispute involving shared services billed between certain management companies, which does not impact Silver Rock's investment advisory services or any Client.

Manager Responses (continued)

Stellex Investment Team Changes

Mike Livanos (Managing Director) and David Waxman (Managing Director) departed the firm on September 30, 2025. Stellex is available to discuss live.

Stone Harbor (Newfleet) Management Team Changes

Effective 08/07/2025, Angela Sheen, CFA, Credit Analyst for Securitized Products, departed the firm. Angela was based in the New York office and her position was eliminated post Roger Lavan's retirement.

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.

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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.

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SJCERA Quarterly Manager Review Schedule

Manager	Strategic Class	Sub-Segment	Under Review	Last Rvw	Next Rvw	Most Recent Visit to Meketa/SJCERA	Mgr. Meeting with SJCERA	Mgr. Location
AEW	Stablized Growth	Core Real Estate				12/16/2025	5/27/2025	Boston, MA
Angelo Gordon	Aggressive Growth	Value Added Real Estate		May-23		10/16/2022	7/29/2025	New York, NY
Almanac Reality VI	Aggressive Growth	Value Added Real Estate		May-25	Jan-26		5/9/2025	New York, NY
AQR	Diversifying Strategies	Alternative Risk Premia		Jul-19		10/12/2023	7/24/2025	Stamford, CT
Ares	Stablized Growth	Asset Backed		Jul-24			9/5/2025	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				10/16/2025	4/21/2025	New York, NY
Blue Owl	Aggressive Growth	Value Added Real Estate					11/4/2025	Chicago, IL
Berkeley Partners	Aggressive Growth	Private Real Estate		Jun-23		10/16/2025	9/7/2025	San Francisco, CA
Berkeley Partners	Aggressive Growth	Value Added Real Estate					9/7/2025	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				10/16/2025		Washington, DC
Crestline	Stabilized Growth, PC	Opportunistic		Mar-25	Jan-26	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	Feb-26	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		Aug-23		10/6/2022	12/4/2025	Rowayton, CT
Greenfield/Grandview V, VI, VII	Aggressive Growth	Opportunistic Real Estate		May-23		12/2/2025	11/25/2025	Greenwich, CT
HPS EU	Stabilized Growth, PC	Direct Lending		Jun-23		10/16/2025	7/29/2025	New York, NY
Invesco	Stablized Growth, RE	Core Real Estate				10/16/2025	9/3/2024	New York, NY
LongArc Capital	Aggressive Growth	Private Equity		Nov-22	Jan-26	10/16/2025	12/1/2025	New York, NY
Loomis Sayles	Principal Protection	Core Fixed Income		Oct-23	Feb-25	10/16/2025		Kansas City, MO
Lightspeed	Aggressive Growth	Private Equity			Apr-25	10/6/2022		Menlo Park, CA
Mesa West III & IV	Stabilized Growth, PC	Comm. Mortgage		Oct-21		11/24/2025	3/11/2025	Los Angeles, CA
Morgan Creek III, V, & VI	Aggressive Growth	Multi-Strat FOF				8/22/2019	8/8/2025	Chapel Hill, NC
Mount Lucas	Diversifying Strategies, CRO	Systematic Trend Following		Mar-23		10/16/2025	10/27/2025	Newton, PA
Northern Trust	Traditional Growth	MSCI World IMI			Jul-25	10/16/2025	6/5/2025	Chicago, IL
Northern Trust	Cash	Collective Govt. Short Term				10/6/2022	6/5/2025	Chicago, IL
Neuberger Berman	Stabilized Growth, LC	Global Credit		Oct-21		10/16/2025	4/23/2025	Chicago, IL
Oaktree	Aggressive Growth	Special Situations		Sep-23		10/16/2025	4/17/2025	Los Angeles, CA
Oaktree	Stabilized Growth, PC	Leveraged Direct Lending				10/10/2024	8/14/2025	New York, NY
Ocean Avenue II, III, IV, V	Aggressive Growth	PE Buyout FOF		Oct-21		10/16/2025	7/1/2025	Santa Monica, CA
P/E Diversified	Diversifing Strategy	Alternative Risk Premia		Sep-23	Jan-26	10/10/2024	7/30/2025	Boston, MA
PIMCO (RAE)	Traditional Growth	Emerging Markets				10/16/2025	5/6/2025	Newport Beach, CA
Principal US	Stabilized Growth, RE	Core Real Estate				10/16/2025	8/6/2025	Des Moines, IA
Prologis	Stabilized Growth, RE	Core Real Estate		Oct-22		10/16/2025	9/19/2025	San Francisco, CA
Raven III	Stabilized Growth, PC	Direct Lending		Mar-25		11/24/2025	3/14/2025	New York, NY
Ridgemont	Aggressive Growth	Private Equity			Feb-26	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	10/14/2025	Greenwich, CT
Stellax 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	Jan-26	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		8/21/2025	8/21/2025	San Francisco, CA
White Oak Yield Spectrum	Stabilized Growth, PC	Direct Lending		Jan-24		8/21/2025	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

Bridgewater	Risk Parity	Risk Parity
Invesco	Traditional Growth	REITs
Panagora	Risk Parity	Risk Parity

Date Terminated

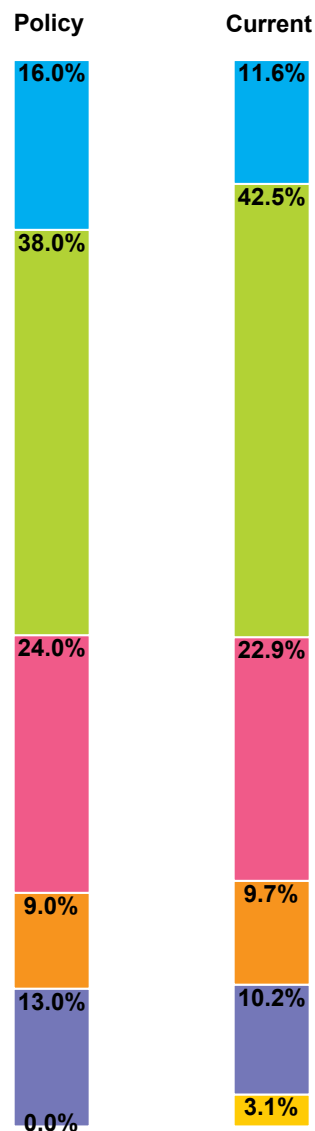
2025	Westport, CT
2024	New York, NY
2024	Boston, MA

San Joaquin County Employees' Retirement Association (SJCERA)

December 12, 2025

October Executive Summary

Total Fund | As of October 31, 2025



Allocation vs. Targets and Policy

	Balance (\$)	Current (%)	Policy (%)	Difference (%)
Broad Growth	3,983,557,610	77.0	78.0	-1.0
Aggressive Growth	600,658,803	11.6	16.0	-4.4
Traditional Growth	2,197,534,359	42.5	38.0	4.5
Stabilized Growth	1,185,364,448	22.9	24.0	-1.1
Diversified Growth	1,031,835,615	19.9	22.0	-2.1
Principal Protection	504,374,540	9.7	9.0	0.7
Crisis Risk Offset	527,461,075	10.2	13.0	-2.8
Cash	158,257,795	3.1	0.0	3.1
Cash	158,257,795	3.1	0.0	3.1
Total	5,173,651,020	100.0	100.0	0.0

Summary of Cash Flows

	Quarter	1 Year
SJCERA Total Plan		
Beginning Market Value	4,925,773,345	4,570,760,117
Net Cash Flow	26,740,010	81,669,830
Net Investment Change	221,137,665	521,221,073
Ending Market Value	5,173,651,020	5,173,651,020

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

	Market Value (\$)	% of Portfolio	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
SJCERA Total Plan	5,173,651,020	100.0	10.1	11.2	9.6	8.4	7.7	Apr-90
<i>SJCERA Policy Benchmark</i>			11.7	12.8	12.1	8.8	7.7	
Broad Growth	3,983,557,610	77.0	11.9	13.2	11.8	10.5	8.4	Feb-95
Aggressive Growth Lag	600,658,803	11.6	6.6	10.2	4.5	15.0	-1.1	Nov-05
<i>Aggressive Growth Blend</i>			8.1	11.1	6.1	10.1	9.1	
Traditional Growth	2,197,534,359	42.5	19.5	21.1	20.8	14.9	9.7	Jan-95
<i>MSCI ACWI IMI Net</i>			20.7	22.0	20.9	14.3	8.5	
Stabilized Growth	1,185,364,448	22.9	2.3	2.3	2.8	3.6	3.6	Mar-05
<i>SJCERA Stabilized Growth Benchmark</i>			5.6	6.7	6.7	6.1	6.3	
Diversifying Strategies	1,031,835,615	19.9	4.4	5.3	2.1	2.1	5.9	Nov-90
Principal Protection	504,374,540	9.7	7.3	6.6	6.8	1.6	5.8	Feb-87
<i>Blmbg. U.S. Aggregate Index</i>			6.8	6.2	5.6	-0.2	5.3	
Crisis Risk Offset Asset Class	527,461,075	10.2	1.8	3.9	-1.1	2.3	5.7	Feb-05
<i>CRO Benchmark</i>			4.4	4.8	3.0	1.9	4.6	
Cash and Misc Asset Class	125,011,497	2.4	2.4	2.7	3.2	2.1	2.4	Nov-94
<i>90 Day U.S. Treasury Bill</i>			3.5	4.3	4.8	3.0	2.5	

1 Market values may not add up due to rounding.

2 All market values and returns are preliminary.

3 Policy Benchmark composition is listed in the Appendix.

4 29% 50% Bloomberg High Yield/50% S&P LSTA Leverage Loans; 38% NCREIF ODCE (Net); 33% S&P/LSTA Leverage Loans +2%.

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

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

Economic and Market Update

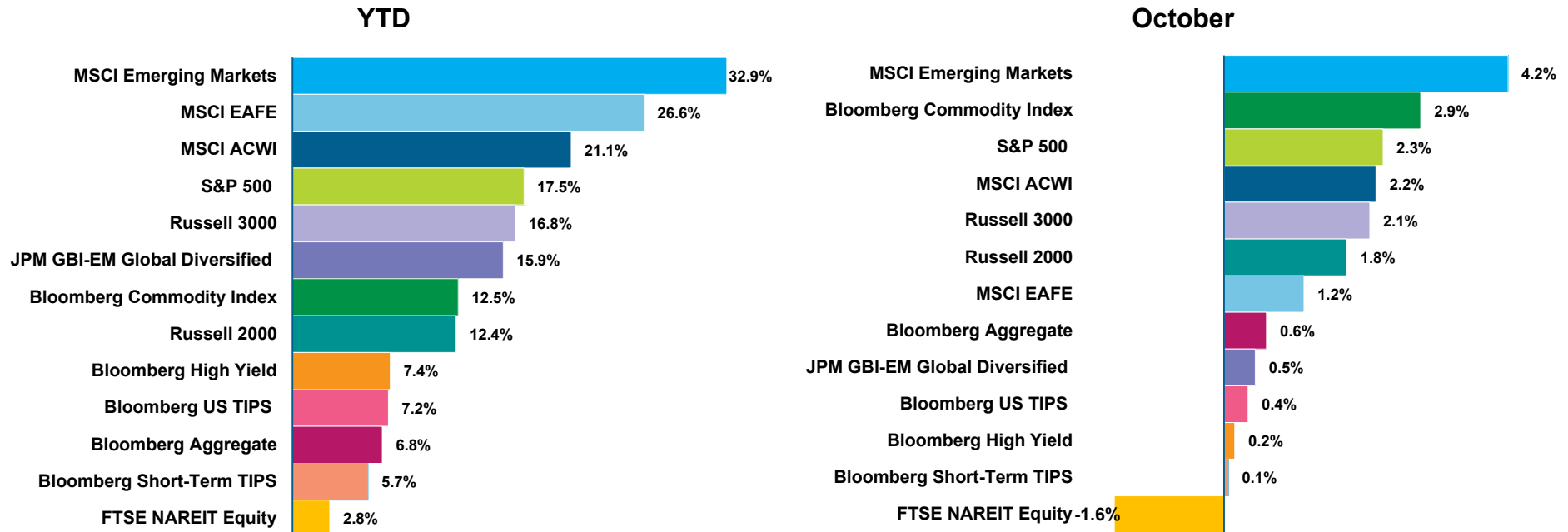
October 2025 Report

Commentary

In October the US government shutdown drove policy uncertainty without regular economic data releases, the Fed cut policy rates by 25 basis points but delivered hawkish forward guidance, and while US company earnings largely beat expectations, markets weighed rising concerns regarding frothy enthusiasm for AI related stocks and soaring capex plans.

- US stocks delivered positive returns in October led by large cap growth stocks (R1000 growth +3.6%) outperforming the broad market (R3000 +2.1%). While third quarter earnings were better than expected, concerns continue to mount regarding planned spending and stretched valuations for some AI-related stocks.
- Non-US developed stocks continued their year-long rally with the MSCI EAFE returning 1.2% in October and 26.6% year-to-date, outperforming the US stock market by around 10%.
- Despite the sell-off of Chinese stocks (MSCI China -3.8%), the MSCI emerging market index (+4.2%) led the way in October.
- Bond markets continued to post positive returns in October supported by higher rates and generally accommodative central banks given cooling inflation pressures. Long-dated Treasuries returned 1.3% in October, outperforming the broad US bond market (+0.6%) and TIPS (+0.4%).
- The government reopened after month-end but the longest shutdown on record may have had meaningful impact on the economy. Also, lagging publication of economic indicators could contribute to uncertainty for policy makers and markets.
- Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will tariff pressures eventually show up in inflation, can earnings growth remain resilient in the US, will the significant investment in the AI infrastructure buildout pay off, and how will China's economy and relations with the US track.

Index Returns¹



- Global equity markets, particularly emerging markets, rose in October given strong earnings, AI optimism, and expectations for lower interest rates.
- Most major markets have delivered positive returns year-to-date with emerging markets and non-US developed stocks leading the way; fixed income markets benefited from generally lower interest rates driven by central bank interest rate cuts given largely easing inflation pressures.

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

Domestic Equity Returns¹

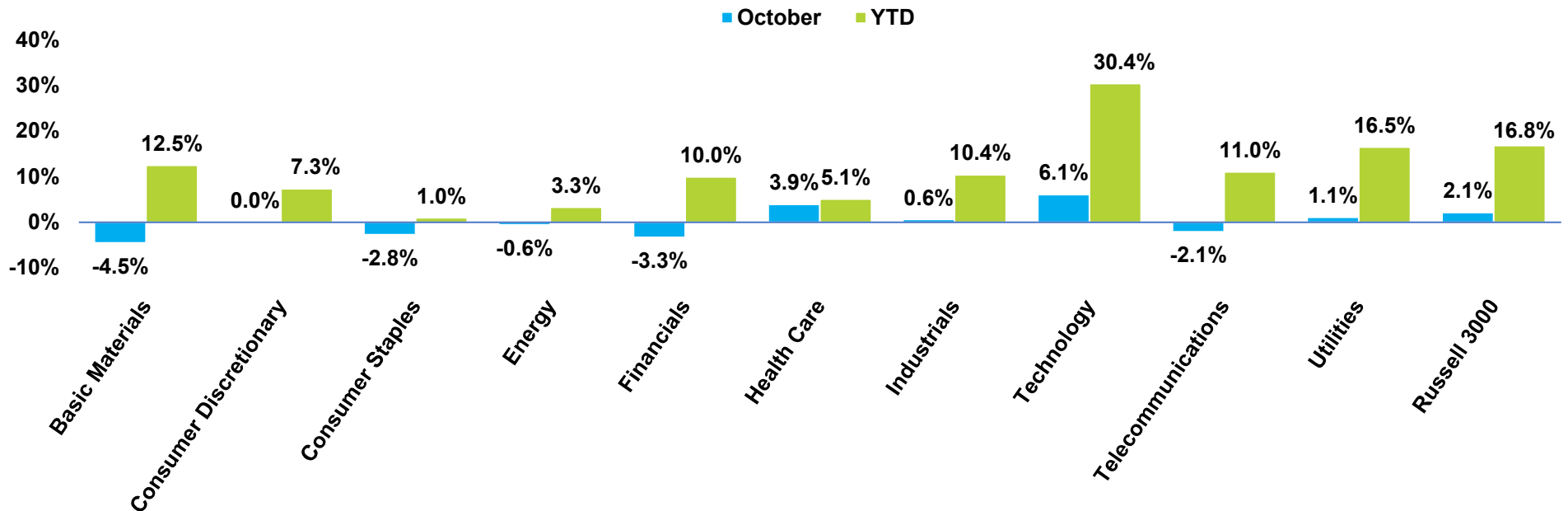
Domestic Equity	October (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.3	17.5	21.5	22.7	17.6	14.6
Russell 3000	2.1	16.8	20.8	21.7	16.7	14.1
Russell 1000	2.2	17.1	21.1	22.3	17.0	14.4
Russell 1000 Growth	3.6	21.5	30.5	30.7	19.2	18.3
Russell 1000 Value	0.4	12.1	11.1	13.4	14.3	10.0
Russell MidCap	-0.8	9.5	10.8	14.1	12.3	10.6
Russell MidCap Growth	-0.3	12.5	19.6	19.7	11.2	12.6
Russell MidCap Value	-1.0	8.4	7.9	11.7	13.2	9.2
Russell 2000	1.8	12.4	14.4	11.9	11.5	9.4
Russell 2000 Growth	3.2	15.3	18.8	14.4	8.9	9.6
Russell 2000 Value	0.3	9.3	9.9	9.2	13.8	8.6

US Equities: The Russell 3000 index returned 2.1% in October and 16.8% year-to-date.

- On-going AI optimism, strong corporate earnings, and renewed Fed rate cuts propelled US stocks higher in October.
- Large cap stocks, represented by the Russell 1000 index, outperformed small cap stocks (Russell 2000 index) during the month, continuing the trend seen year-to-date. In October, this dynamic was driven by the large cap index's higher weighting to technology stocks.
- The Russell MidCap index was the only core index to decline during October, continuing to lag both its large cap and small cap peers. In October, the consumer discretionary and financials sectors were the main detractors in the index.
- The trend of growth outperforming value persisted over the month across the market cap spectrum.

