



San Joaquin County Employees' Retirement Association

AGENDA

BOARD OF RETIREMENT MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD MEETING FRIDAY, MARCH 13, 2026 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/81087364358> and following the prompts to enter your name and email, or (2) calling (669) 219-2599 or (669) 900-9128 and entering Meeting ID 81087364358#

Persons who require disability-related accommodation should contact SJCERA at (209) 468-2166 or GregF@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 February 13, 2026

3.2 Minutes of the CEO Performance Committee of February 13, 2026

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. HEYWOOD PAS DEMONSTRATION

- 5.1** Presentation by Sian Jones, Chief Executive Officer, John May, Chief Sales and Marketing Officer, and Mark Moynihan, Senior Solutions Consultant, of Heywood Limited

6. MANAGER PRESENTATION - ABACUS MULTI-FAMILY PARTNERS VII

- 6.1** Presentation by Ben Friedman, President and Co-Founder, Jim LePorte, Managing Director, Head of Portfolio Management, and Brian Woods, Managing Director, Head of Investor Relations, of Abacus Capital Group

7. CLOSED SESSION

- 7.1** Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 7.2** Public Employee Performance Evaluation
California Government Code Section 54957
Title: Retirement Administrator/Chief Executive Officer

8. RETIREMENT ADMINISTRATOR/CHIEF EXECUTIVE OFFICER COMPENSATION

- 8.1** Board to consider and take possible action

9. CONSENT

- 9.1** Service Retirements
- 9.2** Trustee and Executive Staff Travel

- 1 Conference and Event Schedules
 - a SACRS Spring Conference
- 2 Summary of Pending Trustee and Executive Staff Travel
- 3 Summary of Completed Trustee and Executive Staff Travel
- 9.3 Legislative Summary Report/SACRS Legislative Update
- 9.4 Calendar
- 9.5 Strategic Asset Allocation Policy
- 9.6 Board of Retirement Revised Standing Committee Assignments
- 9.7 Board to consider and take possible action on consent items

10. INVESTMENT CONSULTANT REPORTS

- 10.1 Presentation by David Sancewich of Meketa Investment Group
 - 1 Quarterly Reports from Investment Consultant for period ended December 31, 2025
 - a Quarterly Investment Performance Analysis
 - b Manager Certification Report
 - c Manager Review Schedule
 - 2 Monthly Investment Performance Updates
 - a Manager Performance Flash Report - January 2026
 - b Economic and Markets Update - January 2026
- 10.2 Board to receive and file reports

11. STAFF REPORTS

- 11.1 CEO Report
- 11.2 Board to receive and file report

12. REPORT OUT OF PREVIOUS CLOSED SESSION

- 12.1 On December 12, 2025 the Board voted 8-0 in regard to resolution 2026-03-01 titled "Focus Senior Housing Fund III" and to authorize the CEO to sign the necessary documents to invest \$50 million in the fund.

12.2 On January 9, 2026, the Board voted 6-0 in regard to Resolution 2026-03-01 titled "Pemberton Strategic Credit Fund IV" and to authorize the CEO to sign the necessary documents to invest \$50 million in the fund.

13. COMMENTS

13.1 Comments from the Board of Retirement

14. SUMMARY OF BOARD DIRECTION

15. ADJOURNMENT



San Joaquin County Employees' Retirement Association

MINUTES

BOARD OF RETIREMENT MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD MEETING FRIDAY, FEBRUARY 13, 2026 AT 9:00 AM

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

1. ROLL CALL

MEMBERS PRESENT: Phonxay Keokham, Emily Nicholas(out 9:43 a.m. - 9:46 a.m.), Sam Kaisch, Jason Whelen, JC Weydert, Raymond McCray, Michael Duffy (out at 11:01 a.m.), Steve Moore and Mike Restuccia presiding

MEMBERS ABSENT: Sonny Dhaliwal

STAFF PRESENT: Chief Executive Officer Renee Ostrander, Assistant Chief Executive Officer Brian McKelvey, Chief Counsel Aaron Zaeheen, Investment Officer Trent Kaeslin, Management Analyst III Greg Frank, Information System Specialist II Jordan Regevig, Administrative Secretary Elaina Petersen

OTHERS PRESENT: David Sancewich of Meketa Investment Group, Linda Courtright and Sydney Oam of San Joaquin County Superior Court

2. PLEDGE OF ALLEGIANCE

Led by Michael Duffy

3. MEETING MINUTES

3.1 Minutes of Board Meeting of January 9, 2026

3.2 The Board voted unanimously (8-0) to approve the Minutes of the Board Meeting of January 9, 2026 (Motion: Duffy; Second: Kaisch)

4. PUBLIC COMMENT

4.1 There was no Public Comment

5. CLOSED SESSION

The Chair convened Closed Session at 9:02 a.m. and reconvened Open Session at 9:44 a.m.

5.1 Employee Disability Retirement Applications(s) (2)
California Government Code Section 54957(b)

- 1** Alihigai Brownfield
Staff Nurse IV - Inpatient
Correctional Health Services

The Board voted unanimously (8-0) to grant the application for the Service Connected Disability Retirement to Alihigai Brownfield (Motion: Keokham; Second: Whelen)

- 2** Erik Thomas
Deputy Sheriff II
Sheriff-Stockton Unified Court

The Board voted (5-3) to grant the application for the Service Connected Disability Retirement to Erik Thomas (Motion: Duffy; Second: Restuccia)

Yes: Duffy, Restuccia, Keokham, McCray, Kaisch
No: Weydert, Nicholas, Whelen

6. CONSENT

6.1 Service Retirements

6.2 General

- 1** Retiree Cost-of-Living Adjustment (COLA) as of April 1, 2026

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 of IREI Visions, Insights & Perspectives (VIP)
Americas Event Mike Restuccia

- b** Summary of IREI Visions, Insights & Perspectives (VIP)
Americas Event Trent Kaeslin

6.4 Legislative Summary Report/SACRS Legislative Update

6.5 Calendar

- 6.6** The Board voted unanimously (7-0) to approve Consent items (Motion: Duffy; Second: Weydert)

7. CO-INVESTMENT EDUCATION (1:02 Education)

- 7.1 Presentation by David Sancewich, Meketa Investment Group and Yuliya Oryol, Attorney at Law, Nossaman

8. INVESTMENT CONSULTANT REPORTS

- 8.1 Presentation by David Sancewich of Meketa Investment Group

- 1 Monthly Investment Performance Updates

- a Manager Performance Flash Report - December 2025
 - b Economic and Markets Update - December 2025

- 8.2 2026 Capital Market Expectations

- 8.3 Total Portfolio Expected Return Update

- 8.4 Benchmark Review

- 8.4.1 The Board voted unanimously (7-0) to accept Meketa's recommendation on SJCERA Benchmarks and for SJCERA to bring forth the Strategic Asset Allocation policy with new benchmarks (Motion: Keokham; Second: Kaisch)

- 8.5 Risk Survey

- 8.6 Other than noted on 8.4.1 the Board received and filed reports

9. EMPLOYER CONTRIBUTION RATE PROJECTION

- 9.1 Presentation by Anne Harper, Consulting Actuary

10. STAFF REPORTS

- 10.1 CEO Report

- In addition to the written report CEO Ostrander reports: 1) the contract has been signed for the Actuary audit, Segal will be the auditor; 2) after review and planning SJCERA, will develop the next SJCERA Strategic Plan inhouse; 3) The Pension Administration System vendor Heywood has issued a press release announcing SJCERA signing with their company; a Board demo is planned for the March Board meeting, Heywood CEO and Chief Marketing Officer will also be here.

- 10.2 Declining Employer Payroll Report

- 10.3 The Board received and filed reports

11. REPORT OUT OF PREVIOUS CLOSED SESSION

11.1 On September 12, 2025, the Board voted 7-1 with 1 abstain, in regard to Resolution 2026-02-01 titled "Oaktree Special Situations Fund IV" and to authorize the CEO to sign the necessary documents to invest \$50 million in the fund.

12. COMMENTS

12.1 There were no comments from the Board

13. SUMMARY OF BOARD DIRECTION

Trustee McCray would like discussion on currency as it pertains to investments.

Trustee Keokham suggested recording education provided in Board meetings to allow for Trustee education if missed in the original meeting.

Trustee Whelen would like to have a "DROP Program" education session during an upcoming meeting.

14. ADJOURNMENT

14.1 There being no further business the meeting was adjourned at 12:06 p.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 CEO PERFORMANCE REVIEW COMMITTEE FRIDAY, FEBRUARY 13, 2026 AT 12:12 PM

SJCERA Board Room, 220 E. Channel Street, Stockton, California

1. ROLL CALL

Members Present: Sam Kaisch, JC Weydert, Jason Whelen and Phonxay Keokham presiding

Absent:

Others Present: Aaron Zaheen, Chief Legal Counsel, Elaina Petersen, Administrative Secretary

2. PUBLIC COMMENT

2.1 There was no public comment

3. CLOSED SESSION

The Chair convened Closed Session at 12:14 p.m. and reconvened Open Session at 12:28 p.m.

3.1 Public Employee Performance Evaluation
California Government Code Section 54957
Title: Retirement Administrator/Chief Executive Officer

4. REPORT OUT OF CLOSED SESSION

4.1 Counsel advised there was nothing to report out of closed session

5. COMMENTS

5.1 There were no comments from the Committee Members

6. ADJOURNMENT

6.1 There being no further business, the meeting was adjourned at 12:30 p.m.

Respectfully Submitted:

Phonxay Keokham, Committee Chairperson



San Joaquin County Employees' Retirement Association

Abacus Multi-Family Partners VII

March 13, 2026

SUMMARY

2004

Founding Year

28 Years

Average Management
Team Experience

\$9.2B

Investments

✓ Experienced Institutional Partner

- Abacus Capital Group has been investing in US multifamily for 22 years
- Management Team averages 28 years of experience investing in multifamily
- Investor base primarily comprised of institutional investors; nearly 100% re-up rate

✓ Track Record

- Over \$9.2 billion invested since 2004; \$3.3 billion realized
- 168 properties totaling over 47,000 units throughout the United States
- 12.3% net IRR across all firm strategies; including both value-add and core-plus

✓ Dedicated Residential Investment Manager

- Exclusively focused on US residential with experienced personnel in Acquisitions, Asset Management, Development, Finance & Reporting, and Portfolio Management
- Invest across the United States with regionalized investment personnel

✓ Research Driven & Nimble Organization

- In-house research guides investment efforts to target favorable markets
- Ability to nimbly enter and exit markets without potential conflicts from affiliate property management or other affiliate businesses

✓ Differentiated Corporate Structure

- Hybrid structure combining the best practices from allocator and operator models
- Designed around transparency, alignment of interests, and providing truer risk adjusted returns for investors

Certain statements made above reflect the opinion of Abacus Capital Group. Past performance is not indicative of future results. All underlying criteria and assumptions made in calculating the hypothetical performance are subject to significant uncertainty and subject to change without notice. The net IRR across all firm strategies figure is hypothetical and was not achieved by any investor and actual results may vary. Please see Performance section for more detailed information related to Abacus Capital Group. Unless otherwise noted, all data and returns as of September 30, 2025.

CORPORATE PHILOSOPHY

Transparency

Alignment of Interests

Truer Risk-Adjusted Returns

Best Practices from Allocator & Operator Models

“Vertically Capable” with in-house operational and investment expertise

Intentionally does not have affiliate property management or other affiliate businesses, seeking to avoid conflicts of interest that may impact investment decisions

	Allocator Model	Abacus Hybrid Model	Operator Model
Market Selection	Market Agnostic - Follows Opportunities	Research Guides Market Selection	Often Dependent on Corporate Infrastructure
Promote Structure	Double Promote	Single Promote Results in Truer Risk-Adjusted Returns	Single Promote
Investment Execution	Reliant on Local Operating Partners	Full Control of Investment Execution	Full Control
Vertical Corporate Infrastructure	No Local Infrastructure to Maintain	Nimble Corporate Infrastructure	Extensive Infrastructure Requirements
Conflicts of Interest	No Affiliate Income	No Subsidiary Income Reduces Potential Conflicts	Affiliate Income Sources May Impact Hold/Sell Decisions
Sourcing Efforts	Delegated	In-House / Direct Investments	In-House / Direct Investments

TEAM

33

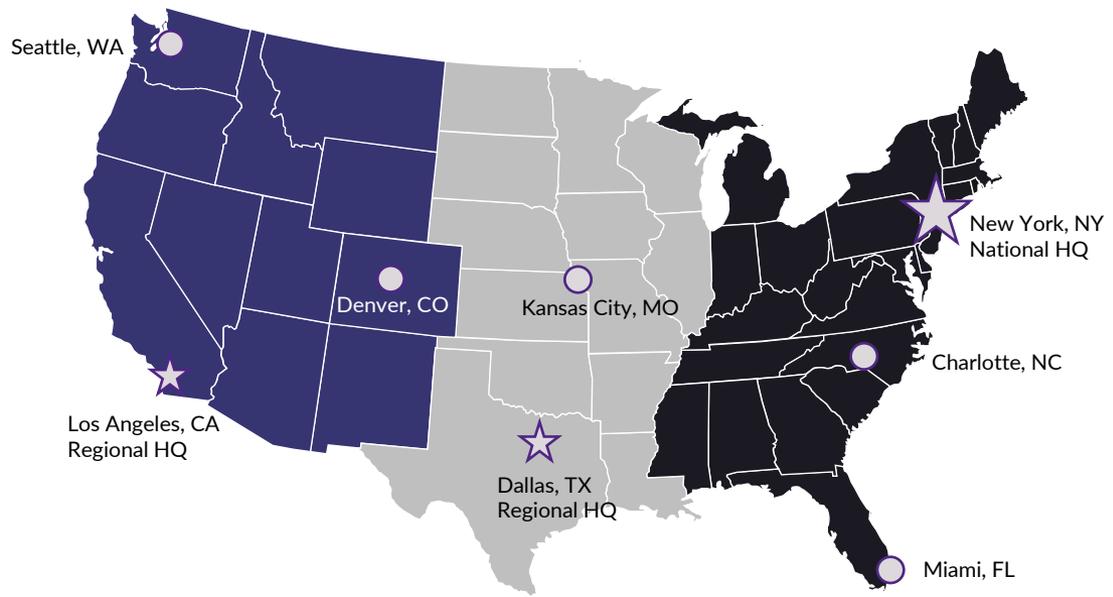
Total Personnel

8

Locations

28 / 18

Average Years Experience
Management / Total Firm



Management Committee	Years Experience	Years with Abacus
Benjamin Friedman <i>President</i>	36	22
Kyle Ellis <i>Head of Asset Management</i>	36	22
Jeff Remillard <i>Chief Investment Officer</i>	26	14
Michael Sarno <i>Managing Director, Development</i>	25	19
Autumn Sorrow Stout <i>Managing Director, Asset Management</i>	22	20
Michael Aidekman <i>CFO</i>	25	20

Primary Function	Headcount	Avg. Years Experience
Acquisitions	7	10
Asset Management	12	20
Development and Construction Management	7	20
Finance	3	21
Investor Relations & Portfolio Management	4	19

For illustrative purposes only.
As of February 2025

Note: Certain regional office locations include work-from-home locations where personnel are generally in the field within their coverage region and work from home office locations when not in the field.

CURRENT OPPORTUNITY

22 Year History Investing through Market Cycles

Conviction in our Ability to Execute in the Current Environment

Investment Entry Point:

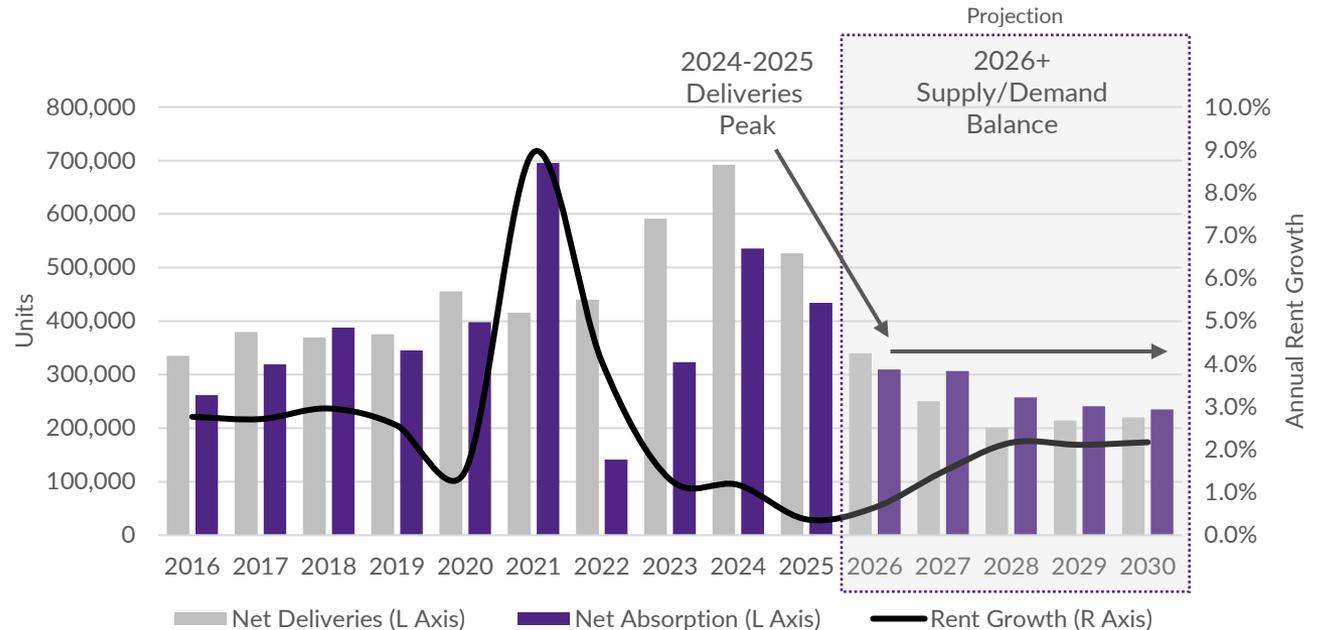
- Ability to acquire assets well below replacement cost
- Favorable going-in yields with the ability to finance with positive going-in leverage

Supply:

- Concentrated in sunbelt but being absorbed -- variances in timing by market
- New construction starts are down significantly, so future projected supply is muted

Demand:

- Stable and supported by household formation
- Challenges to the cost of home ownership is a tailwind to renter demand



For illustrative purposes only.

This slide contains certain investment views that are the opinion of Abacus Capital Group.

Source: Abacus Capital Group, Costar, February 2026

Future periods are Costar projections

FUNDAMENTALS ARE REGIONALLY DIVERGENT

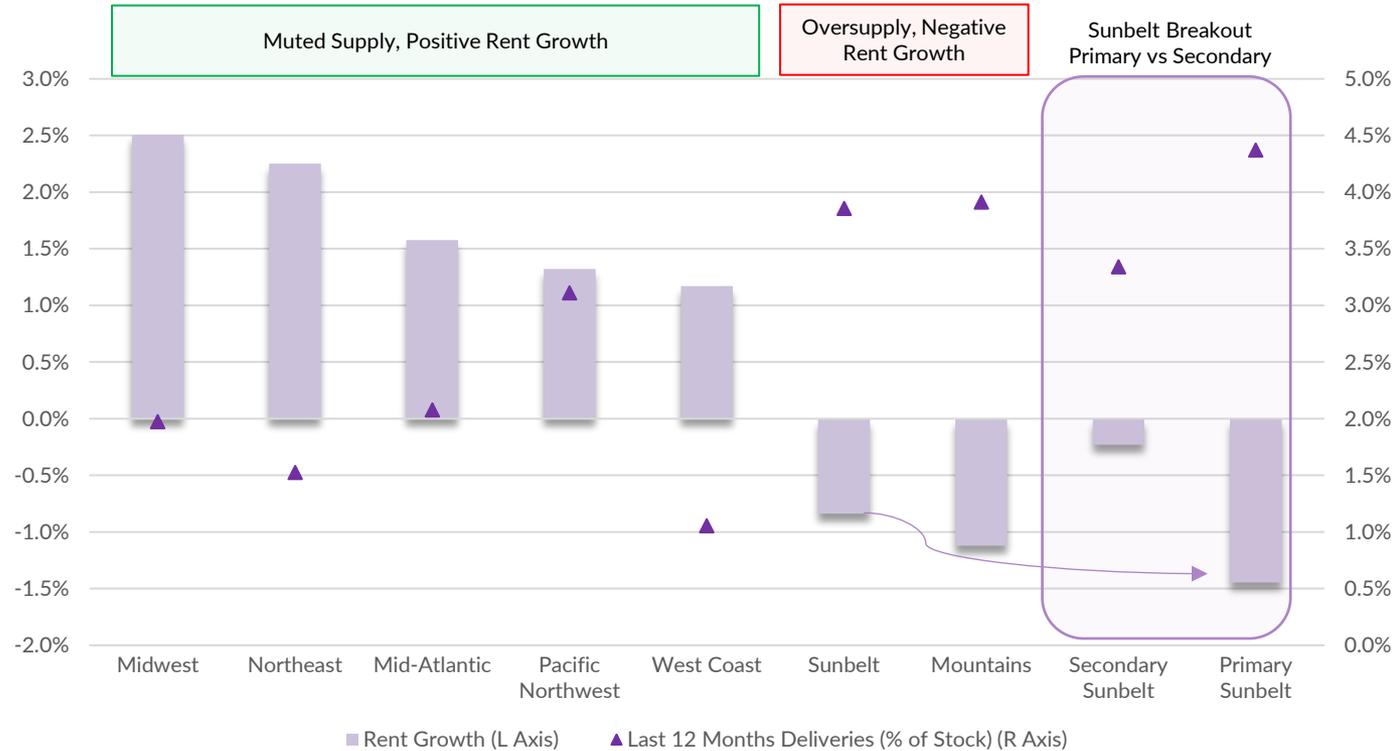
Positive Rent Growth & Muted Supply in Most Regions

Sunbelt & Mountains Have Lagged Due to Oversupply

Regional Supply & Rent Trends

Annual Rent Growth and Deliveries

September 2025



Primary Sunbelt Markets: Atlanta, Austin, Charlotte, DFW, Fort Lauderdale, Fort Myers, Houston, Jacksonville, Miami, Nashville, Orlando, Palm Beach, Phoenix, Raleigh, San Antonio, Sarasota-Tampa

Secondary Sunbelt Markets: Birmingham, Chattanooga, Charleston, Columbia, Greenville, Huntsville, Knoxville, Little Rock, Louisville, Melbourne, Memphis, New Orleans, NW Arkansas, Savannah

For illustrative purposes only.

This slide contains certain investment views that are the opinion of Abacus Capital Group.

Source: Abacus Capital Group, Costar, September 2025

Future periods are Costar projections

CoStar projections have not been independently verified by Abacus.

FUND SUMMARY

Abacus
Value-
add
Business
Plan
aka
"3Us"

		Abacus Multi-Family Partners VII
Target Returns		14% - 16% gross 12% - 13% net
Components of Target Return		Buying in-place income and seeking appreciation through value-add business plan execution
Under-Loved	Deferred Maintenance	Will take on deferred maintenance with meaningful capital expenditure requirements
Under-Managed	Operational Improvement Potential	Operational turnaround or optimizing operations from prior weak ownership/management
Under-Amenitized	Amenities Do Not Meet Market	Re-envisioning entire amenity sets and common areas (pools, gyms, clubhouses, exterior common areas, etc.) and targeted interior renovations to bring current
Typical Property Age		10 - 25 years
Typical Capital Expenditures		10%+ of purchase price
Typical Renter Profile		Primarily middle-income households seeking quality housing at a discount to area home ownership
Typical Underwritten Property Hold Period		5 Years
Target Fund Leverage		60% - 65% LTV
Fund Investment Period / Term		3 Years / 8 Years
Target Fund Equity Size		\$1.5 billion

For illustrative purposes only.

The use of target returns is for informational purposes only. Investors have no assurance that actual or current returns will equal or exceed the projected return or that any capital will be returned to them. Please see Endnotes & Disclosures for additional disclosure information. Certain statements above reflect the opinion of Abacus Capital Group.

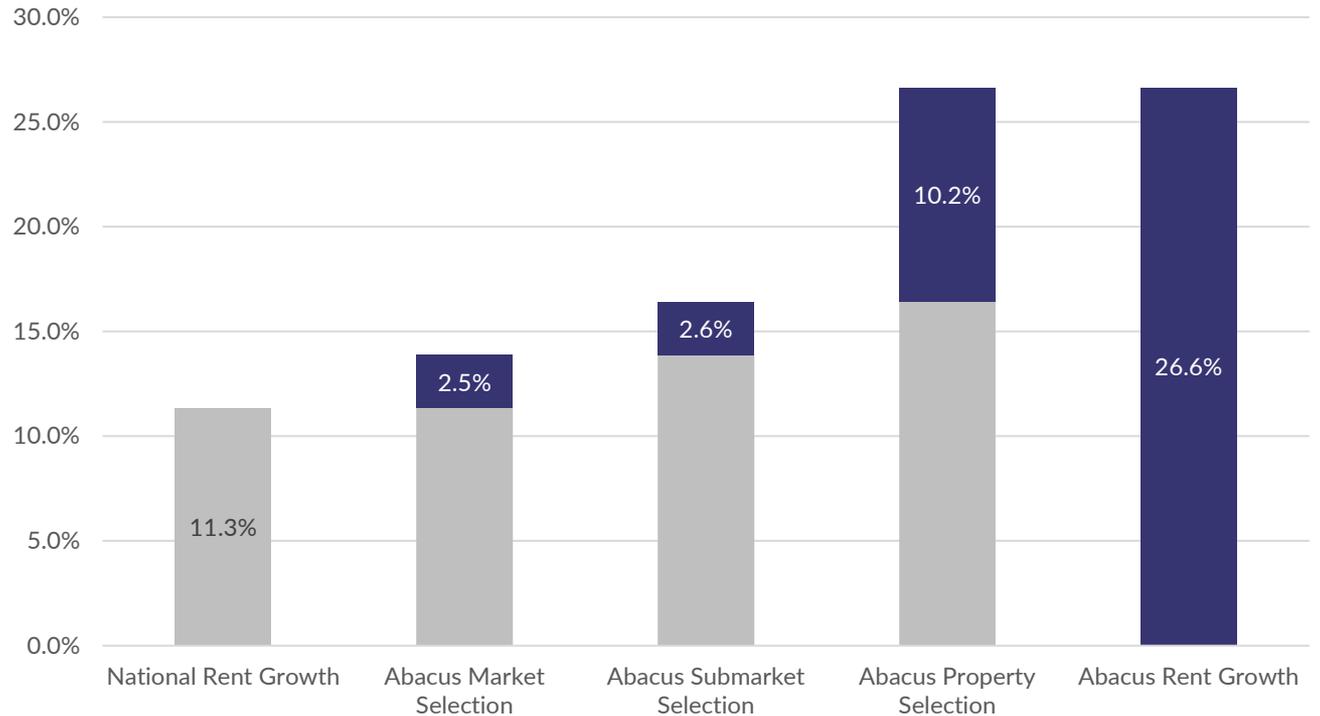
DRIVERS OF PERFORMANCE

15%

Additional Rent Growth Above the National Average

Abacus Rent Growth Attribution Analysis

Cumulative Rent Growth During Hold Period



Methodology Summary: Rent growth data from 49 realized investments acquired by funds managed by Abacus Capital Group since 2015, representing \$1.9 billion of total investments. Comparing the national average rent growth, the market-level, rent growth, the submarket-level rent growth, and the subject property rent growth over the investment's individual hold period to attribute cumulative rent growth within the hold period to the market, submarket and property level. The data was then averaged in order to generate a portfolio-level analysis for all realized investments in Abacus's most recent vintage value-add funds. The average hold period for the 49-asset portfolio was 2.8 years.

Case Study

Name: Railway Plaza
Location: Naperville, IL (Chicago)
Units: 417
Built: 2000
Price: \$109.0M (\$261K/unit)



INVESTMENT THESIS

- **Positive Going-in Leverage** - 100 basis points of positive leverage with 5.9% in-place cap rate and financing rate of 4.9%.
- **Motivated Seller** - Acquired from a capital constrained seller who had to sell for liquidity reasons.
- **Value-add Potential** - The property lagged the nearby competitive property set rents by 10% (or \$150/month) due to obvious signs of deferred capital expenditures and absentee ownership.



BUSINESS PLAN

- **Address Deferred Capital** - Renovate interior hallways, paint exterior, and address miscellaneous deferred capital needs.
- **Improve Curb Appeal & Amenities** - Enhance landscaping, upgrade pool, and renovate clubhouse.
- **Harvest Loss-to-Lease** - Physical improvements will allow the property to compete versus the competitive set and capture loss-to-lease.

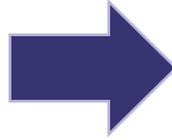
Specific investments described herein do not represent all investment decisions made by Abacus. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future. See Endnotes and Disclosures for additional disclosures on case studies.



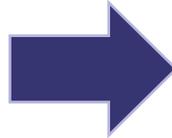
RAILWAY PLAZA

Value-Add Examples

Before Photos

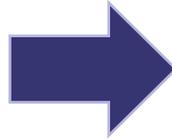


After Photos

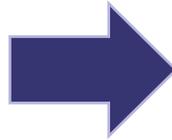


Value-Add Examples

Before Photos



After Photos



DISCLOSURES

Under no circumstances is this presentation to be used or considered as an offer to sell, or a solicitation of any offer to buy, any security. Any such offering may be made only by an offering memorandum that would be furnished to prospective investors who express an interest in an investment program of the type being considered, and that would describe the risks associated with an investment in the investment program. The information contained herein is in summary form for convenience of presentation. It is not complete and it should not be relied upon as such. The information in this presentation is provided to you as of the dates indicated and Abacus Capital Group LLC (the “Manager”) does not intend to update the information after its distribution, even in the event that the information becomes materially inaccurate.

Use of different methods for preparing, calculating or presenting information may lead to different results and such differences may be material. This material outlines certain characteristics of a proposed investment program. It is presented solely for purposes of discussion, to determine preliminary interest in investing in an investment program with the general characteristics described herein. There may be material changes to the structure and terms prior to the interests in an investment program being offered.

In considering any performance data contained herein, each recipient should bear in mind that past performance is not indicative of future results, and there can be no assurance that an investment program will achieve comparable results. The Fund’s target return stated herein is an aggregate, annual, compound, gross internal rate of return after the effects of debt financing (at either the Fund or property/asset level) and any fees at the property/asset level are taken into consideration. The targeted gross leveraged IRR for the Fund is based on a significant number of assumptions, including Abacus’s assumption that investing conditions will not deteriorate significantly over the life of the Fund. Additionally, the targeted gross leveraged IRR is calculated using assumptions and estimates regarding the Fund’s size, leverage, rate of investment and income. Actual investment pace, purchase and sale prices, and current income and other returns received on investments, investment hold periods, default and recovery rates of investments, and other factors may differ significantly from the assumptions and estimates used to calculate gross return. The gross internal rates of return presented do not reflect any management fees, carried interest, taxes and Fund expenses, which in the aggregate may be substantial. Nothing contained herein should be deemed to be a prediction or projection of future performance of the Fund.

This presentation contains forward-looking information including forward looking statements within the meaning of the U.S. Securities Act of 1933 and the U.S. Securities Exchange Act of 1934, as amended. The words “expected,” “will,” “seeking,” “project,” “may,” “might,” “would,” “should,” “could,” “contemplate,” “potentially,” “anticipate,” “target,” “intend,” “plan,” “believe,” “continue,” “focus,” “exceed,” “increased” and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters, constitute forward-looking statements. Although Abacus believes that the anticipated future results, performance or achievements for an investment program expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the investment program to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include but are not limited to: general economic conditions; changes in interest and exchange rates; availability of equity and debt financing and risks particular to underlying portfolio company investments.

Nothing contained herein should be construed as legal, business or tax advice. Each prospective investor should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the information contained herein. Unless otherwise noted, all references to “\$” or “Dollars” are to U.S. Dollars. All time-sensitive materials are made as of September 30, 2025 unless otherwise expressly indicated.

An investment in a fund involves a high degree of risk and should be considered only by investors who can withstand the loss of all or a substantial part of their investment. No guarantee or representation is made that a fund will meet its investment objectives and investment results may vary substantially over time.

Case Studies: Specific investments described herein do not represent all investment decisions made by Abacus. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future. Case studies were selected based on recently acquired investments and are representative of diversified geographic exposure. Upon request, information for other assets in the portfolio will be provided.

ENDNOTES TO TRACK RECORD

The track record performance of Abacus Capital Group LLC (“Abacus” or the “Manager”) included herein is since its formation in 2004. The data are provided for informational purposes only. It reflects returns as of September 30, 2025. Gross returns and multiples are prior to deduction of the incentive allocation and expenses charged directly to the respective investment entities, including, but not limited to, management fees, unconsummated transaction fees, professional fees, organizational fees and interest. Since inception returns including Gross Leveraged IRR, Net Leveraged IRR, Gross Equity Multiple and Net Equity Multiple for unrealized investments are based on various valuations, assumptions and cash flow calculations which have been determined in good faith by Abacus and third party appraisers who provide annual appraisals in accordance with Abacus’s valuation policy. Material assumptions include estimates or projections of sales prices, rental rates, internal rates of return, and current returns, which in turn will be based on, among other considerations, assumptions regarding the performance of potential Investments, the amount and terms of available financing, and the manner and timing of dispositions, all of which are subject to significant uncertainty. In addition, events or conditions that have not been anticipated may occur and may have a significant effect on the actual rate of return received. There can be no assurance that such valuations, assumptions, and calculations will prove to be accurate. Other than annual fund audits, the data have not been audited or otherwise verified by any outside party and should not be construed as representative of the returns that may be experienced by investors in the Fund. Past performance is not an indication of future results and no representation or warranty is made as to the returns that may be experienced by investors in the Fund.

“**Fund Size**” represents total investor equity commitments, including both Limited Partner and General Partner interests, to the fund, vehicle, or strategy as of September 30, 2025.

“**Investment Count**” represents the total number of investments made in a fund, vehicle, or strategy through September 30, 2025.

“**Unit Count**” represents the total number of total housing units that a fund, vehicle, or strategy invested in through acquisitions, development, or other execution.

“**Gross Leveraged IRR**” represents the IRR presented on a gross basis, before deductions for fund or entity level management fees, performance fees, subscription credit facility debt service or similar fund or entity level expenses and fees not directly related to the investment. All IRR calculations reflect the actual leverage employed. IRRs are based on the actual portfolio cash flows from acquisition through September 30, 2025 and the projected portfolio cash flows after September 30, 2025 through the projected liquidation. For realized investments, the IRRs are based on actual portfolio cash flows from acquisition through the disposition date. Projections and estimates are forward-looking and are based upon certain assumptions currently deemed reasonable by Abacus. Different assumptions may also be reasonable and would yield different results. In addition, other events which were not taken into account may occur and may significantly affect returns and performance.

“**Net Leveraged IRR**” represents the IRR to the investors in the fund or entity presented on a net basis, after deductions for fund or entity level management fees, performance fees, subscription credit facility debt service or similar fund or entity level expenses and fees. All net IRR calculations reflect the actual leverage employed. IRRs are based on (a) the actual capital funded by, or distributed to, investors through September 30, 2025, and (b) the projected capital to be funded by, or distributed to, investors after September 30, 2025 through projected liquidation. Any projections and estimates are forward-looking and are based upon certain assumptions currently deemed reasonable by Abacus. Different assumptions may also be reasonable and would yield different results. In addition, other events which were not taken into account may occur and may significantly affect returns and performance. Certain investors may have different levels of fees based on the size of investment.

“**Gross Equity Multiple**” is equal to Total Gross Proceeds divided by Invested Equity to Date. Projections and estimates are forward-looking and are based upon certain assumptions currently deemed reasonable by Abacus. Different assumptions may also be reasonable and would yield different results. In addition, other events which were not taken into account may occur and may significantly affect returns and performance.

