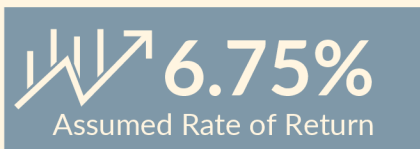




FACTS AT A GLANCE

Data as of December 31, 2025

TOP STATISTICS



ABOUT SJCERA

For 80 years, the San Joaquin County Employees' Retirement Association (SJCERA) has stood beside the people who serve our community by providing retirement, disability, and death benefits when they matter most. In 2025, we supported more than 17,000 members and their families, helping them move forward with security and peace of mind.

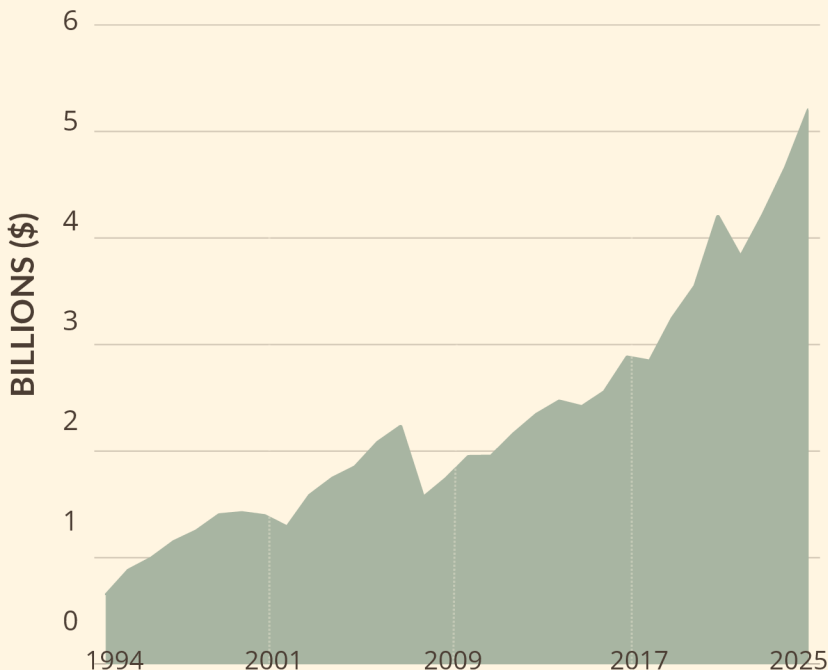
FUNDING & OUTLOOK

The pension is funded by three essential sources: investment earnings, employer contributions, and employee contributions.

With more than \$5.2 billion in assets under management, SJCERA demonstrates its commitment to all stakeholders through a thoughtful and evolving investment strategy that has produced a 7.64% annualized return since 1995.

While investment earnings play a major role in funding, employee and employer contributions remain vital to the plan's success. We offer special thanks to employers who have made additional contributions beyond required rates, helping strengthen the plan. As of December 31, 2025, our assumed funded status reached 82%.