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

Russell 3000 Sector Returns¹



- Technology stocks led all sectors in October, continuing the year-to-date trend. Semiconductors, including NVIDIA and Broadcom, were among the top contributors to index returns.
- Health care stocks (a defensive sector) rose 3.9% in October given the uncertainty around the US government shutdown and weak economic data. Eli Lilly's strong earnings report due to elevated sales of its weight-loss and type-2 diabetes drugs also contributed to results.
- Basic materials and financials lagged for the month due to slowing growth and concerns over regional banks and loan losses, respectively.

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

Foreign Equity Returns¹

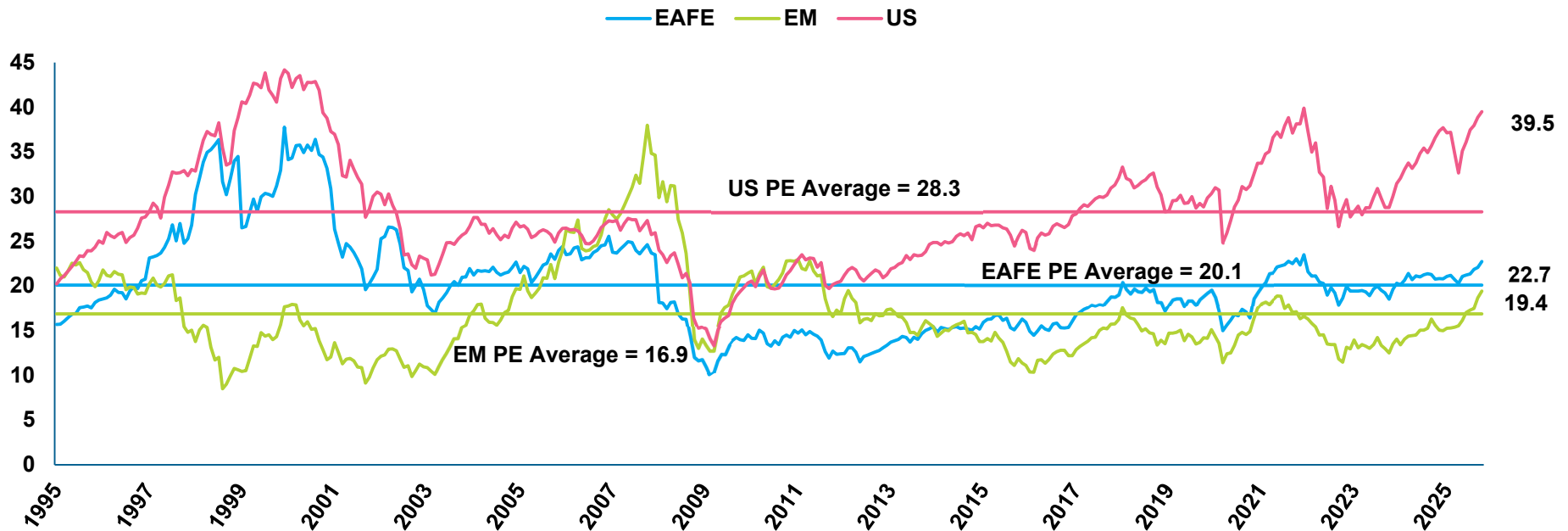
Foreign Equity	October (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	2.0	28.6	24.9	20.3	11.2	7.7
MSCI EAFE	1.2	26.6	23.0	20.0	12.3	7.5
MSCI EAFE (Local Currency)	3.4	17.5	18.7	16.2	14.2	8.1
MSCI EAFE Small Cap	-0.8	27.3	24.5	17.7	9.1	7.2
MSCI Emerging Markets	4.2	32.9	27.9	21.1	7.4	7.7
MSCI Emerging Markets (Local Currency)	4.6	30.0	28.0	20.9	9.2	9.0
MSCI EM ex China	7.8	31.7	25.8	19.6	12.9	8.9
MSCI China	-3.8	36.2	33.7	25.4	-1.4	5.4

Foreign Equity: Developed international equities (MSCI EAFE) returned 1.2% in October and 26.6% year-to-date, and the emerging markets index rose 4.2% in October and 32.9% year-to-date.

- Developed markets were up in October, supported by strong earnings and expectations of lower rates. Eurozone equities saw modest returns but lagged other developed markets, dampened by political tension in France and limited exposure to commodities and AI-related technology. UK returns were stronger, benefitting from a dovish Bank of England stance despite sticky inflation and fiscal pressures. Japan was a top performer thanks to optimism around the newly elected Prime minister's expected policies, supportive AI headlines, and a weakening yen helping exporters.
- Emerging markets led the way for the month with returns mixed across countries. Korea and Taiwan drove performance given ongoing AI optimism while China fell due to weak economic data and lingering concerns about trade with the US despite a month-end deal reached.

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

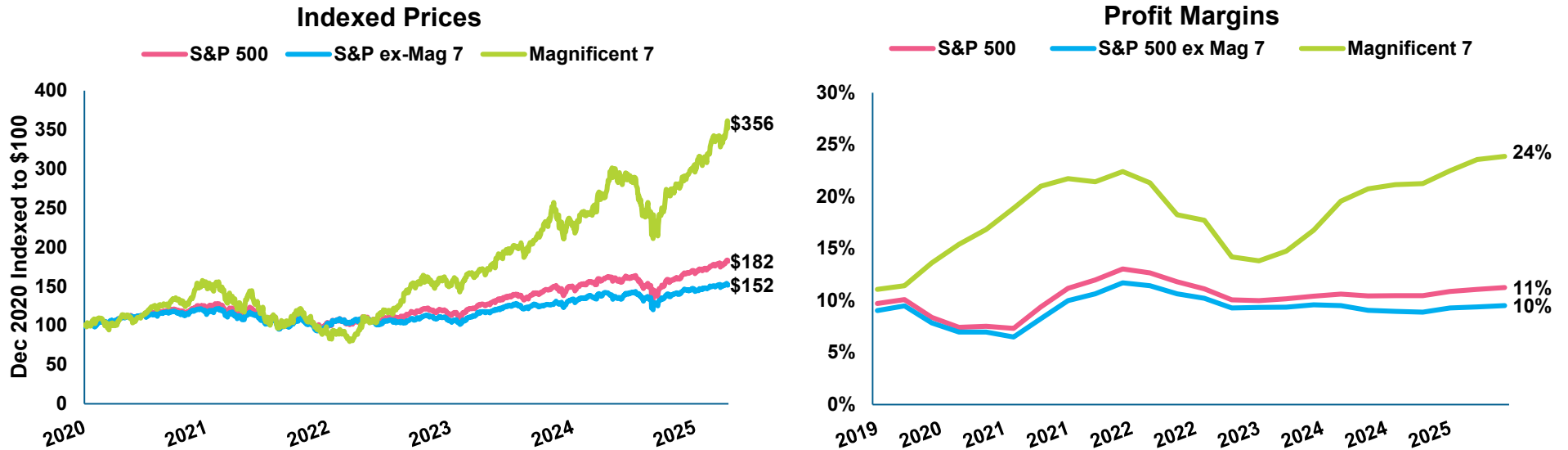
Equity Cyclically Adjusted P/E Ratios¹



- Cyclically adjusted US stock valuations continue to rise on AI-related optimism and remain well above the long-term average (39.5 versus 28.3).
- Given strong results this year in non-US developed stocks, valuations have moved above their long-run P/E ratio (22.7 versus 20.1).
- As emerging market stocks lead the way in 2025, their valuations are now also trading at levels above their long-run average (19.4 versus 16.9).

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 October 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.

Performance and Earnings: S&P 500 and Magnificent 7¹



- Despite an over 25% decline to start the year, the so-called “Magnificent 7” AI-related technology stocks continue to drive market results gaining over 25% year-to-date through October. Since 2020, these stocks increased close to 3.6x while the other members of the S&P 500 increased roughly 1.5x.
- The relatively strong performance of the “Magnificent 7” has led to them currently comprising roughly a third of the S&P 500 index by market-capitalization making their performance going forward key to overall market results.
- Profit margins have been relatively strong for these companies though with the latest readings more than double the broad market (23.9% versus 11.2%).

¹ Source: Bloomberg. Data is as of October 31, 2025, for index prices and September 30, 2025, for profit margins.

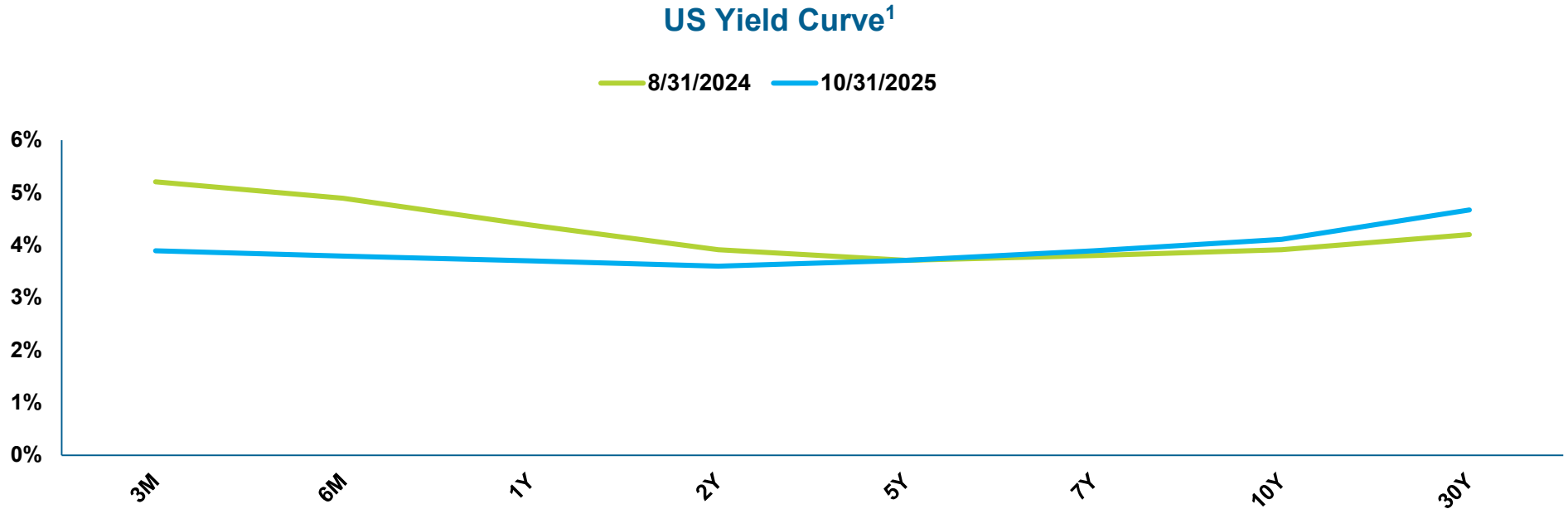
Fixed Income Returns¹

Fixed Income	October (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.7	7.0	6.5	6.2	0.4	2.4	4.5	5.9
Bloomberg Aggregate	0.6	6.8	6.2	5.6	-0.1	2.0	4.3	6.0
Bloomberg US TIPS	0.4	7.2	6.1	4.6	1.7	3.1	4.0	6.7
Bloomberg Short-term TIPS	0.1	5.7	6.1	5.1	3.8	3.1	3.7	2.5
Bloomberg US Long Treasury	1.3	7.0	3.1	2.8	-6.4	0.4	4.6	14.6
Bloomberg High Yield	0.2	7.4	8.2	10.2	5.5	5.9	6.8	3.2
JPM GBI-EM Global Diversified (USD)	0.5	15.9	13.1	11.7	2.3	3.1	--	--

Fixed Income: The Bloomberg Universal index rose 0.7% in October, returning 7.0% year-to-date.

- The US yield curve shifted modestly lower on expectations of further monetary policy easing while credit spreads widened slightly in the US.
- In this environment, the broad US bond market (Bloomberg Aggregate) returned 0.6% with longer dated US Treasuries performing better (1.3%). Longer and short-dated TIPS gained 0.4% and 0.1%, respectively, as inflation concerns eased over the month.
- Emerging market debt (+0.5%) and high yield (+0.2%) rose slightly less than the broad US bond market (Bloomberg Aggregate) for the month. Year-to-date performance in emerging markets solidly exceeded other fixed income indices.

¹ Source: Bloomberg. Data is as of October 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.

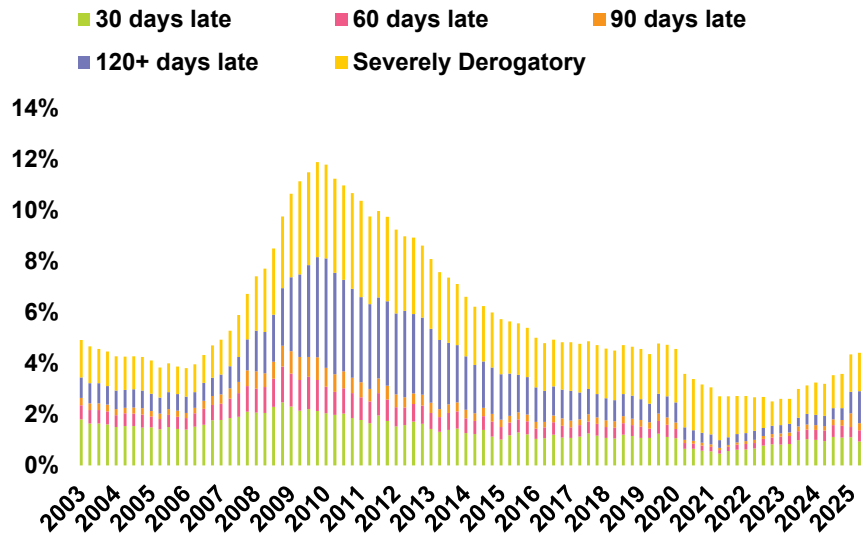


- A rate cut by the Fed amidst weakness in the labor market, drove rates lower across the yield curve in October.
- The policy sensitive 2-year nominal Treasury yield declined slightly (3.61% to 3.57%) as policy makers continued to support rate cuts in 2026 and 2027. The 10-year nominal Treasury yield also fell (4.15% to 4.08%) on weak economic data, while the 30-year nominal Treasury yield dropped slightly (4.73% to 4.65%).
- The shape of the yield curve has remained remarkably stable, with the spread between a two-year and ten-year Treasury staying in a tight range since April.

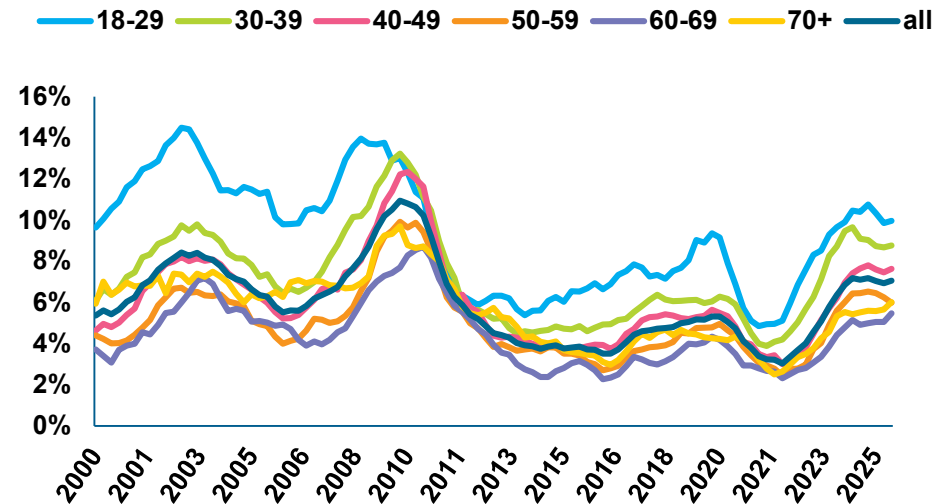
¹ Source: Bloomberg. Data is as of October 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building Among US Consumers

Total Balance by Delinquency Status¹

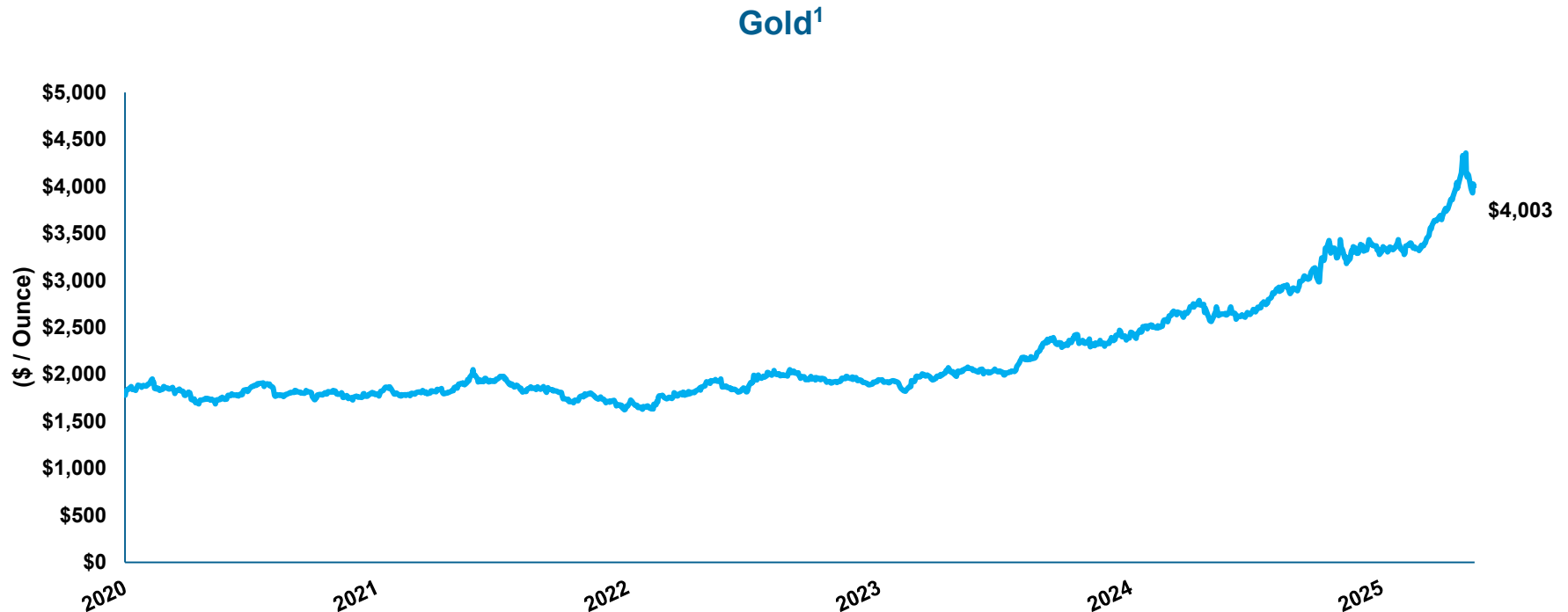


Transition into Serious Delinquency for Credit Cards by Age¹



- 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, especially 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.