“**Net Equity Multiple**” is equal to (a) the actual distributions made to investors through September 30, 2025, plus projected distributions to be made to investors through projected liquidation, after deductions for fund or entity level management fees, performance fees, subscription credit facility debt service or similar fund or entity level expenses and fees, divided by (b) the actual capital funded by investors through September 30, 2025 plus the projected capital to be funded by investors after September 30, 2025 through projected liquidation. Projections and estimates are forward-looking and are based upon certain assumptions currently deemed reasonable by Abacus. Different assumptions may also be reasonable and would yield different results. In addition, other events which were taken into account may occur and may significantly affect returns and performance.



Board of Retirement Meeting
San Joaquin County Employees' Retirement Association

Agenda Item 8.0

March 13, 2026

SUBJECT: RETIREMENT ADMINISTRATOR/CHIEF EXECUTIVE OFFICER SALARY

SUBMITTED FOR: CONSENT ACTION INFORMATION

RECOMMENDATION

It is recommended that the Board approve incentive compensation for Renee Ostrander, SJ-CERA's Retirement Administrator/Chief Executive Officer (CEO), in the amount of \$_____, representing _____% of her annual base salary during the period in review.

PURPOSE

Merit and/or equity compensation increases are included as an option in Mrs. Ostrander's employment agreement, to be determined in the Board's sole authority. Such compensation is based upon annual evaluations performed by the Board, in acknowledgment of specified performance targets and personal and developmental goals. The recommended incentive compensation is a recognition of Mrs. Ostrander's meritorious performance in these regards in the calendar year 2025.

DISCUSSION

The Board Administrative Policy for CEO Performance Review includes a process and timeline for a calendar year review of the CEO's employment performance. Pursuant to the policy, the CEO Performance Review Committee conducted the required review and presented the results to the Board at its March 13, 2026, regular meeting. The CEO Performance Review policy allows the Board to authorize incentive compensation if it determines that Board-approved goals for the previous calendar year have been achieved. The compensation may not exceed 10% of the CEO's annual base salary, increase the CEO's base pay, or be included as part of the CEO's retirement eligible compensation. The recommended incentive compensation amount of _____% (\$_____) meets these requirements. The recommendation will not otherwise affect Mrs. Ostrander's existing employment agreement, base salary or benefits.

Michael Restuccia
Chair



San Joaquin County Employees Retirement Association

March 2026

9.01 Service Retirement

Consent

- | | |
|--|---|
| <p>01 JOHN J ALVAREZ</p> <p>Member Type: Safety
Years of Service: 05y 05m 07d
Retirement Date: 1/21/2026</p> | <p>Deferred Member
N/A</p> |
| <p>02 KATHLEEN M BREWER</p> <p>Member Type: General
Years of Service: 10y 02m 07d
Retirement Date: 1/2/2026</p> | <p>Senior Office Assistant
HSA - Clerical Support</p> |
| <p>03 JOHNNY K CHANG</p> <p>Member Type: General
Years of Service: 02y 03m 05d
Retirement Date: 12/28/2025</p> | <p>Engineer V
Public Works-Engnr-Design</p> |
| <p>04 MARLISSA A DAVIS</p> <p>Member Type: General
Years of Service: 37y 03m 16d
Retirement Date: 12/27/2025</p> | <p>HSA Staff Analyst II
HSA - Admin Support</p> |
| <p>05 AARON P DEVENCENZI</p> <p>Member Type: General
Years of Service: 31y 07m 19d
Retirement Date: 1/10/2026</p> | <p>Special District Class Code
SJ Co Mosquito Abatement</p> |
| <p>06 MARIA B GARCIA</p> <p>Member Type: Safety
Years of Service: 03y 06m 14d
Retirement Date: 12/30/2025</p> | <p>Deferred Member
N/A</p> |
| <p>07 GRETA GERSTENBERGER</p> <p>Member Type: General
Years of Service: 06y 04m 22d
Retirement Date: 1/1/2026</p> | <p>Occup Therapist IV-AsstDeptMg
CCS - MTU</p> |



San Joaquin County Employees Retirement Association

March 2026

- 08 SALOME G HERNANDEZ** Dist Maint & Construction Sup
Facilities Mgmt - Maint-Constr

Member Type: General
Years of Service: 30y 00m 04d
Retirement Date: 1/3/2026

- 09 PAUL J HUERTA** Employment Training Superviso
Employment - Economic Developm

Member Type: General
Years of Service: 25y 03m 03d
Retirement Date: 1/10/2026

- 10 MONICA L JIMENEZ** Accounting Technician I
Treasurer-Tax Collector

Member Type: General
Years of Service: 07y 10m 18d
Retirement Date: 12/31/2025

- 11 JERRY W JORDAN** Behavioral Hlth Outrch Worker
Mental Health-Adult Outpatient

Member Type: General
Years of Service: 12y 00m 17d
Retirement Date: 12/31/2025

- 12 NEELIMA KETHINENI** Deferred Member
N/A

Member Type: General
Years of Service: 17y 11m 00d
Retirement Date: 12/31/2025

- 13 DEEPAK MOHAN** Physician Manager
Hosp Pathology Clinic

Member Type: General
Years of Service: 15y 02m 01d
Retirement Date: 12/24/2025

- 14 FARIDEH MOZAYANI** Physical Therapist-Senior
CCS - MTU

Member Type: General
Years of Service: 10y 02m 19d
Retirement Date: 1/2/2026

- 15 ANNELIZA N NARVARTE** Office Assistant Specialist
Stockton Metropolitan Airport

Member Type: General
Years of Service: 27y 02m 02d
Retirement Date: 1/2/2026



San Joaquin County Employees Retirement Association

March 2026

- 16 LAWRENCE J NEWMAN** Security Manager
Hosp Security

Member Type: General
Years of Service: 30y 03m 25d
Retirement Date: 1/5/2026

- 17 SHELLY R PRATER** Deferred Member
N/A

Member Type: General
Years of Service: 10y 04m 02d
Retirement Date: 12/31/2025

- 18 VERONICA M SERNA** Deferred Member
N/A

Member Type: Safety
Years of Service: 10y 02m 25d
Retirement Date: 12/31/2025

- 19 PAULA R SHANDA** Senior Office Assistant
HSA - Clerical Support

Member Type: General
Years of Service: 16y 11m 25d
Retirement Date: 12/29/2025

- 20 LISA M THORNBURG** Child Support Specialist II
Child Support Svcs

Member Type: General
Years of Service: 26y 01m 16d
Retirement Date: 12/31/2025

- 21 DODGIE C VIDAD** Deferred Member
N/A

Member Type: General
Years of Service: 17y 01m 10d
Retirement Date: 12/31/2025

- 22 VICKI L ZARAGOZA** Hospital Telephone Operator II
Hosp Communications

Member Type: General
Years of Service: 23y 03m 17d
Retirement Date: 1/11/2026

- 23 YVONNE L ZERBE** Court Reporter
Court Reporters

Member Type: General
Years of Service: 20y 08m 19d
Retirement Date: 1/2/2026

CONFERENCES AND EVENTS SCHEDULE

2026 EVENT DATES		EVENT TITLE	EVENT SPONSOR	LOCATION	REG. FEE	WEBLINK FOR MORE INFO	EST. BOARD EDUCATION HOURS
BEGIN	END						
Mar 23	Mar 25	ALTSLA 2026	MarketsGroup	Los Angeles, CA	\$2,500	marketsgroup.com	15*
Apr 17	Apr 17	Ad Hoc Roundtable	CALAPRS	virtual	\$50	calaprs.org	N/A
Apr 20	Apr 22	The Annual	withintelligence.com	Los Angeles, CA	\$0	withintelligence.com	10.25
Apr 30	Apr 30	10th Annual Pacific Northwest Institutional Forum	MarketsGroup	Seattle, WA	\$0	marketsgroup.com	6.2
May 12	May 15	SACRS Spring Conference	SACRS	Olympic Valley, CA	TBD	sacrs.org	11*
May 12	May 14	AEW General Meeting - LPAC seat	AEW	Boston, MA	\$0	aew.com	N/A
May 16	May 17	Accredited Fiduciary (NAF) Program	NCPERS	Las Vegas, NV	\$930	ncpers.org	12.15
May 16	May 17	Trustee Educational Seminar (TEDS)	NCPERS	Las Vegas, NV	\$520	ncpers.org	9
May 17	May 20	Annual Conference & Exhibition (ACE)	NCPERS	Las Vegas, NV	\$1135	ncpers.org	12*
May 21	May 21	Attorney's Roundtable	CALAPRS	virtual	\$50	calaprs.org	N/A
May 29	May 29	Trustee Roundtable	CALAPRS	virtual	\$50	calaprs.org	4
Jun 2	Jun 3	BlackRock Annual Meeting	BlackRock	New York, NY	\$2260	blackrock.com	N/A
Jun 5	Jun 5	Administrators Roundtable	CALAPRS	virtual	\$50	calaprs.org	N/A
Jun 15	Jun 17	Chief Officers Summit	NCPERS	Newport Beach, CA	\$1030	ncpers.org	N/A
Jul 19	Jul 22	SACRS/UC Berkeley Program	SACRS	Berkeley, CA	\$3000	sacrs.org	24*
Aug 24	Aug 27	Principles of Pension Governance for Trustees	CALAPRS	Santa Barbara, CA	TBD	calaprs.org	18*
Sep 15	Sep 17	Fiduciary Investors Symposium	top1000funds	Palo Alto	\$1900	top1000funds.com	12*
Sep 23	Sep 25	Administrator's Institute	CALAPRS	Carmel, CA	TBD	calaprs.org	N/A
Oct 2	Oct 2	Trustee Roundtable	CALAPRS	virtual	\$50	calaprs.org	4
Oct 24	Oct 25	Accredited Fiduciary (NAF) Program	NCPERS	Nashville, TN	\$930	ncpers.org	12*
Oct 24	Oct 25	Program for Advanced Trustee Studies (PATS)	NCPERS	Nashville, TN	\$900	ncpers.org	9
Nov 10	Nov 13	SACRS Fall Conference	SACRS	Rancho Mirage, CA	TBD	sacrs.org	11*
Nov 17	Nov 19	Global Client Conference	Invesco	San Diego, CA	TBD	invesco.com	15*

* Estimates based on prior agendas



SACRS **SPRING 2026** **CONFERENCE**

MAY 12-15 • EVERLINE RESORT & SPA, LAKE TAHOE • OLYMPIC VALLEY, CA

PRELIMINARY AGENDA

TUESDAY, MAY 12

1:00 PM - 6:30 PM ▶ LOCATION: Sierra Prefunction

SACRS REGISTRATION

3:00 PM - 5:00 PM | **PRE-CONFERENCE CERTIFICATION SESSIONS**

DISABILITY TRAINING ▶ LOCATION: Castle Peak

SEXUAL HARASSMENT PREVENTION TRAINING FOR LOCAL AGENCY OFFICIALS (AB1661) ▶ LOCATION: Monument Peak

Nossaman LLP attorney Allison Callaghan will present "Sexual Harassment Prevention Training for Local Agency Officials (AB1661)". AB 1661 requires that if a local agency provides any type of compensation, salary, or stipend to its officials, then all local agency officials of the agency shall receive at least two hours of sexual harassment prevention and education training within the first six months of taking office or commencing employment and every two years thereafter. This interactive training session will meet the requirements under AB 1661 and AB 1825 and assist attendees in preventing and effectively responding to complaints of sexual harassment.

Allison Callaghan, Nossaman

ETHICS TRAINING FOR PUBLIC OFFICIALS (AB 1234) ▶ LOCATION: Emigrant Peak

This two-hour mandatory bi-annual training for public officials covers conflict of interest rules, public meeting and record requirements, due process requirements and other significant rules for legal compliance by public officials, with a particular focus on how these rules apply to retirement board trustees and senior staff.

Ashley Dunning, Nossaman

5:30 PM - 6:30 PM ▶ LOCATION: Pavilion

KICK OFF SACRS 2026 AT THE EVERLINE!

Start your conference experience on a high note. Join fellow public pension professionals at the Everline Resort & Spa for an evening of connection and community.

Why Attend?

- **Reconnect:** Catch up with long-time colleagues and "old friends" in the industry.
- **Expand Your Network:** Meet new peers and discover fresh perspectives in a relaxed setting.
- **Scenic Setting:** Enjoy the mountain-modern luxury of the Everline Resort, located at the base of Palisades Tahoe.

All registered conference attendees are invited to participate.



SACRS **SPRING 2026** **CONFERENCE**

MAY 12-15 • EVERLINE RESORT & SPA, LAKE TAHOE • OLYMPIC VALLEY, CA

PRELIMINARY AGENDA

WEDNESDAY, MAY 13

6:45 AM – 7:45 AM ▶ LOCATION: Tinkers Knob

NAMASTE AT THE SACRS 2026 SPRING CONFERENCE!

Fitting in fitness when away from home is often difficult, but not during the SACRS 2026 Spring Conference! We are bringing a rejuvenating yoga class onsite to help you start your day the right way.

- **Open to Everyone:** This session, led by a certified yoga instructor, is intended for everyone, from beginner to expert.
- **Convenience & Comfort:** Yoga mats, water, and towels are all provided—just show up ready to flow!
- **Cost & Registration:** The class is open to all registered conference attendees. Pre-registration is required, and the cost is just \$15 per person.

Don't miss this chance to relax and recharge before a full day of sessions!

7:30 AM - 8:30 AM ▶ LOCATION: Alpine Ballroom

SACRS BREAKFAST

Start your conference day the SACRS way: A full hot breakfast and your SACRS community to share it with! All registered attendees are welcome to come fuel up for what promises to be a great day ahead.

7:30 AM - 8:30 AM ▶ LOCATION: TBD

SACRS FIRST-TIME CONFERENCE ATTENDEES AND NEW MEMBERS' ORIENTATION BREAKFAST

Connect and engage from day one at our First-Time Conference Attendee and New Members Orientation Breakfast! Share a meal with fellow new attendees, get connected, and learn how to best leverage your time at SACRS Annual Spring Conference 2026. This is a fantastic opportunity to build your professional network and immerse yourself within the SACRS community. This breakfast is intended for first-time conference attendees and new members only.

7:30 AM - 8:30 AM ▶ LOCATION: Alpine B

INVESTMENT BREAKOUT – Closed Session

7:30 AM - 6:00 PM ▶ LOCATION: Sierra Prefunction

SACRS REGISTRATION

8:30 AM - 9:00 AM ▶ LOCATION: Grand Sierra Ballroom

GENERAL SESSION WELCOME

Adele Lopez Tagaloa, SACRS President

9:00 AM - 10:00 AM ▶ LOCATION: Grand Sierra Ballroom

GENERAL SESSION

10:00 AM - 10:30 AM ▶ LOCATION: Grand Sierra Ballroom

SACRS NETWORKING BREAK

10:30 AM - 11:30 AM ▶ LOCATION: Grand Sierra Ballroom

GENERAL SESSION

11:30 AM - 12:30 PM ▶ LOCATION: Grand Sierra Ballroom

GENERAL SESSION



SACRS **SPRING 2026** **CONFERENCE**

MAY 12-15 • EVERLINE RESORT & SPA, LAKE TAHOE • OLYMPIC VALLEY, CA

PRELIMINARY AGENDA

WEDNESDAY, MAY 13 CONTINUED

12:30 PM - 1:45 PM ▶ LOCATION: Pavilion & Upper Deck

SACRS LUNCH

They say the best deals are made over a meal. At this year's SACRS Spring Conference, we're making sure your lunch hour is the most productive part of your day! Join us for a curated networking experience. All registered attendees are invited to participate.

2:00 PM – 4:30 PM | **CONCURRENT SESSIONS**

OPERATIONS & BENEFITS BREAKOUT ▶ LOCATION: Pyramid Peak

AFFILIATE BREAKOUT ▶ LOCATION: Grand Sierra A

ATTORNEYS BREAKOUT ▶ LOCATION: Grand Sierra C&D

INTERNAL AUDITORS BREAKOUT ▶ LOCATION: Emigrant Peak

Harsh Jadhav, Alameda CERA

ADMINISTRATORS BREAKOUT ▶ LOCATION: Castle Peak

TRUSTEE BREAKOUT ▶ LOCATION: Grand Sierra B

SAFETY BREAKOUT ▶ LOCATION: Papoose Peak

6:30 PM - 9:30 PM ▶ LOCATION: Pavilion & Upper Deck

SACRS ANNUAL WEDNESDAY NIGHT EVENT – FEELING LUCKY? JOIN US FOR SACRS APRÈS SKI NIGHT!

SACRS invites you to trade the slopes for some après-ski fun at our most festive event of the conference! Experience the cozy, social tradition of "Après Ski" (French for "after skiing")—the perfect way to unwind, socialize, and celebrate with colleagues.

Your All-Access Pass Includes:

- **Hosted Gourmet Dinner:** A hearty, lodge-inspired meal to fuel your fun.
- **Hosted Beverages:** Enjoy a selection of warm drinks and refreshments throughout the evening.
- **Fun & Fellowship:** Reconnect with fellow conference attendees in a relaxed, social atmosphere.
- **The Dress Code:** Embrace the "Après Ski" aesthetic! Think warm layers, cozy sweaters, and vests. Jeans are encouraged and permitted for this event.

Who's Invited? All registered conference attendees are welcome to this fully hosted evening of entertainment.



SACRS **SPRING 2026** **CONFERENCE**

MAY 12-15 • EVERLINE RESORT & SPA, LAKE TAHOE • OLYMPIC VALLEY, CA

PRELIMINARY AGENDA

THURSDAY, MAY 14

7:00 AM - 8:00 AM ▶ LOCATION: Meet In Hotel Lobby

RISE, RUN, AND RECHARGE: THE SACRS 5K FUN RUN!

Trade your conference coffee for a breath of crisp mountain air! Whether you're looking to hit a personal best or simply want a scenic morning stroll with colleagues, the SACRS 5K Fun Run is the absolute best way to kickstart your day. "A SACRS tradition for a reason. Don't just attend the conference—experience the destination!"

Why You Can't Miss It:

- **Breathtaking Views:** Experience the beauty of the mountains on a perfectly paved, slightly elevated course designed for walkers, joggers, and runners alike.
- **Networking in Sneakers:** Build connections outside the ballroom. It's amazing how much "shop talk" happens when you're enjoying the great outdoors!
- **The Perks:** Your registration doesn't just get you a workout—it scores you exclusive SACRS SWAG, a handy pocket map, and that hard-earned finish-line water and snack.
- **Bragging Rights:** Start your conference sessions energized, focused, and officially a member of the SACRS morning elite.

The Details:

- **Distance:** 5K (3.1 Miles)
- **Entry Fee:** \$15 (Pre-registration required)
- **The Reward:** Fresh air, new friends, and cool gear!

7:30 AM - 8:30 AM ▶ LOCATION: Alpine Ballroom

THE SACRS CONNECTION CAFE: MORNING BREAKFAST

7:30 AM - 5:00 PM ▶ LOCATION: Sierra Prefunction

SACRS REGISTRATION

8:45 AM - 9:00 AM ▶ LOCATION: Grand Sierra Ballroom

GENERAL SESSION WELCOME, VOLUNTEER AWARDS

Adele Lopez Tagaloa, SACRS President

9:00 AM - 10:00 AM ▶ LOCATION: Grand Sierra Ballroom

GENERAL SESSION

10:00 AM - 10:30 AM ▶ LOCATION: Sierra Prefunction

SACRS NETWORKING BREAK

10:30 AM - 11:30 AM ▶ LOCATION: Grand Sierra Ballroom

GENERAL SESSION

11:30 AM - 12:30 PM ▶ LOCATION: Grand Sierra Ballroom

GENERAL SESSION

12:45 PM - 1:45 PM ▶ LOCATION: Pavilion & Upper Deck

SACRS LUNCH

Maximize your productivity during the SACRS networking lunch. Use this hour to discuss the day's speakers and evaluate insights from morning sessions. It's the premier opportunity to build valuable industry connections and discuss investment strategies over a meal. All registered attendees are welcome to participate.



SACRS **SPRING 2026** **CONFERENCE**

MAY 12-15 • EVERLINE RESORT & SPA, LAKE TAHOE • OLYMPIC VALLEY, CA

PRELIMINARY AGENDA

THURSDAY, MAY 14 CONTINUED

2:00 PM - 3:00 PM | CONCURRENT SESSIONS

CONCURRENT SESSION A ▶ LOCATION: Grand Sierra C&D

CONCURRENT SESSION B ▶ LOCATION: Grand Sierra A

CONCURRENT SESSION C ▶ LOCATION: Alpine Ballroom

3:00 PM - 3:30 PM ▶ LOCATION: Sierra Prefunction

SACRS NETWORKING BREAK

3:30 PM - 4:30 PM | CONCURRENT SESSIONS

CONCURRENT SESSION A ▶ LOCATION: Grand Sierra C&D

CONCURRENT SESSION B | LEGISLATIVE UPDATE 2026 ▶ LOCATION: Grand Sierra A

Join us for a robust discussion on fiduciary duty and retirement security in a time of market volatility and systemic risk.

Cara Martinson and Laurie Johnson, SACRS Lobbyists

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA

CONCURRENT SESSION C ▶ LOCATION: Alpine Ballroom

4:30 PM - 5:30 PM ▶ LOCATION: TBD

SACRS NOMINATING COMMITTEE MEETING

David MacDonald, SACRS Nominating Committee Chair

5:30 PM - 6:30 PM ▶ LOCATION: Starlight Terrace

SACRS RECEPTION

Don't let the week's insights end in your notebook! Join us for the ultimate Spring Conference wrap-up. With the majestic peaks of Olympic Valley as our backdrop, it's time to trade your ROI talk for a celebratory toast. Whether you're here to cement new partnerships or just soak in the Tahoe air one last time, this is the 'must-attend' hour of the week. Let's finish strong—cheers to another successful year at Everline Resort! All registered attendees are welcome to attend.

6:30 PM - 8:30 PM ▶ LOCATION: TBD

SACRS SIP, PAINT & TAHOE VIBES

Unwind, sip, and create your own Tahoe-inspired painting—no experience required. This relaxed, step-by-step acrylic class is designed especially for beginners and "I can't even draw a stick figure" types. You'll be guided through a simple, beautiful Tahoe scene, learning easy techniques along the way, and you'll be surprised by what you're able to create by the end of class.

Your instructor, Margaret Blanchfield, is a professional artist and longtime art teacher based in Northern California. She's known for making painting approachable, stress-free, and genuinely fun. Margaret has taught thousands of students of all ages and believes creativity isn't about talent—it's about permission to play and experiment.

- **Open to Registered Attendees:** This post-reception activity is led by a certified art instructor, is intended for everyone, from beginner to expert.
- **Convenience & Fun:** Art materials, light refreshments and beverages are all provided—just show up ready to vibe with your SACRS friends.
- **Cost & Registration:** The activity is open to all registered conference attendees. Pre-registration is required, and the cost is just \$20 per person.

Come as you are, enjoy the process, and leave with a finished painting you'll actually want to display.



SACRS **SPRING 2026** **CONFERENCE**

MAY 12-15 • EVERLINE RESORT & SPA, LAKE TAHOE • OLYMPIC VALLEY, CA

PRELIMINARY AGENDA

FRIDAY, MAY 15

7:30 AM - 8:30 AM ▶ LOCATION: Alpine Ballroom

SACRS BREAKFAST | LAST CALL: THE SACRS CONNECTIONS CAFE

The sessions are ending, but the community is just beginning. Join us for a relaxed final breakfast to toast to a successful week. It's your last chance to catch that speaker you missed or snap a final team photo over pancakes and parfaits. All registered attendees are welcome to participate.

8:30 AM - 8:45 AM ▶ LOCATION: Grand Sierra C&D

GENERAL SESSION WELCOME

Adele Lopez Tagaloa, SACRS President

8:45 AM - 9:45 AM ▶ LOCATION: Grand Sierra C&D

GENERAL SESSION

9:45 AM - 10:00 AM ▶ LOCATION: Las Palmas Foyer

SACRS NETWORKING BREAK

10:00 AM - ADJ ▶ LOCATION: Las Palmas Ballroom (A-E)

SACRS ANNUAL BUSINESS MEETING

SACRS Board of Directors

**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
Mar 23-25, 2026	ALTSLA - Markets Group	Los Angeles, CA	S. Kaisch	\$4,400	1/9/2026
Apr 17, 2026	Ad Hoc Roundtable	virtual	R. Ostrander	\$50	N/A
Apr 20-22, 2026	The Annual	Los Angeles, CA	JC Weydert	\$2,600	10/15/2025
Apr 30, 2026	10th Annual Pacific Northwest Institutional Forum	Seattle, WA	R. Ostrander	\$2,600	2/13/2026
May 12 - 15, 2026	Spring Conference - SACRS	Olympic Valley, CA	M. Duffy, S. Moore, R. Ostrander, A. Zaheen	\$9,280	N/A
May 12-14, 2026	AEW General Meeting - LPAC Seat	Boston, MA	B. McKelvey	\$500	1/9/2026
May 15-17, 2026	NAF Program - NCPERS	Las Vegas, NV	R. Ostrander	\$2,490	1/9/2026
Jun 2-3, 2026	Blackrock Annual Meeting	New York, NY	T. Kaeslin	\$2,260	1/9/2026
Jun 14-17, 2026	Chief Officers Summit	Newport Beach, CA	R. Ostrander	\$2,860	1/9/2026
Sep 15-17, 2026	Fiduciary Investors Symposium Top1000funds	Palo Alto, CA	T. Kaeslin	\$3,200	1/9/2026

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

Event Dates 2026	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	Actual Cost	Event Report Filed
Jan 26-28, 2026	IREI VIP Americas	Carlsbad, CA	M. Restuccia, T. Kaeslin, JC Weydert	\$6,300	\$5,149	2/13/2026 2/13/2026 Pending
Feb 5, 2026	CALAPRS - Attorney's Roundtable	Virtual	A. Zaheen	\$50	\$50	N/A
Feb 6, 2026	CALAPRS - Administrators Roundtable	Virtual	R. Ostrander	\$50	\$50	N/A
Mar 2-4, 2026	Communication & Member Services Summit	San Diego, CA	B. McKelvey	\$2,140	TBD	Pending
Mar 8-11, 2026	CALAPRS - General Assembly	Carlsbad, CA	R. Ostrander, T. Kaeslin, JC Weydert	\$6,000	TBD	N/A
Mar 9, 2026	CALAPRS - General Assembly - Investment Roundtable	Carlsbad, CA	T. Kaeslin	\$50	\$50	N/A

Board Member Travel (not including SACRS & CALAPRS)	Dates	Amount used of \$4500:	Balance of \$4500	
RESTUCCIA	IREI	1/27-29	\$974.11	\$3,525.89
DHALIWAL				
DUFFY				
KAISCH				
KEOKHAM				
MCCRAY				
NICHOLAS				
WEYDERT	IREI	1/27-29	\$2,013.24	\$2,486.76
MOORE				

*Pending Final Expense



TO: State Association of County Retirement Systems
FROM: Cara Martinson, Capitol Advocacy
Laurie Johnson, LJ Consulting & Advocacy
DATE: February 6, 2026
RE: **Legislative Update – February**

The Legislature reconvened in early January for the second year of the two-year session. With legislators scrambling to move bills introduced last year to meet the “bill of origin” deadline, advocates are actively lobbying to advance their priorities among the more than 2,000 bills expected to be introduced before the February 20 deadline.

As in previous years, legislation related to housing, homelessness, and climate resiliency will be plentiful. However, emerging priorities in this session include artificial intelligence, immigration, and general cost-of-living and affordability issues across multiple sectors. Leadership changes are also underway. New Senate President pro Tempore Monique Limón announced her leadership team and policy committee chairs just before the holiday break. This year also marks the final year of Governor Newsom’s term, with increasing attention focused on the gubernatorial election as it takes shape. The list of candidates and potential candidates is long, with polls showing nine Democrats and two Republicans as viable contenders. In addition, advocacy and interest groups are actively organizing and collecting signatures for several ballot initiatives expected to appear before voters in November. These measures could increase pressure on lawmakers, as the balance between legislative negotiations and campaign-driven outcomes remains a central consideration.

Budget Update

Governor Newsom’s proposed 2026-27 budget, his final budget in office, is being shaped by both a significant projected deficit and optimistic revenue assumptions. Greater clarity on the proposed spending plan and how the Administration plans to address the deficit will emerge as the Legislature reviews and amends the proposal in the coming months.

Key Details:

- \$349 billion total budget, including \$248 billion from the General Fund
- The Administration projects a \$2.9 billion deficit, significantly lower than the LAO’s projected \$18 billion shortfall. The Governor’s more optimistic outlook assumes



strong stock market-related tax revenues and other favorable economic performance factors.

- Total reserves across all accounts are estimated at approximately \$35-37 billion.

The Department of Finance's 200-plus-page [budget summary](#) provides limited detail and remains largely vague, serving primarily as an initial negotiating framework for the Legislature and stakeholders.

II. Legislative Update:

- **AB 1054 (Gipson)** - This bill would establish the Deferred Retirement Option Program (DRO) as a voluntary program within PERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill states that the DRO becomes effective and applicable only after: 1) the applicable Bargaining Unit has entered into a MOU with the employer to implement the program; 2) The program has been certified via an actuarial analysis that it is cost neutral by the CalPERS Board of Administration; and 2) CalPERS has adopted regulations to implement and administer the program.
 - Status: This bill passed out the Assembly and is awaiting action in the Senate.
 - Position: No Position/Watch
- **AB 1619 (Valencia)** – This bill would allow county Boards of Supervisors to increase the Board of Retirement trustee per diem from \$100 to \$320.
 - Status: This bill is awaiting policy committee referral in the Assembly.
 - Position: Neutral
- **AB 1383 (McKinnor)** - The bill was heard in the Assembly PERS Committee and advanced out of the Appropriations Committee this month after taking some amendments. The bill includes the following provisions:
 - - Adjust, on and after January 1, 2027, the pensionable compensation limit to the Social Security compensation limit. The prior version of the bill would have increased the pensionable compensation limit to the higher IRC 415(b) threshold.
 - Authorize a public employer and a recognized employee organization to negotiate a prospective increase to the Defined Benefit (DB) retirement formulas for existing and new safety plan members by:



- Lowering the retirement age from age 57 to 55 for three existing safety DB retirement formulas, and
 - Creating a fourth PEPRA safety DB retirement formula of three percent (3%) at age 55.
- Recent amendments removed a provision that would have permitted collective bargaining over the 50-50 normal cost sharing requirement.
 - Status: This bill advanced out of the Assembly and is now awaiting action in the Senate
 - Position: Neutral

- **AB 1439 (Garcia)** - The bill would have required labor protection standards on pension system investments in development projections. The bill was amended coming out the Assembly to now require CalPERS and CalSTRS to contract with the University of California Labor Centers to conduct an independent study to determine the impacts on public employee retirement funds of prohibiting the boards from investing in California development projects that do not provide labor standards protections for workers. The bill no longer applies to the CERL systems and removes SACRS' opposition.
 - Status: The bill passed out of the Assembly and is awaiting action in the Senate.
 - Position: No position/watch

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



- Status: Not yet introduced
- Position: Support

Contact:

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

2026 - SJCERA BOARD OF RETIREMENT MEETING CALENDAR

MONTH	DATE	Periodic Items / Other Events	MONTH	DATE	Periodic Items / Other Events
<p>JAN 9 Board Meeting Earnings Code Ratification Fourth Quarter Operations Reports* Trustee Education Compliance Report Action Plan Results</p> <p>FEB 13 Board Meeting Notice of CPI/Set Retiree COLA Declining ER Payroll Report Assumptions & CMAs</p> <p> 13 CEO Performance Review Committee</p> <p>MAR 13 Board Meeting Fourth Quarter Inv Reports</p> <p> 13 Audit Committee Meeting 8-11 CALAPRS General Assembly</p>	<p>JUL 10 Board Meeting Mid-Year Administrative Budget Report Second Quarter Operations Reports* Election of Board Officers Annual Policy Review</p> <p> 13-16 SACRS UC Berkeley</p> <p>AUG 14 Board Meeting Annual Valuation Report & Adoption of Plan Contribution Rates Board Committee Assignments Investment Fee Transparency Report</p> <p>SEP 11 Board Meeting Second Quarter Inv Reports</p>				
<p>APR 10 Board Meeting First Quarter Operations Reports*</p> <p>MAY 8 Board Meeting TBD Audit Committee Meeting 12-15 SACRS Spring Conf</p> <p>JUN 12 Board Meeting First Quarter Inv Reports Auditor's Annual Report / ACFR Mid Year Action Plan Results Asset Class Review</p> <p> 12 Administrative Committee Meeting 11 RPESJC Picnic</p>	<p>OCT 14 Board Meeting Adoption of Board Calendar for next year Third Quarter Operations Reports* 2027 Action Plan</p> <p> 15 Special Meeting - Investment Roundtable</p> <p>NOV 6 Board Meeting Investment Consultant and Actuary Consultant Evals</p> <p> TBD Administrative Committee Meeting 10-13 SACRS Fall Conference</p> <p>DEC 11 Board Meeting Third Quarter Inv Reports Annual Administrative Budget RPESJC Holiday Lunch</p> <p> 10</p>				

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.

1/26 - Updated CEO Performance Review Committee

2/25 - Updated Audit Committee Meeting

3/4 Updated Administrative Committee Meeting

3/5 RPESJC Picnic and Holiday lunch dates added



Board Investment Policy Strategic Asset Allocation Policy

I. Purpose

- A. To outline SJCERA's goals, objectives, and guidelines for managing SJCERA'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. SJCERA should monitor current and future benefit obligations to ensure long-term solvency of the Plan.
4. SJCERA recognizes that environmental, social, and governance factors (ESG) may present financial risks and opportunities for the Plan.

B. Investment Strategy

1. SJCERA should invest its assets and manage its liabilities so as to increase the likelihood of paying all benefit obligations over time.
2. SJCERA 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. SJCERA 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. SJCERA should make meaningful commitments that will improve performance and where possible, take advantage of lower fee schedules, while providing adequate diversification.
5. SJCERA 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 SJCERA's ability to meet future benefit obligations.
2. SJCERA 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	45% MSCI ACWI ND + 2%/ 35% NCREIF ODCE + 1%, 20% CPI + 3%
Traditional Growth	38	MSCI ACWI IMI (ND)
Stabilized Growth	22	40% NCREIF ODCE, 35% PC, 25% Public Credit
Credit	13	50% BB High Yield, 50% Morning Star LTSA Lev. Loans or Morningstar LSTA Leveraged Loan +2%
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)
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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
<hr/>	
Clerk of the Board	Date

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

STANDING COMMITTEES

ADMINISTRATIVE COMMITTEE

Sam Kaisch – Chair
Phonxay Keokham
Michael Restuccia

AUDIT COMMITTEE

Michael Duffy – Chair
Phonxay Keokham
Raymond McCray
Michael Restuccia

CEO PERFORMANCE REVIEW COMMITTEE

Phonxay Keokham – Chair
JC Weydert
Sam Kaisch

San Joaquin County Employees' Retirement Association (SJCERA)

Q4 2025

Quarterly Report



- 1. Introduction**
- 2. Q4 2025 Portfolio Review**
- 3. Real Estate Program**
- 4. Economic and Market Update as of December 31, 2025**
- 5. Disclaimer, Glossary, and Notes**

Introduction

Introduction

The SJCERA Total Portfolio had an aggregate value of \$5.2 billion as of December 31, 2025. During the latest quarter, the Total Portfolio increased in value by \$141.9 million, and over the one-year period, the Total Portfolio increased by \$621.6 million. Both global equity and fixed income markets finished Q4 of 2025 in positive territory as accommodative policy action from the Federal Reserve and strong corporate earnings overshadowed the uncertainty caused by the longest government shutdown in US history.

