



SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

AGENDA

BOARD OF RETIREMENT MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD MEETING FRIDAY, JULY 10, 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/83539987120> and following the prompts to enter your name and email, or (2) calling (669) 219-2599 or (669) 900-9128 and entering Meeting ID 83539987120#

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 for the Board Meeting of June 12, 2026

3.2 Minutes for the Administrative Committee meeting of June 12, 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. TRIBUTE TO JASON WHELEN

6. MANAGER PRESENTATION - PEPPERTREE

- 6.1 Presentation by Ryan Lepene, Co-Managing Partner, TPG Peppertree, and Victoria Choi, Principal, TPG Client and Capital Formation

7. MANAGER PRESENTATION - BESSEMER XIII

- 7.1 Presentation by Anita Umarji, Partner, Head of Investor Relations and Kent Bennett, Partner, Bessemmer Venture Partners

8. CLOSED SESSION

- 8.1 Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 8.2 Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81

9. CONSENT

- 9.1 Service Retirements
- 9.2 Trustee and Executive Staff Travel

- 1 Conference and Event Schedules
- 2 Summary of Pending Trustee and Executive Staff Travel
- 3 Summary of Completed Trustee and Executive Staff Travel
 - a Summary of Pacific Northwest Institutional Forum Event Renee Ostrander
 - b Summary of NCPERS Advanced Fiduciary Institute Event Renee Ostrander
- 9.3 Legislative Summary Report/SACRS Legislative Update
- 9.4 Calendar
- 9.5 Mid-Year Administrative Budget Update
- 9.6 Board Policies and Charters Requiring Admendments
 - 1 Administrative Appeals Policy - Clean
 - 2 Declining Employer Payroll Policy - Clean
 - 3 Required Minimum Distributions Policy - Clean
 - 4 Staff Transportation and Travel Policy - Clean
 - 5 Cash Management and Liquidity Policy - Mark-up
 - 6 Cash Management and Liquidity Policy - Clean
 - 7 CEO Performance Review Policy - Mark-up
 - 8 CEO Performance Review Policy - Clean
 - 9 Conflict of Interest Policy - Mark-up
 - 10 Conflict of Interest Policy - Clean
 - 11 Disability Retirement and Active Member Death Policy and Procedures - Mark-up
 - 12 Disability Retirement and Active Member Death Policy and Procedures - Clean
 - 13 Return to Work and Bona Fide Separation from Service Policy - Mark-up
 - 14 Return to Work and Bona Fide Separation from Service Policy - Clean

15 Trustee and Executive Staff Travel Policy - Mark-up

16 Trustee and Executive Staff Travel Policy - Clean

9.7 Manager Performance Flash Report - May 2026

9.8 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 Monthly Economic and Markets Update - May 2026

2 Roundtable Agenda Review

10.2 Board to receive and file reports

11. REQUEST FOR INFORMATION SYSTEMS ANALYST IV POSITION

11.1 Board to consider and take possible action

12. SECURITIES LITIGATION MONITORING RFP RECOMMENDATION

12.1 Board to consider and take possible action

13. STAFF REPORTS

13.1 Quarterly Operations Reports

1 Account Receivable Second Quarter 2026

2 Disability Quarterly Report

3 Quarterly Operations Metrics

4 Pension Administration Update

13.2 CEO Report

13.3 Board to receive and file reports

14. COMMENTS

14.1 Comments from the Board of Retirement

15. ELECTION OF OFFICERS

15.1 Board to elect officers for 2026-2027

16. SUMMARY OF BOARD DIRECTION

17. ADJOURNMENT



SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MINUTES

BOARD OF RETIREMENT MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD MEETING FRIDAY, JUNE 12, 2026 AT 9:00 AM

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

1. ROLL CALL

MEMBERS PRESENT: Emily Nicholas, Sam Kaisch, Micheal Duffy, JC Weydert, Raymond McCray and Micheal Restuccia, presiding

MEMBERS ABSENT: Phonxay Keokham, Sonny Dhaliwal, Steve Moore

STAFF MEMBERS PRESENT: Chief Executive Officer Renee Ostrander, Assistant Chief Executive Officer Brian McKelvey, Chief Legal Officer Aaron Zaheen, Retirement Investment Officer Trent Kaeslin, Management Analyst III Greg Frank, Information Systems Specialist II Jordan Regivig, Administrative Secretary Elaina Petesen, Communications Officer Yvonne Downs

OTHERS PRESENT: Member Justin Claypool; Member Chanda Bassett, Member Jamie Dadasovich, Member Jesse Escotto, Member Omar Khweiss; David Sancewich and Kay Ceserani of Meketa Investment Group, Community Member David McCray

2. PLEDGE OF ALLEGIANCE

Led by Trustee McCray

3. MEETING MINUTES

3.1 Minutes of Board Meeting of May 8, 2026

3.2 Minutes of the Audit Committee Meeting of May 8, 2026

3.3 Minutes of the Special Board Meeting of May 8, 2026

3.4 The Board voted unanimously (6-0) to approve the Minute of the Board meeting of June 8, 2026, the Minutes of the Audit Committee Meeting of

4. PUBLIC COMMENT

- 4.1 Member Justin Claypool addressed the Board advising that he would be speaking during closed session.

5. TRUSTEE APPRECIATION RESOLUTIONS

- 5.1 Resolution in appreciation of Trustee Raymond McCray
- 5.2 Resolution in appreciation of Trustee Emily Nicholas
- 5.3 Resolutions signed by all Board members and presented to Trustee McCray and Trustee Nicholas

6. SJCERA's 80th ANNIVERSARY CELEBRATION

7. MANAGER PRESENTATION - HINES RIALTO

- 7.1 Presentation by Scott Gelley, Eric Green, Managing Directors of Rialto Capital and Gary Evans, Managing Director of Hines

8. CLOSED SESSION

The Chair convened Closed Session at 10:27 a.m. and reconvened Open Session at 11:50 a.m.

- 8.1 Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 8.2 Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 8.3 Employee Disability Retirement Application (1)
California Government Code Section 54957(b)

- 1 Justin Claypool
Deputy Sheriff II
Sheriff - Special Services Division

Chief Legal Counsel Aaron Zaheen reported out of Closed Session that the Board had unanimously approved an additional \$5 million to Focus and that the Board voted Unanimously (6-0) to return disability claim for Member Claypool to the ALJ for further exam under code 31534(c) (Motion: Kaisch; Second: Restuccia).

- 9.1 Service Retirements
- 9.2 Trustee and Executive Staff Travel

- 1 Conference and Event Schedules
- 2 Summary of Pending Trustee and Executive Staff Travel
- 3 Summary of Completed Trustee and Executive Staff Travel
- 9.3 Legislative Summary Report/SACRS Legislative Update
- 9.4 Calendar
- 9.5 Financial Reports for Year Ended December 31, 2025
 - 1 Report to the Board of Retirement and Audit Committee
 - 2 Annual Financial Report with Independent Auditor's Report
- 9.6 Manager Performance Flash Report - April 2026
- 9.7 The Board voted unanimously (6-0) to approve Consent items (Motion: Kaisch; Second: Duffy)

10. INVESTMENT CONSULTANT REPORTS

- 10.1 Presentation by David Sancewich of Meketa Investment Group
 - 1 Quarterly Reports from Investment Consultant for the period ended March 31, 2026
 - a Quarterly Investment Performance Analysis
 - b Manager Certification Report
 - c Manager Review Schedule
 - 2 Monthly Economic and Markets Update - April 2026
 - 3 Emerging Market Equity Review
 - 4 Capital Markets - Portfolio Risk Review
 - 5 Investment Roundtable Primer
- 10.2 The Board received and filed reports

11. STAFF REPORTS

- 11.1 CEO Report

In addition to the written report CEO Ostrander stated: 1) Jamie Dadasovich, our new Executive Secretary is here for this meeting, she comes to us from Veteran's Services, Jamie has some history with Board

meetings and has been trained by Kendra Fenner, prior Administrative Secretary for SJCERA; 2) our incoming elected seat Board member Jesse Escotto is here today for this meeting; we are waiting for the election to be final to find out who will fill our Safety seat and who will fill our Alternate Safety seat; we are excited to welcome our new members; 3) reminder that July Board meeting will include a dedication for Jason Whelen. 4) She advised she has submitted a letter to SACRS to express her interest in joining the SACRS Board.

1 Action Plan Mid-Year Update

11.2 The Board received and filed reports

12. REPORT OUT OF PREVIOUS CLOSED SESSION

12.1 On April 10, 2026, the Board voted 8-0 in regard to Resolution 2026-06-01 titled "I Squared Global Infrastructure Fund IV" and to authorize the CEO to sign the necessary documents to invest \$100 million in the fund.

12.2 On March 13, 2026, the Board voted 7-0 in regard to Resolution 2026-06-02 titled "Abacus Multi-Family Partners VII" and to authorize the CEO to sign the necessary documents to invest \$75 million in the fund.

13. COMMENTS

13.1 Trustee McCray was wished well by each Board Member for his years of service to this Board.
Trustee Nicholas was wished well by each Board Member for her service to this Board.
Trustee Restuccia: Happy to live in the best country in the world; it is America's 250th year! Happy July 4th Everyone!

14. SUMMARY OF BOARD DIRECTION

15. ADJOURNMENT

There being no further business, the meeting was adjourned at 12:28 P.M.



SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MINUTES

ADMINISTRATIVE COMMITTEE MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, JUNE 12, 2026 AT 12:35 P.M.

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

1. ROLL CALL

- 1.1 MEMBERS PRESENT:** Micheal Restuccia, Sam Kaisch, Presiding
MEMBERS ABSENT: Phonxay Keokham
STAFF PRESENT: Chief Executive Officer Renee Ostrander, Assistant Chief Executive Officer Brian McKelvey, Chief Legal Counsel Aaron Zaeen, Management Analyst III Greg Frank and Administrative Secretary Elaina Petersen

2. PUBLIC COMMENT

- 2.1** There was no public Comment

3. CONSENT ITEMS

- 3.1** Board Policies and Charters Requiring Amendments
- 3.1.1** Administrative Appeals Policy - Mark-up
- 3.1.2** Administrative Appeals Policy - Clean
- 3.1.3** Cash Management and Liquidity Policy - Mark-up
- 3.1.4** Cash Management and Liquidity Policy - Clean
- 3.1.5** CEO Performance Review Policy - Mark-up

- 3.1.6 CEO Performance Review Policy - Clean
- 3.1.7 Conflict of Interest Policy - Mark-up
- 3.1.8 Conflict of Interest Policy - Clean
- 3.1.9 Declining Employer Payroll Policy - Mark-up
- 3.1.10 Declining Employer Payroll Policy - Clean
- 3.1.11 Disability Retirement and Active Member Death Policy and Procedures - Mark-up
- 3.1.12 Disability Retirement and Active Member Death Policy and Procedures - Clean
- 3.1.13 Required Minimum Distributions Policy - Mark-up
- 3.1.14 Required Minimum Distributions Policy - Clean
- 3.1.15 Return to Work and Bona Fide Separation from Service Policy - Mark-up
- 3.1.16 Return to Work and Bona Fide Separation from Service Policy - Clean
- 3.1.17 Staff Transportation and Travel Policy - Mark-up
- 3.1.18 Staff Transportation and Travel Policy - Clean
- 3.1.19 Trustee and Executive Staff Travel Policy - Mark-up
- 3.1.20 Trustee and Executive Staff Travel Policy - Clean
- 3.2 Committee to review and formulate a recommendation to the full Board
- 3.3 Statement of Economic Interest - Summary Report
 - 3.3.1 Summary of Sources of Income on Statements of Economic Interest (Form 700) Report
 - 3.3.2 The Committee reviewed the items, provided edits to select policies, and voted unanimously (2-0) to recommend the Board of Retirement adopt the policies with revisions. (Motion: Restuccia; Second: Kaisch).

4. REQUEST FOR INFORMATION SYSTEMS ANALYST IV POSITION

- 4.1 The Committee reviewed, formulated and voted unanimously (2-0) to recommend approval to the full Board (Motion: Restuccia, Second: Kaisch).

5. COMMENTS

5.1 Trustee Kaisch advised the updated material was well done and provided good information on what was changing.

6. ADJOURNMENT

7.01 There being no further business, the meeting was adjourned at 1:04 P.M.



TPG Peppertree

Presentation to San Joaquin County Employees'
Retirement Association

July 10, 2026



Notice and Forward Looking Statements

TPG Overview

By acceptance hereof, you also agree that: (i) you are (a) a bank, savings and loan association, insurance company or registered investment company, (b) a federal or state registered investment adviser or (c) a person (including a natural person, corporation, partnership or trust) with total assets of at least \$50 million (each of the foregoing, an "institutional account"), or you have notified TPG Capital BD, LLC that you are not an institutional account; and (ii) you are a "qualified purchaser" within the meaning of section 3(c)(7) of the US Investment Company Act of 1940. You also agree that you (i) are capable of independently evaluating the investment risks of a potential investment in TPG funds and (ii) will exercise such independent judgment in evaluating potential investments in TPG funds.

This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be used or relied upon in evaluating the merit of investing in any TPG Fund.

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This Presentation contains various examples or subsets of selected investments, including case studies. When selected investments are shown as examples or subsets demonstrating a particular theme or process, they are not representative of all investments that could be categorized in such a manner or all investments made by TPG Funds. Such selected examples or subsets may in fact represent only a small percentage of existing and historical investments made by TPG Funds. Investments in other companies may have materially different results. Please see the Appendix to this Presentation for the applicable historical track record, including fund-level net returns, and the "Disclosures" at the end of this Presentation for important information regarding the track record and the performance information shown in this Presentation, including an explanation of how performance metrics are calculated. There is no assurance that any unrealized investments discussed herein or shown in the Appendix will remain in the applicable fund at the time you receive this Presentation.

It should not be assumed that recommendations made in the future will be profitable, will equal the performance of the investments in this Presentation, or will not incur losses. Future investments may be under materially different economic conditions, including interest rates, market trends and general business conditions, in different portfolio companies and using different investment strategies than the investments presented herein. In addition, any references in this Presentation to the current investment pipeline should not be relied upon as an indication of future investment sourcing. There can be no assurance that any investments in the pipeline will ultimately be consummated.

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Insofar as this Presentation contains summaries of existing agreements and documents, such summaries are qualified in their entirety by reference to the agreements and documents being summarized.

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Team Biographies



Ryan Lepene is a Co-Managing Partner of TPG Peppertree. Prior to joining Peppertree Capital Management, he worked in investment banking with both Salomon Smith Barney and Brown Gibbons Lang & Company. Previously, Ryan was employed by Lehman Brothers and PricewaterhouseCoopers.

Ryan earned a BS from The Ohio State University and an MBA from the Yale School of Management.



Victoria Choi is a Principal in TPG's Client and Capital Formation team based in Los Angeles, where she is focused on capital formation in North America. Prior to joining TPG, Victoria was a Director within BlackRock's Institutional Client Group covering US pension and retail insurance clients.

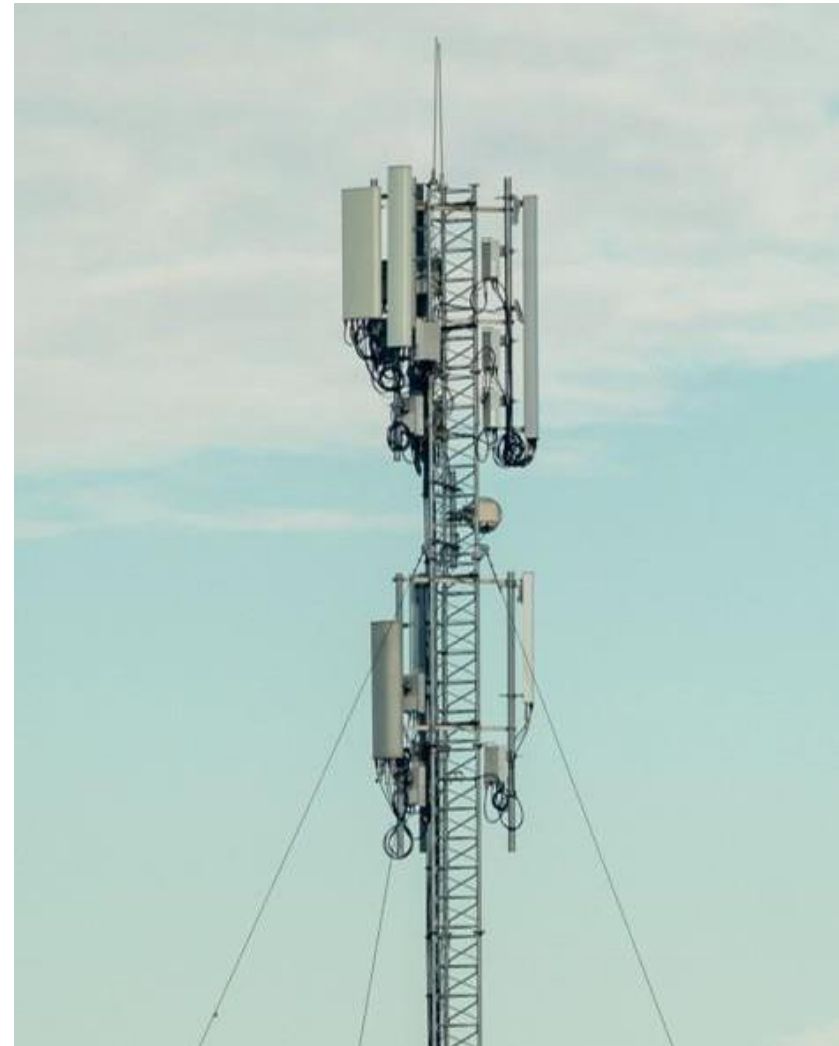
Victoria holds a B.A. in Economics and minor in Business Management from the University of California, Irvine.

TPG Peppertree Overview

TPG Peppertree Overview

Thesis: We believe the demand for data will overwhelm the wireless networks for the foreseeable future

2004	TPG Peppertree's founding year
\$7.8B	Assets under management
180+	Investments in communication infrastructure companies
10,000+	Communication infrastructure assets developed or acquired in addition to making fiber and spectrum investments
10	Equity funds and an evergreen debt fund
50	States in which TPG Peppertree operates
25+	Years experience operating and investing in communication infrastructure assets



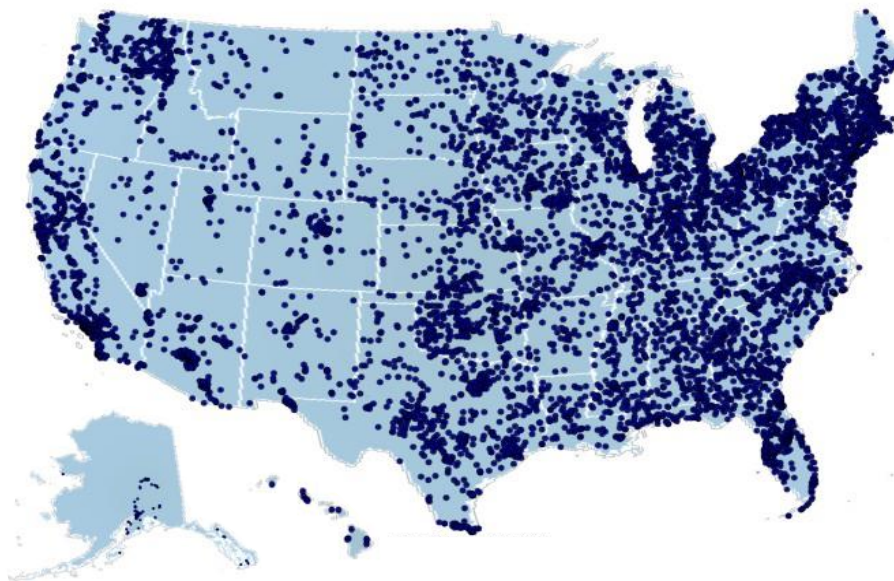
Note: Statistics as of March 31, 2026

TPG Peppertree is a private equity firm focused on making investments in growing communication infrastructure companies

TPG Peppertree Platform and Footprint

TPG Peppertree is an established, scaled communications infrastructure investor with national reach and connectivity

- TPG Peppertree backs developers of communication infrastructure assets on an exclusive basis and seeks to identify asset acquisitions that are expected to materially appreciate over time
 - TPG Peppertree has existing, long-term arrangements with most of the US tower developers and acquirers
 - Management team relationships transfer from Fund-to-Fund
 - TPG Peppertree reviews and approves each site built or acquired across its portfolio via a hands-on, granular approach
 - TPG Peppertree typically invests in 1,000-2,000 new tower assets and historically has added one or two new tower platforms each year



>25

Relationships with tower developers and acquirers

10,000+

Tower and tower-related assets (e.g., rooftop, ground, etc.) currently owned across the portfolio

3,700+

Tower and tower-related assets currently in the development and acquisition pipeline

Note: Statistics as of March 31, 2026; logos are for illustrative purposes only

TPG Peppertree Team

Investment Team



Howard Mandel
Co-Managing Partner
(22 yrs. w/ firm)



Ryan Lepene
Co-Managing Partner
(22 yrs. w/ firm)



John Ranieri
Managing Director
(10 yrs. w/ firm)



Danny Weiser
Managing Director
(10 yrs. w/ firm)



Arnoud Krijt
Managing Director
(5 yrs. w/ firm)



Jack Gillette
Principal
(14 yrs. w/ firm)



Sean Lojek
Principal
(13 yrs. w/ firm)



Mark Tupa
GC - Corporate
(4 yrs. w/ firm)



Caroline Moore
Associate
(8 yrs. w/ firm)



Danny Abramowitz
Associate
(5 yrs. w/ firm)



Tom Brzozowski
Associate
(5 yrs. w/ firm)



Ryan Alexander
Senior Analyst
(5 yrs. w/ firm)



Tyler Markowitz
Senior Analyst
(3 yrs. w/ firm)



Jack Scuterud
Analyst
(2 yrs. w/ firm)



Katie Humphries
Analyst
(1 yr. w/ firm)



Shayna Seiler
Analyst
(1 yr. w/ firm)



David Wilk
Analyst
(1 yr. w/ firm)

Firm Operations



Cyndi Debevec
COO
(16 yrs. w/ firm)



Joe Sass
CFO
(3 yrs. w/ firm)



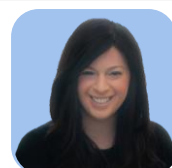
Abigail Tovbin
Controller
(5 yrs. w/ firm)



Nicole McManamon
Assistant Controller
(3 yrs. w/ firm)



Jacob Ross
Assistant Controller
(1 yrs. w/ firm)



Yonina Horwitz
LP Support Specialist
(1 yrs. w/ firm)



Pam Prentice
Office Manager
(19 yrs. w/ firm)

Portfolio Company Operations



Janet McGee
Senior Controller
(12 yrs. w/ firm)



Audrey Jackson
Senior Controller
(10 yrs. w/ firm)



Ben Cullen
Controller
(6 yrs. w/ firm)



Cheryl Lewis
Controller
(3 yrs. w/ firm)



Joe Walaan
Controller
(1 yrs. w/ firm)



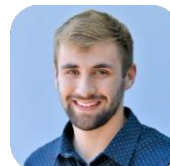
Chong Kim
Assistant Controller
(4 yrs. w/ firm)



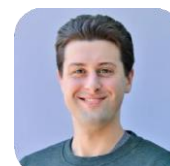
Michael Cercek
Assistant Controller
(4 yrs. w/ firm)



Inno Martino
Senior Accountant
(1 yr. w/ firm)



Trent Jakacki
Accountant
(1 yr. w/ firm)



Austin Hopperton
Accountant
(1 yr. w/ firm)



Ashton Price
Accountant
(1 yr. w/ firm)



Scott Ruebensaal
General Counsel - RE
(7 yrs. w/ firm)



Aileen Sexton
Assistant GC
(4 yrs. w/ firm)



Sydney Benson
Assistant GC
(3 yrs. w/ firm)



Leslie Clark
Assistant GC
(2 yrs. w/ firm)



Rui Xu
Assistant GC
(1 yr. w/ firm)



Claire O'Connor
Assistant GC
(1 yr. w/ firm)

In addition to the senior team members shown above, TPG Peppertree has several additional back-office team members who support portfolio companies and their operations

Communications Infrastructure

Ways to Invest in Communication Infrastructure

Infrastructure Exposures

Stock in Public Tower Companies

- Benefit from macro data trends
- The public tower companies develop very few towers; rather, they buy tower portfolios from companies like TPG Peppertree
- Efficient market pricing

Private Generalist or "TMT" Funds

- Limited number of investments in communication infrastructure
- Need to put too much capital to work upfront making it difficult to participate in tower development models
- Wide range of outcomes

Private Infrastructure Funds

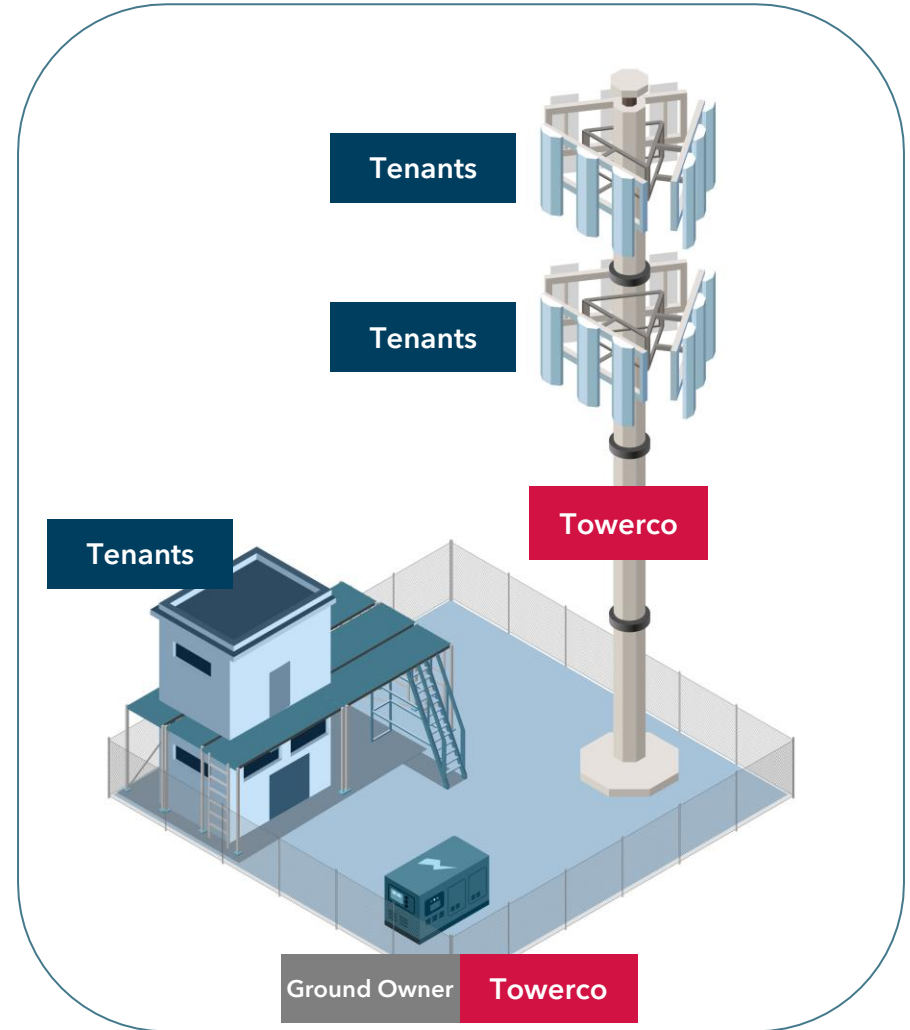
- Historical expertise in areas other than communication (e.g., energy, transportation, utilities)
- Can only enter when TPG Peppertree is exiting
- Lower targeted returns compared to TPG Peppertree



- **Concentrated exposure** to communications infrastructure
- Existing pool of **tower developers** with high level of expertise and granular focus
- **Potential for consistent return profile** with relative outperformance to broader infrastructure

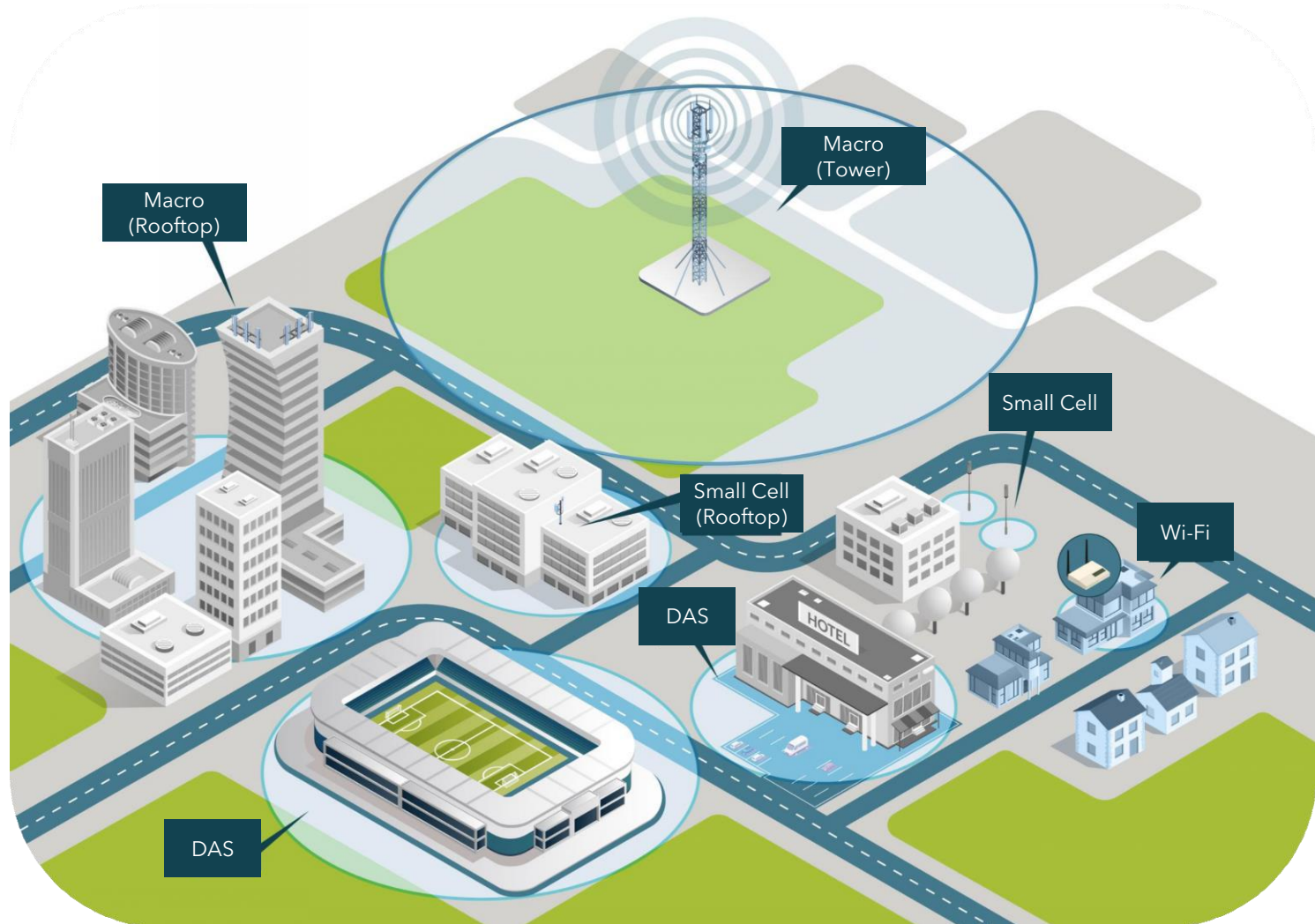
Tower Ownership Model

- What is a tower?
 - A vertical structure
 - The tower does not transmit or receive
 - Wireless tenants lease space on the tower
 - Typical capacity for 4 tenants
- **Towerco**
 - Towerco owns vertical steel structure
 - Towerco typically enters into a long-term lease for land parcel, but may buy it
- **Tenants**
 - Wireless tenants lease space on the tower
 - Wireless tenants pay for, own, install, insure and maintain all equipment:
 - Antennas and cables
 - Shelters
 - Base station (electronics)



Wireless Network

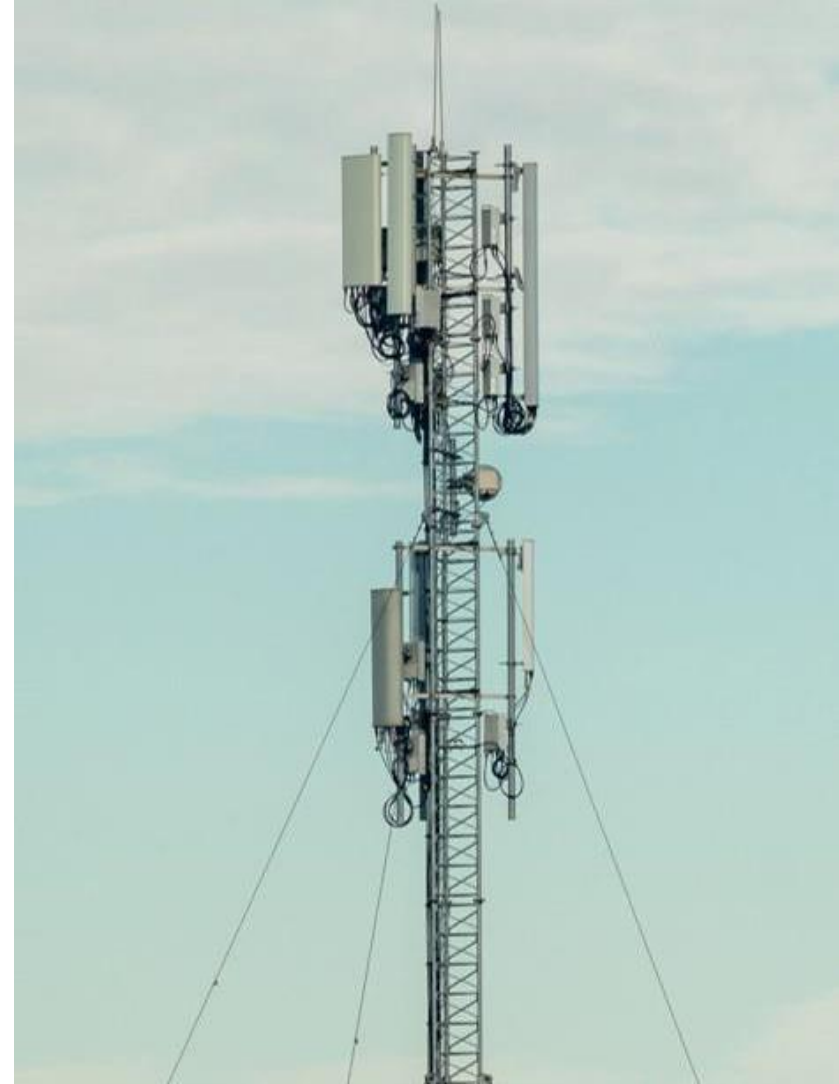
As technology evolves, towers will remain the core of wireless networks, while rooftops, DAS and small cells will complement the coverage provided by towers



Tower Economic Highlights - Macro & Micro Characteristics

Given that the demand for towers and more equipment on towers is driven by growing data demand and the passage of time, we believe towers are generally not correlated to the broader market or economy

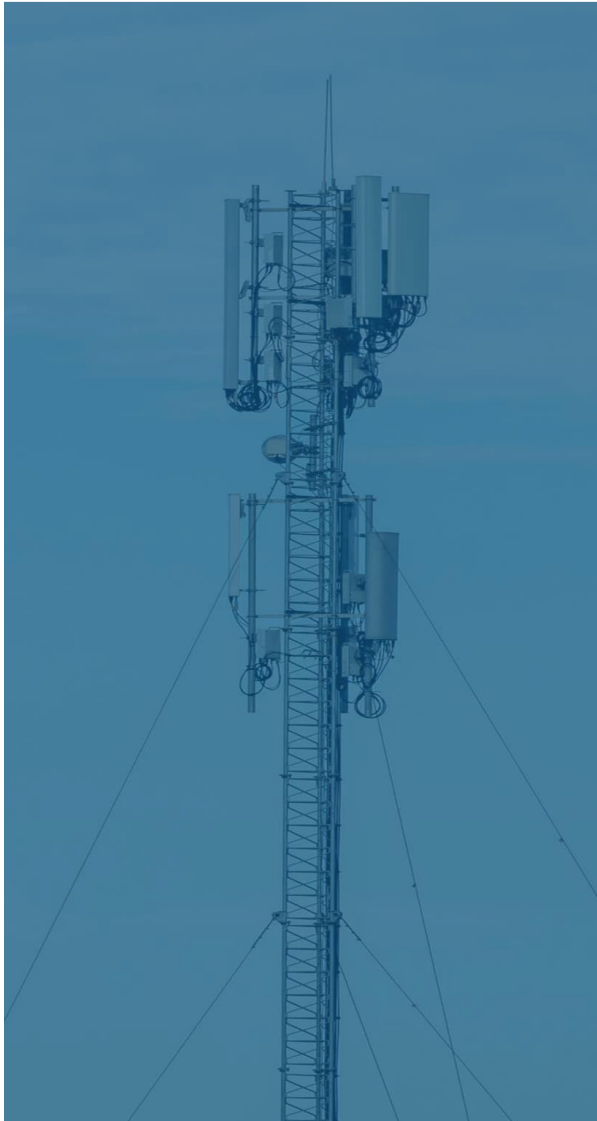
- Towers have not been typically impacted by the following macro phenomena:
 - Recessions
 - Pandemics
 - Wars
 - Inflation
 - Interest rates
 - Commodity price shocks
- The underlying, or micro, characteristics of towers may make them resilient
 - High barriers to entry (e.g., zoning regulated monopoly)
 - Limited to no maintenance or recurring capex
 - 100% operating leverage in the majority of cases
 - Long term, actuarial revenue growth
 - Limited tenant churn as carriers seek more tower space, not less



Investment Strategy

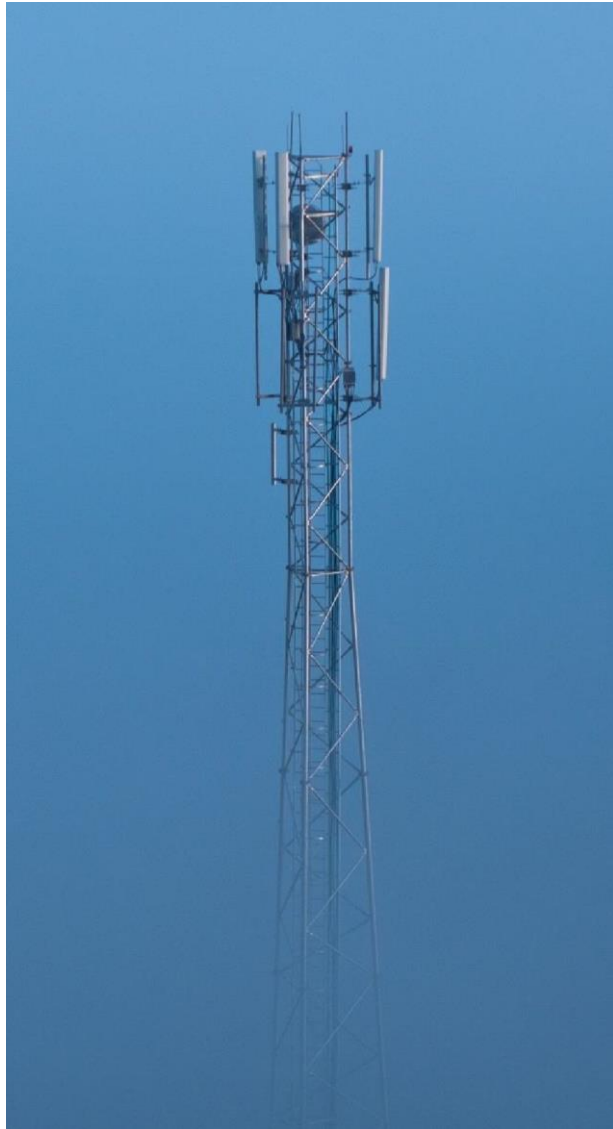


How TPG Peppertree Invests



- Key characteristics of TPG Peppertree investments:
 - High barriers to entry with respect to developers and acquirers (i.e., TPG Peppertree has exclusive arrangements with most market participants)
 - High barriers to entry with respect to wireless carriers (i.e., carriers trust their long-standing relationships with the developers)
 - High barriers to entry with respect to assets (i.e., zoning typically creates a geographic monopoly)
 - Credit-worthy tenants
 - Contractually recurring revenue on long-lived assets (i.e., tower rent is viewed as virtually perpetual)
 - Contractual escalators
 - Strong lease-up potential
 - Limited tenant churn

Developer Strategy



- TPG Peppertree backs developers of communication infrastructure assets on an exclusive basis
 - TPG Peppertree has existing, long-term arrangements with most of the private US tower developers
 - There is no J-curve while we hunt for deals; TPG Peppertree already has existing management team relationships
 - TPG Peppertree is the only fund that systematically backs >25 tower developers
 - Developer relationships transfer from Fund-to-Fund
- TPG Peppertree approves each site
- Arbitrage opportunity: TPG Peppertree pays construction cost in one market – and sells multiples of cash flow in another

Acquire, Optimize and Grow Strategy



- TPG Peppertree seeks to identify asset acquisitions that it expects to materially appreciate over time
- 20+ years of experience optimizing communication assets via a hands-on, granular approach
- Data demand, time and management create potential for the assets to grow in value
 - Escalators
 - Amendments
 - Colocations
 - Ground buy-outs
- Historically, this strategy tends to perform better than executing a developer strategy alone¹

Note: Statements herein reflect the subjective views and opinions of TPG Peppertree and its personnel. Such statements cannot be independently verified and are subject to change. There is no guarantee that contractual revenue will be received or that contractual revenue will not be renegotiated. There can be no guarantee of implementing business plan or achieving investment objective(s).

1. There can be no assurance that any such returns were or will be positive nor that any trends described continue

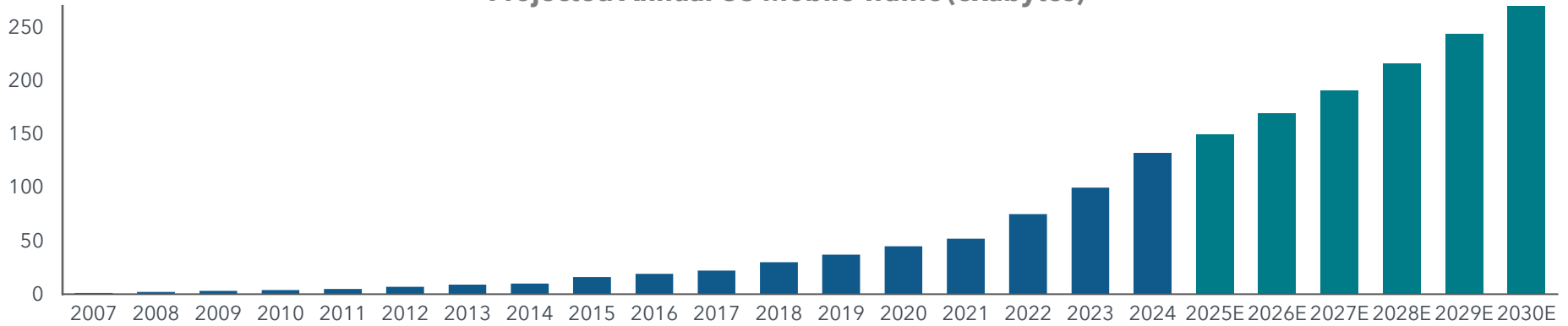
The Demand for Data



Wireless Data Trends

Thesis: We Believe The Demand For Data Will Overwhelm Wireless Networks For The Foreseeable Future

Projected Annual US Mobile Traffic (exabytes)



Globally, Every Minute Of The Day...



694k prompts to ChatGPT, a 100x increase from 2023, across 800MM+ users



Netflix subscribers stream 360k+ hours of content



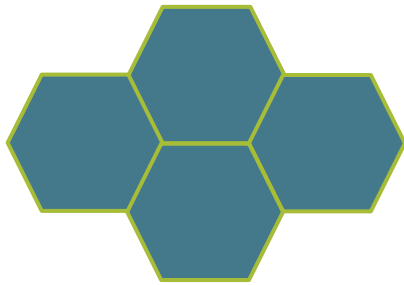
Google users search 5.9MM times (up from 4MM in 2014)



YouTube users watch 3.4MM+ videos

Cell Splitting

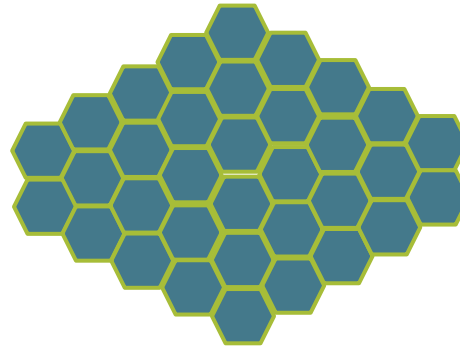
The illustration below demonstrates “cell splitting,” in which the areas served by capacity-constrained towers are being split into additional, smaller cells.