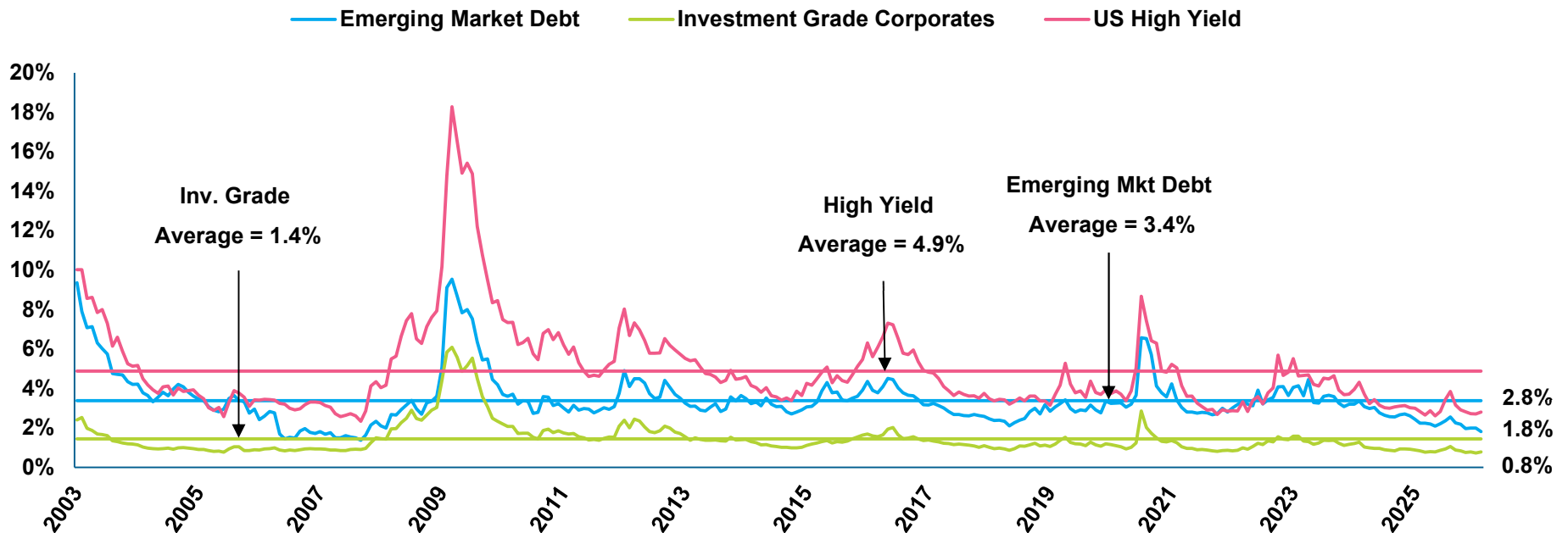
¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of September 30, 2025.



- In a period where risk assets have done particularly well, gold, which is usually perceived as a safe haven, has done even better, gaining over 50% year-to-date through October.
- Key drivers of gold's strong year include central bank demand, a weaker US dollar, inflation concerns, and expectations for lower rates.
- During the month gold spiked to over \$4,350 per troy ounce but subsequently dropped to ~\$4,000 given concerns over the parabolic gains this year.

¹ Source: Bloomberg as of October 31, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

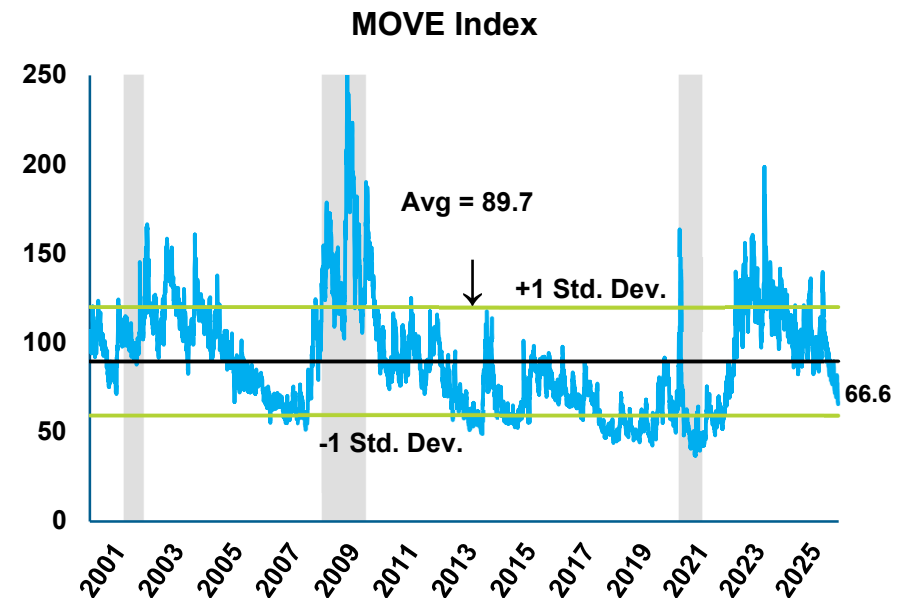
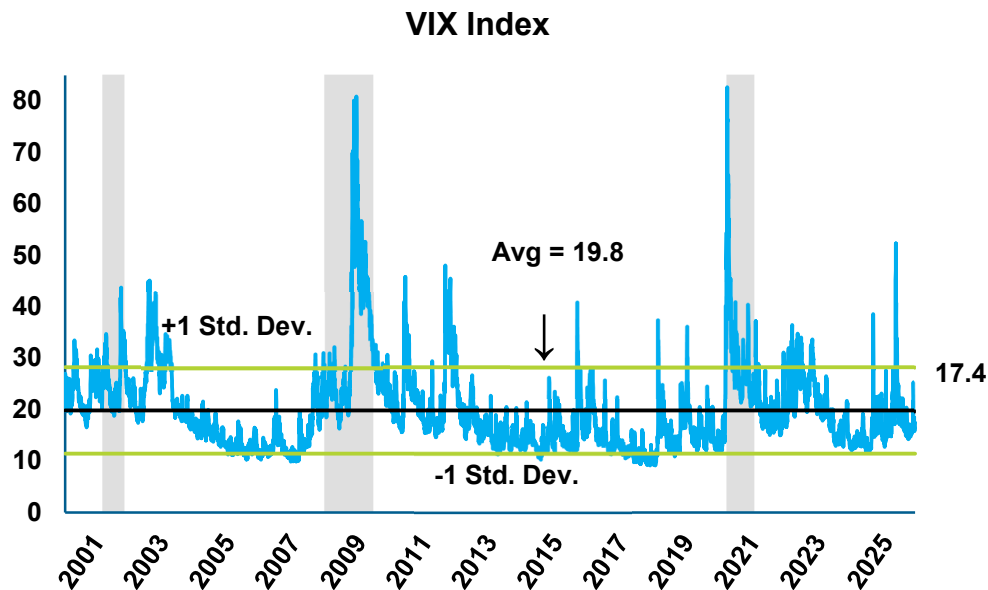
Credit Spreads vs. US Treasury Bonds¹



- Credit spreads remain historically tight, helped by the resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield.
- Investment grade spreads (the difference in yield from a comparable Treasury) remained below 1.0% in October.
- High yield spreads rose slightly from 2.7% to 2.8% for the month, while emerging market spreads dropped from 2.0% to 1.8%.
- 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 October 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.

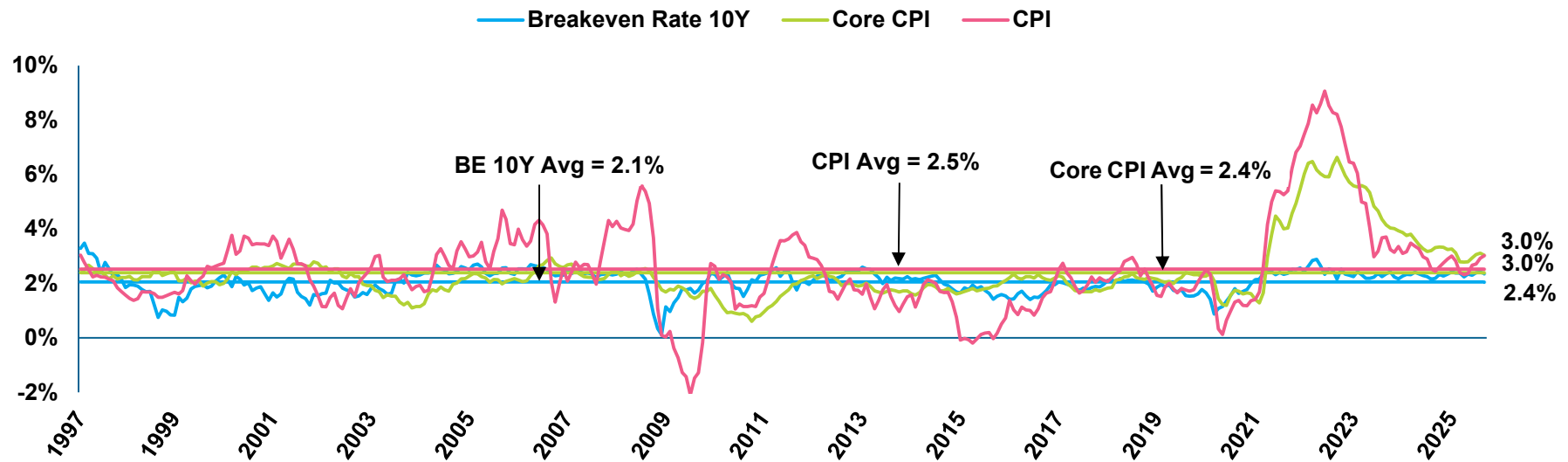
Equity and Fixed Income Volatility¹



- Volatility rose mid-month on concerns over regional bank stability but subsequently fell toward month-end.
- Overall, resilient earnings data, optimism over AI-related stocks, and a general risk-on environment have all kept equity market volatility (VIX) relatively low.
- Despite fiscal policy uncertainty and debt concerns, the MOVE index has largely declined as confidence increased in the Fed cutting rates.

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 October 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2005 and October 2025.

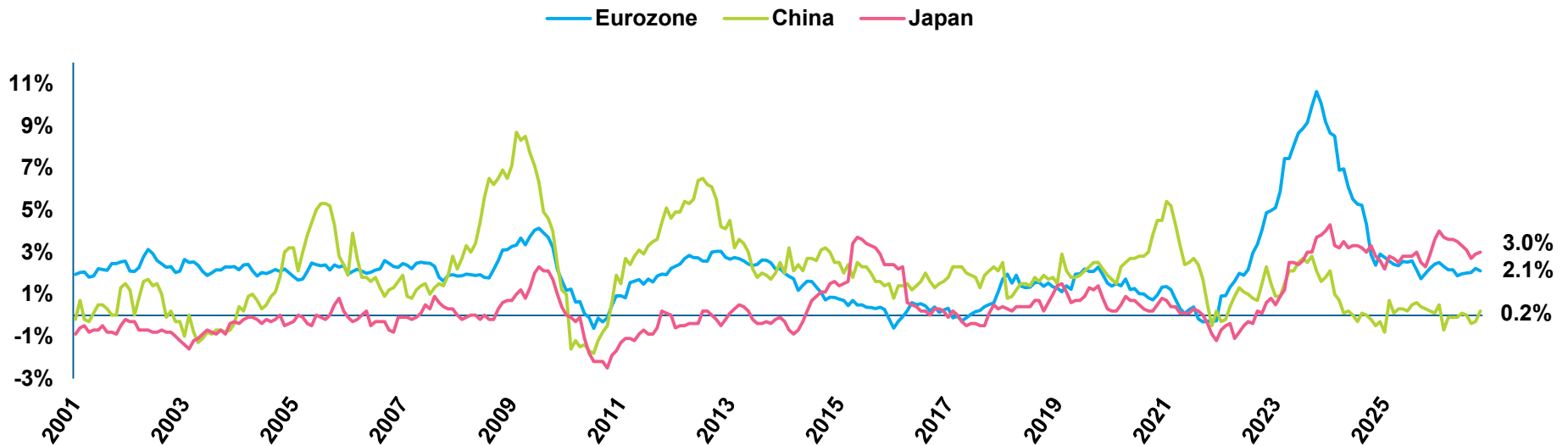
US Inflation¹



- Inflation rose slightly in September, increasing 0.3% month-on-month. Year-on-year inflation rose from 2.9% to 3.0% below expectations though for a 3.1% rise. Gasoline, increasing 4.1% for the month, was the biggest driver of the monthly price-level rise.
- The month-on-month reading of core inflation fell from 0.3% to 0.2% and declined from 3.1% to 3.0% year-on-year (both slightly below expectations). Notably the month-on-month reading of shelter, a key driver of elevated inflation levels, fell from 0.4% to 0.2%. There were some small but not broad-based signs of tariff impacts in areas like apparel.
- Longer-dated inflation expectations (breakevens) remained in a tight range over the quarter, finishing at 2.4%, while shorter-dated inflation swap pricing and survey-based measures suggest continued upside risk to prices.

¹ Source: FRED. Data is as of September 30, 2025. This represents the latest inflation data. The October report was canceled given the government shutdown.

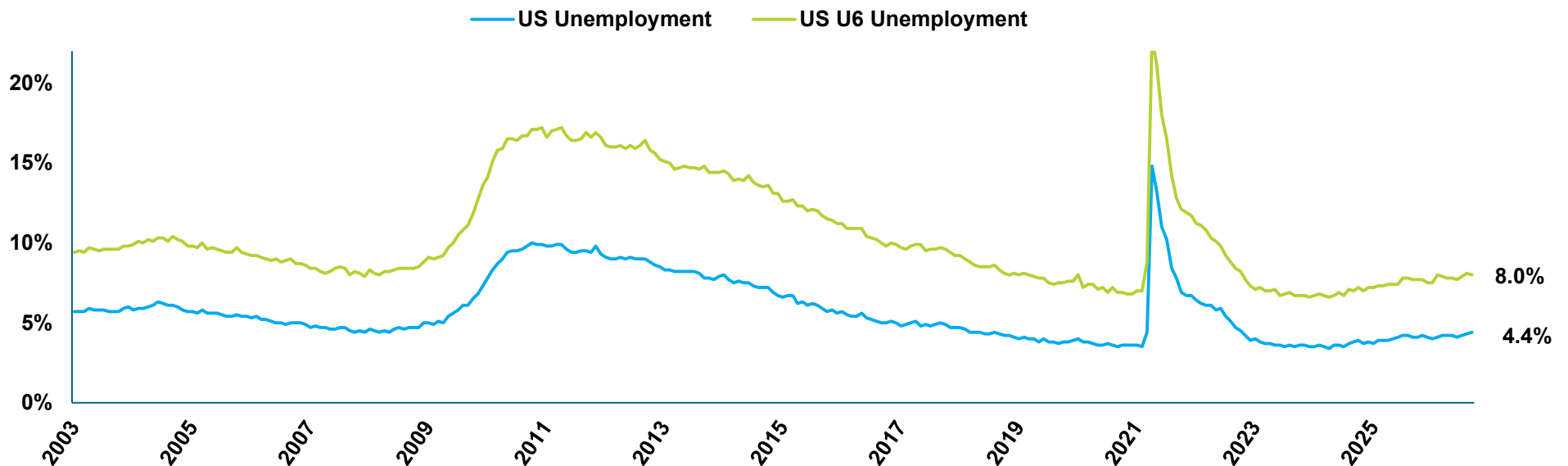
Global Inflation (CPI Trailing Twelve Months)¹



- In October inflation fell slightly in Europe from 2.2% to 2.1%, a level just above the ECB's 2.0% target. Given the inflation dynamics, the ECB held rates steady at 2.0% in early September and late October with markets largely expecting no additional rate cuts given rising prices.
- In Japan, inflation also rose slightly in October, from 2.9% to 3.0%, due to the end of energy subsidies and elevated food prices. Despite the recent decline, inflation remains above the 2.0% target, making it likely the Bank of Japan will increase rates early next year.
- After two months of falling prices, inflation turned slightly positive in October (0.2%) in China. Non-food inflation rose from 0.7% to 0.9% for the month driven by holiday week spending and expanded consumer trade-in programs. Despite returning positive, inflation pressures remain low in China even with significant policy stimulus.

¹ Source: Bloomberg. Data is as of October 2025.