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 (0.3%), (1.8%), (2.7%), (0.7%), (0.9%), (0.8%), (1.1%) and (0.4%), respectively. Net of fees, the Plan outperformed the Median Public Fund for the most recent quarter by 0.1%. However, over the trailing 1-, 3-, 5-, 10-, 15-, 20-, and 25-year periods by (1.9%), (1.6%), (0.4%), (1.2%), (1.4%), (1.7%) and (0.9%), 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, (6.2% for the plan vs. 8.7% for the median public plan). Further, the Sharpe ratio for the plan over the same period is 0.6 vs the median Sharpe ratio for public plans between \$1-5 billion of 0.5.

Introduction | As of December 31, 2025

Return Summary



Summary of Cash Flows

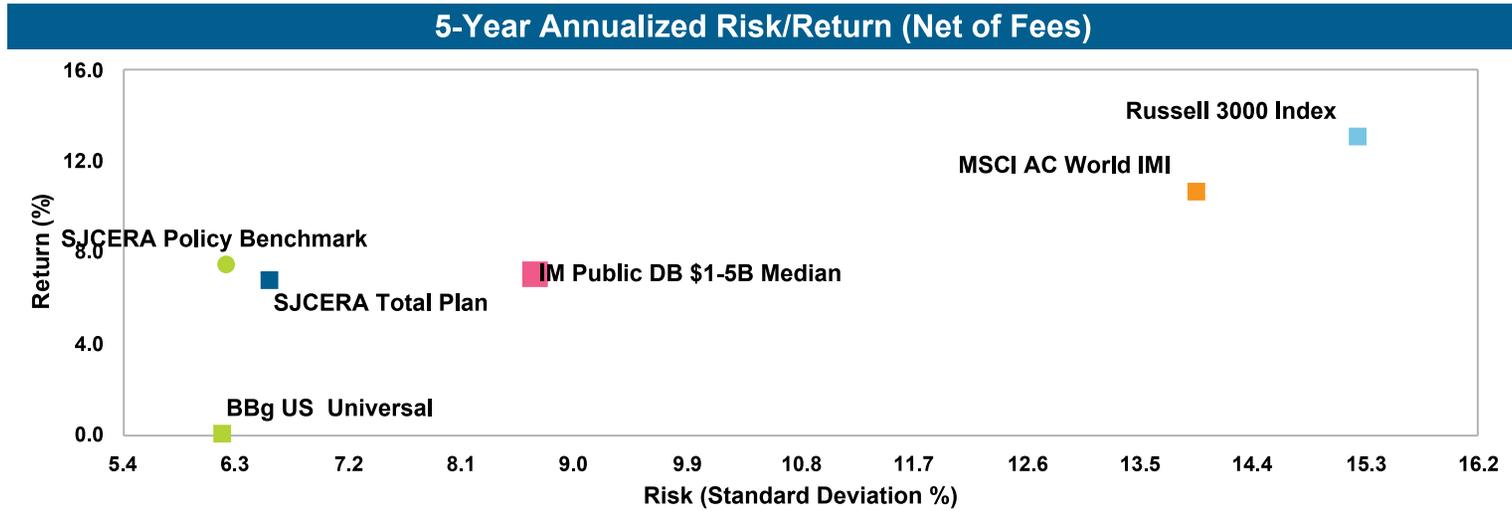
	Quarter	1 Year
SJCERA Total Plan		
Beginning Market Value	5,102,496,177	4,622,824,288
Net Cash Flow	24,193,604	81,793,391
Net Investment Change	117,736,987	539,809,088
Ending Market Value	5,244,426,768	5,244,426,768

	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
SJCERA Total Plan - Gross	2.4	11.9	10.1	7.3	7.7	7.0	5.8	6.2
SJCERA Total Plan - Net	2.3	11.5	9.7	6.8	7.1	6.3	5.1	5.6
<i>SJCERA Policy Benchmark</i>	<u>2.6</u>	<u>13.2</u>	<u>12.4</u>	<u>7.6</u>	<u>8.0</u>	<u>7.1</u>	<u>6.3</u>	<u>6.0</u>
Excess Return (Net)	-0.3	-1.8	-2.7	-0.7	-0.9	-0.8	-1.1	-0.4
<i>All Public Plans > \$1B-Total Fund Median</i>	2.2	13.4	11.3	7.2	8.3	7.7	6.8	6.5

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

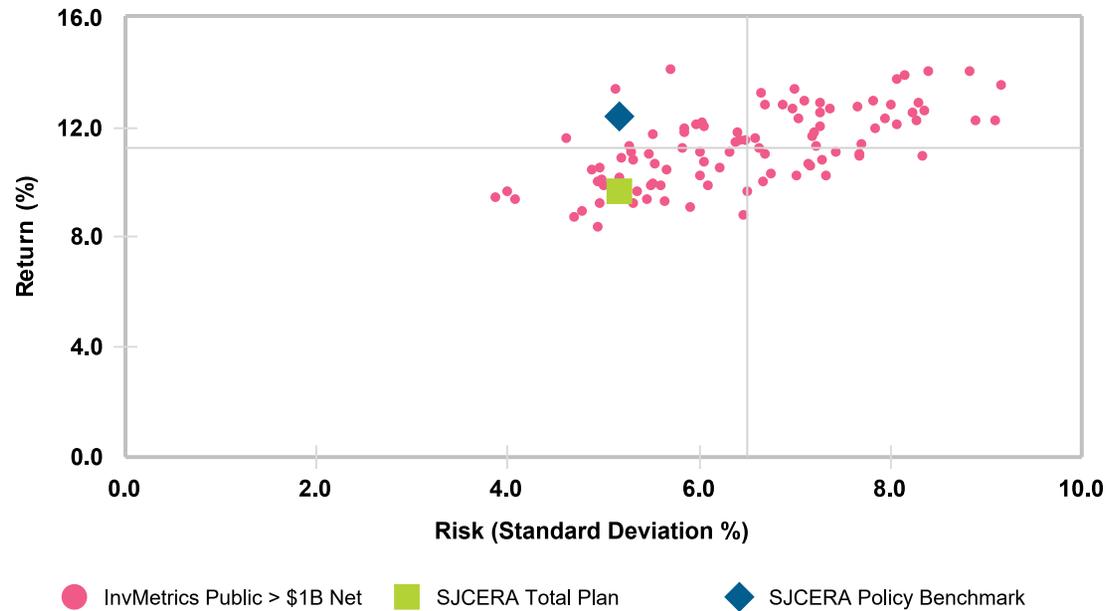
2 Policy Benchmark composition is listed in the Appendix.

Risk Adjusted Return vs Peers				
	1 Yr	3 Yrs	5 Yrs	10 Yrs
SJCERA Total Plan - Net	11.46	9.66	6.81	7.10
Risk Adjusted Median	11.51	9.03	5.92	6.29
Excess Return	-0.05	0.62	0.89	0.81



	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
SJCERA Total Plan	6.8	6.6	0.6
SJCERA Policy Benchmark	7.6	6.2	0.7
InvMetrics Public DB \$1B - \$5B Median	7.1	8.7	0.5
Blmbg. U.S. Universal Index	0.1	6.2	-0.5
Russell 3000 Index	13.1	15.2	0.7
MSCI AC World IMI	10.7	13.9	0.6

Total Fund Risk/Return Analysis Latest 3 Years



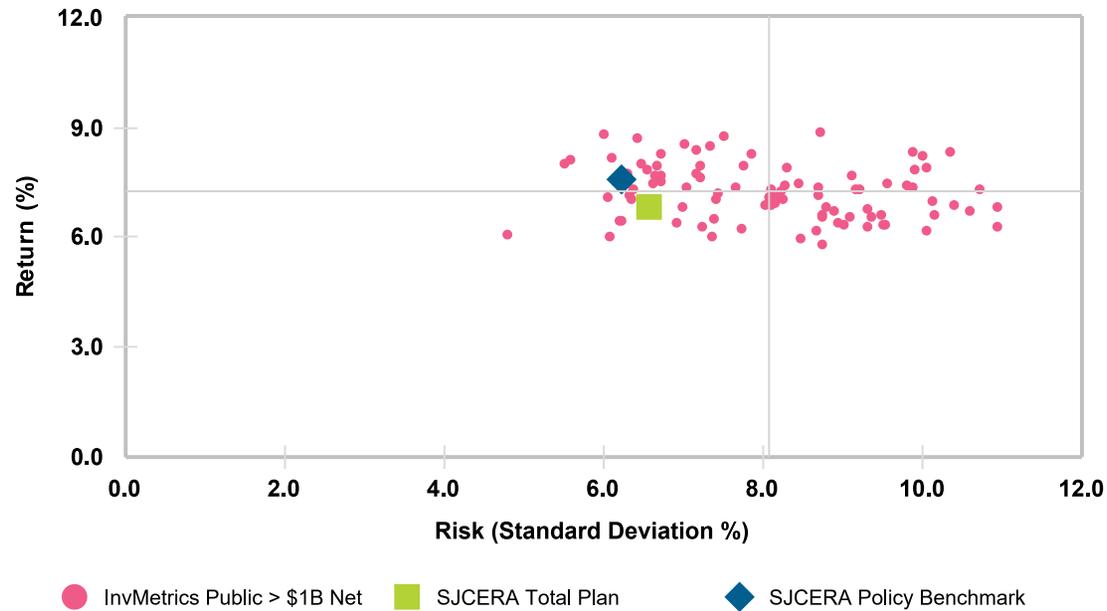
	Return	Standard Deviation	Sharpe Ratio
SJCERA Total Plan	9.7	5.2	0.9
SJCERA Policy Benchmark	12.4	5.2	1.4
All Public Plans > \$1B-Total Fund Median	11.3	6.5	1.0

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.

Total Fund Risk/Return Analysis Latest 5 Years

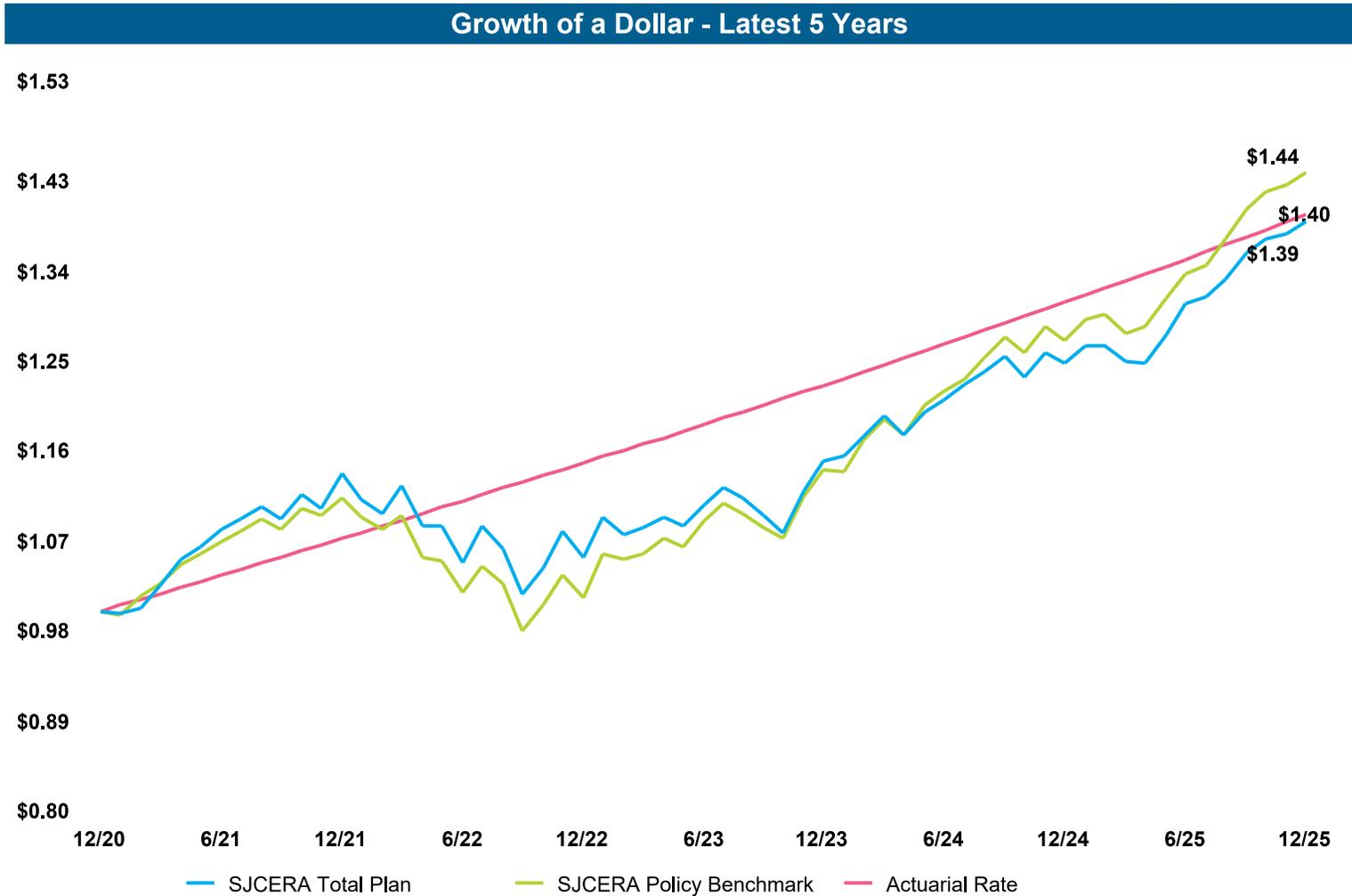


	Return	Standard Deviation	Sharpe Ratio
SJCERA Total Plan	6.8	6.6	0.6
SJCERA Policy Benchmark	7.6	6.2	0.7
All Public Plans > \$1B-Total Fund Median	7.2	8.1	0.5

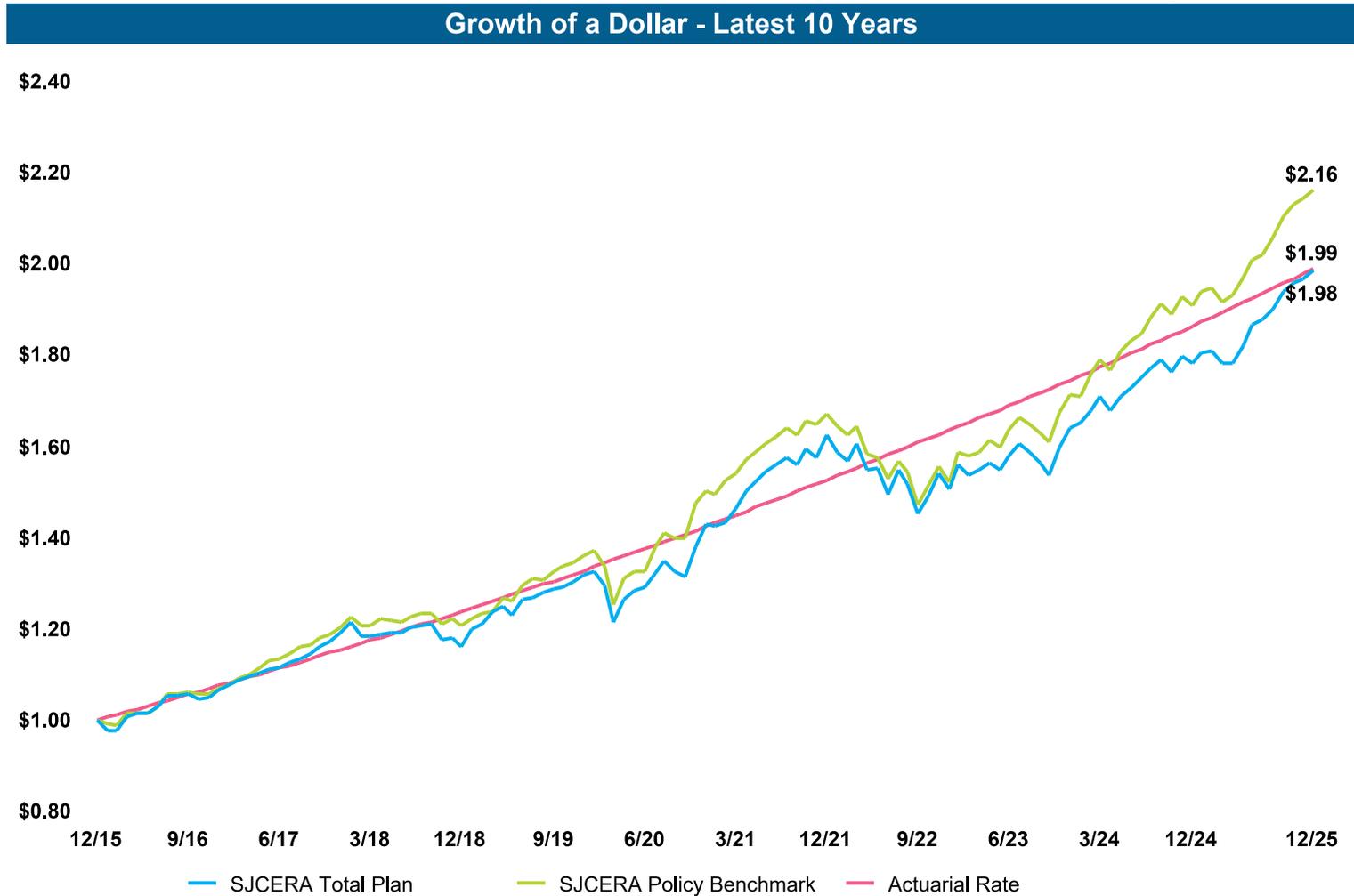
1 Returns are net of fees.

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.

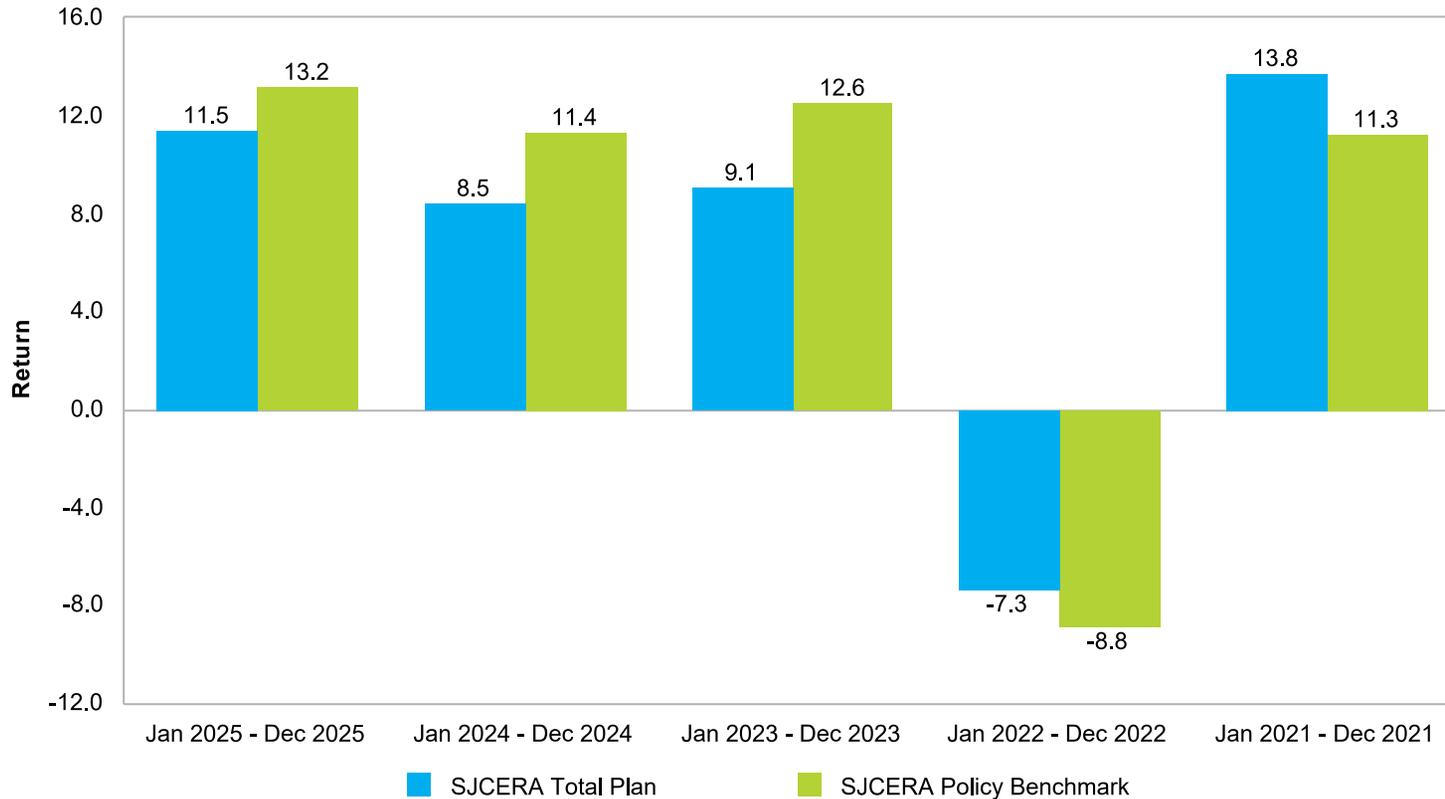


6.75% Actuarial Rate from 9/1/2022 to present. 7.0% Actuarial Rate from 1/1/2020 to 8/31/2022. 7.25% Actuarial Rate from 1/1/2018 to 12/31/2019. 7.4% Actuarial Rate from 8/1/2016 to 12/31/2017. 7.5% Actuarial Rate from 1/1/2012 to 7/31/2016. Previously 8.0%.



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



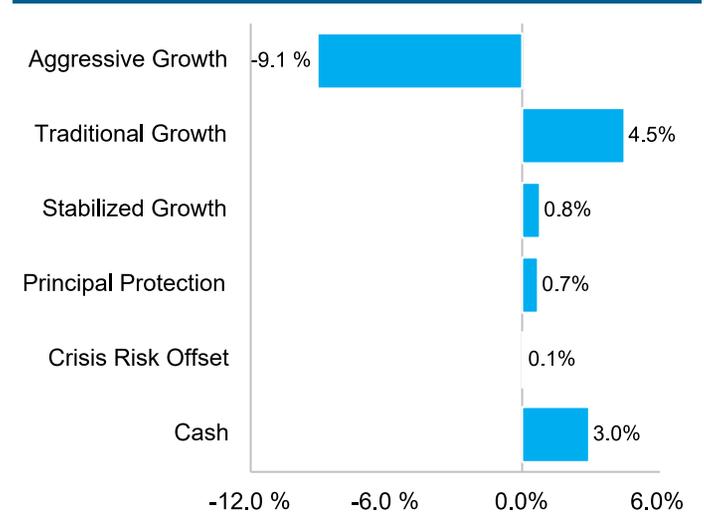
12-month absolute results have been positive four of the last five 12-month periods, net of fees. The SJCERA Total Portfolio outperformed the policy target benchmark twice during these five periods, net of fees.

Q4 2025 Portfolio Review

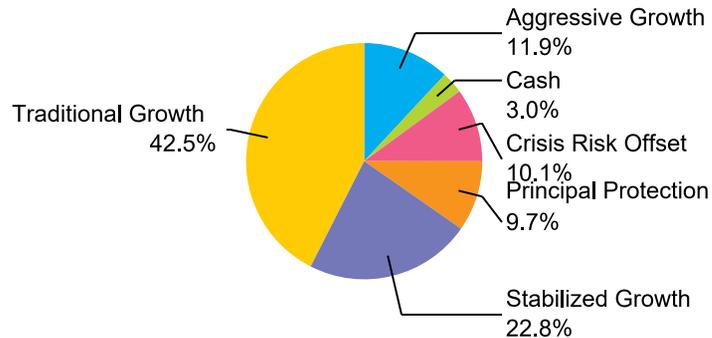
Asset Allocation | As of December 31, 2025

	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)
Broad Growth	\$4,052,381,290	77.3	81.0	-3.7
Aggressive Growth	\$626,509,404	11.9	21.0	-9.1
Traditional Growth	\$2,229,033,011	42.5	38.0	4.5
Stabilized Growth	\$1,196,838,876	22.8	22.0	0.8
Diversified Strategies	\$1,035,625,096	19.7	19.0	0.7
Principal Protection	\$506,973,798	9.7	9.0	0.7
Crisis Risk Offset	\$528,651,299	10.1	10.0	0.1
Cash	\$156,420,381	3.0	0.0	3.0
Cash	\$156,420,381	3.0	0.0	3.0
Total	\$5,244,426,768	100.0	100.0	0.0

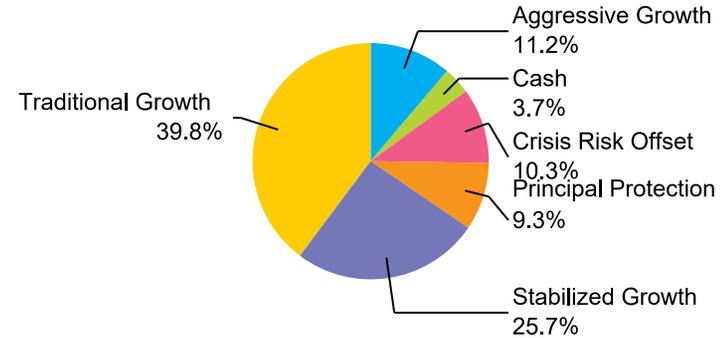
Variance vs Target Allocation (%)



As of December 31, 2025



As of December 31, 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 As of December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
SJCERA Total Plan	5,244,426,768	100.0	2.3	11.5	9.7	6.8	7.1
<i>SJCERA Policy Benchmark</i>			2.6	13.2	12.4	7.6	8.0
Broad Growth	4,052,381,290	77.3	2.6	13.6	11.6	8.4	8.7
Aggressive Growth Lag	626,509,404	11.9	2.3	9.1	5.4	14.0	11.1
<i>Aggressive Growth Blend</i>			4.2	11.8	9.6	10.1	9.5
Traditional Growth	2,229,033,011	42.5	3.4	21.3	20.2	11.5	11.2
<i>MSCI ACWI IMI Net</i>			3.2	22.1	20.0	10.7	11.9
Stabilized Growth	1,196,838,876	22.8	1.4	3.5	2.7	2.7	4.9
<i>SJCERA Stabilized Growth Benchmark</i>			1.3	6.3	6.5	5.7	6.1
Diversifying Strategies	1,035,625,096	19.7	1.2	4.8	3.1	2.0	2.2
Principal Protection	506,973,798	9.7	1.2	7.9	5.7	1.2	2.7
<i>Blmbg. U.S. Aggregate Index</i>			1.1	7.3	4.7	-0.4	2.0
Crisis Risk Offset Asset Class	528,651,299	10.1	1.2	2.0	0.9	2.4	1.7
<i>CRO Benchmark</i>			1.2	4.7	2.9	1.5	3.0
Cash and Misc Asset Class	122,910,436	2.3	0.8	3.0	3.1	2.2	1.6
<i>90 Day U.S. Treasury Bill</i>			1.0	4.2	4.8	3.2	2.2

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

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

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Aggressive Growth Lag	626,509,404	100.0	2.3	9.1	5.4	14.0	11.1
<i>Aggressive Growth Blend</i>			4.2	11.8	9.6	10.1	9.5
Private Equity	423,860,544	67.7	2.8	11.8	6.7	18.5	13.6
<i>MSCI ACWI +2% Blend</i>			8.3	20.1	26.1	16.3	12.5
Bessemer Venture Partners Forge Fund	18,036,940	2.9	5.0	22.7	--	--	--
<i>MSCI ACWI +2% Blend</i>			8.3	20.1	--	--	--
Bessemer Venture Partners Fund XII, L.P.	10,615,805	1.7	5.7	6.3	--	--	--
<i>MSCI ACWI +2% Blend</i>			8.3	20.1	--	--	--
Capitol Meridian Fund I	13,501,338	2.2	6.4	16.2	--	--	--
<i>MSCI ACWI +2% Blend</i>			8.3	20.1	--	--	--
Lightspeed Venture Ptnrs Select V Lag	56,039,541	8.9	24.4	53.6	16.6	--	--
<i>MSCI ACWI +2% Blend</i>			8.3	20.1	26.1	--	--
Long Arc Capital Fund I	32,059,845	5.1	2.4	14.6	--	--	--
<i>MSCI ACWI +2% Blend</i>			8.3	20.1	--	--	--
Morgan Creek III Lag	6,108,085	1.0	-0.5	6.1	9.4	-0.5	-1.4
<i>MSCI ACWI +2% Blend</i>			8.3	20.1	26.1	16.3	12.5
Morgan Creek V Lag	3,830,072	0.6	-0.5	-11.7	-6.9	1.6	5.3
<i>MSCI ACWI +2% Blend</i>			8.3	20.1	26.1	16.3	12.5
Morgan Creek VI Lag	20,447,181	3.3	0.1	5.6	-0.3	8.6	9.2
<i>MSCI ACWI +2% Blend</i>			8.3	20.1	26.1	16.3	12.5
Oaktree Special Situations Fund III, L.P.	19,110,492	3.1	2.4	34.1	--	--	--
<i>MSCI ACWI +2% Blend</i>			8.3	20.1	--	--	--

1 Market Values may not add up due to rounding.

2 Lagged 1 quarter.

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

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Ocean Avenue II Lag	17,228,034	2.7	3.0	-3.5	-15.5	8.9	12.7
<i>MSCI ACWI +2% Blend</i>			8.3	20.1	26.1	16.3	12.5
Ocean Avenue III Lag	38,301,028	6.1	-14.0	-15.5	-1.5	13.9	--
<i>MSCI ACWI +2% Blend</i>			8.3	20.1	26.1	16.3	--
Ocean Avenue IV Lag	54,359,578	8.7	-1.8	0.0	6.9	21.5	--
<i>MSCI ACWI +2% Blend</i>			8.3	20.1	26.1	16.3	--
Ocean Avenue V Lag	22,555,133	3.6	7.7	40.4	--	--	--
<i>MSCI ACWI +2% Blend</i>			8.3	20.1	--	--	--
Ridgemont Equity Partners IV, L.P.	42,585,978	6.8	3.2	7.8	--	--	--
<i>MSCI ACWI +2% Blend</i>			8.3	20.1	--	--	--
Stellex Capital Partners II Lag	62,123,567	9.9	1.8	19.7	14.6	--	--
<i>MSCI ACWI +2% Blend</i>			8.3	20.1	26.1	--	--
Stellex Capital Partners III Lag	6,957,928	1.1	-4.3	--	--	--	--
<i>MSCI ACWI +2% Blend</i>			8.3	--	--	--	--
Infrastructure	83,731,175	13.4	4.0	17.5	13.8	12.0	--
<i>CPI+3%</i>			1.2	5.7	6.0	7.6	--
Blackrock Global Energy and Power Lag	43,974,908	7.0	2.9	23.1	15.6	13.0	--
<i>MSCI ACWI +2% Blend</i>			8.3	20.1	26.1	16.3	--
BlackRock Global Infrastructure Fund IV, L.P.	39,756,267	6.3	5.2	10.8	--	--	--
<i>MSCI ACWI +2% Blend</i>			8.3	20.1	--	--	--
Non-Core Real Assets Lag	118,917,684	19.0	-0.4	-3.3	-2.2	4.2	4.0
<i>NCREIF ODCE +1% lag (blend)</i>			0.8	4.2	-5.2	3.6	5.2

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 December 31, 2025, the MSCI ACWI + 2% benchmark outperformed all but one of the managers within the Aggressive growth portfolio, gaining 2.3% during the quarter versus the 4.2% 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 5.0% for the fourth quarter, underperforming the MSCI ACWI + 2% benchmark by 3.3% for the period. However, the manager outperformed the benchmark over the trailing 1-year period by 2.6%.

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 5.7% during Q4, trailing the benchmark return by (2.6%). The fund has trailed the benchmark by (13.8%) over the trailing 1-year period.

Capitol Meridian Partners Fund I a new addition to the Aggressive Growth sleeve, underperformed the benchmark by (1.9%) during the recent quarter. The strategy also trailed the benchmark over the past year by (3.9%); however, this fund is still in the downward sloping portion of the J-Curve.

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 4th quarter and trailing 1-year period by 16.1% and 33.5%, respectively. However, the fund underperformed the benchmark over the trailing 3-year period by (9.5%).

Long Arc Capital Fund I a growth stage VC manager which is new to the Aggressive Growth sleeve, underperformed the benchmark during the most recent quarter and 1-year periods by (5.8%) and (5.5%), respectively.

Aggressive Growth (continued)

Morgan Creek III underperformed the benchmark by (8.8%) during the most recent quarter. The manager has also trailed the benchmark during the 1-, 3-, 5- and 10-year periods by (14.1%), (16.7%), (16.8%), and (13.9%), respectively.

Morgan Creek V trailed the benchmark over the recent quarter, 1-, 3-, 5-, and 10-yr periods by (8.8%), (31.8%), (33.0%), (14.7%) and (7.2%), respectively.

Morgan Creek VI underperformed the benchmark during the trailing quarter, 1-, 3-, 5- and 10-year periods by (8.2%), (14.5%), (26.4%), (7.7%), and (3.3%), 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 (5.8%) but outperformed the benchmark over the trailing 1-year period by 13.9%.

Ocean Avenue II outperformed its benchmark over the trailing 10-year period by 0.2%. That said, the manager trailed the benchmark over the recent quarter, 1-, 3-, and 5-year periods by (5.3%), (23.6%), (41.6%), and (7.4%), respectively.

Ocean Avenue III underperformed its benchmark over the trailing quarter, 1-, 3-, and 5-year periods by (22.2%), (35.6%), (27.6%) and (2.4%), respectively.

Ocean Avenue IV outperformed its benchmark over the trailing 5-year period by 5.2%. However, it trailed the benchmark during the recent quarter and trailing 3- and 5-year periods by (10.1%), (20.1%), and (19.2%), 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 20.3%. However, the manager trailed benchmark over the recent quarter by (0.6%).

Aggressive Growth (continued)

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 (5.0%) and (12.4%), respectively.

Stellex Capital Partners II a Private Equity manager within the asset class that is undergoing capital calls, trailed the benchmark over the quarter, 1- and 3-year periods by (6.5%), (0.4%) and (11.5%), 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 (12.6%).

Non-Core Real Assets underperformed its NCREIF ODCE +1% benchmark over the trailing quarter, 1-, and 10-year periods by (1.1%), (7.5%), and (1.2%), respectively. That said, the manager outperformed the benchmark over the trailing 3- and 5-year period by 3.0% and 0.6%, respectively.

Infrastructure has outperformed its CPI+3% benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by 2.7%, 11.8%, 7.8%, and 4.4%, respectively.

BlackRock Global Energy and Power trailed the MSCI ACWI +2% benchmark over the trailing quarter, 3- and 5-year periods by (5.3%), (10.6%) and (3.3%), respectively. However, the fund outperformed the benchmark over the trailing 1-year period by 3.0%.

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 (3.1%) and (9.3%), respectively.

Private Appreciation

Investment Activity Statement for Since Inception by Fund

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	14,206,502	1,301,099	-	-	(1,642,833)	5,451,977	21,295	18,036,940
Bessemer Venture Partners Fund XII	2024	30,000,000	10,291,994	1,038,462	-	-	(1,064,084)	1,388,803	(908)	10,615,805
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	-	1,424,638	(1,746,247)	5,738,420	212,221	36,379,181
Capitol Meridian Fund I	2024	25,000,000	9,965,800	160,672	-	42,360	(783,895)	1,073,695	-	10,213,240
Lightspeed Venture Partners Select V	2021	40,000,000	37,000,000	2,620,000	-	-	(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	-	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 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	-	788,835	(1,454,091)	5,956,944	679,130	18,043,147
Ridgemont	2021	50,000,000	37,091,968	2,500,000	-	2,997	(2,117,994)	6,285,949	-	41,256,926
Stellex II	2020	50,000,000	48,838,266	3,784,555	-	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	-	-	(1,160,328)	(68)	-	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 Q213 and increased to \$40 Mil in Q114.