Original Design

Network designed for initial voice and data needs

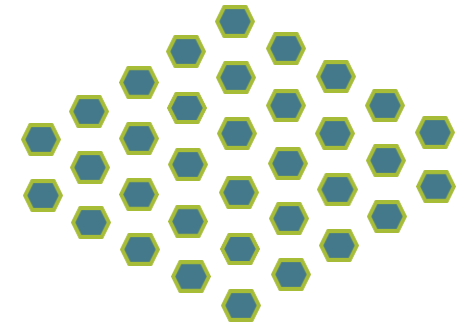
- Cell sites that were built 2 - 4 miles apart for coverage no longer provide the capacity for video applications



Cells Split

As data usage increases, the cells must be split

- With additional cells, spectrum is used more efficiently and capacity is increased, providing better data speeds in the area



Process Recurs

As data continues to increase, future cell splitting is required

- However, as consumers have access to faster speeds, they consume more data, and this in turn creates additional capacity issues which require additional infrastructure

Important Disclosures

Risk Factors

No assurance can be given that the investment objectives of any TPG Fund (the “Fund”) will be achieved or that investors will receive a return of all or any part of their capital. The Fund is a high-risk investment vehicle with limited liquidity. Prospective investors in the Fund should carefully consider the risks involved in an investment and should review the confidential private placement memorandum of the Fund (as amended or supplemented from time to time, the “PPM”) for information regarding such risks and potential conflicts of interest. Investors should understand these risks before making an investment and have the financial ability and willingness to accept them for an extended period of time. The list below is intended to highlight and summarize some of such risks, but is incomplete and is qualified in its entirety by the more detailed information in the PPM and the other Fund Documents. Among other factors, investors should be aware of the following:

- An investment in the Fund is speculative, involves a high degree of risk and requires a long-term commitment, with no certainty of return.
- The Fund’s performance may be volatile and could result in substantial losses.
- The Fund will incur expenses (including management fees) which will offset the Fund’s returns.
- The general partner’s allocation of profits is not proportionate to the general partner’s capital contribution to the Fund and may create an incentive for the general partner to make investments that are riskier or more speculative than would be the case in the absence of such a provision.
- The Fund will be newly formed and therefore have no operating history. The performance of TPG’s prior funds is not indicative of the results of the Fund.
- The Fund has not identified the particular investments it will make and may be unable to find attractive investment opportunities.
- The Fund will invest in relatively few opportunities and will not hold a diversified portfolio.
- The Fund will likely not be able to make any significant cash distributions to partners other than in connection with the liquidation of its investments.
- The Fund may borrow funds to pay Fund expenses, make investments, make payments under guarantees or hedges, facilitate distributions and other purposes. To the extent the Fund uses borrowed funds in advance or in lieu of capital contributions, limited partners will make correspondingly later or smaller capital contributions. As a result, the use of borrowed funds at the Fund level can impact calculations of carried interest the general partner receives, as these calculations generally depend on the amount and timing of capital contributions. In addition, the Fund’s use of borrowed funds at times will impact the calculation of certain performance metrics, such as IRR, that will be presented in the Fund’s periodic reports.
- There will be no public market for certain of the Fund’s investments, and such investments may be subject to additional transfer restrictions.
- The Fund expects to encounter competition from other entities having similar investment objectives.
- Interests in the Fund are subject to restrictions on transfer, including consent of the general partner, and have not been registered under the Securities Act of 1933. No secondary market for interests in the Fund exists and none is expected to develop.
- The Fund is not subject to the same regulatory requirements as mutual funds.
- The success of the Fund is substantially dependent on a limited number of other investment professionals. These investment professionals have significant responsibilities to other TPG investment vehicles in addition to the Fund.
- The general partner has significant discretion in the management of the affairs of the Fund.
- The limited partners will have no opportunity to control the day-to-day operations of the Fund and will not have the opportunity to review relevant financial information regarding, or provided by, the Fund’s portfolio companies.
- Extensive government regulation of certain industries in which the Fund may invest may create uncertainty and risks for the Fund.
- Our investment professionals may acquire confidential or material non-public information that may prevent the Fund from acquiring or disposing of assets it otherwise would have purchased or sold.
- Because the Fund intends to invest in portfolio companies with significant leverage, investment returns will be especially vulnerable to adverse economic factors, such as a decrease in the availability of leverage on acceptable terms and rising interest rates.
- The Fund may make investments outside the United States. Such investments may be subject to risks such as economic and political instability, high rates of inflation, exchange rate risk, confiscatory taxation, nationalization or expropriation of assets and certain other risks not typically associated with investing in the United States.
- The Fund may co-invest with third-parties that may have different interests from the Fund or may be in a position to take actions contrary to the Fund’s investment objectives.
- The Fund may invest using complex tax structures, and there may be delays in distributing important tax information to investors.
- The activities of private investment funds and their managers have been subject to intense and increasing regulatory oversight in recent years. Increased governmental scrutiny and regulatory oversight could adversely affect the Fund’s ability to generate its targeted returns and may impose administrative burdens on the general partner that may divert its time, attention and resources from portfolio management activities.

The relationships among the Fund, the general partner, the management company, the limited partners, other TPG Funds, the portfolio companies and their respective affiliates will give rise to certain conflicts of interest, including those with respect to: allocation of investment opportunities and fees and expenses for broken deals among TPG Funds; the ability of TPG to form new funds or vehicles; allocation of co-investment opportunities; investments made by the Fund and other TPG Funds in the same portfolio company or in competing companies; receipt of confidential or material non-public information; customized terms provided to certain investors in side letters, through separate accounts or otherwise; the diversity of the limited partners and the competing interests that arise as a result; participation of TPG Capital BD, LLC, a registered broker-dealer, in certain securities offerings or loan syndications; strategic transactions by TPG; and the interpretation of each Partnership Agreement and other relevant legal provisions. Please see the PPM for more information about conflicts of interest and the risks they may present.

Important Disclosures

General Notes

"NM" signifies that the relevant data would not be meaningful. Performance metrics are generally deemed "NM" for an investment or group of investments when, among other reasons, a fund is in its initial period of operation, or the holding period of the investment or investments is in its initial period of holding, which in each case we typically determine to mean up to twelve months, or the investment or investments do not have a significant cost basis. IRR metrics are generally deemed "NM" prior to the fund calling capital for the applicable investment(s). Recycle Adjusted Gross M-o-M and Recycle Adjusted Implied Net M-o-M is deemed "NM" for an investment when Recyclable Proceeds constitute an amount equal to all or substantially all of the Capital Invested for the investment, which would render the Recycle Adjusted metrics infinite. Pro Forma Net Metrics and Investor Gross Metrics are deemed "NM" for (i) a fund that engaged in de minimis or no fund-level borrowing and/or (ii) a fund for which the corresponding Investor Net Metrics are "NM" for the reasons described above. % Value Change is deemed "NM" when the denominator of such calculation is zero (i.e. there was no Unrealized Value at the beginning of the measurement period and no Capital Invested in follow-on investments during the measurement period).

Totals may not sum or calculate due to rounding.

This track record presentation is unaudited and does not purport to represent the fund's financial results in accordance with GAAP. For a GAAP presentation of such results, please see the fund's quarterly and annual financial statements.

Amounts shown are in US dollars. When an investment is made in another currency, (i) Capital Invested is calculated using the exchange rate at the time of the investment, (ii) Unrealized Value is calculated using the exchange rate at the Quarter End and (iii) Realized Value reflects actual US dollar proceeds to the fund. A fund may enter into foreign currency hedges in connection with an investment made in a currency other than US dollars. Capital Invested with respect to such investment includes the cost of establishing foreign currency hedges. For hedges entered into to facilitate payment of the purchase price for an investment, gains or losses on such hedges are applied, respectively, to reduce or increase Capital Invested with respect to such investment. Thereafter during the life of such investment, (i) Capital Invested includes any inception-to-date net realized losses on such hedges, (ii) Unrealized Value includes the unrealized fair value of such hedges as estimated by the general partner and (iii) Realized Value includes any inception-to-date net realized gain on such hedges. For hedges entered into in anticipation of receipt of exit proceeds, (i) losses on such hedges are first applied to offset exit proceeds, with any remaining losses applied to increase Capital Invested and (ii) gains on such hedges are first applied to reverse any inception-to-date net realized losses that were previously included in Capital Invested, with any remaining gains applied to increase Realized Value. Where a foreign currency hedge is implemented as part of the investment structure below the fund, such hedge is similarly reflected in Capital Invested and Realized Value to the extent that there are corresponding cash outflows from and inflows to the fund in respect of such hedge, and otherwise is included in Unrealized Value.

Taxes borne by blockers formed for certain investors and taxes treated as distributed to investors, in each case in accordance with the governing documents of the applicable fund, are treated as taxes of the applicable investor and not as payments made, or reduction of proceeds received, by the fund.

Additional information related to performance information and the calculation thereof, including additional detail on the criteria used and assumptions made when making any calculations, is available upon request.

TPG's use of targeted returns is not a prediction or projection of actual investment results and there cannot be an assurance that the targeted returns will be achieved. Investors should also be aware that relatively high targeted returns entail greater risks of adverse and volatile investment results. The targeted return of any individual investment can be lower or higher, depending on the nature of any individual investment. TPG's evaluation of a proposed investment is based, in part, on TPG's internal analysis and evaluation of the investment and on numerous investment-specific assumptions that may not be consistent with future market conditions and that may significantly affect actual investment results. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in the calculating the target returns have been stated or fully considered. TPG's ability to achieve investment results consistent with its targeted returns depends significantly on a number of factors in addition to the accuracy of the assumptions. Such factors include, among other things, TPG's overall ability to execute its investment strategy successfully and an assumption that the investments will be exited as planned, which cannot be assured. Investments may be held substantially shorter or longer than TPG's exit assumption, which can significantly affect the investment's performance. The past performance of previous investments made by TPG or its real estate investment team is not necessarily indicative of future performance and there can be no assurance that TPG will succeed in achieving the targeted returns discussed herein. Such targets may be adjusted in light of available opportunities or changing market conditions.

Important Disclosures

FOIA Disclaimer

We request that the San Joaquin County Employees' Retirement Association treat the information, data and filings indicated herein or attached hereto with respect to your consideration of and/or your investment in Peppertree Fund XI, as exempt from disclosure under the California Freedom of Information Act, pursuant to the exception provisions contained in Government Code § 7920.000 et seq and Article I, Section 3(b) of the California Constitution. This request encompasses financial or proprietary information received, prepared, used, or retained by you in connection with your proposed investment in the Fund on, prior to or following the date hereof from any source, including company officers and employees, auditors, financial advisors and analysts, attorneys, subsidiaries and/or affiliates, and any entity retained by us in connection with this investment. This request relates not only to your investment with us but also to our portfolio investments.

Bessemer Venture Partners BVP XIII & Century Fund III

Presentation prepared for the San Joaquin County
Employees Retirement Association Board



BVP Overview



Our innovative roots inspire our strategy

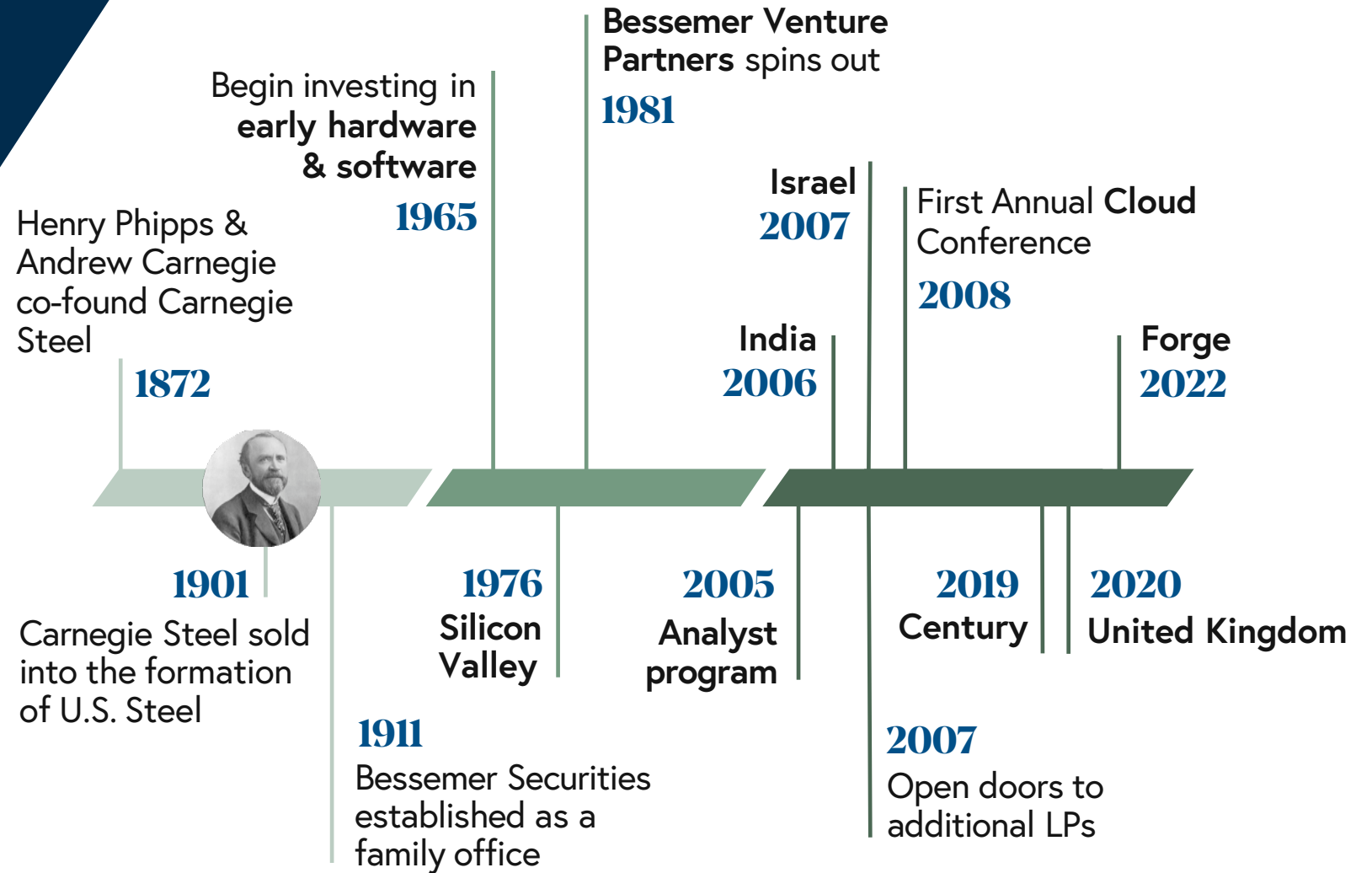
Continuing innovation

Sustained motivation

Strong alignment

Talent development

Deliberate approach



Our global technology platform

ASSETS UNDER MANAGEMENT¹

\$20B



IPOs / deSPACs

155+

IPOs / deSPACs SINCE 2021

25+

M&A / PRIVATE SALES

330+

M&A / PRIVATE SALES SINCE 2021

75+

ACTIVE PORTFOLIO COMPANIES

450+

ACTIVE ANGEL INVESTMENTS

325+



Data as of 3/31/2026. Past performance is not indicative of future results. M&A and private sales do not include asset sales, secondaries, and acquisitions post-IPO. BVP operates in the UK, India, and Israel through affiliated entities that provide sub-advisory services solely to BVP. 1. RAUM as of 12/31/2025.

Our leadership

Early



Kent Bennett
(MA)



Charles Birnbaum
(NY)



David Cowan
(CA)



Michael Drosch
(MA)



Alex Ferrara
(LON)



Adam Fisher
(ISR)



Talia Goldberg
(CA)



Sofia Guerra
(MA)



Andrew Hedin
(MA)



Bob Goodman
(NY)



Amit Karp
(ISR)



Steve Kraus
(MA)



Jeremy Levine
(NY)



Lauri Moore
(CA)



Ariel Sterman
(ISR)



Janelle Teng
(CA)

Growth



Byron Deeter
(CA)



Sameer Dholakia
(CA)



Brian Feinstein
(CA)



Elliott Robinson
(NY)

India



Vishal
Gupta
(IND)



Nithin
Kaimal
(IND)



Pankaj
Mitra
(IND)



Anant
Vidur Puri
(IND)

Forge



Rob
Arditi
(CA)



Brian
Cramer
(CA)

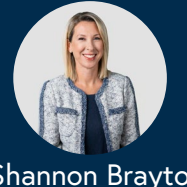


Maren
Hopkins
(CA)

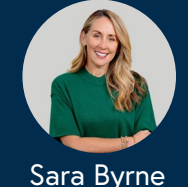


Navid
Oreizi
(CA)

Firm Infrastructure



Shannon Brayton
(CA)



Sara Byrne
(NY)



Todd Carlisle
(CA)



Sandy Grippo
(NY)



Lindsay McNeil
(NY)



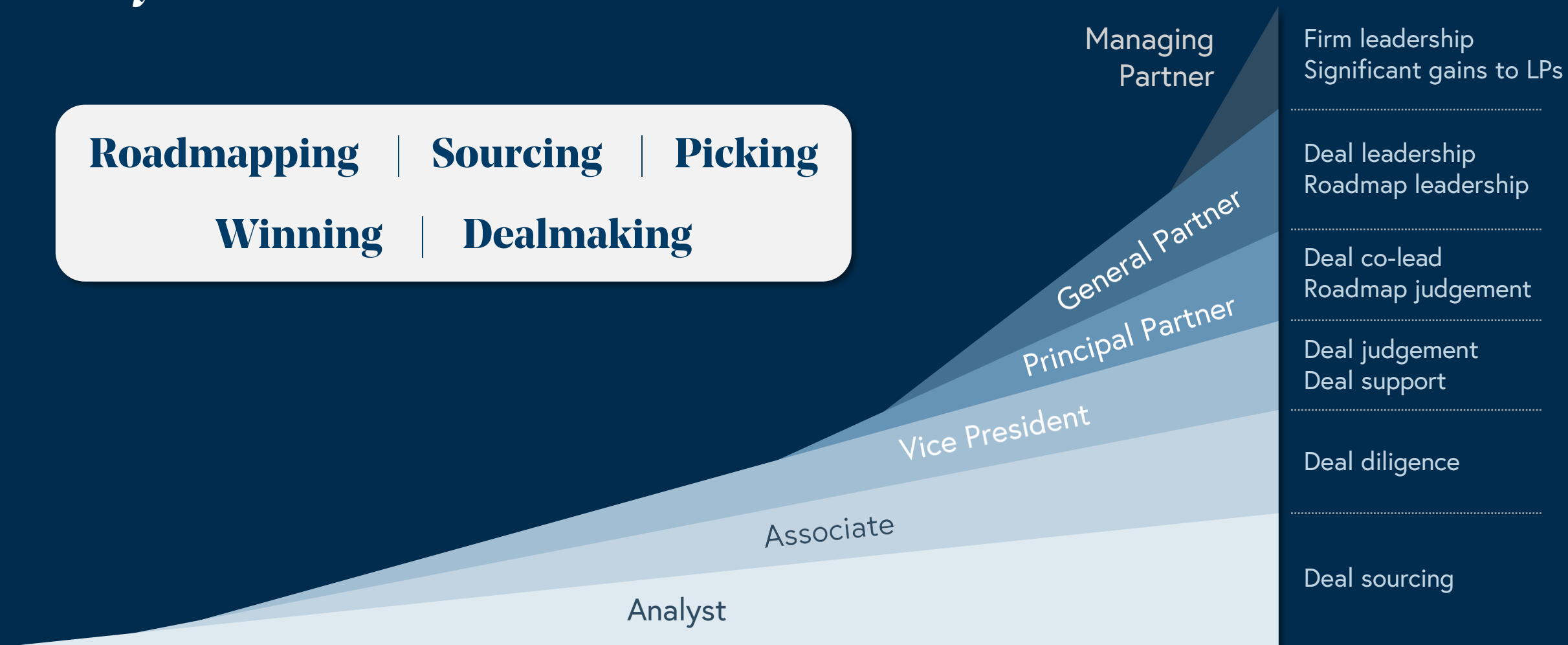
Scott Ring
(NY)



Anita Umarji
(NY)

Developing investors built to lead across the investment lifecycle

Roadmapping | Sourcing | Picking
Winning | Dealmaking



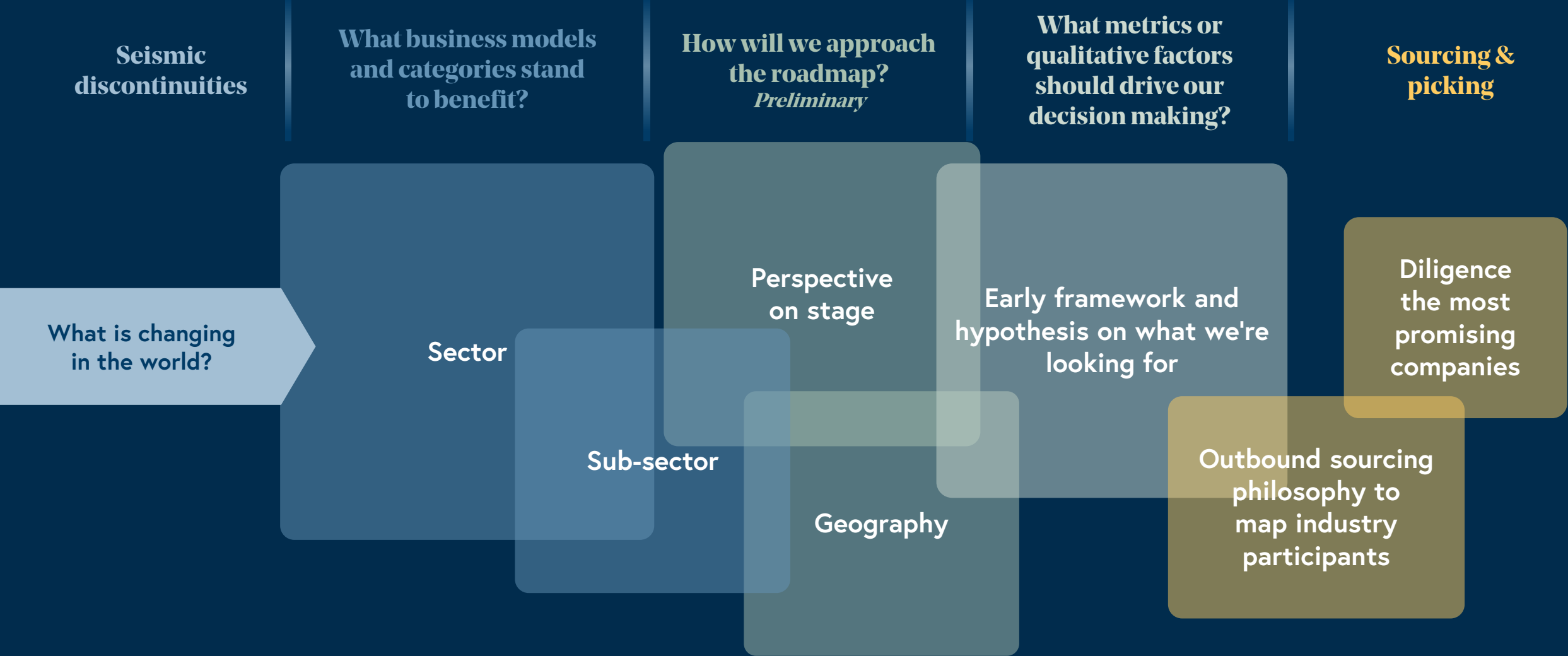
BVP's talent flywheel attracts future generations of great venture investors, including founders



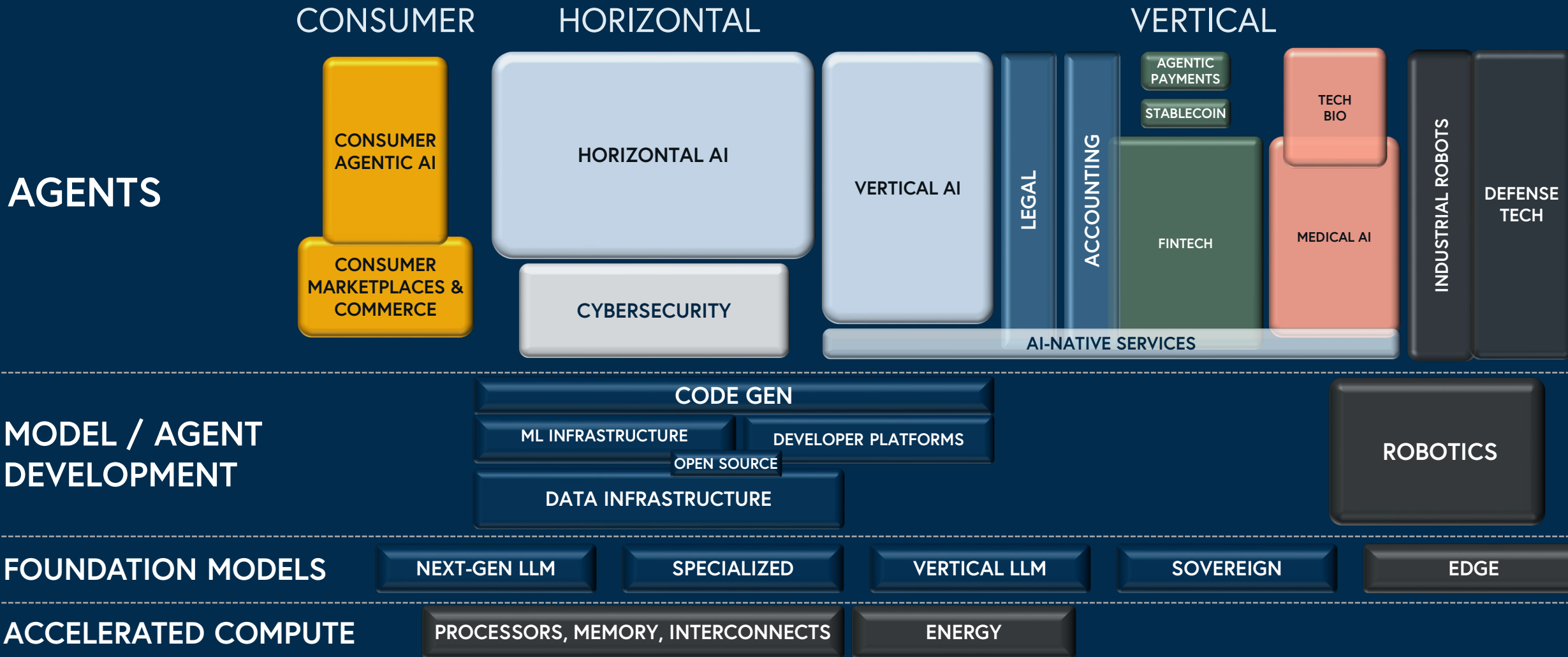
BVP partners are founders' first call—delivering hands-on support and measurable value to help portfolio companies achieve their goals

Roadmap-driven investing

Our commitment to roadmaps positions us to spot trends earlier, win deals, and pivot to new areas



BVP's 2026 Atlas



BVP's AI Stack

AGENTS

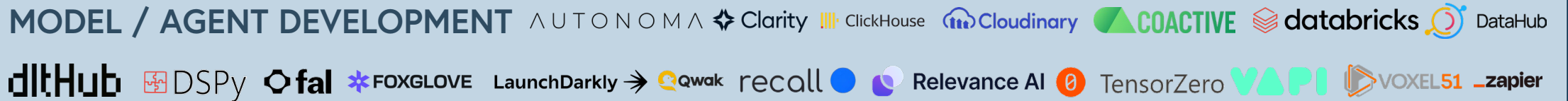
CONSUMER



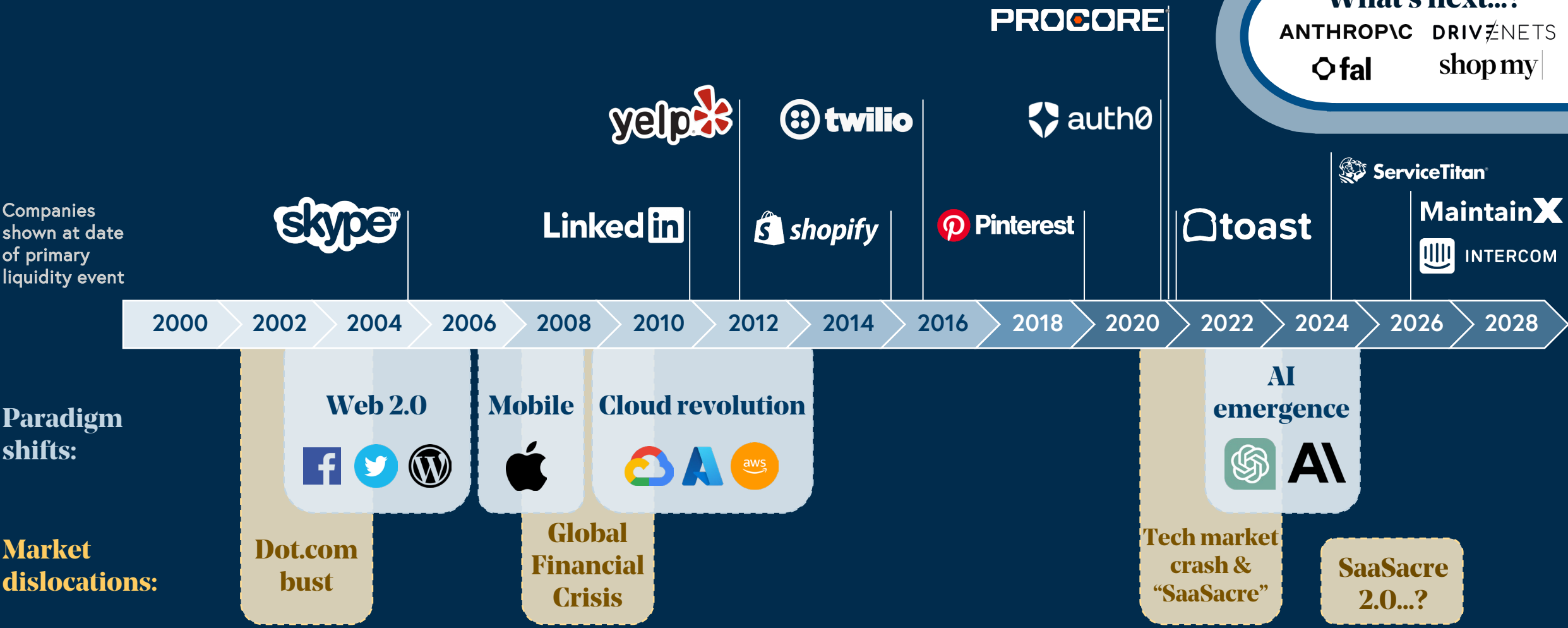
HORIZONTAL



VERTICAL



Identifying & capturing opportunity at the intersection of market downturns and technological paradigm shifts



What's next...?

ANTHROPIC DRIVEZ NETS

fal shop my

Current fund strategies

Current vintage:

Flagship

Early-stage venture & early-growth

BVP XII | \$3.85B

- ▶ Adaptive to the evolving technology landscape
- ▶ Diversified by roadmap, AI stack, and geography

Century

Net new or follow-on growth, primarily late-growth

Century II | \$825M

- ▶ Concentrated on exceptional opportunities both within and outside our portfolio
- ▶ Additionally, overage capital for all Flagship funds

India

Primarily early-stage venture

India II | \$350M

- ▶ Led by dedicated, Bangalore-based team
- ▶ Roadmap-driven and collaborative with venture platform
- ▶ Principally focused on Consumer, Fintech, Digital health and Cloud + AI roadmaps

Forge

Lower/middle market growth buyout

Forge II | \$1B

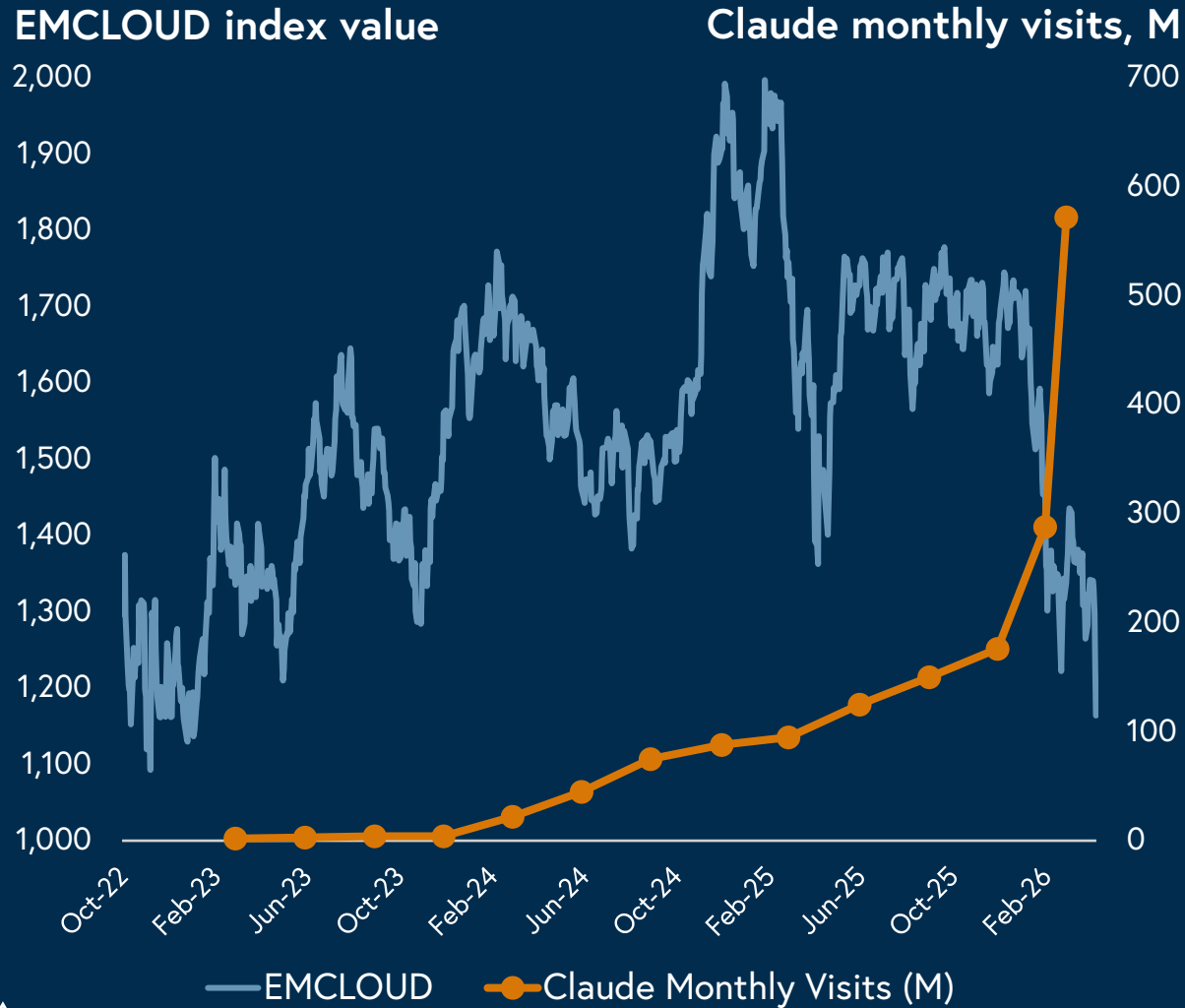
- ▶ Dedicated team focused on lower middle market control and significant minority deals
- ▶ Target self-sustaining software companies with <\$50M in recurring revenue, growing 10 - 50%



SaaS & AI

Wall Street | Software is dead

Software public equity declines amidst AI fears...



Large models may just do everything

Customers will "vibe code" their own software

"AI Natives" will displace incumbents



BVP | Software is immortal

Data layer

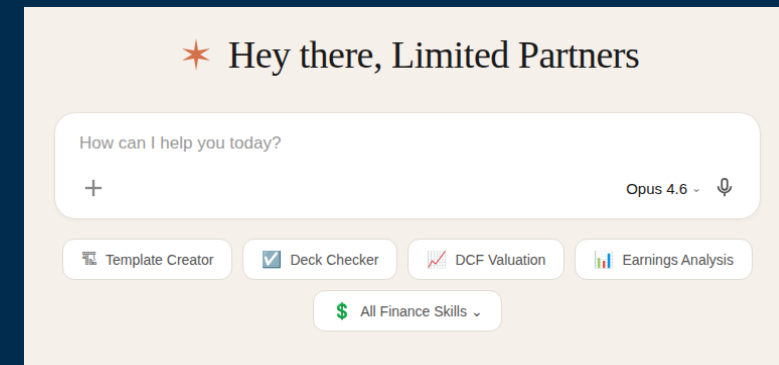
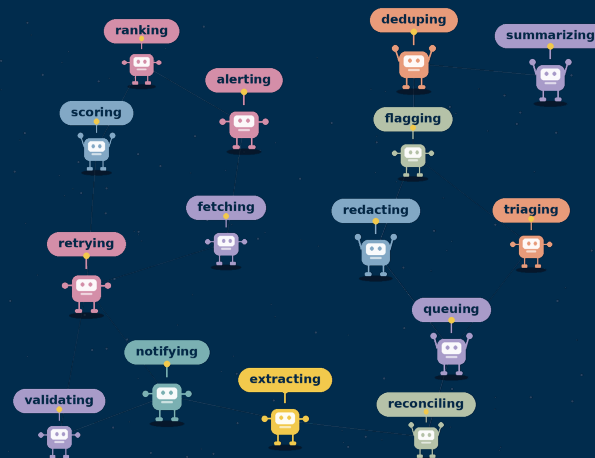
No boundary to data integration and enrichment

Logic layer

AI agents collect meta-data and use judgement on "fuzzy" decisions

User interface

"Headless" apps support agent-first usage; proprietary UI only when necessary



... though it may be unrecognizable

The four fates of SaaS

Many companies will not survive this transition

Cheetah

AI-native & AI-first companies replacing knowledge work from scratch



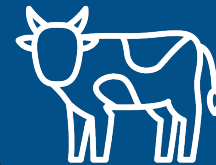
Phoenix

Incumbents who recognized the moment early and sprinted into AI



Cash cow

Businesses with high switching costs and deep workflow integration that provide durable protection



Dinosaur

Point solutions that won't make the AI transition and are subject to AI replacement



The four fates of SaaS

Cheetah

AI-native & AI-first companies replacing knowledge work from scratch



Phoenix

Incumbents who recognized the moment early and sprinted into AI



Cash cow

Businesses with high switching costs and deep workflow integration that provide durable protection



Dinosaur

Point solutions that won't make the AI transition and are subject to AI replacement



The next wave will be defined by the cheetahs

Cheetah

AI-native & AI-first companies replacing knowledge work from scratch

ANTHROPIC ABRIDGE aiwyn
AnsibleHealth BRISK TEACHING Doppel
EliseAI EvenUp FIELDGUIDE
LEGORA Modelcode AI Pivotal
Qventus Relevance AI RILLA
ROHIRRIM SHIFT SOLOMON
twine Unframe Valence
VegaHealth wonderful



Phoenix

Incumbents who recognized the moment early and sprinted into AI



Cash cow

Businesses with high switching costs and deep workflow integration that provide durable protection



Dinosaur

Point solutions that won't make the AI transition and are subject to AI replacement



Opportunity overload!

Consumer

Vertical

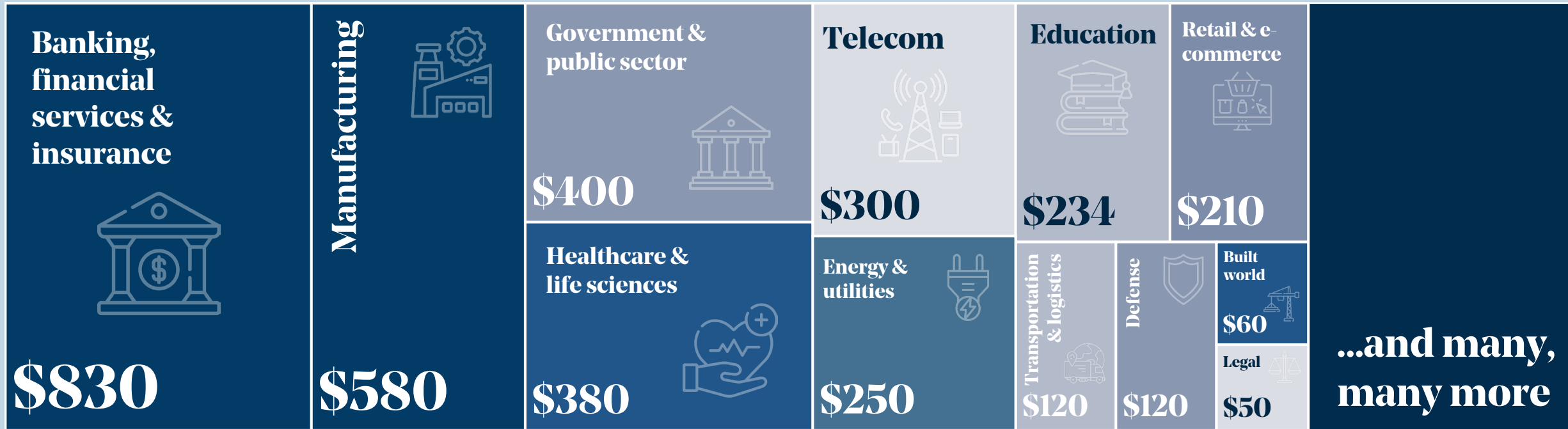
Horizontal

Opportunity overload!

Consumer

IT budget, B

Vertical



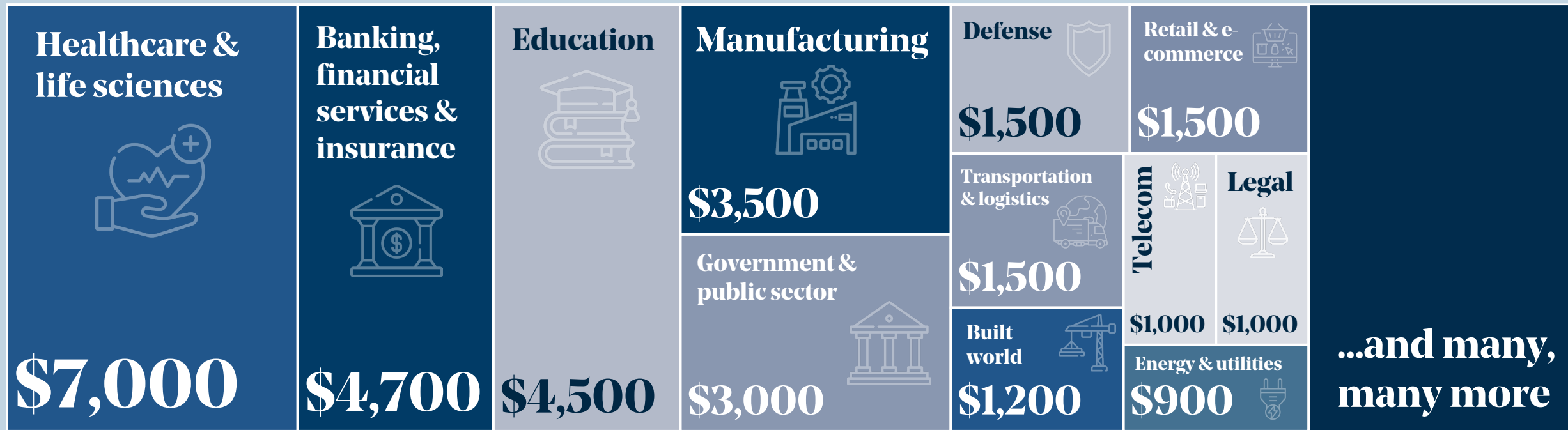
Horizontal

Opportunity overload!

Consumer

Knowledge worker budget, B

Vertical



Horizontal

Opportunity overload!

Consumer

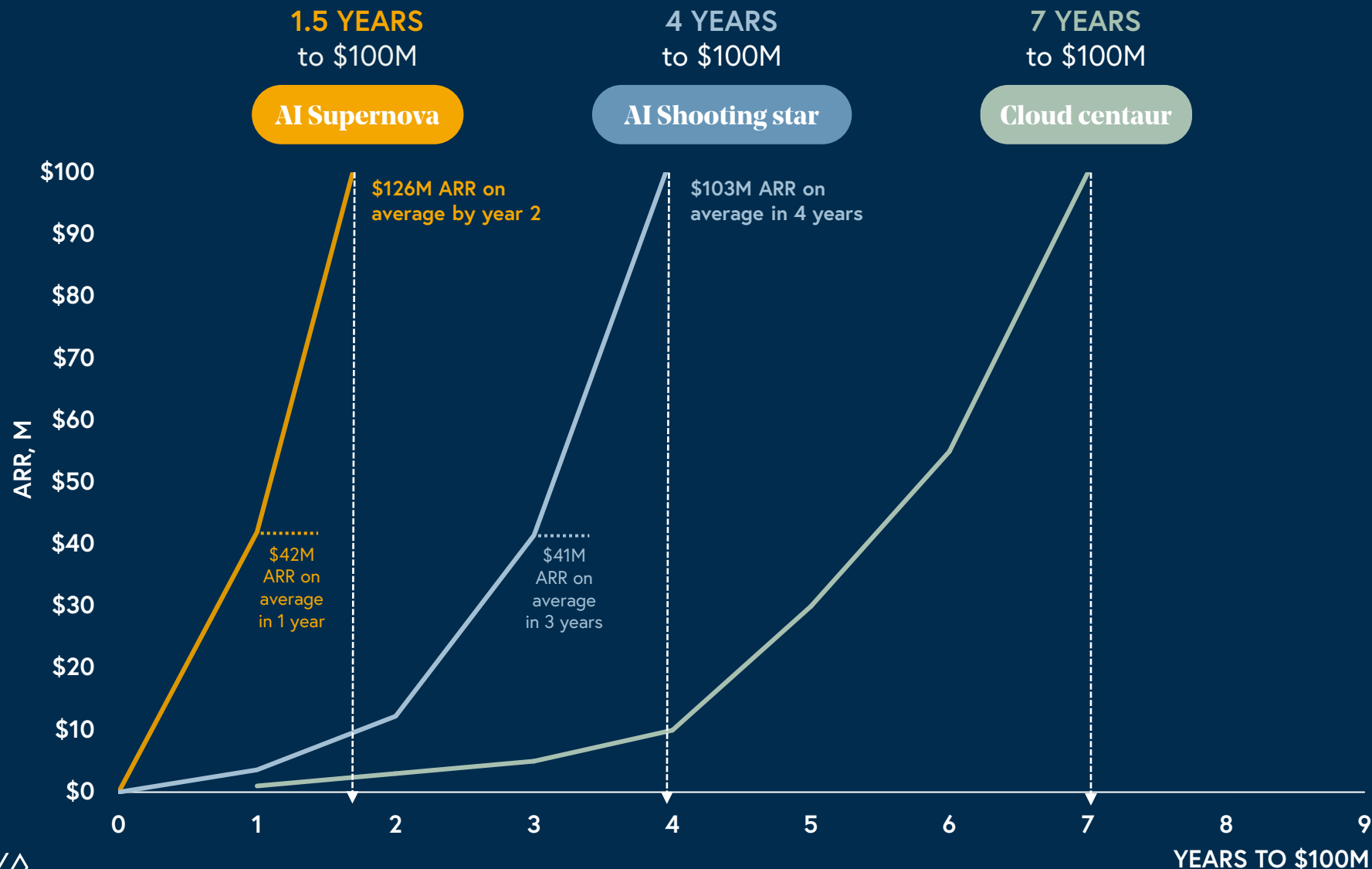
Knowledge worker budget, B

Vertical



Horizontal

Table stakes: radical product market fit



Average rates of growth

Supernovas

YEAR 1 - \$42M ARR
YEAR 2 - \$126M ARR

Shooting stars

YEAR 1 - \$4M ARR
YEAR 2 - \$12M ARR
YEAR 3 - \$41M ARR
YEAR 4 - \$103M ARR

Cloud centaur

On average, the top private cloud companies reach \$100M ARR in <7 years

Winners are already sprinting towards this end-state



Data layer

No boundary to data integration and enrichment



Logic layer

AI agents collect meta-data and use judgement on "fuzzy" decisions



User interface

"Headless" apps support agent-first usage; proprietary UI only when necessary

Do they pass the future-proof test?