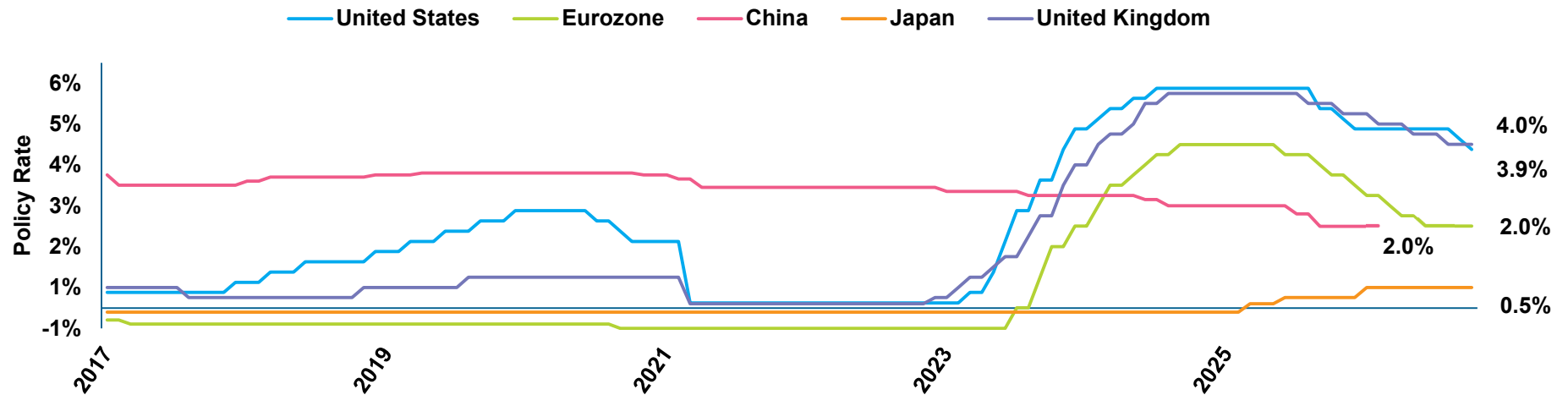
US Unemployment¹



- Like inflation, the government shutdown led to a cancellation of the release of the October unemployment rate. However other private indicators support growing concerns regarding a softening labor market in the US.
- Government layoffs, a declining number of jobs created (ADP), and a falling number of job postings (Indeed) are also pointing to a deteriorating jobs market.

¹ Source: FRED. Data is as of September 30, 2025.

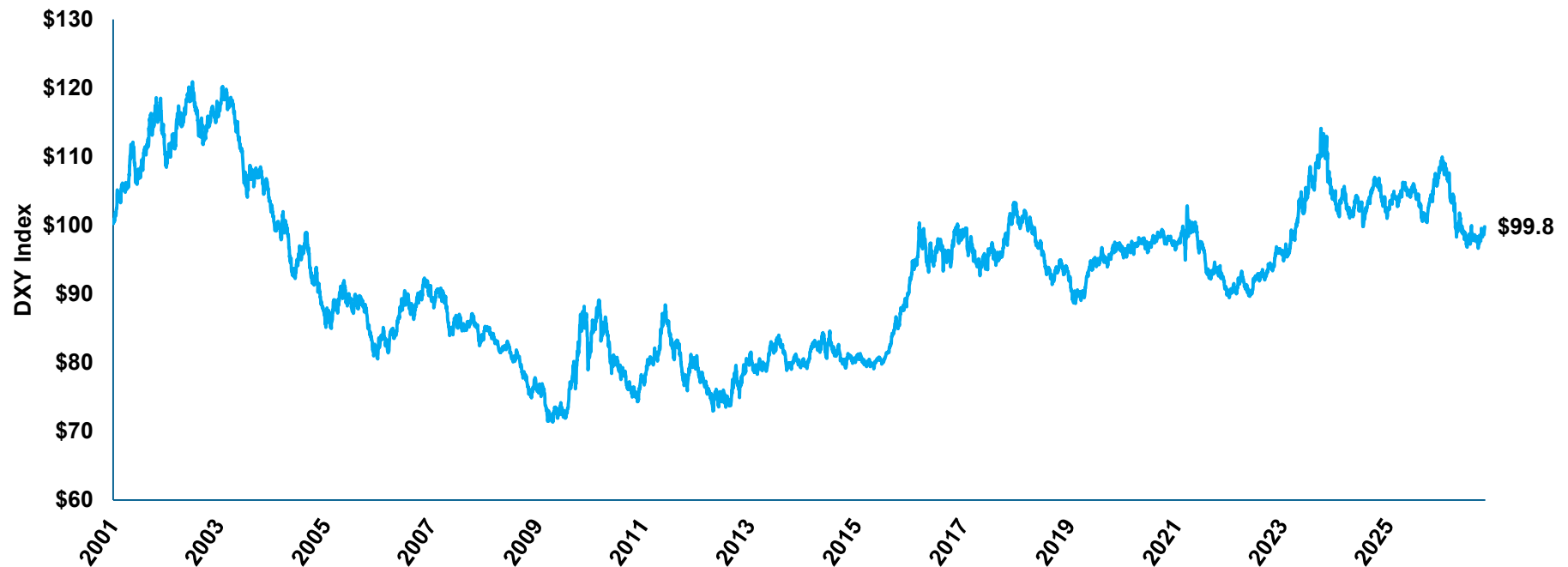
Global Policy Rates¹



- The Fed cut interest rates again in October by 0.25% but Chair Powell cautioned that another rate cut in December was not a foregone conclusion given division within the Fed, a lack of data from the government shutdown, and persistent inflation. Futures markets have been repricing for future cuts, including lower expectations for an additional cut in 2025 and potentially fewer cuts in 2026.
- The ECB held rates steady in September and October as did the Bank of England. 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 uncertain inflationary and trade pressures but voted to slow its purchase of Japanese sovereign debt in a continuing retreat from quantitative easing.
- With central bank policy rates largely stable outside the US, carry trades from Asia and Europe have been linked to large swings in currency markets and possibly in US equity markets as well.

¹ Source: Bloomberg. Data is as of October 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 rose 2% in October partly driven by expectations of higher interest rates given comments by Chair Powell that a rate cut in December was not a foregone conclusion.
- Despite the recent increase, headwinds remain for the US dollar including a growing fiscal deficit and slowing growth.

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

Key Trends

- According to the International Monetary Fund's (IMF) October's World Economic Outlook, the global economy will decelerate from 3.2% in 2025 to 3.1% in 2026. The US is expected to modestly accelerate economic growth in 2026 to 2.1% from 2.0% in 2025. The euro area will slow slightly from 1.2% in 2025 to 1.1% in 2026. China's economy is expected to slow from 4.8% in 2025 to 4.2% in 2026.
- Despite the decline in rhetoric since early April related to tariffs, many questions remain including how they will ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and potential developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path.
- Some signs of stress have started to emerge on the US consumer, with growing weakness in the jobs market and sentiment weakening since the start of the year. Consumers are particularly concerned about losing 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 an even weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities have fully recovered from substantial losses experienced during the first week of April and have reached new highs. A relatively strong third quarter earnings season, ongoing AI optimism, and rate cuts from the Fed all helped drive stocks higher. How earnings track from here, particularly for the large AI-related companies that make up a significant portion of indexes, will be key going forward. Many questions also remain about the return on investment for companies making significant investments in building AI infrastructure.
- Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. President Trump and President Xi met in late October and agreed to suspend trade sanctions for a year. However, it is not clear if China and the US will indeed de-escalate strategic high tech and rare earth tensions despite the official truce. How China manages its slowing economy, and deflationary pressures will also be important.

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MEMORANDUM

TO: SJCERA Board of Retirement
FROM: Meketa Investment Group
DATE: December 12, 2025
RE: Proposed 2026 Strategic Investment Plan

Approximately once a year, Meketa outlines the projects on which we expect to work closely with SJCERA to complete over the next 12+ months. The Proposed 2026 Investment Program Plan, presented as Table 1 on the following page, identifies the major strategic projects and expected completion dates planned for the year. The biggest project(s) is a revisit of the risk survey that was last completed in 2022 and policy benchmark review. Additionally, Meketa and SJCERA staff will work on reviewing the CRO class. In addition, Meketa will be educating the SJCERA Board on investment topics throughout the year. Meketa will also work with the Staff and Board to complete more routine tasks and projects. Meketa welcomes any suggestions and/or modifications to the proposed projects and/or timeline.

The investment projects completed in 2025 are presented in Table 2 on page 3. Most of the work that Meketa and SJCERA staff conducted directly with the Board in 2025 was manager searches/education and revisit of the asset allocation. The review of asset allocation resulted in slight changes to the targets for the portfolio. Ongoing searches were a result of updated pacing studies for all three of the private market portfolios (Private Equity, Real Estate, and Private Credit). In collaboration with SJCERA Staff, Meketa will be working on the 2026 roundtable. Additionally, Meketa will continue to conduct on-site reviews and manager due diligence with the SJCERA Board.

Table 1: Proposed 2026 Investment Program Plan

Task	Expected Completion	Comments	Status Update
Priority Projects			
2026 Capital Market Assumptions	1Q2026	Return and risk expectations given the 2026 capital market outlook.	
Risk Survey and review	1Q-2Q2026	Redo the 2022 Risk survey given new trustees	
Private Equity Manager Search(s)	2026	Search for Private Equity managers as a result of the 2025 Pacing study	
Policy Benchmark Review	1Q2026	Review of the policy and asset class benchmarks	
Real Estate Market and portfolio review	4Q2026	Review of the Real Estate class and evaluation of current managers and weightings.	
Capital Markets - Portfolio Risk Review	2Q 2026	Discussion and review of SJCERA portfolio with 2026 Meketa capital market assumptions	
Crisis Risk Offset (CRO) Review	2Q2026	Education, review, and potential changes to, CRO.	
Real Estate Manager search	2026	Search in 2026 for a new Real Estate Manager	
Investment Policy Review	2026	Annual review and update of the Strategic Asset allocation policy.	
Other Projects			
Educational Topics (Inflation, LDI)	2026	Various educational topics for the SJCERA Board (DB plan outlook, etc.)	
Review of SJCERA Fees	2Q2026	Manager rankings and ILPA fee report	
SJCERA Annual Investment Roundtable	October 2026	Annual Offsite with SJCERA members and investment partners	
Review of SJCERA Legacy Managers	2026	Ongoing evaluation timeline and options for SJCERA legacy portfolios.	
2026 Pacing study	2026	Updated pacing study for commitments of private investments, including Private Equity, Real Estate and Private Credit	
Private Credit Manager Search	2026	Search for a Private Credit manager	
SJCERA Manager Due Diligence Review	2026	Ongoing manager due diligence with Board presentations and Meketa on-sites; status report quarterly.	

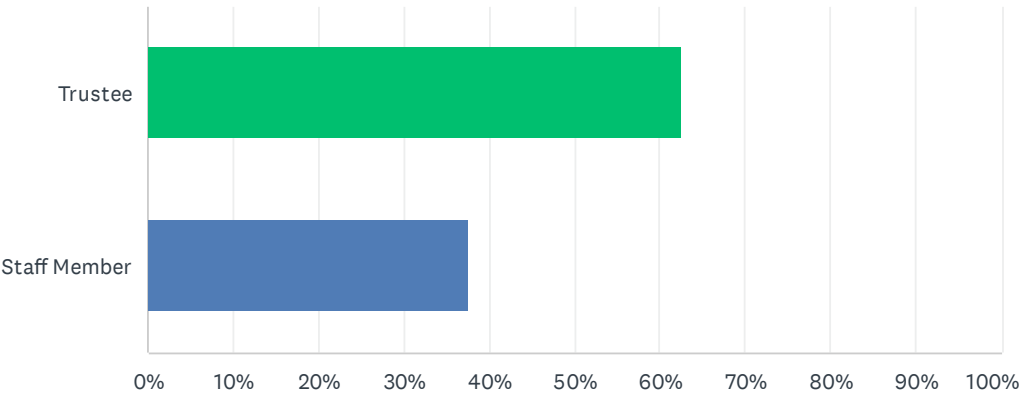
Table 2: Investment Projects Completed in 2025

Task	Expected Completion	Comments	Status Update
Priority Projects			
2025 Capital Market Assumptions	1Q2025	Return and risk expectations given the 2025 capital market outlook.	Complete
Asset Allocation/Liability Review	2Q-3Q2025	Lite Asset Allocation/Liability study of the total plan	Complete

Private Equity Manager Search(s)	2025	Search for Private Equity managers as a result of the 2023 Pacing study	Complete
Policy Benchmark Review	1Q2025	Review of the policy and asset class benchmarks	Complete
Real Estate Market and portfolio review	3Q2025	Review of the Real Estate class and evaluation of current managers and weightings.	Complete
Capital Markets - Portfolio Risk Review	2Q 2024	Discussion and review of SJCERA portfolio with 2025 Meketa capital market assumptions	Complete
Crisis Risk Offset (CRO) Review	2Q2025	Education, review, and potential changes to CRO.	1Q2026
Real Estate Manager search	2025	Search in 2024 for a new Real Estate Manager	Complete
Investment Policy Review	2025	Review and update of the Strategic asset allocation policy.	Complete
Other Projects			
Educational Topics (Deglobalization, LDI)	2025	Various educational topics for the SJCERA Board (DB plan outlook, etc.)	Complete
Review of SJCERA Fees	2Q2025	Manager rankings and ILPA fee report	Complete
SJCERA Annual Investment Roundtable	October 2025	Annual Offsite with SJCERA members and investment partners	Complete
Review of SJCERA Legacy Managers	2025	Evaluate timeline and options for SJCERA legacy portfolios.	Complete
2025 Pacing study	2025	Updated pacing study for commitments of private investments, including Private Equity, Real Estate and Private Credit	Complete
Investment Operation efficiency	2025	Evaluate the investment operations for the SJCERA portfolio.	Complete
Private Credit Manager Search	2025	Search for a Private Credit manager	Complete
SJCERA Manager Due Diligence Review	2025	Ongoing manager due diligence with Board presentations and Meketa on-sites; status report quarterly.	Complete

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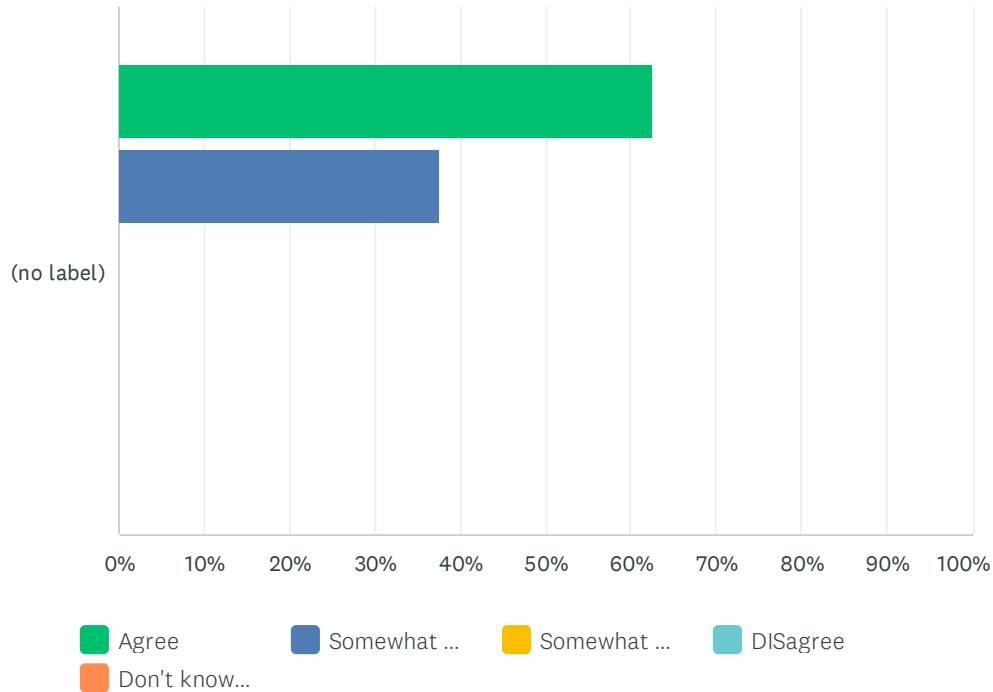
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ANSWER CHOICES	RESPONSES	
Trustee	62.50%	5
Staff Member	37.50%	3
TOTAL		8

Q3 I am satisfied with the investment results that SJCERA has achieved while working with our Investment Consultant.