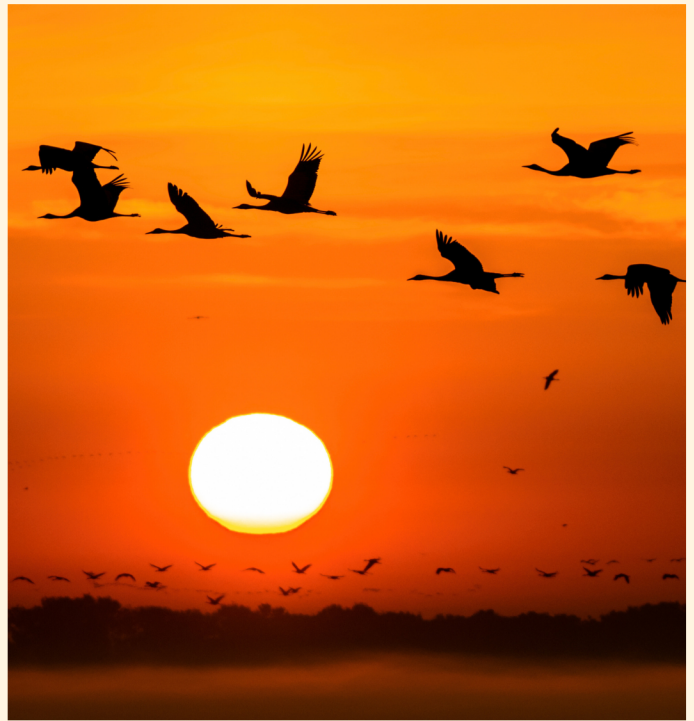
ASSET GROWTH



SJCERA ASSET ALLOCATION

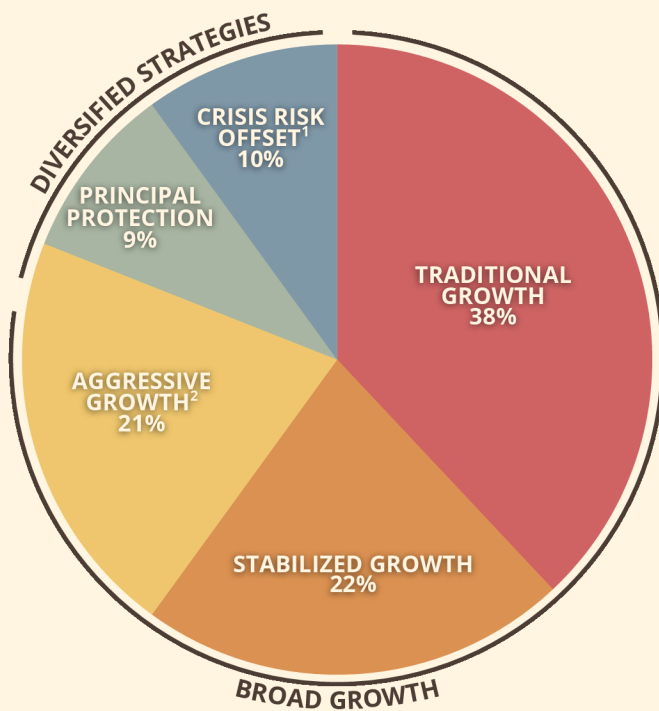
At SJCERA, our commitment is to the future of our members. That commitment guides the Board of Retirement to prioritize long-term strategies centered on stability and sustainability, helping ensure the assets needed to meet both today's responsibilities and tomorrow's promises.

Our investment philosophy focuses on steady growth during strong markets while thoughtfully managing risk during periods of uncertainty. To support this approach, SJCERA partners with experienced external managers and an independent consultant, while the Board actively monitors performance each month and reviews asset allocations on an annual cycle.



LONG-TERM PERSPECTIVE

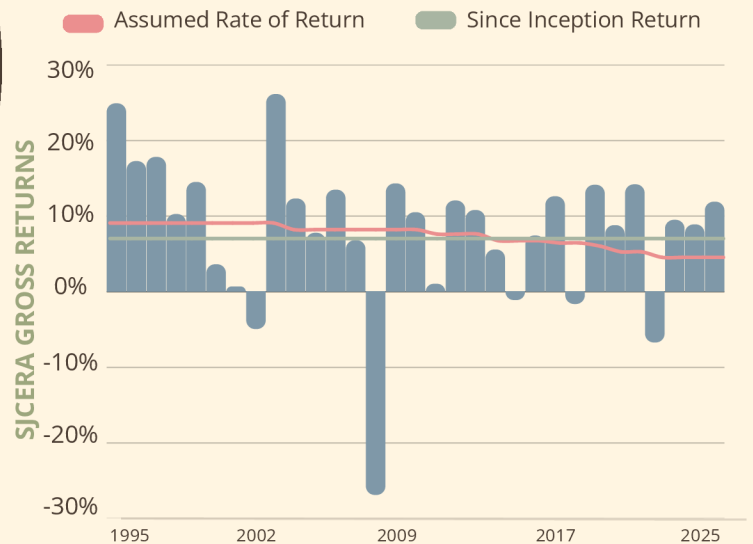
Though market returns vary yearly, SJCERA focuses on long-term growth to sustain the pension system. In terms of longevity, we plan over a 30 year horizon, which is the typical length of a member's full career.



¹**Crisis Risk Offset:** Long Duration US Treasuries, Systemic Trend Following, and Alternative Risk Premia.

²**Aggressive Growth:** Private Equity, Opportunistic & Value Added Real Estate.
Disclaimer: As of January/February 2025 new allocations.

LONG-TERM INVESTMENT GAINS



THE BOARD OF RETIREMENT AS OF DEC. 2025

The Board of Retirement has a fiduciary responsibility to the health of the pension fund. The board consists of four appointed trustees by the County Board of Supervisors, four elected trustees by SJCERA members (with 2 alternates), and the current Treasurer tax-collector as ex officio.

APPOINTED

Michael Restuccia
Michael Duffy
Raymond McCray
Sonny Dhaliwal

EX OFFICIO

Phonxay Keokham

ELECTED

Sam Kaisch
Emily Nicholas
J.C. Weydert
Jason Whelen
Steve Moore (Alternate)
Vacant (Alternate)