Winners are already sprinting towards this end-state



Data layer

No boundary to data integration and enrichment

The right to aggregate all relevant data



BONUS POINTS:
Sensitive proprietary data



Logic layer

AI agents collect meta-data and use judgement on "fuzzy" decisions

Master complex business logic and deep domain specific content



BONUS POINTS:
Network effects
(app stores, customizations)



User interface

"Headless" apps support agent-first usage; proprietary UI only when necessary

Not afraid to be headless



BONUS POINTS:
Proprietary UI at times - hardware, complex visualizations, power user screens

Forge ahead.

Disclaimers

The materials may not be reproduced, distributed or used for any other purposes without the express prior written consent of BVP. The information contained herein is not complete, is superseded in its entirety by the definitive documentation of the applicable investment vehicle and does not contain certain material information about alternative investments, including important disclosures and risk factors associated with an investment in these types of vehicles, and is subject to change without notice. This document is not intended to be, nor should it be construed or used as, an offer to sell, or a solicitation of any offer to buy, limited partner interests in any funds managed by BVP. Neither the Securities and Exchange Commission nor any state securities administrator has approved or disapproved, passed on, or endorsed, the merits of these securities.

Past performance is no guarantee of future results. Investments in alternative investments entail substantial risk and should not be intended as a complete investment program. Opportunities for redemption and transferability of interests in alternative investments are restricted so investors may not have access to capital when it is needed. There is no secondary market for interests in many alternative investments and none is expected to develop.

Opinions expressed are current opinions as of the date appearing in this material only and is subject to change. The information provided in these materials is illustrative and no assurance can be provided that any of the future events referenced herein (including projected or estimated returns or performance results) will occur on the terms contemplated herein or at all. Any statistical information contained herein has been supplied for information purposes only and is not intended to be and does not constitute investment advice or an opinion regarding appropriateness of an investment in any BVP fund. While the data contained herein has been prepared from information that BVP believes to be reliable, neither BVP nor any third party has independently audited or verified the accuracy of such data, BVP disclaims any and all liability relating to such information, and BVP makes no representation or warranty as to the accuracy or completeness of such data. Investment returns may vary materially from the stated objectives. As with any investment vehicle, past performance cannot assure any level of future results.

Forward-looking statements

The contents presented herein may contain forward-looking statements that are based on beliefs, assumptions, current expectations, estimates, and projections about the financial industry, the economy, BVP itself or its investments. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence, and may not prove to be correct. Therefore, actual results and outcomes may materially differ from what may be expressed or forecasted in such forward-looking statements. Furthermore, BVP undertakes no obligation to update, amend or clarify forward-looking statements, whether because of new information, future events or otherwise.



San Joaquin County Employees Retirement Association

July 2026

9.1 Service Retirement

Consent

01	CHARLA A BANTA	Deferred Member N/A
	Member Type: General Years of Service: 18y 08m 20d Retirement Date: 5/28/2026	
02	DOLFA M BOMAR	Deferred Member N/A
	Member Type: General Years of Service: 19y 04m 22d Retirement Date: 5/15/2026	
03	LORELEE A CYR	Administrative Assistant II Office of the Medical Examiner
	Member Type: General Years of Service: 23y 11m 20d Retirement Date: 4/16/2026	
04	MICHEL L HABBESTAD	Deferred Member N/A
	Member Type: General Years of Service: 03y 05m 07d Retirement Date: 4/13/2026	
05	MARIA E JOCHIMSEN	Deferred Member N/A
	Member Type: General Years of Service: 12y 00m 05d Retirement Date: 5/16/2026	
06	MICHAEL J LEE	Deferred Member N/A
	Member Type: General Years of Service: 05y 05m 11d Retirement Date: 4/18/2026	
07	DEBORAH L MAFFEI	Accountant III Probation-LCC AB109-Admin
	Member Type: General Years of Service: 23y 04m 06d Retirement Date: 5/1/2026	



San Joaquin County Employees Retirement Association

July 2026

08	TOUA MOUA	Senior Office Assistant Hosp Patient Accounting
	Member Type: General Years of Service: 35y 07m 26d Retirement Date: 4/10/2026	
09	CHANDRA OM-DEDONATIS	Deferred Member N/A
	Member Type: General Years of Service: 12y 07m 26d Retirement Date: 6/1/2026	
10	TRISHA E SHELTON	Deferred Member N/A
	Member Type: General Years of Service: 18y 02m 08d Retirement Date: 4/28/2026	
11	ROBERT A STEELE	Deferred Member N/A
	Member Type: General Years of Service: 10y 06m 17d Retirement Date: 5/15/2026	
12	JANICE L TURNER	Staff Nurse IV - Inpatient Hosp Case Management
	Member Type: General Years of Service: 05y 08m 26d Retirement Date: 5/1/2026	
13	LYDIA E VASQUEZ	Senior Office Assistant Hosp Residents - Surgery
	Member Type: General Years of Service: 26y 08m 06d Retirement Date: 4/30/2026	
14	NOUM VETVONG	Employment Training Spec II Employment - Economic Developm
	Member Type: General Years of Service: 26y 03m 27d Retirement Date: 5/2/2026	

CONFERENCES AND EVENTS SCHEDULE

2026 EVENT DATES		EVENT TITLE	EVENT SPONSOR	LOCATION	REG. FEE	WEBLINK FOR MORE INFO	EST. BOARD EDUCATION HOURS
BEGIN	END						
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	\$3000	calaprs.org	18*
Sep 9	Sep 10	ALTSSF 2026	Marketsgroup	San Francisco	\$2500	marketsgroup.com	5.33
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 13	Oct 14	10th Annual Real Estate West Forum	Markets Group	Half Moon Bay	\$3000	marketsgroup.org	TBD
Oct 24	Oct 25	Accredited Fiduciary (NAF) Program	NCPERS	Nashville, TN	\$930	ncpers.org	8
Oct 24	Oct 25	Program for Advanced Trustee Studies (PATS)	NCPERS	Nashville, TN	\$930	ncpers.org	11
Oct 25	Oct 28	Public Safety Conference	NCPERS	Nashville, TN	\$800	ncpers.org	14
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

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

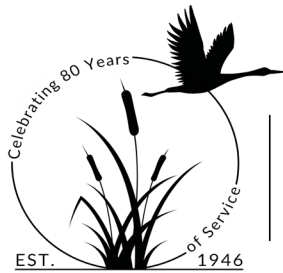
2026 Event Dates	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	BOR Approval Date
Sept 9-10, 2026	ALTSSF - Markets Group	San Francisco, CA	JC Weydert, T. Kaeslin	\$7,060	5/8/2026
Nov 5, 2026	Grandview Partners/Annual Meeting	Virtual	T. Kaeslin	\$0	N/A

**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	\$2,079	4/10/2026
Mar 8-11, 2026	CALAPRS - General Assembly	Carlsbad, CA	R. Ostrander, T. Kaeslin, JC Weydert	\$6,000	\$4,801	N/A
Mar 9, 2026	CALAPRS - General Assembly - Investment Roundtable	Carlsbad, CA	T. Kaeslin	\$50	\$50	N/A
Mar 23-25, 2026	ALTSLA - Markets Group	Los Angeles, CA	S. Kaisch	\$4,400	\$2,246	5/8/2026
Apr 17, 2026	Ad Hoc Roundtable	Virtual	R. Ostrander	\$50	\$50	N/A
Apr 30, 2026	10th Annual Pacific Northwest Institutional Forum	Seattle, WA	R. Ostrander	\$2,600	\$1,093.37	7/10/2026
May 12 - 15, 2026	Spring Conference - SACRS	Olympic Valley, CA	S. Moore, R. McCray, JC Weydert, R. Ostrander, A. Zaheen	\$11,600	TBD	N/A
May 12-14, 2026	AEW General Meeting - LPAC Seat	Boston, MA	B. McKelvey	\$500	\$0	N/A
May 15-17, 2026	NAF Program - NCPERS	Las Vegas, NV	R. Ostrander	\$2,490	\$2,445.09	7/10/2026
May 21, 2026	CALAPRS Attorney RT	virtual	A. Zaheen	\$50	\$50	N/A
Jun 2-3, 2026	Blackrock Annual Meeting	New York, NY	T. Kaeslin	\$2,260	\$2,091.96	N/A
Jun 5, 2026	Administrators Roundtable - CALAPRS	Virtual	R. Ostrander	\$50	\$50	N/A
Jun 16-17, 2026	Chief Officers Summit	Newport Beach, CA	R. Ostrander	\$2,860	TBD	Pending
Jun 16-19, 2026	Legal Education Conference - NAPPA	Grand Rapids, MI	A. Zaheen	\$3,100	TBD	Pending
Jun 20-July 3, 2026	Heywood CLASS Conference and various due diligence investment manager meetings	London, UK	B. McKelvey, R. Ostrander	\$24,700	TBD	Pending

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	ALTSLA		3/22-25	\$2,245.93	\$2,254.07
KEOKHAM					
MCCRAY					
NICHOLAS					
WEYDERT	IREI		1/27-29	\$2,013.24	\$2,486.76
MOORE					

*Pending Final Expense



SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

June 8, 2026

TO: Board of Retirement

FROM: Renee Ostrander
Chief Executive Officer

SUBJECT: 10th Annual Pacific Northwest Institutional Forum – Seattle, WA

Summary

The 10th Annual Pacific Northwest Institutional Forum, put on by Markets Group, brought together institutional investors, public pension systems, endowments, foundations, healthcare organizations, consultants, and investment managers from across the Pacific Northwest and western United States. The one-day event focused on current market conditions, asset allocation, private markets, artificial intelligence, private credit, alternatives, real assets, and leadership considerations facing institutional investors.

Conference participants included chief investment officers, chief executive officers, investment consultants, and senior investment professionals representing public retirement systems, endowments, healthcare organizations, and investment advisory firms. Topics ranged from macroeconomic outlook and portfolio construction to emerging investment themes such as artificial intelligence and the growing role of private credit within institutional portfolios.

Purpose for Attendance

This conference differed from the educational events typically attended by SJCERA staff and trustees. Attendance provided an opportunity to broaden SJCERA's exposure to a different segment of the institutional investment community and evaluate whether similar conferences may offer value for future trustee and staff education.

Because the event was a single-day conference located within a reasonable travel distance, attendance costs were minimal while still providing access to a broad range of institutional investment perspectives and networking opportunities.

Key Educational Sessions

The conference featured a fast-paced agenda with concise sessions covering a wide range of investment topics, including:

- Navigating Markets in 2026: Investment Strategies and Macroeconomic Outlook
- Fixed Income: Investment Grade Credit in Today's Market
- The Equity Calculation: Evaluating Its Effect on Portfolios
- Effectively Investing Through Private Markets, Diversification & Returns
- Passive vs. Active Management
- The Next Decade of Artificial Intelligence for Institutional Allocators
- Institutional Views on Private Credit's Growing Portfolio Utility & Importance
- Alternatives – Time to Shine
- Real Assets: Seeking the Best Prospects
- Leadership Roundtable: Decision-Making in Disruptive Times

Several sessions focused on the challenges institutional investors face in balancing risk management, diversification, and return expectations in an environment characterized by evolving economic conditions, inflation concerns, interest-rate uncertainty, and rapidly advancing technology.

Observations and Takeaways

One of the most notable aspects of the conference was its format. Unlike many multi-day conferences that feature longer presentations, the Pacific Northwest Institutional Forum utilized shorter sessions that maintained a quick pace throughout the day. This structure created an engaging educational environment with frequent topic changes and panel discussions that helped sustain attendee attention and participation.

The accelerated format allowed attendees to gain exposure to a broader range of subjects and perspectives in a relatively short period of time. The continuous flow of education prevented the longer stretches of passive listening that can sometimes occur during traditional conference formats.

Another significant benefit was the opportunity to interact with investment managers and industry professionals who do not regularly participate in the conferences traditionally attended by SJCERA. This provided exposure to new viewpoints, investment approaches, and market perspectives that may not otherwise be available through SJCERA's standard conference schedule.

The conference also reinforced the value of networking opportunities within a broader institutional investor community. Discussions with attendees from public pension systems, endowments, foundations, healthcare organizations, and consulting firms provided insight into how peer organizations are approaching investment strategy, governance, portfolio construction, and emerging market challenges.

Value to SJCERA

Attendance at the Pacific Northwest Institutional Forum provided valuable exposure to a different conference model and participant base than those typically encountered by SJCERA trustees and staff. The event demonstrated how shorter, focused educational sessions can efficiently deliver meaningful content while maximizing networking opportunities.

The conference also offered access to investment managers and institutional investors outside SJCERA's usual conference network, broadening industry relationships and providing additional perspectives on current investment topics.

Based on the quality of the educational content, efficient format, minimal travel requirements, and opportunity to engage with a diverse group of institutional investment professionals, this conference may be worth consideration as a future educational opportunity for SJCERA staff and trustees.



San Joaquin County Employees' Retirement Association

June 8, 2026

TO: Board of Retirement

FROM: Renee Ostrander
Chief Executive Officer

SUBJECT: NCPERS Advanced Fiduciary Institute – Las Vegas, NV

Summary

The NCPERS Advanced Fiduciary Institute is a four-day educational program designed specifically for public pension trustees and executive leadership. The program provides a structured curriculum focused on governance, fiduciary responsibility, investments, risk management, finance, communications, and human capital management. Participants who complete the program can test to achieve certification, recognizing their commitment to fiduciary education and professional development.

I attended the final two days of the 2026 Advanced Fiduciary Institute, which focused on Risk Management and Human Capital (previously attended the first two days in the fall of last year). The program brings together pension trustees, executive staff, legal professionals, governance experts, and investment consultants to discuss the responsibilities and challenges facing public retirement systems.

Key Educational Topics

The Advanced Fiduciary Institute is structured as a comprehensive four-module curriculum covering Governance, Finance, Risk Management, and Human Capital. The program is designed to provide trustees and executive staff with a broad understanding of the responsibilities associated with overseeing a public retirement system. Topics covered during the four-day program included:

Governance

- Board governance best practices
- Roles and responsibilities of trustees
- Board decision-making and oversight
- Board performance and effectiveness
- Governance case studies and practical applications

Finance and Investments

- Investment approaches and environmental, social, and governance (ESG) considerations

- Working effectively with external advisors
- Financial reporting and disclosure requirements
- Alternative investment strategies
- Fiduciary considerations related to investment oversight

Risk Management

- Legal responsibilities and fiduciary risk
- Audit priorities and internal controls
- Organizational risk management
- Corporate reputation and stakeholder trust
- Effective communication strategies for public retirement systems

Human Capital

- Succession planning and leadership continuity
- Executive employment agreements
- Executive performance evaluations
- Trustee and executive compensation considerations
- Alternative pension management and organizational models

The curriculum incorporates case studies, peer discussions, and presentations from industry professionals and pension system leaders, providing practical examples of how retirement systems address governance, operational, and fiduciary challenges.

Observations and Takeaways

One of the most valuable aspects of the Advanced Fiduciary Institute is its certificate-based structure. Unlike many conference programs where attendees select individual sessions, the Institute follows a formal curriculum that encourages active participation and engagement throughout the educational process. The certification component helps reinforce the importance of continuing education for both trustees and executive leadership while providing a consistent framework for fiduciary development.

The overall program offered a strong mix of educational topics across its four-day curriculum. Compared to many public pension conferences, the Institute places a heavier emphasis on governance and fiduciary responsibility. While investment education remains an important component of the program, the curriculum extends beyond investments to address the broader responsibilities of pension system oversight, including communications, organizational leadership, risk management, succession planning, executive performance, and operational effectiveness.

The sessions I attended focused primarily on risk management and human capital. Topics included legal considerations, audit priorities, organizational risk management, corporate reputation, effective communication, succession planning, executive employment practices, executive evaluations, compensation, and alternative pension management models. These discussions reinforced the importance of governance structures and organizational practices that support the long-term success of public retirement systems.

Value to SJCERA

A particular strength of the program is its holistic approach to fiduciary education. Rather than focusing exclusively on investment performance, the Institute recognizes that effective retirement system governance requires trustees and executives to understand a broad range of operational and strategic responsibilities. The inclusion of communications, risk management, and human capital topics reflects the increasingly complex environment in which public pension systems operate.

Another benefit of the program is the participation of industry experts and practitioners who provide both technical education and practical examples through case studies and peer discussions. These sessions allow attendees to compare approaches and learn from the experiences of other retirement systems.

SJCERA also benefits from the participation of our investment consultant, Meketa Investment Group, in the Institute's curriculum. Their involvement helps ensure that investment-related education is delivered within the broader fiduciary framework presented throughout the program and reinforces concepts that align with SJCERA's existing investment governance practices.

Overall, I found the Advanced Fiduciary Institute to be a valuable educational program. Its comprehensive approach to fiduciary responsibility, governance, and organizational leadership distinguishes it from many traditional pension educational offerings. The certificate structure promotes engagement and accountability, while the broad curriculum provides trustees and executive staff with knowledge that extends beyond investments into the full range of responsibilities associated with overseeing a public retirement system. I would recommend continued participation in this program for trustees and executive leadership seeking advanced fiduciary education.



TO: State Association of County Retirement Systems
FROM: Cara Martinson, Capitol Advocacy
Laurie Johnson, LJ Consulting & Advocacy
DATE: June 8, 2026

RE: Legislative Update – June

The past month marked one of the busiest periods of the legislative year as lawmakers worked to meet the May 29 House of Origin deadline. Hundreds of bills advanced out of their house of introduction and will now move to policy and fiscal committees in the opposite house. Measures affecting public employers, workforce recruitment and retention, labor relations, health benefits, and retirement administration remain active and will continue to be closely monitored as the legislative process enters its second half.

Budget activity also accelerated following Governor Newsom’s release of the May Revision. While state revenues have improved compared to earlier projections, the Administration and Legislature continue to navigate fiscal uncertainty driven by broader economic conditions and potential federal actions. Negotiations are underway ahead of the June 15 constitutional deadline to enact a balanced budget, with additional details expected through budget trailer bills later this summer. State leaders have largely emphasized preserving core commitments while identifying solutions to address ongoing fiscal pressures.

The June Primary also took center stage as the Governor’s race enters its final phase. Unlike previous gubernatorial contests, the field was unusually crowded, with multiple prominent candidates exploring or actively pursuing campaigns and no clear heir apparent emerging until weeks before the primary. Ballots are still being counted, but democrat Xavier Becerra and republican Steve Hilton are pulling ahead.

Over the coming weeks, attention at the Capitol will shift to final budget negotiations and second-house review of legislation. Policy and fiscal committees will begin hearing bills that advanced beyond the House of Origin deadline, while stakeholders continue discussions regarding amendments to key measures. As the Legislature works toward its summer recess, SACRS will remain actively engaged on proposals affecting retirement systems, pension administration, public employment, and governance issues that may impact county retirement systems and their members.



The following is an update on bills that SACRS is actively following:

II. Legislative Update:

- **AB 1054 (Gipson)** - This bill would establish the Deferred Retirement Option Program (DROP) as a voluntary program within PERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill states that the DROP 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 1383 (McKinnor)** – The bill was heard in the Assembly PERS Committee and advanced out of the Appropriations Committee in January after taking several 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.
 - Lower the retirement age on a prospective basis from age 57 to 55 for three existing safety DB retirement formulas, and
 - Authorize a public employer to create a fourth PEPRA safety DB retirement formula of three percent (3%) at age 55, to be applied prospectively.
 - Amendments this year 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 of 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 is referred to the Senate PERS Committee.
 - Position: No position/watch
- **AB 1601 (Rogers)** – This bill would permit the county Board of Supervisors for Sonoma County to authorize a cost-of-living adjustment to the retirement allowances, optional death allowances, or annual death allowances payable by the retirement system.
 - Status: This bill passed out of the Assembly and is awaiting action in the Senate.
 - Position: Neutral
 - **AB 1619 (Valencia)** – This bill allows county Boards of Supervisors to authorize an increase in the Board of Retirement trustee per diem from \$100 to \$320. The bill would then require action by the Board of Retirement to establish the increased compensation rate. This bill was amended to apply the same increase in compensation to CalPERS and CalSTRs Board Members.
 - Status: This bill passed out of the Assembly and is awaiting action in the Senate.
 - Position: Neutral
 - **AB 1660 (Schiavo)** – This bill was amended to now permit as opposed to require a court to award sanctions of no less than \$1,000 per violation if a financial institution, private agency, retirement fund administrator, insurance company, or other person fails to comply with existing requirements to provide information or surrender property of a decedent, minor, or conservatee to a public administrator or public guardian that is authorized to take possession and control of such property.
 - Status: This bill passed out of the Assembly and is awaiting action in the Senate Judiciary Committee.
 - Position: No position/watch
 - **AB 1844 (Pacheco)** – This bill modifies the Judges' Retirement System II, to give judges more flexibility in designating beneficiaries for their retirement benefits. This bill would authorize a judge who elects one of the optional retirement payment plans in lieu of receiving the maximum retirement allowance to designate a beneficiary other than their spouse to receive the payment or allowance after the judge's death, subject to the community property rights of the judge's spouse. Additionally, the bill extends existing

- survivor benefits to non-spouse beneficiaries, removing the stipulation that the judge must have served a minimum of 20 years if they die in office.
- Status: This bill is set for hearing on 6/10 in the Senate PERS Committee.
 - Position: No position/watch
- **AB 2519 (McKinnor)** – The bill expands who must be included in the State Teachers’ Retirement System (STRS) membership. Under current law STRS administers a defined-benefit retirement program funded by employer and employee contributions and applies to positions that generally require a valid credential or license; charter school positions were excluded. This bill adds permitholders and comparable positions at charter schools that receive state apportionment and perform specified directing, coordinating, supervising, or administrative functions to the definition of “position subject to membership.” It also removes a board-triggered timing requirement and makes the new definition operative on July 1, 2027.
 - Status: This bill is set for hearing on 6/10 in the Senate PERS Committee.
 - Position: No position/watch
 - **AB 2780 (Assembly Committee on Public Employment and Retirement) – Public Retirement Systems: Omnibus Bill** - This bill includes 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: This bill passed out of the Assembly and has been referred to the Senate PERS Committee.
 - Position: Support
 - **SB 1187 (Durazo)** – This bill would define “majority” in the Brown Act to mean the number of members of the legislative body equaling more than half of the total



number of seats on the legislative body. The bill would specify that if a seat on the legislative body is vacant, that seat is to still be counted as a seat on the legislative body.

- Status: This bill has been referred to the Assembly Local Government Committee.
- No position/watch

- **SB 1207 (Laird)** – This bill authorizes CalPERS members to buy back not more than three years of service credit for their prior service in the California Conservation Corps (CCC). The bill also makes changes to CCC’s statutes to clarify the scope of authorized projects and to specifically permit CCC to contract with corps established by California Native American tribes
 - Status: This bill is set for hearing on 6/8 in the Assembly Natural Resources Committee.
 - No position/watch

- **SB 1319 (Durazo)** – This bill expands requirements for public disclosure of alternative investment information, including the name of each general partner or manager of each alternative investment vehicle and of each person with a direct or indirect interest in the general partner or manager. The bill also requires disclosure of the identity of the enterprise or activity in which the investment is made, the geographic locations where the enterprise or activity takes place, and the number and classifications of employees at each such location.
 - Status: This bill failed to pass out of the Senate Appropriations Committee and is now dead.
 - Position: Oppose

- **SB 1407 (Archuletta)** – Current law allows up to \$20,000 of federal military retirement pay and certain Survivor Benefit Plan annuity payments to be excluded from taxable income for qualifying taxpayers between 2025 and 2030. This bill would increase the income limits to 820,000 cap, extend the exclusion through 2037, and require reporting on the tax expenditure.
 - Status: This bill passed out of the Senate and is awaiting action in the Assembly.
 - Position: No position/watch

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
JAN	9	Board Meeting Earnings Code Ratification Fourth Quarter Operations Reports* Trustee Education Compliance Report Action Plan Results	JUL	10	Board Meeting Mid-Year Administrative Budget Report Second Quarter Operations Reports* Election of Board Officers Annual Policy Review
FEB	13	Board Meeting Notice of CPI/Set Retiree COLA Declining ER Payroll Report Assumptions & CMAs		13-16	SACRS UC Berkeley
	13	CEO Performance Review Committee	AUG	14	Board Meeting Annual Valuation Report & Adoption of Plan Contribution Rates Board Committee Assignments Investment Fee Transparency Report
MAR	13	Board Meeting Fourth Quarter Inv Reports	SEP	11	Board Meeting Second Quarter Inv Reports Actuary audit
	13	Audit Committee Meeting 8-11 CALAPRS General Assembly			
APR	10	Board Meeting First Quarter Operations Reports*	OCT	14	Board Meeting Adoption of Board Calendar for next year Third Quarter Operations Reports* 2027 Action Plan
MAY	8	Board Meeting following Audit Committee Meeting		15	Special Meeting - Investment Roundtable
	8	Audit Committee Meeting *8:30 a.m.	NOV	6	Board Meeting Investment Consultant and Actuary Consultant Evals
	8	Special Board Meeting		TBD	Administrative Committee Meeting
	12-15	SACRS Spring Conf		10-13	SACRS Fall Conference
JUN	12	Board Meeting First Quarter Inv Reports Auditor's Annual Report / ACFR Mid Year Action Plan Results Asset Class Review	DEC	11	Board Meeting Third Quarter Inv Reports Annual Administrative Budget RPESJC Holiday Lunch
	12	Administrative Committee Meeting		10	
	11	RPESJC Picnic			

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

* Disability App Status Report and Pending Retiree Accounts Receivable Report

4/27 Update Special Meeting

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

October meeting is on Wednesday prior to the Investment Roundtable.

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

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



Board of Retirement Meeting

San Joaquin County Employees' Retirement Association

Agenda Item 9.5

July 10, 2026

**SUBJECT: SJCERA 2026 Administrative Budget
Mid-Year Review January 1 through June 30, 2026**

SUBMITTED FOR: X CONSENT ACTION INFORMATION

PURPOSE

To provide the Board a budget update report comparing budgeted to actual administrative expenses for the first six months of the fiscal year.

DISCUSSION

SJCERA's projected expenses for the period January 1 through June 30, 2026, are 39% of budget, or \$804,415 less than budgeted year-to-date. The attachment provides details for actual versus budgeted expenses by line item.

Summary of Notable Differences

At June 30, we would expect to be approximately 50% through our budget. The notable variances between the actual year-to-date expenses as of June 30, 2026, and the Administrative Budget for 2026 are summarized below.

Salaries and Benefits

Actual Salaries and Benefits expenses are 38% of the budgeted amount or \$485,504 less than budgeted year-to-date. The primary reason expenditures are below budget is the vacant Retirement Financial Officer position and the Executive Secretary position that was vacant until mid-June, both of which impact salaries, employer portion of retirement contributions, insurances and taxes.

Services and Supplies

Actual Services and Supplies expenses are 41% of the budgeted amount or \$260,067 under budget year-to-date. Additional information regarding components of Services and Supplies is provided below.

Professional & Specialized Services: Actual expenses are 44% of the budgeted amount or \$115,852 less than budgeted year-to-date. The primary categories under budget are listed below. While we anticipate a larger share of expenses to post in the second half of the year, we still anticipate an overall savings by the end of the year.

- IT network and maintenance support - \$23,500
- MBS data conversion and cleansing project - \$52,000

-
- Linea cybersecurity services - \$18,000
 - Registrar of Voters (no General Board election) - \$12,500
 - Miscellaneous professional services - \$9,900

Professional & Specialized Disability: Actual expenses are 9% of budget (\$40,691 under budget) due to less disability cases than budgeted. Based on the current cases on hand, we expect this trend to continue and expenses to be under budget at the end of the year.

Insurance – Liability and Fiduciary: Actual expenses are 5% of budget (\$72,500 under budget). The primary reason is the annual fiduciary liability insurance premium will be paid in the second half of the year; we anticipate actual expenditures to be in line with the budget by the end of the year.

Fixed Assets

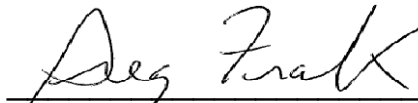
Actual Fixed Asset expenses are 5% of budget (\$58,844 under budget). These expenses are expected to be incurred in the second half of the year.

ATTACHMENT

Mid-Year Review of Actual vs. Budgeted Expenses as of June 30, 2026



RENEE OSTRANDER
Chief Executive Officer



GREG FRANK
Management Analyst III

MID-YEAR REVIEW OF ACTUAL VS. BUDGETED EXPENSES

SJCERA 2026 ADMINISTRATIVE BUDGET

AS OF JUNE 30, 2026

ACCOUNT NUMBER	DESCRIPTION	YTD EXPENSES	2026 BUDGET	REMAINING BALANCE	YTD % SPENT	50% OF BUDGET	YTD DIFFERENCE
901111a	Salaries & Wages - Regular	\$993,815	\$2,577,089	\$1,583,274	39%	\$1,288,545	\$294,730
901111h	Salaries & Wages - OT	\$1,154	\$1,500	\$346	77%	\$750	(\$404)
901112a	Salaries - Deferred Comp/Cafeteria	\$11,974	\$31,200	\$19,226	38%	\$15,600	\$3,626
901112b	Salaries - Car Allowance	\$2,977	\$7,020	\$4,043	42%	\$3,510	\$533
901112c	Admin Benefits (Vac sell back)	\$3,140	\$10,000	\$6,860	31%	\$5,000	\$1,860
901113a	Unemployment Comp Ins	\$1,448	\$3,860	\$2,412	38%	\$1,930	\$482
901113b	Health Ins for Retirees-SLB	\$8,207	\$20,000	\$11,793	41%	\$10,000	\$1,793
901113c	Life Insurance	\$537	\$1,575	\$1,038	34%	\$788	\$251
901113d	Health Insurance	\$132,427	\$346,500	\$214,073	38%	\$173,250	\$40,823
901113e	Dental Insurance	\$3,344	\$7,350	\$4,006	45%	\$3,675	\$331
901113f	Vision Care	\$464	\$1,155	\$691	40%	\$578	\$114
901114a	Social Security - OASDI	\$59,987	\$143,497	\$83,510	42%	\$71,749	\$11,762
901114b	Social Security - Medicare	\$14,048	\$37,412	\$23,364	38%	\$18,706	\$4,658
901115a	Retirement-Employer Share	\$385,628	\$1,021,150	\$635,522	38%	\$510,575	\$124,947
	SALARIES & BENEFITS	\$1,619,150	\$4,209,308	\$2,590,158	38%	\$2,104,654	\$485,504
901121a	Prof & Specialized Serv	\$908,461	\$2,048,626	\$1,140,165	44%	\$1,024,313	\$115,852
901121c	Prof & Specialized - Disability	\$9,309	\$100,000	\$90,691	9%	\$50,000	\$40,691
901122	County Wide - Indirect Charges	\$12,235	\$15,000	\$2,765	82%	\$7,500	(\$4,735)
901141	SJC Mail Serv & Postage	\$2,500	\$20,000	\$17,500	13%	\$10,000	\$7,500
901142	Telephone	\$2,170	\$18,500	\$16,330	12%	\$9,250	\$7,080
901143	Travel / Training	\$44,610	\$95,000	\$50,390	47%	\$47,500	\$2,890
901161	Rent - Structures & Grounds	\$72,055	\$161,381	\$89,326	45%	\$80,690	\$8,635
901181a	Office Expense	\$38,857	\$65,000	\$26,143	60%	\$32,500	(\$6,357)
901181d	Software & Related Licenses	\$131,047	\$293,600	\$162,553	45%	\$146,800	\$15,753
901181e	Misc. Board Meeting Expense	\$2,995	\$6,700	\$3,705	45%	\$3,350	\$355
901181f	Information Syst Div-Indirect Chrgs	\$0	\$3,000	\$3,000	0%	\$1,500	\$1,500
901182	Subscriptions & Periodicals	\$4,906	\$3,000	(\$1,906)	164%	\$1,500	(\$3,406)
901183	Membership Dues	\$7,490	\$8,000	\$510	94%	\$4,000	(\$3,490)
901184	Maintenance - Equipment	\$11,526	\$22,650	\$11,124	51%	\$11,325	(\$201)
901186a	Insurance - Workers Comp	\$0	\$11,000	\$11,000	0%	\$5,500	\$5,500
901186b	Insurance - Liability & Fiduciary	\$7,250	\$159,500	\$152,250	5%	\$79,750	\$72,500
	SERVICES AND SUPPLIES	\$1,255,411	\$3,030,956	\$1,775,545	41%	\$1,515,478	\$260,067
901162	PC Equipment & Upgrades	\$6,156	\$125,000	\$118,844	5%	\$62,500	\$56,344
901164	Equipment & Furniture	\$0	\$5,000	\$5,000	0%	\$2,500	\$2,500
	FIXED ASSETS	\$6,156	\$130,000	\$123,844	5%	\$65,000	\$58,844
	TOTAL EXPENDITURES	\$2,880,717	\$7,370,264	\$4,489,547	39%	\$3,685,132	\$804,415



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

I. Purpose

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

II. Objective

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

III. Definitions

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

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

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

IV. Representation by Counsel

A. Right to Representation

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

B. Notice of Representation

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

SJCERA and served on all other Interested Parties.

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

C. Effect on Scheduling

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

V. **Communication with the Board**

A. *Ex Parte* Communications

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

B. Permitted Channels and Filings

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

VI. **Confidential Records**

A. Scope and General Rule

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

B. Use and Disclosure in Proceedings Under This Policy

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

C. Protective Orders

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

D. Access to the Administrative Record

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

VII. Service and Filing

A. Methods and Effect of Service

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

VIII. Claims Process

A. Filing a Claim

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

CERL.

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

B. Initial Review of the Claim

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

IX. Hearings Before A Referee

A. Referral to Referee

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

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

1. Before a hearing date is set, the following notifications and certifications shall be provided:
 - a) The Fund's Counsel shall notify the Claimant in writing that SJCERA has referred the matter to hearing before a Referee ("Notice of Hearing") and that a Referee will be appointed and a hearing scheduled upon SJCERA's receipt the certifications required by this section.

- b) The Notice of Hearing will further advise that if SJCERA does not receive the required certification within thirty (30) calendar days, SJCERA will commence dismissal procedures for noncompliance.
- c) The Notice of Hearing will include the following:
 - i. A list of issues to be determined at the hearing and the names and contact information of all witnesses that may be called by the Fund's Counsel to testify at the hearing.
 - ii. A copy of SJCERA's Administrative Appeals Policy and Procedures (Other Disability Retirement and Active Member Death).
 - iii. An electronic copy of all nonprivileged records, reports, and other documents in SJCERA's file relevant to the Claim review. If the Claimant is not the Member, such records shall not be disclosed to the Claimant unless authorized by the Member, the Referee or the Board.
 - iv. The compiled file of materials on which staff relied.
- d) The Notice of Hearing shall enclose a certification form requiring the Claimant to:
 - i. Identify any additional documents the Claimant intends to introduce or certify that none exist. Unless otherwise ordered by the Referee or by stipulation, any document not produced with the certification shall be barred from introduction at the hearing.
 - ii. State whether the Claimant will be represented by an attorney at the hearing and, if so, the name and contact information for the attorney.
 - iii. List the names and contact information for any witnesses the Claimant intends to call to testify at the hearing. Unless otherwise ordered by the Referee or by stipulation of the parties, any witnesses not identified by the Claimant on the certification shall be barred from testifying at the hearing.
 - iv. Indicate any request for reasonable accommodation or interpreter services.

C. Setting the Hearing Date

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

hearing date, SJCERA may either schedule a hearing date or notify the Claimant in writing that continued failure to confer on a hearing date may result in dismissal of the Claim for noncompliance.

D. Time and Place of Hearings

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

E. Prehearing Conferences

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

F. Consolidation

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

G. Determining Issues

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

H. Conduct of Hearing

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

shall be charged to the requesting Party.

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

I. Exhibits

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

J. Stipulations

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

K. Subpoena Powers and Witness Fees

1. Subpoena powers shall be vested in the Board officers, the CEO and the Referee in accordance with Government Code Section 31535. On request

of a Party or the Referee, subpoenas may issue for attendance of witnesses or production of documents.

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

M. Board's Decision

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

X. Rules of Evidence

A. Burden of Proof

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

B. Evidence

1. Oral evidence shall be taken only on oath or affirmation.

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

C. Witnesses

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

D. Refusal of Witness

1. Refusal by a Claimant or other party to submit to examination or to answer

relevant questions shall be grounds for evidentiary or issue sanctions, including drawing adverse inferences against the refusing Party, up to, and including, denying the relief or benefits sought by the refusing Party.

E. Certified Copies

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

F. Deposition Transcripts/Video Recordings

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

XI. Final Decision

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

XII. Law Prevails

- A. In the event a conflict between this Policy and any applicable law, including but not limited to the California Government Code; the Internal Revenue Code; or other local, state, or federal statutes, the law shall prevail. If any provision of this Policy shall be held or made invalid by a court decision, statute, or rule, or shall be otherwise rendered invalid, the remainder of this Policy shall survive.

XIII. Policy Review

- A. Staff shall review this Policy every three years to ensure that it remains relevant, appropriate, and in compliance. Any revisions or amendments to this Policy

must be approved by the Board in accordance with the bylaws. This Policy is effective upon adoption.

XIV. History

12/12/2025 Policy adopted by the Board
07/10/2026 Non-substantive changes

Certification of Board Adoption:



07/10/2026

Clerk of the Board

Date



Board Administrative Policy

Declining Employer Payroll Policy

I. Purpose

- A. To establish guidelines by which SJCERA intends to assure that such employer will continue to satisfy its obligation to timely pay all unfunded actuarial accrued liability (UAAL) attributable to the employer's active, retired and deferred employees and their beneficiaries by reason of their prior and future service as SJCERA members.

II. Objectives

- A. The objectives of this Declining Employer Payroll Policy are to (i) to ensure equitable and adequate funding of UAAL in cases involving employers with declining SJCERA-covered payrolls, (ii) approve procedures for identifying employers who should be subject to this Policy, and (iii) approve a different methodology for determining any UAAL attributable to such employers and setting the amount and schedule of the contributions needed to fund such UAAL. This Policy does *not* change the methodology regarding how contributions for "normal cost" are determined for participating employers.
- B. To ensure compliance with County Employees Retirement Law of 1937, California Government Code sections 31450 et seq., as amended, and other applicable provisions of law. Pursuant to Gov't. Code sections 31453, 31453.5, 31454.7, 31581, 31582, 31584, 31585, 31586 and other applicable provisions of law, a participating employer remains liable, and must make the required appropriations and transfers, to SJCERA for the employer's share of liabilities attributable to its officers and employees who are and may be entitled to receive retirement, disability and related benefits from SJCERA.
- C. It is the Board of Retirement's intent to allow an employer covered by this Policy to satisfy its funding obligation in a manner that provides the employer reasonable flexibility; however, primary consideration will be given to ensuring the adequacy of the assets attributable to the employer to satisfy the employer's funding obligations. This will generally require redetermination of the funding obligations of the employer for a number of years.

III. Background

- A. As a general rule, under SJCERA's practice in place prior to the adoption of this Declining Employer Payroll Policy, SJCERA determined employers' contribution obligations for UAAL by applying a contribution rate determined by SJCERA's actuary to the employer's SJCERA-covered payroll (the percentage-of-payroll methodology), with separate rates applied for General and Safety members. For employers whose payrolls are generally consistent with SJCERA's actuarial assumptions regarding payroll growth, the percentage-of-payroll methodology continues to be appropriate. But for employers whose SJCERA-covered payroll is declining, or is expected to decline, materially over time, the Board of Retirement has determined that the percentage-of-payroll methodology is generally not the appropriate means of collecting employer contributions owed to the system.

IV. Guidelines

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

A. Commencement of Coverage – Triggering Events

1. This Policy covers only those employers for whom the Board determines, based on a recommendation from SJCERA's Chief Executive Officer (CEO), that a *triggering event* as described in this section has occurred *and* who are not excluded from coverage under this Policy as described below. The Board hereby directs the CEO to work with SJCERA staff and service providers (e.g., the actuary) to obtain the information (e.g., SJCERA-covered payroll history) needed for the Board to make determinations regarding triggering events. The CEO is further directed to report to the Board, at least annually, regarding these activities.
 - a. *Triggering event resulting from ceasing to enroll new hires.* Some SJCERA participating employers cease to enroll new hires with SJCERA but, for a period of time, continue to have at least some previously-enrolled employees maintaining their status as active SJCERA members. These employers' SJCERA-covered payroll will eventually diminish to zero as their active employees retire or otherwise terminate employment. Examples of employers in this category may include an employer that is acquired by another entity that is not an SJCERA participating employer, or an SJCERA employer that is taken over by a state agency whose employees are covered by another pension system such as CalPERS. There may be other examples as well.
 - b. *Triggering event resulting from a material and expected long-lasting reduction in SJCERA-covered payroll.* Some employers may experience a material reduction in their SJCERA-covered payroll, but nevertheless continue to enroll their new hires with SJCERA. The reduction may be sudden (e.g., due to a discrete event such as a partial loss of funding, or partial outsourcing), or it may be more gradual, over a period of years, and might not be tied to a discrete event. Generally, the Board would determine that this type of triggering event has occurred only if the Board expects that the reduction in employer's SJCERA-covered payroll is expected to be permanent, long-lasting or for an indefinite period of time that is greater than a cycle that the employer may typically experience, or a cycle similarly experienced by the other employers, if any, in the same SJCERA rate group. Generally, by its nature, the determination of whether this type of triggering event has occurred is more subjective than that described in subparagraph a) immediately above.

B. Exclusions from Coverage; Terminations of Coverage

1. This Policy also covers *only* those employers (i) who are financially-viable entities when a triggering event occurs, *and* (ii) whom SJCERA expects to continue indefinitely thereafter to be financially-viable entities. This Policy does not cover any other situation, including, without limitation, an employer going out of business by reason of dissolution, loss of funding, consolidation or merger (unless there is a surviving financially-viable entity that is acceptable to the Board that will make the ongoing payments under the Policy). This Policy also does not cover a

“withdrawing employer” who ceases to provide SJCERA membership for *all* of the employer’s active SJCERA members (*i.e.*, as of a date certain, withdraws both new hires and existing actives from membership with SJCERA).

2. The Board of Retirement also recognizes that participating employers covered by this Policy will have UAAL funding obligations for a number of years. Therefore, if concerns arise during that period of time regarding the employer’s ongoing existence as a financially-viable entity, the Board may remove the employer from coverage under this Policy and/or take any other measures that may be available to ensure the actuarial soundness of the retirement system including, without limitation, assessing the projected entire amount of the employer’s UAAL (as recommended by the fund’s actuary and approved by the Board) using a lower discount rate and payable in a single sum immediately due, as has been described under the Board’s Employer Termination Policy.

C. Procedures

1. The CEO will (i) work with SJCERA’s staff, service providers, and SJCERA’s participating employers to obtain the information (*e.g.*, SJCERA-covered payroll history, financial reports) needed for the Board to make determinations regarding triggering events and exclusions from, or terminations of, coverage and (ii) report to the Board, at least annually, regarding these activities.
2. Upon a recommendation from the CEO and notice to the affected participating employer, the Board will determine, at a duly-noticed public meeting, (i) whether a triggering event has occurred for the employer, (ii) whether the employer should be excluded from coverage under this Policy, and (iii) for those employers that the Board has previously determined to be covered under the Policy, whether their coverage should be terminated under section III.B.1 above. Employers may be required to provide SJCERA with updated financial reports as well as employee census and payroll data. See Gov’t. Code section 31543.
3. If the Board determines that a triggering event has occurred and the employer is not excluded from coverage under the Policy, then, solely for purposes of determining the covered employer’s UAAL contribution obligation, SJCERA will segregate on its books all assets and liabilities attributable to the employer, based upon the recommendation of SJCERA’s actuary, and shall maintain such separate accounting for the employer until all of the participating employer’s obligations to SJCERA have been fully satisfied.
4. SJCERA’s actuary will determine, and certify to the Board of Retirement, the covered employer’s funding obligation for its initial UAAL, which obligation shall not be pro-rata based on payroll, but rather based on the employer’s share of the actuarial accrued liability (AAL), including the remaining liability for any inactive members who have accrued service with the employer.