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

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Traditional Growth	2,229,033,011	100.0	3.4	21.3	20.2	11.5	11.2
<i>MSCI ACWI IMI Net</i>			3.2	22.1	20.0	10.7	11.9
Northern Trust MSCI World	2,016,199,339	90.5	3.2	21.4	20.8	12.0	--
<i>MSCI World IMI Index (Net)</i>			3.1	21.0	20.4	11.6	--
PIMCO RAE Emerging Markets	127,194,693	5.7	6.4	26.5	18.7	11.9	11.8
<i>MSCI Emerging Markets (Net)</i>			4.7	33.6	16.4	4.2	8.4
GQG Active Emerging Markets	85,638,979	3.8	3.8	10.3	15.3	3.5	--
<i>MSCI Emerging Markets (Net)</i>			4.7	33.6	16.4	4.2	--

Market Values may not add up due to rounding.

Traditional Growth

During the latest three-month period ending December 31, 2025, the traditional growth asset class gained 3.4% and outperformed its MSCI ACWI IMI benchmark return of 3.2% by 0.2%. One manager underperformed the benchmark and two managers outperformed the benchmark during Q4 2025.

Northern Trust MSCI World, the Plan's Passive Global Equity manager, slightly outperformed its benchmark over the past quarter, returning 3.2% versus the benchmark return of 3.1%. The strategy gained 22.1% over the trailing 1-year period and an annualized 20.2% return over the trailing 3-year period.

PIMCO RAE Emerging Markets, one of SJCERA's Active Emerging Markets Equity managers, outperformed its MSCI Emerging Markets Index benchmark for the recent quarter by 2.3%; however it underperformed the benchmark over the trailing 1-year period by (7.0%). The manager has outperformed the benchmark over the trailing 3-, 5- and 10-year periods by 2.3%, 7.7%, and 3.4%, respectively.

GQG Active Emerging Markets underperformed its MSCI Emerging Markets benchmark during Q4 and the trailing 1-, 3-, and 5-year periods by (0.9%), (23.3%), (1.1%), and (0.6%), respectively.

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

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Stabilized Growth	1,196,838,876	100.0	1.4	3.5	2.7	2.7	4.9
<i>SJCERA Stabilized Growth Benchmark</i>			1.3	6.3	6.5	5.7	6.1
Liquid Credit	404,502,097	33.8	1.6	7.7	8.9	4.6	4.7
<i>50% BB US HY/50% MS LSTA Lev Loan</i>			1.3	7.3	9.7	5.5	6.2
Neuberger Berman	196,072,048	16.4	1.9	8.9	9.4	3.7	--
<i>40% ICEBofAMLUSHY /40% MS LSTALevLoan/20%JPMEMBI Global</i>			1.7	8.8	9.8	4.1	--
Stone Harbor Absolute Return (Newfleet)	208,430,049	17.4	1.4	6.7	8.5	5.2	4.8
<i>ICE BofA-ML LIBOR</i>			1.1	4.4	5.0	3.3	2.4
Private Credit Lag	424,676,003	35.5	1.3	0.3	0.4	3.0	2.7
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			2.3	9.4	12.8	11.2	9.8
Ares Pathfinder Fund II, L.P.	34,292,402	2.9	3.4	10.2	--	--	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			2.3	9.4	--	--	--
Blackrock Direct Lending Lag	83,123,271	6.9	1.0	3.3	6.7	6.7	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			2.3	9.4	12.8	11.2	--
Crestline Opportunity II Lag	3,511,136	0.3	-20.0	-29.3	-20.2	-11.4	-4.9
<i>Credit Blend MS LSTA Lev Loan +2%</i>			2.3	9.4	12.8	11.2	9.8
Davidson Kempner Long-Term Distressed Opportunities Fund V, L.P. Lag	51,911,074	4.3	-2.2	1.7	6.7	9.6	--
<i>Credit Blend MS LSTA Lev Loan +2%</i>			2.3	9.4	12.8	11.2	--
HPS European Asset Value II, LP Lag	21,346,727	1.8	2.6	-2.9	6.7	7.3	--
<i>Credit Blend MS LSTA Lev Loan +2%</i>			2.3	9.4	12.8	11.2	--
Medley Opportunity II Lag	179,867	0.0	0.0	0.0	-0.8	-1.0	-4.8
<i>Credit Blend MS LSTA Lev Loan +2%</i>			2.3	9.4	12.8	11.2	9.8
Mesa West IV Lag	34,899,638	2.9	5.0	4.1	-10.3	-4.5	--
<i>Credit Blend MS LSTA Lev Loan +2%</i>			2.3	9.4	12.8	11.2	--

1 Market Values may not add up due to rounding.

2 Benchmark composition listed in the Appendix.

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

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Oaktree Middle-Market Direct Lending Lag	22,481,076	1.9	2.7	3.1	6.2	9.4	--
<i>Credit Blend S&P/LSTA Lev Loan +2%</i>			2.3	9.4	12.8	11.2	--
Raven Opportunity III Lag	14,695,979	1.2	-4.9	-50.4	-36.9	-20.1	-9.2
<i>Credit Blend MS LSTA Lev Loan +2%</i>			2.3	9.4	12.8	11.2	9.8
Silver Point Credit III Lag	27,158,332	2.3	4.5	12.4	--	--	--
<i>Credit Blend MS LSTA Lev Loan +2%</i>			2.3	9.4	--	--	--
Silver Rock Tactical Allocation Fund Lag	64,805,936	5.4	2.4	12.1	--	--	--
<i>Credit Blend MS LSTA Lev Loan +2%</i>			2.3	9.4	--	--	--
White Oak Summit Peer Lag	21,984,112	1.8	0.4	0.1	3.2	0.1	--
<i>Credit Blend MS LSTA Lev Loan +2%</i>			2.3	9.4	12.8	11.2	--
White Oak Yield Spectrum Master V Lag	44,286,452	3.7	2.0	0.2	0.0	0.9	--
<i>Credit Blend MS LSTA Lev Loan +2%</i>			2.3	9.4	12.8	11.2	--
Private Core Real Assets Lag	367,660,775	30.7	1.4	2.7	-4.3	7.2	8.5
<i>NCREIF ODCE (blend)</i>			0.5	3.2	-2.4	4.3	5.8

1 Market Values may not add up due to rounding.

2 Benchmark composition listed in the Appendix.

Stabilized Growth

During the latest three-month period ending December 31, 2025, the Stabilized Growth sleeve of the Plan slightly outperformed its Stabilized Growth benchmark by 0.1%. Eight of SJCERA's sixteen Stabilized Growth managers matched or outperformed their benchmarks in Q4. 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 and trailing 1-year period by 0.2% and 0.1%, respectively. The manager has slightly underperformed the benchmark over the trailing 3- and 5-year periods by (0.4%), and (0.5%), respectively.

Stone Harbor (Newfleet), the Plan's Absolute Return Fixed Income manager, outperformed the benchmark over the recent quarter by 0.3%. The manager outperformed the benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by 2.3%, 3.5%, 2.0%, and 2.4%, respectively.

Ares Pathfinder Fund II, LP a new private credit manager within the portfolio, outperformed its benchmark by 1.1% over the recent quarter and 0.8% over the trailing 1-year period.

BlackRock Direct Lending trailed the benchmark over the recent quarter, 1-, 3- and 5-year periods by (1.2%), (6.1%), (6.1%) and (4.5%), respectively.

Crestline Opportunity II, has underperformed the benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by (22.3%), (38.7%), (33.1%), (22.6%), and (14.7%), respectively.

Davidson Kempner, a Distressed Private Credit manager, underperformed its benchmark over the quarter and trailing 1-, 3-, and 5- year periods by (4.5%), (7.7%), (6.1%), and (1.7%), respectively.

HPS EU Value II outperformed its benchmark during Q4 of 2025 by 0.4%; however, the manager underperformed the benchmark over the trailing 1-, 3- and 5-year periods by (12.2%), (6.2%), and (3.9%), respectively.

Stabilized Growth (continued)

Medley Opportunity II lagged its benchmark over the quarter, 1-, 3-, 5- and 10-year time periods by (2.3%), (9.4%), (13.7%), (12.2%), and (14.6%) respectively.

Mesa West RE Income IV, one of the Plan's Commercial Mortgage managers, outperformed the benchmark in Q4 2025 by 2.8%. That said, the strategy trailed the benchmark by (5.3%), (23.2%) and (15.8%) over the trailing 1-, 3-, and 5-year periods, respectively.

Oaktree, a Middle-Market Direct Lending manager, beat the benchmark return over the recent quarter by 0.4%; however, it underperformed the benchmark over the trailing 1-, 3- and 5-year periods by (6.3%), (6.7%), and (1.9%), respectively.

Raven Opportunity III underperformed the benchmark for the quarter, 1-, 3-, 5- and 10-year periods by (7.2%), (59.8%), (49.7%), (31.4%) and (19.0%), respectively.

Silver Point Credit III is a new addition to the private credit allocation which recently called capital and outperformed the benchmark by 2.2% over the most recent quarter and 3.0% 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 0.1% and 2.7%, 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 (1.9%), (9.3%), (9.7%), and (11.2%), respectively.

White Oak Yield Spectrum Master V trailed its benchmark over the recent quarter, 1-, 3- and 5-year periods by (0.2%), (9.2%), (12.8%), and (10.3%), respectively.

Private Core Real Assets outperformed its target over the recent quarter and trailing 5- and 10-yr periods by 0.9%, 2.9%, and 2.7%, respectively. However, the manager underperformed the benchmark over the trailing 1- and 3-year period by (0.5%) and (1.9%), respectively.

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

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Principal Protection	506,973,798	100.0	1.2	7.9	5.7	1.2	2.7
<i>Blmbg. U.S. Aggregate Index</i>			1.1	7.3	4.7	-0.4	2.0
Dodge & Cox Fixed Income	325,850,875	64.3	1.4	8.3	6.2	1.2	3.5
<i>Blmbg. U.S. Aggregate Index</i>			1.1	7.3	4.7	-0.4	2.0
Loomis Sayles	181,122,923	35.7	1.0	7.1	4.7	--	--
<i>Blmbg. U.S. Aggregate Index</i>			1.1	7.3	4.7	--	--

¹ Market Values may not add up due to rounding.

Principal Protection

During the latest three-month period ending December 31, 2025, both of SJCERA's Principal Protection managers outperformed the benchmark. The asset class outperformed the benchmark return of 1.1% by 0.1% for Q4 of 2025 and outperformed the benchmark over the trailing 1-year period by 60 basis points.

Dodge & Cox, the Plan's Core Fixed Income manager, outperformed the US Agg return of 1.1% over the recent quarter by 0.3%. The strategy has outperformed its benchmark by 1.0%, 1.5%, 1.6% and 1.5% for the trailing 1-, 3-, 5- and 10-year periods, respectively.

Loomis Sayles trailed the benchmark by (0.1%) in Q4 of 2025. The strategy also slightly underperformed the benchmark return over the trailing 1-year period by (0.2%). The strategy has matched the return of the benchmark over the trailing 3-year period.

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

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Crisis Risk Offset Asset Class	528,651,299	100.0	1.2	2.0	0.9	2.4	1.7
<i>CRO Benchmark</i>			1.2	4.7	2.9	1.5	3.0
Long Duration	156,534,341	29.6	-0.3	5.2	1.0	-6.7	--
<i>Blmbg. U.S. Treasury: Long</i>			0.0	5.6	0.6	-7.2	--
Dodge & Cox Long Duration	156,534,341	29.6	-0.3	5.2	1.0	-6.7	--
<i>Blmbg. U.S. Treasury: Long</i>			0.0	5.6	0.6	-7.2	--
Systematic Trend Following	230,073,994	43.5	2.4	1.0	-1.6	6.1	1.3
<i>BTOP 50 (blend)</i>			2.5	3.3	2.2	6.3	3.2
Graham Tactical Trend	114,743,853	21.7	3.6	2.6	-1.1	5.8	--
<i>SG Trend</i>			4.8	2.4	0.2	6.9	--
Mount Lucas	115,330,141	21.8	1.2	-0.6	-2.0	6.5	0.3
<i>BTOP 50 (blend)</i>			2.5	3.3	2.2	6.3	3.2
Alternative Risk Premium	142,042,964	26.9	1.2	1.4	5.1	6.8	2.4
<i>5% Annual (blend)</i>			1.2	5.0	5.0	5.0	5.0
AQR Style Premia	84,015,417	15.9	0.7	10.9	15.1	19.8	--
<i>5% Annual</i>			1.2	5.0	5.0	5.0	--
P/E Diversified Global Macro	58,027,547	11.0	1.8	-9.8	-4.8	3.4	--
<i>5% Annual</i>			1.2	5.0	5.0	5.0	--

1 Market Values may not add up due to rounding.

2 Benchmark composition listed in Appendix.

Crisis Risk Offset

During the latest three-month period ending December 31, 2025, the Crisis Risk Offset sleeve matched the benchmark return of 1.2%.

Dodge & Cox Long Duration returned (0.3%) during Q4 which trailed the Bloomberg US Long Duration Treasuries benchmark return of 0.0%. This is passive strategy with minimal tracking error over all trailing periods.

Graham Tactical Trend, one of the Plan's Systematic Trend Following managers, underperformed the benchmark over the recent quarter and trailing 3- and 5-year period by (1.2%), (1.4%) and (1.2%), respectively. However, the manager outperformed the benchmark in 2025 by 0.2%.

Mount Lucas, one of the Plan's Systematic Trend Following managers, outperformed the benchmark during the trailing 5-year period by 0.2%. However, the manager trailed the benchmark during the trailing quarter, 1-, 3-, and 10-year periods by (1.4%), (3.8%), (4.2%), and (2.9%).

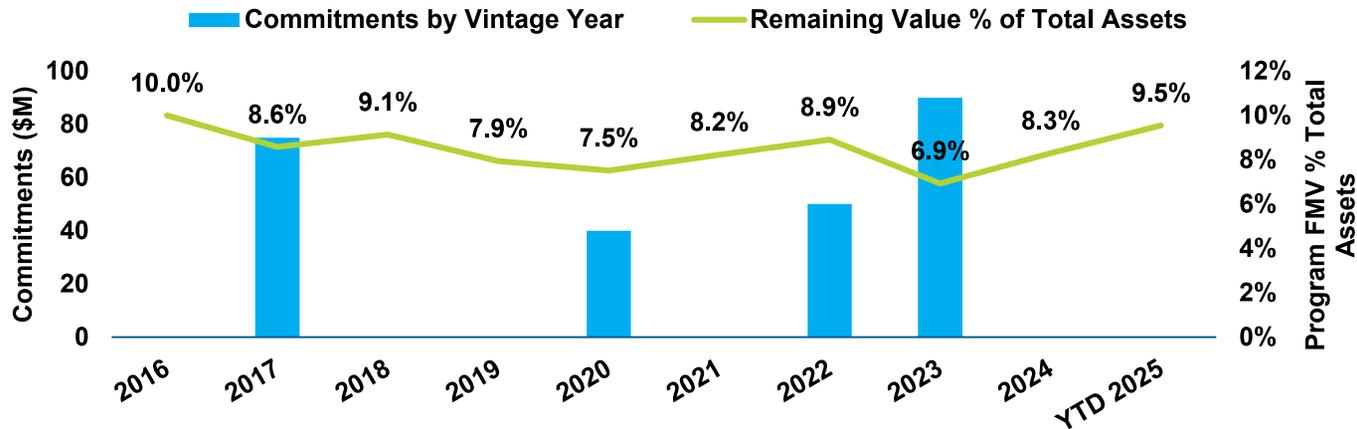
AQR, one of the Plan's Alternative Risk Premium managers, underperformed its 5% Annual target during Q4 by (0.5%). However, the strategy outperformed the benchmark over the trailing 1-, 3- and 5-year periods by 5.9%, 10.1%, and 14.8%, respectively.

P/E Diversified, one of the Plan's Alternative Risk Premium managers, underperformed its 5% Annual target for the trailing 1-, 3- and 5-year periods by (14.8%), (9.8%), and (1.6%) respectively. However, the manager outperformed the benchmark over the trailing 1-year period by 0.6%.

Real Estate Program
September 30, 2025

Introduction

The Retirement Association's target allocation towards real estate assets is 17%. As of September 30, 2025, the Retirement Association had invested with twenty four real estate managers (seven private open-end and seventeen private closed-end). The aggregate reported value of the Retirement Association's real estate investments was \$487.0 million at quarter-end.



Program Status

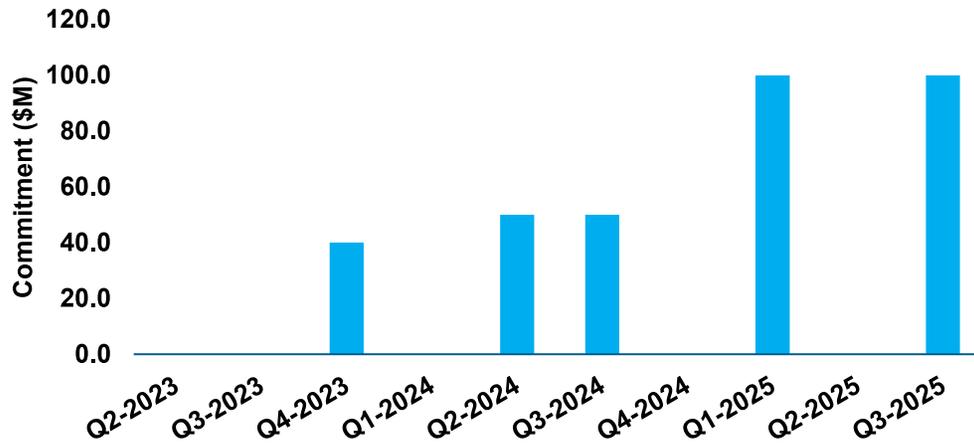
No. of Investments	24
Committed (\$M)	891.6
Contributed (\$M)	679.5
Distributed (\$M)	447.5
Remaining Value (\$M)	487.0

Performance Since Inception

	Program
DPI	0.66x
TVPI	1.38x
IRR	6.4%

Commitments

Recent Quarterly Commitments

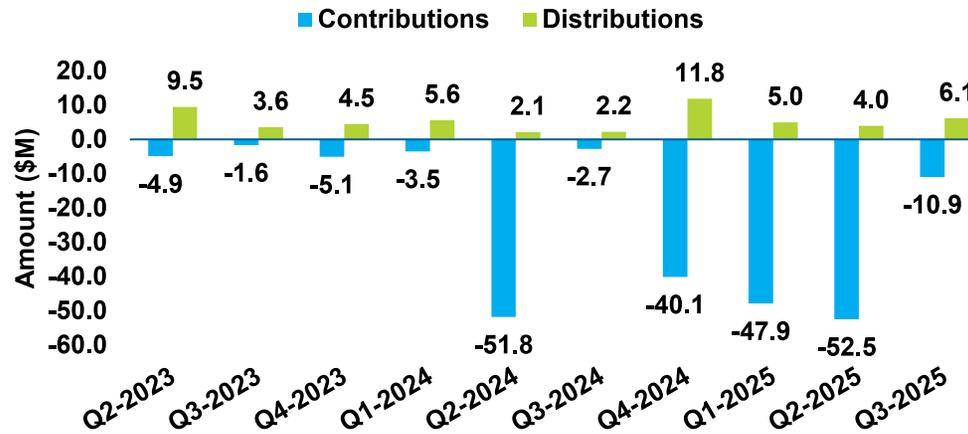


Commitments This Quarter

Fund	Strategy	Region	Amount (\$M)
Clarion Alternative	Core-Plus		100.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
Berkeley VI	2023	Value-Added	North America	8.68
SROA IX	2023	Value-Added	North America	1.60
AEW EHF	2023	Core	North America	0.65

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
Stockbridge RE III	2017	Value-Added	North America	3.52
SROA IX	2023	Value-Added	North America	0.65
AEW EHF	2023	Core	North America	0.65

Significant Events

- Berkeley Partners Value Industrial Fund VI called \$8.68 million for the recent acquisition of 900 Middlesex Turnpike Building #4, quarterly capital draws for the credit investments and reserves for working capital.
- Stockbridge Value Fund III distributed \$3.52 million related to the sale of Linq Apartments.

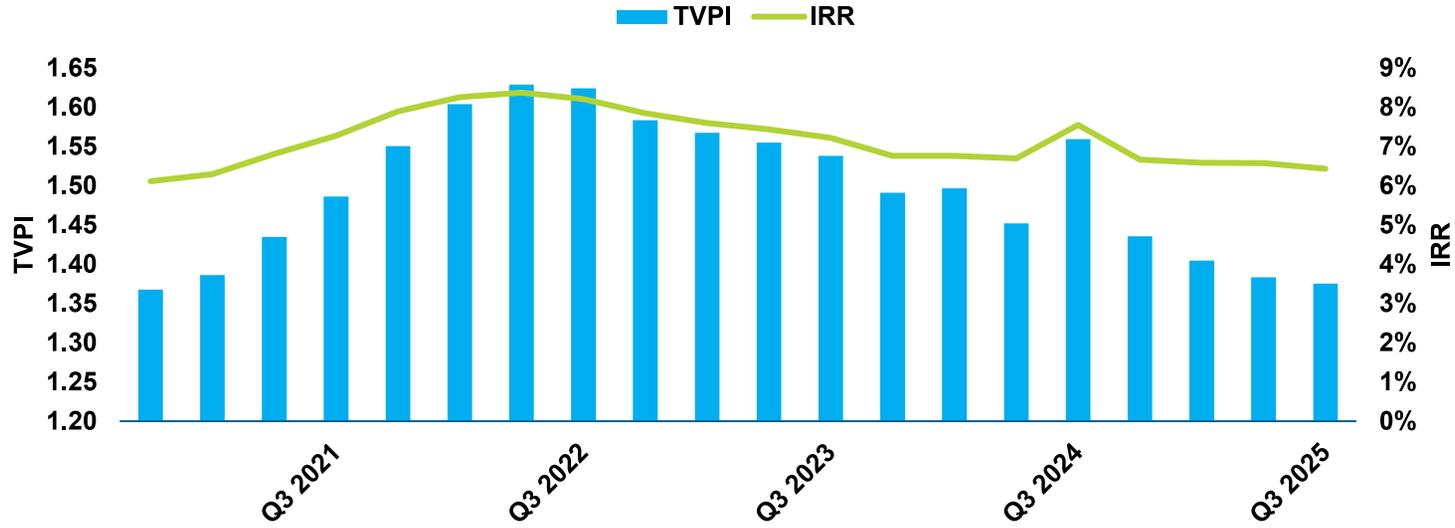
By Strategy

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Core	4	170.5	183.1	0.0	44.2	266.0	266.0	0.24	1.69	6.4
Core-Plus	2	200.0	100.0	100.0	0.0	101.6	201.6	0.00	1.02	NM
Opportunistic	9	204.1	184.4	21.1	235.1	17.5	38.6	1.28	1.37	5.8
Value-Added	9	317.0	212.0	110.4	168.1	101.8	212.2	0.79	1.27	8.1
Total	24	891.6	679.5	231.5	447.5	487.0	718.5	0.66	1.38	6.4

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	7	400.5	313.1	100.0	65.1	368.1	468.1	0.21	1.38	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	117.6	4.9	16.9	1.40	1.46	7.3
2011	2	50.0	38.3	11.7	47.4	2.3	14.0	1.24	1.30	8.5
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	32.3	0.8	1.6	1.77	1.81	13.7
2014	1	20.0	19.0	1.8	15.9	4.8	6.5	0.83	1.08	1.7
2017	2	75.0	68.2	8.2	86.7	13.6	21.8	1.27	1.47	13.8
2020	1	40.0	34.5	9.2	14.3	30.2	39.4	0.41	1.29	9.0
2022	1	50.0	3.6	45.7	0.2	21.3	66.9	0.06	6.03	NM
2023	2	90.0	52.7	38.3	1.6	41.1	79.4	0.03	0.81	-22.8
Total	24	891.6	679.5	231.5	447.5	487.0	718.5	0.66	1.38	6.4

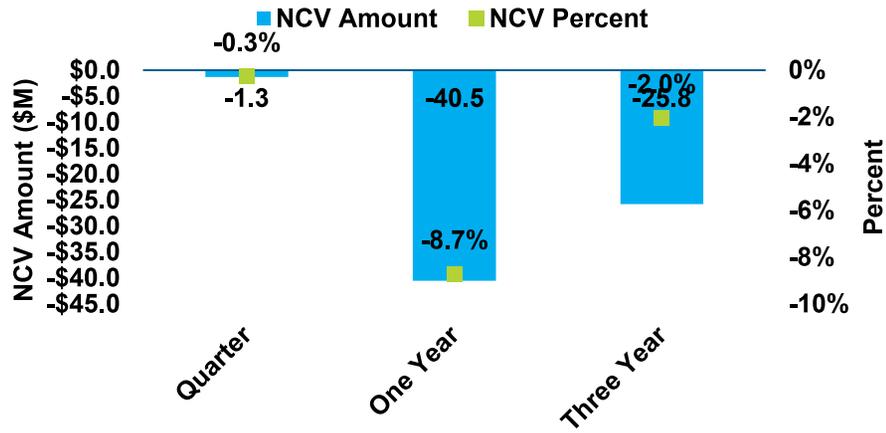
Since Inception Performance Over Time



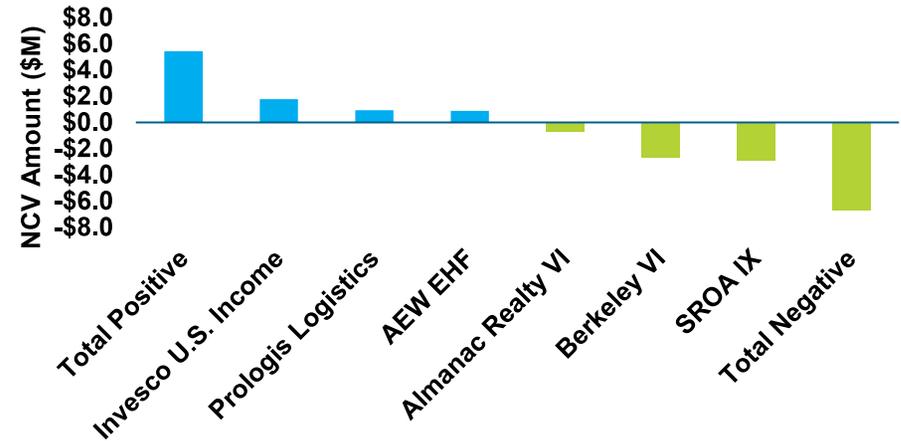
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	-8.3	-2.2	7.8	7.6	6.4
Public Market Equivalent	-0.5	10.3	10.3	6.2	7.6

Periodic NCV



1 Quarter Drivers Of NCV

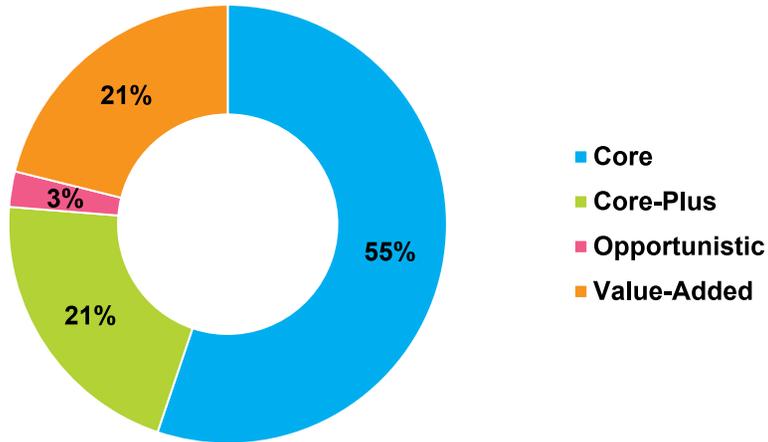


Fund Performance: Sorted By Vintage And Strategy

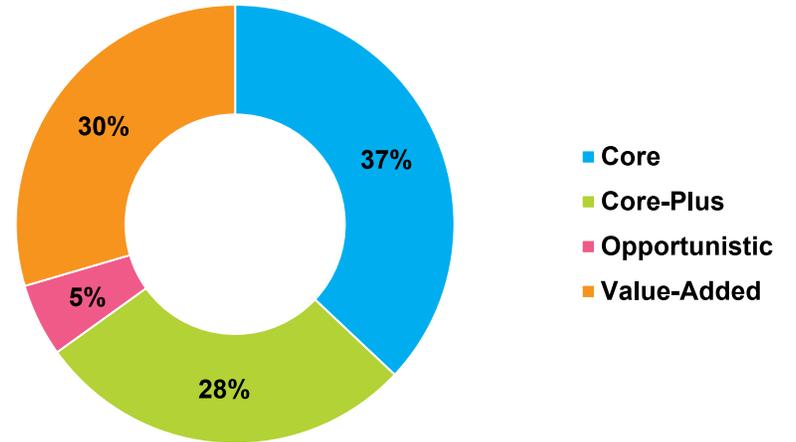
By Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	IRR (%)
AEW EHF	Open-End	Core	50.0	53.4	0.0	3.4	53.0	1.06	NM
Principal US	Open-End	Core	25.0	25.0	0.0	0.0	39.4	1.57	4.7
Prologis Logistics	Open-End	Core	50.5	59.7	0.0	25.7	123.9	2.50	7.4
RREEF America II	Open-End	Core	45.0	45.0	0.0	15.2	49.7	1.44	4.6
Clarion Alternative	Open-End	Core-Plus	100.0	0.0	100.0	0.0	0.0	NM	NM
Invesco U.S. Income	Open-End	Core-Plus	100.0	100.0	0.0	0.0	101.6	1.02	2.6
Walton Street V	Open-End	Opportunistic	30.0	30.0	0.0	20.8	0.4	0.71	-3.8
Miller GLobal 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	16.7	4.9	1.62	7.7
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	2.3	1.23	7.1
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	32.3	0.8	1.81	13.7
AG Core Plus IV	2014	Value-Added	20.0	19.0	1.8	15.9	4.8	1.08	1.7
Greenfield VIII	2017	Opportunistic	30.0	26.8	4.6	31.5	11.4	1.60	17.7
Stockbridge RE III	2017	Value-Added	45.0	41.4	3.6	55.2	2.2	1.39	11.4
Berkeley V	2020	Value-Added	40.0	34.5	9.2	14.3	30.2	1.29	9.0
Blue Owl Digital III	2022	Value-Added	50.0	3.6	45.7	0.2	21.3	6.03	NM
Berkeley VI	2023	Value-Added	40.0	18.2	22.0	0.1	15.6	0.86	-21.4
SROA IX	2023	Value-Added	50.0	34.5	16.3	1.4	25.5	0.78	-23.3
Total			891.6	679.5	231.5	447.5	487.0	1.38	6.4

By Strategy

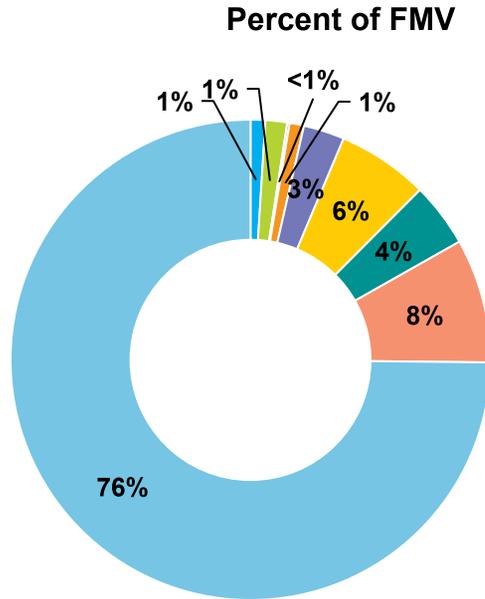
Percent of FMV



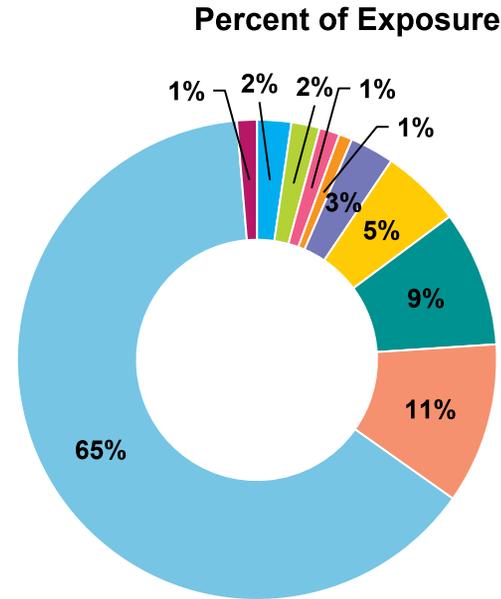
Percent of Exposure



By Vintage



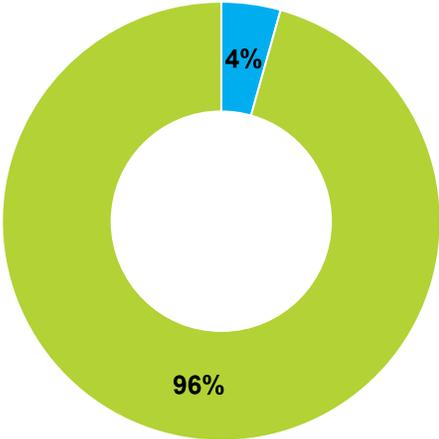
- 2007
- 2011
- 2013
- 2014
- 2017
- 2020
- 2022
- 2023
- Open-end



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

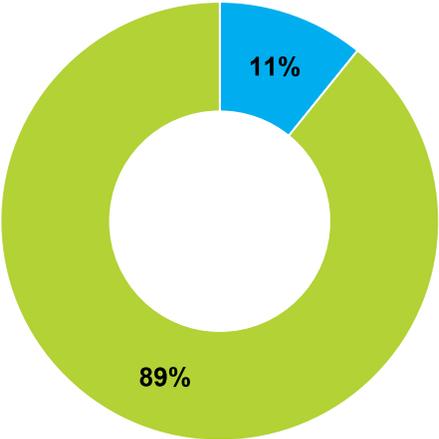
By Geographic Focus

Percent of FMV



- Global: All
- North America

Percent of Exposure



- Global: All
- North America

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.
PME Spread	Calculated as IRR minus PME.