Answered: 8 Skipped: 0

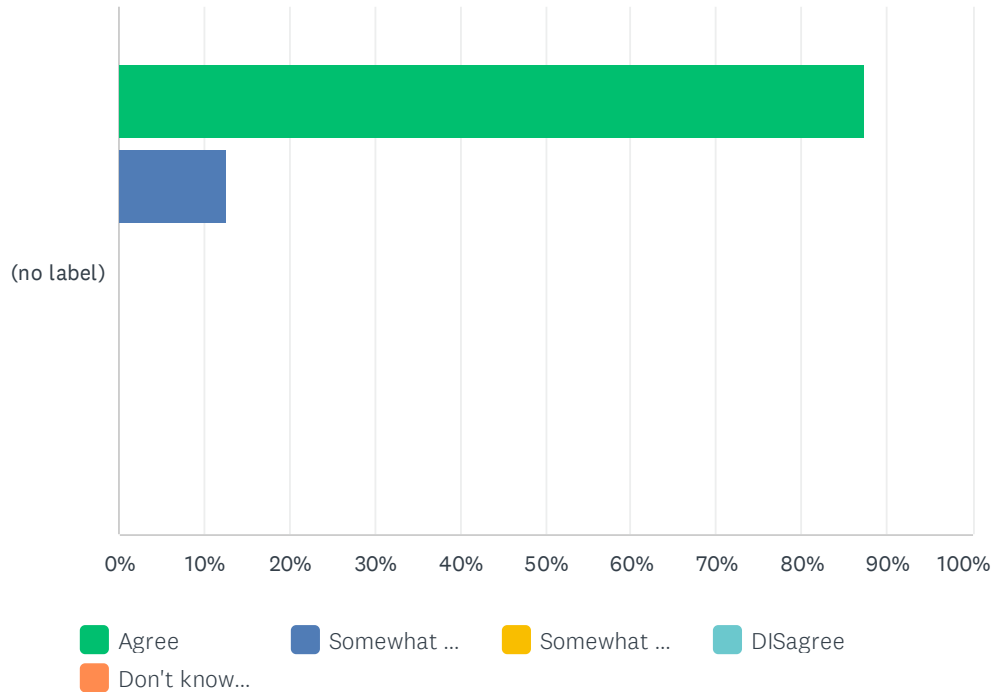


	AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	DISAGREE	DON'T KNOW/NO OPINION	TOTAL	WEIGHTED AVERAGE
(no label)	62.50% 5	37.50% 3	0.00% 0	0.00% 0	0.00% 0	8	4.63

#	COMMENTS & SUGGESTIONS:
1	The level of direct interaction with all trustees is most welcome!

Q4 I have confidence in the advice SJCERA receives from its Investment Consultant

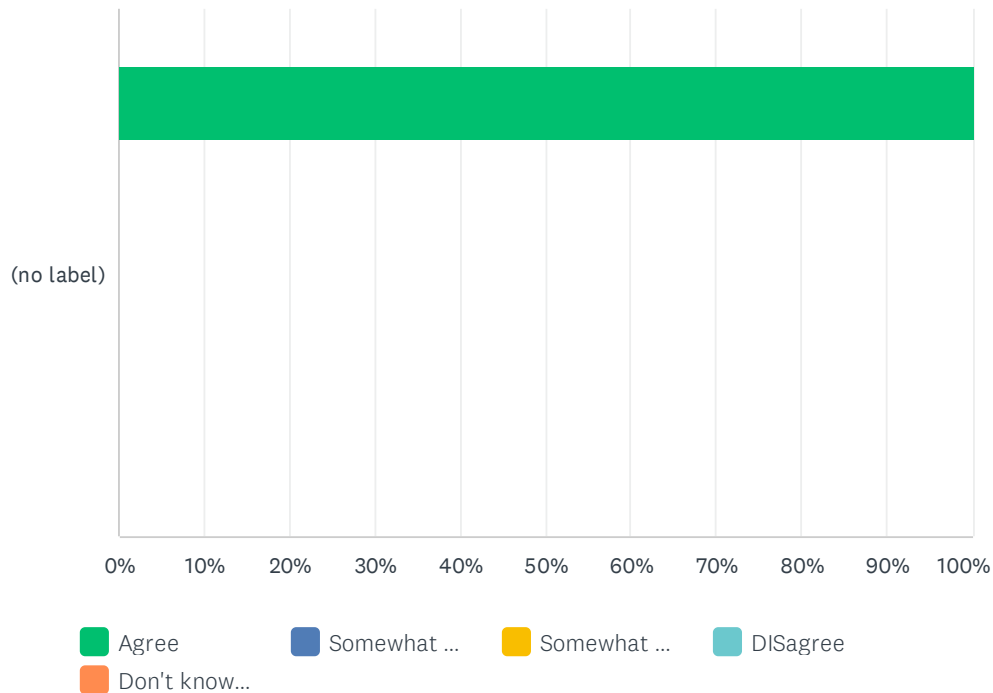
Answered: 8 Skipped: 0



	AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	DISAGREE	DON'T KNOW/NO OPINION	TOTAL	WEIGHTED AVERAGE
(no label)	87.50% 7	12.50% 1	0.00% 0	0.00% 0	0.00% 0	8	4.88

Q5 The Investment Consultant explains things in an understandable way.

Answered: 8 Skipped: 0

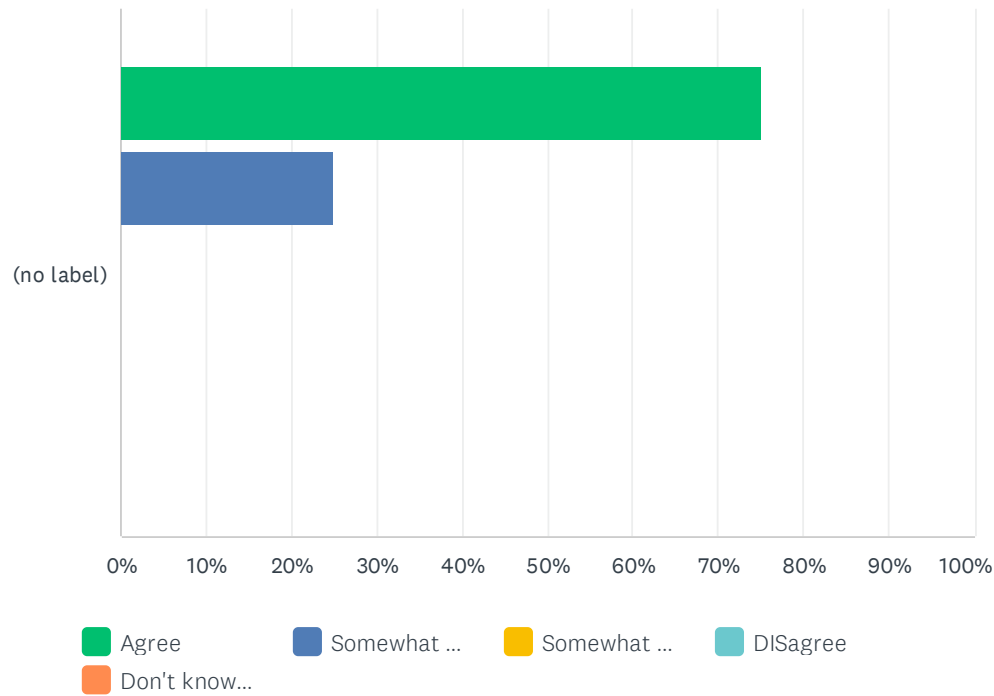


	AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	DISAGREE	DON'T KNOW/NO OPINION	TOTAL	WEIGHTED AVERAGE
(no label)	100.00% 8	0.00% 0	0.00% 0	0.00% 0	0.00% 0	8	5.00

#	COMMENTS & SUGGESTIONS:
1	The consultant is always willing to address any questions form the trustees and provides his honest feedback.
2	David does, the others not so much
3	David is great, is able to answer questions, some of the secondary analysts or consultants on our contract are not as experienced or able to address basic questions from our board.

Q6 The asset allocation was developed using a comprehensive, well-founded approach.

Answered: 8 Skipped: 0

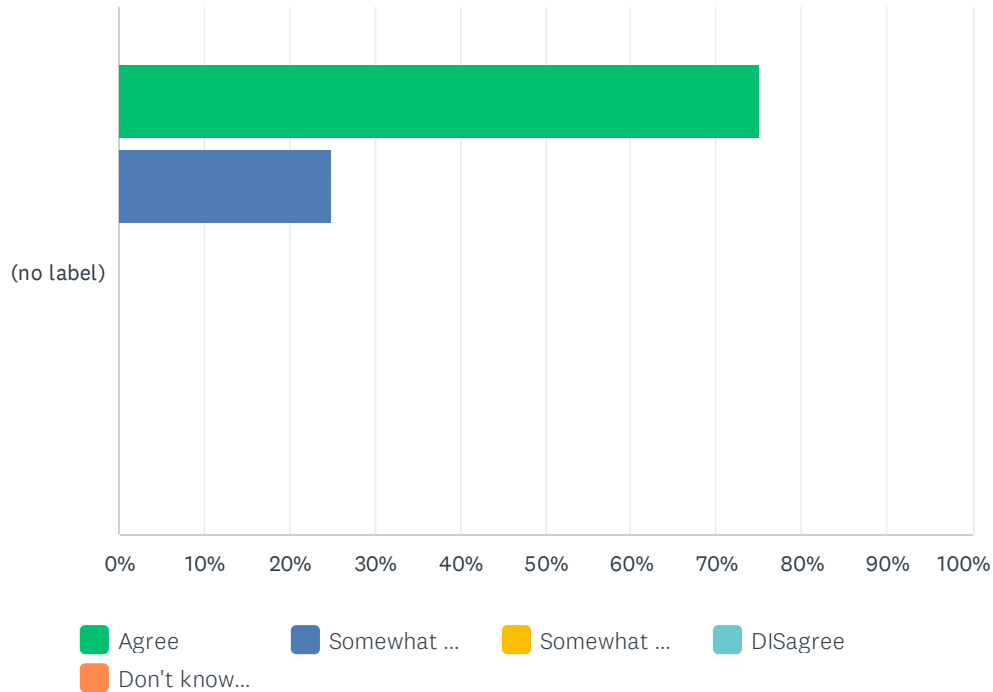


	AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	DISAGREE	DON'T KNOW/NO OPINION	TOTAL	WEIGHTED AVERAGE
(no label)	75.00% 6	25.00% 2	0.00% 0	0.00% 0	0.00% 0	8	4.75

#	COMMENTS & SUGGESTIONS:
1	I appreciated the planned roll out of the review so education could be absorbed in a separate meeting before the discussion, then a general feedback loop on direction, and then a third meeting defining a specific asset allocation. The pacing of the decision over multiple months allowed for additional discussion and thought.

Q7 The consultant's investment recommendations align with the Board's risk tolerance.

Answered: 8 Skipped: 0

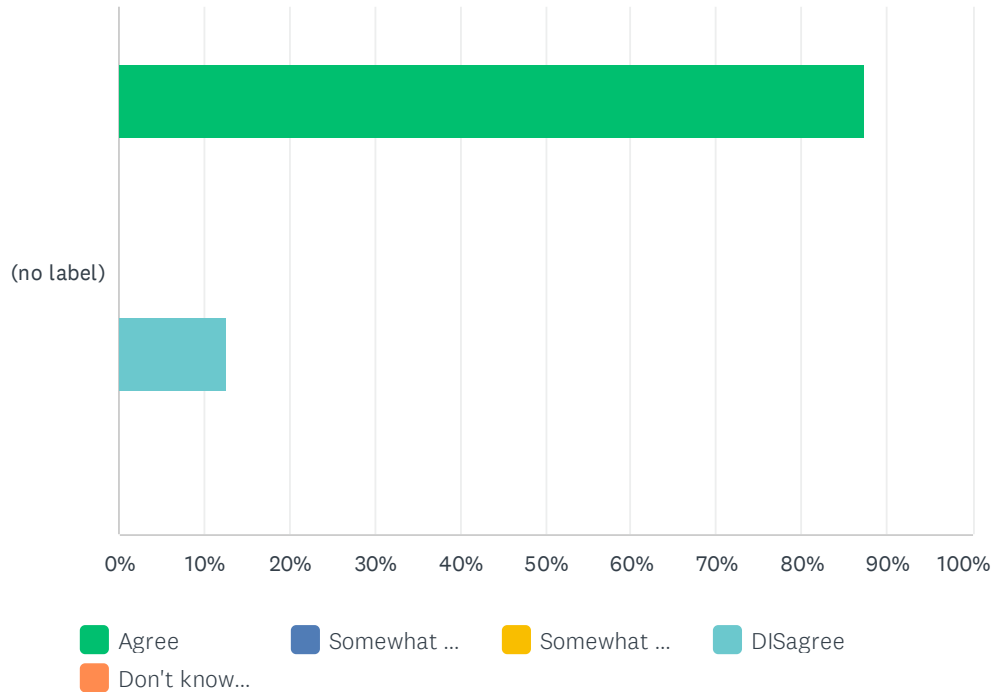


	AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	DISAGREE	DON'T KNOW/NO OPINION	TOTAL	WEIGHTED AVERAGE
(no label)	75.00% 6	25.00% 2	0.00% 0	0.00% 0	0.00% 0	8	4.75

#	COMMENTS & SUGGESTIONS:
1	The consultant provides important information to the trustees, so they can make informed decisions in setting our level of risk tolerance.
2	the board reaffirmed that the asset allocation aligned with the board's risk tolerance in that those that voted against the final allocated still agreed that the final decision was a good decision even if it wasn't their personal top preference.

Q8 The investment consultant presents data that supports their recommendations.

Answered: 8 Skipped: 0

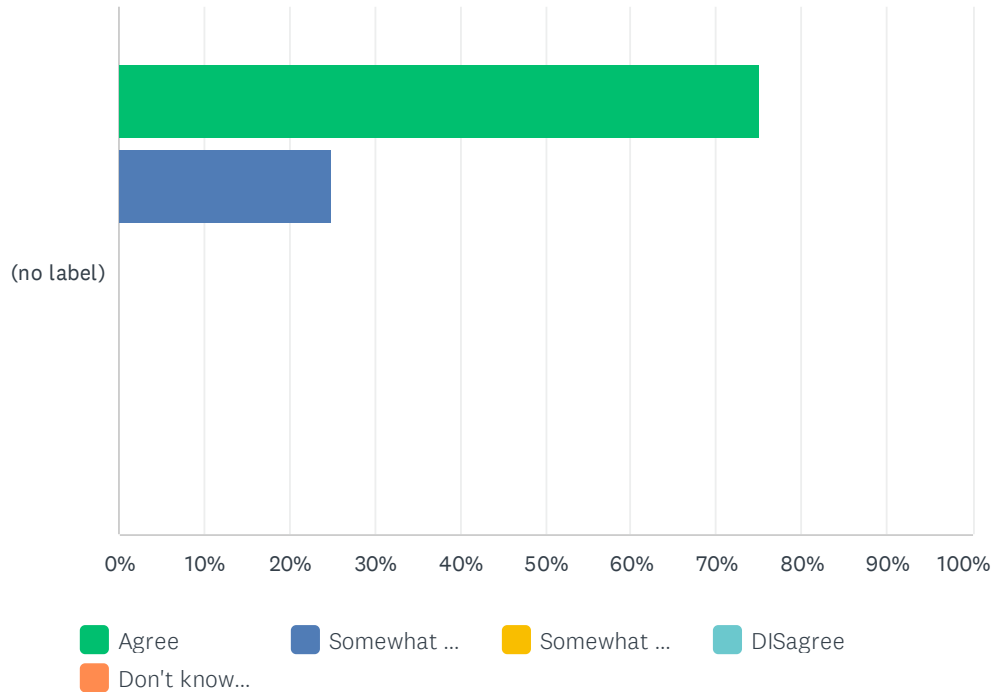


	AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	DISAGREE	DON'T KNOW/NO OPINION	TOTAL	WEIGHTED AVERAGE
(no label)	87.50% 7	0.00% 0	0.00% 0	12.50% 1	0.00% 0	8	4.63

#	COMMENTS & SUGGESTIONS:
1	Until recently the flash report was reporting unsubstantiated numbers, which then went a different direction. Data being reported by Investment Consultant must be thoroughly reviewed and verified given misrepresentations of the recent past.

Q9 I have confidence in the quality of managers the consultant brings to the Board for consideration.

Answered: 8 Skipped: 0

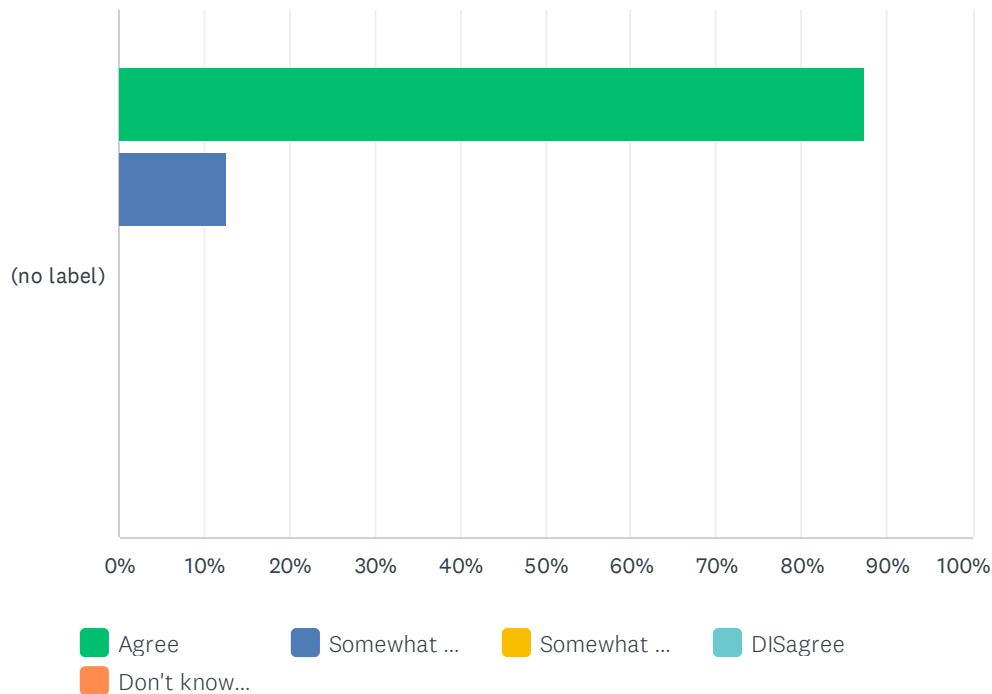


	AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	DISAGREE	DON'T KNOW/NO OPINION	TOTAL	WEIGHTED AVERAGE
(no label)	75.00% 6	25.00% 2	0.00% 0	0.00% 0	0.00% 0	8	4.75

#	COMMENTS & SUGGESTIONS:
1	Their vetting process has yielded quality candidates for the Boards review.
2	We don't have full visibility into the managers the consultant reviews and therefore nearly impossible to see the quality of the managers brought forth.

Q10 The Investment Consultant brings forward ideas and strategies that will enable SJCERA to meet or exceed its assumed rate of return over the long term.