The Board may determine to require the employer’s contributions to be paid in level, fixed-dollar amounts over a period not to exceed the lesser of the current amortization period used to compute SJCERA’s UAAL contribution (as represented by the “Single Equivalent Period” applicable to that employer reported in the most recent annual actuarial valuation) or the average duration of the benefit payments associated with the members’ service with the employer, beginning on January 1 of the calendar year immediately after the

year in which the triggering event occurs.

Upon the request of the employer, and if they can demonstrate an expectation of increasing revenues and/or overall payroll, the Board, in consultation with staff and its actuary, may consider an increasing payment schedule, at a rate of increase not to exceed SJCERA's overall payroll growth assumption, as opposed to a level dollar amortization schedule. Once such a request is made and approved by the Board, the Board may require renewed demonstration of the appropriateness of this approach in future years.

The employer's UAAL contribution will also include a load for administrative expenses, based on the same employer administrative load applied to the other contributing employers as determined in the most recent actuarial valuation.

5. The actuary will use the actuarial valuation performed for SJCERA as of the end of the calendar year immediately prior to the calendar year in which the triggering event occurs (and based on all of SJCERA's then current actuarial assumptions and methodologies) to determine the initial valuation value of assets (VVA), a smoothed value, allocated to the covered employer. That initial VVA will be a pro-rata allocation based on the employer's AAL (*i.e.*, based on the employer's initial UAAL allocation determined in accordance with section 4 above), and will be determined separately for the assets and liabilities associated with General and Safety members (*i.e.*, the employer will receive an allocation of the VVA associated with the General members based on their share of the General member liabilities, and similarly for Safety, as applicable).

Later values of the VVA (*i.e.*, those used in the future valuations described below) shall be determined by rolling forward the initial VVA, adding contributions, deducting benefit payments and the employer's share of administrative expenses, and crediting earnings at the actual smoothed (VVA) earnings rate on total SJCERA assets. The employer's share of the administrative expenses is determined based on the share of the employer's total AAL as of the most recent actuarial valuation to the total SJCERA AAL.

6. Annually, after the determination of the covered employer's initial funding obligation, as part of the regular annual actuarial valuation of the plan, SJCERA's actuary will measure any change in the UAAL of the participating employer due to actuarial experience or changes in actuarial assumptions. In addition to the amortized payments for the covered employer's initial UAAL funding obligation determined as of the initial valuation, the employer will be liable for, and must contribute to SJCERA, any such new UAAL determined as of subsequent valuations, based upon an amortization schedule recommended by the actuary and adopted by the Board of Retirement. As a default, the amortization schedule will be determined based on the policy described above (*i.e.*, the shorter of the Single Equivalent Period applicable to the employer from the most recent actuarial valuation, or the average duration of the projected benefit payments for the employer's members). SJCERA will hold any negative UAAL (Surplus) to be applied against any future UAAL of the covered employer.
7. Eventually, the Board may determine, in consultation with staff and its service providers, that it is in the best interest of the Plan – for administrative burden or other reasons – for the employer's coverage under this policy to transition to a "Terminating Employer", and thus determine a final single sum payment under the

SJCERA "Employer Termination Policy." Staff and service providers will conduct this analysis when the remaining duration approaches the asset smoothing period (currently five years), and at any other time determined to be in the best interest of the plan. If any Surplus remains after the covered employer has satisfied *all* of its UAAL obligations (Final Surplus), SJCERA will distribute the Final Surplus in accordance with the terms of applicable law.

V. Law Prevails

- A. In the event a conflict between this Policy and any applicable law, including the California Government Code; the Internal Revenue Code; or other local, state, or federal statutes, the law shall prevail. If any provision of this Policy shall be held or made invalid by a court decision, statute, or rule, or shall be otherwise rendered invalid, the remainder of this Policy shall survive.


VI. Policy Review

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

VII. History

04/12/2019	Adopted
07/08/2022	Reviewed, corrected one typo, no substantive changes
07/14/2023	Reviewed (including actuarial consideration of smaller employers' payroll volatility), added statutory authority effective 1/1/2021, updated policy review section, and other non-substantive changes
07/10/2026	Added Law Prevails section and other non-substantive formatting changes

Certification of Board Adoption:


Clerk of the Board

07/10/2026
Date



Board Administration Policy

Required Minimum Distributions

Policy

I. Purpose

- A. To comply with Internal Revenue Code section 401(a)(9) as it relates to required minimum distributions.

II. Objective

- A. To reaffirm and clarify the existing practices of the San Joaquin County Employees' Retirement Association ("SJCERA" or "Association") with respect to the limit on minimum distribution requirements under Internal Revenue Code ("Code") section 401(a)(9) and Treasury regulations issued thereunder.

III. General Rules

- A. Reasonable Good Faith Interpretation of Code

In accordance with section 823 of the Pension Protection Act of 2006 ("PPA"), this policy is promulgated in accordance with a reasonable good faith interpretation of Code section 401(a)(9), and the Treasury regulations thereunder, as applicable to a governmental plan within the meaning of Code section 414(d). For purposes of Code section 401(a)(9), Code means the Code and applicable Treasury regulations as they apply under a reasonable good faith interpretation of section 401(a)(9).

- B. Elections Under TEFRA § 242(b)(2)

Notwithstanding the other requirements of this policy to the contrary, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act.

IV. Definitions

Capitalized terms used in this policy are defined below.

- A. Annuity Starting Date - "Annuity Starting Date" means the first day of the first period for which a retirement benefit is payable as a Required Minimum Distribution (RMD) Annuity or, in the case of a retirement benefit not payable in the form of an RMD Annuity, the first day on which all events have occurred which entitle the Member to payment.
- B. Applicable RMD Age - Applicable RMD Age means (a) age 70-1/2 if the Member attains age 70-1/2 prior to January 1, 2020; (b) age 72 if the Member attains age 70-1/2 on or after January 1, 2020 and age 72 before January 1, 2023; (c) age 73 if the Member attains age 72 on or after January 1, 2023 and age 73 before January 1, 2033; or (d) age 75 if the Member attains age 74 on or after January 1, 2033.

- C. Designated Beneficiary - “Designated Beneficiary” means the individual who is designated by the Member (or the Member’s surviving Spouse) as the beneficiary of the Member’s interest under the Association and who is also the designated beneficiary under Code section 401(a)(9) and section 1.401(a)(9)-4 of the Treasury regulations. Accordingly, entities other than individuals, such as the Member’s estate or a trust, cannot be a Designated Beneficiary of a Member’s interest in the Association. However, the individuals who are beneficiaries under a designated trust shall be treated as Designated Beneficiaries for purposes of determining the distribution period under this policy and Code section 401(a)(9) if all of the applicable requirements of Treasury regulation section 1.401(a)(9)-4, Q&A-5(b) are met. If all of such applicable requirements are not met, then the distribution of the Member’s entire interest must be completed by December 31 of the calendar year containing the fifth anniversary of the Member’s death.
- D. Distribution Calendar Year - “Distribution Calendar Year” means a calendar year for which a minimum distribution is required. For distributions beginning before the Member’s death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Member’s Required Beginning Date. For distributions beginning after the Member’s death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to Section VI.A herein.
- E. Required Beginning Date - “Required Beginning Date,” means April 1 of the calendar year following the later of the calendar year in which the Member attains the Applicable RMD Age or the calendar year in which the Member retires.
- F. RMD Annuity - “RMD Annuity” means, for purposes of the required minimum distribution rules in Code section 401(a)(9), a distribution form providing for periodic payments for a specified period of time. “RMD Annuity” for purposes of this policy does not mean “annuity” as defined in the County Employees’ Retirement Law, but instead means a retirement benefit that is payable by the Association.
- G. Spouse - Effective June 26, 2013, consistent with Federal tax rules, the term “Spouse” means a person who is lawfully married under California law, including marriages recognized under California Family Code section 308 that were entered into in another jurisdiction (another state, the District of Columbia, a United States territory or a foreign jurisdiction) which also include marriages of same-sex individuals that were validly entered into in another jurisdiction whose laws authorize the marriage of two individuals of the same sex even if the married couple is domiciled in a jurisdiction that does not recognize the validity of same-sex marriage. In accordance with Federal tax rules, the term “Spouse” does not include individuals who have entered into a registered domestic partnership, civil union, or other similar formal relationship recognized under the law of another jurisdiction that is not denominated as a marriage under the laws of that state (whether opposite-sex or same-sex relationships).

V. Time and Manner of Distribution

A. Required Beginning Date

The Member's entire interest will be distributed, or begin to be distributed, no later than the Member's Required Beginning Date.

B. Form of Distribution

1. Periodic and Other Forms of Payments

A Member's entire interest in the Association shall be distributed in the form of RMD Annuity payments that meet the requirements of Section IV.B.2 or in the form of a single sum or an insurance company annuity contract that meets the requirements of Section IV.B.3.a. Payments may be made in a combination of these forms of payment and may include lump sum withdrawals of Member contributions or death benefits as provided in the CERL provided that these forms comply with a reasonable good faith interpretation of Code section 401(a)(9).

2. General Rules Regarding RMD Annuities

If the Member's interest is to be paid in the form of an RMD Annuity, the RMD Annuity must meet the following requirements:

a. Periodic

RMD Annuities must be paid over equal payment intervals, which intervals may not be longer than one year.

b. Distribution Period

RMD Annuities will be paid over the life or lives of the Member and a beneficiary or over a period certain that does not exceed the maximum length of the period described in Sections V or VI herein.

c. Increases

RMD Annuities may not increase over time except in accordance with the rules in Section VII.A

d. Change in Period Paid

The period over which an RMD Annuity is paid can be changed only in accordance with Q&A-13 of section 1.401(a)(9)-6 of the Treasury regulations.

e. Commencement

Payment of the RMD Annuity must start no later than the Required Beginning Date.

3. Other Forms

a. Annuity Contract

If the Member's interest is distributed in the form of an annuity contract purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code section 401(a)(9).

b. Individual Account

Any part of the Member's interest which is in the form of an individual account described in section 414(k) of the Code will be distributed in a manner satisfying the requirements of Code section 401(a)(9) that apply to individual accounts.

C. Amount Required to be Distributed by Required Beginning Date and Later Payment Intervals

The amount that must be distributed on or before the Member's Required Beginning Date is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. All of the Member's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Member's Required Beginning Date. If the Member dies before distributions begin, the same rules apply with reference to the date distributions are required to begin under Section VI.A, paragraphs 1 or 2.

VI. RMD Annuity Distributions Beginning During Member's Life

The following rules must be met to comply with the requirements of the Code and this policy for RMD Annuities that begin during the Member's lifetime.

A. Single Life RMD Annuity

An RMD Annuity that begins no later than the Required Beginning Date and is paid for the Member's lifetime only, with no benefits paid to any other person, meets the requirements of the Code and this policy.

B. Joint and Survivor RMD Annuity – Death of Member after Benefits Begin

If Member dies after RMD Annuity payments have commenced to the Member, then distributions must continue to be made over the remaining period over which distributions commenced in accordance with the schedule of payments made to the Member. Reasonable delay for administration may occur, but in this case payments that should have been made in accordance with the original payment schedule must be made with the first resumed payment.

C. Joint and Survivor RMD Annuity with Spouse as the Sole Beneficiary

An RMD Annuity that begins no later than the Required Beginning Date and is paid for the Member's lifetime and the lifetime of the Member's surviving Spouse, with no benefits paid to any other person, meets the requirements of the Code and this policy regardless of the difference in age of the Member and the Member's Spouse.

D. Joint and Survivor RMD Annuity When the Sole Beneficiary is not the Member's Spouse

1. Limit on Percentage of Member's RMD Annuity Paid to Non-Spouse Beneficiary

The survivor annuity percentage of an RMD Annuity that begins no later than the Required Beginning Date and is paid for the Member's lifetime and

the lifetime of a beneficiary other than the Member's surviving Spouse must not at any time exceed the applicable percentage of the RMD Annuity payment during the Member's lifetime, using the table set forth in Treasury regulation section 1.401(a)(9)-6, Q&A-2(c)(2), as determined in the manner described in Q&A-2(c)(1). This Treasury Regulation requires that the RMD Annuity payable to the Member's beneficiary after the Member's death not exceed the percentage of the RMD Annuity payable to the Member during the Member's life specified in the table if the adjusted age difference between the Member and the beneficiary is more than 10 years.

2. Rule Regarding Children of Member

Under a good faith interpretation of the Code and Treasury regulations section 1.401(a)(9)-6, Q&A-2(b), and taking into account the vested rights in retirement benefits created by the California Constitution, if a survivor benefit is payable to a surviving child of the Member for a limited period of time (such as until the child reaches the age of 22), the survivor benefit shall be treated as payable solely to the surviving Spouse of the Member.

3. Rule Regarding Other Beneficiaries

Solely to the extent required by Code section 401(a)(9) and under a good faith interpretation of the Code and Treasury regulations section 1.401(a)(9)-6, Q&A-2(c) and taking into account the vested rights in retirement benefits created by the California Constitution, if a survivor benefit is payable to a person other than a surviving Spouse of the Member (or surviving child under paragraph 2 of this subsection D), the survivor's allowance may not exceed the percentage of the Member's benefit established under the Applicable Percentage Table in Q&A-2 of Treasury regulations section 1.401(a)(9)-6 for the calendar year that contains the Annuity Starting Date. If the Member is younger than the applicable required minimum distribution age under Code section 401(a)(9) in that year, then the age difference used in the Table is reduced by the number of years that the Member is younger than the applicable required minimum distribution age under Code section 401(a)(9) on the Member's birthday for that calendar year. If the Member is unable to elect Option 2 as result of a limitation under the Applicable Percentage Table, the Member will be allowed to elect an alternate allowance under Option 4, which will provide an actuarially equivalent benefit based on the highest survivor's allowance permissible under the Applicable Percentage Table payable to the Designated Beneficiary.

E. Period Certain RMD Annuity

1. Spouse is the Sole Beneficiary

If the Member's sole beneficiary is the Member's surviving Spouse, and the form of distribution is a period certain with no life annuity, the period certain may not exceed the joint life and last survivor expectancy of the Member and Spouse as determined in accordance with the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9, Q&A-3, of the Treasury Regulations, using the Member's and Spouse's ages as of the Member's and Spouse's birthdays in the calendar year that contains the Annuity Starting Date.

2. Spouse is not the Sole Beneficiary

When the Member's surviving Spouse is not the sole beneficiary then the period certain may not exceed the period established under the Uniform Lifetime Table in Q&A-2 of Treasury regulations section 1.401(a)(9)-9 for the calendar year that contains the Annuity Starting Date. If the Member is younger than the applicable required minimum distribution age under Code section 401(a)(9) in that year, then the distribution period for the Member is the distribution period for the applicable required minimum distribution age under Code section 401(a)(9) increased by the difference between the applicable required minimum distribution age under Code section 401(a)(9) and the age of the Member in the year of the Annuity Starting Date. Also see below regarding Designated Beneficiaries.

3. Rule Regarding Children of Member

Under a good faith interpretation of the Code and Treasury regulations section 1.401(a)(9)-6, Q&A-2(b), and taking into account the vested rights in retirement benefits created by the California Constitution, the period certain distribution rules shall not apply to survivor benefits payable to children of the Member but the rules of section V.D above shall apply.

4. Rule Regarding Other Beneficiaries

Under a good faith interpretation of the Code and Treasury regulations section 1.401(a)(9)-6, Q&A-2(b), and taking into account the vested rights in retirement benefits created by the California Constitution, if a period certain survivor benefit is payable to a person other than a surviving Spouse of the Member, then the present value (if any) of any benefit that would be in excess of the amount that can be paid in accordance with such regulation shall be paid to such person in a lump sum payment no later than one year after such person becomes entitled to a survivor benefit.

VII. Distributions When Member Dies before Benefits Begin

If a Member dies before distributions begin, distributions after the death of the Member must meet the following requirements:

A. When Distributions Must Begin

1. Spouse is the Sole Designated Beneficiary

If the Member's sole Designated Beneficiary is the Member's surviving Spouse, then, except as provided in paragraph 5 of this Section VI.A, distributions to the surviving Spouse must begin by December 31 of the calendar year immediately following the calendar year in which the Member died or, if later, by December 31 of the calendar year in which the Member would have reached the Applicable RMD Age.

2. Spouse is not the Sole Designated Beneficiary

If the Member's sole Designated Beneficiary is not the Member's surviving Spouse, then, except as provided in paragraph 5 of this Section VI.A, distributions to the Designated Beneficiary must begin by December 31 of the calendar year immediately following the calendar year in which the Member died.

3. No Designated Beneficiary

If there is no Designated Beneficiary as of September 30 of the year following the year of the Member's death, then distributions of the Member's entire interest must be completed by December 31 of the calendar year that contains the fifth anniversary of the Member's death.

4. Death of Surviving Spouse Who Is the Sole Designated Beneficiary

If the Member's surviving Spouse is the Member's sole Designated Beneficiary and the surviving Spouse dies after the Member but before distributions to the surviving Spouse are required to begin, then this Section VI.A, other than Section VI.A.1, applies as if the surviving Spouse were the Member.

5. Election of Five-Year Rule

A Designated Beneficiary may elect, at the time and in the manner determined by the Association, to have the five-year rule of Section VI.A.3 apply, but solely to the extent that the Designated Beneficiary may elect, under the CERL, a benefit which will be paid in the required time period.

B. When Distributions are Considered to Begin

For purposes of this Section VI, unless Section VI.A.4 applies, distributions are considered to begin on the Member's Required Beginning Date. If Section VI.A.4 applies, distributions are considered to begin on the date distributions are required to begin to the surviving Spouse under Section VI.A.1. If distributions under an RMD Annuity meeting the requirements of this policy commence to the Member before the Member's Required Beginning Date (or to the Member's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section VI.A.1), the date distributions are considered to begin is the date distributions actually commence.

C. Length of Distribution Period

1. Member Is Survived by a Designated Beneficiary

a. General Rule

If a Designated Beneficiary survives the Member, the Member's entire interest in the Association shall be distributed over the life of the Designated Beneficiary or over a period certain that does not exceed the period specified in paragraph C.1.b below.

b. Period Certain

The period certain in paragraph C.1.a above may not exceed the Designated Beneficiary's life expectancy determined using the Single Life Table in Treasury regulations section 1.401(a)(9)-9, Q&A-1. If the Annuity Starting Date is in the first Distribution Calendar Year, the life expectancy shall be determined using the Designated Beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Member's death. If the Annuity Starting Date is before the first Distribution Calendar Year, then the life expectancy is

determined using the Designated Beneficiary's age in the calendar year that contains the Annuity Starting Date.

2. No Designated Beneficiary

If there is no Designated Beneficiary as of the September 30 of the year following the year of the Member's death, distribution of the Member's entire interest must be completed by December 31 of the calendar year containing the fifth anniversary of the Member's death.

3. Death of Surviving Spouse before Distributions to Spouse Begin

If the Member's surviving Spouse is the Member's sole Designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section VI.C shall apply as if the surviving Spouse were the Member, except that the time that distributions are required to begin is determined without regard to Section VI.A.1.

VIII. Special Rules

A. RMD Annuity Payment Increases

RMD Annuity payments will either not increase over time or increase only as follows:

1. Cost of Living Adjustments

a. Annual COLA Increases

RMD Annuity payments may increase by an annual percentage that does not exceed the percentage increase in an eligible cost-of-living index, as defined in Q&A-14(b) of section 1.401(a)(9)-6 of the Treasury regulations, for a 12-month period ending in the year during which the increase occurs or a prior year.

b. Cumulative COLA Increases

RMD Annuity payments may increase by a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an eligible cost-of-living index, as defined in the preceding paragraph since the Annuity Starting Date, or if later, the date of the most recent percentage increase.

c. Additional COLA Increases

Under a good faith interpretation of the Code and Treasury regulations section 1.401(a)(9)-6, Q&A-2(b) and taking into account the vested rights in retirement benefits created by the California Constitution, RMD Annuity payments may increase by a percentage or amount that is determined by the Association, in accordance with the CERL, to represent an appropriate amount to take account of cost-of-living increases affecting retirees or beneficiaries.

2. "Pop-Ups"

RMD Annuity Payments may increase to the extent of the reduction in the amount of the Member's payments to provide for a survivor benefit, but only if there is no longer a survivor benefit because the beneficiary whose life was being used to determine the distribution period dies or is no longer the Member's beneficiary pursuant to a domestic relations order under applicable state law.

3. Plan Amendment

Benefits may increase if they result from an amendment to, or interpretation of, the CERL, PEPPRA, or any other applicable law governing benefits for Members or from an ordinance, resolution or regulation pursuant to such law.

4. Other Benefits

Benefits may increase (i) to the extent increases are permitted in accordance with paragraph (c) or (d) of Q&A-14 of section 1.401(a)(9)-6 of the Treasury regulations dealing with additional permitted increases for annuity payments under annuity contracts purchased from an insurance company and additional permitted increases for annuity payments from a qualified trust; (ii) pursuant to section 31691.1 of the CERL; and (ii) pursuant to sections 31681.1 et. seq., and 31739 et. seq. of the CERL.

B. Additional Accruals after First Distribution Calendar Year

Any additional benefits accruing to the Member in a calendar year after the first Distribution Calendar Year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such benefit accrues.

C. Domestic Relations Orders

Under a good faith interpretation of the Code and Treasury regulations section 1.401(a)(9)-6, Q&A-2(b), and taking into account the vested rights in retirement benefits created by the California Constitution, if Article 8.4 of the CERL applies (relating to the establishment of separate accounts under domestic relations orders), then both the Member and the Member's former Spouse shall be deemed to be separate Members of the Association for purposes of this policy and Code section 401(a)(9).

D. Reciprocal Member

Under a good faith interpretation of the Code and Treasury regulations section 1.401(a)(9)-6, Q&A-2(b), and taking into account the vested rights in retirement benefits created by the California Constitution, if a deferred Member is a current employee and a member of another retirement system with which the Association has reciprocity under California law, then for purposes of determining the Required Beginning Date under the Association the Member shall be treated as a current employee of the Association and as such, as if he or she had not retired, even if he or she has attained age 70½.

E. Public Safety Member Killed in Line of Duty

Under a good faith interpretation of the Code and Treasury regulations section 1.401(a)(9)-6, Q&A-2(b), and taking into account the vested rights in retirement benefits created by the California Constitution, any additional retirement benefits paid under CERL section 31787.5 to the surviving Spouse of a public safety Member killed in the line of duty shall not be limited by Code section 401(a)(9) because they shall be treated as incidental death benefits.

F. Rollovers

Amounts that are required minimum distributions cannot be rolled over to another qualified retirement plan or other tax-favored vehicle. The amount that cannot be rolled over shall be determined in accordance with Treasury regulations section 1.402(c)-2, Q&A-7.

G. Payments to Surviving Child Treated as Made to Surviving Spouse

Solely to the extent required by Code section 401(a)(9) and under a good faith interpretation of the Code and Treasury regulations section 1.401(a)(9)-6, Q&A-2(c) and taking into account the vested rights in retirement benefits created by the California Constitution, for purposes of Code section 401(a)(9) and is policy, payments to a Member's surviving child in accordance with the requirements of Q&A-15 of section 1.401(a)(9)-6 of the Treasury regulations shall be treated as if such payments had been made to the Member's surviving Spouse to the extent the payments become payable to the surviving Spouse upon the child's attainment of the age of majority, as determined in accordance with Q&A-15 of section 1.401(a)(9)-6 of the Treasury regulations, or upon the occurrence of such other event specified in Q&A-15 of section 1.401(a)(9)-6 of the Treasury regulations, or as otherwise specified in IRS guidance under Code section 401(a)(9).

IX. Code and Regulation Prevails

A. This policy is intended to be in accordance with the Code and the applicable Treasury regulations. To the extent there is a conflict between this policy and the Code and Treasury regulations, the applicable federal law will govern.

X. Policy Review

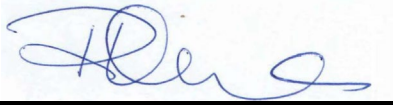
A. Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance. Any revisions or amendments to this policy must be approved by the Board of Retirement in accordance with the bylaws.

XI. History

01/01/2015	Effective Date of Bylaw Section 25
03/20/2018	Bylaw Section 25 Converted to Board Policy and Board of Supervisors approved Bylaws
07/06/2018	Staff updated format
09/11/2018	Annual review, deleted Article 5.5 reference
04/12/2019	Policy Review section amended to at least once every three years
04/10/2020	Policy amended to reflect federal law increasing RMD to 72
07/09/2021	Minor edits by tax counsel
04/14/2023	Policy amended to reflect federal law increasing RMD to 73 and 75

- 12/08/2023 Changed age references to “applicable RMD age” to accommodate future changes in federal age requirements, other non-substantive changes.
- 07/11/2025 Staff reviewed, minor content changes
- 07/10/2026 Non-substantive formatting changes

Certification of Board Adoption:



07/10/2026

Clerk of the Board

Date



Staff Transportation and Travel Policy

I. Purpose

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

II. Objective

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

III. Travel, Request Forms and Reimbursement

- A. Travel and related expenses that may be reimbursed to Staff include those documented in the substantive provisions of the San Joaquin County Administrative Manual Section 3500 – Transportation, Travel & Meals as guidance for non-executive staff travel. All approvals, verifications, and reimbursements shall be administered internally by SJCERA, in accordance with this Policy.
- B. SJCERA will provide per diem reimbursements to travelers for meals and incidentals based on the GSA or CPI index of the location traveled to, as in final destination. If multiple destinations are included in a traveler's plans, the final destination for each day shall be the rate point for travels.
 - a. SJCERA shall not provide a per diem reimbursement for meals which are included in a pre-planned event or travel itinerary.
 - b. SJCERA shall allow a traveler with dietary restrictions to take a per diem reimbursement for meals in the event of a conference or travel plan with meals included if such meals do not meet said dietary restrictions. A written request by the traveler is required for this accommodation.
- C. SJCERA makes a best effort to pre-book and pay for travel and travel-related expenses for Staff such as airfare and hotel; however, travel and travel-related expenses that are anticipated to be reimbursed to Staff include but are not limited to:
 - a. Fees for luggage check-in
 - b. Ride share or transportation separate from pre-booked travel itinerary
 - c. Tolls, fees, or other expenses related to travel to and from necessary destinations during a travel itinerary
- D. The Chief Executive Officer (CEO) may approve exceptions to the County policy when one is required, due to extenuating circumstances. Any request

for an exception must document the circumstances, the need for the exception and the exception may apply only to the extent of actual costs incurred, provided such costs are deemed to be ordinary and necessary under the circumstances. The merit of any request for exception shall be based on the CEO's sole judgement and is not subject to appeal.

1. In the event a traveler cannot provide a receipt(s), the CEO may authorize reimbursement based on the use of a signed affidavit for the amount and the reason for no receipt.

IV. SJCERA Travel Reimbursement Administration

A. Authority

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

B. Verification and Payment Process

1. Travel reimbursements for SJCERA staff shall be verified, authorized, and paid by SJCERA's Finance Division, under the direction of the CEO or designee.
2. The San Joaquin County Auditor-Controller's Office shall not review, approve, or issue payments for SJCERA travel reimbursements.
3. All reimbursements must include required documentation such as receipts, conference agendas, mileage logs, and any applicable affidavits authorized by the CEO.
4. The CEO or designee may establish internal forms, approval workflows, and thresholds consistent with generally accepted accounting principles (GAAP) and internal control standards.

C. Record Retention

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

V. Board and Executive Staff

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

VI. Law Prevails

- A. In the event a conflict between this Policy and any applicable law, including the California Government Code; the Internal Revenue Code; or other local, state, or federal statutes, the law shall prevail. If any provision of this Policy shall be

held or made invalid by a court decision, statute, or rule, or shall be otherwise rendered invalid, the remainder of this Policy shall survive.


VII. Policy Review

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

VIII. History

06/11/1993	Policy adopted by Board
11/07/2008	Revised
06/29/2018	Reviewed, no content changes required; Staff corrected section cross-references and modified format.
04/12/2019	Policy Review section amended to at least once every three years
07/12/2019	Amended to eliminate redundancy, and references to volunteers
07/08/2022	Added Law Prevails section; Increased daily meal allowance
12/08/2023	Amended SJCERA specific travel requirement; require non-executive staff follow County's travel policy
12/12/2025	Authorizes SJCERA to administer travel reimbursement; added new per diem practices.
07/10/2026	Updated per diem language and other non-substantive formatting changes

Certification of Board Adoption:



07/10/2026

Clerk of the Board

Date



Board Administration Policy

Cash Management and Liquidity Policy

I. Purpose

- A. To establish general guidelines for cash ~~flow~~ management, ~~and ensure that sufficient cash is available for the day-to-day operational needs of the system in order to pay SJCERA retirement benefit expenses, operating expenses, and handle fund manager capital calls.~~

II. Objective

- ~~To ensure that sufficient cash is available for the day-to-day operational needs of the system in order to pay SJCERA retirement benefits expenses, operating expenses, and handle fund manager capital calls.~~
- ~~II. To ensure B. Cash balances shall be managed to maintain adequate liquidity and preserve principal, with excess funds invested in accordance with applicable investment policies to optimize returns consistent with the organization's risk tolerance and asset allocation.~~

~~A.~~

III. Background

- A. SJCERA's cash and short-term investments are held by our Custodian Bank and the San Joaquin County Treasurer.
- B. SJCERA has two primary cash management accounts with our Custodian Bank: the Liquidity Pool Account and the Treasury Account.
- A. 1. Custodian Bank Liquidity Pool Account
- a) a. SJCERA uses this account, which leverages the Custodian Bank's Short-Term Investment Fund (STIF) to invest

in high-grade money market instruments with very short maturities to:

- (1) Receive distributions from fund managers, receive bi-weekly Employer and Employee contributions, and to provide available cash for capital calls and SJCERA administrative expenses.
- (2) Provide the margin and liquidity necessary for the Cash Overlay program that is maintained by the ~~Cash Overlay Manager~~Custodian Bank.
- ~~(3) Provide daily sweep of cash balance from Commingled Fund, Private Real Estate and Private Equity managers.~~

~~B.~~ 2. Custodian Bank Treasury Account

~~a)~~ a. SJCERA uses the Custodian Bank's Treasury Account for all SJCERA's benefit payments to members and beneficiaries, paying vendors, and for Trustee and staff travel expense reimbursement.

~~C.~~ 3. County Treasurer Administrative Account

~~a)~~ a. SJCERA uses the County Treasurer Administrative Account to pay SJCERA staff payroll, ~~County Shared Services Fees, and Trustee and staff travel expenses.~~ and County Shared Services Fees.

~~b)~~ b. The County is responsible for the control and safekeeping of all instruments of title and for investment of this account. This account is monitored ~~weekly~~ monthly by SJCERA's Finance staff. If cash is needed, the Retirement Financial Officer, with approval from SJCERA's Executive Management, will transfer funds from the Custodian Bank Liquidity Pool Account.

~~C.~~ IV. Liquidity Management

- A. The Custodian Bank Liquidity Pool will be funded to contain a sufficient reserve and will be monitored monthly. The minimum liquidity reserve shall equal two months of projected net benefit payments, operating expenses, and reasonably anticipated capital calls under normal operating conditions. ~~At a minimum, the Liquidity Pool will contain a one-month benefit payment reserve and will be replenished by the end of any month in which the balance is less than a one-month payment reserve.~~ The funding sources of the Liquidity Pool will be in accordance with the SJCERA's Strategic Asset Allocation Policy. The Liquidity Pool is invested in the Custodian Bank's Short Term Investment Fund. In addition, the Custodian Bank is authorized to transfer, on a daily basis, all available U.S. dollar cash balances of each account to the Liquidity Pool Account. The Custodian Bank will monitor and identify cash balances that exist as of the close of each business day, and that such cash balance, if any, will then be transferred to the Liquidity Pool Account.

- B. When cash is needed in the Liquidity Pool, in consultation with SJCERA's investment consultant, staff will determine the appropriate funding sources. Funding sources may include accounts with greater liquidity, lower transaction costs, or accounts which are overweight compared to their target allocation.
1. Authority to move cash between manager accounts and SJCERA's Liquidity Pool, or to liquidate assets, up to a maximum of \$50,000,000 per transaction will be accomplished at the staff level at the authority of the Chief Executive Officer.
 2. Liquidation of assets to fund the Liquidity Pool in excess of \$50,000,000 per transaction will be submitted to the Board for approval. In the rare event that time does not permit action by the Board, the Chief Executive Officer, in consultation with SJCERA's investment consultant, will seek approval from the Board Chair. The Board Chair may grant such approval. Any asset liquidation in excess of \$50,000,000 approved by the Board Chair must be reported to the full Board at its next meeting. -Funding of new managers or strategies from an existing manager's mandate will be submitted to the Board for approval.
 3. Generally, fixed income interest will be reinvested by SJCERA's Fixed Income asset managers. However, based on SJCERA's projected cash demands such as paying benefits and expenses, the Chief Executive Officer, in consultation with SJCERA's investment consultants, may direct one or more of the Fixed Income asset managers to distribute, rather than reinvest, fixed income interest to SJCERA until further notice. Subsequently, based on SJCERA's projected cash demands and in consultation with SJCERA's investment consultants, the Chief Executive Officer may direct one or more Fixed Income asset managers to reinvest fixed income interest again.

~~D.~~ **V. Communications**

- A. Staff will report to Chief Executive Officer all cash management activity including:
1. Quarterly Cash Activities Report;
 2. Annual Cash Flow Statement with Fixed Income Interest, Contributions and Benefit Payment;
 3. Resolutions pertaining to Liquidation of Assets/Transfer of Funds in excess of \$50,000,000 per transaction.

~~V.~~ **VI. Emergency Cash Management**

- A. SJCERA shall maintain an agreement with the County to send and receive funds through the Administrative Account held at the County Treasurer, to preserve operations in case of an emergency which renders SJCERA unable to receive or distribute funds through the Custodian Bank Liquidity Pool.

- B. The County Treasurer has established separate emergency banking relationships and accounts in the event the primary County Administrative Account also becomes inaccessible and will provide SJCERA use of this emergency account as needed.

VII. Law Prevails

A. In the event a conflict between this Policy and any applicable law, including the California Government Code; the Internal Revenue Code; or other local, state, or federal statutes, the law shall prevail. If any provision of this Policy shall be held or made invalid by a court decision, statute, or rule, or shall be otherwise rendered invalid, the remainder of this Policy shall survive.

VI.VIII. Policy Review

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

VII. History

02/25/2011	Adopted by Board of Retirement as INV 0600
01/24/2014	Adopted by Board of Retirement as INV 0620
09/26/2014	Revised by the Board of Retirement as ADMIN 0108
06/26/2015	Revised by the Board of Retirement as ADMIN 0108
06/29/2018	Reviewed, no content changes, staff updated format
04/12/2019	Policy Review section amended to at least once every three years
07/10/2020	Revised to increase reporting threshold to \$50 million, update Liquidity Pool funding sources, and other non-substantive changes
07/14/2023	Revised to reflect current procedure, clarify the purpose of each cash account, added the Emergency Cash Management section, and other non-substantive changes
<u>07/10/2026</u>	<u>Added Law Prevails section, Clarification of minimum liquidity reserve, change in bank account utilization and Non-substantive formatting changes</u>

Certification of Board Adoption:



Clerk of the Board

07/10/2026

Date



Board Administration Policy

Cash Management and Liquidity Policy

I. Purpose

- A. To establish general guidelines for cash management.

II. Objective

- A. To ensure cash balances are managed to maintain adequate liquidity and preserve principal, with excess funds invested in accordance with applicable investment policies to optimize returns consistent with the organization's risk tolerance and asset allocation.

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- (1) Receive distributions from fund managers, receive bi-weekly Employer and Employee contributions, and to provide available cash for capital calls and SJCERA administrative expenses.

- (2) Provide the margin and liquidity necessary for the Cash Overlay program that is maintained by the Custodian Bank.

2. Custodian Bank Treasury Account

- a. SJCERA uses the Custodian Bank's Treasury Account for all SJCERA's benefit payments to members and beneficiaries, paying vendors, and for Trustee and staff travel expense reimbursement.

3. County Treasurer Administrative Account

- a. SJCERA uses the County Treasurer Administrative Account to pay SJCERA staff payroll and County Shared Services Fees.

- b. The County is responsible for the control and safekeeping of all instruments of title and for investment of this account. This account is monitored monthly

by SJCERA's Finance staff. If cash is needed, the Retirement Financial Officer, with approval from SJCERA's Executive Management, will transfer funds from the Custodian Bank Liquidity Pool Account.

IV. Liquidity Management

- A. The Custodian Bank Liquidity Pool will be funded to contain a sufficient reserve and will be monitored monthly. The minimum liquidity reserve shall equal two months of projected net benefit payments, operating expenses, and reasonably anticipated capital calls under normal operating conditions. The funding sources of the Liquidity Pool will be in accordance with the SJCERA's Strategic Asset Allocation Policy. The Liquidity Pool is invested in the Custodian Bank's Short Term Investment Fund. In addition, the Custodian Bank is authorized to transfer, on a daily basis, all available U.S. dollar cash balances of each account to the Liquidity Pool Account. The Custodian Bank will monitor and identify cash balances that exist as of the close of each business day, and that such cash balance, if any, will then be transferred to the Liquidity Pool Account.

- B. When cash is needed in the Liquidity Pool, in consultation with SJCERA's investment consultant, staff will determine the appropriate funding sources. Funding sources may include accounts with greater liquidity, lower transaction costs, or accounts which are overweight compared to their target allocation.
 - 1. Authority to move cash between manager accounts and SJCERA's Liquidity Pool, or to liquidate assets, up to a maximum of \$50,000,000 per transaction will be accomplished at the staff level at the authority of the Chief Executive Officer.
 - 2. Liquidation of assets to fund the Liquidity Pool in excess of \$50,000,000 per transaction will be submitted to the Board for approval. In the rare event that time does not permit action by the Board, the Chief Executive Officer, in consultation with SJCERA's investment consultant, will seek approval from the Board Chair. The Board Chair may grant such approval. Any asset liquidation in excess of \$50,000,000 approved by the Board Chair must be reported to the full Board at its next meeting. Funding of new managers or strategies from an existing manager's mandate will be submitted to the Board for approval.
 - 3. Generally, fixed income interest will be reinvested by SJCERA's Fixed Income asset managers. However, based on SJCERA's projected cash demands such as paying benefits and expenses, the Chief Executive Officer, in consultation with SJCERA's investment consultants, may direct one or more of the Fixed Income asset managers to distribute, rather than reinvest, fixed income interest to SJCERA until further notice. Subsequently, based on SJCERA's projected cash demands and in consultation with SJCERA's investment consultants, the Chief Executive Officer may direct one or more Fixed Income asset managers to reinvest fixed income interest again.

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- A. Staff will report to Chief Executive Officer all cash management activity including:
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- B. The County Treasurer has established separate emergency banking relationships and accounts in the event the primary County Administrative Account also becomes inaccessible and will provide SJCERA use of this emergency account as needed.

VII. Law Prevails

- A. In the event a conflict between this Policy and any applicable law, including the California Government Code; the Internal Revenue Code; or other local, state, or federal statutes, the law shall prevail. If any provision of this Policy shall be held or made invalid by a court decision, statute, or rule, or shall be otherwise rendered invalid, the remainder of this Policy shall survive.

VIII. Policy Review


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

VII. History

- 02/25/2011 Adopted by Board of Retirement as INV 0600
- 01/24/2014 Adopted by Board of Retirement as INV 0620
- 09/26/2014 Revised by the Board of Retirement as ADMIN 0108
- 06/26/2015 Revised by the Board of Retirement as ADMIN 0108
- 06/29/2018 Reviewed, no content changes, staff updated format
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- 07/10/2020 Revised to increase reporting threshold to \$50 million, update Liquidity Pool funding sources, and other non-substantive changes
- 07/14/2023 Revised to reflect current procedure, clarify the purpose of each cash account, added the Emergency Cash Management section, and other non-substantive changes

07/10/2026 Added Law Previats section, clarification of minimum liquidity reserve, change in bank account utilization and non-substantive formatting changes

Certification of Board Adoption:



07/10/2026

Clerk of the Board

Date



Board Administrative Policy

Chief Executive Officer Performance Review Policy

I. Purpose

- A. To provide guidelines and procedures for the systematic assessment of Chief Executive Officer (“CEO”) performance.
- B. To enhance CEO and organizational effectiveness, by ensuring that:
 1. San Joaquin County Employees’ Retirement Association’s (“SJCERA”) mandates are being carried out appropriately,
 2. The working relationship between the Board and the CEO is effective and strong, and
 3. The CEO is provided with specific expectations and feedback regarding his/her performance.

~~II. Frequency and Content~~

- ~~A. CEO performance is evaluated annually against clearly defined objectives and expectations, which are developed jointly by the CEO and trustees.~~
 - ~~1. Objectives and expectations may include SJCERA’s achievement of financial and organizational goals, and service targets, as well as effective human resource management, progress on implementing SJCERA strategy, and other Board directives. Generally, those expectations are included within the Annual Action Plan. (or delete entire A.1.)~~

III. II. Objectives

- A. The annual CEO Performance Review includes two objectives: assessment of performance during the past calendar year and development of goals for the upcoming year. The evaluation should document past successes and targeted achievements, future objectives and goals, and ~~also~~ the CEO’s ability, vision, strategy and resources to achieve those aims.

IV. III. Process and Timeline

- A. The CEO Performance Review will proceed according to the following process and timeline:
 1. October
 - a. The CEO presents to the Board of Retirement for their approval a draft of the written goals for the upcoming calendar year.
 - b. Goals should include performance targets and personal/development goals.

c. The approved goals will be incorporated into the staff goals and budget, and considered by the Board and the CEO Performance Review Committee in the performance and compensation review process.

~~e.d.~~ The annual goals and expectations of the CEO shall be developed jointly by the Trustees and the CEO.

2. December

- a. The CEO presents a budget, which identifies necessary funding to achieve approved goals.
- b. The CEO provides the Committee Chair a schedule of proposed due dates for tasks outlined in this policy. The schedule will consider, among other things, Board meeting dates and required approvals.

3. January

- a. The CEO reports on accomplishments on prior-year goals to the full board at its regularly scheduled meeting in open session.
- b. In closed session, the CEO ~~provides~~^{provides} all Board members a self-evaluation for the Board's consideration in completing their overall evaluation.
- c. CEO Performance Feedback Worksheets (Attachment A) are distributed to all Board members.
- d. The CEO Performance Review Committee meets and appoints a Committee Chair, if the Board Chair did not assign a Committee Chair when making committee assignments. The Committee Chair is responsible for gathering the Worksheets, compiling/summarizing results, relaying trustee comments during review discussions and, in collaboration with the committee, drafting the performance review memo.
- e. The Worksheets shall be returned to the Committee Chair. The Chair shall set a due date that is no later than month-end.
 - i. The Committee Chair consolidates feedback into the Consolidated Trustee Feedback form (Attachment B) and drafts a memo using the Memo Template (Attachment C) reflecting the collective assessment of the CEO's performance. The Committee Chair distributes the consolidated feedback and draft memo to the CEO Performance Review Committee.
 - ii. The Committee Chair may have one-on-one discussions as needed to clarify trustees' individual input, provided appropriate care is taken to ensure compliance with the Brown Act.
- f. The Committee Chair instructs staff to schedule a meeting, and prepare and timely post an agenda for the February/March committee meeting.

4. February/March

- a. The committee meets, without staff present, to review and provide input on the memo based on the consolidated feedback, including assisting with summarizing the feedback, determining the key accomplishments, and making suggestions for further development (if any) to include in the memo. The committee will also formulate a recommendation regarding

compensation in accordance with Section IV(A)(4)(g) of this policy and the CEO's employment agreement.

- b. The Committee Chair distributes the summarized feedback and committee-approved draft memo to the trustees and the CEO.
 - i. The trustees may have one-on-one discussions with the Committee Chair as needed regarding the draft memo, provided appropriate care is taken to ensure compliance with the Brown Act.
- c. The Board Chair and the- Committee Chair meet with the CEO to discuss the feedback.
- d. The CEO meets with the Board in closed session to discuss the performance review memo and feedback.
 - i. Upon completion of IV.A.4.d, the Board Chair signs the memo, obtains the CEO signature acknowledging receipt, provides a copy of the review memo to the CEO, and submits the original signed memo to [SJCERA's custodian of personnel records](#)~~the County Human Resources Division~~ for inclusion in the CEO's personnel file.
 - ii. Upon completion of IV.A.4.d, all Board members shall shred or otherwise destroy all feedback, notes, drafts, emails, and other related documents and correspondence, whether paper or electronic, that were produced or obtained, sent or received, as part of the CEO Review Process.
- e. The Board subsequently authorizes merit, equity, or incentive compensation increases, if any, based on performance. Such increases, if any, shall be in addition to any COLA increases awarded to the Executive Unit.
 - i. Compensation for the CEO position shall be included in a market survey of total compensation every three years, to ensure its competitiveness.
 - 1. The County Human Resources Division conducts total compensation surveys for County department heads.
 - ii. The Board may authorize incentive compensation increases if it determines the goals approved pursuant to Section IV.A.1 have been achieved. Such incentive compensation increases shall not exceed 10 percent of the CEO's annual base salary, increase base pay, or be included as part of the CEO's retirement-eligible compensation.
 - iii. The Board may authorize equity compensation increases if it determines the CEO's annual base salary is below market. Annual merit -(step) increases occur automatically upon completion of 2080 hours unless the CEO receives an unsatisfactory performance review. Equity and merit increases are retirement-eligible compensation.
 - iv. To comply with the Brown Act's requirement for the Board to vote on any merit, equity, or incentive compensation increases in open session, the Committee Chair, or designee, shall promptly request the CEO place any

Board-approved increase on the next available Board meeting's open session agenda, typically in March.