<p>Public Market Equivalent (“PME”)</p>	<p>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:</p> <ul style="list-style-type: none"> Infrastructure: Dow Jones Brookfield Global Infrastructure Index Natural Resources: S&P Global Natural Resources Index Private Debt: Merrill Lynch High Yield Master II Bond Index Private Equity: MSCI ACWI Investable Market Index Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&P Global Natural Resources Index Real Assets (including Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index, S&P Global Natural Resources Index, and Dow Jones U.S. Select Real Estate Securities Index Real Estate: Dow Jones U.S. Select Real Estate Securities Index
<p>Remaining Value</p>	<p>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.</p>
<p>TVPI</p>	<p>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.</p>
<p>Unfunded</p>	<p>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.</p>

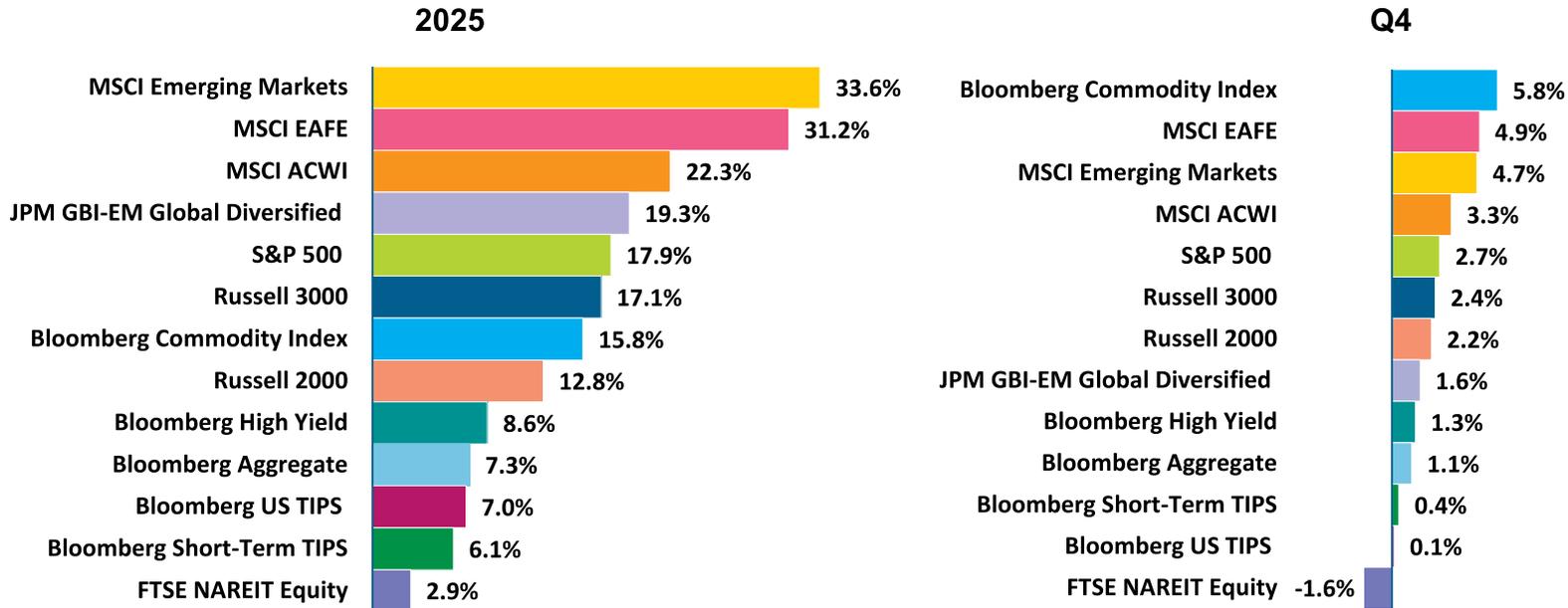
Economic and Market Update
Data as of December 31, 2025

Commentary

Despite considerable policy and trade uncertainty, most major markets posted positive returns in the fourth quarter and for the year, with non-US equities leading the way.

- In the fourth quarter US equities (Russell 3000) returned 2.4% bringing the full year results to 17.1%. Value outperformed growth for the quarter as market sentiment turned cautious given valuations in the AI related tech sector.
- Non-US equities outperformed US stocks in the fourth quarter and for the year, supported by attractive valuations, a rotation out of US tech stocks, a weaker US dollar, and defense and infrastructure spending.
 - Non-US developed stocks (MSCI EAFE) rose 4.9% in the fourth quarter and 31.2% in 2025.
 - Emerging markets (MSCI Emerging Markets) gained 4.7% for the quarter and led the way in 2025 returning 33.6%. Although Chinese stocks declined in the fourth quarter (MSCI China: -7.8%), the broad emerging market group rallied, supported by strong returns in South Korea and Taiwan.
- Most major bond markets finished the fourth quarter in positive territory with strong overall results for the year, particularly for riskier bonds. In the fourth quarter the broad US bond market (Bloomberg Aggregate) returned 1.1%, while cooling inflation led to lower returns for TIPS (+0.1%) and short-term TIPS (+0.4%). High yield and emerging market debt led the way, returning 1.3% and 1.6%, respectively.
- The government reopened in mid-November but the longest shutdown on record likely had a meaningful short-term impact on the economy, while delayed and, in some cases, skipped economic data releases increased uncertainty for policymakers and financial 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 the impact of tariffs on inflation grow, 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



- In the fourth quarter, except for REITs, markets delivered positive returns. Non-US developed and emerging market stocks outperformed US stocks while bond markets benefited from stable inflation and lower interest rates. Commodities were the top performer given the significant run in precious and industrial metals.
- In 2025, all asset classes rose, with international equities leading the way. Key drivers of the strong performance last year include resilient earnings, AI optimism, a weaker US dollar, and expectations for lower interest rates.

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

Domestic Equity Returns¹

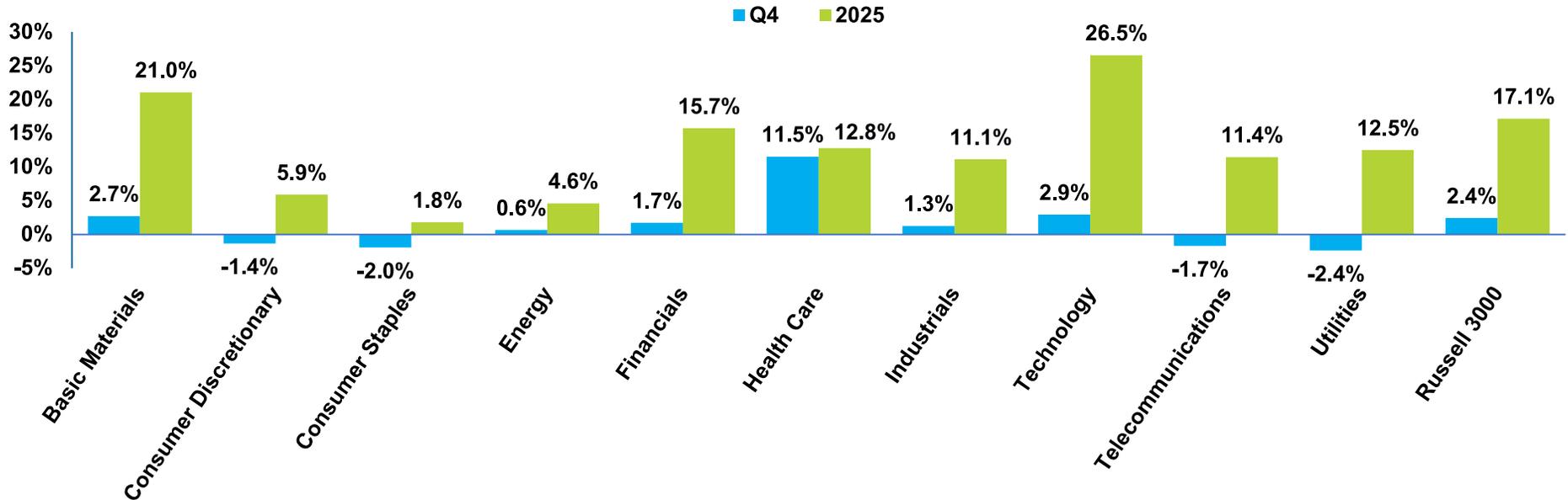
Domestic Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	0.1	2.7	17.9	23.0	14.4	14.8
Russell 3000	0.0	2.4	17.1	22.2	13.1	14.3
Russell 1000	0.0	2.4	17.4	22.7	13.6	14.6
Russell 1000 Growth	-0.6	1.1	18.6	31.1	15.3	18.1
Russell 1000 Value	0.7	3.8	15.9	13.9	11.3	10.5
Russell MidCap	-0.3	0.2	10.6	14.3	8.7	11.0
Russell MidCap Growth	-1.3	-3.7	8.7	18.6	6.6	12.5
Russell MidCap Value	0.1	1.4	11.0	12.3	9.8	9.8
Russell 2000	-0.6	2.2	12.8	13.7	6.1	9.6
Russell 2000 Growth	-1.3	1.2	13.0	15.6	3.2	9.6
Russell 2000 Value	0.2	3.3	12.6	11.7	8.9	9.3

US Equities: The Russell 3000 index returned 2.4% in the fourth quarter and 17.1% in 2025.

- The gains in Q4 were driven mainly by a double-digit rebound in health care stocks. For the full calendar year, roughly half the 17.1% return came from the “Magnificent 7” stocks. Besides enthusiasm for the AI trade, the Fed starting to cut interest rates, an overall resilient economy, and strong earnings all helped US equity markets have another double-digit return year.
- Growth stocks trailed value for the quarter given concerns over valuations for AI-related companies and a shift in sentiment toward more “reasonably” priced economically sensitive areas.
- Large (Russell 1000) and small (Russell 2000) cap stocks had similar returns for the quarter, but large cap outperformed by close to 5.0% for the full year. The 2025 outperformance was mostly driven by the “Magnificent 7” stocks. Large cap banks also contributed to this divergence in performance. While small cap stocks rose nearly 13% for the full year, unprofitable stocks rose nearly twice as much as profitable stocks.

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

Russell 3000 Sector Returns¹



- For the quarter, sector results were mixed with seven sectors increasing and four declining.
- Health care stocks (+11.5%) significantly outperformed other sectors in the fourth quarter. Eli Lilly rose over 40% during the quarter as investors expressed enthusiasm for its lead in the GLP-1 market. The technology and materials sectors both returned over 2.0%, given AI momentum and strength in metals/mining, respectively. More defensive sectors like utilities and consumer staples trailed in Q4.
- For the full year, technology led the way, driven by the “Magnificent 7” stocks, plus Broadcom. Materials also rose over 20% in 2025, given easing trade tensions and stronger demand for industrial and energy transition metals.

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

Foreign Equity Returns¹

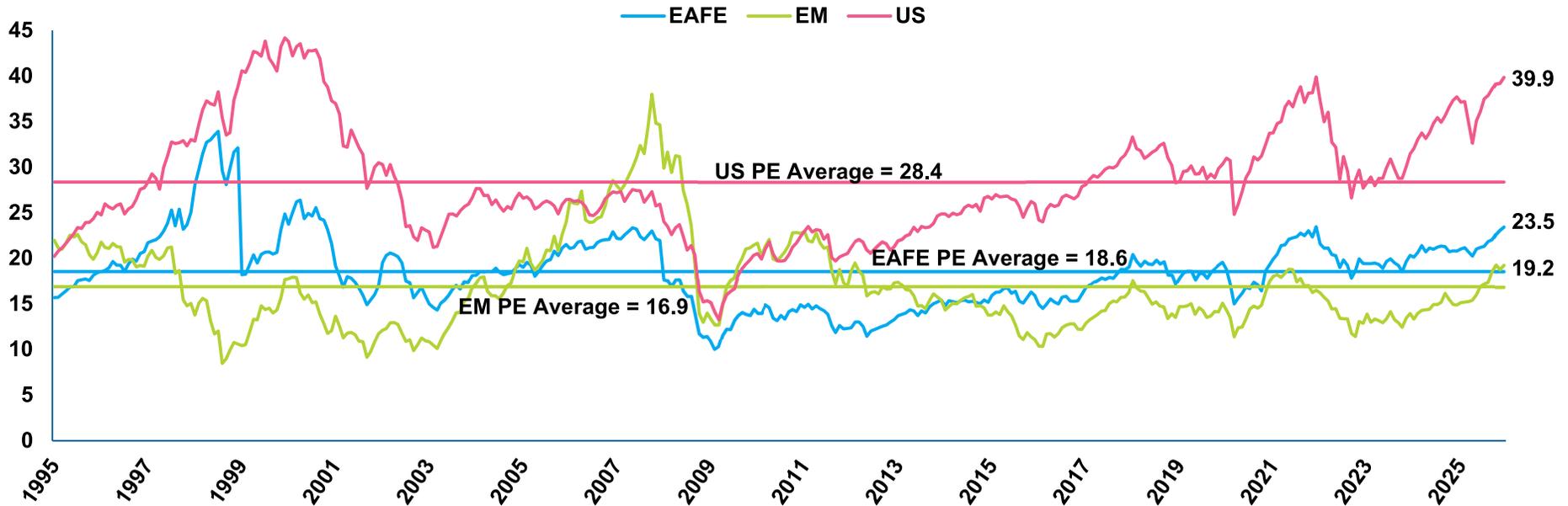
Foreign Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.0	5.1	32.4	17.3	7.9	8.4
MSCI EAFE	3.0	4.9	31.2	17.2	8.9	8.2
MSCI EAFE (Local Currency)	2.1	6.1	20.6	15.9	11.5	8.6
MSCI EAFE Small Cap	2.3	2.7	31.8	14.9	5.6	7.5
MSCI Emerging Markets	3.0	4.7	33.6	16.4	4.2	8.4
MSCI Emerging Markets (Local Currency)	2.6	5.6	31.3	17.7	6.6	9.5
MSCI EM ex China	4.7	10.2	34.6	18.7	8.2	9.9
MSCI China	-1.2	-7.4	31.2	11.6	-3.2	5.5

Foreign Equity: Developed international equities (MSCI EAFE) returned 4.9% in the fourth quarter and 31.2% in 2025. Emerging markets equities rose 4.7% in the fourth quarter, returning 33.6% for the full year.

- Developed markets posted solid gains in the fourth quarter, outperforming US equities. Eurozone performance was broad-based with financials, health care, and utilities leading. The UK saw similarly strong performance led by financials. Japanese equities rose significantly, with AI investment generating enthusiasm, yen weakness boosting exporters, and the newly elected government announcing stimulus measures.
- Emerging market stocks had strong fourth quarter performance, also benefitting from AI themes and central bank easing. Korea and Taiwan saw solid gains, driven by record-high profits in the tech sector, particularly among semiconductor companies. India rose modestly, benefitting from easing inflation and strong exports, despite steep US tariffs. China fell over the quarter amid lackluster economic data, weak domestic consumption, and slowing US exports.

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

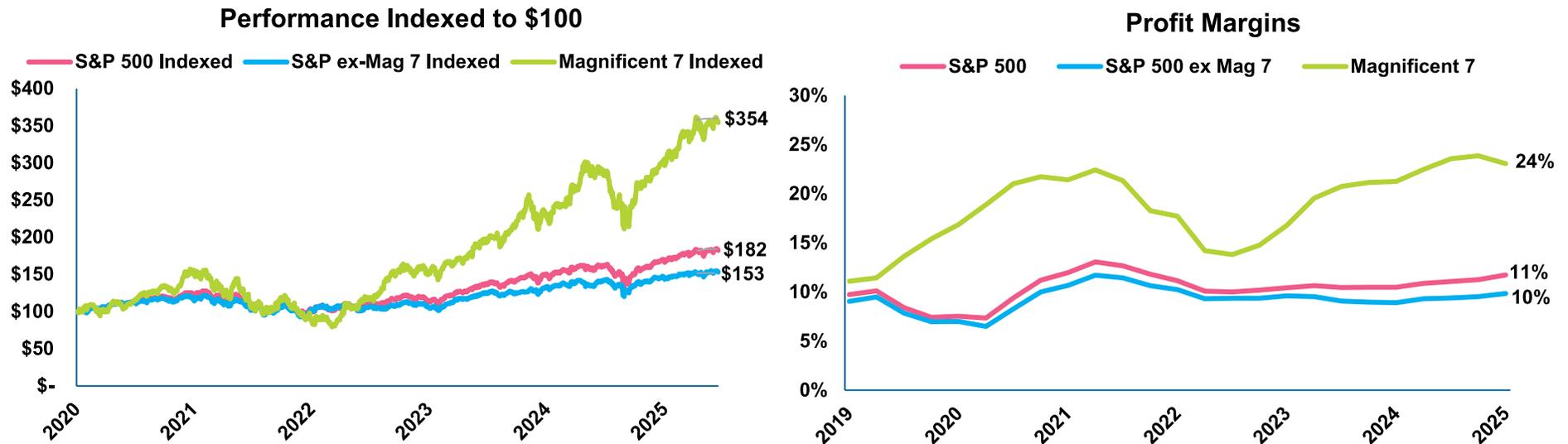
Equity Cyclically Adjusted P/E Ratios¹



- Cyclically adjusted US stock valuations finished the year just shy of 40, a level slightly above the post-pandemic peak. AI-related optimism has been a key driver pushing valuations higher since the April lows.
- Given strong results this year in non-US developed stocks, valuations moved further above their long-run P/E ratio (23.5 versus 18.6).
- As emerging market stocks led the way in 2025, their valuations are now also trading at levels above their long-run average (19.2 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 December 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 Profit Margins: S&P 500 and “Magnificent 7”¹



- Despite an over 25% decline to start last year, the so-called “Magnificent 7” AI-related technology stocks continued to drive market results, gaining close to 25% for 2025. Since 2020, these stocks increased roughly 3.5x while the other members of the S&P 500 increased about 1.5x.
- The relatively strong performance of the “Magnificent 7” has led to them currently comprising roughly a third of the entire 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, with the latest readings more than double the broad market (24% versus 11%).

¹ Source: Bloomberg. Data is as of December 31, 2025, for index prices and September 30, 2025, for profit margins.

Fixed Income Returns¹

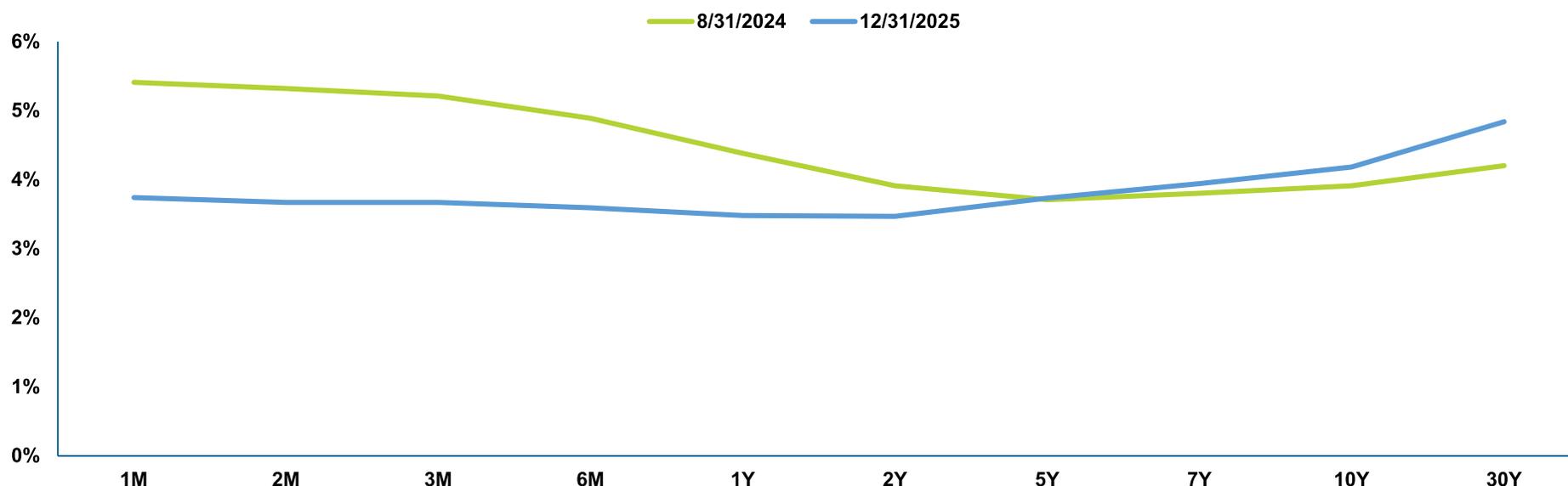
Fixed Income	December (%)	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.1	1.2	7.6	5.2	0.1	2.4	4.5	5.8
Bloomberg Aggregate	-0.1	1.1	7.3	4.7	-0.4	2.0	4.3	6.0
Bloomberg US TIPS	-0.4	0.1	7.0	4.2	1.1	3.1	4.0	6.5
Bloomberg Short-term TIPS	0.1	0.4	6.1	5.1	3.5	3.2	3.6	2.4
Bloomberg US Long Treasury	-1.1	0.1	5.6	0.6	-7.2	0.0	4.8	14.5
Bloomberg High Yield	0.6	1.3	8.6	10.0	4.5	6.5	6.5	3.0
JPM GBI-EM Global Diversified (USD)	2.2	1.6	19.3	9.5	1.1	3.9	--	--

Fixed Income: The Bloomberg Universal index rose 1.2% in the fourth quarter, returning 7.6% in 2025.

- In the fourth quarter falling short-term interest rates and relatively stable credit spreads led to overall gains in the bond market.
- The broad US bond market (Bloomberg Aggregate) rose 1.1% with longer-dated US Treasuries essentially flat. Shorter and longer-dated TIPS gained 0.4% and 0.1%, respectively, as inflation concerns eased modestly.
- As overall risk appetite remained strong, riskier bonds led the way with emerging market debt and US high yield returning 1.6% and 1.3%, respectively. In 2025 emerging market bonds returned an impressive 19.3% given relatively high yields, an earlier start to central bank easing, and generally contained inflation.

¹ Source: Bloomberg. Data is as of December 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.

US Yield Curve¹

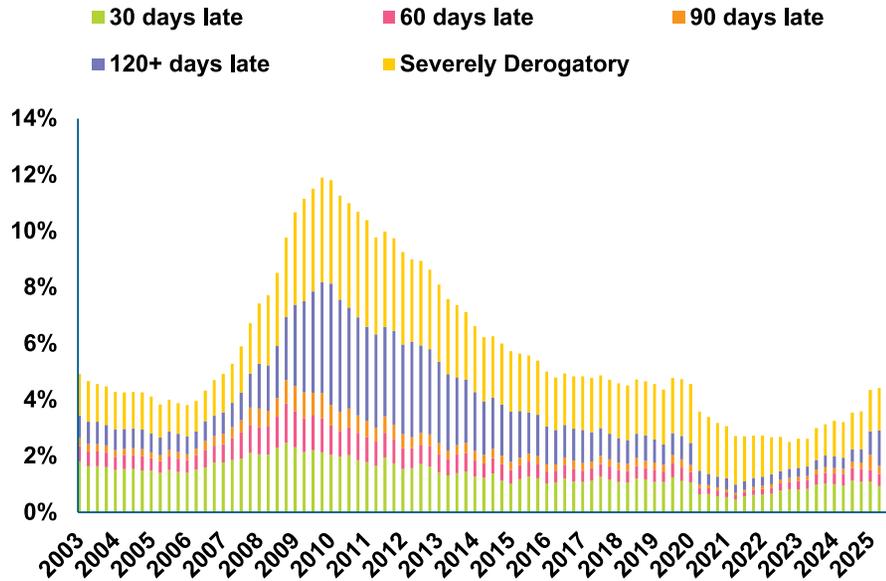


- In the fourth quarter interest rates for shorter maturities fell, while rates for longer-dated maturities stayed stable or rose. These dynamics were driven by expectations for additional interest rate cuts by the Fed and rising term premium, lingering inflation, and fiscal uncertainty.
- The policy-sensitive 2-year nominal Treasury yield fell from 3.61% to 3.48%. The 10-year nominal Treasury yield rose from 4.15% to 4.17%, while the 30-year nominal Treasury yield moved from 4.73% to 4.84%.
- Given these dynamics the yield curve steepened further in the fourth quarter. The spread between a two-year and ten-year Treasury increased from 54 basis points to 70 basis points.

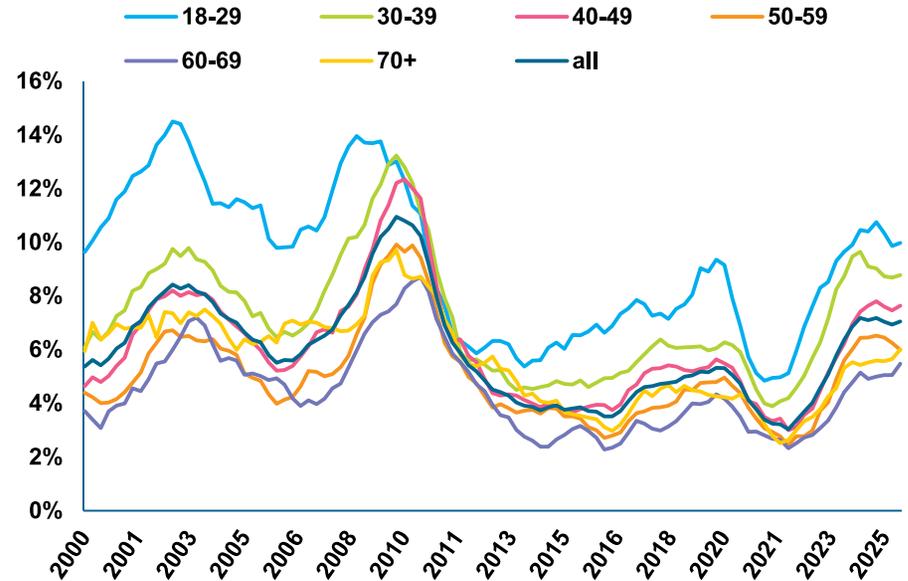
¹ Source: Bloomberg. Data is as of December 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building Among US Consumers

Percent of Total Outstanding Credit Card Balance by Delinquency Status¹



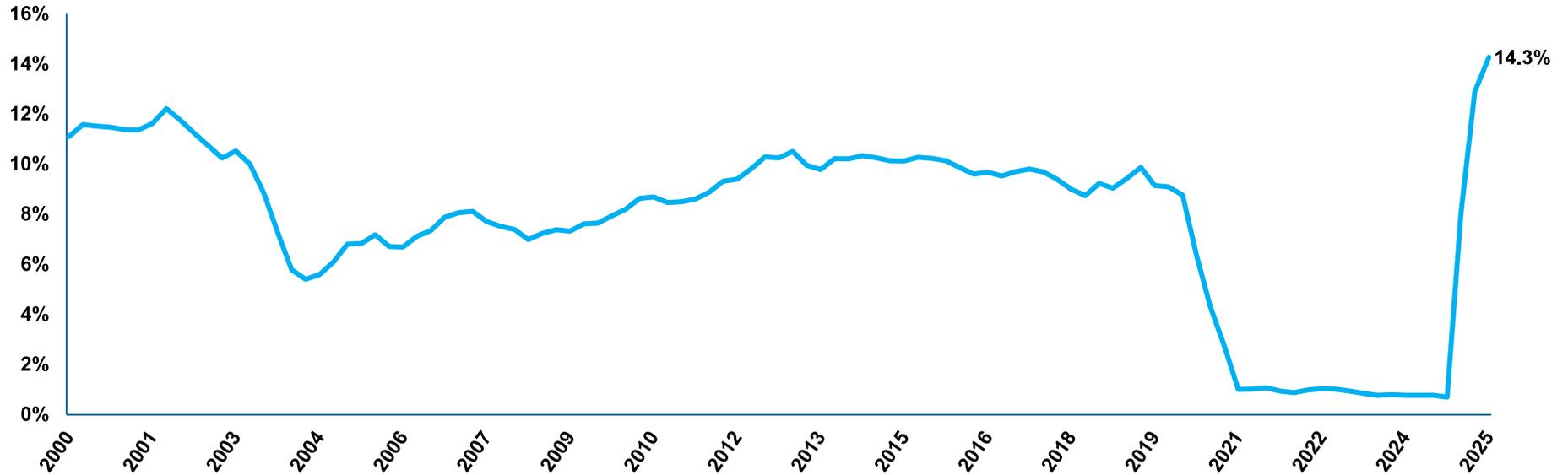
Transition into Serious Delinquency for Credit Cards by Age¹



- 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 have increased.
- 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.

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

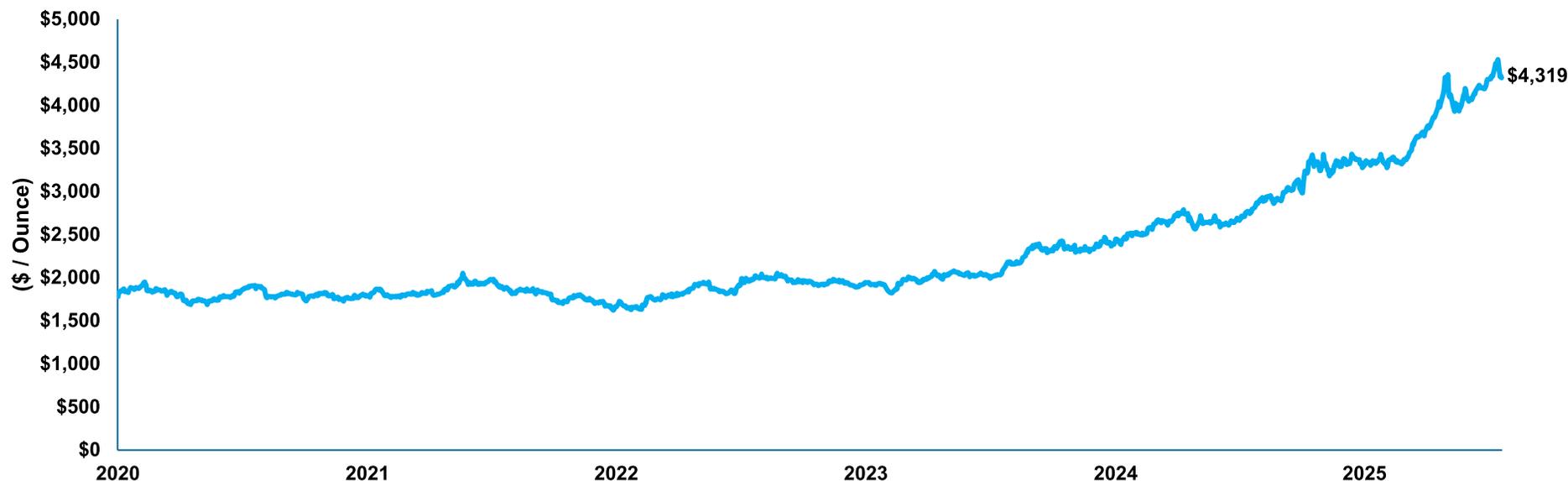
Transition Into Serious Delinquency (90+ Days) for Student Loans¹



- The restarting of student loan payments and reporting for those in default could add further pressures to consumers.
- During the pandemic, student loan repayments were suspended with an estimated 43 million borrowers deferring payments.
- Pressures have been growing in the student loan market. Roughly nine million borrowers missed at least one loan payment last year and approximately 14.3% of student debt has moved into seriously delinquent status.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of September 30, 2025. Percent of student loan holders transitioning in serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations.

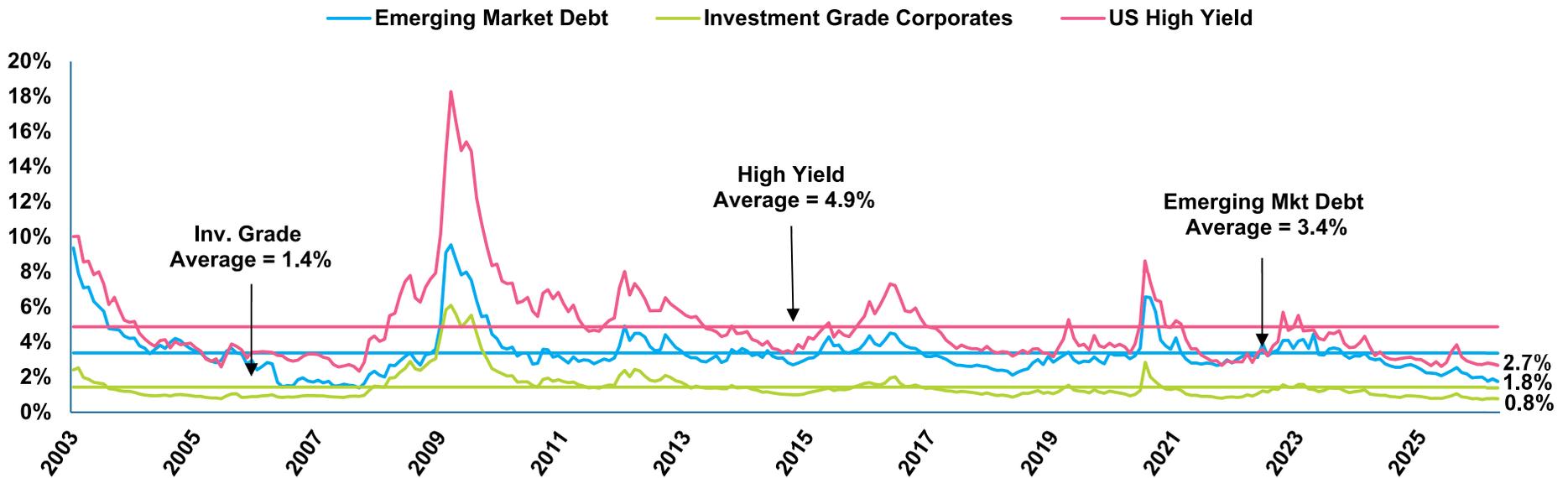
Gold¹



- In a year where risk assets did particularly well, gold, which is usually perceived as a safe haven, did even better, gaining close to 65%.
- Key drivers of gold's strong year include central bank demand, a weaker US dollar, inflation concerns, central banks purchasing bullion, and expectations for lower rates.
- In 2025, the price of gold rose from just over \$2,600 an ounce to over \$4,300 an ounce.

¹ Source: Bloomberg as of December 31, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

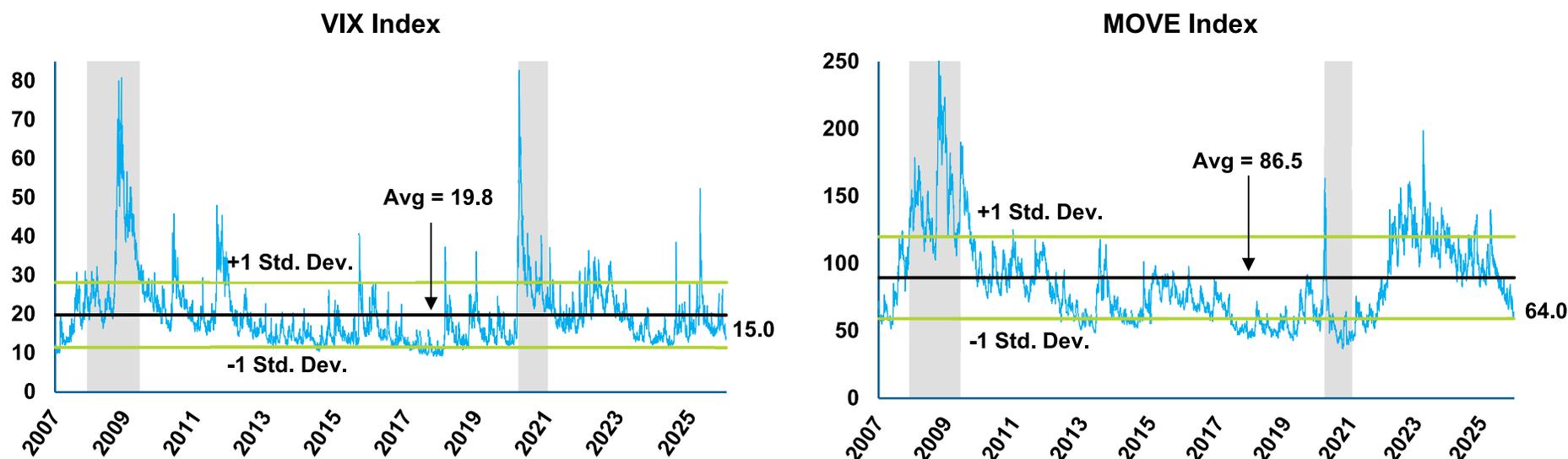
Credit Spreads vs. US Treasury Bonds¹



- Credit spreads (the difference in yield from a comparable maturity Treasury) remained relatively stable over the quarter at historically tight levels. A resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield have all contributed to tight spreads.
- Investment grade spreads remained below 1.0% in December.
- High yield spreads stayed at 2.7% for the quarter, while emerging market spreads tightened from 2.0% to 1.8%.
- All yield spreads remained well below their respective long-run averages, especially high yield (2.7% versus 4.9%).