Answered: 8 Skipped: 0

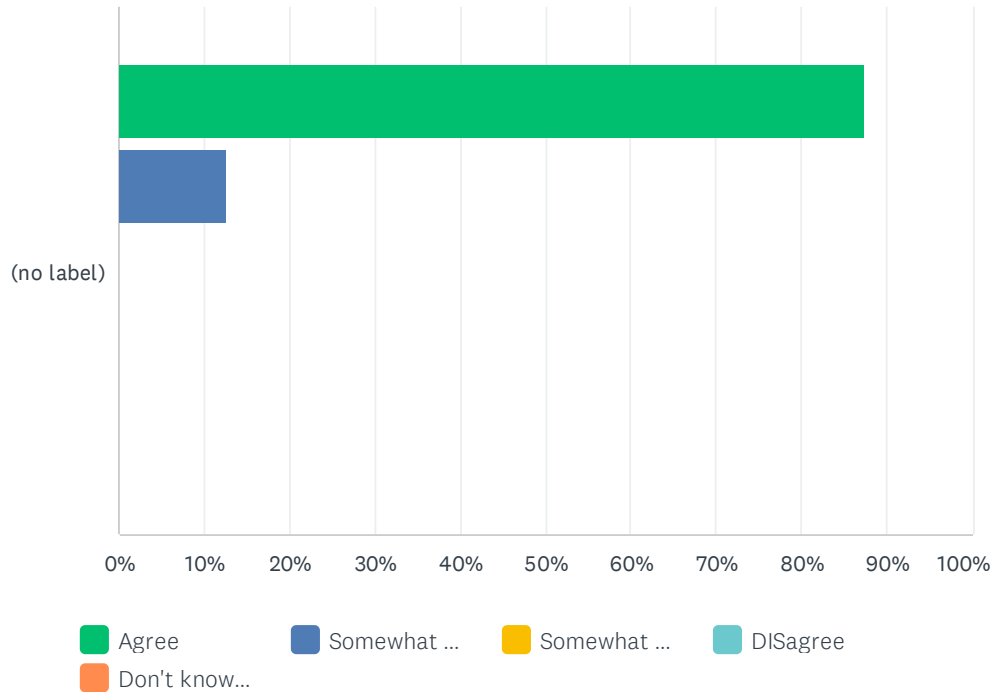


	AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	DISAGREE	DON'T KNOW/NO OPINION	TOTAL	WEIGHTED AVERAGE
(no label)	87.50% 7	12.50% 1	0.00% 0	0.00% 0	0.00% 0	8	4.88

#	COMMENTS & SUGGESTIONS:
1	Seemingly some conflict this past year where the Board stated clearly what opportunities they wanted to see, and yet managers were brought in that did not meet those criteria. Raises questions on who's driving the ship and why managers were brought forth.

Q11 The consultant keeps the Board informed of events affecting SJCERA's investments.

Answered: 8 Skipped: 0

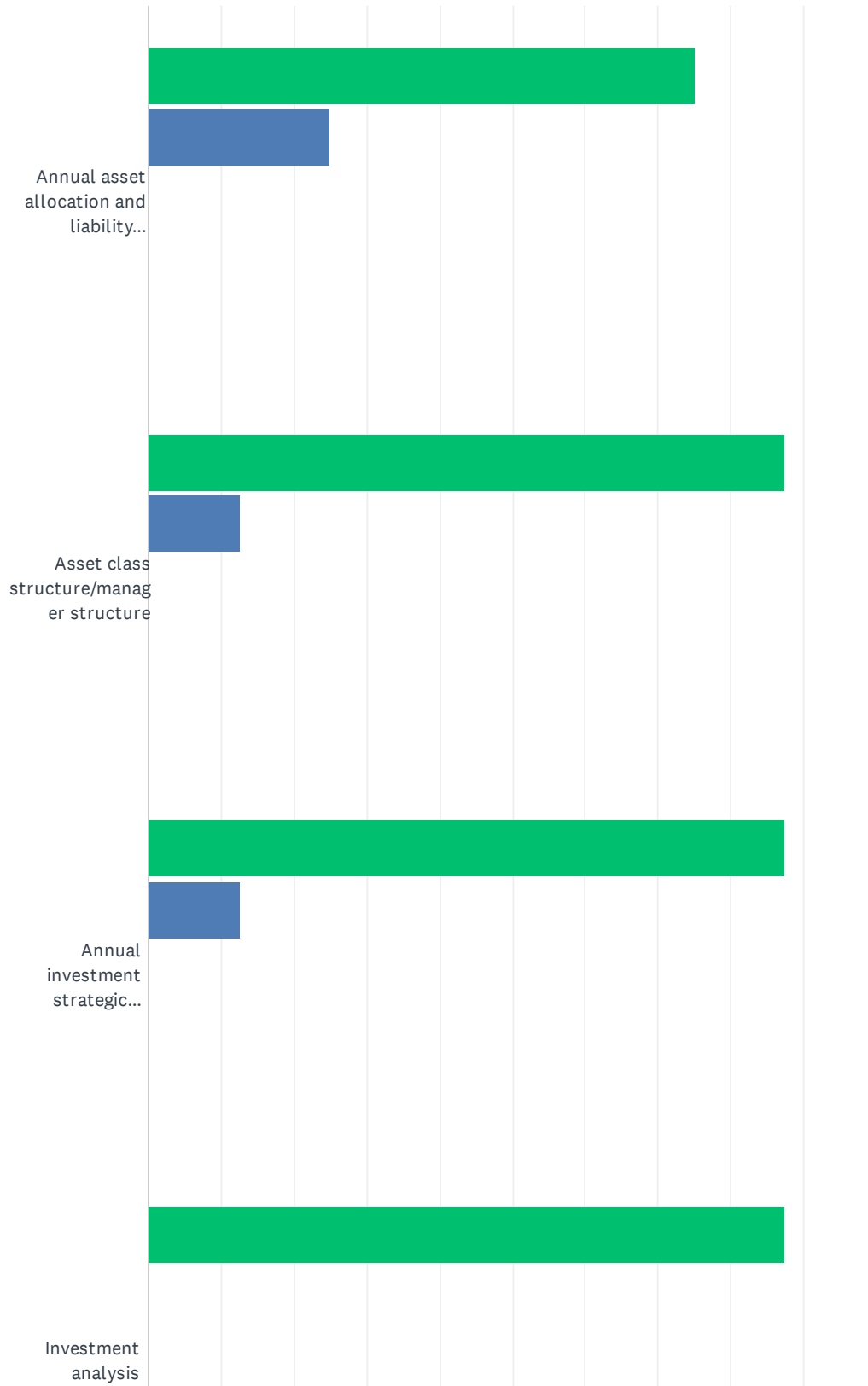


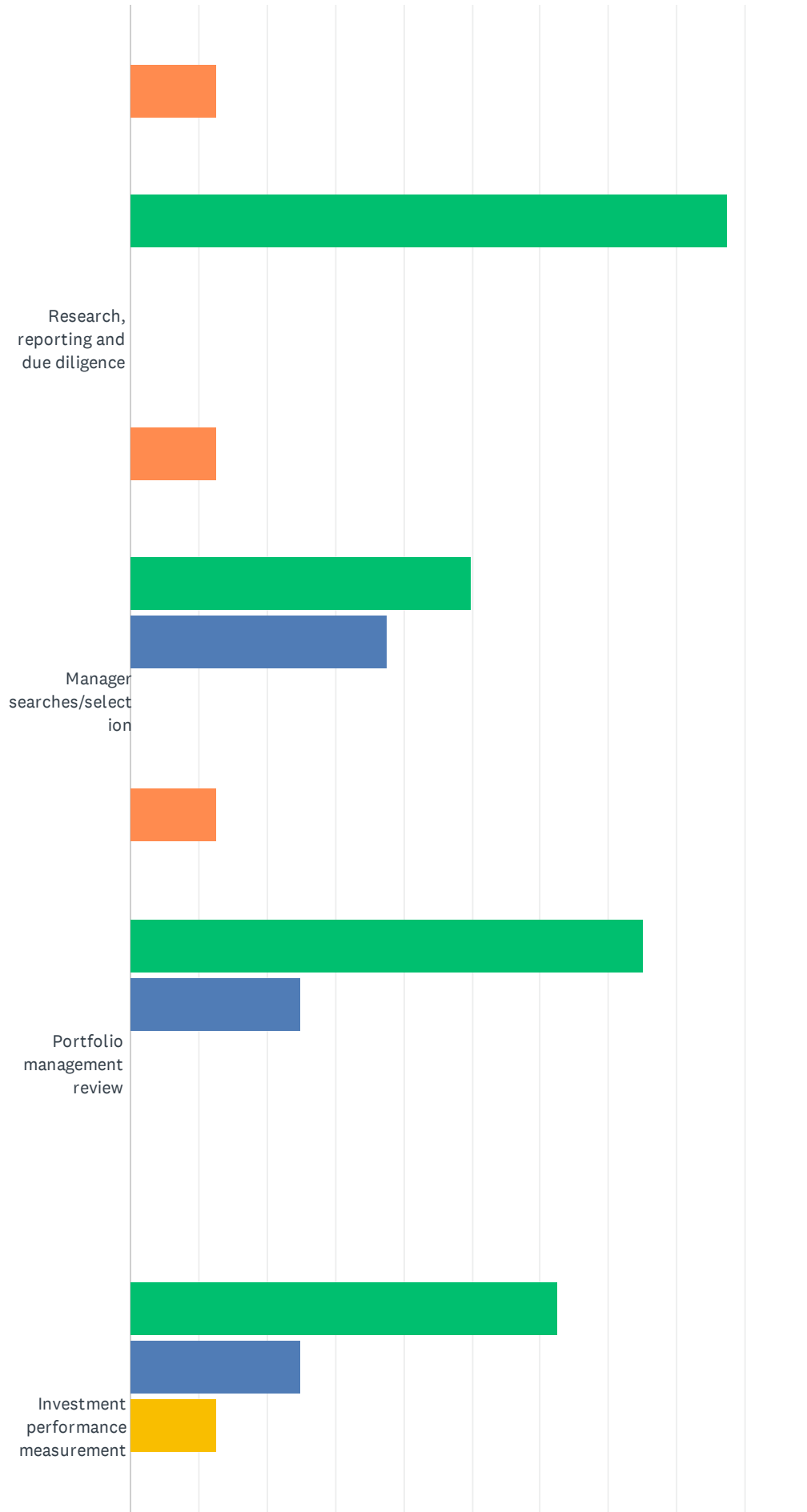
	AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	DISAGREE	DON'T KNOW/NO OPINION	TOTAL	WEIGHTED AVERAGE
(no label)	87.50% 7	12.50% 1	0.00% 0	0.00% 0	0.00% 0	8	4.88

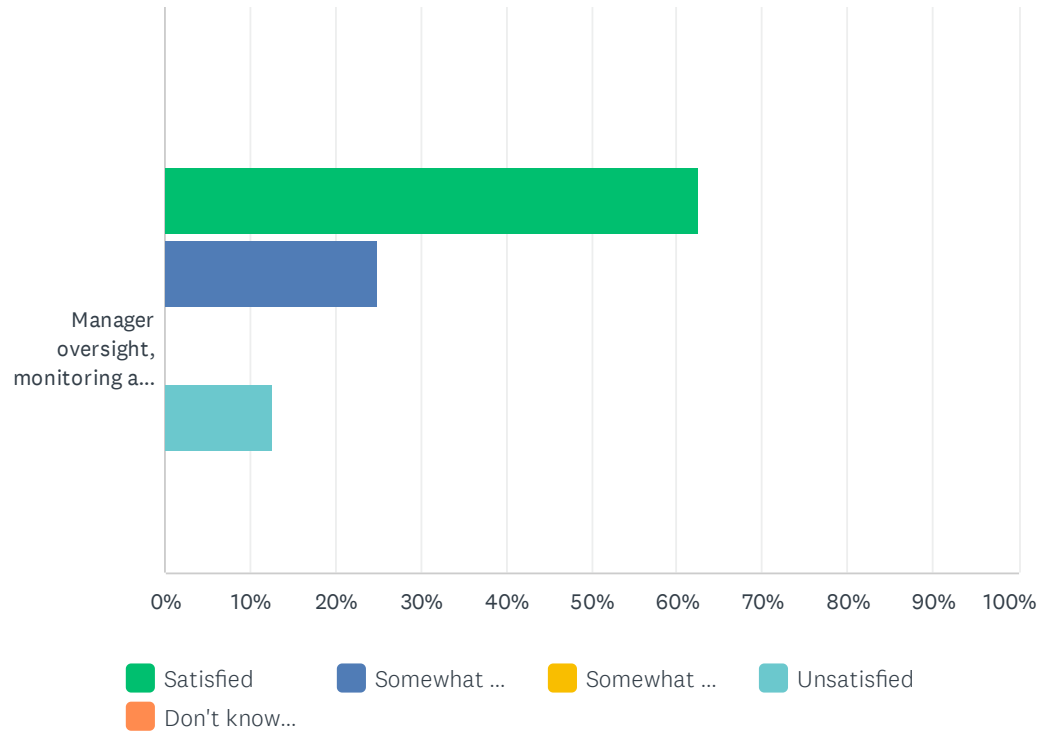
#	COMMENTS & SUGGESTIONS:
1	Very little discussed as to what is happening now, information is always looking backwards anywhere between 1 - 6 months...which can be irrelevant at the time of the board meeting.

Q12 Please rate your satisfaction with the following contractually required services.

Answered: 8 Skipped: 0



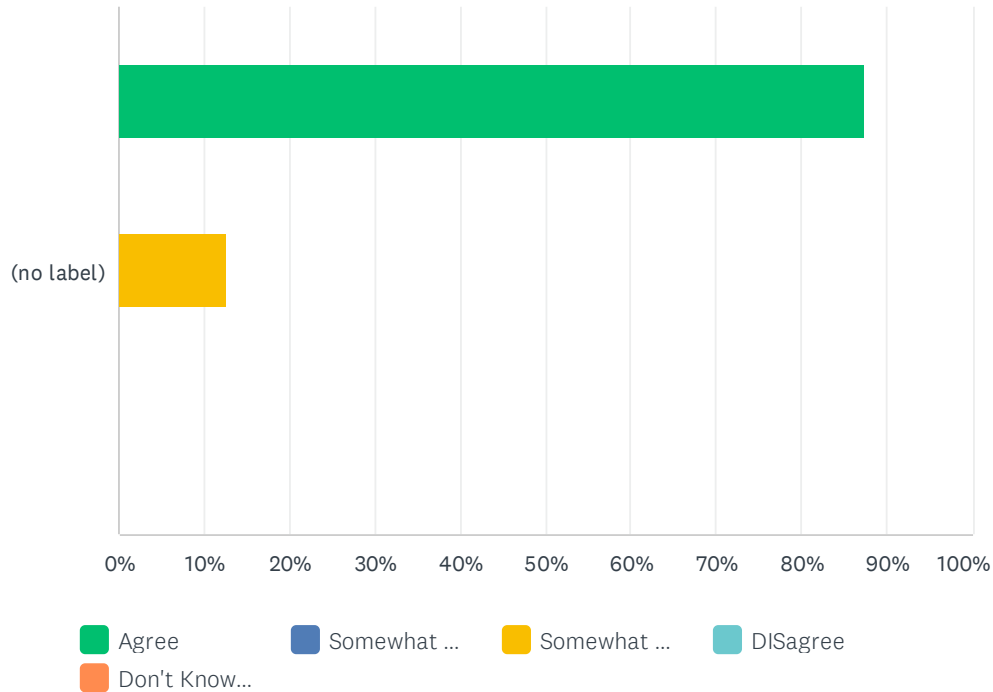




	SATISFIED	SOMEWHAT SATISFIED	SOMEWHAT UNSATISFIED	UNSATISFIED	DON'T KNOW/NO OPINION	TOTAL	WEIGHTED AVERAGE
Annual asset allocation and liability management review	75.00% 6	25.00% 2	0.00% 0	0.00% 0	0.00% 0	8	4.75
Asset class structure/manager structure	87.50% 7	12.50% 1	0.00% 0	0.00% 0	0.00% 0	8	4.88
Annual investment strategic planning and policy review	87.50% 7	12.50% 1	0.00% 0	0.00% 0	0.00% 0	8	4.88
Investment analysis	87.50% 7	0.00% 0	0.00% 0	0.00% 0	12.50% 1	8	4.50
Research, reporting and due diligence	87.50% 7	0.00% 0	0.00% 0	0.00% 0	12.50% 1	8	4.50
Manager searches/selection	50.00% 4	37.50% 3	0.00% 0	0.00% 0	12.50% 1	8	4.13
Portfolio management review	75.00% 6	25.00% 2	0.00% 0	0.00% 0	0.00% 0	8	4.75
Investment performance measurement	62.50% 5	25.00% 2	12.50% 1	0.00% 0	0.00% 0	8	4.50
Manager oversight, monitoring and reconciliations with managers and custodian	62.50% 5	25.00% 2	0.00% 0	12.50% 1	0.00% 0	8	4.38

Q13 I have confidence in the firm for which our Investment Consultant works.

Answered: 8 Skipped: 0



	AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	DISAGREE	DON'T KNOW/NO OPINION	TOTAL	WEIGHTED AVERAGE
(no label)	87.50% 7	0.00% 0	12.50% 1	0.00% 0	0.00% 0	8	4.75

Q14 The investment issues or areas of concern I would like the consultant to address in the next twelve months are:(Identify your top 3 issues/concerns)

Answered: 3 Skipped: 5

ANSWER CHOICES		RESPONSES	
1.		100.00%	3
2.		66.67%	2
3.		33.33%	1
Other Comments:		0.00%	0

#	1.
1	Appropriate benchmarks
2	Additional Education based on fund's growth/maturity
3	Responsiveness to staff inquiries and questions
#	2.
1	Clean-up of old portfolio items
2	Improve Accuracy of financial reporting; increase transparency
#	3.
1	Legacy fund management and watchlist process improvement
#	OTHER COMMENTS:
	There are no responses.

Q15 What would you like the Investment Consultant to do differently?

Answered: 1 Skipped: 7

#	RESPONSES
1	Be more transparent with regard to fund manager selection, who was evaluated and those scores, including the why behind the decision to bring investment managers to SJCERA.

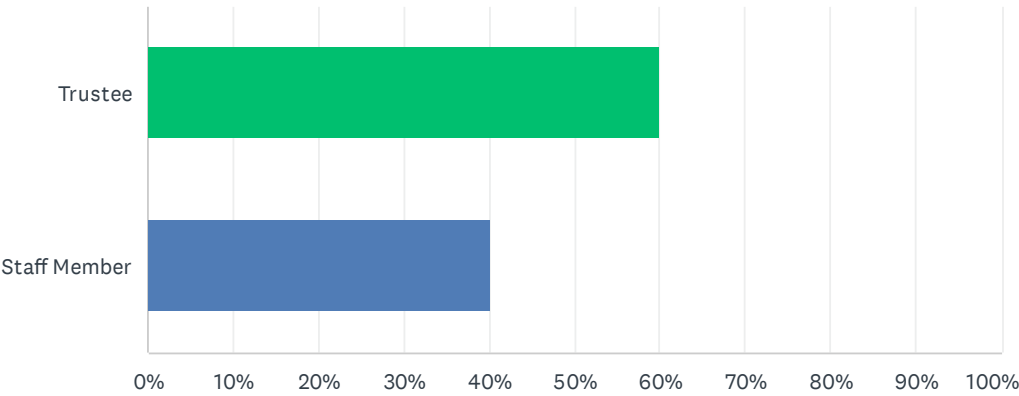
Q16 Other Remarks

Answered: 1 Skipped: 7

#	RESPONSES
1	We are fortunate to have such an excellent working relationship with our consultant and the firm he represents.