~~iv.v.~~ [SJCERA will provide a resolution to County Payroll for any authorized incentive compensation increases.](#)

5. June

- a. CEO provides mid-year progress report on calendar year goals presented to the Board pursuant to Section IV(A)(1).
- b. Board discusses mid-year progress and performance with CEO present in closed session.

- i. This meeting is intended to assist the Board in monitoring the organization's progress toward the annual goals, to provide an opportunity to adjust expectations in light of new circumstances, and to provide the opportunity for the CEO to make adjustments, if needed, during the second half of the calendar year.

6. August

- a. The Board Chair appoints CEO Performance Review committee members.

IV. Law Prevails

[A. In the event a conflict between this Policy and any applicable law, including the California Government Code; the Internal Revenue Code; or other local, state, or federal statutes, the law shall prevail. If any provision of this Policy shall be held or made invalid by a court decision, statute, or rule, or shall be otherwise rendered invalid, the remainder of this Policy shall survive.](#)

V. Policy Review

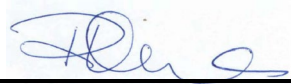
- A. Staff shall review this Policy annually to ensure that it remains relevant, appropriate, and in compliance. Any revisions or amendments to this policy must be approved by the Board of Retirement in accordance with the bylaws.

VI. History

06/08/2018	Adopted Policy
06/29/2018	Staff updated format
07/12/2019	Amended to make Committee a standing committee with appointment considerations, clarified Committee's role, and integrated compensation review into the process
07/10/2020	Amended to align the committee appointment timing with other standing committees, remove text included in committee charter, assign responsibility for proposing schedule of tasks, and clarify compensation discussion and decision requirements

07/08/2022 Added requesting staff create/add items on Committee and Board
agendas, and made clarifying wording changes
07/14/2023 Reviewed; no changes
07/11/2025 Deleted County's Human Resources physical address
07/10/2026 Added Law Prevalia section, staff to submit a resolution to County
Payroll for any authorized bonuses and other clarifying language

Certification of Board Adoption:



07/10/2026

Clerk of the Board

Date



Board Administrative Policy

Chief Executive Officer Performance Review Policy

I. Purpose

- A. To provide guidelines and procedures for the systematic assessment of Chief Executive Officer (“CEO”) performance.
- B. To enhance CEO and organizational effectiveness, by ensuring that:
 - 1. San Joaquin County Employees’ Retirement Association’s (“SJCERA”) mandates are being carried out appropriately,
 - 2. The working relationship between the Board and the CEO is effective and strong, and
 - 3. The CEO is provided with specific expectations and feedback regarding his/her performance.

II. Objectives

- A. The annual CEO Performance Review includes two objectives: assessment of performance during the past calendar year and development of goals for the upcoming year. The evaluation should document past successes and targeted achievements, future objectives and goals, and the CEO’s ability, vision, strategy and resources to achieve those aims.

III. Process and Timeline

- A. The CEO Performance Review will proceed according to the following process and timeline:
 - 1. October
 - a. The CEO presents to the Board of Retirement for their approval a draft of the written goals for the upcoming calendar year.
 - b. Goals should include performance targets and personal/development goals.
 - c. The approved goals will be incorporated into the staff goals and budget and considered by the Board and the CEO Performance Review Committee in the performance and compensation review process.
 - d. The annual goals and expectations of the CEO shall be developed jointly by the Trustees and the CEO.

2. December

- a. The CEO presents a budget, which identifies necessary funding to achieve approved goals.
- b. The CEO provides the Committee Chair a schedule of proposed due dates for tasks outlined in this policy. The schedule will consider, among other things, Board meeting dates and required approvals.

3. January

- a. The CEO reports on accomplishments on prior-year goals to the full board at its regularly scheduled meeting in open session.
- b. In closed session, the CEO provides all Board members a self-evaluation for the Board's consideration in completing their overall evaluation.
- c. CEO Performance Feedback Worksheets (Attachment A) are distributed to all Board members.
- d. The CEO Performance Review Committee meets and appoints a Committee Chair, if the Board Chair did not assign a Committee Chair when making committee assignments. The Committee Chair is responsible for gathering the Worksheets, compiling/summarizing results, relaying trustee comments during review discussions and, in collaboration with the committee, drafting the performance review memo.
- e. The Worksheets shall be returned to the Committee Chair. The Chair shall set a due date that is no later than month-end.
 - i. The Committee Chair consolidates feedback into the Consolidated Trustee Feedback form (Attachment B) and drafts a memo using the Memo Template (Attachment C) reflecting the collective assessment of the CEO's performance. The Committee Chair distributes the consolidated feedback and draft memo to the CEO Performance Review Committee.
 - ii. The Committee Chair may have one-on-one discussions as needed to clarify trustees' individual input, provided appropriate care is taken to ensure compliance with the Brown Act.
- f. The Committee Chair instructs staff to schedule a meeting and prepare and timely post an agenda for the February/March committee meeting.

4. February/March

- a. The committee meets, without staff present, to review and provide input on the memo based on the consolidated feedback, including assisting with summarizing the feedback, determining the key accomplishments, and making suggestions for further development (if any) to include in the memo. The committee will also formulate a recommendation regarding

compensation in accordance with Section IV(A)(4)(g) of this policy and the CEO's employment agreement.

- b. The Committee Chair distributes the summarized feedback and committee-approved draft memo to the trustees and the CEO.
 - i. The trustees may have one-on-one discussions with the Committee Chair as needed regarding the draft memo, provided appropriate care is taken to ensure compliance with the Brown Act.
- c. The Board Chair and the Committee Chair meet with the CEO to discuss the feedback.
- d. The CEO meets with the Board in closed session to discuss the performance review memo and feedback.
 - i. Upon completion of IV.A.4.d, the Board Chair signs the memo, obtains the CEO signature acknowledging receipt, provides a copy of the review memo to the CEO, and submits the original signed memo to SJCERA's custodian of personnel records for inclusion in the CEO's personnel file.
 - ii. Upon completion of IV.A.4.d, all Board members shall shred or otherwise destroy all feedback, notes, drafts, emails, and other related documents and correspondence, whether paper or electronic, that were produced or obtained, sent or received, as part of the CEO Review Process.
- e. The Board subsequently authorizes merit, equity, or incentive compensation increases, if any, based on performance. Such increases, if any, shall be in addition to any COLA increases awarded to the Executive Unit.
 - i. Compensation for the CEO position shall be included in a market survey of total compensation every three years, to ensure its competitiveness.
 1. The County Human Resources Division conducts total compensation surveys for County department heads.
 - ii. The Board may authorize incentive compensation increases if it determines the goals approved pursuant to Section IV.A.1 have been achieved. Such incentive compensation increases shall not exceed 10 percent of the CEO's annual base salary, increase base pay, or be included as part of the CEO's retirement-eligible compensation.
 - iii. The Board may authorize equity compensation increases if it determines the CEO's annual base salary is below market. Annual merit (step) increases occur automatically upon completion of 2080 hours unless the CEO receives an unsatisfactory performance review. Equity and merit increases are retirement-eligible compensation.
 - iv. To comply with the Brown Act's requirement for the Board to vote on any merit, equity, or incentive compensation increases in open session, the Committee Chair, or designee, shall promptly request the CEO place any

Board-approved increase on the next available Board meeting's open session agenda, typically in March.

- v. SJCERA will provide a resolution to County Payroll for any authorized incentive compensation increases.

5. June

- a. CEO provides mid-year progress report on calendar year goals presented to the Board pursuant to Section IV(A)(1).
- b. Board discusses mid-year progress and performance with CEO present in closed session.

- i. This meeting is intended to assist the Board in monitoring the organization's progress toward the annual goals, to provide an opportunity to adjust expectations in light of new circumstances, and to provide the opportunity for the CEO to make adjustments, if needed, during the second half of the calendar year.

6. August

- a. The Board Chair appoints CEO Performance Review committee members.

IV. Law Prevails

- A. In the event a conflict between this Policy and any applicable law, including the California Government Code; the Internal Revenue Code; or other local, state, or federal statutes, the law shall prevail. If any provision of this Policy shall be held or made invalid by a court decision, statute, or rule, or shall be otherwise rendered invalid, the remainder of this Policy shall survive.

V. Policy Review

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

VI. History

06/08/2018	Adopted Policy
06/29/2018	Staff updated format
07/12/2019	Amended to make Committee a standing committee with appointment considerations, clarified Committee's role, and integrated compensation review into the process
07/10/2020	Amended to align the committee appointment timing with other standing committees, remove text included in committee charter, assign responsibility for proposing schedule of tasks, and clarify compensation discussion and decision requirements
07/08/2022	Added requesting staff create/add items on Committee and Board agendas, and made clarifying wording changes

07/14/2023 Reviewed; no changes
07/11/2025 Deleted County's Human Resources physical address
07/10/2026 Added Law Prevails section, staff to submit a resolution to County Payroll for any authorized bonuses and other clarifying language

Certification of Board Adoption:



07/10/2026

Clerk of the Board

Date



Board Governance Policy

Conflict of Interest Policy

I. Purpose

- A. The Political Reform Act (Government Code Section 81000, et seq.), requires state and local government agencies to adopt and promulgate Conflict of Interest Codes. The Fair Political Practices Commission has adopted a regulation, 2 Cal. Code of Regs. Section 18730, which contains the terms of a standard conflict of interest code. It can be incorporated by reference and may be amended by the Fair Political Practices Commission after public notice and hearings to conform to amendments in the Political Reform Act.

Therefore, the terms of Section 18730 of Article 2 of Chapter 7 of Division 6 of Title 2 of the California Code of Regulations and any amendments thereto adopted by the Fair Political Practices Commission are hereby incorporated by reference and, along with the Disclosure Categories, attached and incorporated herein as Attachment 1, constitute the Conflict of Interest Code of the San Joaquin County Employees' Retirement Association (SJCERA).

II. ~~Filing Requirements~~Objectives

- A. Pursuant to Section 4 of the standard Conflict of Interest code (Section 18730), persons identified in all Disclosure Categories shall file Statements of Economic Interest with SJCERA. Statements will be retained by SJCERA and listed in a certification filed with the County Registrar of Voters. All statements filed are public records open for public inspection and reproduction pursuant to Section 81008 of the California Government Code.
- B. Pursuant to Section 87314 of the California Government Code as added by Chapter 702, Statutes of 2010, attached and incorporated herein is an Appendix entitled "Agency Positions that Manage Public Investments for the Purpose of Section 87200 of the Government Code." Also, as required, this Appendix shall remain posted on the SJCERA website in a manner that is easily identifiable and accessible.
- C. Responsibility for accurately reporting disclosable interests rests solely with the person(s) required to file pursuant to statute or this code and not with SJCERA.

III. Statements of Economic Interest

- ~~A. Staff shall prepare conduct an annual review of the an annual summary report of the Statements of Economic Interest filed with SJCERA pursuant to Section II.A. The report will be submitted to the Administrative Committee at its annual June meeting for receipt and filing.~~

A.
IV. Law Prevails

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

IV.V. Policy Review

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

V.VI. History

08/09/1991 First adopted by the Board of Retirement
02/09/1996 Disclosure Categories revised by Resolution No. 1996-02-02
08/09/2002 Disclosure Categories revised by Resolution No. 2002-08-01
07/14/2006 Disclosure Categories revised by Resolution No. 2006-07-02
04/11/2008 Disclosure Categories revised by Resolution No. 2008-04-04 (First established standard policy format)
12/17/2010 Disclosure Categories revised and Appendix Added by Resolution No. 2010-12-04
05/09/2014 Disclosure Categories, Statutory References, and Policy Wording revised by Resolution No. 2014-05-02
06/29/2018 Reviewed, no content changes, staff updated format
04/12/2019 Policy Review section amended to at least once every three years
07/12/2019 Amended per County's direction to send ROV certifications and retain statements on all filers
01/20/2023 Amended to include Statements of Economic Interest procedure, clarify the Government Code reference, and update format
12/08/2023 Added inhouse General Counsel position to the Designated Employees section in Group B of Attachment 1 and a non-substantive change.
07/10/2026 Eliminated preparing annual summary report and other non-substantive formatting changes

Certification of Board Adoption:



Clerk of the Board

07/10/2026

Date

ATTACHMENT 1

SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION CONFLICT OF INTEREST CODE

DISCLOSURE CATEGORIES

Group A - Officials/Consultants: (Required to file pursuant to Government Code Section 87200)

Member of the Board of Retirement

Investment Consultants

~~External Managers (as defined in Government Code Section 82025.3 as it may be amended from time to time)~~

Group B – Designated Employees: (Required to file pursuant to this Conflict of Interest Code)

Chief Executive Officer

Assistant Chief Executive Officer

Investment Officer

General Counsel

Retirement Financial Officer

Departmental Systems Information Manager

Persons identified in all Disclosure Categories shall report on the following interests as defined in, and by completing, the California Fair Political Practices Commission's Statement of Economic Interests Form 700:

- a. Investments
- b. Interests in Real Property
- c. Income, Loans, and Business Positions
- d. Income – Gifts
- e. Travel Payments, Advances, and Reimbursements

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CONFLICT OF INTEREST CODE**

**Agency Positions that Manage Public Investments
for Purposes of Section 87200 of the California Government Code**

Positions of the Board of Retirement:

First Member:	San Joaquin County Treasurer-Tax Collector
Second Member:	Active General Member of SJCERA – elected
Third Member:	Active General Member of SJCERA – elected
Fourth Member:	Appointed by the Board of Supervisors
Fifth Member:	Appointed by the Board of Supervisors
Sixth Member:	Appointed by the Board of Supervisors - may be a County supervisor
Seventh Member:	Active Safety Member of SJCERA – elected
Alternate Seventh Member:	Active Safety Member of SJCERA - elected
Eighth Member:	Retired Member of SJCERA – elected
Alternate Retired Member:	Retired Member of SJCERA – elected
Ninth Member:	Appointed by the Board of Supervisors



Board Governance Policy

Conflict of Interest Policy

I. Purpose

- A. The Political Reform Act (Government Code Section 81000, et seq.), requires state and local government agencies to adopt and promulgate Conflict of Interest Codes. The Fair Political Practices Commission has adopted a regulation, 2 Cal. Code of Regs. Section 18730, which contains the terms of a standard conflict of interest code. It can be incorporated by reference and may be amended by the Fair Political Practices Commission after public notice and hearings to conform to amendments in the Political Reform Act.

Therefore, the terms of Section 18730 of Article 2 of Chapter 7 of Division 6 of Title 2 of the California Code of Regulations and any amendments thereto adopted by the Fair Political Practices Commission are hereby incorporated by reference and, along with the Disclosure Categories, attached and incorporated herein as Attachment 1, constitute the Conflict of Interest Code of the San Joaquin County Employees' Retirement Association (SJCERA).

II. Objectives

- A. Pursuant to Section 4 of the standard Conflict of Interest code (Section 18730), persons identified in all Disclosure Categories shall file Statements of Economic Interest with SJCERA. Statements will be retained by SJCERA and listed in a certification filed with the County Registrar of Voters. All statements filed are public records open for public inspection and reproduction pursuant to Section 81008 of the California Government Code.
- B. Pursuant to Section 87314 of the California Government Code as added by Chapter 702, Statutes of 2010, attached and incorporated herein is an Appendix entitled "Agency Positions that Manage Public Investments for the Purpose of Section 87200 of the Government Code." Also, as required, this Appendix shall remain posted on the SJCERA website in a manner that is easily identifiable and accessible.
- C. Responsibility for accurately reporting disclosable interests rests solely with the person(s) required to file pursuant to statute or this code and not with SJCERA.

III. Statements of Economic Interest

- A. Staff shall conduct an annual review of the Statements of Economic Interest filed with SJCERA pursuant to Section II.A.

IV. Law Prevails

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

V. Policy Review

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

VI. History

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- 07/12/2019 Amended per County's direction to send ROV certifications and retain statements on all filers
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Certification of Board Adoption:



07/10/2026

Clerk of the Board

Date

ATTACHMENT 1

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DISCLOSURE CATEGORIES

Group A - Officials/Consultants: (Required to file pursuant to Government Code Section 87200)

Member of the Board of Retirement
Investment Consultants

Group B – Designated Employees: (Required to file pursuant to this Conflict of Interest Code)

Chief Executive Officer
Assistant Chief Executive Officer
Investment Officer
General Counsel
Retirement Financial Officer
Departmental Systems Information Manager

Persons identified in all Disclosure Categories shall report on the following interests as defined in, and by completing, the California Fair Political Practices Commission's Statement of Economic Interests Form 700:

- a. Investments
- b. Interests in Real Property
- c. Income, Loans, and Business Positions
- d. Income – Gifts
- e. Travel Payments, Advances, and Reimbursements

**SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CONFLICT OF INTEREST CODE**

**Agency Positions that Manage Public Investments
for Purposes of Section 87200 of the California Government Code**

Positions of the Board of Retirement:

First Member:	San Joaquin County Treasurer-Tax Collector
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Seventh Member:	Active Safety Member of SJCERA – elected
Alternate Seventh Member:	Active Safety Member of SJCERA - elected
Eighth Member:	Retired Member of SJCERA – elected
Alternate Retired Member:	Retired Member of SJCERA – elected
Ninth Member:	Appointed by the Board of Supervisors



Board Administration Policy Disability Retirement and Active Member Death Policy and Procedure~~s~~

I. Purpose

- A. ~~The purpose of this policy is to~~ provide a procedure for acting upon applications to the Board for disability retirement and related rights, benefits and privileges inuring to Members of the San Joaquin County Employees' Retirement Association (SJCERA) and their designated beneficiaries. ~~It is intended that applications be fairly and expeditiously processed, that the applicant and the Board have fair notice of any required hearing and consider sufficient facts to arrive at a true and fair decision on the application. For the purposes of a fair hearing, the Board shall act as an independent body, finding facts and applying law. Upon receipt of the recommendation from the SJCERA Chief Executive Officer (CEO), the Board may approve, dismiss, or deny the application, or take other appropriate action authorized by the California Employees Retirement Law of 1937 (CERL) and, if applicable, the Public Employees' Pension Reform Act of 2013 (PEPRA).~~

II. Objective

- A. To intend that applications be fairly and expeditiously processed, that the applicant and the Board have fair notice of any required hearing and consider sufficient facts to arrive at a true and fair decision on the application. For the purposes of a fair hearing, the Board shall act as an independent body, finding facts and applying law. Upon receipt of the recommendation from the SJCERA Chief Executive Officer (CEO), the Board may approve, dismiss, or deny the application, or take other appropriate action authorized by the California Employees Retirement Law of 1937 (CERL) and, if applicable, the Public Employees' Pension Reform Act of 2013 (PEPRA).

III. Definitions

- A. Unless the context otherwise requires, the definitions in this section shall govern the construction of this policy and procedures.
1. "Interested Party" means any person, including an Applicant, a Member to whom an Application pertains, the Fund, and any authorized representatives of each of them, disclosed by the records of SJCERA or by the Application to have a legal interest in the subject matter of the Application.
 2. "Applicant" means any person or entity that has filed an application for disability retirement benefits or a survivor allowance resulting from an active Member's death, which may include any Member of SJCERA, the head of the office or department in which the Member is or was last employed, the

Board or its agents, or any other person claiming benefits, rights, or privileges under the CERL and, if applicable, PEPRA.

3. "Application" means a claim for disability or active member death benefits, rights, or privileges under CERL and, if applicable PEPRA, submitted to SJCERA by an Applicant on a form authorized by SJCERA for that purpose.
4. "Application Packet" means the documents that an Applicant is required to provide to SJCERA before an Application will be deemed submitted or filed for processing and evaluation. These documents include: a completed and signed application form, completed and signed questionnaires, signed authorizations for release of information, all relevant medical records and reports, and such other documents and information reasonably required by SJCERA pursuant to this policy and procedure.
5. "Board" means the San Joaquin County Employees' Retirement Association's Board of Retirement.
6. "Board's Counsel" means an employed staff attorney, an attorney from the Office of County Counsel, or other independent counsel designated by the Board pursuant to Government Code Section 31529.9.
7. "The Fund" means the trust fund governed by the Board pursuant to Government Code Section 31588 and administered under the CERL solely for the overall best interest of Members and their beneficiaries. The Fund shall be a real Party in interest at all disability hearings conducted under this policy and independent Fund Counsel, who does not advise the Board with respect to such proceedings, shall represent the Fund in such hearings.
8. "Disability Medical Provider" means medical, psychiatric, or other healthcare experts retained by SJCERA to examine Members and provide opinion evidence regarding permanent disability and causation issues.
9. "Referee" means an outside hearing officer, administrative law judge, or another Retirement System organized under the 1937 County Employees' Retirement Law.
10. "Retirement Office" means the physical office of SJCERA at the address posted on www.sjcera.org.
11. "Member" means the SJCERA member who is the subject of the Application or on whose behalf the Application is filed.
12. "Fund Counsel" means the attorney retained by SJCERA to represent the interests of the Fund in investigating and evaluating Applications, providing recommendations to SJCERA, and representing the Fund before the Board.
13. "Usual duties" means the substantial and essential functions of the Member's permanent job classification as regularly assigned by the employer, excluding temporary modified or light-duty assignments unless

such assignments have become permanent.

~~13-14.~~ References to written notice or any notice in writing from or by SJCERA mean that such notice may be delivered electronically, by first class mail or certified mail at the discretion of the CEO.

III-IV. Representation by Counsel

- A. Any Interested Party, at that Party's expense, may hire and be represented by an attorney subject to the provisions of this section. No Applicant is required to have an attorney at any time. It is advised, however, that Applicants consider retaining an experienced attorney knowledgeable in CERL and disability retirement matters.
- B. If any Interested Party becomes represented by an attorney, either such Party or such attorney shall promptly file with the Retirement Office and serve upon all other Interested Parties written notice of such representation, including the attorney's name, address, and telephone number. Unless appearing with an Interested Party at a hearing, an attorney shall not be deemed counsel of record until such notice of representation is duly filed and served. The Interested Party shall be deemed represented by said attorney until written notice of withdrawal or substitution of said attorney is filed with SJCERA and served on all other Interested Parties.
- C. The failure to retain an attorney or to provide written notice of representation by such attorney shall in no event be considered good cause, in and of itself, to delay any proceeding under this policy and procedure.

IV-V. Communication with Individual Board Members

- A. The Board is the decision-maker for all Applications. As such, communications concerning the merits or substance of an Application between any Board member and any Interested Party or their representatives, other than the CEO, are forbidden until the Board's decision is final and the time to appeal by writ or otherwise has expired. This prohibition shall remain in effect during the pendency of any writ, appeal, and rehearing. A copy of the *Ex Parte Communication Policy* can be found at www.sjcera.org.

V-VI. Confidential Records

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

VI-VII. Application Process

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

B. Claim

1. A claim for disability retirement or survivor allowance shall be made by filing a complete Application Packet with the Retirement Office. The Application shall not be deemed complete or filed until the Applicant has submitted all of the following to the Retirement Office:
 - a) An Application, on a form approved by SJCERA for that purpose, signed and complete with all requested information therein. The Application shall include a specific description of the injuries, conditions, and diagnoses that give rise to that alleged permanent incapacity.
 - b) Signed authorizations for release of medical and other information deemed by SJCERA relevant to a full and complete evaluation of the Application.
 - c) A physician's statement dated no earlier than a year prior to the date of the Application, in a form approved by SJCERA for that purpose complete with all requested information therein, signed and dated by the physician, stating that the Member is permanently incapacitated.
 - d) Copies of all medical/psychiatric reports and records relevant to the claims made in the Application.
 - e) All other documents and information that support the granting of the Application.

C. Initial Review of the Application Packet

1. Within 30 days of receipt of an Application Packet for filing, SJCERA shall review the submitted Application Packet and determine whether the application is complete and acceptable for filing. If the Application is determined to be complete, SJCERA shall notify the Applicant electronically and/or by U.S. mail that the Application has been accepted for filing. A complete Application shall be deemed filed as of the date SJCERA received the Application.
2. If, during the 30-day review period in this section, the Application Packet is determined to be incomplete, SJCERA shall notify the Applicant of the deficiency(ies) and that the application has been rejected for filing as incomplete.

D. Further Information Required from Applicant

1. If at any time during the pendency of the Application, the Applicant changes,

in any material way, the facts or claims set forth in the Application, the Applicant shall immediately file with the Retirement Office, and serve on all Parties, written notice of such change, including any changes in employment or accommodation and any medical evidence supporting such an amendment. The failure to do so, may, in the discretion of the Board, preclude the Applicant from asserting the facts so alleged or introducing evidence with respect thereto. Notice of any such amendment shall be given, in writing, to Retirement Office within ten (10) days of the date thereof, and in no event later than thirty (30) days prior to any proceeding before the Board or Referee.

2. At any time during the pendency of an Application or in connection with any re-evaluation of the Member's disability status permitted under CERL, the Board or SJCERA may, by written notice to the Applicant, require that the Applicant produce within 30 days any or all of the following items. Said items shall be accompanied by a declaration (on a form approved by SJCERA for that purpose) signed by the Applicant under penalty of perjury affirming that the Applicant has made a diligent search and reasonable inquiry and that no other responsive items exist.
 - a) Copies of records, reports, notes, statements, documents, photographs, or other writings, within the definition of Evidence Code Section 250.
 - b) A narrative report of the Member's current medical condition, and a list of the names and contact information for all of the Member's healthcare providers.
 - c) Written responses to written questions concerning any matter that is reasonably calculated to lead to the discovery of evidence that would be admissible at a hearing. Said written responses shall be accompanied by a declaration (on a form approved by SJCERA for that purpose) signed by the Applicant under penalty of perjury affirming the truthfulness and completeness of the responses.
3. Any Interested Party shall be entitled to notice and take oral depositions in the manner prescribed by the California Code of Civil Procedure, except that there shall be no distinction between the depositions of expert and non-expert witnesses, and the provisions of the California Code of Civil Procedure pertaining to the depositions of expert witnesses shall not apply. The Party noticing a deposition shall pay any and all deposition costs and the fees to which a witness may be entitled.

E. Investigation and Evaluation

1. Before an administrative recommendation is made to the Board or a hearing before a Referee is set, the following shall be completed:
 - a.) Within 90 days after an Application is accepted for filing, SJCERA will

request any and all records that may be relevant to the determination of the Application. These may include, but are not necessarily limited to, the following: medical, psychiatric, psychological, chiropractic, physical therapy, and acupuncture records; radiology and ultrasound records; electrodiagnostic testing records; laboratory (blood, urine, pathology, etc.) testing records; psychological testing records; personnel and human resources records, incident and injury reports; reports prepared by any law enforcement agency; the Member's complete worker's compensation file pertaining to the subject claim and other potentially related claims including all medical records, reports, deposition transcripts, etc.; HIV and alcohol treatment/testing records in cases where these conditions are at issue.

- b.) SJCERA shall require a written statement from the employer/department regarding employment status, job duties, work restrictions and accommodations, if any.
- c.) All reasonably pertinent records will be provided to the Disability Medical Provider and the Fund's Counsel.
- d.) The Fund's Counsel and/or the Disability Medical Provider will review and summarize the records. The Fund's Counsel will coordinate independent medical examination(s) as necessary and appropriate.
- e.) Additional records may be requested or subpoenaed of the Applicant or others.
- f.) All medical examinations required of the Member are completed and reports thereof have been submitted to SJCERA.
- g.) The Fund's Counsel will review medical findings and other evidence and make recommendations to the CEO.
- h.) Applicant is notified of pending action.
 - i. If the Fund's Counsel determines based upon findings and SJCERA procedures that the Applicant has met their burden of proof to show eligibility for a disability retirement benefit, staff will place the matter on the closed session consent calendar at a Board [of Retirement](#) meeting with a recommendation to grant the application.
 - ii. If the Fund's Counsel determines based upon findings and SJCERA procedures that the Applicant has not met their burden of proof to receive a disability retirement benefit, the CEO will be notified. The Applicant will be notified and given the option to request a hearing. (See below.)

F. Medical Examinations

1. Members may be required to undergo one or more medical or psychiatric examinations by a physician or physicians of SJCERA's choice as necessary to evaluate the conditions and diagnoses presented in the Application. Such examinations may be unnecessary in the following cases: (1) where the Member has already been examined by at least one qualified medical expert and there is overwhelming and undisputed medical evidence that the Member is permanently incapacitated, such that referring the Member to another examination would be futile; and (2) where the Applicant has not submitted substantial medical evidence that the Member is permanently incapacitated, such that referring the Member to an examination would be unjustified.
2. Members must cooperate during the medical or psychiatric examination process and, if requested, must promptly provide additional medical records and information, or submit to additional examinations.
3. SJCERA shall at least fifteen (15) days before the appointment date, serve the Member (and if the Applicant is not the Member, the Applicant) with written notice of the date, time and place of the medical or psychiatric examination. Notice may be served electronically and/or by first-class mail through the US Postal Service. If the Member is unable to keep the examination appointment, the Member or their attorney shall notify SJCERA or the Fund's Counsel in writing of such fact at least ten (10) calendar days before the scheduled examination. Failure to provide such notice and appear for the medical examination without good cause may result in the Board assessing medical cancellation fees against the Member and/or any other penalties for failure to comply with these Disability Retirement procedures.
4. The cost of such medical examinations shall be borne by SJCERA.
5. If the examination is at a facility located outside of San Joaquin County, Members may request SJCERA reimburse mileage costs incurred for travel between the examination address and either the San Joaquin County line or the Member's home address, whichever is less. SJCERA will not reimburse for out-of-state travel. Except as set forth in this paragraph, unless otherwise authorized by the Board, travel expenses that are incurred by Members or other Interested Parties relating to these procedures, including but not limited to appearances at hearings, Board meetings and medical examinations, are not eligible for reimbursement by SJCERA.

G. Penalties for Failure to Comply with Disability Retirement Procedures.

1. The failure of an Applicant to comply with the requirements set forth in these procedures may result in a recommendation to dismiss the Application. Upon the Board's own motion or a recommendation by the CEO, and 30 days' written notice to the Applicant without cure, the Board may:
 - a) Dismiss any Application in which the Board finds the Applicant to be non-compliant with these procedures. Failure to comply includes, but is

not limited to: failure to submit to a duly noticed medical examination, failure to cooperate with any medical examination without good cause, failure, or refusal to comply with, any notice or demand made pursuant to this policy, failure to cooperate in the formal hearing process, and failure to comply with any order of the Board or the Referee.

- b) Dismiss the Application with prejudice upon a finding of bad faith actions, dilatory or frivolous tactics causing undue delay in the proceedings, disobedience to a lawful order, and/or obstruction of the due course of a hearing proceeding.

H. CEO's Recommendation

1. The CEO may recommend to the Board that a Member be retired for service-connected or nonservice-connected disability retirement benefits. The recommendation shall be in writing and include:
 - a) A determination of permanent physical or mental incapacity for the performance of the Member's duties;
 - b) A determination whether the incapacity is the result of an injury or disease arising out of and in the course of the Member's employment and whether such employment contributed substantially to the incapacity;
 - c) A summary of the evidence in support of the recommendation.

I. Setting the Matter for Hearing

1. If, after investigation, the CEO determines that the Applicant has failed to meet their burden of proof regarding any element legally necessary for the granting of the Application, the Applicant will be notified of its decision in writing, giving the Applicant the following options, if applicable:
 - a) If the Applicant has met their burden of proof regarding permanent incapacity but not service connectedness:
 - i. The Applicant may amend the Application from service-connected to nonservice-connected disability retirement or death to permit SJCERA to recommend that the Board grant a nonservice-connected disability retirement or death without need for hearing; or
 - ii. The Applicant may request both of the following: a hearing on the issue of service-connection, and a request that the Board grant a nonservice-connected disability retirement or survivor allowance;
 - b) Stipulate to waive the right to hearing and withdraw the Application.
 - c) Request a hearing on all issues presented by the Application.
2. If a written response is not received from the Applicant within thirty (30) calendar days after issuing the written notice in section VI.I.1 above,

SJCERA shall commence dismissal procedures under section VI.G for noncompliance.

3. In cases where, as set forth in section VI.I.1.a above, the Applicant has opted to amend the Application from service-connected to nonservice-connected disability retirement, or where the Applicant requests a nonservice-connected disability retirement or survivor benefit and a hearing on the issue of service-connection, SJCERA will recommend that the Board grant a nonservice-connected disability retirement or death benefit.
4. The Applicant may withdraw the Application at any time prior to the Board's final determination. Any withdrawal of an application prior to the assignment to a Referee shall be deemed a withdrawal without prejudice. A withdrawal without prejudice means that any re-submission of the withdrawn application will be considered a new application that must meet all filing requirements, including timely filing requirements. Any withdrawal of an application after the assignment to a Referee will be deemed to be with prejudice. An application withdrawn with prejudice precludes subsequent submission of the withdrawn application based on the same disability, injury or disease in the absence of new evidence.

VII-VIII. Hearings Before A Referee

A. Referral to Referee

1. If the Applicant timely requests a hearing, the matter shall be referred for hearing de novo before a Board-appointed Referee. The Referee shall be provided by the Office of Administrative Hearings of the State of California or by a prescreened panel of acceptable Referees selected by SJCERA. Compensation for the Referee shall be determined by the CEO and shall be paid by SJCERA.

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

1. Before a hearing date is set, the following notifications and certifications shall be provided:
 - a) The Fund's Counsel shall notify the Applicant in writing that SJCERA has referred the matter to hearing before a Referee and that a Referee will be appointed and a hearing scheduled as soon as SJCERA receives the certification required by this section. The written notice will further advise that if SJCERA does not receive the required certification within 30 calendar days, SJCERA will commence dismissal procedures under section VI.G for noncompliance.
 - b) The written notice will include the following:
 - i. A list of issues to be determined at the hearing and the names and contact information of all witnesses that may be called by the Fund's Counsel to testify at the hearing.

- ii. A copy of SJCERA's Disability Retirement Policy and Procedures.
 - iii. An electronic copy of all medical records, reports, and other nonprivileged documents in SJCERA's file that have been obtained as part of the disability retirement application process. If the Applicant is not the Member, such records shall not be disclosed to the Applicant unless authorized by the Member, the Referee or the Board of Retirement.
- c) Notwithstanding anything in this subdivision, unless otherwise ordered by the Referee or the Board, SJCERA shall only furnish psychiatric and/or other mental health reports and records to the Member's attorney or a treating physician designated by the Member in writing.
- d) Enclosed with the notice to the Applicant will be a form which will require the Applicant to certify the following:
- i. That there are no additional documents to introduce as evidence at the hearing other than those provided to the Applicant in electronic form along with SJCERA's letter. If there are additional documents, the Applicant must provide them to SJCERA along with the signed certification form. Unless otherwise ordered by the Referee or by stipulation of the parties, any documents not produced with the certification will be barred from introduction as evidence at hearing.
 - ii. Whether the Applicant will be represented by an attorney at the hearing and, if so, the name and contact information for the attorney.
 - iii. List the names and contact information for any witnesses the Applicant intends to call to testify at the hearing. Unless otherwise ordered by the Referee or by stipulation of the parties, any witnesses not identified by the Applicant on the certification shall be barred from testifying at the hearing.

C. Setting the Hearing Date

1. Within 30 days of the timely receipt of the Applicant's certification of documents and witnesses, the Fund's Counsel shall contact the Applicant or their attorney to select a mutually agreeable hearing date. The hearing date selected must be no later than 90 days after the filing of the Applicant's certification of documents and witnesses. If an Applicant fails to respond to SJCERA's reasonable requests to set a hearing date, SJCERA may either schedule a hearing date or notify the Applicant in writing that continued failure to confer on a hearing date may result in dismissal of the Application for noncompliance. If the Interested Parties cannot agree on a hearing date, either Interested Party may request a prehearing conference with the Presiding Judge of the Office of Administrative Hearings to set the hearing date.

D. Time and Place of Hearings

1. Unless the parties and the Referee agree otherwise, all hearings shall take place at the Retirement Office. When the date and time of the hearing are selected, SJCERA shall notify the parties and the Referee of the time and place of the hearing.
2. Unless the parties and the Referee agree otherwise, all hearings are deemed set for one full day, beginning at 9:30 a.m. Unless the parties and the Referee agree otherwise, hearings which are not completed by the end of the day shall be continued to the next agreeable hearing date which shall be no more than 30 days from the initial hearing date.

E. Prehearing Conferences

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

F. Determining Issues

1. The Referee shall determine all issues presented by the Application by a preponderance of the evidence, including the following, if applicable:
 - a) Whether the Member was employed prior to January 1, 1981, and was required as a condition to such employment to execute a waiver for the alleged disability under Government Code Section 31009;
 - b) Whether the Member is disabled, that is, whether there is a substantial mental or physical incapacity to perform the Member's normal and usual employment duties ("incapacity");
 - c) Whether the incapacity is permanent;
 - d) Whether, for nonservice-connected disability, the Member has completed five (5) years of service;
 - e) Whether for a service-connected disability:
 - i. the incapacity is a result of injury or disease
 - ii. the injury or disease arose out of and in the course of the Member's employment; and
 - iii. the employment contributed substantially to the incapacity.

- f) Whether, for Members described in Government Code Sections 31720.5, 31720.6, 31720.7 or 31720.9 alleging heart trouble, cancer, blood-borne infectious disease, or illness due to exposure to biochemical substances:
 - i. the Member has completed five (5) years of safety service, if required;
 - ii. the Member has the condition alleged;
 - iii. the Member is permanently incapacitated due to the condition alleged;
 - iv. the condition developed while a qualified Member of SJCERA;
 - v. and whether the presumption of the relevant Government Code Section has been rebutted

G. Conduct of Hearing

1. A stenographic reporter shall record the proceedings of all hearings authorized by the Board at SJCERA's cost. Any transcription and copies shall be charged to the requesting Party. The hearing shall be considered closed to the public unless applicant asks for it to be in open session. The Referee shall mark for identification only, and not as evidence, all exhibits submitted by the parties, which should include:
 - a) the completed Application Packet;
 - b) the notice of hearing, with proof of service on the Applicant;
 - c) other documents required to be submitted by this policy including, without limitation, relevant medical reports, medical records, employment records, worker's compensation records, etc.
2. Hearing Process.
 - a) Each Party may make an opening statement.
 - b) Each other Party then shall present evidence, in the order determined by the Referee in accordance with each Party's burden of proof and burden of presenting evidence to establish such proof.
 - c) Each Party may cross-examine witnesses.
 - d) Rebuttal evidence may be presented.
 - e) Each Party may make oral closing arguments.
 - f) Upon the conclusion of all closing arguments, the Referee shall determine if all parties are ready to submit the matter for decision, and if so, or if the Referee otherwise orders for good cause, the Referee shall

close the hearing and declare the matter submitted for decision.

H. Stipulations

1. Nothing in these procedures may be construed as preventing the parties from stipulating to lesser time requirements than prescribed in these procedures. The Referee may, upon written notice and for good cause shown, lengthen or shorten the times specified in these procedures.
- ~~4.2.~~ Nothing in this policy supersedes the obligations of an employer under the Americans with Disabilities Act (ADA) or California Fair Employment and Housing Act (FEHA). Evidence concerning reasonable accommodation, modified duty, or alternative assignment may be considered in determining whether a Member is permanently incapacitated from the performance of their usual duties.

~~VIII.~~IX. **Rules of Evidence**

A. Burden of Proof

1. The Applicant has the burden of proving by a preponderance of the evidence each affirmative issue on which the Application depends. In addition, if the Applicant seeks to assert one or more of the legislative presumptions afforded by the Government Code then the Applicant first must establish their entitlement to invoke the asserted presumption by offering prima facie evidence of each foundational element required by the applicable Government Code section(s), and the presumption(s) so invoked shall be rebuttable as provided in the applicable section(s).

B. Evidence

1. Oral evidence shall be taken only on oath or affirmation. Unless expressly waived by an opposing Party, all written evidence shall be sworn to or given under penalty of perjury, subject to Subsection E, below.

C. Witnesses

1. Each Party may call and examine witnesses, introduce exhibits, and cross-examine and impeach any witness on any matter relevant to the issues. If the Applicant or any other Party does not testify on that Party's own behalf, that Party may be called and examined as if under cross-examination under Evidence Code Section 776.

D. Refusal of Witness

1. Refusal by an Applicant or other Party to submit to examination or to answer relevant questions shall be grounds for considering those questions to be answered unfavorably to the refusing Party for the purpose of that hearing, and for denying the relief or benefits sought by the refusing Party.

E. Hearing Conduct

1. The hearing need not be conducted according to the technical rules of law

relating to evidence and witnesses. Any relevant evidence shall be admitted if it is the sort of evidence on which responsible persons are accustomed to rely in the conduct of serious affairs, regardless of the existence of any common law or statutory rule that might make improper the admission of such evidence over objection in civil actions. Hearsay evidence may be used for the purpose of supplementing or explaining any direct evidence but shall not be sufficient in itself to support a finding unless it would be admissible over objection in civil actions.

F. Certified Copies

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

G. Deposition Transcripts/Video Recordings

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

H. Written Medical Reports As Evidence

1. A written medical report bearing the signature of the medical witness shall be admissible in evidence as the author's direct testimony. Such medical reports shall not be inadmissible on the basis that they constitute hearsay. Each Party has the right to cross-examine the authors of medical reports pursuant to a subpoena issued and served in compliance with these procedures.

I. Subpoena Powers and Witness Fees

1. Subpoena powers shall be vested in the Board officers, the CEO and the Referee in accordance with Government Code Section 31535. Subpoenas shall be requested through the Fund's Counsel who shall transmit the request to SJCERA. Subpoenas issued shall be transmitted to the Party requesting the subpoena. The requesting Party shall have the sole responsibility for serving and enforcing the subpoena and for paying all costs associated with the subpoena.

2. A written motion to quash a subpoena may be made to the Referee on one or more of the following grounds, which shall be clearly and fully stated in the motion and supported by declarations under penalty of perjury:
 - a) Compliance will be unduly burdensome or against public policy.
 - b) The things subpoenaed are privileged by law.
 - c) The things subpoenaed are irrelevant or unnecessary to the proceedings.
 - d) The things subpoenaed have not been described with sufficient clarity to enable the witness to comply. Before it commences or continues with the proceeding, the Referee shall wholly or partially grant or deny the motion to quash.
3. The Party calling a witness to testify (whether by subpoena or otherwise) shall be solely responsible for paying any expert or nonexpert witness fees, mileage charges, and other costs associated with the witness' testimony. Non-expert witness fees and mileage charges shall be calculated as provided by law.

J. Service of Proposed Findings of Fact and Recommended Decision

1. Within 30 days after closing the hearing, the Referee will prepare a summary of the evidence received, findings of fact, conclusions of law, and a recommended decision. In accordance with the provisions of Government Code Section 31533, the findings of fact and proposed recommendation of the Referee shall be served on the CEO, who in turn shall distribute a copy to all parties.
2. Either Party may submit written objections to the Referee's recommended decision to SJCERA within ten (10) calendar days from the date SJCERA distributes the notice to all parties. The non-objecting Party may submit their response to the objections 10 days after the filing of the objections. The written objections and response shall be incorporated into the record submitted to the Referee's consideration.

K. Board's Decision

1. Upon receipt and review of the recommended decision of the Referee and any filed objections and responses, the Board may:
 - a.) Approve and adopt the recommended decision of the Referee, or
 - b.) Refer the Application to the Referee for further hearing and/or consideration, or
 - c.) Require a written transcript or summary of all testimony plus all other evidence received by the Referee to be submitted by the CEO to the Board. Following its receipt and review of the transcript and evidence, the Board shall:

- i. Take action as is appropriate to the evidence and the provisions of the CERL, or
- ii. Refer the matter back to the Referee with or without instruction for further proceedings; or
- iii. Set the matter for hearing de novo before itself. The Board shall hear and decide the matter as if it had not been referred to the Referee. Unless otherwise allowed by the Board, the hearing shall be confined to the evidence, witnesses, and issues set forth in the certification and statement required by this policy. All hearings before the Board shall require the attendance of at least the same seven (7) members throughout the hearing and shall be conducted as if it were a hearing held before a Referee in accordance with this policy.

IX.X. Final Decision

- A. The Board’s decision shall become final upon notice of the decision on all parties, including the employer.
- B. Judicial Review. In those cases where a Party or Applicant is entitled to judicial review of the proceedings before the Board, any petition for writ of mandate shall be filed with the superior court within ninety (90) days from the date the notice of this Board’s decision is mailed to the Party or Applicant or is delivered to the Party or Applicant.

X.XI. Law Prevails

A. In the event a conflict between this Policy and any applicable law, including but not limited to the California Government Code; the Internal Revenue Code; or other local, state, or federal statutes, the law shall prevail. CERL, PEPRA, or other applicable statutes arises, the law shall prevail. If any provision of this Policy shall be held or made invalid by a court decision, statute, or rule, or shall be otherwise rendered invalid, the remainder of this Policy shall survive.