¹ Source: Bloomberg. Data is as of December 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

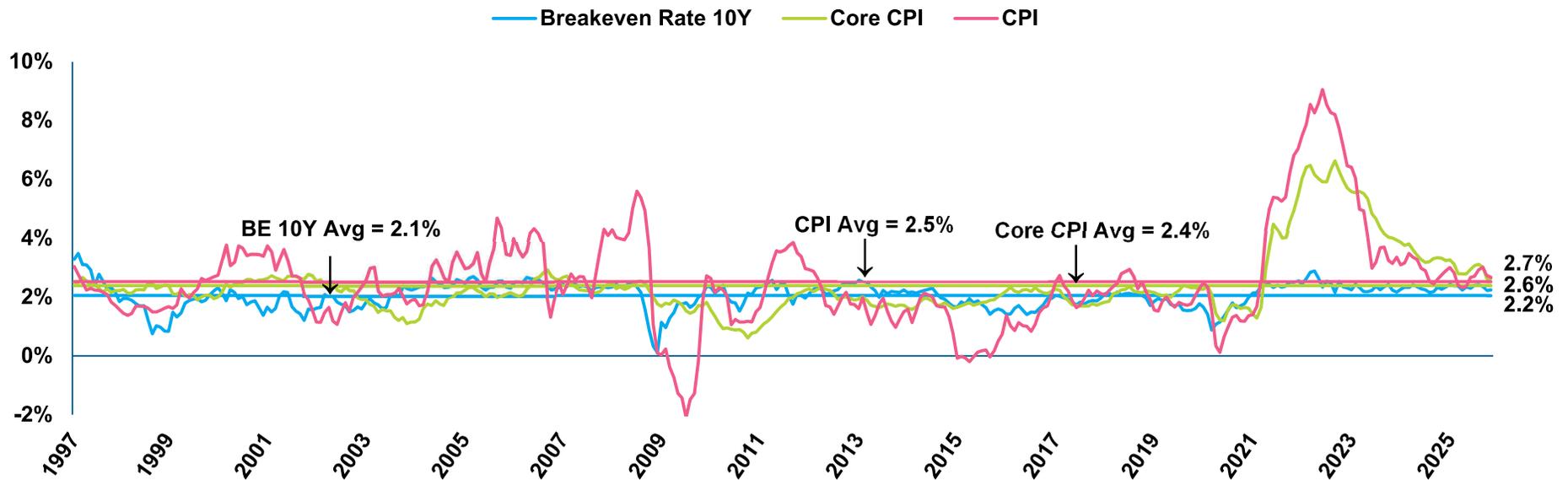
Equity and Fixed Income Volatility¹



- Equity and bond market volatility eased in the fourth quarter to levels well below their long-run averages but there were several spikes in volatility during the quarter.
- Equity market volatility (VIX) finished the quarter at 15.0 versus a long-term average of 19.8. There were spikes above the 25 level in October and November in the wake of geopolitical tensions, questions about the path of interest rates given Fed messaging, and mixed economic data.
- Despite several spikes, bond market volatility (MOVE) ended the quarter at 64.0, below a long-term average of 86.5. Interest-rate uncertainty declining as inflation moderated and the Fed's policy path became clearer drove bond market volatility lower over the quarter.

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 December 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2007 and December 2025.

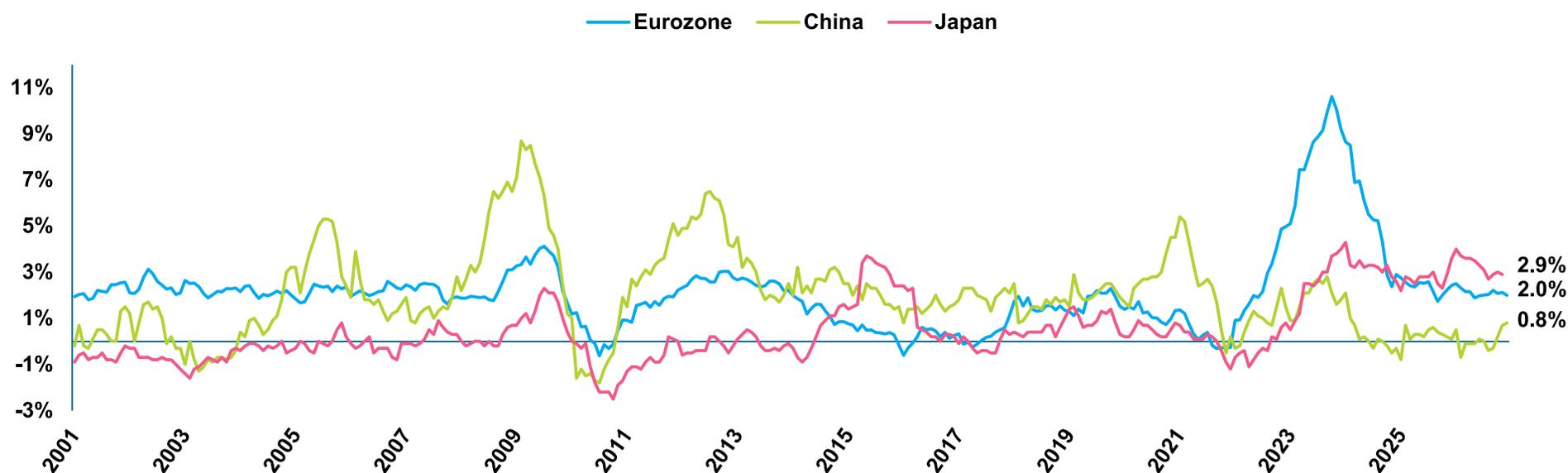
US Inflation¹



- In the final quarter of 2025, year-on-year headline inflation fell 0.3% to 2.7% (matching expectations). This was driven by a drop in services, as prices for goods, food, and energy remained stable. The month-on-month rate was 0.3% (like September). This was the only monthly reading during the quarter given the government shutdown.
- Core inflation year-on-year fell from 3.0% to 2.6% (below expectations of 2.7%) in Q4 largely due to a decline in services, particularly shelter. The monthly growth rate came in at 0.2% in December (the same as September) slightly below expectations. This was also the only monthly reading during the quarter.
- Long-term inflation expectations fell slightly over the quarter (2.4% to 2.2%) and remain well anchored close to their long-run average of 2.1%.

¹ Source: FRED. Data is as of December 31, 2025. This represents the latest inflation data. The October report was canceled given the government shutdown.

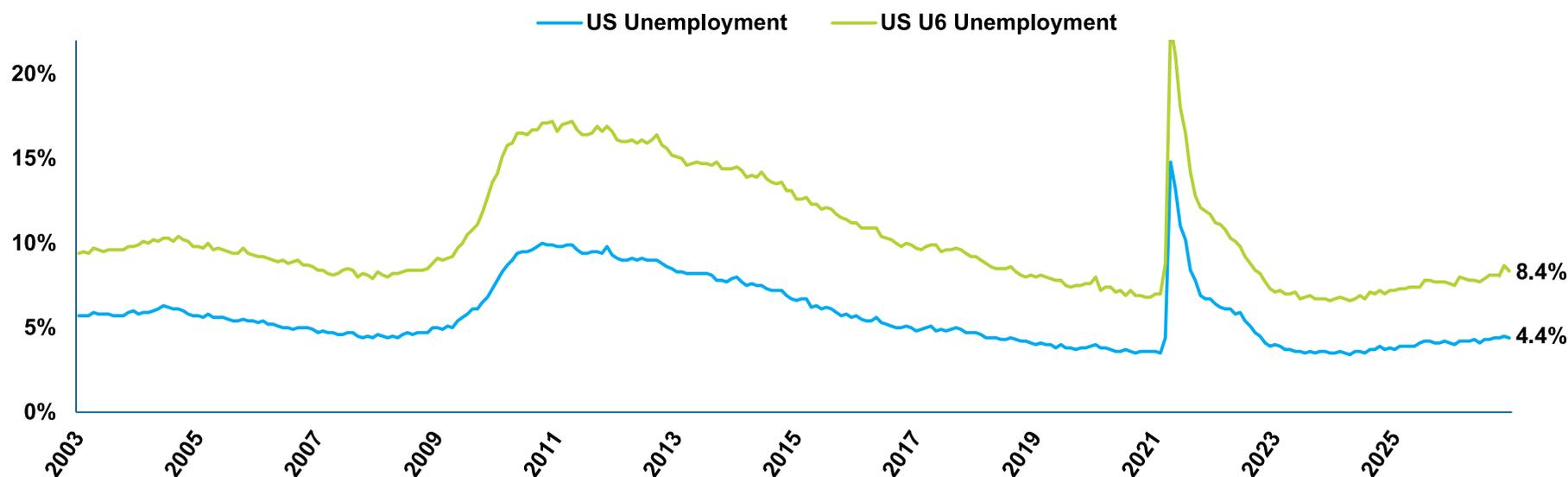
Global Inflation (CPI Trailing Twelve Months)¹



- With inflation at its 2.0% target, the ECB has held policy rates steady at 2.0% with disinflationary pressures expected to continue in 2026.
- In December the Bank of Japan raised interest rates to their highest level in three decades from 0.5% to 0.75%. Inflation in Japan fell slightly (3.0% to 2.9%) but remains above target. Despite the slight drop, inflation levels continue to be roughly 1% above the Bank of Japan's target level.
- China's annual inflation rate moved into positive territory in the fourth quarter. It finished the year at 0.8%, the highest level since early 2023, largely driven by higher food prices particularly fresh vegetables (+18.2% yoy). Despite the positive reading, inflation in China remains stubbornly low even after significant stimulus.

¹ Source: Bloomberg. Data is as of December 2025 except Japan which is of November.

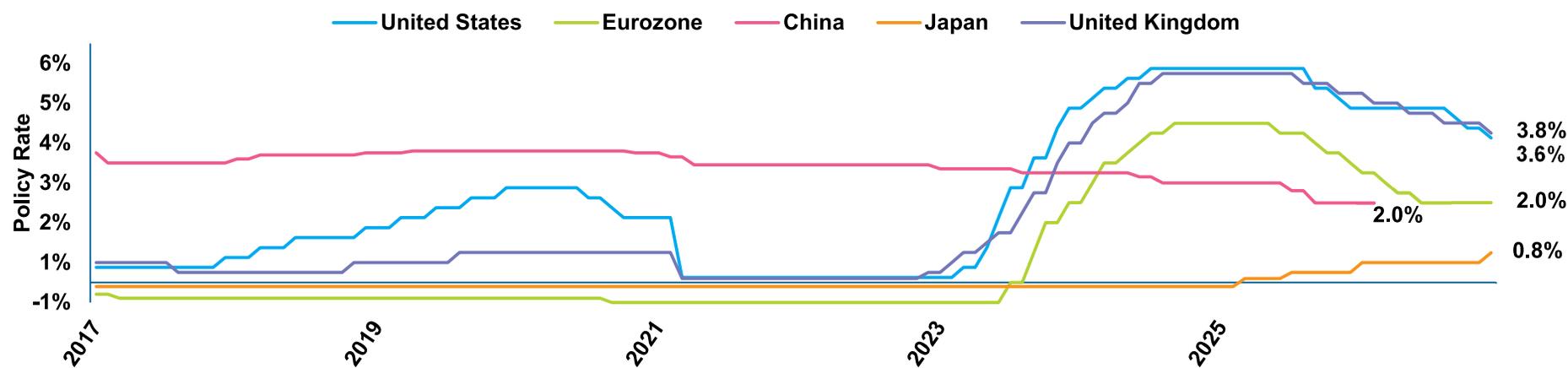
US Unemployment¹



- In December, the US added 50,000 new jobs and the unemployment rate declined slightly from 4.6% to 4.4% (the same level as the end of Q3). Over the quarter the US shed 67,000 jobs, driven by the loss of government jobs in October related to the shutdown.
- Food services, health care, and social assistance sectors added the most jobs in December while the retail sector lost jobs. These steady job gains plus fewer people re-entering the labor force and slowing layoffs drove the decline in the unemployment rate.
- In other labor data, job openings continued to decline and hiring slowed, but layoffs have recently fallen and wages continued to grow above the rate of inflation.

¹ Source: FRED. Data is as of December 31, 2025.

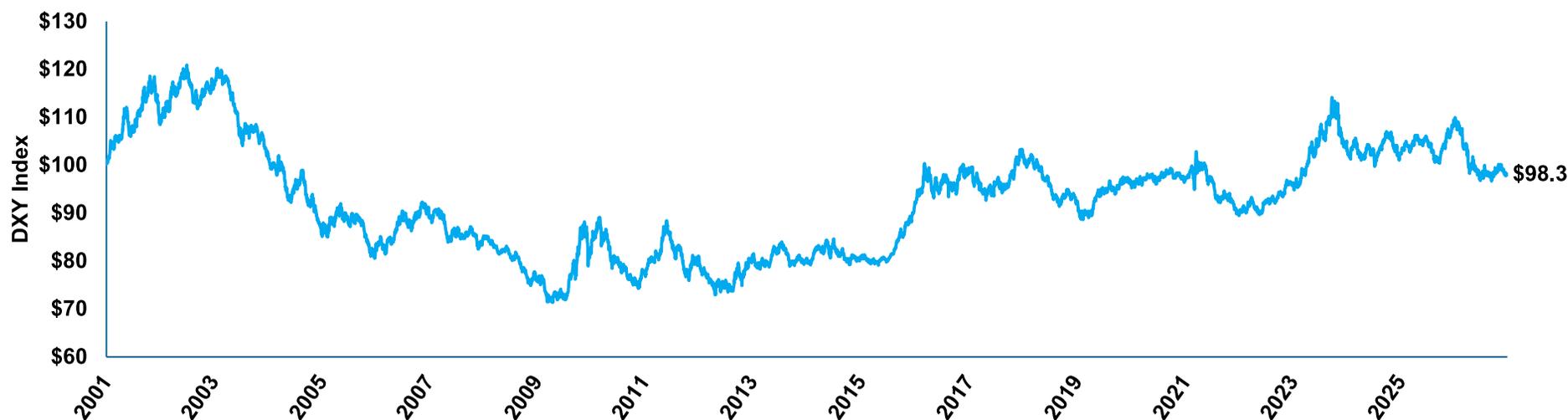
Global Policy Rates¹



- It appears that we are moving into an environment in which the Fed may continue to cut interest rates while other central banks are on hold or are moving rates higher.
- The Fed cut interest rates again in December to a range of 3.5% to 3.75% with market expectations for roughly two more cuts over the next 12 months. Based on comments after the recent meeting it appears the Fed will move cautiously, given inflation remaining elevated despite signs of weakness in the labor market.
- The ECB has held rates steady since last summer. In 2026, there are no expectations of further cuts by the ECB, but markets are pricing in nearly two cuts from the BOE.
- After cutting rates in May of last year, China's central bank has held rates steady, although disinflationary pressures continue to be a concern.
- The BOJ increased rates by 0.25% at their last meeting with markets expecting nearly two more hikes this year, given inflation levels remaining above their 2% target.

¹ Source: Bloomberg. Data is as of December 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 weakened by over 9% in 2025 on lower rate expectations, slowing growth, and fiscal deficit concerns.
- After a decline in the first half of the year, the dollar largely stayed range bound for the second half of 2025 as expectations for aggressive Fed rate cuts eased, yields in the US remained relatively high, and demand for safe-haven assets rose.

¹ Source: Bloomberg. Data as of December 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 tariff rhetoric since earlier in 2025, questions remain about how tariffs 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 US consumer stress have started to emerge, with weakness in the jobs market and sentiment deteriorating. 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 resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities continue to reach new highs. Relatively strong earnings, AI optimism, and rate cuts from the Fed all helped drive stocks higher last year. How earnings track from here, particularly for the large AI-related companies that make up a significant portion of the market, will be key going forward. Many questions remain about the return on investment for companies making significant investments in building AI infrastructure. We could see this year a divergence in results within the "Magnificent 7" as well as a rotation into other more economically sensitive sectors.
- 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 last year 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. Rising geopolitical tensions related to other countries like Venezuela, Denmark/Greenland, and Iran could also add to volatility this year.

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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 (“SJCERA”)
FROM: Meketa Investment Group (“Meketa”)
DATE: March 13, 2026
RE: SJCERA Manager Certification Update: Q4 2025 Overview and Responses

Summary of Responses

Meketa reviewed the SJCERA Quarterly Manager Certification Updates for the quarter ending December 31, 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.
- Four Managers reported litigation or regulatory investigation information:
 - Almanac, Crestline, Oaktree, and Mount Lucas
- Nine managers reported investment team changes:
 - Almanac, GQG, Ares, Neuberger Berman, Stone Harbor, Oaktree, Berkeley, and Principal
- Twelve managers reported material management changes:
 - Angelo Gordon, Northern Trust, GQG, Ares, Neuberger Berman, HPS, Raven, White Oak, Prologis, Invesco, Dodge & Cox, and Graham Capital
- Two managers reported material business changes.
 - Oaktree and Raven
- Eight Managers did not complete the survey in time for the publishing of this report:
 - Silver Rock, BlackRock, Ridgemont, Long Arc, Bessemer, PIMCO, DWS/REEF, & Loomis Sayles

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 Stmtns
Aggressive Growth											
BlackRock**	Global Infrastructure										
BlackRock**	Global Energy and Power										
Ocean Avenue	PE Buyout FOF	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Lightspeed Partners	Venture Growth Stage VC	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Morgan Creek	Multi-Strat FOF	Yes	Yes	Yes	N/A	No	No	No	No	Yes	Yes
Stellex Capital Partners	PE Special Situations	Yes	Yes	Yes	N/A	No	No	No	No	Yes	No
AG Core Plus (TPG)	Pvt. Non-core RE	Yes	Yes	Yes	N/A	No	No	Yes*	No	Yes	Yes
Almanac Realty	Pvt. Non-core RE	Yes	Yes	Yes	Yes	Yes*	Yes*	No	No	Yes	Yes
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										
Long Arc Capital**	Growth Stage VC										
Bessemer**	Venture Capital										
Traditional Growth											
Northern Trust	All Cap Global	Yes	Yes	Yes	Yes	No	No	Yes*	No	Yes	Yes
GQG	Emerging Mkts.	Yes	Yes	Yes	Yes	No	Yes*	Yes*	No	Yes	Yes
PIMCO**	Emerging Mkts.										
Stabilized Growth											
Ares Pathfinder II	Private Credit	Yes	Yes	Yes	N/A	No*	Yes*	Yes*	No	Yes	Yes
Neuberger Berman	Opp. Credit	Yes	Yes	Yes	Yes	No	Yes*	Yes*	No	Yes	Yes
Stone Harbor (Newfleet)	Bank Loans/Abs Return	Yes	Yes	Yes	Yes	No	Yes*	No	No	Yes	Yes
BlackRock**	Direct Lending										
Crestline	Opportunistic	Yes	Yes	Yes	Yes	Yes*	No	No	No	Yes	Yes
Davidson Kempner	Opportunistic	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Mesa West	Comm. Mortgage	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Oaktree	Leveraged Direct	Yes	Yes	Yes	Yes	Yes*	Yes*	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 Fncl Stmnts
HPS	Direct Lending	Yes	Yes	Yes	No*	Yes*	No	No	No	Yes	Yes
Raven Capital	Direct Lending	Yes	Yes	Yes	Yes	No	No	Yes*	Yes*	Yes	Yes
Silverpoint	Private Credit	Yes	Yes	Yes	Yes	No	No	No	No	Yes	No
Silver Rock**	Private Credit										
White Oak	Direct Lending	Yes	Yes	Yes	Yes	No*	No	Yes*	No	Yes	Yes
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	Yes*	No	No	Yes	Yes
Principal	Pvt. Core RE	Yes	Yes*	Yes	N/A*	No*	Yes*	No	No	Yes	Yes
Prologis Targeted US	Pvt. Core RE	N/A*	Yes	Yes	N/A	No*	No	Yes*	No	Yes	No
Invesco	Pvt. Core-Plus RE	Yes	Yes	Yes	Yes	No	No	Yes*	No	Yes	Yes
DWS / RREEF**	Pvt. Core RE										
Principal Protection											
Dodge & Cox	Core Fixed Income	Yes	Yes	Yes	Yes	No*	Yes*	Yes*	No	Yes	Yes
Loomis Sayles**	Core Fixed Income										
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*	Yes*	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											
Northern Trust	Overlay Prgm	Yes	Yes	Yes	Yes	No	No	Yes*	No	Yes	Yes
Consultant											
Meketa	Consultant	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes

* Detailed written response provided below

** Manager did not complete survey in time.

Performance Information through December 31, 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%	-1,060	-330	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%	-950	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%	-4,160	-740	n/a	n/a	
Ocean Avenue III ¹	PE Buyout FOF	4/2016	Good Standing	MSCI ACWI +2%	-2,760	-240	n/a	n/a	
Ocean Avenue IV	PE Buyout	12/2019	Good Standing	MSCI ACWI +2%	-1,920	520	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%	-1,670	-1,680	n/a	n/a	
Morgan Creek V ¹	Multi-Strat FOF	6/2013	Under Review	MSCI ACWI +2%	-3,300	-1,470	n/a	n/a	
Ridgmont 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%	-2,760	-770	n/a	n/a	
Stellex Capital II	PE – Special Situations	7/2021	Good Standing	MSCI ACWI +2%	-1,150	n/a	n/a	n/a	
AG Core Plus IV ³	Pvt. Non-core RE	2014	Good Standing	Private RE Benchmark	-1,310	-1,300	n/a	n/a	
Almanac Realty VI ³	Pvt. Non-core RE	2011	Good Standing	Private RE Benchmark	-240	-740	n/a	n/a	
Berkeley Partners V ³	Pvt. Non-core RE	2020	Good Standing	Private RE Benchmark	870	880	n/a	n/a	
Greenfield VII ³	Pvt. Non-core RE	2013	Good Standing	Private RE Benchmark	-290	10	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	-510	70	n/a	n/a	
Walton Street VI³	Pvt. Non-core RE	2007	Good Standing	Private RE Benchmark	620	270	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	-110	-60	n/a	n/a	
PIMCO	Emerging Mkts.	4/2007	Good Standing	MSCI Emerging Markets	230	770	n/a	n/a	
Stabilized Growth									
Neuberger Berman ¹	Opp. Credit	2/2019	Good Standing	33% HY Const./33% S&P LSTA LL/ 33% JPMEBI Gbl Div.	-40	-50	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 December 31, 2025									
Manager	Sub-Segment	Inception Date	Status	Benchmark	Ann. Excess (bps)		Peer Ranking		
					3 Yrs	5 Yrs	3 Yrs	5 Yrs	
Stone Harbor ¹	Abs. Return	4/2008	Good Standing	3-Month Libor	350	200	n/a	n/a	
BlackRock	Direct Lending	05/2020	Good Standing	Custom Credit Benchmark	-610	-450	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%	-3,310	-2,260	n/a	n/a	
Davidson Kempner ¹	Opportunistic	10/2020	Good Standing	CPI +6%	-610	-170	n/a	n/a	
Mesa West IV ¹	Comm. Mortgage	3/2017	Good Standing	CPI +6%	-2,320	-1,580	n/a	n/a	
Oaktree ¹	Leveraged Direct	3/2018	Good Standing	MSCI ACWI +2%	-670	-190	n/a	n/a	
HPS	Direct Lending	8/2020	Good Standing	CPI +6%	-620	-390	n/a	n/a	
Stabilized Growth (cont)									
Raven Capital III ¹	Direct Lending	8/2015	Under Review	CPI +6%	-4,970	-3,140	n/a	n/a	
White Oak Summit ¹	Direct Lending	3/2016	Under Review	CPI +6%	-970	-1,120	n/a	n/a	
White Oak Yield Spectrum ¹	Direct Lending	3/2020	Under Review	CPI +6%	-1,280	-1,030	n/a	n/a	
Principal ³	Pvt. Core RE	10/2015	Good Standing	Private RE Benchmark	-350	-140	n/a	n/a	
Prologis Targeted US ³	Pvt. Core RE	9/2007	Good Standing	Private RE Benchmark	-60	690	n/a	n/a	
DWS / RREEF ³	Pvt. Core RE	4/2016	Good Standing	Private RE Benchmark	-420	-170	n/a	n/a	
Principal Protection									
Dodge & Cox	Core Fixed Income	10/1990	Good Standing	BB Aggregate Bond	150	160	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	40	50	n/a	n/a	
Mount Lucas	Sys. Trend Following	1/2005	Good Standing	BTOP50 Index	-420	20	n/a	n/a	
Graham	Sys. Trend Following	4/2016	Good Standing	SG Trend	-140	-120	n/a	n/a	
AQR	Alt. Risk Premia	5/2016	Good Standing	5% Annual	1,010	1,480	n/a	n/a	
P/E Investments	Alt. Risk Premia	7/2016	Good Standing	5% Annual	-980	-160	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.

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

Almanac (Neuberger Berman) Litigation

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

Certain funds managed by the Neuberger Specialty Finance team have filed a lawsuit to enforce their rights against a counterparty to a forward flow agreement. The suit alleges breach of contract, specifically violations of representations and warranties made by the counterparty regarding the loans it sold to certain funds managed by the Neuberger Specialty Finance team. After unsuccessful attempts to resolve the matter amicably, Neuberger was compelled to pursue litigation.

With regard to current litigation related specifically to Almanac Realty Investors, Almanac Realty Investors, LLC (the predecessor-in-interest to NB Alternatives Advisers, LLC ("NBAA," the current manager) on September 14, 2020, and other Almanac-related entities (including Almanac Realty Securities V, L.P. ("ARS V")) and individuals (together, "Almanac"), were named as defendants in a complaint filed in Wisconsin State Court (the "Wisconsin Litigation") by VAT Master Corp. and VAT Master Limited Partnership (together "VAT"), entities that had an ownership stake in Vanta Commercial Properties LLC (f/k/a T. Wall Commercial Properties LLC) ("Vanta"), a former portfolio investment of ARS V exited in November 2017. The original complaint asserted claims for breaches of contract, breaches of fiduciary duties, fraud, civil conspiracy, and unjust enrichment in connection with the management and liquidation of Vanta from 2007 until 2017. On October 30, 2020 Almanac filed an anti-suit injunction in the Delaware Court of Chancery, seeking to permanently enjoin VAT from pursuing the claims in the original complaint. The Court of Chancery issued an order permanently enjoining VAT from pursuing eight of the nine counts of the original complaint on May 26, 2021, and that order was affirmed by the Delaware Supreme Court on December 15, 2021. VAT thereafter filed a First Amended Complaint on February 11, 2022, and a Second Amended Complaint on November 13, 2023. The Second Amended Complaint asserted claims for breach of contract, tortious interference with contract, and malicious injury to business against Almanac. On December 18, 2023, Almanac moved to dismiss all claims against Almanac in the Second Amended Complaint. On May 8, 2024, the Wisconsin State Court granted Almanac's motion to dismiss all remaining claims in the Wisconsin Litigation (the "Order"). On June 3, 2024, VAT filed a notice of appeal from the Order to the Wisconsin Court of Appeals. On February 17, 2025, the parties entered into a settlement agreement providing for the dismissal of VAT's appeal with prejudice, without payment of any kind or in any amount from Almanac. On

February 19, 2025, the Wisconsin Court of Appeals dismissed VAT's appeal, leaving in place the Order dismissing the Second Amended Complaint in its entirety, with prejudice.

Almanac (Neuberger Berman) Investment Team Changes

Scott Peters, formally a Senior Vice President on the Almanac team, now serves as an independent Due Diligence Consultant for Almanac.

Angelo Gordon (TPG) Management Team Changes

Brad Berenson, former Firm Partner and General Counsel, announced his retirement from the firm in early 2025 and will continue at TPG for a period of time as a Senior Advisor before retiring from the firm at year end. Jennifer Chu joined the firm in March 2025 as Partner, and Chief Legal Officer and General Counsel, succeeding Brad Berenson. Jennifer reports directly to Jon Winkelried. Please see the announcement on our page for more detail <https://www.tpg.com/news-and-insights/tpg-names-jennifer-chu-as-chief-legal-officer-and-general-counsel>

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.aresmgmt.com/sec-filings/>

Regulatory Examinations

As a registered investment adviser with the US Securities and Exchange Commission ("SEC"), Ares Management LLC and its affiliates and personnel (collectively, "Ares") are subject to examinations by regulators in the ordinary course of business. While there were no new regulatory proceedings initiated in the quarter ending December 31, 2025, please refer to the following summary of recently closed and ongoing examinations.

In September 2024, the US Small Business Administration ("SBA") initiated a routine exam of RCS SBIC Fund II, L.P. for the 12-month period ending December 31, 2024 as part of its annual regulatory obligations as an SBIC. To date, this exam has not been finalized with the SBA.

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

On August 5, 2025, Ares Management Capital Markets LLC (“AMCM”), Ares’ limited purpose broker dealer, received an exam notification from FINRA of AMCM. On October 3, 2025, FINRA notified AMCM that it had completed its review and no exceptions were noted.

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

Ares Investment Team Investment Personnel Changes

Additions

Below please find the senior investment professional (Managing Director and above) hire to the Ares Alternative Credit team, the team responsible for managing the Fund, during the one-quarter period ending December 31, 2025.

Name	Title	Date of Hire
Arthur Romeo	Managing Director	10/27/2025

Additionally, there was one professional at the Principal level and below hired to the team during the one-quarter period ending December 31, 2025.

Departures

Below please find the senior investment professional (Managing Director and above) departure from the team during the one-quarter period ending December 31, 2025.

Name	Title	Date of Hire	Date of Departure
Eli Appelbaum	Partner	9/30/2020	11/30/2025

In November 2025, Eli Appelbaum, who was a Partner in the Ares Credit Group and Co-Head of Europe for Alternative Credit, left Ares to pursue other interests. Mr. Appelbaum’s responsibilities were assumed by Richard Sehayek and Stefano Questa, who currently serve as Co-Heads of Europe for Alternative Credit.

Additionally, one professional at the Principal level and below departed the team during the one-quarter period ending December 31, 2025.

The turnover of senior investment professionals within Ares has historically been relatively modest and Ares believes it is lower than is typical for our peer group.

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].

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

Ares Management Team Changes

Vijay Kasarabada

Vijay Kasarabada joined Ares in November 2025 as Ares' new Chief Information Officer ("CIO") and Head of Technology. Sandesh Hegde, who has served as our CIO for the past 10 years, will continue in his role as Chief Operating Officer of Ares India, where he will focus where he will focus on Ares' India region's growth and strategy.

Berkeley Partners Investment Team Changes

Erin Watson, VP of Capital Markets & Investor Relations departed on December 10, 2025.

Crestline Litigation

A former accounting 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.

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.

Dodge & Cox Litigation

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

Dodge & Cox Investment Personnel Changes

Dodge & Cox has experienced an extremely low level of personnel turnover throughout our history. In the fourth quarter of 2025, there were three additions to the investment team and one departure. Andrew Geenen joined as a Credit Analyst. Wyatt Goertler, Portfolio Strategy Analyst and Craig McCahan, Global Industry Analyst, was/were internally promoted in 4Q 2025. Dana Emery, former Chair and CEO, retired on December 31, 2025 after a remarkable 42-year career at Dodge & Cox.

Dodge & Cox Management Personnel Changes

Gradual and thoughtful transition of leadership is a hallmark of our firm. We evolve the composition of our firm and Committee leadership gradually over time to provide continuity of our investment philosophy, research process, and culture and to align with our goal of delivering excellent long-term performance to our clients.

Each January, we provide an update on leadership changes at Dodge & Cox. This year, we are providing an update on the firm leadership succession we shared with you last year and announcing one planned departure that impacts two of our Fixed Income Investment Committees.

Firm Leadership

As we announced last year, Dana Emery retired as Chair and CEO on December 31, 2025, after a more than four-decade distinguished career at Dodge & Cox. As planned, David Hoeft succeeded her as Chair and continues to serve as Chief Investment Officer. Roger Kuo became Chief Executive Officer of the firm and Chair of the Dodge & Cox Funds, while retaining his role of President.

Investment Committee Updates

After more than 27 years with Dodge & Cox, Jim Dignan will be leaving the firm on June 30, 2026.

US Fixed Income Investment Committee (USFIIC)

Jim Dignan is leaving the Committee on June 30, 2026, upon his resignation from Dodge & Cox. After June 30, 2026, Tony Brekke, Lucy Johns, Mike Kiedel, Nils Reuter, Adam Rubinson, and Jose Ursua will continue to serve on the USFIIC. The remaining Committee members' average tenure at Dodge & Cox is 20 years. As a reminder, Dana Emery stepped off the USFIIC when she retired on December 31, 2025.

For additional information, please see the attached Firm Announcement.

GQG Investment Team Changes

During the quarter, two members of GQG's Analyst Development Program (ADP) were promoted to investment analyst positions on the investment team.

GQG Management Team Changes

In **Q4 2025**, there were no changes to GQG's Management Team. However, as previously reported, effective 2 January 2026, Charles Falck assumed the role of Chief Financial Officer following the retirement of GQG's former CFO, Mel Zakaluk.

Graham Capital Litigation

To the best of Graham's knowledge, Graham, either directly or through its funds, has not been the subject of a legal proceeding or investigation by a government agency or other regulatory body, other than with respect to inquiries of a routine or general nature, sweep examination, or audit, the effect of which was in each case immaterial to the financial condition or operations of Graham and its funds.

To the best of Graham's knowledge, neither Graham nor any of its personnel associated with this product has been a party to litigation, regulatory investigation, or disciplinary action arising from Graham's role as an investment manager, other than with respect to employment-related matters, the effect of which was in each case immaterial to the financial condition or operations of Graham and its funds. \

Graham Capital Management & Investment Team Changes

While not relevant during Q4 2025, please note that effective February 7, 2025, Jens Foehrenbach was hired as Graham's President and Co-CIO. He also joined the Firm's Executive, Investment, and Risk Committees. Pablo Calderini was promoted to Vice Chairman and served as Co-CIO with Jens throughout 2025 and also into 2026. In January 2026, Jens assumed the role of sole CIO as Pablo transitioned away from his role as Co-CIO and focuses his full efforts on launching and managing a new discretionary strategy for Graham.

Invesco Management Team Changes

On October 20, 2025, it was announced that Bert Crouch, Head of North America, Invesco Real Estate, had decided to leave Invesco to pursue a new career opportunity. His last day with Invesco was December 12, 2025. Chase Bolding has been named Head of North America, Invesco Real Estate. Charlie Rose, Global Head of Real Estate Credit, has additionally been named CEO of Invesco Commercial Real Estate Finance Trust, Inc. (INCREF) & appointed to its board of directors.

Mount Lucas Management Litigation

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

Neuberger Berman Investment & Management Team Changes

After 27 years with Neuberger, **Thanos Bardas**, Senior Portfolio Manager and Global Co-Head of Investment Grade, has decided to retire from the firm at the end of 2026. Since joining us in 1998, Thanos has been an important contributor to our Fixed Income business, helping the platform grow from \$28 billion then to more than \$200 billion today. His leadership and direction over these many years in our macroeconomic, rates, and securitized areas have helped create a strong platform for further growth. More broadly, Thanos has worked closely with our Multi-Asset Class business on key strategic partnerships, served on the Asset Allocation Committee, represented the firm to some of our most sophisticated clients globally, and been a valued partner both within Fixed Income and across Neuberger.

This will have no direct impact on the SJCERA portfolio.

Northern Trust Litigation

As one of the world's largest asset managers, Northern Trust Investments, Inc. ("NTI") is occasionally subject to litigation. During the fourth quarter of 2025, NTI has not been subject to any litigation that has had a material impact on its ability to provide services to its clients.

Northern Trust Management Team Changes

SENIOR MANAGEMENT CHANGES

As a result of the constantly changing landscape of asset management, we believe the occasional organizational changes are a natural progression and necessary in order to adapt to new market and regulatory environments. The most recent changes to senior personnel are the following:

2025

- **December;** Lyenda Delp, Head of Global Institutional Client Group left the firm. Sheri Hawkins, Head of Investment Platform Services will assume responsibility for NTAM's Global Institutional Client Group in addition to her current role while the search for Lyenda's successor is underway.
- **October;** Slava Malkin joined NTAM as a Senior Quantitative Long/Short Portfolio Manager reporting to Global Co-CIO Anwiti and based in New York.
- **October;** Rodolfo Martell, Ph.D. joined NTAM as Head of Equity Client Portfolio Management.

Oaktree Litigation

Oaktree is subject to the authority of a number of US and non-US regulators, including the US 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 regulatory action to date has had a material adverse financial impact upon Oaktree or any of the funds it manages and Oaktree is not aware of any pending regulatory enforcement action that might reasonably be expected to have such an effect.