Q2 Evaluator is:

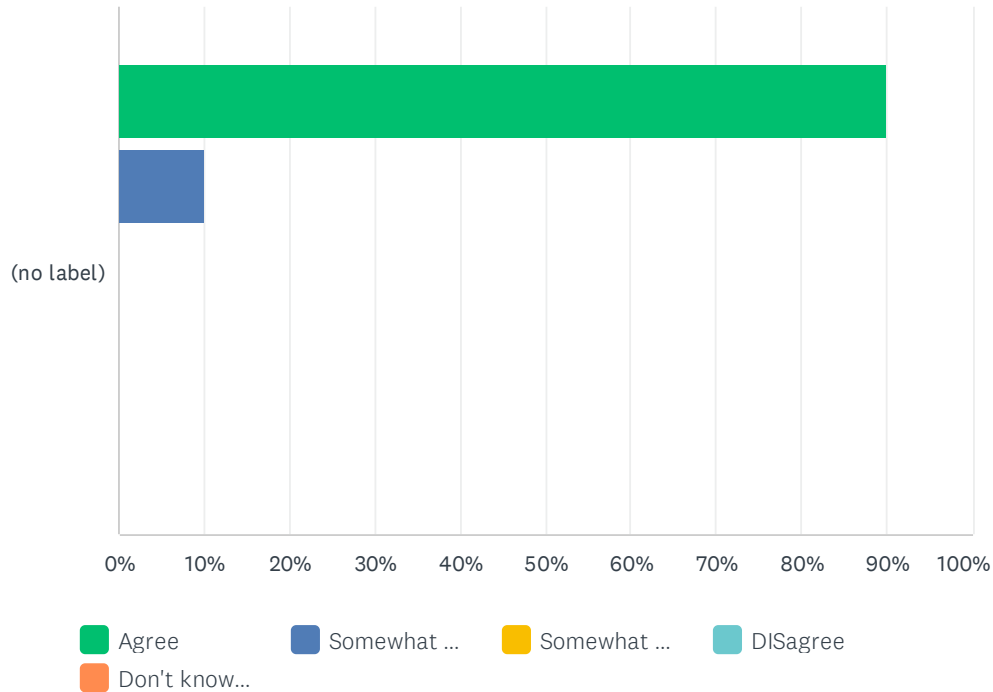
Answered: 10 Skipped: 0



ANSWER CHOICES	RESPONSES	
Trustee	60.00%	6
Staff Member	40.00%	4
TOTAL		10

Q3 I have confidence in the advice SJCERA receives from its Actuarial Consultant

Answered: 10 Skipped: 0

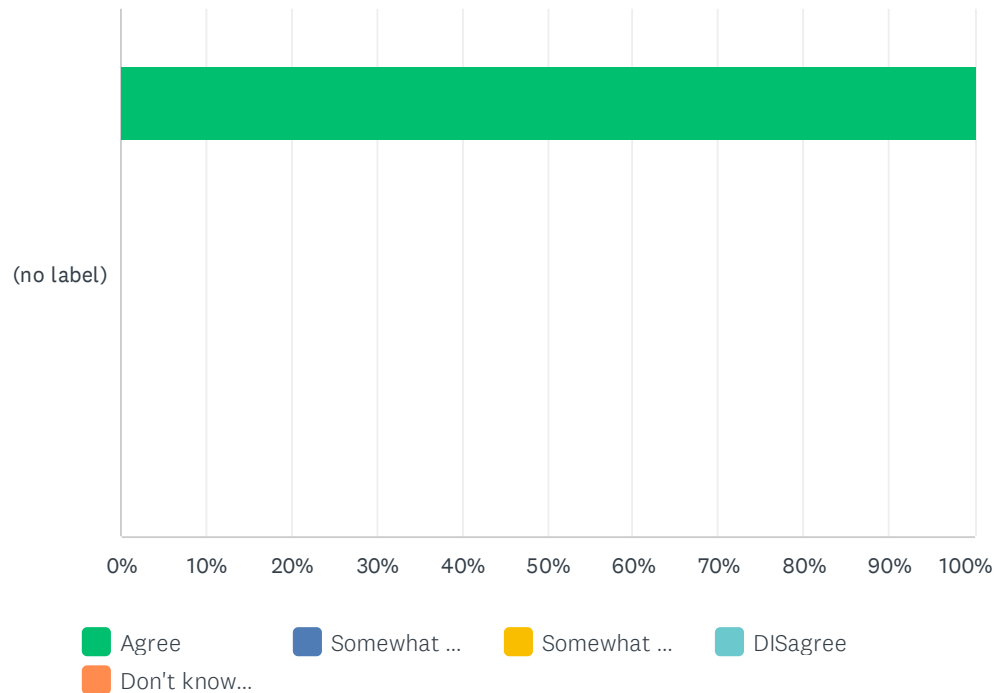


	AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	DISAGREE	DON'T KNOW/NO OPINION	TOTAL	WEIGHTED AVERAGE
(no label)	90.00% 9	10.00% 1	0.00% 0	0.00% 0	0.00% 0	10	4.90

#	COMMENTS & SUGGESTIONS:
1	I want to take a moment to recognize Graham and his team for their exceptional actuarial work
2	Long term relationship reinforces confidence in that work is exceptional
3	Unrealistic view of inflation.

Q4 The Actuarial Consultant explains things in an understandable way.

Answered: 10 Skipped: 0

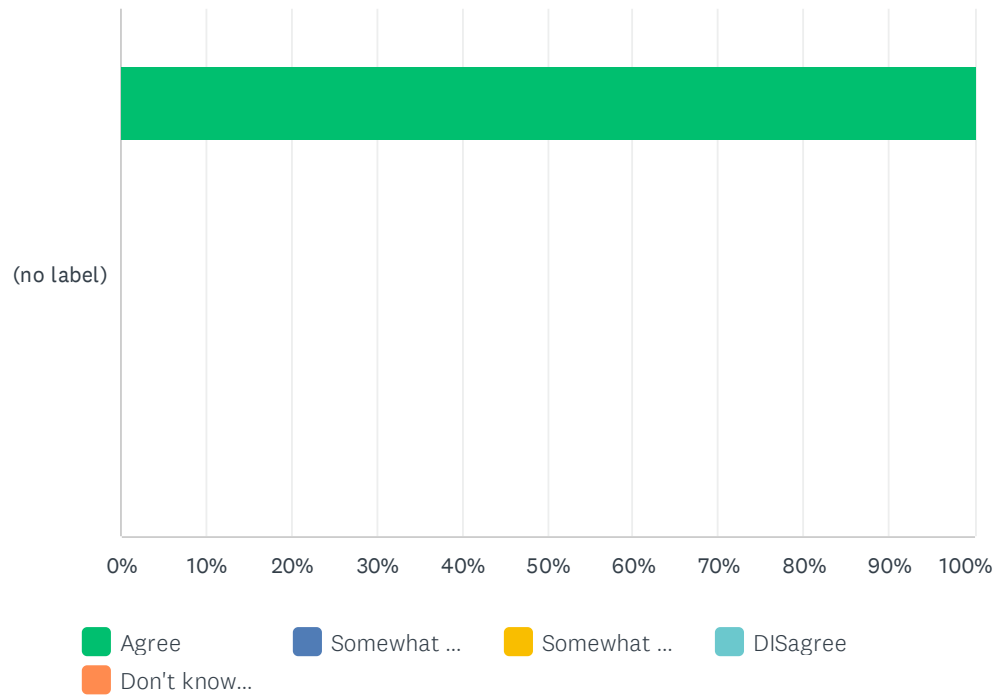


	AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	DISAGREE	DON'T KNOW/NO OPINION	TOTAL	WEIGHTED AVERAGE
(no label)	100.00% 10	0.00% 0	0.00% 0	0.00% 0	0.00% 0	10	5.00

#	COMMENTS & SUGGESTIONS:
1	Use of slides and charts helps understanding

Q5 The Actuarial Consultant presents data that supports their recommendations.

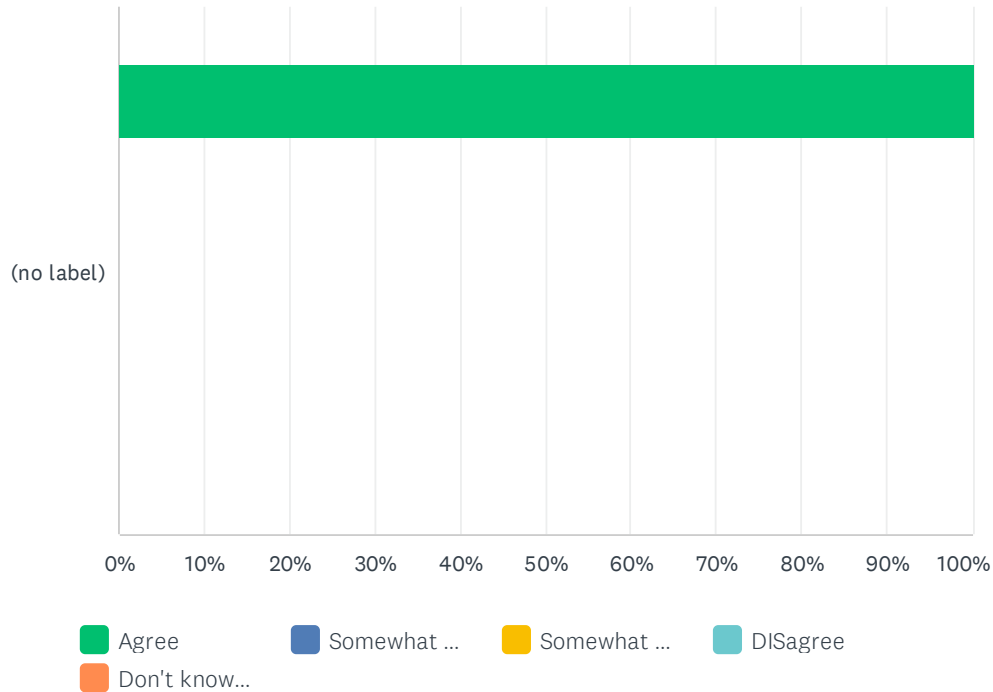
Answered: 10 Skipped: 0



	AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	DISAGREE	DON'T KNOW/NO OPINION	TOTAL	WEIGHTED AVERAGE
(no label)	100.00% 10	0.00% 0	0.00% 0	0.00% 0	0.00% 0	10	5.00

Q6 The Actuarial Consultant keeps the Board informed of issues affecting SJCERA.

Answered: 10 Skipped: 0

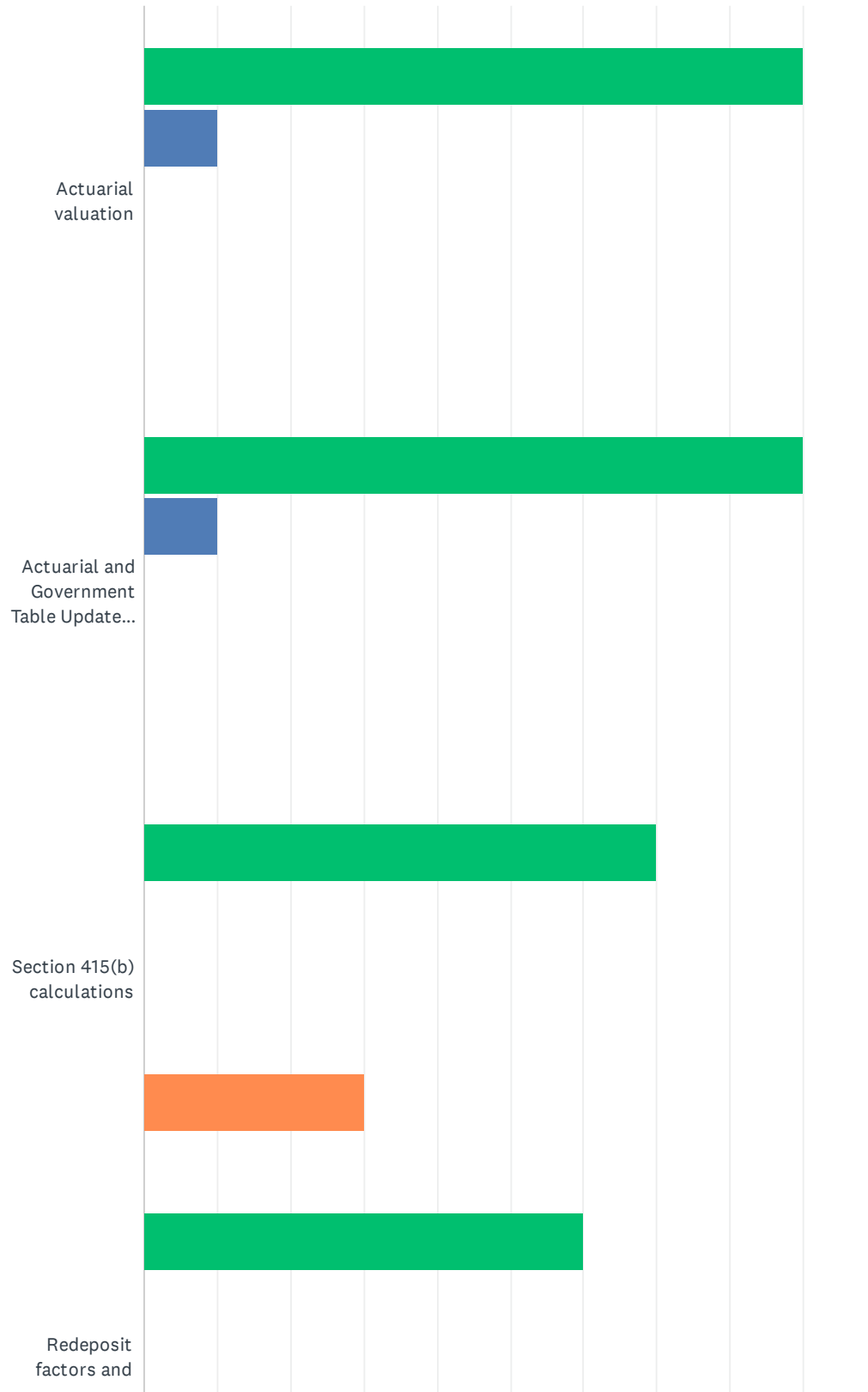


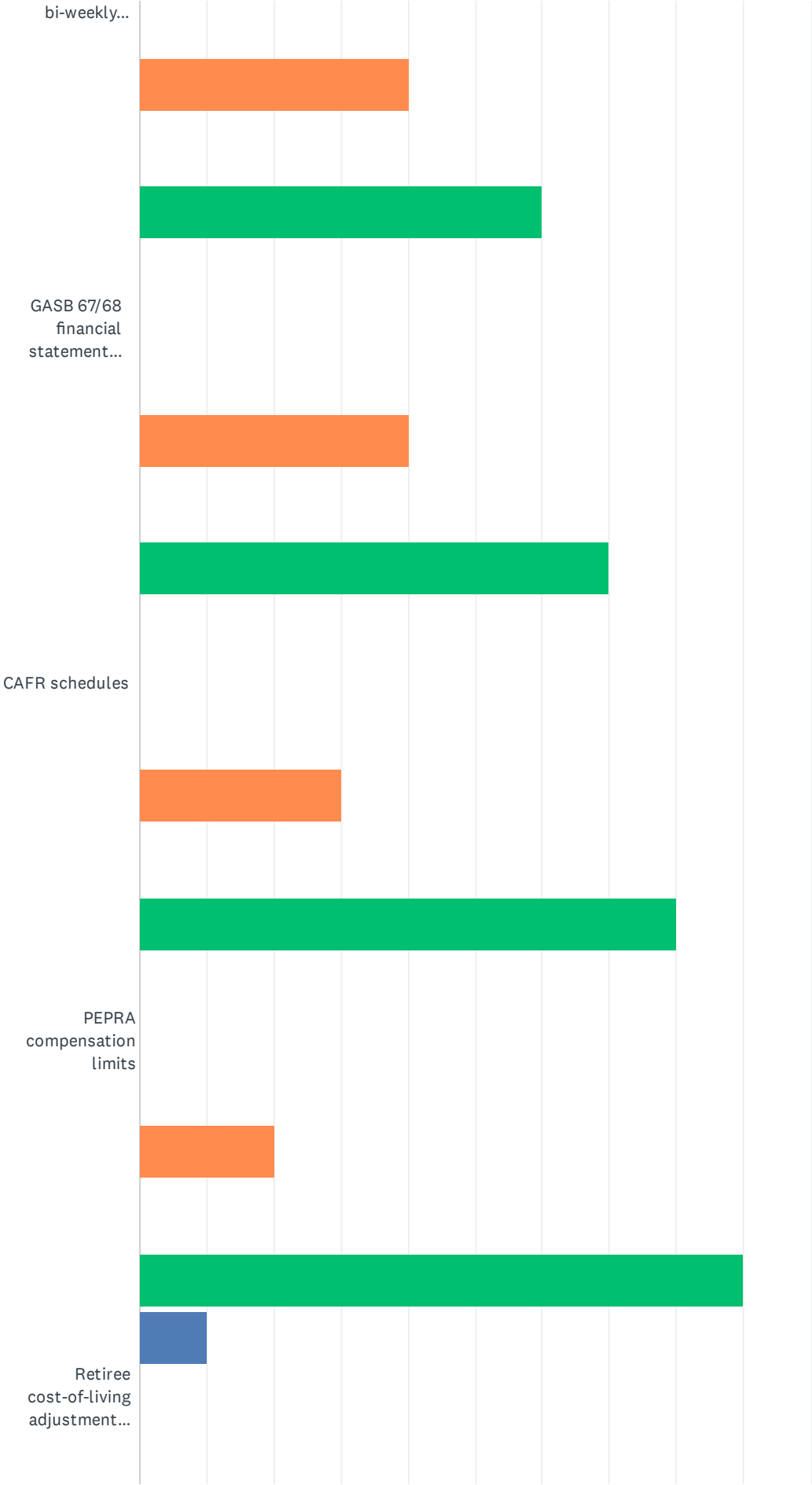
	AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	DISAGREE	DON'T KNOW/NO OPINION	TOTAL	WEIGHTED AVERAGE
(no label)	100.00% 10	0.00% 0	0.00% 0	0.00% 0	0.00% 0	10	5.00