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XI.XII. Policy Review

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

XII.XIII. History

- 3/1/2018 Bylaw Sections 8, 9, 10 & 11 Converted to Board Policy and Board of Supervisor approved Bylaws
- 06/28/2018 Staff updated format

- 08/10/2018 Modified the definitions of Applicant and Application to conform with SJCERA's adopted code sections
- 07/12/2019 Revised to include definitions, add requirements that an application must meet before being filed, allow the member to elect not to go to hearing, allow the use of depositions, clarify mileage reimbursement may be requested for out-of-county travel to SJCERA-scheduled examinations, and specify that SJCERA may determine an examination is not required in some cases.
- 7/10/2020 Amended to clarify the use of a Referee for hearings, the order of the prehearing and hearing process, subpoena options, and penalties for noncompliance.
- 07/14/2023 Updated to reflect current practices including non-Member Applicant role, travel reimbursement, deadline for Referee's recommended decision, and other minor clarifications.
- 01/12/2024 Updated to reflect new legislation adding additional presumptions.
- 07/16/2024 Amended to clarify applicant is allowed to have their hearing in open session instead of closed session.
- [07/10/2026 Added clarifying definition, ADA/FEHA compliance and other Non-substantive formatting changes](#)

Certification of Board Adoption:



Clerk of the Board

7/10/2026

Date



Board Administration Policy Disability Retirement and Active Member Death Policy and Procedures

I. Purpose

- A. To provide a procedure for acting upon applications to the Board for disability retirement and related rights, benefits and privileges inuring to Members of the San Joaquin County Employees' Retirement Association (SJCERA) and their designated beneficiaries.

II. Objective

- A. To intend that applications be fairly and expeditiously processed, that the applicant and the Board have fair notice of any required hearing and consider sufficient facts to arrive at a true and fair decision on the application. For the purposes of a fair hearing, the Board shall act as an independent body, finding facts and applying law. Upon receipt of the recommendation from the SJCERA Chief Executive Officer (CEO), the Board may approve, dismiss, or deny the application, or take other appropriate action authorized by the California Employees Retirement Law of 1937 (CERL) and, if applicable, the Public Employees' Pension Reform Act of 2013 (PEPRA).

III. Definitions

- A. Unless the context otherwise requires, the definitions in this section shall govern the construction of this policy and procedures.
 1. "Interested Party" means any person, including an Applicant, a Member to whom an Application pertains, the Fund, and any authorized representatives of each of them, disclosed by the records of SJCERA or by the Application to have a legal interest in the subject matter of the Application.
 2. "Applicant" means any person or entity that has filed an application for disability retirement benefits or a survivor allowance resulting from an active Member's death, which may include any Member of SJCERA, the head of the office or department in which the Member is or was last employed, the Board or its agents, or any other person claiming benefits, rights, or privileges under the CERL and, if applicable, PEPRA.
 3. "Application" means a claim for disability or active member death benefits, rights, or privileges under CERL and, if applicable PEPRA, submitted to SJCERA by an Applicant on a form authorized by SJCERA for that purpose.
 4. "Application Packet" means the documents that an Applicant is required to provide to SJCERA before an Application will be deemed submitted or filed for processing and evaluation. These documents include: a completed and

signed application form, completed and signed questionnaires, signed authorizations for release of information, all relevant medical records and reports, and such other documents and information reasonably required by SJCERA pursuant to this policy and procedure.

5. "Board" means the San Joaquin County Employees' Retirement Association's Board of Retirement.
6. "Board's Counsel" means an employed staff attorney, an attorney from the Office of County Counsel, or other independent counsel designated by the Board pursuant to Government Code Section 31529.9.
7. "The Fund" means the trust fund governed by the Board pursuant to Government Code Section 31588 and administered under the CERL solely for the overall best interest of Members and their beneficiaries. The Fund shall be a real Party in interest at all disability hearings conducted under this policy and independent Fund Counsel, who does not advise the Board with respect to such proceedings, shall represent the Fund in such hearings.
8. "Disability Medical Provider" means medical, psychiatric, or other healthcare experts retained by SJCERA to examine Members and provide opinion evidence regarding permanent disability and causation issues.
9. "Referee" means an outside hearing officer, administrative law judge, or another Retirement System organized under the 1937 County Employees' Retirement Law.
10. "Retirement Office" means the physical office of SJCERA at the address posted on www.sjcera.org.
11. "Member" means the SJCERA member who is the subject of the Application or on whose behalf the Application is filed.
12. "Fund Counsel" means the attorney retained by SJCERA to represent the interests of the Fund in investigating and evaluating Applications, providing recommendations to SJCERA, and representing the Fund before the Board.
13. "Usual duties" means the substantial and essential functions of the Member's permanent job classification as regularly assigned by the employer, excluding temporary modified or light-duty assignments unless such assignments have become permanent.
14. References to written notice or any notice in writing from or by SJCERA mean that such notice may be delivered electronically, by first class mail or certified mail at the discretion of the CEO.

IV. Representation by Counsel

- A. Any Interested Party, at that Party's expense, may hire and be represented by an attorney subject to the provisions of this section. No Applicant is required to have an attorney at any time. It is advised, however, that Applicants consider

retaining an experienced attorney knowledgeable in CERL and disability retirement matters.

- B. If any Interested Party becomes represented by an attorney, either such Party or such attorney shall promptly file with the Retirement Office and serve upon all other Interested Parties written notice of such representation, including the attorney's name, address, and telephone number. Unless appearing with an Interested Party at a hearing, an attorney shall not be deemed counsel of record until such notice of representation is duly filed and served. The Interested Party shall be deemed represented by said attorney until written notice of withdrawal or substitution of said attorney is filed with SJCERA and served on all other Interested Parties.
- C. The failure to retain an attorney or to provide written notice of representation by such attorney shall in no event be considered good cause, in and of itself, to delay any proceeding under this policy and procedure.

V. Communication with Individual Board Members

- A. The Board is the decision-maker for all Applications. As such, communications concerning the merits or substance of an Application between any Board member and any Interested Party or their representatives, other than the CEO, are forbidden until the Board's decision is final and the time to appeal by writ or otherwise has expired. This prohibition shall remain in effect during the pendency of any writ, appeal, and rehearing. A copy of the *Ex Parte Communication Policy* can be found at www.sjcera.org.

VI. Confidential Records

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

VII. Application Process

- A. Applications may be filed by SJCERA Members, the head of the office or department in which the Member is or was last employed, the Board or its agents, any other person acting on a Member's behalf, or as authorized by CERL.
- B. Claim
 - 1. A claim for disability retirement or survivor allowance shall be made by filing a complete Application Packet with the Retirement Office. The Application

shall not be deemed complete or filed until the Applicant has submitted all of the following to the Retirement Office:

- a) An Application, on a form approved by SJCERA for that purpose, signed and complete with all requested information therein. The Application shall include a specific description of the injuries, conditions, and diagnoses that give rise to that alleged permanent incapacity.
- b) Signed authorizations for release of medical and other information deemed by SJCERA relevant to a full and complete evaluation of the Application.
- c) A physician's statement dated no earlier than a year prior to the date of the Application, in a form approved by SJCERA for that purpose complete with all requested information therein, signed and dated by the physician, stating that the Member is permanently incapacitated.
- d) Copies of all medical/psychiatric reports and records relevant to the claims made in the Application.
- e) All other documents and information that support the granting of the Application.

C. Initial Review of the Application Packet

1. Within 30 days of receipt of an Application Packet for filing, SJCERA shall review the submitted Application Packet and determine whether the application is complete and acceptable for filing. If the Application is determined to be complete, SJCERA shall notify the Applicant electronically and/or by U.S. mail that the Application has been accepted for filing. A complete Application shall be deemed filed as of the date SJCERA received the Application.
2. If, during the 30-day review period in this section, the Application Packet is determined to be incomplete, SJCERA shall notify the Applicant of the deficiency(ies) and that the application has been rejected for filing as incomplete.

D. Further Information Required from Applicant

1. If at any time during the pendency of the Application, the Applicant changes, in any material way, the facts or claims set forth in the Application, the Applicant shall immediately file with the Retirement Office, and serve on all Parties, written notice of such change, including any changes in employment or accommodation and any medical evidence supporting such an amendment. The failure to do so, may, in the discretion of the Board, preclude the Applicant from asserting the facts so alleged or introducing evidence with respect thereto. Notice of any such amendment shall be given, in writing, to Retirement Office within ten (10) days of the date thereof, and in no event later than thirty (30) days prior to any proceeding

before the Board or Referee.

2. At any time during the pendency of an Application or in connection with any re-evaluation of the Member's disability status permitted under CERL, the Board or SJCERA may, by written notice to the Applicant, require that the Applicant produce within 30 days any or all of the following items. Said items shall be accompanied by a declaration (on a form approved by SJCERA for that purpose) signed by the Applicant under penalty of perjury affirming that the Applicant has made a diligent search and reasonable inquiry and that no other responsive items exist.
 - a) Copies of records, reports, notes, statements, documents, photographs, or other writings, within the definition of Evidence Code Section 250.
 - b) A narrative report of the Member's current medical condition, and a list of the names and contact information for all of the Member's healthcare providers.
 - c) Written responses to written questions concerning any matter that is reasonably calculated to lead to the discovery of evidence that would be admissible at a hearing. Said written responses shall be accompanied by a declaration (on a form approved by SJCERA for that purpose) signed by the Applicant under penalty of perjury affirming the truthfulness and completeness of the responses.
3. Any Interested Party shall be entitled to notice and take oral depositions in the manner prescribed by the California Code of Civil Procedure, except that there shall be no distinction between the depositions of expert and non-expert witnesses, and the provisions of the California Code of Civil Procedure pertaining to the depositions of expert witnesses shall not apply. The Party noticing a deposition shall pay any and all deposition costs and the fees to which a witness may be entitled.

E. Investigation and Evaluation

1. Before an administrative recommendation is made to the Board or a hearing before a Referee is set, the following shall be completed:
 - a.) Within 90 days after an Application is accepted for filing, SJCERA will request any and all records that may be relevant to the determination of the Application. These may include, but are not necessarily limited to, the following: medical, psychiatric, psychological, chiropractic, physical therapy, and acupuncture records; radiology and ultrasound records; electrodiagnostic testing records; laboratory (blood, urine, pathology, etc.) testing records; psychological testing records; personnel and human resources records, incident and injury reports; reports prepared by any law enforcement agency; the Member's complete worker's compensation file pertaining to the subject claim and other potentially

related claims including all medical records, reports, deposition transcripts, etc.; HIV and alcohol treatment/testing records in cases where these conditions are at issue.

- b.) SJCERA shall require a written statement from the employer/department regarding employment status, job duties, work restrictions and accommodations, if any.
- c.) All reasonably pertinent records will be provided to the Disability Medical Provider and the Fund's Counsel.
- d.) The Fund's Counsel and/or the Disability Medical Provider will review and summarize the records. The Fund's Counsel will coordinate independent medical examination(s) as necessary and appropriate.
- e.) Additional records may be requested or subpoenaed of the Applicant or others.
- f.) All medical examinations required of the Member are completed and reports thereof have been submitted to SJCERA.
- g.) The Fund's Counsel will review medical findings and other evidence and make recommendations to the CEO.
- h.) Applicant is notified of pending action.
 - i. If the Fund's Counsel determines based upon findings and SJCERA procedures that the Applicant has met their burden of proof to show eligibility for a disability retirement benefit, staff will place the matter on the closed session consent calendar at a Board meeting with a recommendation to grant the application.
 - ii. If the Fund's Counsel determines based upon findings and SJCERA procedures that the Applicant has not met their burden of proof to receive a disability retirement benefit, the CEO will be notified. The Applicant will be notified and given the option to request a hearing. (See below.)

F. Medical Examinations

1. Members may be required to undergo one or more medical or psychiatric examinations by a physician or physicians of SJCERA's choice as necessary to evaluate the conditions and diagnoses presented in the Application. Such examinations may be unnecessary in the following cases: (1) where the Member has already been examined by at least one qualified medical expert and there is overwhelming and undisputed medical evidence that the Member is permanently incapacitated, such that referring the Member to another examination would be futile; and (2) where the Applicant has not submitted substantial medical evidence that the Member is

permanently incapacitated, such that referring the Member to an examination would be unjustified.

2. Members must cooperate during the medical or psychiatric examination process and, if requested, must promptly provide additional medical records and information, or submit to additional examinations.
3. SJCERA shall at least fifteen (15) days before the appointment date, serve the Member (and if the Applicant is not the Member, the Applicant) with written notice of the date, time and place of the medical or psychiatric examination. Notice may be served electronically and/or by first-class mail through the US Postal Service. If the Member is unable to keep the examination appointment, the Member or their attorney shall notify SJCERA or the Fund's Counsel in writing of such fact at least ten (10) calendar days before the scheduled examination. Failure to provide such notice and appear for the medical examination without good cause may result in the Board assessing medical cancellation fees against the Member and/or any other penalties for failure to comply with these Disability Retirement procedures.
4. The cost of such medical examinations shall be borne by SJCERA.
5. If the examination is at a facility located outside of San Joaquin County, Members may request SJCERA reimburse mileage costs incurred for travel between the examination address and either the San Joaquin County line or the Member's home address, whichever is less. SJCERA will not reimburse for out-of-state travel. Except as set forth in this paragraph, unless otherwise authorized by the Board, travel expenses that are incurred by Members or other Interested Parties relating to these procedures, including but not limited to appearances at hearings, Board meetings and medical examinations, are not eligible for reimbursement by SJCERA.

G. Penalties for Failure to Comply with Disability Retirement Procedures.

1. The failure of an Applicant to comply with the requirements set forth in these procedures may result in a recommendation to dismiss the Application. Upon the Board's own motion or a recommendation by the CEO, and 30 days' written notice to the Applicant without cure, the Board may:
 - a) Dismiss any Application in which the Board finds the Applicant to be non-compliant with these procedures. Failure to comply includes, but is not limited to: failure to submit to a duly noticed medical examination, failure to cooperate with any medical examination without good cause, failure, or refusal to comply with, any notice or demand made pursuant to this policy, failure to cooperate in the formal hearing process, and failure to comply with any order of the Board or the Referee.
 - b) Dismiss the Application with prejudice upon a finding of bad faith actions, dilatory or frivolous tactics causing undue delay in the proceedings, disobedience to a lawful order, and/or obstruction of the due course of

a hearing proceeding.

H. CEO's Recommendation

1. The CEO may recommend to the Board that a Member be retired for service-connected or nonservice-connected disability retirement benefits. The recommendation shall be in writing and include:
 - a) A determination of permanent physical or mental incapacity for the performance of the Member's duties;
 - b) A determination whether the incapacity is the result of an injury or disease arising out of and in the course of the Member's employment and whether such employment contributed substantially to the incapacity;
 - c) A summary of the evidence in support of the recommendation.

I. Setting the Matter for Hearing

1. If, after investigation, the CEO determines that the Applicant has failed to meet their burden of proof regarding any element legally necessary for the granting of the Application, the Applicant will be notified of its decision in writing, giving the Applicant the following options, if applicable:
 - a) If the Applicant has met their burden of proof regarding permanent incapacity but not service connectedness:
 - i. The Applicant may amend the Application from service-connected to nonservice-connected disability retirement or death to permit SJCERA to recommend that the Board grant a nonservice-connected disability retirement or death without need for hearing; or
 - ii. The Applicant may request both of the following: a hearing on the issue of service-connection, and a request that the Board grant a nonservice-connected disability retirement or survivor allowance;
 - b) Stipulate to waive the right to hearing and withdraw the Application.
 - c) Request a hearing on all issues presented by the Application.
2. If a written response is not received from the Applicant within thirty (30) calendar days after issuing the written notice in section VI.I.1 above, SJCERA shall commence dismissal procedures under section VI.G for noncompliance.
3. In cases where, as set forth in section VI.I.1.a above, the Applicant has opted to amend the Application from service-connected to nonservice-connected disability retirement, or where the Applicant requests a nonservice-connected disability retirement or survivor benefit and a hearing on the issue of service-connection, SJCERA will recommend that the Board grant a nonservice-connected disability retirement or death benefit.

4. The Applicant may withdraw the Application at any time prior to the Board's final determination. Any withdrawal of an application prior to the assignment to a Referee shall be deemed a withdrawal without prejudice. A withdrawal without prejudice means that any re-submission of the withdrawn application will be considered a new application that must meet all filing requirements, including timely filing requirements. Any withdrawal of an application after the assignment to a Referee will be deemed to be with prejudice. An application withdrawn with prejudice precludes subsequent submission of the withdrawn application based on the same disability, injury or disease in the absence of new evidence.

VIII. Hearings Before A Referee

A. Referral to Referee

1. If the Applicant timely requests a hearing, the matter shall be referred for hearing de novo before a Board-appointed Referee. The Referee shall be provided by the Office of Administrative Hearings of the State of California or by a prescreened panel of acceptable Referees selected by SJCERA. Compensation for the Referee shall be determined by the CEO and shall be paid by SJCERA.

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

1. Before a hearing date is set, the following notifications and certifications shall be provided:
 - a) The Fund's Counsel shall notify the Applicant in writing that SJCERA has referred the matter to hearing before a Referee and that a Referee will be appointed and a hearing scheduled as soon as SJCERA receives the certification required by this section. The written notice will further advise that if SJCERA does not receive the required certification within 30 calendar days, SJCERA will commence dismissal procedures under section VI.G for noncompliance.
 - b) The written notice will include the following:
 - i. A list of issues to be determined at the hearing and the names and contact information of all witnesses that may be called by the Fund's Counsel to testify at the hearing.
 - ii. A copy of SJCERA's Disability Retirement Policy and Procedures.
 - iii. An electronic copy of all medical records, reports, and other nonprivileged documents in SJCERA's file that have been obtained as part of the disability retirement application process. If the Applicant is not the Member, such records shall not be disclosed to the Applicant unless authorized by the Member, the Referee or the Board of Retirement.

- c) Notwithstanding anything in this subdivision, unless otherwise ordered by the Referee or the Board, SJCERA shall only furnish psychiatric and/or other mental health reports and records to the Member's attorney or a treating physician designated by the Member in writing.
- d) Enclosed with the notice to the Applicant will be a form which will require the Applicant to certify the following:
 - i. That there are no additional documents to introduce as evidence at the hearing other than those provided to the Applicant in electronic form along with SJCERA's letter. If there are additional documents, the Applicant must provide them to SJCERA along with the signed certification form. Unless otherwise ordered by the Referee or by stipulation of the parties, any documents not produced with the certification will be barred from introduction as evidence at hearing.
 - ii. Whether the Applicant will be represented by an attorney at the hearing and, if so, the name and contact information for the attorney.
 - iii. List the names and contact information for any witnesses the Applicant intends to call to testify at the hearing. Unless otherwise ordered by the Referee or by stipulation of the parties, any witnesses not identified by the Applicant on the certification shall be barred from testifying at the hearing.

C. Setting the Hearing Date

1. Within 30 days of the timely receipt of the Applicant's certification of documents and witnesses, the Fund's Counsel shall contact the Applicant or their attorney to select a mutually agreeable hearing date. The hearing date selected must be no later than 90 days after the filing of the Applicant's certification of documents and witnesses. If an Applicant fails to respond to SJCERA's reasonable requests to set a hearing date, SJCERA may either schedule a hearing date or notify the Applicant in writing that continued failure to confer on a hearing date may result in dismissal of the Application for noncompliance. If the Interested Parties cannot agree on a hearing date, either Interested Party may request a prehearing conference with the Presiding Judge of the Office of Administrative Hearings to set the hearing date.

D. Time and Place of Hearings

1. Unless the parties and the Referee agree otherwise, all hearings shall take place at the Retirement Office. When the date and time of the hearing are selected, SJCERA shall notify the parties and the Referee of the time and place of the hearing.
2. Unless the parties and the Referee agree otherwise, all hearings are deemed set for one full day, beginning at 9:30 a.m. Unless the parties and the Referee agree otherwise, hearings which are not completed by the end

of the day shall be continued to the next agreeable hearing date which shall be no more than 30 days from the initial hearing date.

E. Prehearing Conferences

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

F. Determining Issues

1. The Referee shall determine all issues presented by the Application by a preponderance of the evidence, including the following, if applicable:
 - a) Whether the Member was employed prior to January 1, 1981, and was required as a condition to such employment to execute a waiver for the alleged disability under Government Code Section 31009;
 - b) Whether the Member is disabled, that is, whether there is a substantial mental or physical incapacity to perform the Member's normal and usual employment duties ("incapacity");
 - c) Whether the incapacity is permanent;
 - d) Whether, for nonservice-connected disability, the Member has completed five (5) years of service;
 - e) Whether for a service-connected disability:
 - i. the incapacity is a result of injury or disease
 - ii. the injury or disease arose out of and in the course of the Member's employment; and
 - iii. the employment contributed substantially to the incapacity.
 - f) Whether, for Members described in Government Code Sections 31720.5, 31720.6, 31720.7 or 31720.9 alleging heart trouble, cancer, blood-borne infectious disease, or illness due to exposure to biochemical substances:
 - i. the Member has completed five (5) years of safety service, if required;
 - ii. the Member has the condition alleged;

- iii. the Member is permanently incapacitated due to the condition alleged;
- iv. the condition developed while a qualified Member of SJCERA;
- v. and whether the presumption of the relevant Government Code Section has been rebutted

G. Conduct of Hearing

1. A stenographic reporter shall record the proceedings of all hearings authorized by the Board at SJCERA's cost. Any transcription and copies shall be charged to the requesting Party. The hearing shall be considered closed to the public unless applicant asks for it to be in open session. The Referee shall mark for identification only, and not as evidence, all exhibits submitted by the parties, which should include:
 - a) the completed Application Packet;
 - b) the notice of hearing, with proof of service on the Applicant;
 - c) other documents required to be submitted by this policy including, without limitation, relevant medical reports, medical records, employment records, worker's compensation records, etc.
2. Hearing Process.
 - a) Each Party may make an opening statement.
 - b) Each other Party then shall present evidence, in the order determined by the Referee in accordance with each Party's burden of proof and burden of presenting evidence to establish such proof.
 - c) Each Party may cross-examine witnesses.
 - d) Rebuttal evidence may be presented.
 - e) Each Party may make oral closing arguments.
 - f) Upon the conclusion of all closing arguments, the Referee shall determine if all parties are ready to submit the matter for decision, and if so, or if the Referee otherwise orders for good cause, the Referee shall close the hearing and declare the matter submitted for decision.

H. Stipulations

1. Nothing in these procedures may be construed as preventing the parties from stipulating to lesser time requirements than prescribed in these procedures. The Referee may, upon written notice and for good cause shown, lengthen or shorten the times specified in these procedures.
2. Nothing in this policy supersedes the obligations of an employer under the Americans with Disabilities Act (ADA) or California Fair Employment and

Housing Act (FEHA). Evidence concerning reasonable accommodation, modified duty, or alternative assignment may be considered in determining whether a Member is permanently incapacitated from the performance of their usual duties.

IX. Rules of Evidence

A. Burden of Proof

1. The Applicant has the burden of proving by a preponderance of the evidence each affirmative issue on which the Application depends. In addition, if the Applicant seeks to assert one or more of the legislative presumptions afforded by the Government Code then the Applicant first must establish their entitlement to invoke the asserted presumption by offering prima facie evidence of each foundational element required by the applicable Government Code section(s), and the presumption(s) so invoked shall be rebuttable as provided in the applicable section(s).

B. Evidence

1. Oral evidence shall be taken only on oath or affirmation. Unless expressly waived by an opposing Party, all written evidence shall be sworn to or given under penalty of perjury, subject to Subsection E, below.

C. Witnesses

1. Each Party may call and examine witnesses, introduce exhibits, and cross-examine and impeach any witness on any matter relevant to the issues. If the Applicant or any other Party does not testify on that Party's own behalf, that Party may be called and examined as if under cross-examination under Evidence Code Section 776.

D. Refusal of Witness

1. Refusal by an Applicant or other Party to submit to examination or to answer relevant questions shall be grounds for considering those questions to be answered unfavorably to the refusing Party for the purpose of that hearing, and for denying the relief or benefits sought by the refusing Party.

E. Hearing Conduct

1. The hearing need not be conducted according to the technical rules of law relating to evidence and witnesses. Any relevant evidence shall be admitted if it is the sort of evidence on which responsible persons are accustomed to rely in the conduct of serious affairs, regardless of the existence of any common law or statutory rule that might make improper the admission of such evidence over objection in civil actions. Hearsay evidence may be used for the purpose of supplementing or explaining any direct evidence but shall not be sufficient in itself to support a finding unless it would be admissible over objection in civil actions.

F. Certified Copies

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

G. Deposition Transcripts/Video Recordings

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

H. Written Medical Reports As Evidence

1. A written medical report bearing the signature of the medical witness shall be admissible in evidence as the author's direct testimony. Such medical reports shall not be inadmissible on the basis that they constitute hearsay. Each Party has the right to cross-examine the authors of medical reports pursuant to a subpoena issued and served in compliance with these procedures.

I. Subpoena Powers and Witness Fees

1. Subpoena powers shall be vested in the Board officers, the CEO and the Referee in accordance with Government Code Section 31535. Subpoenas shall be requested through the Fund's Counsel who shall transmit the request to SJCERA. Subpoenas issued shall be transmitted to the Party requesting the subpoena. The requesting Party shall have the sole responsibility for serving and enforcing the subpoena and for paying all costs associated with the subpoena.
2. A written motion to quash a subpoena may be made to the Referee on one or more of the following grounds, which shall be clearly and fully stated in the motion and supported by declarations under penalty of perjury:
 - a) Compliance will be unduly burdensome or against public policy.
 - b) The things subpoenaed are privileged by law.
 - c) The things subpoenaed are irrelevant or unnecessary to the proceedings.
 - d) The things subpoenaed have not been described with sufficient clarity

to enable the witness to comply. Before it commences or continues with the proceeding, the Referee shall wholly or partially grant or deny the motion to quash.

3. The Party calling a witness to testify (whether by subpoena or otherwise) shall be solely responsible for paying any expert or nonexpert witness fees, mileage charges, and other costs associated with the witness' testimony. Non-expert witness fees and mileage charges shall be calculated as provided by law.

J. Service of Proposed Findings of Fact and Recommended Decision

1. Within 30 days after closing the hearing, the Referee will prepare a summary of the evidence received, findings of fact, conclusions of law, and a recommended decision. In accordance with the provisions of Government Code Section 31533, the findings of fact and proposed recommendation of the Referee shall be served on the CEO, who in turn shall distribute a copy to all parties.
2. Either Party may submit written objections to the Referee's recommended decision to SJCERA within ten (10) calendar days from the date SJCERA distributes the notice to all parties. The non-objecting Party may submit their response to the objections 10 days after the filing of the objections. The written objections and response shall be incorporated into the record submitted to the Referee's consideration.

K. Board's Decision

1. Upon receipt and review of the recommended decision of the Referee and any filed objections and responses, the Board may:
 - a.) Approve and adopt the recommended decision of the Referee, or
 - b.) Refer the Application to the Referee for further hearing and/or consideration, or
 - c.) Require a written transcript or summary of all testimony plus all other evidence received by the Referee to be submitted by the CEO to the Board. Following its receipt and review of the transcript and evidence, the Board shall:
 - i. Take action as is appropriate to the evidence and the provisions of the CERL, or
 - ii. Refer the matter back to the Referee with or without instruction for further proceedings; or
 - iii. Set the matter for hearing de novo before itself. The Board shall hear and decide the matter as if it had not been referred to the Referee. Unless otherwise allowed by the Board, the hearing shall be confined to the evidence, witnesses, and issues set forth in the certification

and statement required by this policy. All hearings before the Board shall require the attendance of at least the same seven (7) members throughout the hearing and shall be conducted as if it were a hearing held before a Referee in accordance with this policy.

X. Final Decision

- A. The Board's decision shall become final upon notice of the decision on all parties, including the employer.
- B. Judicial Review. In those cases where a Party or Applicant is entitled to judicial review of the proceedings before the Board, any petition for writ of mandate shall be filed with the superior court within ninety (90) days from the date the notice of this Board's decision is mailed to the Party or Applicant or is delivered to the Party or Applicant.

XI. Law Prevails

- A. In the event a conflict between this Policy and any applicable law, including but not limited to the California Government Code; the Internal Revenue Code; or other local, state, or federal statutes, the law shall prevail. If any provision of this Policy shall be held or made invalid by a court decision, statute, or rule, or shall be otherwise rendered invalid, the remainder of this Policy shall survive.

XII. Policy Review

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

XIII. History

- 3/1/2018 Bylaw Sections 8, 9, 10 & 11 Converted to Board Policy and Board of Supervisor approved Bylaws
- 06/28/2018 Staff updated format
- 08/10/2018 Modified the definitions of Applicant and Application to conform with SJCERA's adopted code sections
- 07/12/2019 Revised to include definitions, add requirements that an application must meet before being filed, allow the member to elect not to go to hearing, allow the use of depositions, clarify mileage reimbursement may be requested for out-of-county travel to SJCERA-scheduled examinations, and specify that SJCERA may determine an examination is not required in some cases.
- 7/10/2020 Amended to clarify the use of a Referee for hearings, the order of the prehearing and hearing process, subpoena options, and penalties for noncompliance.

- 07/14/2023 Updated to reflect current practices including non-Member Applicant role, travel reimbursement, deadline for Referee's recommended decision, and other minor clarifications.
- 01/12/2024 Updated to reflect new legislation adding additional presumptions.
- 07/16/2024 Amended to clarify applicant is allowed to have their hearing in open session instead of closed session.
- 07/10/2026 Added clarifying definition, ADA/FEHA compliance and other non-substantive formatting changes

Certification of Board Adoption:



7/10/2026

Clerk of the Board

Date



Board Administration Policy

Return to Work and Bona Fide Separation from Service ~~—IRC 401(a)—~~Policy

I. Purpose

- A. ~~This policy reaffirms and clarifies the existing practices of the Association with respect to retired Members who return to work after retirement, and such retired Members' bona fide separation from service, applicable for the Association in accordance with Internal Revenue Code section 401(a) and Treasury regulations issued thereunder.~~ To comply with Internal Revenue Code (IRC) section 401(a) as it relates to the normal retirement age.

II. Objective

- A. To reaffirm and clarify the existing practices of SJCERA with respect to retired Members who return to work after retirement, and such retired Members' bona fide separation from service, applicable for the Association in accordance with IRC section 401(a) and Treasury regulations issued thereunder.

~~II.~~ III. Return to Work and Bona Fide Separation from Service

- A. A Member who retired for service and has not attained normal retirement age (as established by the Association) may not return to work for any governmental entity participating in the Association unless he or she has had a bona fide separation from service, to the extent required by Code section 401(a). For purposes of this policy, post-retirement service may include employment, consulting, independent contractor arrangements, or other compensated service relationships.

A bona fide separation from service means that the following conditions are satisfied:

1. No Prearranged Agreement to Return to Work

- a. Prior to the date the Member's retirement commences, the Member has not entered into any predetermined agreement (either written or unwritten) with a participating employer to return to work after retirement, regardless of the length of the separation from service.

2. Minimum Period of Separation from Service

- a. Prior to entering into an agreement to return or returning to employment with a participating employer while retired, the Member must have a separation from service of at least the greater of
- Any required separation from service prior to return to work required by state law or
 - A continuous ~~6090~~ calendar day separation from service.

3. Exception

- a. The Member may be employed by a participating employer prior to the Minimum Period of Separation from Service listed in subsection 2 above

for emergency situations, as defined in California Government Code section 8558. However, this exception does not apply to the requirement listed in subsection 1 above that there be no prearranged agreement to return to work.

4. Member's Written Acknowledgment

- a. The member must acknowledge in writing to SJCERA at the time of retirement that the member has been informed of these requirements and limitations on post-retirement employment and that no prearrangement to be reemployed while retired exists. The member must also acknowledge that the member has been informed that if the member does not comply with all of the requirements regarding post-retirement employment, the member's retirement benefit may be suspended until such requirements have been met.

IV. Law Prevails

A. In the event a conflict between this Policy and any applicable law, including but not limited to the California Government Code; the Internal Revenue Code; or other local, state, or federal statutes, the law shall prevail. If any provision of this Policy shall be held or made invalid by a court decision, statute, or rule, or shall be otherwise rendered invalid, the remainder of this Policy shall survive.

III. Code and Regulations Prevail

~~A. This policy is intended to be in accordance with the Internal Revenue Code (Code) and the applicable Treasury regulations. To the extent there is a conflict between this policy and the Code and Treasury regulations, the applicable law will govern.~~


IV.V. Policy Review

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

V.VI. History

01/01/2015	Effective Date of Bylaw Section 24
12/08/2017	Extracted from Bylaws into policy
06/29/2018	Staff reviewed, no content changes; updated format
04/12/2019	Policy Review section amended to at least once every three years
07/09/2021	Minor amendments by tax counsel
<u>07/10/2026</u>	<u>Added language for other types of post-retirement employment, aligned minimum period of separation with other SJCERA materials, and other Non-substantive formatting changes</u>

Certification of Board Adoption:


Clerk of the Board

07/10/2026
Date



Board Administration Policy

Return to Work and Bona Fide Separation from Service Policy

I. Purpose

- A. To comply with Internal Revenue Code (IRC) section 401(a) as it relates to the normal retirement age.

II. Objective

- A. To reaffirm and clarify the existing practices of SJCERA with respect to retired Members who return to work after retirement, and such retired Members' bona fide separation from service, applicable for the Association in accordance with IRC section 401(a) and Treasury regulations issued thereunder.

III. Return to Work and Bona Fide Separation from Service

- A. A Member who retired for service and has not attained normal retirement age (as established by the Association) may not return to work for any governmental entity participating in the Association unless he or she has had a bona fide separation from service, to the extent required by Code section 401(a). For purposes of this policy, post-retirement service may include employment, consulting, independent contractor arrangements, or other compensated service relationships. A bona fide separation from service means that the following conditions are satisfied:

- 1. No Prearranged Agreement to Return to Work

- a. Prior to the date the Member's retirement commences, the Member has not entered into any predetermined agreement (either written or unwritten) with a participating employer to return to work after retirement, regardless of the length of the separation from service.

- 2. Minimum Period of Separation from Service

- a. Prior to entering into an agreement to return or returning to employment with a participating employer while retired, the Member must have a separation from service of at least the greater of
 - i. Any required separation from service prior to return to work required by state law or
 - ii. A continuous 60 calendar day separation from service.

- 3. Exception

- a. The Member may be employed by a participating employer prior to the Minimum Period of Separation from Service listed in subsection 2 above for emergency situations, as defined in California Government Code section 8558. However, this exception does not apply to the requirement listed in subsection 1 above that there be no prearranged agreement to return to work.

4. Member's Written Acknowledgment

- a. The member must acknowledge in writing to SJCERA at the time of retirement that the member has been informed of these requirements and limitations on post-retirement employment and that no prearrangement to be reemployed while retired exists. The member must also acknowledge that the member has been informed that if the member does not comply with all of the requirements regarding post-retirement employment, the member's retirement benefit may be suspended until such requirements have been met.

IV. Law Prevails

- A. In the event a conflict between this Policy and any applicable law, including but not limited to the California Government Code; the Internal Revenue Code; or other local, state, or federal statutes, the law shall prevail. If any provision of this Policy shall be held or made invalid by a court decision, statute, or rule, or shall be otherwise rendered invalid, the remainder of this Policy shall survive.

V. Policy Review

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

VI. History

01/01/2015	Effective Date of Bylaw Section 24
12/08/2017	Extracted from Bylaws into policy
06/29/2018	Staff reviewed, no content changes; updated format
04/12/2019	Policy Review section amended to at least once every three years
07/09/2021	Minor amendments by tax counsel
07/10/2026	Added language for other types of post-retirement employment, aligned minimum period of separation with other SJCERA materials, lowered continuous day separation from 90 to 60 days, and other non-substantive formatting changes

Certification of Board Adoption:



Clerk of the Board

07/10/2026

Date



Board Governance Policy

Trustee and Executive Staff

Travel Policy

I. Purpose

~~— To establish criteria and approval authority for travel and mealtravel-related expenses for SJCERA Trustees and executive staff, specifically to provide guidance regarding travel reimbursements.~~

~~A. — To fulfill Tthe Board's and designated staff have a fiduciary duty to obtain education on matters of public pension investments and administration, to monitor the investments and administration of the Trust, and to monitor the work of those to whom the Board has delegated authority to manage and administer Trust assets.~~

~~A.~~
~~B. — To execute this oversight, Trustees and/or Executive Staff may be required to participate in business meetings, educational programs and conferences and seminars on behalf SJCERA in or outside of the state of California.~~

~~C. — For purposes of this Policy Executive Staff are defined as:~~

- ~~1. Chief Executive Officer (CEO)~~
- ~~2. Assistant Chief Executive Officer~~
- ~~3. Retirement Investment Officer~~
- ~~4. Chief Counsel~~

~~D. — Trustees and Executive staff are entitled to reimbursement for usual and reasonable expenses incurred in fulfilling their leadership role and it is the purpose of this Policy to establish guidelines for approval and reimbursement of travel and related expenses that are incurred while fulfilling those roles.~~

II. Objectives

~~A. — To fulfillfulfill their fiduciary duty, the Board of Retirement—Trustees and Eexecutive Sstaff obtain education on matters of public pension investments and administration, to monitor the investments and administration of the Trust, and to monitor the work of those to whom the Board has delegated authority to manage and administer Trust assets.~~

~~B. — To execute this oversight, Trustees and/or Executive Staff may be required to participate in business meetings, educational programs and conferences and seminars on behalf SJCERA in or outside of the state of California.~~

~~A. — For purposes of this Policy, Staff are defined as:~~

- ~~1. Chief Executive Officer (CEO)~~
- ~~1. Assistant Chief Executive Officer~~
- ~~1. Retirement Investment Officer~~
- ~~1. Chief Counsel~~

C. Trustees and Executive staff are entitled to reimbursement for usual and reasonable expenses incurred in fulfilling their leadership role and it is the purpose of this Policy to establish guidelines for approval and reimbursement of travel and related expenses that are incurred while fulfilling those roles.

III. Definitions

A. For purposes of this Policy, Executive Staff are defined as:

1. Chief Executive Officer (CEO)
2. Assistant Chief Executive Officer
3. Retirement Investment Officer
4. Chief Counsel

II.V. Requests for Travel

A. To assist the Board and Executive Staff in the planning of travel, the CEO is responsible for developing and managing education and travel expense programs consistent with the best interests of SJCERA. A schedule of upcoming conferences, meetings and seminars will be developed, maintained and provided as part of the Board's monthly meeting agenda.

~~B. Any Board or Executive Staff member requesting to attend an event that requires an overnight stay must notify the CEO or designee in advance. A formal Travel Request for attendance at the event will be completed by SJCERA staff. The Travel Request will identify the event, dates, location, proposed SJCERA attendees, and estimated costs, with the event agenda and schedule attached, if available.~~

B. Requests to attend conferences, meetings, seminars or special sessions sponsored by the State Association of County Retirement Systems (SACRS), National Conference on Public Employee Retirement Systems (NCPERS), and the California Association of Public Retirement Systems (CALAPRS) are considered approved travel without further action of the Board. SJCERA maintains membership in these associations. These associations are professional associations whose core charters are centered on advancing education, governance, fiduciary excellence, and the effective administration of public pension systems. This educational and governance-focused mission distinguishes these associations from many investment event organizations by placing public pension stewardship, fiduciary oversight, and retirement system best practices at the center of their activities.

C. Requests to attend conferences, meetings, seminars or special sessions from other organizations require Board review and approval. Review and

approval isare typically done during each monthly Board of Retirement meeting and action by the Bboard is handled through the Consent Board Agenda Item.

~~C. All travel requests shall be summarized on the “Summary of Pending Trustee and Executive Staff Travel” report, updated and included in the Board’s monthly meeting agenda for information or action as appropriate. The report will include the status of the travel request approval.~~

~~D.~~

~~D.~~

E. Each Trustee is allotted \$~~4,500~~ 5,000 for the calendar year. Excluded from the allotted annual amount are the educational opportunities listed in section ~~IV.C~~ CB of this Policy. The Board may approve exceptions to the annual travel cap, in accordance with section ~~III.V~~ B of this Policy.

~~F.A. All travel requests shall be summarized on the “Summary of Pending Trustee and Executive Staff Travel” report, updated and included in the Board’s monthly meeting agenda for information or action as appropriate. The report will include the status of the travel request approval.~~

~~G.F.~~ Trustees and Executive Staff shall notify the CEO or designee of any changes in travel or accommodation arrangements in a timely manner. Failure to do so may result in the Trustee or Executive Staff member being held responsible for any additional costs incurred as a result of changes or cancellation.

III.V. Approval of Travel

A. All requests for travel subject to this Policy require approval in advance by the Board.

1. Exception: -It is recognized that due to emergency circumstances, there may be a need for travel that arises precluding prior approval by the Board. In those situations, the CEO will consult with the Board Chair to determine the appropriateness of the travel. If approval of the requested travel is granted, the CEO shall, upon receipt of written approval by the Board Chair, authorize travel on behalf of the Board.

B. In determining the priority and approval for attendance at conferences, meetings and seminars, the Board shall consider:

1. The extent to which the participants’ capacity to carry out his/her duties as a Trustee or Executive Staff of SJCERA will be enhanced in a significant manner (including speaking engagements where the participant can enhance his/her capacity through attendance at the event);
2. The cost-effectiveness of the opportunity; and
3. The timeliness and relevance of the opportunity.

C. In-State Travel is defined as travel within California or to the Tahoe basin/Reno area.

- D. Out-of-State Travel is defined as travel outside of California but within the fifty United States.
- E. International Travel is defined as travel outside of the fifty United States.
 - 1. In consideration of SJCERA's asset allocation to non-U.S. investments, and the need to build and develop vendor relationships with multi-national investment vendor firms, the Board may authorize one or more Trustees or Executive Staff to travel outside the United States. Any request for international travel will be presented as an action item on a Board meeting agenda. Approval ~~for~~of international travel will require a vote by the Board.
- F. All requests for travel listed on the "Summary of Pending Trustee and Executive Staff Travel" that are pending approval by the Board may be approved by consent at a Board meeting. A Board member may request that an item on the travel list be removed for separate consideration and action from the rest of the travel requests pending approval. All travel requests pending Board approval, whether on the "consent" travel list or considered as a separate item, must be approved by a vote of the Board.
- ~~G. All approved requests for travel require the completion of a SJCERA Travel Request Form prior to the commencement of travel and is required for reimbursement of travel expenses.~~
- ~~H.G.~~ The CEO or designee is authorized to sign SJCERA Travel Request Forms.

III. VI. Reimbursement of Travel Expenses

- A. SJCERA shall ~~only pay or reimburse~~provide a destination-based per diem for valid ~~travel and~~ related meal and incidental travel expenses incurred directly by SJCERA Trustees and Executive Staff. ~~All other expenses shall be the responsibility of the respective Trustee or Executive Staff member.~~
 - ~~A.1. A per diem reimbursement will be given to all travelers based on the CPI or GSA rate determined for the final destination of travel, receipts may be required for approved expenses above and beyond such per diem rate.~~
- B. ~~SJCERA attempts to book and pay for travel-related~~travel-related expenses such as airfare and hotel for Trustees and Executive Staff; ~~however, travel and travel-related expenses that may be paid on behalf of or reimbursed to Trustees and Executive Staff include, but are not limited to, the following:~~
 - ~~1. Coach Class Airfare:~~
 - ~~2. Actual costs for air travel, as evidenced by the airline itinerary and receipt. Travelers should make reasonable efforts to secure the most economical airfare that meets business requirements, flight scheduling, travel time, routing, or other travel needs. Actual costs for air travel as evidenced by airline itinerary and receipt. Travelers are expected to take advantage of the lowest airfare.~~
 - ~~1.~~
 - ~~3. Ground Transportation: -~~

~~a.2.~~ ~~A~~ actual reasonable fares for taxis/ride share services, shuttles, trains, buses, subways, etc., and customary gratuities, if any, up to 20 percent, as evidenced by receipts.

~~i.a.~~ Unreasonable fares are those that exceed by more than 10 percent the typical cost for transportation to that location.

~~ii.b.~~ Fares that are determined to be unreasonable will be reimbursed up to a maximum of 10 percent above the typical cost for transportation to that location.

~~b.3.~~ Rental cars:— ~~a~~ Actual reasonable costs as evidenced by receipt. When renting cars for official SJCERA business, travelers are expected to take advantage of discounted and/or special government rates if available. Travelers are expected to purchase available optional liability and collision, or similar insurance offered by the rental agency.— The cost of such insurance will be reimbursed by SJCERA up to and including the Standard size sedan type rental car. Rental Car sizes higher than the standard size such as Full-Size, Premium/Luxury, SUV, Van or speciality vehicle cost is not reimbursable.

~~c.4.~~ Personal automobile:— ~~m~~ Mileage shall be reimbursed for in-state travel at the standard adopted by the Internal Revenue Service at the time the expenses were incurred. Mileage reimbursements for Appointed Trustees and Trustees elected by Retired Members will be to and from the Trustee's home address. Milage reimbursement for the Chief Executive officer is to and from the nearest San Joaquin County line. Mileage reimbursements for other Executive Staff and Trustees elected by Active Members will be to and from SJCERA's business address regardless of where they actually departed from when embarking on the trip.

~~4.5.~~ Lodging (single occupancy):

a. The actual reasonable cost for lodging ~~expense~~expenses will be paid or reimbursed.

b. Travelers are expected to take advantage of group discounts or special government rates for lodging, when available.

c. When a traveler is attending an event held at a specific hotel, generally the traveler will stay at the event hotel.

i. However, some conferences are held at ~~high-cost~~high-cost luxury hotels. In these situations, if alternate, lower cost, conveniently located lodging is available, travelers are expected to take advantage of such lower cost lodging alternatives.

~~5.6.~~ Meal expenses reimbursement exceptions:

~~a.~~ ~~For each day of travel actual and reasonable meal expenses, including gratuities up to 20 percent, will be paid or reimbursed~~

~~when traveling on official SJCERA business not to exceed a maximum of \$70 per person. Receipts will be required to document meal expenses under this provision.~~

~~b.a.~~ Any request for reimbursement of actual and reasonable expenses in excess of ~~\$70~~the per diem ~~per person per day of travel rate~~ may be authorized by the CEO. No allowance will be paid or reimbursed for meals that are included as part of an organization's scheduled program attendance, unless a written request is made by a traveler ~~traveler~~ with dietary restrictions which are not accommodated by the provided meals of the event.