On May 8, 2025, the China Securities Regulatory Commission, Shanghai Bureau ("CSRC") required all private fund managers operating within the jurisdiction of Shanghai, including Oaktree Overseas Investment Fund Management (Shanghai) Co., Ltd., to conduct an internal self-examination of their business operations and compliance practices by no later than June 15, 2025. We have duly completed the required self-assessment and prepared the corresponding report in accordance with the prescribed timeline. While submission of this report to CSRC is not mandated, it shall be made available upon request by the CSRC.

Oaktree Investment Team Update

Special Situations Personnel Update

We've promoted our long-time partner Tom Casarella to Co-Portfolio Manager. Tom joined our group in 2012 from the United States Treasury Department, where he spent two years working on the Troubled Asset Relief Program (TARP) program in the wake of the 2008 financial crisis. After graduating from Bowdoin College in 2000 and completing his masters at the University of Oxford in 2002, Tom started his career in investment banking at Goldman Sachs and then earned his MBA from Harvard Business School in 2006. He subsequently spent two years at Lazard and then joined the private equity group at Brookfield Asset Management in 2008. His time at Brookfield was cut short when his former boss at Lazard, Jim Milstein, who had been appointed the Chief Restructuring Officer of the United States Treasury Department, drafted him to work as the Deputy Chief Restructuring Officer in 2009. Following his work at the Treasury, Tom desired to continue his career in special

situations investing, and we were lucky to convince him to join our group as he had many options coming out of his experience in Washington, DC. We promoted Tom to Assistant Portfolio Manager in 2022 in recognition of his performance as an investor and his leadership skills. Tom has been a workhorse in originating, evaluating, executing, and managing some of our most successful investments in the last ten years. He led WHP, one of our most successful investments in Special Situations Fund II, and his experience and network in financial services developed during his time at the Treasury Department has led to consistent success for our strategy in that sector. His promotion to Co-Portfolio Manager is a natural evolution for Tom and our group – a reflection not only of his skill as an investor, but of the respect and trust he has earned across our team. While the two of us are excited to continue leading the group and delivering superior results for all of our funds, including SSF IV, Tom's promotion also establishes the necessary longer-term succession for which every organization must plan. We're thrilled for Tom and deeply appreciative of the stability and leadership this provides for our strategy. We're looking forward to partnering with Tom to lead the Special Situations Group going forward.

US Private Debt / MMDL Personnel Update

In December 2025, Mike Katz joined the team as a Managing Director and Research Analyst.

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.

Principal Compliance with SJCERA IPS

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

Principal Litigation

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

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

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

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

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

Principal Investment Team Changes

Effective November 25, 2025, Scott Carson joined the investment team as a Director, Portfolio Management, working closely with Darren Kleis (Lead Portfolio Manager), Bridget Lechtenberg, Ross Johnson, and Ellen Bennett. Scott brings 22 years of industry experience to his new role, having held the position of Director, REOC Strategy and Analytics with Principal Real Estate since 2023, and previously as CMBS Portfolio Manager with Principal Real Estate since 2013.

Kyle Elfers, Co-Portfolio Manager transitioned from the portfolio management team and returned to the production team to focus on acquisitions and dispositions. As we expect the real estate recovery to continue to take hold, Kyle's expertise in market and asset selection will continue to help drive value for the strategy. The team remains well positioned to access and execute on the opportunity ahead.

During this transition period, John Berg, Senior Managing Director, Global Head of Private Real Estate and Devin Chen, Senior Managing Director, Head of Private Equity Real Estate Portfolio Management will resume more active roles with the portfolio management team. John served as Senior Portfolio Manager for the Account from 2003-2022.

Scott Carson's bio is also as follows: Scott Carson is a Director, Portfolio Management for the Principal Asset Management Real Estate team. He is responsible for portfolio strategy, investment activity, performance, and client and consultant communication for the Principal US Property Account, the firm's core, open-end strategy. Scott joined the firm in 2003. Prior to his current role, Scott served in various roles within Principal Real Estate spanning real estate operating company (REOC) investment management, commercial mortgage-backed securities (CMBS) portfolio management, new business development, and securitization. Scott received a bachelor's degree in finance from Iowa State University. Scott has earned the right to use the Chartered Financial Analyst designation and is a member of the CFA Institute.

Prologis Standing as an RIA

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

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

Prologis Litigation

Prologis, Inc. is a publicly traded company with global operations. In the normal course of business, from time to time, Prologis may be involved in legal actions and environmental matters relating to the ownership and operations of its properties. Management does not expect that the liabilities, if any, that may ultimately result from such legal actions would have a material adverse effect on the financial position, results of operations or cash flows of Prologis. Except as has been previously disclosed in public filings as of December 31, 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 Investment Team Changes

Jake Thibeault, vice president, portfolio management, has transitioned from the USLF team to serve as fund manager for Prologis' US Agility Fund I.

As part of the Fund's long-term succession planning, Kosta Karmaniolas, vice president, fund management, USLF is expected to assume the USLF fund manager role at the end of 2026. At that time, Bobby Bransfield will continue in his role as global head of fund management, retaining oversight of all private Prologis ventures, including USLF. The broader USLF team will remain unchanged and fully focused on delivering consistent performance and disciplined execution.

Prologis Management Changes

In 2025, Prologis announced that Damon Austin will become chief development officer in January 2026 and will join the Executive Committee.

In June 2025, Prologis announced that Joseph Ghazal, chief investment officer, has decided to step down from his role at Prologis for personal reasons later in 2026. Mr. Ghazal 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.

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, formerly president, will succeed Mr. Moghadam as CEO. Mr. Letter has joined the company's Board of Directors.

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 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

In Q4 2025, Raven welcomed Gary M. Summers 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 11 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.

Raven Material Business Changes

In Q4 2025, Gary purchased Josh's ownership stake in the business. .

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.

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.

White Oak Management Team Changes

During 4Q25, there were no joiners and two departures (Greg Stilson, Managing Director, Treasury Services & Charles Bronowski, General Counsel) that occurred at the Managing Director level and above at White Oak Global Advisors (this does not include changes at White Oak's financing affiliates). The responsibilities of Greg Stilson were absorbed by the Treasury Services team. The responsibilities of Charles Bronowski were reinstated by our Head of Legal.

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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	Stabilized 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	Apr-26		5/9/2025	New York, NY
AQR	Diversifying Strategies	Alternative Risk Premia		Jul-19	May-26	10/12/2023	7/24/2025	Stamford, CT
Ares	Stabilized Growth	Asset Backed		Jul-24			9/5/2025	Los Angeles, CA
BlackRock	Stabilized Growth, PC	Direct Lending		Feb-26		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	May-26	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		Jan-26		10/16/2025	7/29/2025	New York, NY
Invesco	Stabilized Growth, RE	Core Real Estate		Feb-25		10/16/2025	9/3/2024	New York, NY
LongArc Capital	Aggressive Growth	Private Equity		Nov-22	Mar-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		Feb-26		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			Jul-25	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			Jun-26	10/16/2025	7/1/2025	Santa Monica, CA
P/E Diversified	Diversifying Strategy	Alternative Risk Premia		Mar-26	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				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	Stabilized Growth, PC	Private Credit		Dec-24		10/10/2024	12/1/2022	New York, NY
SilverPoint	Stabilized Growth, PC	Private Credit		Dec-24		10/12/2023	2/11/2026	Greenwich, CT
Stellex Capital	Aggressive Growth	Private Equity		Apr-24		10/10/2024	5/8/2020	New York, NY
Stockbridge RE III	Aggressive Growth	Value Added Real Estate		Jul-22	Jul-26		4/29/2025	San Francisco, CA
Stone Harbor	Stabilized Growth, LC	Absolute Return		Apr-23	Mar-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	Feb-26	8/21/2025	8/21/2025	San Francisco, CA
White Oak Yield Spectrum	Stabilized Growth, PC	Direct Lending		Jan-24	Feb-26	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

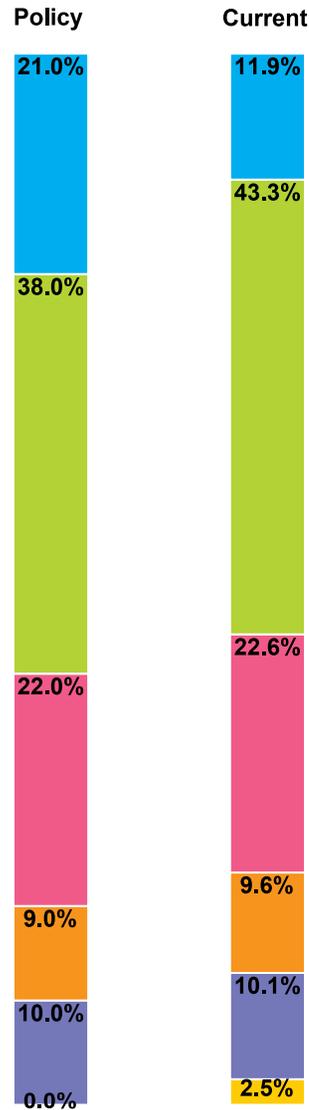
Manager	Strategic Class	Sub-Segment	Date Terminated	Mgr. Location
Bridgewater	Risk Parity	Risk Parity	2025	Westport, CT
Invesco	Traditional Growth	REITs	2024	New York, NY
Panagora	Risk Parity	Risk Parity	2024	Boston, MA

San Joaquin County Employees' Retirement Association (SJCERA)

March 13, 2026

January Executive Summary

Total Fund | As of January 31, 2026



Allocation vs. Targets and Policy

	Balance (\$)	Current (%)	Policy (%)	Difference (%)
Broad Growth	4,127,141,094	77.8	81.0	-3.2
Aggressive Growth	631,336,983	11.9	21.0	-9.1
Traditional Growth	2,298,862,204	43.3	38.0	5.3
Stabilized Growth	1,196,941,907	22.6	22.0	0.6
Diversified Strategies	1,043,946,910	19.7	19.0	0.7
Principal Protection	508,309,752	9.6	9.0	0.6
Crisis Risk Offset	535,637,158	10.1	10.0	0.1
Cash	132,941,006	2.5	0.0	2.5
Cash	132,941,006	2.5	0.0	2.5
Total	5,304,029,010	100.0	100.0	0.0

Summary of Cash Flows

	Quarter	1 Year
SJCERA Total Plan		
Beginning Market Value	5,173,651,020	4,709,909,367
Net Cash Flow	-15,414,710	41,372,317
Net Investment Change	145,792,699	552,747,326
Ending Market Value	5,304,029,010	5,304,029,010

Asset Class Performance Net-of-Fees | As of January 31, 2026

	Market Value (\$)	% of Portfolio	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
SJCERA Total Plan	5,304,029,010	100.0	1.5	11.5	8.9	7.2	7.7	Apr-90
<i>SJCERA Policy Benchmark</i>			1.8	13.5	11.5	8.0	7.7	
Broad Growth	4,127,141,094	77.8	1.8	13.5	10.7	8.9	8.5	Feb-95
Aggressive Growth Lag	631,336,983	11.9	0.0	9.1	5.4	14.0	-1.0	Nov-05
<i>Aggressive Growth Blend</i>			1.2	14.3	8.9	10.7	9.3	
Traditional Growth	2,298,862,204	43.3	3.1	21.1	18.6	12.3	9.7	Jan-95
<i>MSCI ACWI IMI Net</i>			3.3	22.1	18.4	11.5	8.6	
Stabilized Growth	1,196,941,907	22.6	0.2	3.1	1.9	2.8	3.7	Mar-05
<i>SJCERA Stabilized Growth Benchmark</i>			0.4	5.8	6.0	5.6	6.2	
Diversifying Strategies	1,043,946,910	19.7	0.8	5.5	3.0	2.2	5.9	Nov-90
Principal Protection	508,309,752	9.6	0.3	7.6	4.6	1.3	5.8	Feb-87
<i>Blmbg. U.S. Aggregate Index</i>			0.1	6.8	3.6	-0.2	5.3	
Crisis Risk Offset Asset Class	535,637,158	10.1	1.3	3.6	1.5	2.7	5.7	Feb-05
<i>CRO Benchmark</i>			1.6	5.6	2.6	2.1	4.6	
Cash and Misc Asset Class	99,633,724	1.9	0.3	3.1	3.1	2.2	2.4	Nov-94
<i>90 Day U.S. Treasury Bill</i>			0.3	4.1	4.8	3.2	2.5	

1 Market values may not add up due to rounding.
 2 All market values and returns are preliminary.
 3 Benchmark compositions listed in the Appendix.

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Economic and Market Update

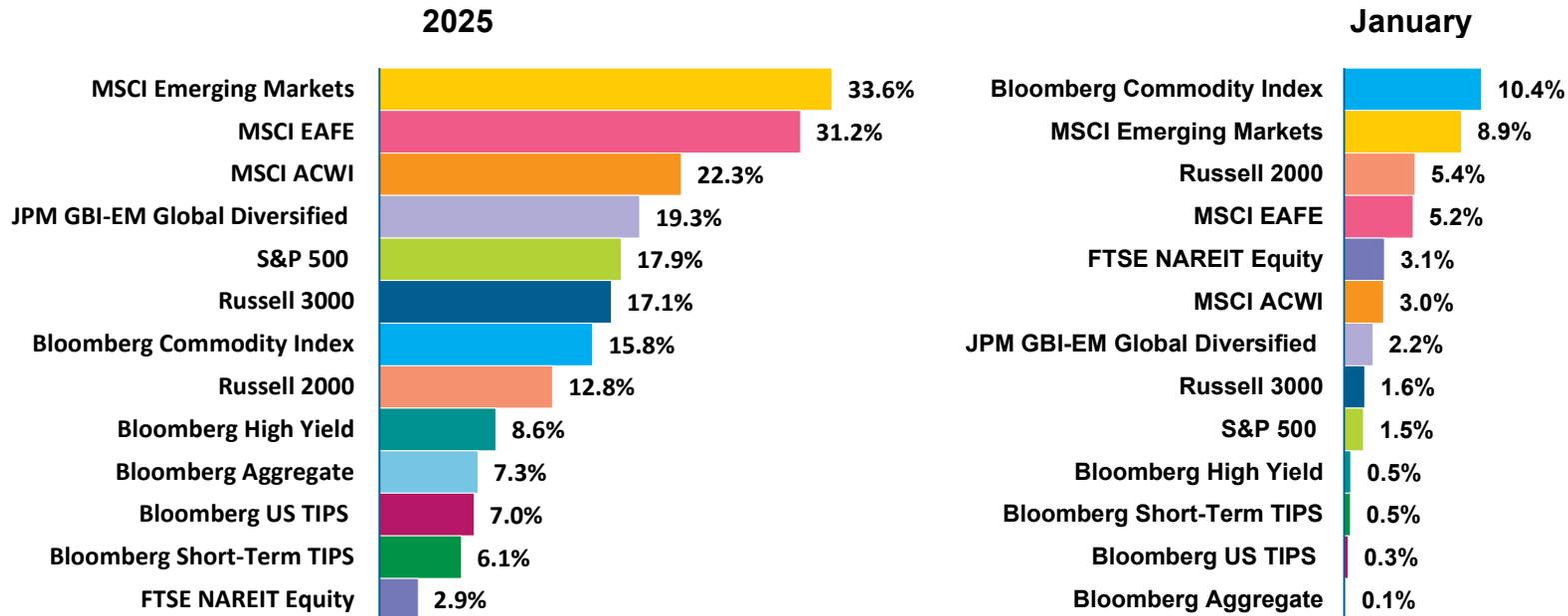
January 2026 Report

Commentary

The broadening that began in the fourth quarter of 2025 persisted to start the year. Outperformance of non-US equities was driven by a weaker US dollar, and lower rate expectations drove performance of US small-cap and value-oriented assets.

- US equities (Russell 3000) returned 1.6% in January. Small-cap and value outperformed large-cap and growth for the month as AI valuation concerns, lower rate expectations, and persistent growth drove a rotation into more cyclical sectors.
- Non-US equities outperformed US stocks again in January, supported by attractive valuations, a rotation out of US tech stocks, and a weaker US dollar.
 - Non-US developed stocks (MSCI EAFE) rose 5.2% in January.
 - Emerging markets (MSCI Emerging Markets) gained 8.9% for the month and were the top performer among equity markets. Although Chinese stocks produced positive results (MSCI China: 4.7%), the broad emerging market group drove performance, supported by strong AI-related returns in South Korea and Taiwan.
- Major bond markets were slightly positive for the month. The broad US bond market (Bloomberg Aggregate) returned 0.1%, while a modest increase in inflation concerns led to positive returns for TIPS (+0.3%) and short-term TIPS (+0.5%). High yield and emerging market debt returned 0.5% and 2.2%, respectively.
- After a strong start to the year marked by a healthy broadening of market performance, it is worth keeping an eye on how the Federal Reserve balances moderating inflation with signs of a cooling labor market, whether tariff-related cost pressures begin to show more clearly in inflation data, and if US earnings growth remains resilient as financial conditions ease.

Index Returns¹



→ Global markets delivered broad gains in 2025, with international equities leading the way. Key drivers of positive performance last year were resilient earnings, sustained AI optimism, a weaker US dollar, and lower rate expectations.

→ In January, all markets advanced, with the theme of rotation out of US technology stocks into more economically sensitive areas persisting. Commodities outperformed given geopolitical tensions and a weak US dollar, while small cap US stocks and emerging markets benefited from resilient growth and lower interest rate expectations.

¹ Source: Bloomberg. Data is as of January 31, 2026.

Domestic Equity Returns¹

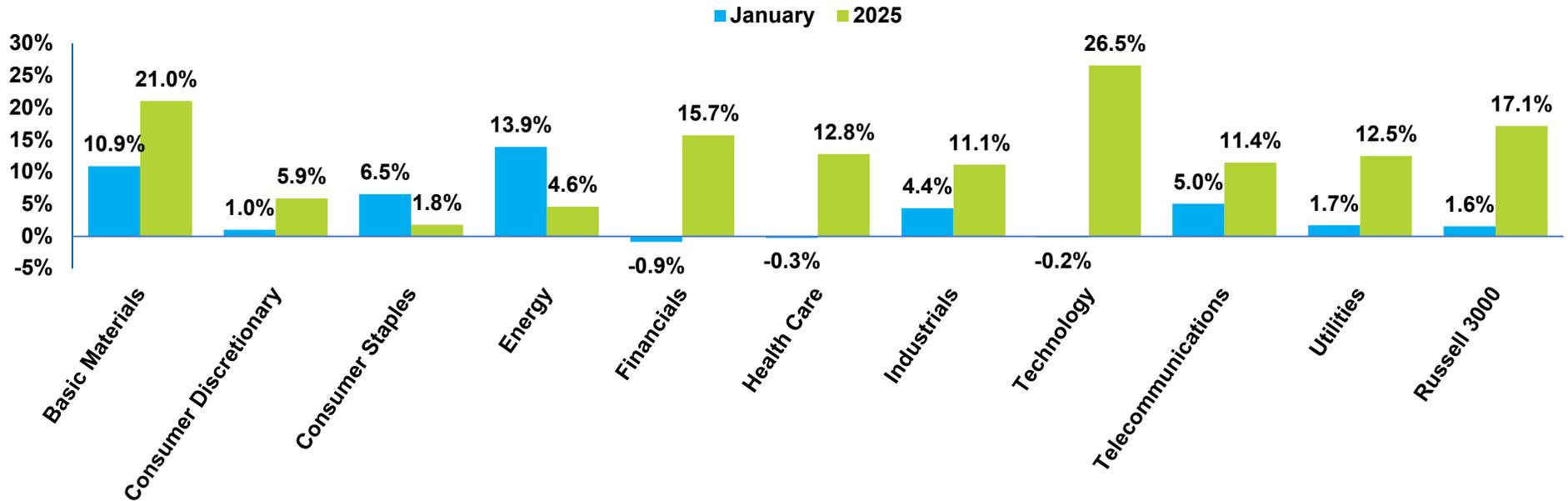
Domestic Equity	January (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	1.5	16.3	21.1	15.0	15.6
Russell 3000	1.6	15.3	20.2	13.6	15.1
Russell 1000	1.4	15.3	20.7	14.1	15.4
Russell 1000 Growth	-1.5	14.5	27.1	15.1	18.6
Russell 1000 Value	4.6	15.8	13.7	12.5	11.6
Russell MidCap	3.1	9.3	12.5	9.4	12.1
Russell MidCap Growth	-0.9	1.3	15.0	6.5	13.3
Russell MidCap Value	4.3	11.9	10.9	10.8	10.9
Russell 2000	5.4	15.8	12.2	6.1	11.2
Russell 2000 Growth	4.0	13.9	13.5	3.0	11.3
Russell 2000 Value	6.9	17.9	10.8	9.2	10.7

US Equities: The Russell 3000 index rose 1.6% in January, bringing the one-year return to 15.3%.

- The trend of value stocks outperforming growth stocks that started late last year continued in January. Signs of a resilient US economy have driven a rotation toward economically sensitive, value-oriented segments of the market, alongside growing concerns about stretched valuations among mega-cap, AI-focused growth leaders.
- Small-cap stocks (Russell 2000) outpaced large-cap stocks (Russell 1000) by 4.0% in January, supported by expectations of lower interest rates and again signs of stable growth in the US and weakness among the “Magnificent Seven”.
- While the “Magnificent Seven” represents approximately 30% of the Russell 3000 Index by weight, their aggregate contribution to the Russell 3000’s overall returns were slightly negative in January.

¹ Source: Bloomberg. Data is as of January 31, 2026.

Russell 3000 Sector Returns¹



- In January 2025, sector results were broadly positive, with seven sectors posting gains and three declining.
- Energy (+13.9%) and basic materials (+10.9%) significantly outperformed other sectors in January. Energy's strength was driven by the broad rotation into economically sensitive and value-oriented names, with refiners and major oil and gas companies particularly doing well. The basic materials sector benefitted from rising precious and industrial metal prices like gold, silver, and copper.
- Coming off a year as the strongest performing sector, technology stocks returned -0.2% in January, reflecting broader concerns over AI-related valuations and the ultimate return on the massive capex spending on the infrastructure buildout.

¹ Source: Bloomberg. Data is as of January 31, 2026.

Foreign Equity Returns¹

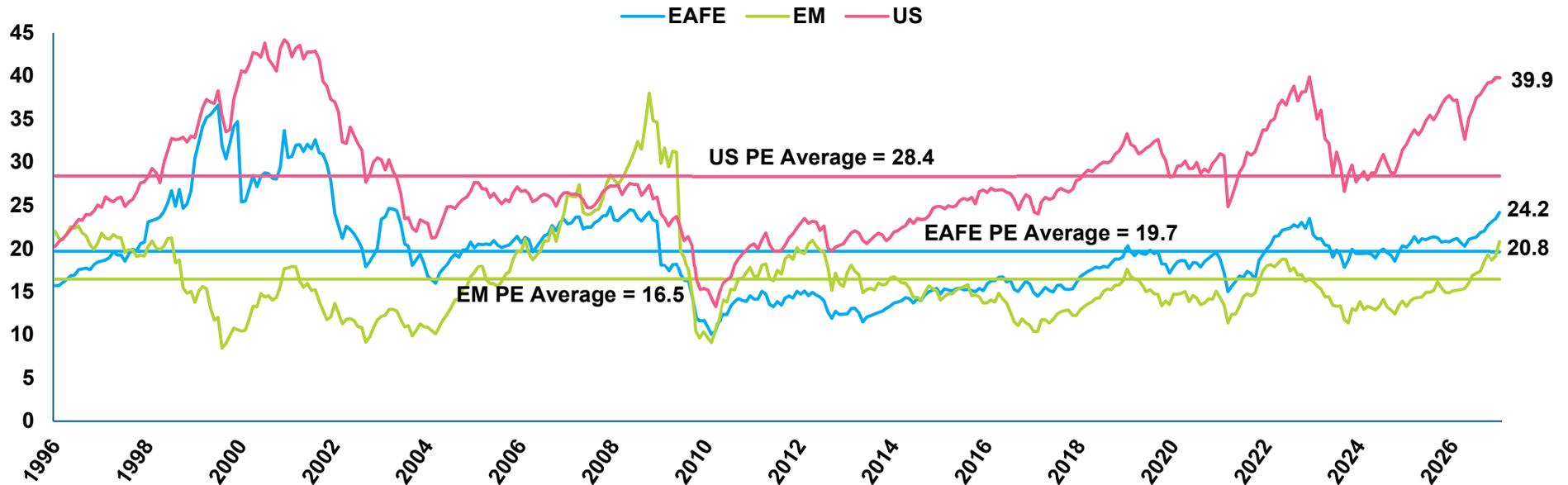
Foreign Equity	January (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	6.0	34.9	16.6	9.1	9.8
MSCI EAFE	5.2	31.2	16.2	10.3	9.5
MSCI EAFE (Local Currency)	3.2	18.7	14.8	12.2	9.6
MSCI EAFE Small Cap	5.8	34.8	14.4	6.9	9.0
MSCI Emerging Markets	8.9	42.8	16.7	5.3	10.1
MSCI Emerging Markets (Local Currency)	8.8	40.6	18.5	7.6	11.1
MSCI EM ex China	10.4	45.6	20.3	10.3	11.5
MSCI China	4.7	36.1	9.2	-3.7	7.5

Foreign Equity: Developed international equities (MSCI EAFE) returned 5.2% in January and emerging markets equities (MSCI Emerging Markets) rose 8.9%.

- Developed markets saw solid returns in January, outpacing the US and benefiting from dollar weakness. Eurozone equities saw modest gains, driven by strength in technology, energy, and utilities, with a mid-month dip following Greenland-related threats from the US. The UK outperformed continental peers, with the materials sector leading returns supported by gains in metals prices. Japan led developed markets, fueled in part by optimism ahead of the snap election and continued AI-related demand.
- Emerging market stocks rallied in January, outperforming developed peers. China saw modest gains but lagged emerging market peers amid continued uncertainty about policy support and growth prospects, with Q4 GDP growth slowing to the weakest pace in years. Korea and Taiwan were standout performers, with continued strong demand for semiconductors and other hardware. India and Indonesia both fell in January, with foreign investors favoring tech-heavy exporters.

¹ Source: Bloomberg. Data is as of January 31, 2026.

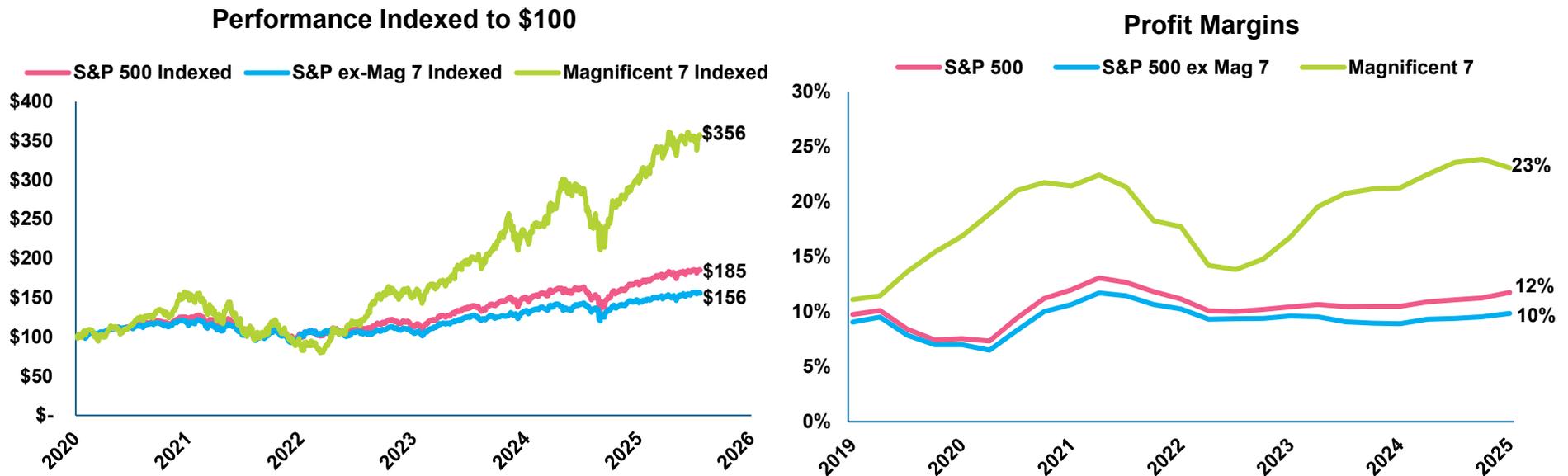
Equity Cyclically Adjusted P/E Ratios¹



- Cyclically adjusted US stock valuations remain elevated, though they were unchanged to start the year. AI-related optimism, a key driver for the significant rise in US valuations, has softened as markets begin to focus on the pay-off from the investment boom.
- Non-US developed (EAFE) stock valuations continue to rise above their long run P/E ratio (24.2 versus 19.7), following strong January performance.
- Emerging market stock valuations are also trading at levels above their long-run average (20.8 versus 16.9) due to recent outperformance.

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 January 2026. 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 Profit Margins: S&P 500 and “Magnificent 7”¹



- AI-oriented mega-cap stocks have continued to play a meaningful role in broad US equity returns, supported by strong earnings growth and elevated profit margins.
- Alongside continued AI-driven earnings strength, market leadership has begun to broaden. January performance reflected a rotation toward value-oriented, cyclical, and smaller-capitalization stocks, as well as stronger returns from non-US equities.
- Overall, recent trends suggest a transition toward broader participation rather than a decisive change in market direction. AI-linked earnings remain an important component of US equity performance, while improved breadth and rotation point to a more balanced market backdrop entering 2026.

¹ Source: Bloomberg. Data is as of January 31, 2026, for index prices and December 31, 2025, for profit margins.

Fixed Income Returns¹

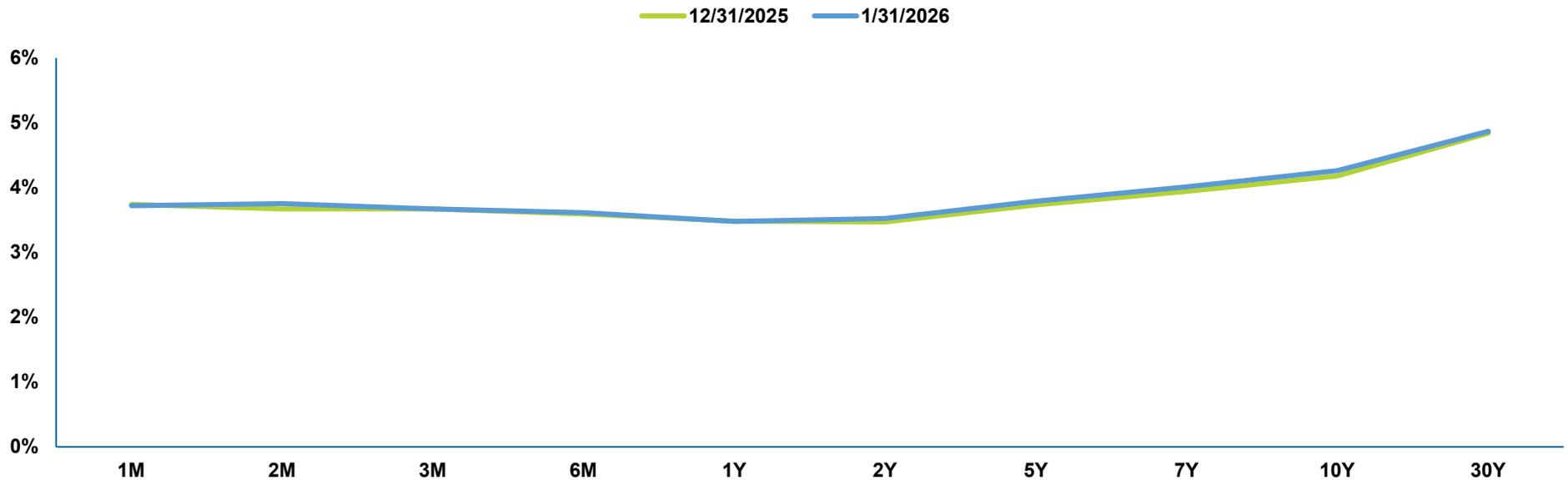
Fixed Income	January (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.2	7.1	4.2	0.2	2.3	4.5	5.8
Bloomberg Aggregate	0.1	6.8	3.6	-0.2	1.9	4.4	6.0
Bloomberg US TIPS	0.3	6.0	3.7	1.1	3.0	4.1	6.6
Bloomberg Short-term TIPS	0.5	5.6	5.0	3.5	3.2	3.7	2.6
Bloomberg US Long Treasury	-0.5	4.7	-1.6	-6.6	-0.5	4.9	14.4
Bloomberg High Yield	0.5	7.7	8.9	4.5	6.7	6.6	3.0
JPM GBI-EM Global Diversified (USD)	2.2	19.4	8.7	1.8	4.1	--	--

Fixed Income: The Bloomberg Universal index rose 0.2% in January.

- Yields rose to start the year and credit spreads continued to tighten marginally, leading to relatively muted returns across fixed income assets.
- The broad US bond market (Bloomberg Aggregate) rose 0.1% with longer-dated US Treasuries falling. Shorter and longer-dated TIPS gained 0.5% and 0.3%, respectively, as inflation expectations rose modestly.
- Risk appetite remained strong to start the year, and riskier bonds led the way with emerging market debt returning 2.2%. Over the trailing year emerging market bonds returned an impressive 19.4% given relatively high yields, an earlier start to central bank easing, and generally contained inflation.

¹ Source: Bloomberg. Data is as of January 31, 2026. 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

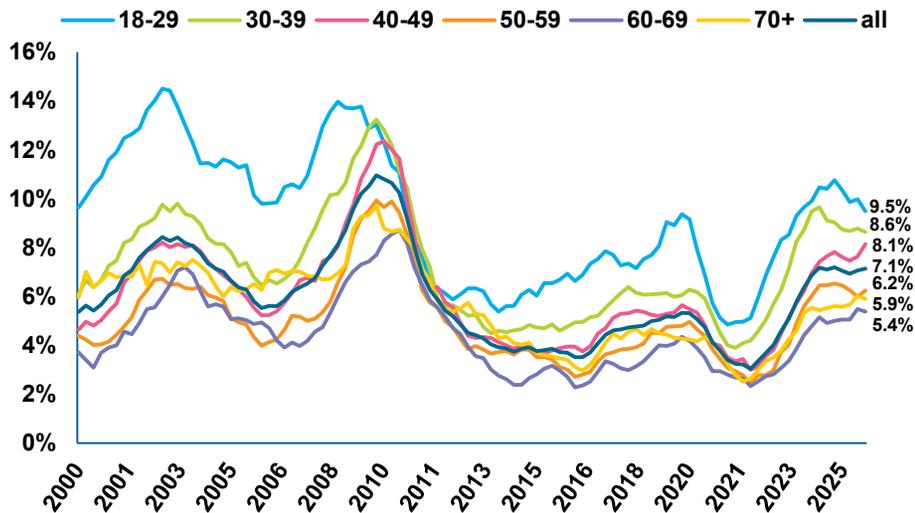


- Yields rose very slightly in January across the yield curve as economic data remained resilient and persistent inflation concerns reduced expectations for aggressive Federal Reserve rate cuts in 2025.
- The policy-sensitive 2-year nominal Treasury yield increased from 3.47% to 3.53%. The 10-year nominal Treasury yield rose from 4.17% to 4.24%, while the 30-year nominal Treasury yield moved from 4.84% to 4.87%.
- The spread between a two-year and ten-year Treasury increased from 69.8 basis points to 71.7 basis points.