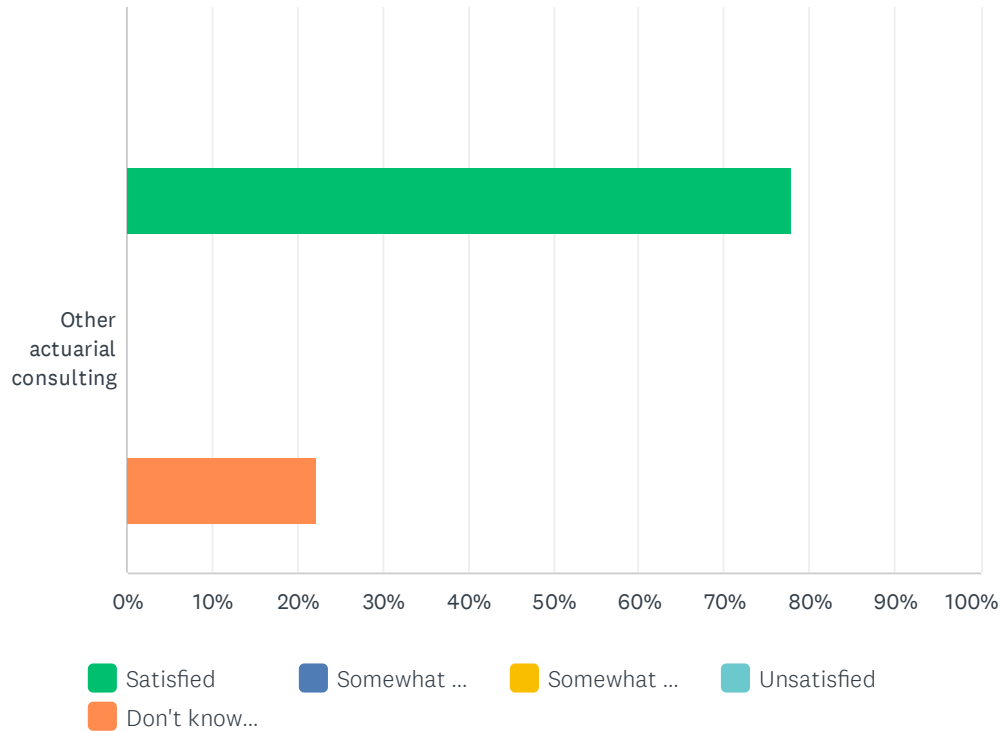
#	COMMENTS & SUGGESTIONS:
1	his in person appearances at our Board meetings is appreciated.
2	Their attendance at numerous events shows a solid commitment to give outstanding service

Q7 Please rate your satisfaction with the quality of the following contractually required services.

Answered: 10 Skipped: 0





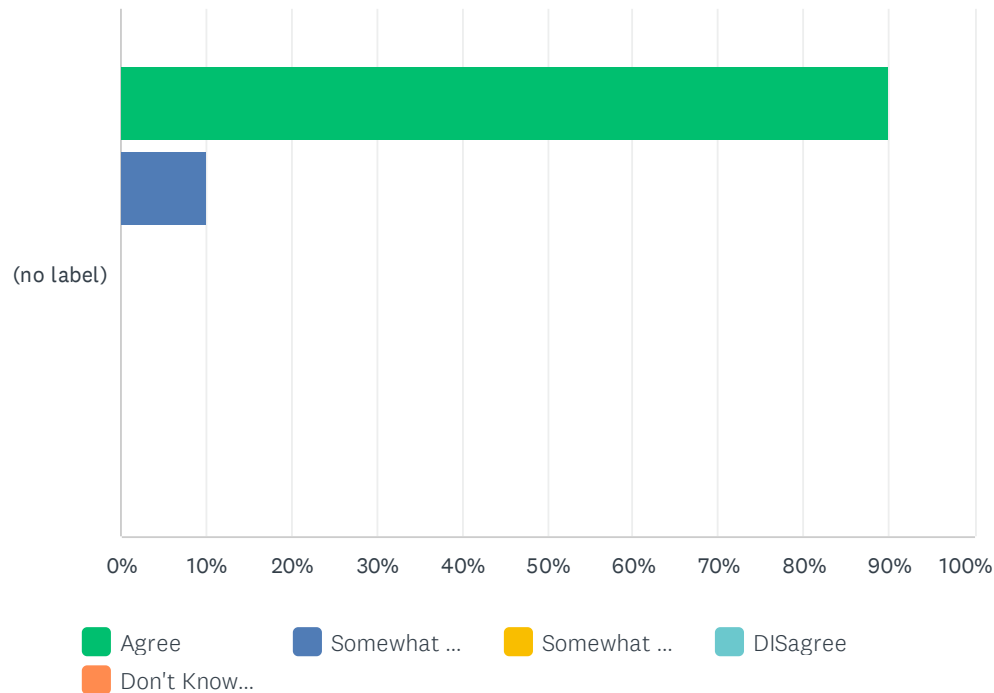


	SATISFIED	SOMEWHAT SATISFIED	SOMEWHAT UNSATISFIED	UNSATISFIED	DON'T KNOW/NO OPINION	TOTAL	WEIGHTED AVERAGE
Actuarial valuation	90.00% 9	10.00% 1	0.00% 0	0.00% 0	0.00% 0	10	4.90
Actuarial and Government Table Updates and Testing	90.00% 9	10.00% 1	0.00% 0	0.00% 0	0.00% 0	10	4.90
Section 415(b) calculations	70.00% 7	0.00% 0	0.00% 0	0.00% 0	30.00% 3	10	3.80
Redeposit factors and bi-weekly payment schedules	60.00% 6	0.00% 0	0.00% 0	0.00% 0	40.00% 4	10	3.40
GASB 67/68 financial statement disclosure report	60.00% 6	0.00% 0	0.00% 0	0.00% 0	40.00% 4	10	3.40
CAFR schedules	70.00% 7	0.00% 0	0.00% 0	0.00% 0	30.00% 3	10	3.80
PEPRA compensation limits	80.00% 8	0.00% 0	0.00% 0	0.00% 0	20.00% 2	10	4.20
Retiree cost-of-living adjustment (COLA)	90.00% 9	10.00% 1	0.00% 0	0.00% 0	0.00% 0	10	4.90
Other actuarial consulting	77.78% 7	0.00% 0	0.00% 0	0.00% 0	22.22% 2	9	4.11

#	OTHER (PLEASE SPECIFY)
1	Graham and his team provide quick and well organized answers to our questions!

Q8 I have confidence in the firm for which our Actuarial Consultant works.

Answered: 10 Skipped: 0



	AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	DISAGREE	DON'T KNOW/NO OPINION	TOTAL	WEIGHTED AVERAGE
(no label)	90.00% 9	10.00% 1	0.00% 0	0.00% 0	0.00% 0	10	3.90

#	COMMENTS & SUGGESTIONS:
1	Unrealistic inflation assumptions.

Q9 The actuarial issues or areas of concern I would like the consultant to address in the next twelve months are:(Identify your top 3 issues/concerns)

Answered: 4 Skipped: 6

ANSWER CHOICES	RESPONSES	
1.	100.00%	4
2.	75.00%	3
3.	25.00%	1
Other Comments:	0.00%	0

#	1.
1	Pepira Impact
2	inflation assumptions
3	Full Funding
4	AI and the impact to employment and thus impacts to the fund

#	2.
1	How to smooth the contribution cliff we are approaching
2	Net Cash Flow
3	Full funding pitfalls

#	3.
1	Contribution Trend

#	OTHER COMMENTS:
	There are no responses.

Q10 What would you like the Actuarial Consultant to do differently?

Answered: 1 Skipped: 9

#	RESPONSES
1	nothing, they are the best

Q11 Other Remarks

Answered: 2 Skipped: 8

#	RESPONSES
1	Consistency in the reporting both orally and documentation is high quality.
2	I am satisfied that we have one of the best actuarial firms that has consistently done excellent work



San Joaquin County Employees' Retirement Association

December 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

Asset Allocation

Amend the Strategic Asset Allocation policy based on the result of the Asset-Liability Study.

The board approved an updated asset allocation study, reflecting adjustments discussed during our October meeting. This study was memorialized in an updated Strategic Asset Allocation Policy approved by the Administrative Committee in November and coming forward to the Board for full approval this month. The key changes include adding a separate infrastructure component to Aggressive Growth and updating to undergo policy review every year.

Define Emerging Governance Issues

Build a strong baseline of legal compliance with documents, guides, training, and implementation of a review process.

In November, Vivian Schultz, our outside disability counsel and Aaron Zaheen brought forward education related to the disability process and presumptions. For December, we have prepared for the Board, a recorded fiduciary duty training as well as some education materials for Securities Litigation.

Provide educational support to trustees to strengthen the decision-making process.

In November, a record number of trustees attended the SACRS fall conference. The conference included education on leadership, current financial environment, governance, and risk management.

Modernize the Operations Infrastructure

New Pension Administration System (PAS)

Define and implement business process improvements in anticipation of the new system.

Staff have evaluated robotic process automation (RPA) and artificial intelligence (AI) technology to assist in benefits process improvements with existing systems including integration with our electronic document management system and our existing PAS. Staff is looking at automating all member data intake for all benefits processes including retirement estimates, refunds, retirements, and others. Selection and implementation of these technologies will begin first quarter of 2026 and continue until reasonable automation is achieved in advance of the new PAS.

In addition, the IT and Finance Staff have identified and are implementing a third-party vendor for our printing, mailing, and online access of the annual IRS 1099R forms. Initial data loads have been tested, and member communication has started. Online access for payee 1099R should give members earlier access than the January 31, 2026 IRS mailing deadline.

With the adoption of the Benefit Payment Policy, SJCERA will be paying monthly benefits at the end of the month accrued, beginning January 2026. This will align payment dates with the calendar year and will significantly reduce the effort of annual 1099R reconciliation and reporting as well as align payments for member understanding.

Employer Experience

Establish semiannual, in-person meetings with each employer discussing their SJCERA operational issues and current topics.

We will be meeting with the final five employers in December: Waterloo-Morada, Historical Society, Tracy Cemetery, the County Courts, and the County.

Align Resources and Organizational Capabilities

Board of Retirement Practices

Develop and present board fiduciary education presentation for trustees.

This month, we are presenting to the board a fiduciary education overview. Rather than bringing the education forward during a board meeting, we are developing the content for on-demand review for trustees. The intention is that the education will be available when the trustee has capacity to participate, no trustees are excluded because of an absence, and future trustees will also be able to benefit on their own timetable.

Maintain Business Operations

Employee of the Month

SJCERA's employee of the month is Yvonne Downs. With only general direction that we wanted to create a Budget Book for our 2026 Budget that would tell our story and explain the path forward that this budget would support, Yvonne began researching other sister systems and organizations. We also put several parameters on the creation: minimal words, no more than 15 pages, and importance of highlighting statistics. She developed the concept and kept returning to gather additional advice and perspective. The budget book created and presented to the Administrative Committee last month was well received by trustees as providing the right level of information and informative statistics for comparison to other systems.

The entire administrative team also earned an honorable mention this month. A key member of the team responsible for publishing both the board and administrative committee materials unexpectedly out of the office for the last few days prior to posting. Always a busy time, but doubly so with two sets of meeting materials due. The entire administrative team pulled together, taking on additional tasks, working collaboratively as a team to ensure materials were released timely. The team's commitment to our mission and to each other is humbling to watch.

Provide Excellent Customer Service

A few quotes from our members:

Leonor (Sonley) was extremely helpful. She answered all my questions clearly and concisely. I feel comfortable with moving forward in assisting my husband with his plans for retirement. I could sense that Leonor was genuinely interested in ensuring that the medical coverage would continue without interruption. We are extremely concerned about the medical coverage. I appreciate her sharing her expertise and knowledge. I am so thankful we had the opportunity to talk.

Conclusion

This month was a month of education for the team, the board, and even myself. With fall SACRS, we always have a good attendance record, but this year we had a record-breaking number of nine attendees. With so many of us attending, we had great representation and were able to represent in the variety of different breakout sessions offered. We also had the opportunity to introduce our trustee attendees to the Heywood team, a sponsor of the SACRS fall conference.

SJCERA was not just a spectator but participated as well. Brian represented SJCERA on a robotic process automation panel, jointly presented with OCERS. While he had an opportunity to share his knowledge, he was also able to bring some ideas back that we can apply to our operations. I facilitated a few sessions myself, including the Administrator Breakout, a fund manager interview that focused on the importance and long-term value of partnerships between the managers and the fund itself, and an AI panel discussing the benefits of artificial intelligence in the operations environment.

With such amazing success, we are looking forward to the Spring SACRS in Olympic Valley.

In addition, while visiting the east coast this month, I took the opportunity to visit our investment consultant, Meketa, at their headquarters in Westwood, MA and conduct a due diligence visit. I was able to meet with multiple leaders in their organization. It was a valuable opportunity to learn the history of the organization, the merger that took place between Meketa and PCA (we had PCA as our consultant when they merged with Meketa), provide feedback on our partnership, and spend time learning about Meketa's due diligence process and how they match funds to our priorities at SJCERA.

Upon reflection, this year has been one of many successes. From hitting \$5B as a pension fund to connecting further with our members and employers, we have made strides to show our stakeholders who we are and took steps to move forward in our vision to be a trusted partner in delivering contemporary retirement services with care. We want to continue this forward momentum, creating a better pension experience for our stakeholders.



1. Heywood team (left and center right) w/ Renee, SJCERA CEO, and ICERS CEO (far right) at SACRS.



2. CA Pension Administrators at SACRS.

1. STRENGTHEN THE LONG-TERM HEALTH OF RETIREMENT PLAN

	ACTION ITEM	ANTICIPATED COMPLETION
1a. Evaluate the Appropriateness of Actuarial Assumptions		
1.a.i.	Conduct Actuarial Audit.	Q2
1b. Asset Allocation		
1.b.i.	Implement 2025 Board-approved Asset Allocation.	Q3
1.b.ii.	Review Investment Policy Statement/Strategic Asset Allocation Policy.	Q4
1.b.iii.	Review policy/asset class benchmarks and make changes as necessary.	Q1
1.b.iv.	Review Real Estate class and evaluate current managers and weightings.	Q4
1.b.v.	Review and evaluate Crisis Risk Offset allocation.	Q2
1c. Operating Model 2026		
1.c.i.	Assess and modify SJCERA Statement of Funding Policy as needed.	Q4
1d. Optimize Investment Manager Lineup		
1.d.i.	Analyze and develop strategy to reduce investment fees.	Q2
1.d.ii.	Search for new Private asset class managers.	Ongoing
1.d.iii.	Evaluate investment managers, including legacy managers, to optimize performance; initiate changes as needed.	ONGOING
1.d.iv.	Conduct 2026 Pacing Study for various asset classes.	Q4
1e. Risk Assessment		
1.e.i.	Perform risk survey and evaluate for any necessary changes.	Q1-Q2 2026
1.e.ii.	Review and present 2026 Capital Market Assumptions.	Q1
1f. Define Emerging Governance Issues		
1.f.i.	Identify and implement fund governance changes on an as needed basis.	Q3
1.f.ii.	Maintain a strong baseline of legal compliance with documents, guides, training, and continuance of the established review process.	ONGOING
1.f.iii.	Conduct and present ongoing manager due diligence reviews via status reports, Board presentations, and on-site visits.	Ongoing

2. MODERNIZE THE OPERATIONS INFRASTRUCTURE

	ACTION ITEM	ANTICIPATED COMPLETION
2a. New Pension Administration System		
2.a.i.	Achieve defined milestones in new Pension Administration System.	ONGOING
2.a.ii.	Assess current member expectations.	Q3
2.a.iii.	Develop communication strategy for new Pension Administration System readiness.	Q4
2.a.iv.	Define metrics for new Pension Administration System.	Q3

	ACTION ITEM	ANTICIPATED COMPLETION
2b. Member Experience		
2.b.i.	Develop education and training for active, retired, and deferred members regarding new Pension Administration System.	Q4
2.b.ii.	Implement process for Alive and Well project.	Q2
2c. Improve Business Operations		
2.c.i.	Develop workflows for tracking and improving current workload.	Q1
2.c.ii.	Implement in house development of ACFR and PAFR.	Q1 & Q2
2d. Employer Experience		
2.d.i.	Develop education and training for employers regarding new Pension Administration System.	Q3
2.d.ii.	Develop Employer Ambassador program for Payroll Users Group.	Q3

3. ALIGN RESOURCES AND ORGANIZATIONAL CAPABILITIES

	ACTION ITEM	ANTICIPATED COMPLETION
3a. Workforce Planning		
3.a.i.	Develop a preliminary post-system implementation workforce allocation.	Q3
3.a.ii.	Create succession plan onboarding for all positions.	Q4
3b. Staff Education		
3.b.i.	Define staff educational needs and develop corresponding training opportunities.	ONGOING
3c. Board of Retirement Practices		
3.c.i.	Define board educational needs and implement corresponding educational opportunities and materials.	Q1 & Q4
3d. Organization Metrics		
3.d.i.	Implement new data analytics tools and methodologies.	Q3

MANAGING EMERGING NEEDS

	ACTION ITEM	ANTICIPATED COMPLETION
	Develop 2027-2031 Strategic Plan.	Q4
	Complete RFP for investment consulting services.	Q2 & Q3

	On Track
	Completed
	Identified Potential Risks
	Known Delays