~~e.b.~~ Expenses for alcoholic beverages will not be paid or reimbursed by SJCERA.

~~6.7.~~ Telephone calls and business services (photocopies, faxes, computer services etc.). Actual reasonable expenses incurred as evidenced by receipts.

~~7.~~ The limitations on reimbursement specified herein shall not apply when Trustees and/or Executive Staff attend annual investor meetings sponsored by an investment manager or general partner under contract with SJCERA or any other instance or event for which SJCERA receives and pays an invoice from the meeting or event sponsor(s) for lodging, meals or other allowable expenses for SJCERA attendee(s).

~~C.8.~~ Requests for reimbursement must be accompanied by actual receipts and submitted to the CEO for approval and reimbursement within ninety days (90) from the time the expenses were incurred. A per diem reimbursement will be given to all travelers based on the CPI or GSA rate determined for the final destination of travel, receipts may be required for approved expenses above and beyond such per diem rate.

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

~~D.C.~~ The CEO shall approve all requests for reimbursement of Trustees and Executive Staff travel expenses, excluding the CEO's. The Assistant CEO may approve CEO travel reimbursement request if they are within the limits of the per diem rate or other authorized travel expenses designated within this policy. The Board Chair shall approve the CEO's requests for reimbursement of expenses beyond the per diem rate.

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

VII. Travel Reports

A. A "Summary of Completed Trustee and Executive Staff Travel" report will be provided to the Board no less than on a quarterly basis. This report shall identify the event, the individual Trustee or Executive Staff who attended, the

location, and cost of travel. This report will be cumulative for a calendar year. The calendar year-end report shall include each Trustee's total annual travel expenditures, as defined in section II.D. of this Policy.

- B. Trustees or Executive Staff members, who attend a seminar, on-site visitation or conference, except as specified in IV.C or Limited Partner Advisory Committee (LPAC) meetings, should prepare a written report on the content and the continuing value for future attendance by other Board or staff members. These reports will be provided to the Board in a meeting agenda. These attendee reports will be provided to the CEO or designee and stored for review and verification purposes beginning July 1, 2026.

VIII. Political Reform Act Requirements

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

IX.VII. Law Prevails

- A. In the event a conflict between this Policy and any applicable law, including but not limited to the California Government Code; the Internal Revenue Code; or other local, state, or federal statutes, the law shall prevail. the County Employees Retirement Law, the Public Employees' Pension Reform Act, or other applicable state or federal law arises, the law shall prevail. If any provision of this Policy shall be held or made invalid by a court decision, statute, or rule, or shall be otherwise rendered invalid, the remainder of this Policy shall survive.

X.VIII. Policy Review

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

IX. XI. History

07/11/2008	Board Adopted
11/07/2008	Board Revised
12/17/2010	Board Revised
03/22/2013	Board Revised to include invoiced-event exemption to reimbursement limitations
06/29/2018	Staff reviewed, no content changes required; updated format
04/12/2019	Policy Review section amended to at least once every three years
07/12/2019	Added customary gratuities for ground travel and made various technical, non-substantive corrections
07/08/2022	Added annual travel spending cap, deleted due diligence, increased daily meal allowance, added law prevails section

01/20/2023 Clarified mileage reimbursement for retired Trustees, defined reasonable fares for ground transportation, added annual expenditure reporting requirement, added spending cap exceptions approval process

12/08/2023 Increased the travel spending cap to \$4,500, updated titles of Executive Staff and corrected punctuation

12/12/2025 Authorizes SJCERA to administer travel reimbursement

07/10/2026 Added Board preauthorization for NCPERS events, as well as reference to new per diem practices and other non-substantive changes

Certification of Board Adoption:



Clerk of the Board

07/10/2026

Date



Board Governance Policy

Trustee and Executive Staff

Travel Policy

I. Purpose

- A. To establish criteria and approval authority for travel and travel-related expenses for SJCERA Trustees and executive staff, specifically to provide guidance regarding travel reimbursements.

II. Objectives

- A. To fulfill their fiduciary duty, the Board Trustees and Executive Staff obtain education on matters of public pension investments and administration, to monitor the investments and administration of the Trust, and to monitor the work of those to whom the Board has delegated authority to manage and administer Trust assets.
- B. To execute this oversight, Trustees and/or Executive Staff may be required to participate in business meetings, educational programs and conferences and seminars on behalf of SJCERA in or outside of the state of California.
- C. Trustees and Executive staff are entitled to reimbursement for usual and reasonable expenses incurred in fulfilling their leadership role and it is the purpose of this Policy to establish guidelines for approval and reimbursement of travel and related expenses that are incurred while fulfilling those roles.

III. Definitions

- A. For purposes of this Policy, Executive Staff are defined as:
 - 1. Chief Executive Officer (CEO)
 - 2. Assistant Chief Executive Officer
 - 3. Retirement Investment Officer
 - 4. Chief Counsel

IV. Requests for Travel

- A. To assist the Board and Executive Staff in the planning of travel, the CEO is responsible for developing and managing education and travel expense programs consistent with the best interests of SJCERA. A schedule of upcoming conferences, meetings and seminars will be developed, maintained and provided as part of the Board's monthly meeting agenda.
- B. Requests to attend conferences, meetings, seminars or special sessions sponsored by the State Association of County Retirement Systems (SACRS), National Conference on Public Employee Retirement Systems (NCPERS), and the California Association of Public Retirement Systems (CALAPRS) are

considered approved travel without further action of the Board. SJCERA maintains membership in these associations, whose core charters are centered on advancing education, governance, fiduciary excellence, and the effective administration of public pension systems. This educational and governance-focused mission distinguishes these associations from many investment event organizations by placing public pension stewardship, fiduciary oversight, and retirement system best practices at the center of their activities.

- C. Requests to attend conferences, meetings, seminars or special sessions from other organizations require Board review and approval. Review and approval are typically done during each monthly Board of Retirement meeting and action by the Board is handled through the Consent Board Agenda Item.
- D. All travel requests shall be summarized on the “Summary of Pending Trustee and Executive Staff Travel” report, updated and included in the Board’s monthly meeting agenda for information or action as appropriate. The report will include the status of the travel request approval.
- E. Each Trustee is allotted \$5,000 for the calendar year. Excluded from the allotted annual amount are the educational opportunities listed in section IV.C of this Policy. The Board may approve exceptions to the annual travel cap, in accordance with section V.B of this Policy.
- F. Trustees and Executive Staff shall notify the CEO or designee of any changes in travel or accommodation arrangements in a timely manner. Failure to do so may result in the Trustee or Executive Staff member being held responsible for any additional costs incurred as a result of changes or cancellation.

V. Approval of Travel

- A. All requests for travel subject to this Policy require approval in advance by the Board.
 - 1. Exception: It is recognized that due to emergency circumstances, there may be a need for travel that arises precluding prior approval by the Board. In those situations, the CEO will consult with the Board Chair to determine the appropriateness of the travel. If approval of the requested travel is granted, the CEO shall, upon receipt of written approval by the Board Chair, authorize travel on behalf of the Board.
- B. In determining the priority and approval for attendance at conferences, meetings and seminars, the Board shall consider:
 - 1. The extent to which the participants’ capacity to carry out his/her duties as a Trustee or Executive Staff of SJCERA will be enhanced in a significant manner (including speaking engagements where the participant can enhance his/her capacity through attendance at the event);
 - 2. The cost-effectiveness of the opportunity; and
 - 3. The timeliness and relevance of the opportunity.

- C. In-State Travel is defined as travel within California or to the Tahoe basin/Reno area.
- D. Out-of-State Travel is defined as travel outside of California but within the fifty United States.
- E. International Travel is defined as travel outside of the fifty United States.
 - 1. In consideration of SJCERA's asset allocation to non-U.S. investments and the need to build and develop vendor relationships with multi-national vendor firms, the Board may authorize one or more Trustees or Executive Staff to travel outside the United States. Any request for international travel will be presented as an action item on a Board meeting agenda. Approval of international travel will require a vote by the Board.
- F. All requests for travel listed on the "Summary of Pending Trustee and Executive Staff Travel" that are pending approval by the Board may be approved by consent at a Board meeting. A Board member may request that an item on the travel list be removed for separate consideration and action from the rest of the travel requests pending approval. All travel requests pending Board approval, whether on the "consent" travel list or considered as a separate item, must be approved by a vote of the Board.
- G. The CEO or designee is authorized to sign SJCERA Travel Request Forms.

VI. Reimbursement of Travel Expenses

- A. SJCERA shall provide a destination-based per diem for valid related meal and incidental travel expenses incurred directly by SJCERA Trustees and Executive Staff. All other expenses shall be the responsibility of the respective Trustee or Executive Staff member.
 - 1. A per diem reimbursement will be given to all travelers based on the CPI or GSA rate determined for the final destination of travel, receipts may be required for approved expenses above and beyond such per diem rate.
- B. SJCERA attempts to book and pay for travel-related expenses such as airfare and hotel for Trustees and Executive Staff; however, travel and travel-related expenses that may be reimbursed to Trustees and Executive Staff include, but are not limited to, the following:
 - 1. Coach Class Airfare: actual costs for air travel, as evidenced by the airline itinerary and receipt. Travelers should make reasonable efforts to secure the most economical airfare that meets business requirements, flight scheduling, travel time, routing, or other travel needs.
 - 2. Ground Transportation: actual reasonable fares for taxis/ride share services, shuttles, trains, buses, subways, etc., and customary gratuities, if any, up to 20 percent, as evidenced by receipts.
 - a. Unreasonable fares are those that exceed by more than 10 percent the typical cost for transportation to that location.

- b. Fares that are determined to be unreasonable will be reimbursed up to a maximum of 10 percent above the typical cost for transportation to that location.
3. Rental cars: actual reasonable costs as evidenced by receipt. When renting cars for official SJCERA business, travelers are expected to take advantage of discounted and/or special government rates if available. Travelers are expected to purchase available optional liability and collision, or similar insurance offered by the rental agency. The cost of such insurance will be reimbursed by SJCERA up to and including the Standard size sedan type rental car. Rental Car sizes higher than the standard size such as Full-Size, Premium/Luxury, SUV, Van or specialty vehicle cost is not reimbursable.
4. Personal automobile: mileage shall be reimbursed for in-state travel at the standard adopted by the Internal Revenue Service at the time the expenses were incurred. Mileage reimbursements for Appointed Trustees and Trustees elected by Retired Members will be to and from the Trustee's home address. Mileage reimbursement for the Chief Executive officer is to and from the nearest San Joaquin County line. Mileage reimbursements for other Executive Staff and Trustees elected by Active Members will be to and from SJCERA's business address regardless of where they actually departed from when embarking on the trip.
5. Lodging (single occupancy):
 - a. The actual reasonable cost for lodging expenses will be paid or reimbursed.
 - b. Travelers are expected to take advantage of group discounts or special government rates for lodging, when available.
 - c. When a traveler is attending an event held at a specific hotel, generally the traveler will stay at the event hotel.
 - i. However, some conferences are held at high-cost luxury hotels. In these situations, if alternate, lower cost, conveniently located lodging is available, travelers are expected to take advantage of such lower cost lodging alternatives.
6. Meal expense reimbursement exceptions:
 - a. Any request for reimbursement of actual and reasonable expenses in excess of the per diem rate may be authorized by the CEO. No allowance will be paid or reimbursed for meals that are included as part of an organization's scheduled program attendance, unless a written request is made by a traveler with dietary restrictions which are not accommodated by the provided meals of the event.
 - b. Expenses for alcoholic beverages will not be paid or reimbursed by SJCERA.

7. Telephone calls and business services (photocopies, faxes, computer services etc.). Actual reasonable expenses incurred as evidenced by receipts.
 8. The limitations on reimbursement specified herein shall not apply when Trustees and/or Executive Staff attend annual investor meetings sponsored by an investment manager or general partner under contract with SJCERA or any other instance or event for which SJCERA receives and pays an invoice from the meeting or event sponsor(s) for lodging, meals or other allowable expenses for SJCERA attendee(s).
- C. The CEO shall approve all requests for reimbursement of Trustees and Executive Staff travel expenses, excluding the CEO's. The Assistant CEO may approve CEO travel reimbursement request if they are within the limits of the per diem rate or other authorized travel expenses designated within this policy. The Board Chair shall approve the CEO's requests for reimbursement of expenses beyond the per diem rate.
 - D. Reimbursements submitted more than ninety days after the end of the calendar year in which the expense was incurred may be denied.

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- B. Trustees or Executive Staff members, who attend a seminar, on-site visitation or conference, except as specified in IV.C or Limited Partner Advisory Committee (LPAC) meetings, should prepare a written report on the content and the continuing value for future attendance by other Board or staff members. These attendee reports will be provided to the CEO or designee and stored for review and verification purposes beginning July 1, 2026.

VIII. Political Reform Act Requirements

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

IX. Law Prevails

- A. In the event a conflict between this Policy and any applicable law, including but not limited to the California Government Code; the Internal Revenue Code; or other local, state, or federal statutes, the law shall prevail. If any provision of this Policy shall be held or made invalid by a court decision, statute, or rule, or shall be otherwise rendered invalid, the remainder of this Policy shall survive.

X. Policy Review

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

XI. History

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12/17/2010	Board Revised
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07/12/2019	Added customary gratuities for ground travel and made various technical, non-substantive corrections
07/08/2022	Added annual travel spending cap, deleted due diligence, increased daily meal allowance, added law prevails section
01/20/2023	Clarified mileage reimbursement for retired Trustees, defined reasonable fares for ground transportation, added annual expenditure reporting requirement, added spending cap exceptions approval process
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Certification of Board Adoption:



Clerk of the Board

07/10/2026

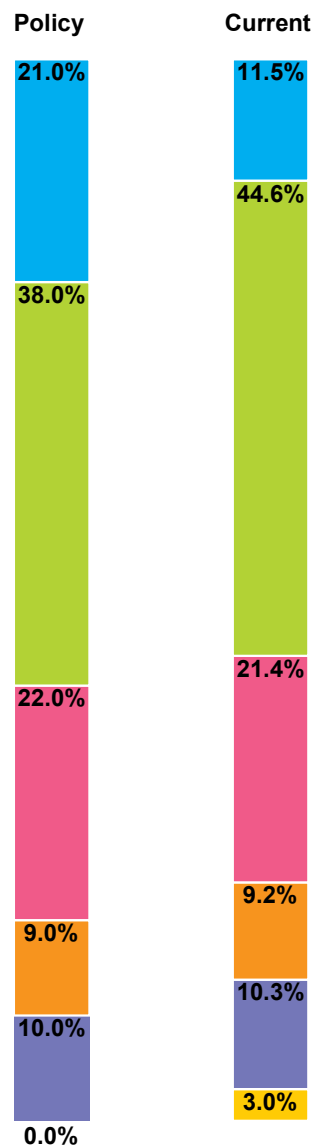
Date

San Joaquin County Employees' Retirement Association (SJCERA)

July 10, 2026

May Executive Summary

Total Fund | As of May 31, 2026



Allocation vs. Targets and Policy				
	Balance (\$)	Current (%)	Policy (%)	Difference (%)
Broad Growth	4,311,847,077	77.5	81.0	-3.5
Aggressive Growth	640,397,078	11.5	21.0	-9.5
Traditional Growth	2,478,773,404	44.6	38.0	6.6
Stabilized Growth	1,192,676,595	21.4	22.0	-0.6
Diversifying Strategies	1,081,964,576	19.5	19.0	0.5
Principal Protection	510,162,861	9.2	9.0	0.2
Crisis Risk Offset	571,801,715	10.3	10.0	0.3
Cash	166,842,277	3.0	0.0	3.0
Cash	166,842,277	3.0	0.0	3.0
Total	5,560,653,930	100.0	100.0	0.0

Summary of Cash Flows		
	Quarter	1 Year
SJCERA Total Plan		
Beginning Market Value	5,371,817,418	4,777,613,975
Net Cash Flow	25,081,271	47,450,181
Net Investment Change	163,755,241	735,589,774
Ending Market Value	5,560,653,930	5,560,653,930

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

	Market Value (\$)	% of Portfolio	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
SJCERA Total Plan	5,560,653,930	100.0	5.8	15.3	10.7	6.7	7.8	Apr-90
<i>SJCERA Policy Benchmark</i>			6.6	17.0	13.0	7.8	7.8	
SJCERA Total Plan ex Legacy Managers	5,503,029,059	99.0	6.0	15.6	11.3	6.9	8.2	Jun-19
Broad Growth	4,311,847,077	77.5	6.4	17.4	12.8	8.0	8.5	Feb-95
Aggressive Growth Lag	640,397,078	11.5	-0.6	6.7	5.0	11.5	-1.0	Nov-05
<i>Aggressive Growth Blend</i>			5.0	15.0	9.6	9.2	9.3	
Traditional Growth	2,478,773,404	44.6	11.2	28.4	21.7	11.3	9.9	Jan-95
<i>MSCI ACWI IMI Net</i>			12.5	30.6	22.0	11.0	8.8	
Stabilized Growth	1,192,676,595	21.4	1.2	4.3	3.3	2.4	3.7	Mar-05
<i>SJCERA Stabilized Growth Benchmark</i>			1.4	4.9	6.2	5.5	6.2	
Diversifying Strategies	1,081,964,576	19.5	4.5	9.4	4.2	2.9	5.9	Nov-90
Principal Protection	510,162,861	9.2	0.6	6.0	4.9	1.5	5.7	Feb-87
<i>Blmbg. U.S. Aggregate Index</i>			0.4	5.1	3.9	0.2	5.2	
Crisis Risk Offset Asset Class	571,801,715	10.3	8.2	12.7	3.6	3.9	5.9	Feb-05
<i>CRO Benchmark</i>			3.9	9.5	3.7	2.4	4.7	
Cash and Misc Asset Class	135,433,829	2.4	1.6	3.6	3.2	2.5	2.4	Nov-94
<i>90 Day U.S. Treasury Bill</i>			1.5	3.9	4.7	3.5	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.

4 Excludes current active legacy managers that are in the process of winding down fund assets.

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

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

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

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Economic and Market Update

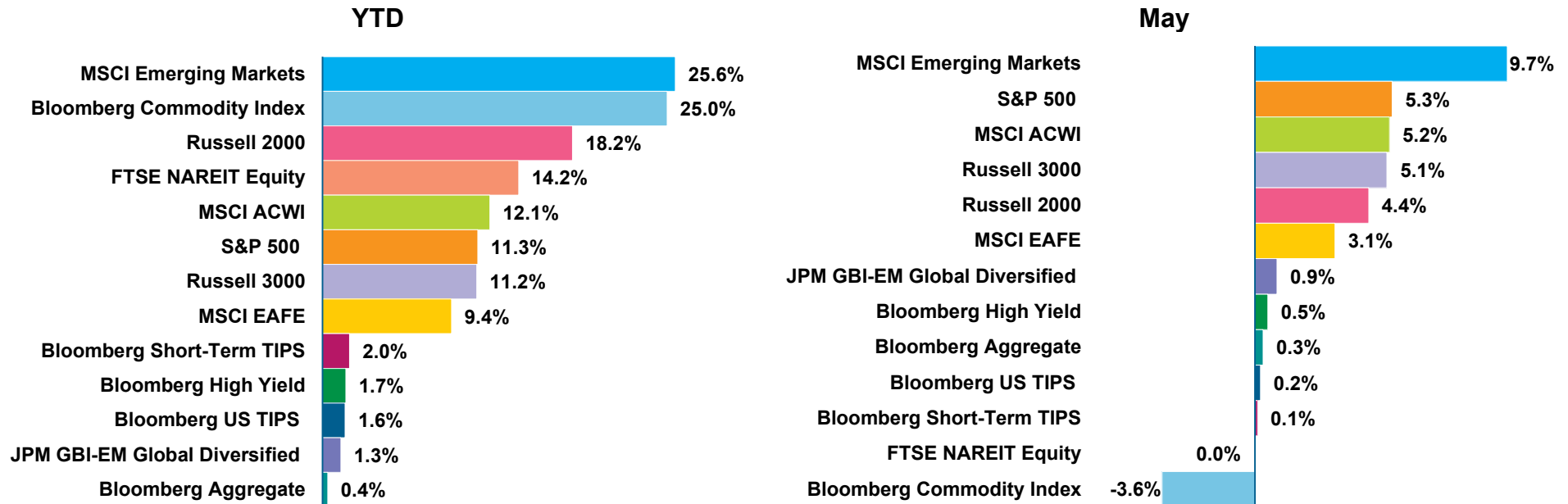
May 2026 Report

Commentary

Global equities extended their advance in May, led by emerging markets and US technology stocks. A sharp retreat in oil prices, driven by easing Middle East tensions, offered some relief even as headline inflation hit its highest level since 2023 and the Federal Reserve remained on hold.

- US equities (Russell 3000) rose 5.1% in May, extending the prior month's rebound and lifting the year-to-date gain to 11.2%. Growth stocks led once again in May, with the Russell 1000 Growth index advancing 7.2% versus 2.9% for its value counterpart, as continued enthusiasm for AI related technology names outweighed a pullback in energy and other commodity-sensitive areas.
- Emerging markets (9.7%) led the global rally in May. Strong semiconductor and hardware demand across South Korea and Taiwan, robust risk appetite, and relief from the sharp pullback in oil prices drove broad gains, even as China lagged. Non-US developed stocks (MSCI EAFE) rose 3.1% for the month trailing the US and emerging markets.
- Fixed income posted modest gains across the board in May, but it was a volatile month that tracked developments in the Middle East. Bond yields largely retraced mid-month increases as inflation concerns eased toward month end given the announcement that a US-Iran deal may be close. The Bloomberg Universal index rose 0.4%, with emerging market debt and high yield leading the way.
- Looking ahead, markets will be focused on whether the May retreat in energy prices feeds through to cooler inflation in the coming months, if the Federal Reserve's divided committee signals any shift from its extended hold at upcoming meetings, and whether corporate earnings can sustain the equity rally amid still-elevated input costs and signs of strain among lower-income consumers.

Index Returns¹



- In May, equities led performance across asset classes, with emerging markets and US large cap stocks posting the strongest results. Resilient earnings, continued tailwinds from the AI-related infrastructure buildout, and relief from a sharp decline in oil prices were the primary catalysts for the broad advance.
- Commodities lagged in May as oil prices retreated on easing Middle East tensions.
- Bonds posted modest gains across most segments as inflation concerns eased toward month-end.

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

Domestic Equity Returns¹

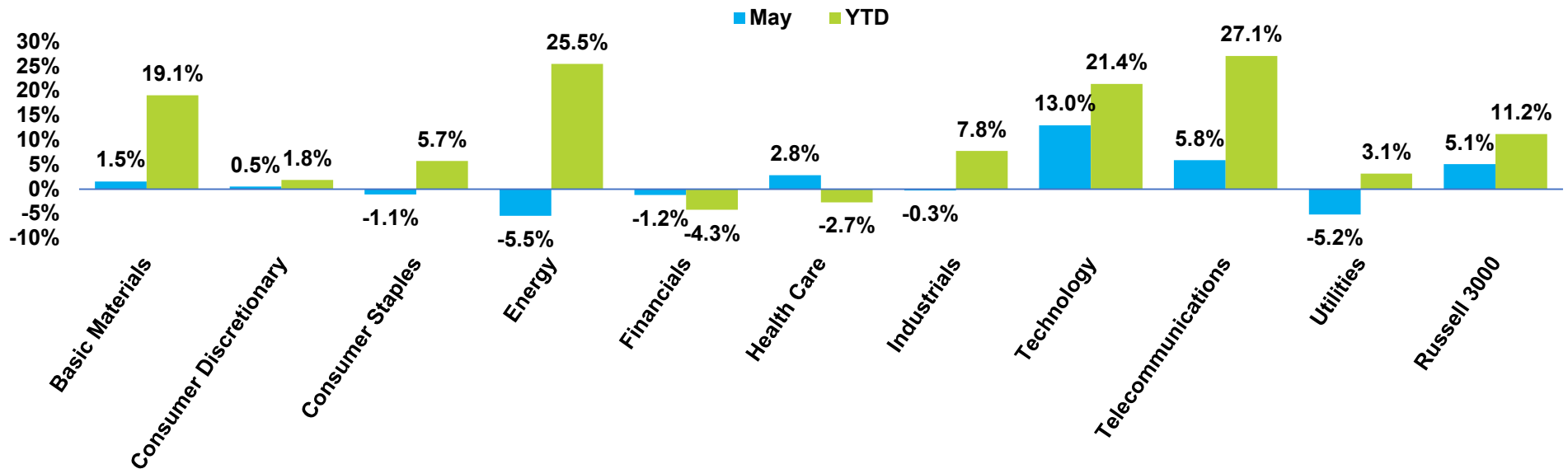
Domestic Equity	May (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	5.3	16.3	11.3	29.8	23.6	14.1	15.6
Russell 3000	5.1	15.8	11.2	29.4	23.2	12.9	15.1
Russell 1000	5.1	15.7	10.9	28.8	23.4	13.3	15.4
Russell 1000 Growth	7.2	20.0	8.2	28.7	26.5	15.7	18.9
Russell 1000 Value	2.9	11.3	13.7	28.5	19.5	10.4	11.4
Russell MidCap	2.9	10.4	11.8	22.4	18.5	8.2	11.7
Russell MidCap Growth	4.8	11.5	4.5	7.9	17.5	6.9	12.7
Russell MidCap Value	2.3	10.1	14.1	27.2	18.6	8.6	10.4
Russell 2000	4.4	17.1	18.2	43.1	20.3	6.6	11.2
Russell 2000 Growth	5.8	21.4	18.0	41.9	20.2	5.8	11.5
Russell 2000 Value	2.8	12.7	18.3	44.4	20.2	7.3	10.5

US Equities: The Russell 3000 index rose 5.1% in May, bringing the year-to-date return to 11.2%.

- Despite the strong positive returns, gains remained concentrated in a few growth-oriented names. The Russell 1000 Growth index gained 7.2% versus a 2.9% advance for the Russell 1000 Value index, as continued strength in mega-cap technology shares outweighed weakness in energy and other value-oriented sectors. Large caps (5.1%) modestly outpaced small caps, with the Russell 2000 rising 4.4% as the retreat in oil prices weighed on commodity-linked constituents.
- Several members of the “Magnificent Seven” again contributed meaningfully to index performance in May given their substantial weight in the index, as ongoing demand for AI infrastructure and computing capacity supported mega-cap technology shares. Continued investor confidence in the durability of AI-related revenue growth underpinned the group’s leadership.

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

Russell 3000 Sector Returns¹



Sector results were mixed in May, with an equal number of sectors posting gains and declining. Despite these dynamics, the Russell 3000 rose 5.1% for the month given its heavy technology weighting and a sharp rebound in the largest technology constituents.

- Technology led all sectors in May, rising 13.0% as continued strength in cloud and AI-related earnings reinforced confidence in the AI capital spending cycle. Telecommunications (+5.8%) and health care (+2.8%) also advanced for the month.
- Energy was the weakest sector, falling 5.5% as oil prices retreated sharply on easing Middle East tensions, while utilities (-5.2%) lagged as investors continued to rotate into growth.
- Financials, consumer staples, and industrials also declined modestly as the month's leadership concentrated in technology and other growth-oriented areas.

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

Foreign Equity Returns¹

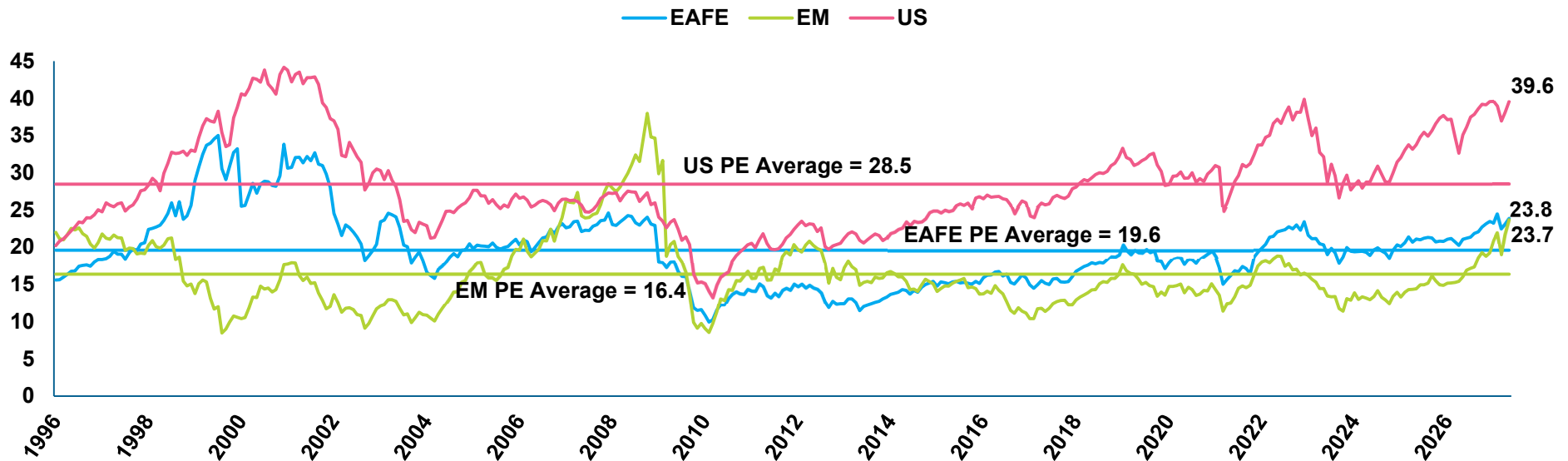
Foreign Equity	May (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	5.0	15.2	14.4	32.8	20.8	8.8	9.8
MSCI EAFE	3.1	10.7	9.4	22.8	18.2	8.8	9.3
MSCI EAFE (Local Currency)	3.7	9.0	9.1	22.3	16.3	11.0	9.9
MSCI EAFE Small Cap	3.9	13.2	11.8	27.2	18.3	5.8	8.5
MSCI Emerging Markets	9.7	25.8	25.6	54.3	25.2	7.5	10.7
MSCI Emerging Markets (Local Currency)	9.7	24.2	26.8	57.6	26.6	10.3	12.0
MSCI EM ex China	13.5	34.5	38.7	74.4	29.9	13.4	13.0
MSCI China	-3.0	0.5	-8.5	6.1	11.9	-5.2	5.2

Developed international equities (MSCI EAFE) returned 3.1% in May and emerging markets equities (MSCI Emerging Markets) rose 9.7%.

- Developed market equities rose in May, supported by resilient corporate earnings and continued strength in semiconductor-related names, though a firmer US dollar offset those returns by roughly 0.6% for the month for dollar-based investors. Europe and Japan both advanced, with Japan aided by firm AI-related hardware demand.
- Emerging markets outperformed their developed market peers, led by South Korea and Taiwan on robust technology demand, with EM ex-China returning 13.5%. China lagged, with the MSCI China index falling 3.0% in May, as entrenched deflation, a still-weak property sector, US tariffs, and energy supply risks continued to weigh on Chinese equities.

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

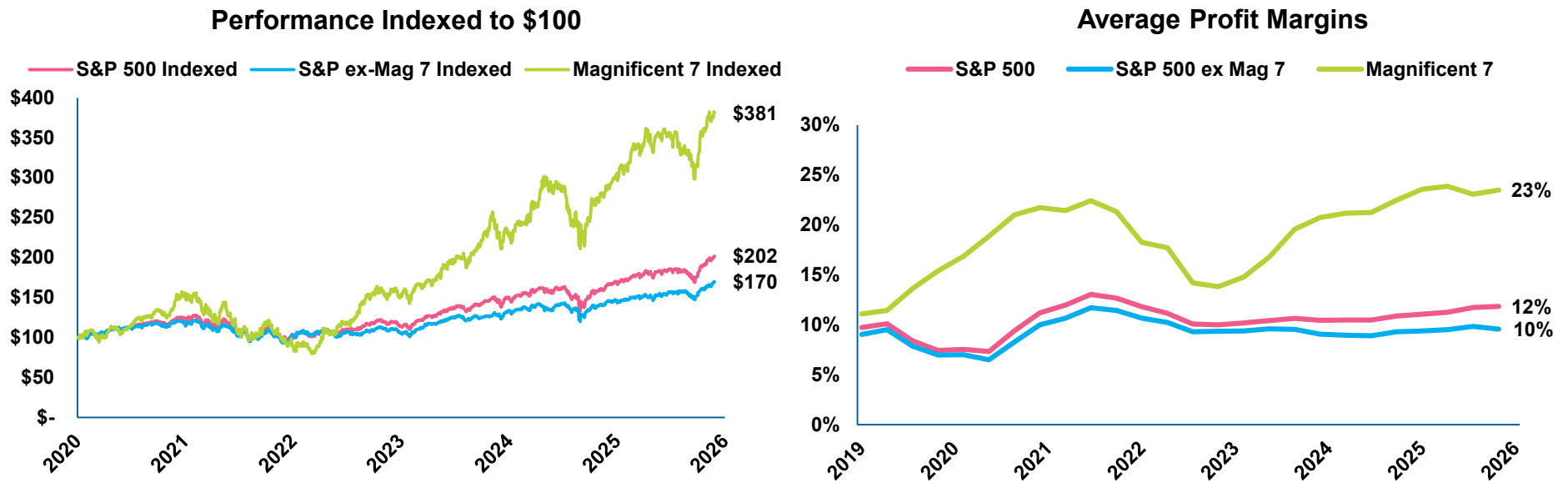
Equity Cyclically Adjusted P/E Ratios¹



- Cyclically adjusted US equity valuations rose in May given strong price gains, lifting the US CAPE to 39.6, well above its long-run average of 28.5.
- Non-US developed market valuations (EAFE) also rose, reaching 23.8 versus a long-run average of 19.6. Despite trading above historical norms, EAFE valuations remain considerably cheaper than those in the US.
- Emerging market valuations increased to 23.7, moving further above their long-run average of 16.4. The continued multiple expansion reflects elevated investor confidence in AI-related hardware and semiconductor demand across developing markets.

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 May 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



- The “Magnificent Seven” again led US equity gains in May, with continued demand for AI infrastructure and computing supporting the group’s mega-cap technology constituents and reinforcing their outsized contribution to index performance.
- Earnings growth and profit margins more than double the remaining S&P 500 companies continue to underpin, and entrench, their dominant index weight.

¹ Source: Bloomberg. Data is as of May 31, 2026, for index prices and March 31, 2026, for profit margins.

Fixed Income Returns¹

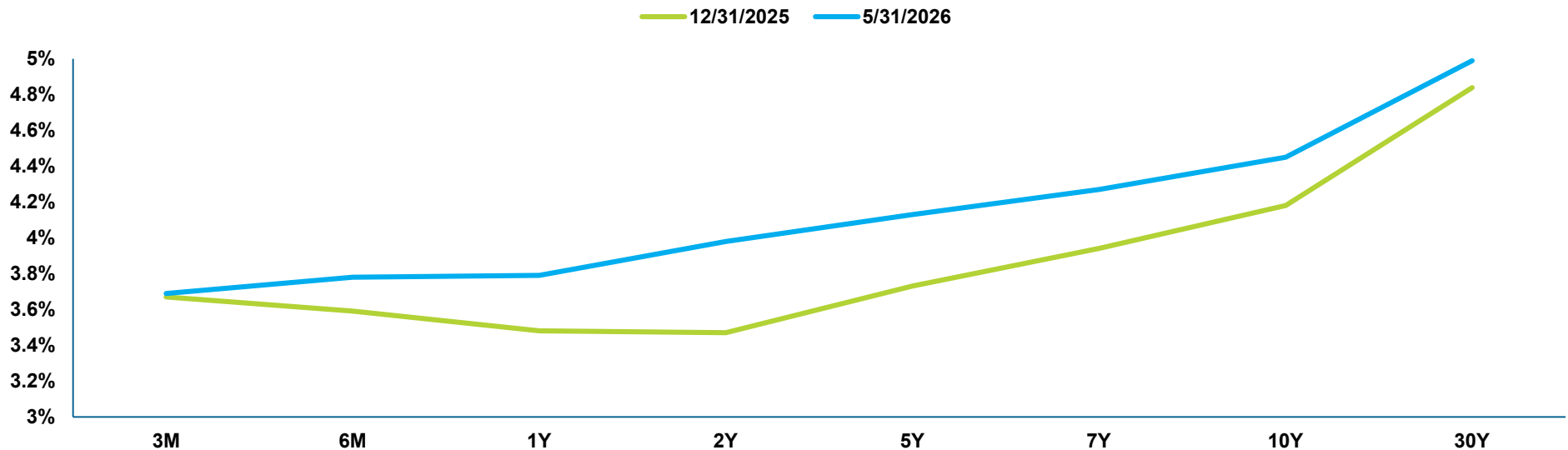
Fixed Income	May (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.4	0.7	0.5	5.5	4.6	0.5	2.1	4.9	5.8
Bloomberg Aggregate	0.3	0.4	0.4	5.1	4.0	0.2	1.7	4.7	6.0
Bloomberg US TIPS	0.2	1.4	1.6	4.9	4.0	1.2	2.8	4.4	6.6
Bloomberg Short-term TIPS	0.1	1.0	2.0	4.5	5.2	3.4	3.2	4.0	2.4
Bloomberg US Long Treasury	0.5	-0.2	-0.6	4.4	-0.8	-5.1	-0.8	5.0	14.3
Bloomberg High Yield	0.5	2.2	1.7	7.6	9.4	4.4	5.9	7.0	3.2
JPM GBI-EM Global Diversified (USD)	0.9	3.7	1.3	10.6	8.4	1.8	3.3	--	--

Fixed Income: The Bloomberg Universal index rose 0.4% in May.

- Fixed income posted broad gains in May as inflation concerns eased given a potential deal in the Middle East, and credit conditions remained supportive. There was no policy meeting during the month, with markets continuing to price a potential rate hike given elevated inflation.
- Longer-dated Treasuries advanced as yields, although volatile over the month, finished largely where they started. Improved risk sentiment supported higher-yielding segments such as high yield (+0.5%) and emerging market debt (+0.9%).
- TIPS posted small gains (Bloomberg US TIPS +0.2%; Bloomberg Short-term TIPS +0.1%), reflecting persistent headline inflation.

¹ Source: Bloomberg. Data is as of May 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

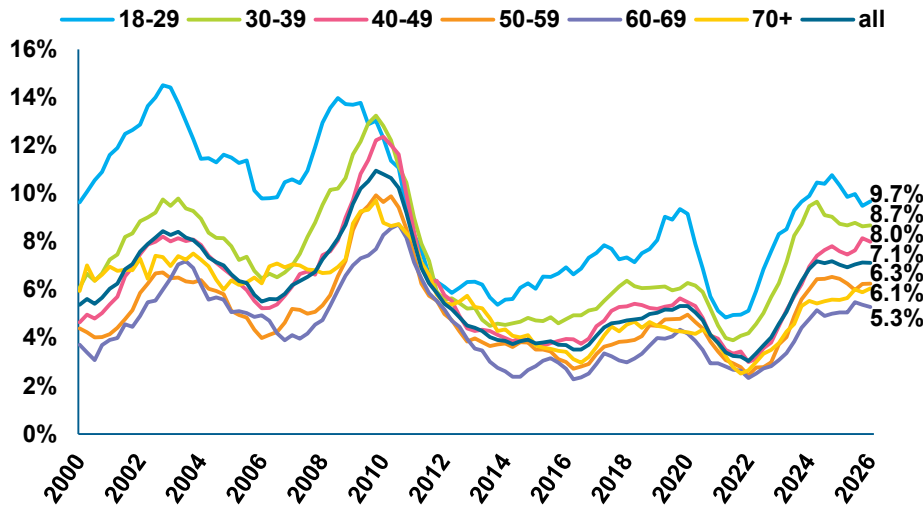


- Treasury yields were volatile in May rising mid-month given concerns of escalation in the Middle East. They largely retreated from their highs by month-end though due to hopes of a deal between the US and Iran and the related decline in oil prices easing inflation concerns.
- At month-end the policy-sensitive 2-year nominal Treasury yield stood near 4.00%, up from 3.87% over the month given growing expectations of a potential interest rate increase by the Fed. The 10-year nominal Treasury yield rose slightly from 4.37% to 4.44%, and the 30-year finished the month where it started around 5.0%.
- The spread between the two-year and ten-year Treasury fell from 50.37 basis points to 43.53 basis points over the month, given the rise in short-term interest rates.

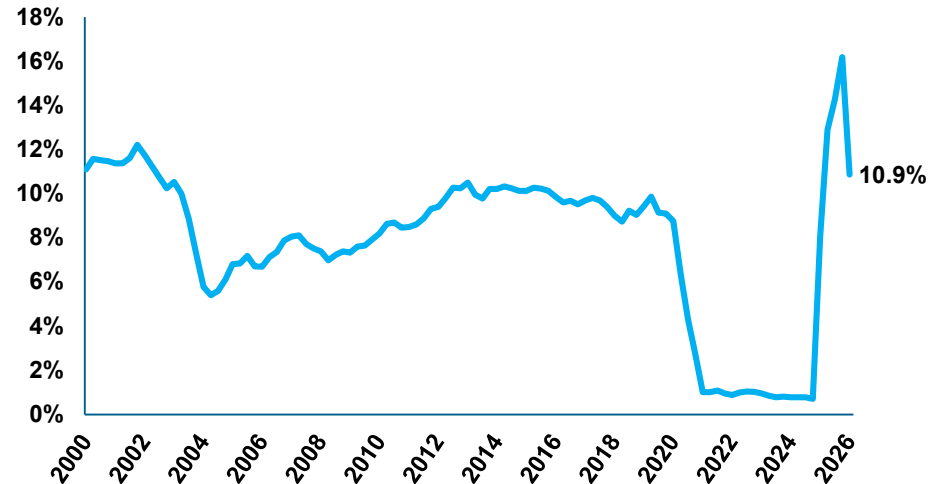
¹ Source: Bloomberg. Data is as of May 31, 2026.

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

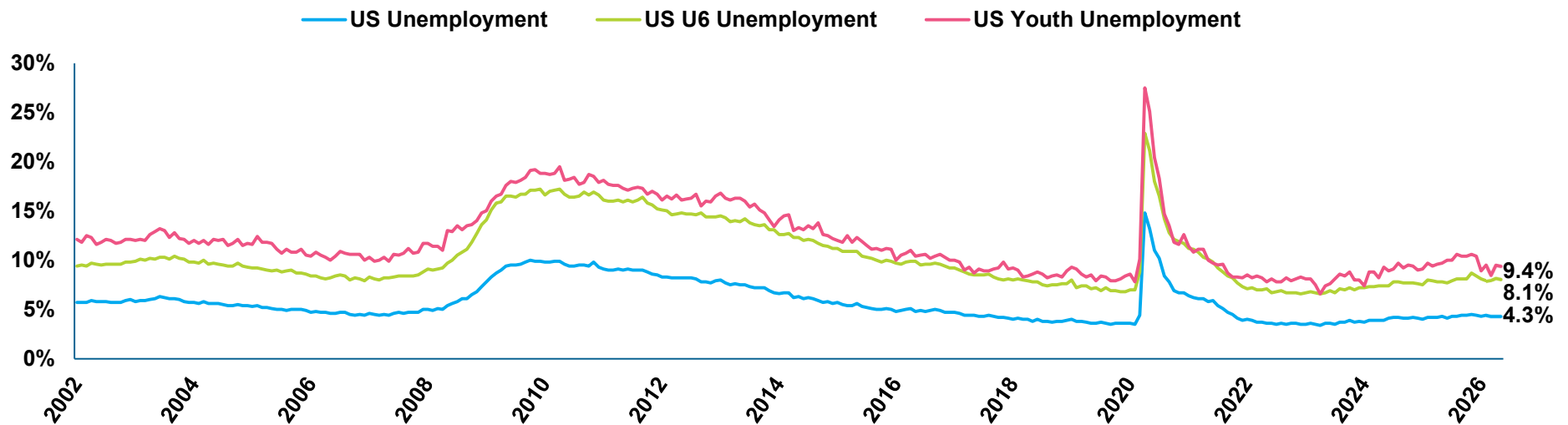


- US consumer trends remain increasingly K-shaped: higher-income households show resilience, while younger, rate-sensitive borrowers face mounting pressure from elevated rates, persistent inflation, and high energy costs.
- Delinquencies remain elevated relative to pandemic lows, driven by lower-income and younger cohorts. While aggregate levels are near pre-pandemic norms, dispersion in household financial health is widening materially.
- Student loan repayments have re-emerged as a key pressure point, with millions of borrowers missing payments and close to 11% 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 March 31, 2026.

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. Data is as of March 31, 2026.