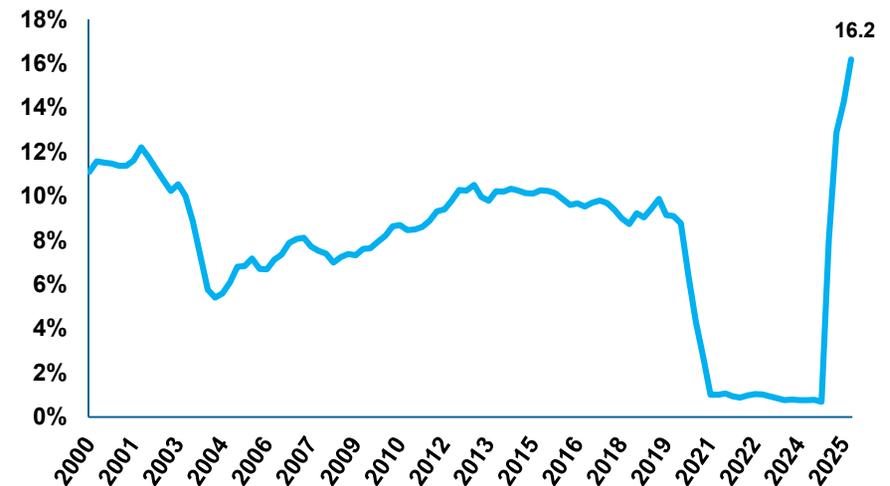
¹ Source: Bloomberg. Data is as of January 31, 2026.

Stress is Building Among Some US Consumers¹

Transition into Serious Delinquency for Credit Cards by Age



Transition Into Serious Delinquency (90+ Days) for Student Loans²

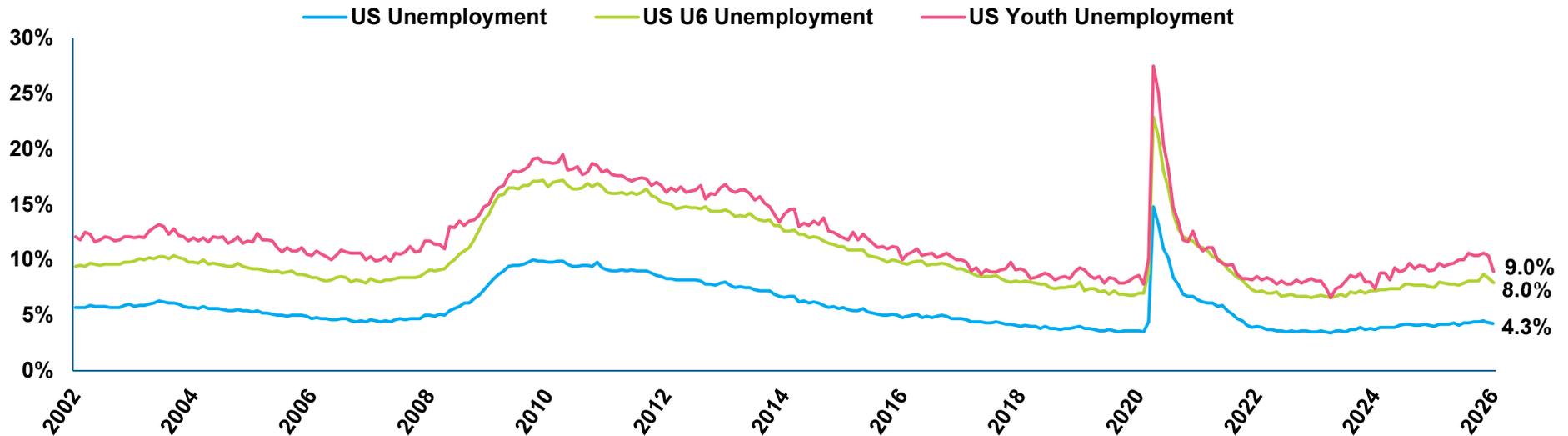


- US consumer conditions are increasingly K-shaped, with higher-income households remaining resilient while younger and more rate-sensitive borrowers show rising stress amid persistently high prices and interest rates.
- Delinquencies have risen from pandemic lows, driven by this more financially stretched group; while overall levels remain below pre-pandemic norms, dispersion across households is widening.
- Student loan repayments have re-emerged as a key pressure point, with millions of borrowers missing payments and over 16% of balances now seriously delinquent, weighing on consumption for younger cohorts.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of December 31, 2025.

² Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. Percent of student loan holders transitioning in serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations.

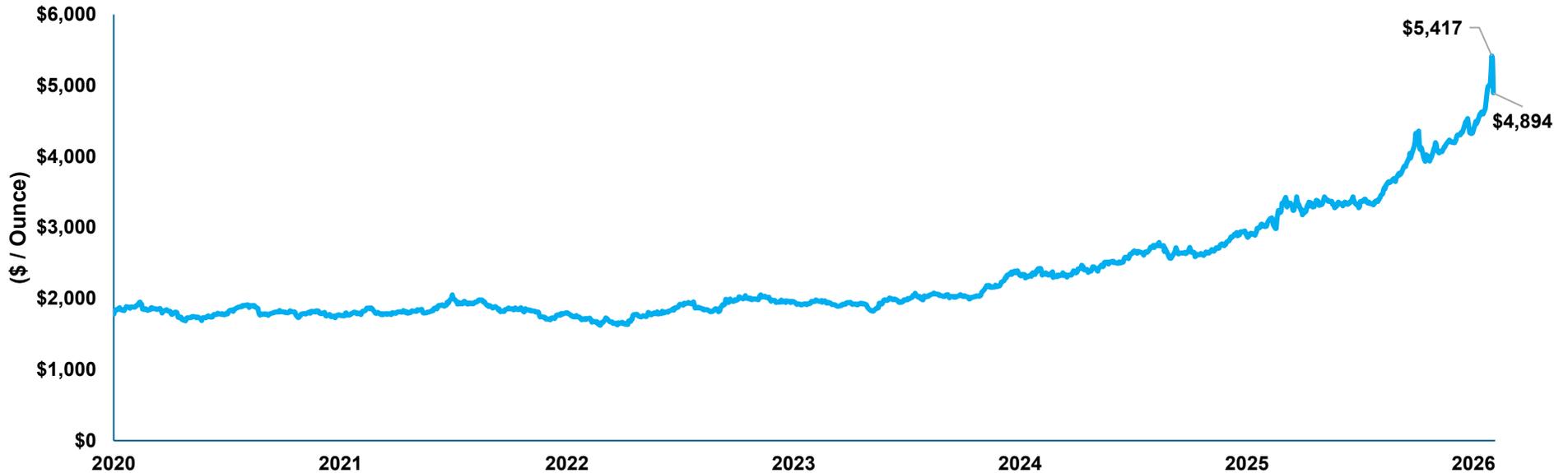
US Unemployment¹



- January job growth exceeded expectations, with 130,000 jobs added (versus 65,000 consensus), and unemployment fell from 4.4% to 4.3%. In its annual adjustment the Bureau of Labor Statistics revised the total non-farm employment growth for 2025 down from positive +584,000 to just +181,000.
- Hiring rose, led by health care (+82,000) followed by social assistance (+42,000), and construction (+33,000). The government continued to shed jobs (-34,000), as did finance (-22,000).
- The decline in unemployment reflected labor-force dynamics rather than stronger hiring, as layoffs stayed low and labor-force re-entry slowed amid cooling hiring and job openings.
- Youth unemployment remains elevated but below long-term averages, with the 16–24 age group at 9% in January, reflecting sensitivity to slowing hiring and retail job losses.

¹ Source: FRED and BLS. Data is as of January 31, 2026.

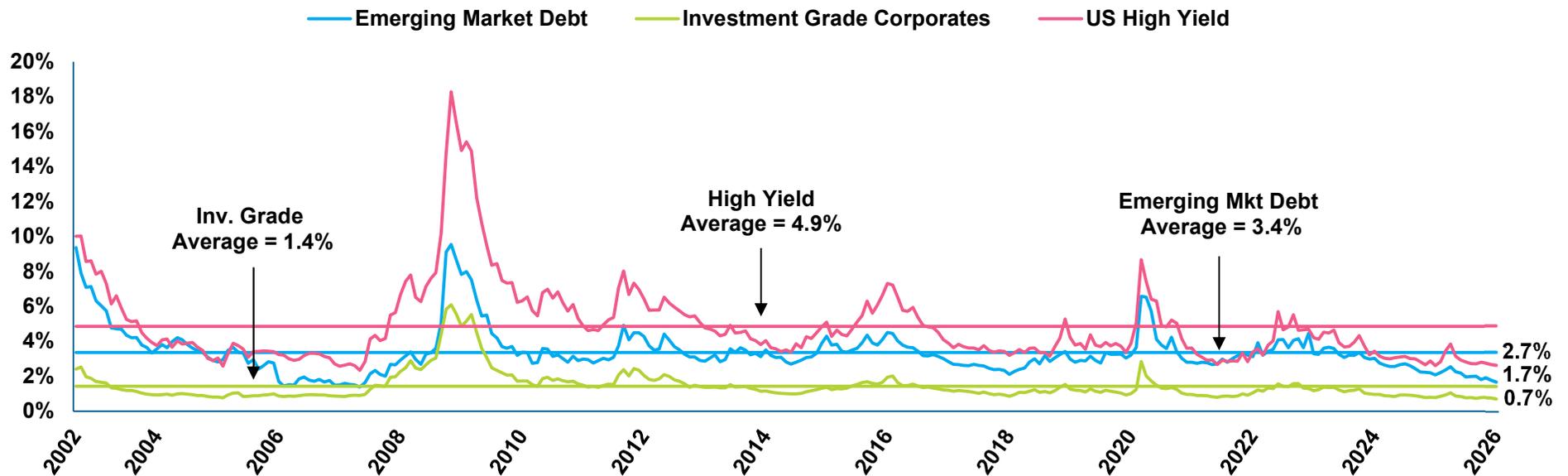
Gold¹



- Gold surged to record highs late in January, supported by a weaker US dollar, safe-haven demand, and lingering inflation concerns, before a sharp reversal at month-end.
- Many attributed the late-month pullback to President Trump’s nomination of Kevin Warsh as the next Fed Chair. The announcement modestly reduced concerns about Fed independence and inflation risks, given Warsh’s prior experience as a Federal Reserve Board member and his historical emphasis on fighting inflation in his voting record.

¹ Source: Bloomberg. Data is as of January 31, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.

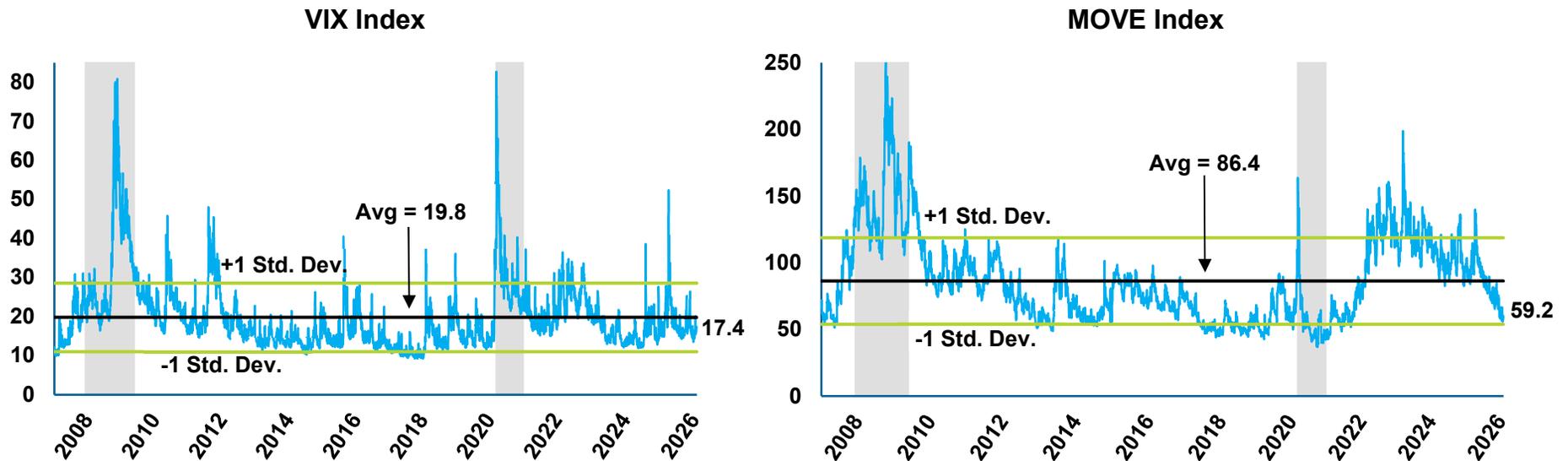
Credit Spreads vs. US Treasury Bonds¹



- Credit spreads (the difference in yield from a comparable maturity Treasury) remain historically tight, with spreads near multi-decade lows given resilient economic data, strong corporate health, and investor demand for yield.
- Investment grade spreads moved further below 1.0% in January (0.8% to 0.7%).
- High yield spreads remained unchanged at 2.7% for the month, with emerging market spreads declining slightly (1.8% to 1.7%).
- All yield spreads remained well below their respective long-run averages, especially high yield (2.7% versus 4.9%).

¹ Source: Bloomberg. Data is as of January 31, 2026. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

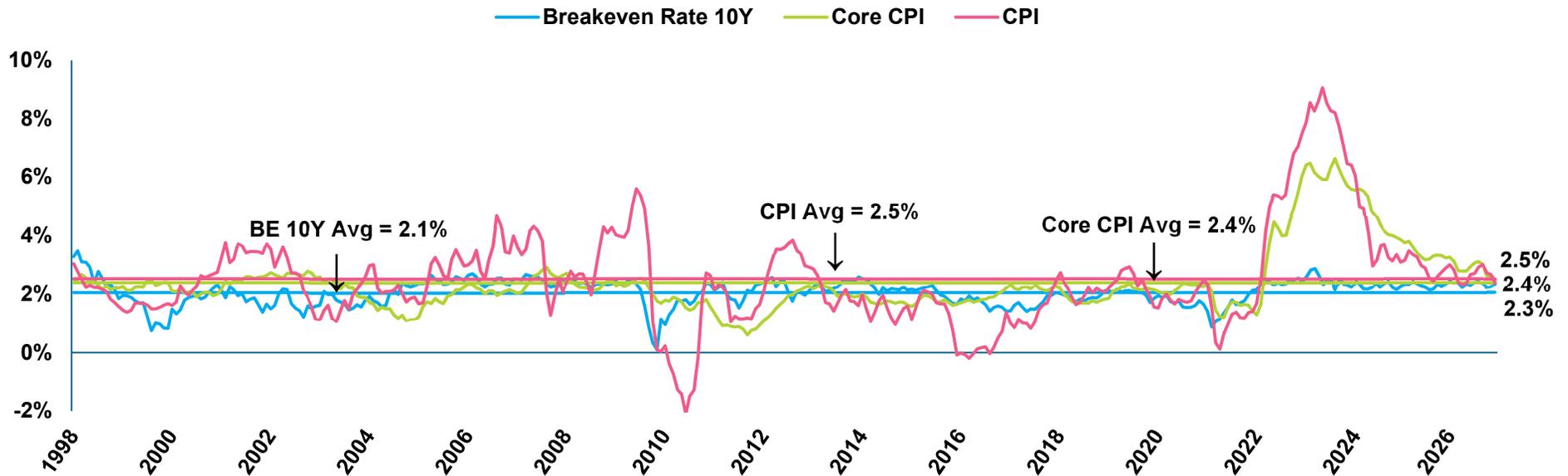
Equity and Fixed Income Volatility¹



- Equity and bond market volatility remained relatively low in January, but volatility did spike at points over the month.
- Equity market volatility (VIX) rose modestly over the month (16.0 to 17.4), still below its long-run average. Renewed threats of tariffs from the US administration caused the VIX to reach 20 during the month before falling at month-end.
- Bond market volatility (MOVE) fell further in January (64.0 to 59.2), given less interest rate uncertainty, stable inflation, and lower hedging demand in rates markets.

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 January 31, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and January 2026.

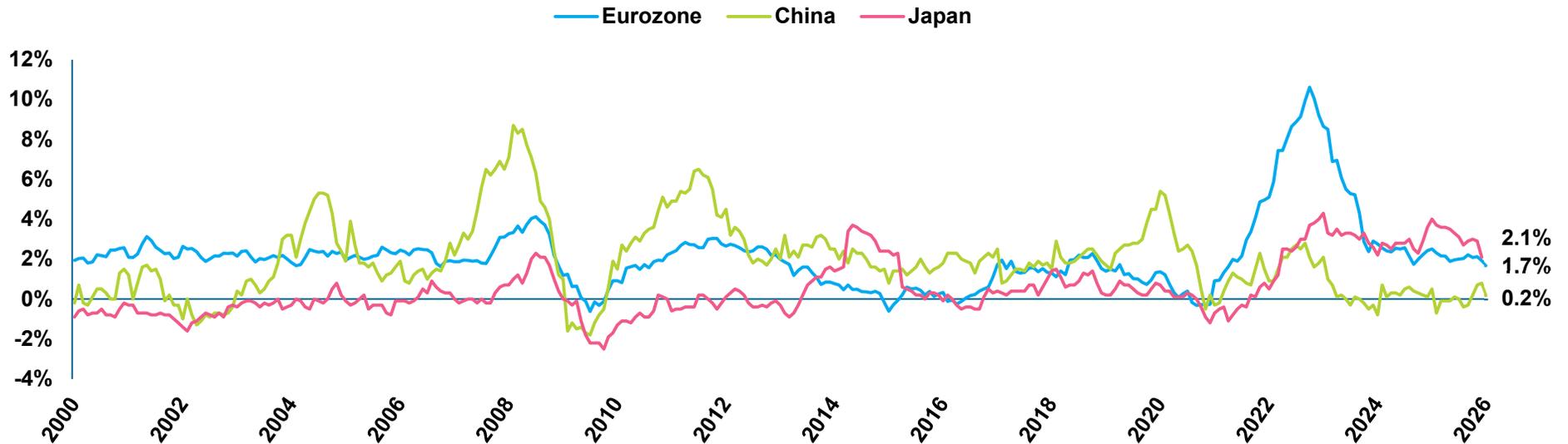
US Inflation¹



- In January, year-on-year headline inflation declined further from 2.7% to 2.4% (below expectations), driven primarily by a sharp drop in energy prices, while goods and food price increases remained broadly stable. The month-on-month rate slowed slightly (0.3% to 0.2%), reflecting moderation from December.
- Year-on-year core inflation fell (2.6% to 2.5%) and matched expectations in January, with the month-on-month increase coming in at 0.3%, also in line with expectations. Shelter inflation continued to ease modestly, though price pressures across services remained mixed.
- Long-term inflation expectations rose marginally in January, with measures such as 10-year breakeven inflation increasing from 2.2% to 2.3%.

¹ Source: FRED. Data is as of January 31, 2026. This represents the latest inflation data. The October report was canceled given the government shutdown.

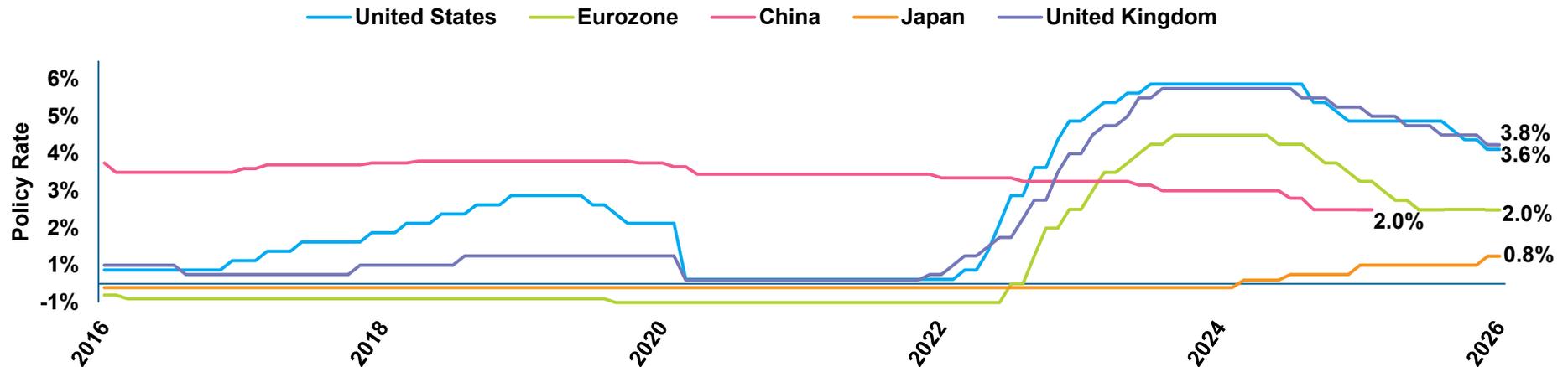
Global Inflation (CPI Trailing Twelve Months)¹



- Euro area headline inflation fell to 1.7% year-on-year in January, down from 2.0% in December, driven primarily by lower energy prices; services inflation remained elevated. The ECB held its policy rate unchanged at 2.0%.
- Japan's inflation eased from 2.9% to 2.1% in January, driven by declines in food prices. Inflation levels remain near or above the Bank of Japan's 2% target though. The BOJ's December rate increase to 0.75% left policy rates at their highest level in three decades.
- China's headline CPI rose 0.2% year-on-year in January, down from December's 0.8% level, reflecting declines in food and energy prices. China continues to fight low inflation levels despite significant policy support.

¹ Source: Bloomberg. Data is as of January 2026 except Japan which is of December.

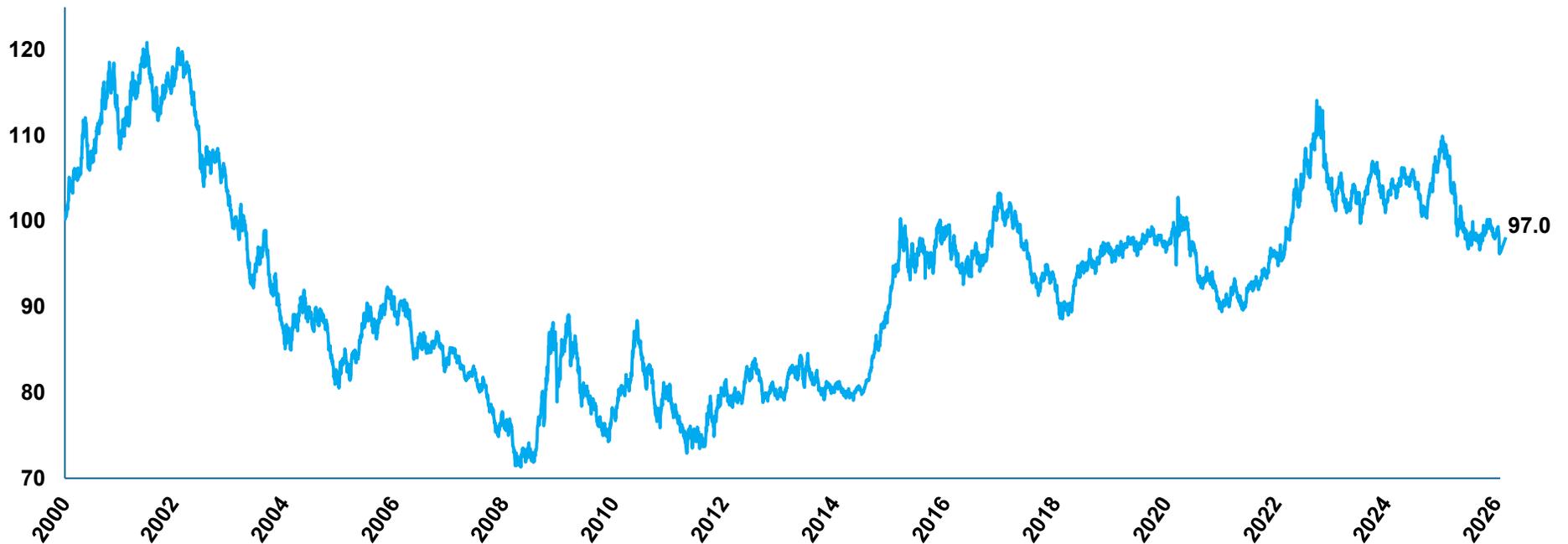
Global Policy Rates¹



- Global monetary policy is entering a more divergent phase in early 2026, as inflation trends, growth dynamics, and policy mandates vary more meaningfully across regions, ending the post-pandemic period of broadly aligned central bank action.
- The Fed held rates steady in January after late-2025 cuts, signaling a pause while assessing inflation progress and labor-market cooling. Policy remains data-dependent, with roughly two additional cuts expected later in 2026.
- The ECB remains on hold as inflation has reached its target level and growth is expected to be resilient. By contrast the BOE is expected to cut rates twice this year given slowing growth.
- China's central bank continues to keep policy rates low to support growth, with inflation subdued and economic momentum still weak.
- The BOJ continues a slow move away from ultra-easy policy with two additional rate increases expected this year, though interest rates remain very low by global standards.

¹ Source: Bloomberg. Data is as of January 31, 2026, 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 weakened early in 2026, declining close to 3.0% from its mid-month peak, as softer US inflation data and shifts in interest-rate expectations reduced the dollar’s yield support.
- Toward the end of the month, the dollar started to strengthen sharply though after the announcement of Kevin Warsh as a potential Fed leadership choice reinforced expectations of a more hawkish policy stance. This pushed Treasury yields higher and supported the dollar.
- Dollar performance has been volatile rather than directional, with shifting rate expectations driving sharp moves; despite a late January rebound, the currency remains highly sensitive to policy and macro developments.

¹ Source: Bloomberg. Data is as of January 31, 2026.

Key Trends

- The IMF's January 2026 World Economic Outlook Update projects global growth holding at 3.3% in 2026, supported by technology investment and accommodative financial conditions. US growth is expected to accelerate to about 2.4% from 2.1% in 2025, the euro area growth is forecasted to decline slightly from 1.4% to around 1.3%, and China's growth is projected to slow to roughly 4.5% from 5.0%.
- Global growth entered 2026 with greater resilience than previously expected despite elevated tariffs and policy uncertainty. A pause in trade escalation and selective easing of bilateral tensions reduced near-term downside risks, though supply-chain realignment and technology investment remain critical offsets and renewed escalation remains a risk.
- US consumer conditions showed early signs of strain at the start of 2026 despite a stronger-than-expected January jobs report. While unemployment remained low, hiring was narrowly concentrated. Also, prior job gains were revised lower, contributing to weaker confidence amid concerns over job security, prices, and borrowing costs, particularly for lower-income households.
- US equities began 2026 near record levels, but January marked a broadening in performance as large AI-related stocks lagged the broader market. This shift has increased focus on earnings delivery and the return on significant AI investments, raising the likelihood of greater divergence within the "Magnificent Seven" and rotation toward more economically sensitive sectors.
- Global trade tensions remained an important theme entering 2026, with US-China relations in focus following the late-2025 agreement to suspend new tariffs. January developments pointed to near-term stability but limited progress on strategic technology and rare-earth issues. China's slowing growth, deflationary pressures, and broader geopolitical risks also continue to pose volatility risks.

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San Joaquin County Employees' Retirement Association

March 6, 2026

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

Review Investment Policy Statement/Strategic Asset Allocation Policy.

The updated Strategic Asset Allocation Policy includes revisions to certain portfolio benchmarks and asset class structures to better reflect the evolving investment strategy. Updates were approved at the February Board meeting to the Aggressive Growth, Credit, and Infrastructure asset classes. Overall, the policies continue to support the Board's long-term objectives and fiduciary responsibilities while emphasizing diversification, risk management, and disciplined decision-making across market cycles.

Optimize the Investment Manager Lineup

Search for new Private asset class managers.

We continue to actively evaluate new private asset managers to enhance portfolio diversification and access high-quality opportunities. In addition to Meketa's review of funds and recommendations, we have met with 21 new private market funds. As part of this ongoing process, the Board will hear from Abacus at the March meeting as they present a real estate opportunity.

Risk Assessment

Perform risk survey and evaluate any necessary changes.

We are conducting a risk survey to assess the Board's current risk tolerance and determine whether any adjustments to portfolio strategy may be warranted. Meketa has distributed the survey to Board members and requested feedback to better understand perspectives on risk and return objectives. The results will be evaluated and presented at the April Board meeting, along with any recommended changes for consideration.

Maintain a strong baseline of legal compliance with documents, guides, training, and continuance of the established review process.

We've posted a new Domestic Relations Order template for retired members, our Model "B" DRO is live for all members to use as a resource. This will serve as a helpful resource for retired members during a divorce, or the law firm assisting those members. The template ensures that SJCEA's legal duties and requirements are met in any order that is produced to a Court.

MODERNIZE THE OPERATIONS INFRASTRUCTURE

New Pension Administration System (PAS)

Achieve defined milestones in new Pension Administration System.

As of February 27, 2026, Heywood PAS implementation is progressing as planned following the January 12 project kick-off. A total of 33 Discovery sessions have been completed, with the remaining sessions scheduled to conclude in early March. Milestone 1 deliverables—including prioritized high-level PAS requirements, the Project Initiation Document, detailed project plan, training plan, and Discovery outputs—are due March 13, with SJCERA sign-off anticipated by March 20. Work is advancing on the initial data migration environment and the Americanized Altair installation, and the US data center contract has been finalized.

Upcoming Deliverables	Due Date
Milestone 1 <ul style="list-style-type: none"> • Prioritized high-level PAS requirements • Project Initiation Document • Detailed Project Plan • PAS Training plan 	03/13
Discovery Outputs	03/13
SJCERA M1 Sign-off	03/20

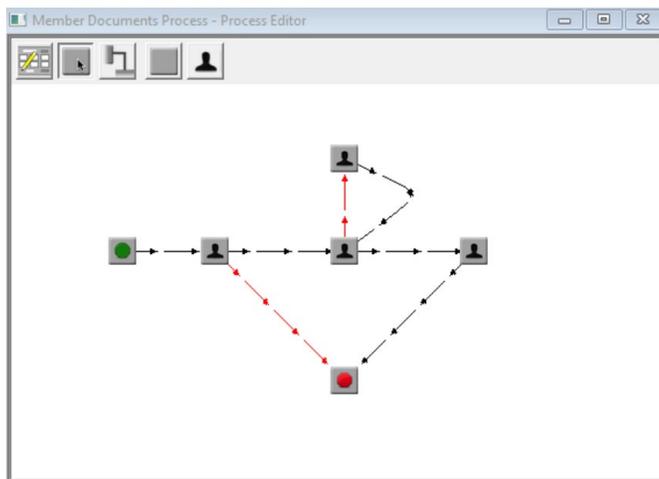
Looking ahead, Configuration Release 1 is targeted for mid-August 2026, with subsequent phased releases, integration, and a planned PAS go-live and live data migration in July 2027. Overall, the project remains on schedule, with focused attention on completing Discovery, initial anonymized data delivery on March 6, and preparing for upcoming functional testing activities.

Improve Business Operations

Develop workflows for tracking and improving current workload.

In February 2026, SJCERA engaged Mindwrap to deliver on-site Optix System and Workflow training to support implementation of the licensed Optix Workflow module and expand the use of electronic workflow within business processes. The five-day training program, conducted at SJCERA’s office, includes comprehensive instruction on Optix Application Generator, server administration, and workflow configuration and management. Workflow training covers route design, nodes and links, routing slips, worklist configuration, alerts, state-based routing, delegations, and process lifecycle management, equipping staff to build, modify, and administer workflow processes internally. As part of the training, an initial, fully functional workflow was designed, developed, and tested on SJCERA servers which will be used as a model template as new workflows are developed. This training was designed to strengthen in-house system administration capabilities, enhance automation of document and process workflows, allow for automated workflow management and reporting, and to ensure staff are fully prepared to manage and optimize Optix functionality going forward.

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Implement in house development of ACFR and PAFR.

As of this month, the full layout is complete. We are refining details such as uniformity across multiple charts and implementation of comments from last year’s GFOA submission. The full document will be ready for new-year content by the end of next month.

Employer Experience

Develop Employer Ambassador program for Payroll Users Group.

We are currently finalizing the Ambassador program. We unveiled this program at the Employer Symposium and have received positive feedback from our employers. The purpose behind this initiative is to empower the HR/Payroll employees to be ambassadors of SJCERA and provide resources to members as needed. We plan to host our first training in July.

MANAGING EMERGING NEEDS

RFP for Securities Litigation Counsel

The RFP was distributed on February 25 to six securities litigation firms. Letters of intent and Written Questions are due March 13 and the due date for proposal submissions is April 7. The plan is to have a fully executed contract in place by July 1, 2026.

MAINTAIN BUSINESS OPERATIONS

1099-Rs

Each year, SJCERA completes a comprehensive process to prepare, audit, distribute, and finalize IRS Form 1099-R for members receiving reportable benefit payments. This includes extracting annual payment data, validating taxable and non-taxable amounts, reconciling totals to the general ledger and payroll records, and conducting internal quality reviews to ensure accuracy prior to issuance. Forms were delivered to members in advance of January 31, 2026, the IRS deadline, and now staff are responding to member inquiries, processing corrections as needed, and issuing amended 1099-R forms where required. This year marked the first time SJCERA made annual 1099-R forms available online to members. In its inaugural year we saw 1,301 total payees accessed their form electronically, meaning 18.24% of recipients utilized the new online option to retrieve their 1099-R. SJCERA will complete the required electronic filing with the IRS by the end-of-March deadline, ensuring full compliance with federal reporting requirements.

Provide Excellent Customer Service

A few quotes from our members:

About Andrea Bonilla: "I received a quick response to my email question. The response was within an hour. Fantastic response! Thank you."

CONCLUSION

Our staff was hard at work balancing deadlines, and meetings throughout February. In addition to February's Board meeting, we had a busy schedule planning for our annual Employer Symposium. We invited SJCERA's ten participating employers to take part in a day of learning. This year, we had approximately 30 attendees, almost double last year's attendance. We also had several guest speakers from outside SJCERA: Graham Schmidt from Cheiron, David Sancewich from Meketa, and Ashley Threadgold and Adam Thompson from Heywood. We are thrilled to have received such positive feedback from attendees:

"Thank you to SJCERA leadership for hosting an informative and engaging Symposium for its employers. The association is on a positive trajectory that will benefit employees and employers alike." – Chief Bramell, Lathrop-Manteca Fire District

"I LOVED THIS!!!! You all did an amazing job!!! Great topics!! Looking forward to next year!! It was also nice to have time to network with others. I can't wait for the new system. It is going to be a game changer." – Anonymous

We are excited to up the bar at next year's event!



Our Communications Officer was invited to speak at the 2026 NCPERS Communication & Member Services Summit last week. She was able to convey the story of SJCERA and all the communication efforts and strategies we have implemented that have led to our rapid increase of engagement among members. We received tremendous positive feedback from attendees and fellow organizations.

In addition, we are partnering with United Way to send out a mailer to retirees. This is part of our effort to build connections and provide opportunities to get retirees involved in the community. We plan to send them out within the next few months.

In other news, we have been actively recruiting for the Executive Secretary position. We are hoping to have a candidate onboard by the next board meeting.

Lastly, we want to take a moment to honor the memory of Sergeant Jason Whelen, not just one of our active safety members but the elected safety member holding the 7th seat on our Board of Retirement.

While on duty Tuesday, February 24, Sergeant Whelen suffered a medical emergency; despite immediate and extensive efforts by fellow deputies and medical personnel, he tragically passed away.



The Sheriff's Office released a statement that portrayed him best: Sergeant Whelen was a proud husband and devoted father of four. He was known for his kindness, steady leadership, love of Jesus Christ, and infectious smile. He brought positivity to those around him and was someone who could always be counted on.

He first joined our Board of Retirement in 2025 as our elected active safety member but quickly became known as a voice for all members of SJCERA. He held a true passion for the financial wellness of the people who served San Joaquin County.

Our hearts are with the Whelen family, his colleagues at the Sheriff's Office, and the community he loved.

In memory of him, the Sheriff's Office posted a video of Sergeant Whelen's procession on their YouTube page. We have seen this community come together to honor him, and we wish to do the same.

As I close this report, I am deeply reminded of our vision: your trusted partner delivering retirement services with care. Our mission is to provide members a secure retirement benefit. Providing the foundation of a secure retirement is an honor whether it's for a member happily transitioning to a new chapter in retirement or for loved ones when a tragic loss occurs. Sergeant Whelen left us with a perfect quote to encapsulate those thoughts, "Employees show up to serve our community day in and day out, so the utmost care needs to be taken to work with them to build financial security and a fiscally strong retirement plan." He will be truly missed.