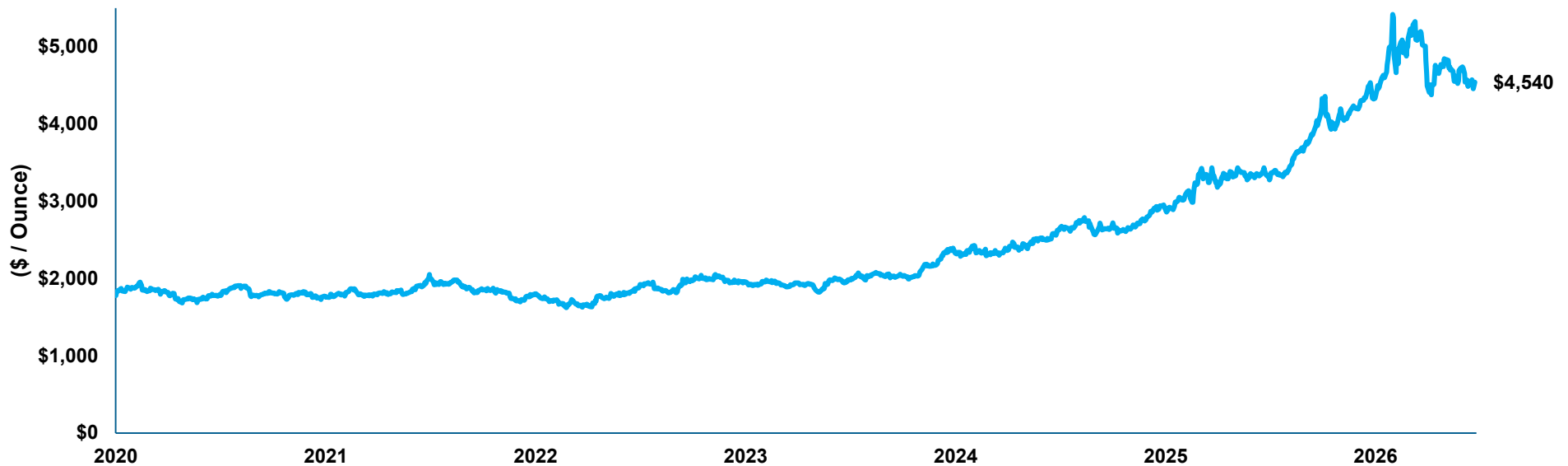
US Unemployment¹



- The US added 172,000 jobs in May, well above the 88,000 consensus and close to the prior month's upwardly revised 179,000. The unemployment rate held steady at 4.3% for a third consecutive month, consistent with a labor market that continues to stabilize rather than weaken sharply.
- Job gains were concentrated in leisure and hospitality (+70,000), local government (+55,000), and health care (+35,000), while employment fell by 22,000 in the financial activities sector. Average hourly earnings rose 3.4% year-over-year, below the pace of headline inflation.
- Broader measures were little changed, with the U-6 underemployment rate at 8.1% and youth unemployment at 9.4%. The labor force participation rate fell to 61.8%, around its lowest level in several years, suggesting limited slack re-entering the workforce even as headline payroll growth remained firm.

¹ Source: FRED and BLS. Data is as of May 31, 2026. U-3: Total unemployed, as a percent of the civilian labor force (official unemployment rate), U-6: Total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers.

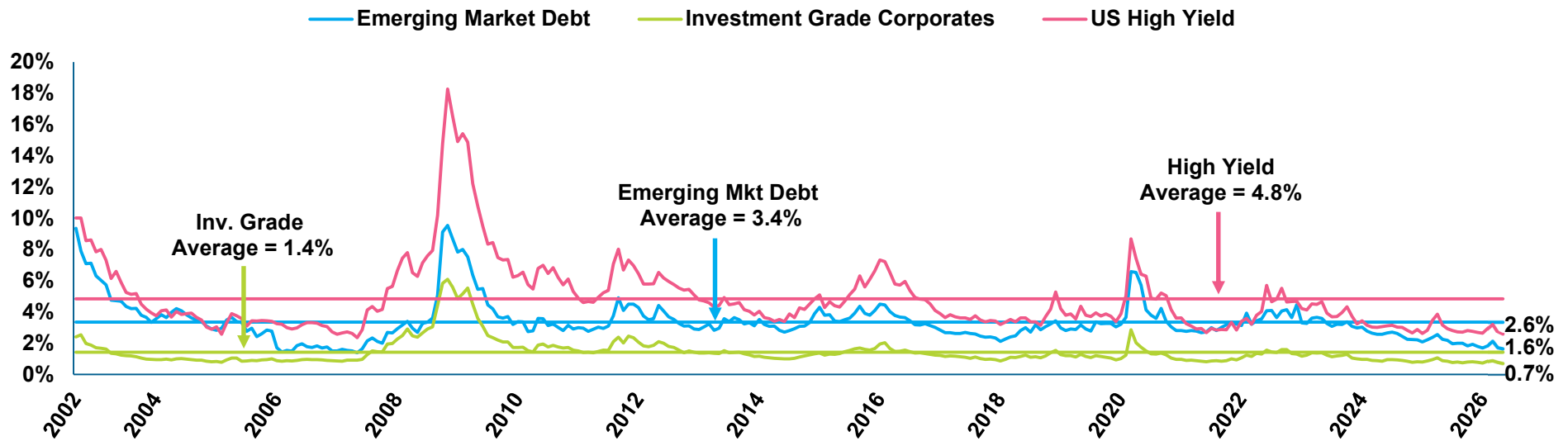
Gold¹



- Gold eased further in May from its peak of over \$5,400/oz earlier this year, declining from \$4,618/oz to \$4,540/oz. Expectations for interest rates to remain higher for longer and a firmer US dollar continue to reduce the appeal of the non-yielding metal.
- Structural support remains intact though, driven by persistent inflation risks, large fiscal deficits, and ongoing central bank reserve diversification. Potential upside catalysts include a renewed escalation in the Middle East or a return of rate-cut expectations, either of which could quickly lift prices.

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

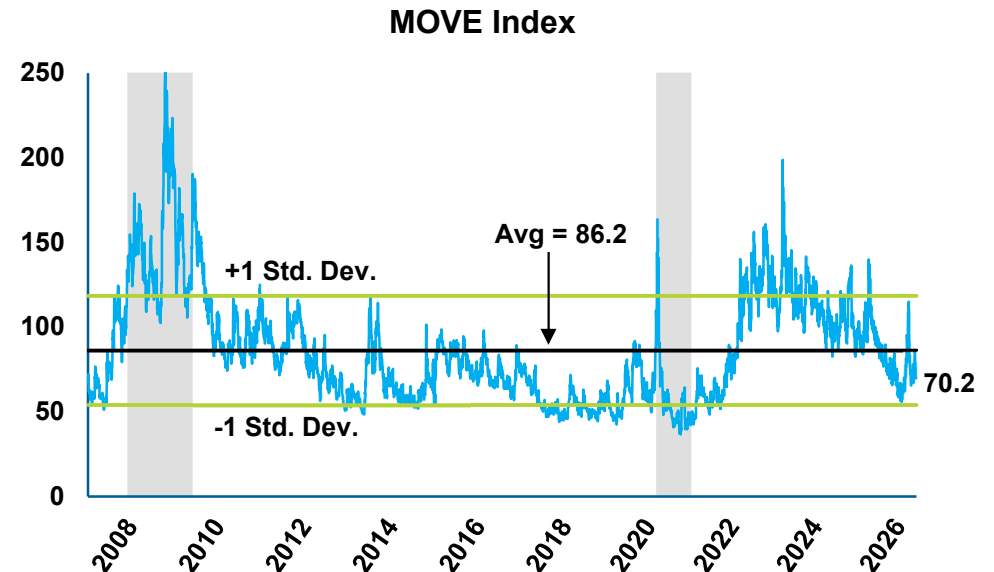
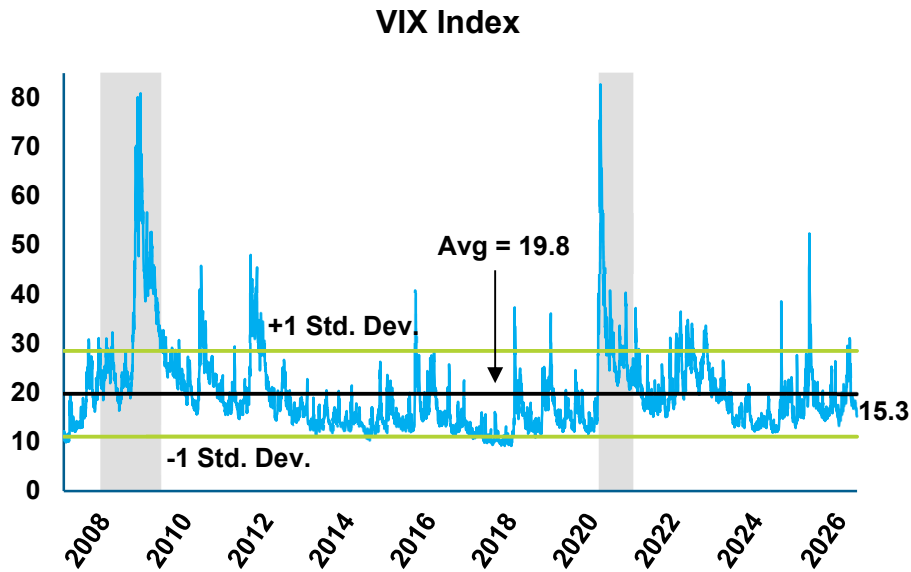
Credit Spreads vs. US Treasury Bonds¹



- Credit spreads tightened further in May, supported by resilient risk appetite and growing optimism around de-escalation in the Middle East as oil prices fell, even as headline inflation remained elevated.
- Investment grade spreads fell to 0.7% (from 0.8% at the end of April), well inside the 1.4% long-run average, supported by persistent demand for high-quality credit.
- High yield spreads tightened to 2.6% (from 2.7%), versus a 4.8% long-run average, while EM debt spreads tightened to 1.6% (from 1.7%), versus a 3.4% long-run average. Across segments, spreads remain well below their historical norms.

¹ Source: Bloomberg. Data is as of May 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.

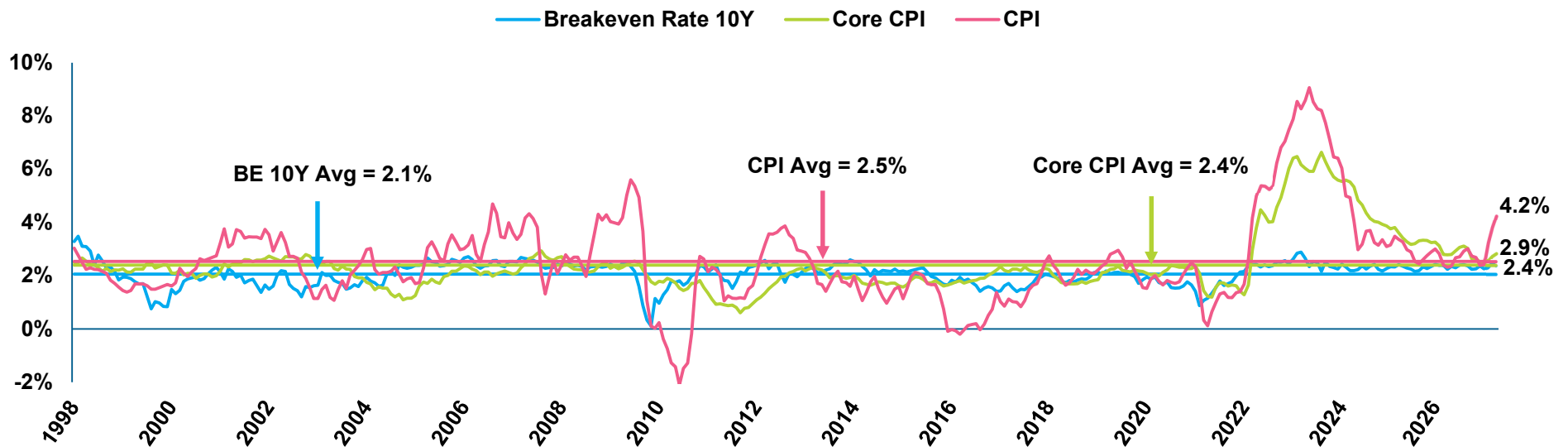
Equity and Fixed Income Volatility¹



- Volatility remained subdued in May, with both equity and bond market measures drifting further below their long-run averages as the retreat in oil prices and steady Federal Reserve policy reinforced a calm market backdrop.
- Equity volatility (VIX) fell to 15.3, further below its long-run average of 19.8, as resilient earnings and easing geopolitical tensions supported risk sentiment.
- Bond volatility (MOVE) eased to 70.2 (compared with an 86.2 average), as the pullback in oil prices reduced near-term inflation uncertainty and markets coalesced around a Fed-on-hold for now base case.

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

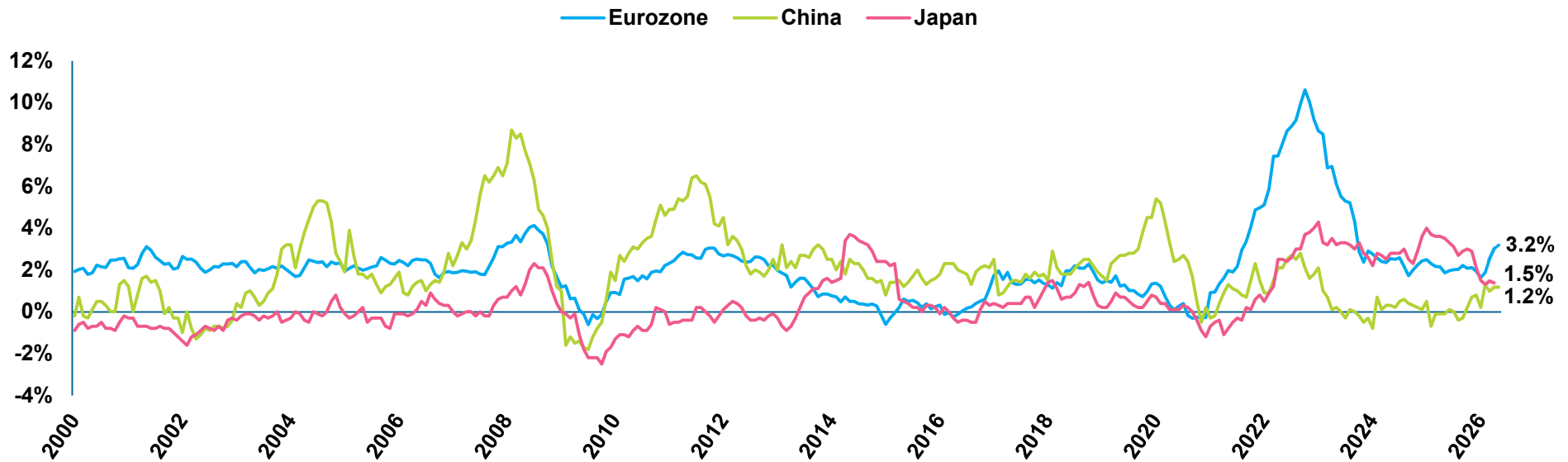
US Inflation¹



- Headline inflation accelerated to 4.2% YoY in May (versus 3.8% in April), its highest level since 2023, with a 0.5% monthly gain. Energy was again the dominant driver, rising 23.5% YoY and 3.9% for the month and accounting for more than half of the monthly increase, while food prices rose 3.1% YoY.
- Core inflation edged up to 2.9% YoY, but the monthly pace cooled to 0.2% (from 0.4% in April), suggesting underlying price pressures outside of energy are moderating. Shelter remained the largest core contributor, although the monthly rise of 0.3% was down from 0.6% in April as housing costs continued to normalize lower.
- Long-term inflation expectations eased slightly, with 10-year breakevens declining from 2.5% to 2.4%, as the sharp May pullback in oil prices tempered concerns that energy-driven pressures would persist.

¹ Source: FRED. Data is as of May 31, 2026.

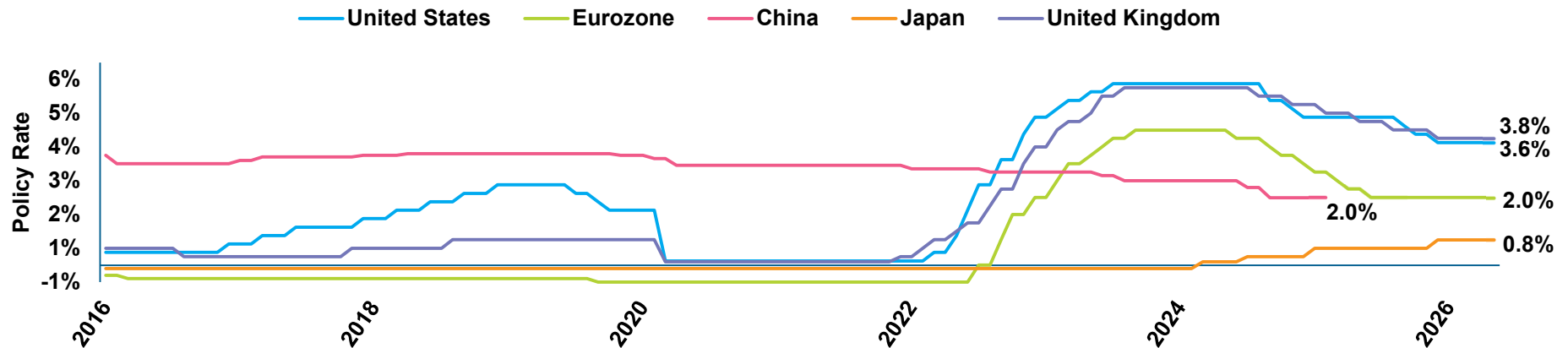
Global Inflation (CPI Trailing Twelve Months)¹



- Eurozone inflation rose to 3.2% YoY in May, remaining above the ECB's 2% target as elevated energy costs continued to feed through to consumer prices.
- Japan's inflation was 1.5% at the end of May up slightly from the 1.4% level in April still below the BOJ's 2.0% target. The slight increase was driven by the expiration of government subsidies in the electricity and gas space.
- China's inflation held at 1.2%, with subdued domestic demand keeping price pressures muted even as higher imported energy costs lifted transport prices.

¹ Source: Bloomberg. Data is as of May 2026.

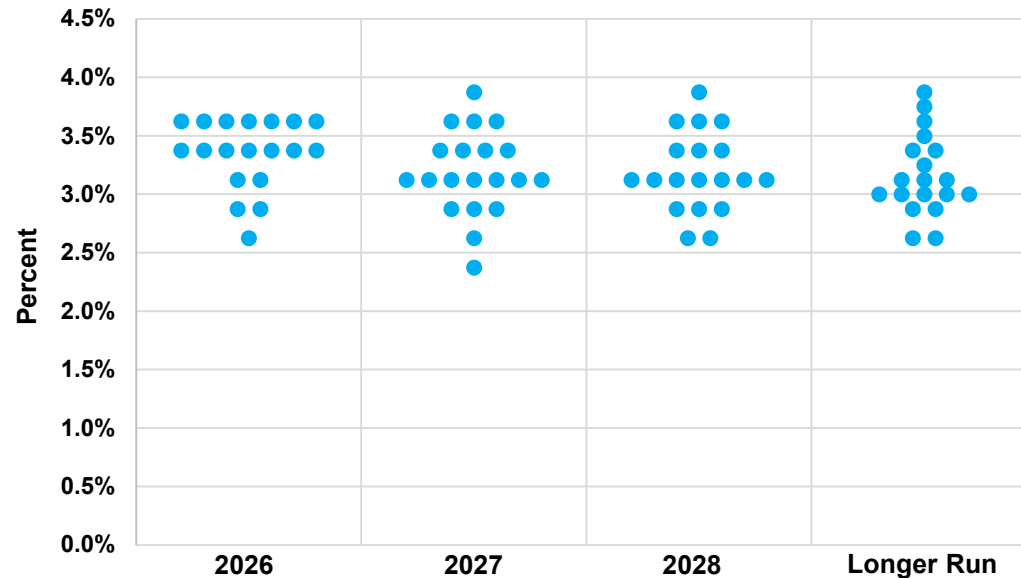
Global Policy Rates¹



- Global monetary policy remained hawkish in May, as rising inflation driven largely by higher energy prices led most major central banks to continue to signal the potential of rate increase later this year and next.
- The Federal Reserve did not have a policy meeting in May with rates at 3.5%–3.75% following its April 29 hold (the most divided decision since 1992). Minutes released during the month showed some officials viewed further tightening as potentially necessary, and rather than cuts, markets continued to price a modest probability of a rate hike into 2027.
- The ECB after month-end increased its policy rate by 0.25%. They and the BOE are expected to raise policy rates further this year, given the impact of higher oil prices on inflation in their regions. Both economies are net importers of oil, exposing them to the supply disruption through the Strait of Hormuz.
- The Bank of Japan is also expected to raise rates further this year, though the Middle East conflict and yen weakness have introduced meaningful uncertainty around the timing of any move.
- China is expected to remain accommodative, with subdued inflation and weak domestic momentum warranting continued policy support.

¹ Source: Bloomberg. Data is as of May 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.

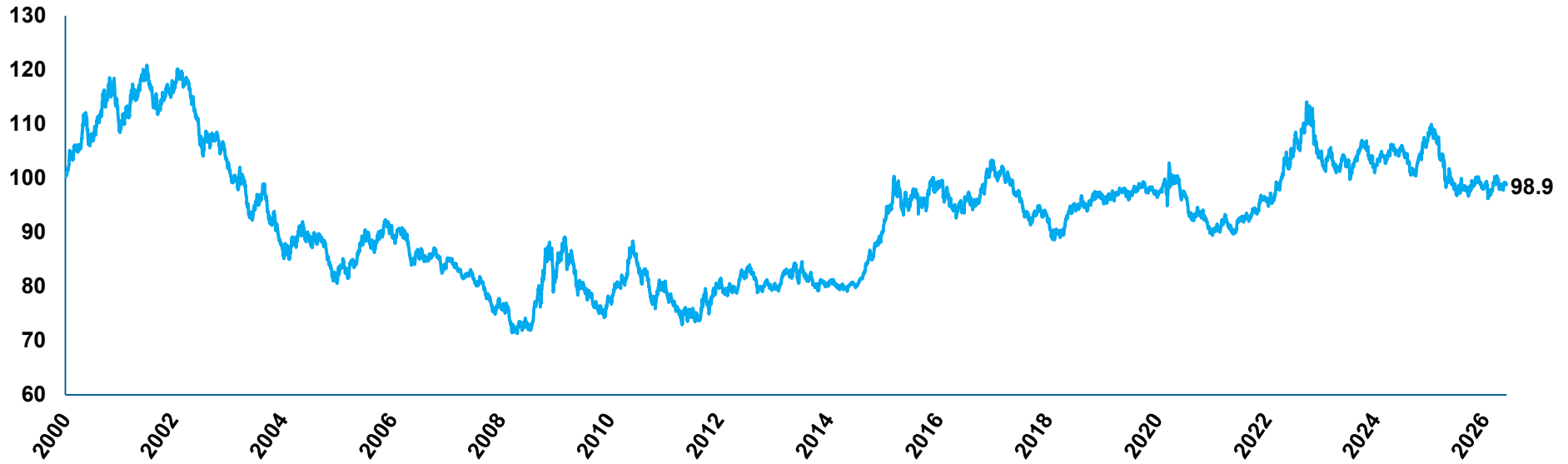
Federal Reserve Dot Plot¹



- The Federal Reserve’s dot plot reflects expectations for interest rates by each member across various periods. Within the Fed, the dot plot reveals notable disagreement, with some members projecting rate increases, others holding steady, and a minority still anticipating cuts before year-end.
- The median March FOMC projection cluster around 3.5% (near the current range) for 2026, with dots dispersed from roughly 2.6% to 3.6%. It is worth noting that markets are expecting rates to be higher than the Fed’s forecast by year-end.
- The median projection drifts slightly down toward 3.1% in 2027, 2028, and over the longer run. This implies only gradual easing, though the persistent dispersion signals limited consensus on the pace and timing.

¹ Source: March 18, 2026, FOMC Summary of Economic Projections.

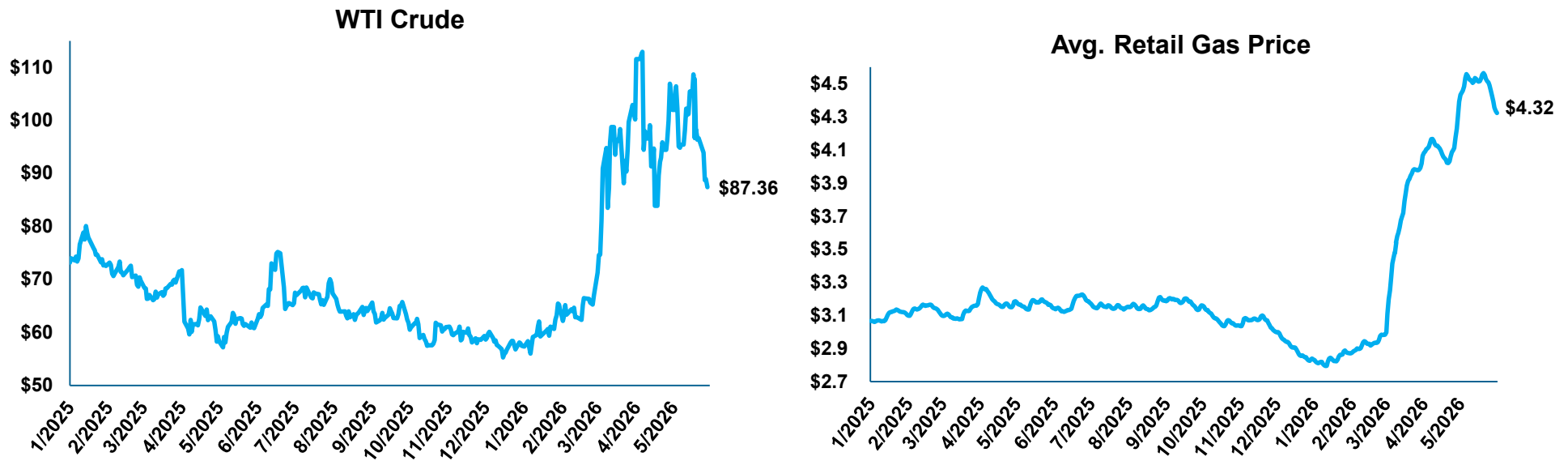
US Dollar vs. Broad Currencies¹



- The US dollar increased slightly in May, with the DXY rising from 98.1 to 98.9 and reversing part of the prior month’s decline.
- The rebound reflected a firmer interest rate backdrop as markets pared expectations for any near-term policy easing, alongside the dollar’s traditional appeal during periods of geopolitical uncertainty. A stronger dollar modestly trimmed returns on unhedged international holdings for dollar-based investors.
- The outlook remains sensitive to geopolitical developments and Federal Reserve policy expectations, with the ongoing leadership transition adding near-term uncertainty for currency markets.

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

Gas and Oil¹

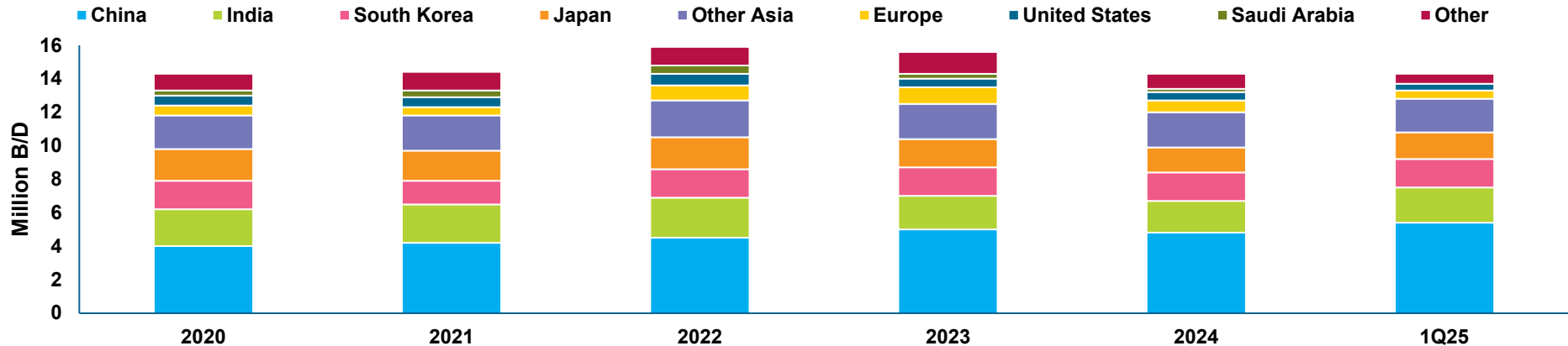


- Oil prices retreated sharply in May, with WTI crude falling roughly 17% to finish the month at \$87.36/barrel as easing tensions around the Strait of Hormuz and growing optimism over de-escalation in the Middle East relieved supply-disruption fears. The pullback reversed a substantial portion of the run-up that had carried US crude over \$110/barrel earlier in the spring.
- US retail gasoline prices also eased during the month to \$4.32/gallon, down slightly from \$4.39 in April but still elevated relative to a year earlier. With prices holding above \$4/gallon, energy costs continue to weigh most heavily on lower-income households, where fuel represents a larger share of spending.

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

Volume of Crude Oil¹

Volume of Crude Oil Transported Through The Strait of Hormuz, By Destination



- The impact of the conflict has remained uneven across regions, shaped by oil dependence and trade flows. The Strait of Hormuz remains a critical chokepoint, and any disruption constrains supply from key exporters such as Saudi Arabia, Iraq, and the UAE while limiting global distribution.
- China remains heavily reliant on Iranian oil (~90% of its imports), while Japan, South Korea, and India depend on broader Gulf supply, amplifying their vulnerability to disruptions.
- Strong US production continues to provide a partial buffer, limiting WTI's upside relative to global benchmarks. The sharp May decline in prices suggests markets grew more confident that supply would remain adequate as tensions eased, though volatility could re-emerge if the conflict re-escalates.
- The duration and trajectory of the conflict remain the key macro variables, shaping the outlook for both inflation and growth. The May de-escalation eased price pressures and, if sustained, could reopen the path for a reassessment of monetary policy.

¹ Source: Apollo Academy. Data is as of March 31, 2025.

Key Trends

- Global growth expectations remain subdued amid the conflict in the Middle East. The IMF's April 2026 World Economic Outlook cut projected global growth to 3.1% (from 3.3%), and downside risks continue to dominate, with a renewed escalation capable of pushing growth materially lower. The May retreat in energy prices, if sustained, would ease one of the principal headwinds to the outlook.
- The dominant macro tension has shifted modestly. The sharp May pullback in oil prices eased the immediate energy-driven inflation threat, yet headline inflation still accelerated to 4.2% on lagged pass-through effects. This leaves the Federal Reserve's already uncertain policy path unresolved. The committee's deep divisions and a leadership transition continue to cloud the outlook for rates.
- US consumers show increasing strain at the lower end, with gasoline still above \$4/gallon and a rising share of younger and rate-sensitive borrowers falling behind on debt. Job growth of 172,000 in May exceeded expectations, but soft participation and widening dispersion in household financial health point to underlying weakness beneath a still-firm headline labor market.
- US equity performance has been strong, with the rally led by technology and the largest mega-cap constituents and extended by robust emerging market gains in Asia. While leadership has broadened on a year-to-date basis, May's advance again leaned heavily on technology, and energy and other commodity-sensitive sectors gave back ground as oil prices fell.

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2026 Annual SJCERA Investment Roundtable

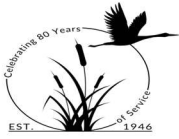
October 15, 2026

7:15 a. m. – 4:00 p.m.

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

AGENDA

Thursday, October 15, 2026		Duration (Minutes)
I. 7:15 a.m.	Roundtable Registration & Continental Breakfast	:45
II. 8:00 a.m.	Roll Call Pledge of Allegiance Welcome and Introduction of Participants	:15
III. 8:15 a.m.	Overview of SJCERA – Asset Allocation, return/risk, goals, and objectives. (David Sancewich - Meketa)	:30
IV. 8:45 a.m.	Keynote Speaker – The state of the world in 2026 and beyond. (TBD)	1h:00
V. 9:45 a.m.	Break	:30
VI. 10:15 a.m.	Private Markets Investing (Private Equity, Private Credit, Infrastructure) – What’s next and where are the markets today? Will Private market increase distributions and M&A activity? (TBD)	1h:00



VII.	11:15 a.m.	Real Estate –What lies ahead in Real Estate and where are the opportunities? Has Office bottomed? ? What are some emerging market constraints in Real Estate? (TBD)	:45
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VIII.	12:00 p.m.	Lunch	1h:15
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IX.	1:15 p.m.	Manager Debate: In a classic debate format; watch teams of managers debate various topics. (TBD)	:45
<hr/>			
X.	2:00 p.m.	Inflation, Stagflation, and AI – When will inflation moderate and what are the implications? The global economy has been faced with historically high inflation alongside slowing economic growth. What is the risk of Stagflation? What does a more normalized economic market look like from here? What investment trends make sense over the next three to five years given this backdrop? (TBD)	1h:00
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XI.	3:00 p.m.	Break	:15
<hr/>			
XII.	3:15 p.m.	Open Discussion and Re-Cap (David Sancewich - Meketa) Comments from the Board Comments from the Public	:45
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XIII.	4:00 p.m.	Adjournment	
<hr/>			



Board of Retirement Meeting San Joaquin County Employees' Retirement Association

Agenda Item 11.1

July 10, 2026

SUBJECT: Request for Information Systems Analyst IV Position

SUBMITTED FOR: CONSENT ACTION INFORMATION

RECOMMENDATION

The Administrative Committee recommends the Board approve an additional staff position for an Information Systems Analyst IV.

PURPOSE

Staff is requesting Board approval for a Department Information Systems Analyst (DISA) IV position to address the increasing complexity, scale, and strategic importance of SJCERA's technology environment and operational initiatives. The expanded scope of enterprise technology responsibilities associated with SJCERA's modernization initiatives, increasing cybersecurity technical expertise, and the need for permanent and sustainable organizational capacity rather than reliance on temporary above-class assignments.

DISCUSSION

Existing Operational Needs Already Exceed the Analyst II Classification

SJCERA's operational technology needs already exceed the experience and education of the Department Information Systems Analyst II classification. In January 2026, SJCERA reached out to County HR to help us identify and bridge the gap between our existing DISA II classification and our increasingly complex technological expertise needed. The analysis revealed the need for staff to independently perform duties consistent with the Department Information Systems Analyst IV level, including enterprise systems analysis and design, complex infrastructure administration, advanced troubleshooting, security oversight, systems integration, and technical leadership responsibilities. SJCERA specifically requires that these responsibilities "substantially exceed the journey-level scope" of the Analyst II classification and align with the Analyst IV level.

This is significant because it demonstrates that both SJCERA and County HR have identified the need for higher-level technical expertise not anticipated at some future date, it already exists today as part of our daily technology operations. In February 2026, SJCERA and County HR approved a current Work Above Class arrangement for Lolo Garza, our Department Information Systems Analyst II.

SJCERA's Technology Environment Has Become Significantly More Complex

Over the past several years, SJCERA's technology environment has evolved substantially in both scale and complexity. The department has recently completed a major migration from Apple Macintosh systems to Microsoft Windows infrastructure and is currently engaged in modernization efforts involving the Pension Administration System, cloud-hosted infrastructure planning, enterprise data migration and validation, cybersecurity improvements, and numerous concurrent technology initiatives.

These projects require a much higher level of technical expertise than traditional desktop support or routine systems maintenance. They involve enterprise systems architecture, infrastructure administration, security management, integration across multiple platforms, and long-term strategic planning. The County's official Departmental Information Systems Analyst IV classification specifically identifies these types of responsibilities as core functions of the position, including advanced systems analysis, network administration, database support, security analysis, and project leadership.

As SJCERA continues modernizing its systems and technology infrastructure, the need for advanced in-house technical expertise will continue to grow rather than diminish.

Current Management Resources Are Focused on Enterprise Oversight and Governance

The Information Systems Manager is currently fully engaged in overseeing major enterprise initiatives, including pension administration system implementation, vendor coordination, data migration governance, enterprise risk management, strategic planning, and oversight of multiple concurrent technology projects.

Because of these responsibilities, management cannot sustainably absorb highly advanced day-to-day technical administration duties without creating operational risk or delays to existing projects and strategic action items. The department requires both strategic leadership and dedicated senior-level technical expertise. Delegating advanced technical responsibilities to a permanent senior technical position allows management to remain focused on organizational oversight, project governance, and long-term planning while ensuring operational continuity and technical stability.

A permanent Information Systems Analyst IV position would establish the appropriate organizational structure necessary to support both operational and strategic technology responsibilities.

Requested Position Aligns Directly with the County's Established IS Analyst IV Classification

The requested position is fully consistent with the County's established Department Information Systems Analyst IV classification. The County class specification defines the Analyst IV role as a highly advanced professional-level position responsible for complex systems analysis, systems design and development, infrastructure administration, security analysis, database administration, project leadership, and technical coordination across multiple technologies.

The duties currently being performed at SJCERA mirror these classification standards. This strong alignment demonstrates that the requested position is not creating a new or unnecessary role, but rather appropriately classifying and supporting work that already exists and is operationally required within the organization.

Temporary Above-Class Assignments Are Not a Sustainable Long-Term Solution

The temporary work above class assignment was implemented to address immediate operational needs; however, the request itself acknowledges that these advanced responsibilities are ongoing in nature and expected to continue expanding as SJCERA's technology environment evolves.

While temporary above-class assignments can be effective short-term solutions, they are not intended to serve as permanent staffing models for mission-critical organizational functions. Long-term reliance on temporary assignments can create operational instability, unclear role expectations, and increased retention risk for highly skilled technical staff.

Establishing a permanent Information Systems Analyst IV position provides organizational stability, clear accountability, succession planning opportunities, and sustainable support for SJCERA's technology infrastructure and modernization initiatives. It also ensures that compensation and

classification appropriately align with the level of responsibility and technical expertise required of the position.

The Position Supports SJCERA's Fiduciary and Operational Responsibilities

SJCERA's information systems directly support pension administration, financial operations, member services, regulatory compliance, cybersecurity protections, and the safeguarding of confidential member and financial data.

As cybersecurity threats, compliance requirements, and operational dependencies continue to increase across public agencies, maintaining advanced internal technical expertise becomes essential to protecting organizational continuity and ensuring secure and reliable operations. The requested position strengthens SJCERA's ability to responsibly manage its technology environment while supporting the organization's broader fiduciary responsibilities to its members and stakeholders.

As technology operations continue to expand in complexity and importance, investing in the appropriate level of technical staffing is necessary to support organizational stability, operational continuity, and long-term system modernization.

The requested Information Systems Analyst IV position is intended to formally establish and permanently support a level of advanced technical work that already exists within the organization and is expected to continue growing as SJCERA modernizes its systems and infrastructure.

Approval of this position will help reduce operational and cybersecurity risk, improve organizational resiliency, support continuity of mission-critical services, align staffing with actual operational responsibilities, and ensure SJCERA maintains the advanced technical expertise necessary to fulfill its fiduciary and operational obligations effectively.

ATTACHMENTS

Information Systems Analyst IV Job Description
SJCERA 2026 Staff Position Summary



Brian P. McKelvey
Assistant Chief Executive Officer

[Close](#)[Print](#)

Information Systems Analyst IV (#RI1004)

\$56.79-\$69.03 Hourly / \$9,844.35-\$11,965.87 Monthly / \$118,132.24-\$143,590.47 Yearly



[Notify Me when a Job Opens for the above position\(s\).](#)

DEFINITION

Under direction, performs highly advanced professional computer and related systems support work within the Information Systems Division; provides highly advanced support to one or more departments with very complex computer systems and programs; may perform database administration duties; and performs other work as required in accordance with Rule 3, Section 3 of the Civil Service Rules.

CLASS CHARACTERISTICS

This is the highly advanced journey level class in the Information Systems Analyst series. Incumbents perform work of a professional nature, utilizing skills that require an understanding of very complex analytical procedures and processes while working with a very high level of independent authority and judgment. As assigned, some positions may exercise direct, functional or technical supervision over lower level staff; however, these supervisory duties are ancillary in nature and are not considered to be the primary purpose of the class. The program assignment will determine the emphasis of an incumbent's duties as described below.

This class is distinguished from the Information Systems Analyst III by the fact that incumbents assume responsibility for providing highly advanced systems analysis, design and development support to one or more departments with highly complex systems and programs, or serve as systems database administrators. Employees at this level may also be assigned to serve as a project lead on components of systems development projects and may provide lead direction and training to assigned project staff.

This class is distinguished from the Information Systems Analyst V in that the latter serves as the highest level within the series, and assumes responsibility for coordinating a major functional/operational program area within the County's most complex and strategic systems, network and database areas of operation.

TYPICAL DUTIES

- Provides highly advanced professional level support to one or more departments with highly complex systems and programs; areas of responsibility include the analysis, evaluation, design, development and testing of these strategic systems, networks, programs and applications across multiple platforms and technologies; serves as database administrator on assigned systems.
- Designs and develops current or new systems for large and complex systems; analyzes user operations and business requirements to design and develop technology solution; reviews, evaluates and recommends current and third party systems and applications; creates or oversees

the development of data flow diagrams and other systems documentation to develop program specifications; designs optimum system configurations; develops and implements testing plan; ensures system quality assurance; determines whether new program meets the client's business and technology requirements and adjusts as required.

- Provides highly complex support in planning, developing, integrating, testing and evaluating the County's local and wide area networks; determines network system requirements; studies the integrity and security of data to establish system configuration; monitors systems to control and support network traffic; devises and implements strategies for connection of other systems through the use of routers, bridges and gateways.
- Participates in the evaluation of network protocols, hardware and software to determine their applicability to County network needs; evaluates new applications to determine integration with current systems and applications.
- Investigates, analyzes and resolves network-related problems; resolve compatibility problems across systems and networks; troubleshoots complex network failures, router problems and telecommunications problems; recommends and implements changes and improvements.
- Analyzes network security and performance issues; identifies potential security and utilization or performance issues; designs strategies and recommendations to improve security and network performance.
- Performs database analysis, administration and maintenance duties; provides support to information technology staff in planning, designing and implementing databases; designs and modifies database structure, tables, files, views, and indexes; manages and maintains database and file space allocation; develops methodologies to export data from mainframe environment to other platforms; plans future storage requirements.
- Ensures database availability to system users; provides and controls user access; maintains database security to ensure data integrity; monitors users to ensure compliance with operational and security procedures; monitors database performance; makes database tuning changes as required; makes recommendations on enhancements to optimize resources; conducts and maintains database systems back ups to ensure timely recovery of data; develops alternative strategies for data recovery.
- As assigned, serves as project leader on components of information systems projects; analyzes client information system needs; recommends solutions and appropriate technology to meet client needs; designs project and resource plans and schedules; develops proposals using cost/benefit analyses; coordinates the installation and evaluation of proposed hardware and software to ensure compatibility with existing systems; coordinates programming activities; controls, monitors and reports budget expenditures; directs members of the project team; provides written reports and presentations on project status.
- Performs technical writing duties in the development and production of complex system documentation, instructional and procedural manuals; identifies training issues and coordinates training sessions for client users on assigned systems or applications; develops training schedule;

- designs training manuals; conducts training sessions; trains assigned project staff in their areas of work including structured programming and development methods, procedures and techniques.
- Attends and participates in professional group meetings; stay abreast of new trends and innovations in the field of information technology.
 - May exercise direct or technical and functional supervision over lower level staff; assists in selecting, training, motivating and evaluating assigned staff; provides or coordinates staff training; works with employees to correct deficiencies.

MINIMUM QUALIFICATIONS

EITHER PATTERN I

Experience: One year as an Information Systems Analyst III in San Joaquin County.

OR PATTERN II

Education: Graduation from an accredited four-year college or university with a major in computer science, information systems, mathematics, business administration or a related field

Experience: Three years of increasingly responsible professional, analytical computer and related systems work in an information systems environment.

Substitution # 1: Possession of an approved information systems technology certificate, or completion of an approved information systems training course may substitute for all or part of the above required education. A list of approved certificates and/or courses shall be maintained within the Human Resources Department.

Substitution # 2: Additional qualifying experience may substitute for the above required education on a year-for-year basis to a maximum of two years.

KNOWLEDGE

Operations, services and activities of a comprehensive information systems program across multiple operating platforms; advanced principles and practices of system design, development, analysis, testing and security administration; methods and techniques of evaluating complex systems and business requirements and developing information systems solutions; advanced programming languages, methods and techniques including integrated database management applications; operations, services and activities of local and wide area network design, development and administration; local and wide area network protocols; methods and techniques of resolving complex network system compatibility and integration issues; principles, practices, methods and techniques of supporting a comprehensive database design, management and administration program; operational characteristics of a variety of database systems, tools and utilities; principles and practices of quality assurance, data security, integrity, backup and recovery processes in assigned systems area; principles of lead supervision and training; principles and practices of project leadership; pertinent Federal, State and local codes, laws and regulations.

ABILITY

Analyze department operations, procedures and data to recommend, design and develop logical solutions to complex systems problems; perform highly complex systems and applications programming and analysis duties; recommend and implement quality assurance and security procedures for assigned systems; provide advanced level technical systems support by identifying and resolving problems for highly complex systems and applications; provide complex support in the design, configuration, implementation and testing of wide area network operating systems, hardware and software; analyze and troubleshoot complex local and wide area network operating, hardware and software system problems; perform database administration and maintenance functions; evaluate and make recommendations to accommodate future data storage needs; develop and modify database models based on County information technology needs; prepare clear and concise technical reports and documentation; as

assigned, lead, direct and review the work of project staff; communicate clearly and concisely, both orally and in writing; establish and maintain effective working relationships with those contacted in the course of work.

PHYSICAL/MENTAL REQUIREMENTS

Mobility – Frequent use of keyboards; frequent sitting, standing or walking for long periods; occasional pushing/pulling, bending, squatting and crawling; driving. Lifting – frequently 5-30 pounds; occasionally 70 pounds or less. Vision – constant use of good overall vision; frequent reading/close-up work; occasional color, depth and peripheral vision. Dexterity – frequent repetitive motion; frequent writing; frequent grasping, holding, reaching. Hearing/Talking – frequent talking/hearing in person and on the telephone. Emotional/Psychological – frequent decision making and concentration; frequent public contact; occasional working alone, working nights and traveling. Environmental – frequent exposure to noise.

San Joaquin County complies with the Americans with Disabilities Act and, upon request, will consider reasonable accommodations to enable individuals with disabilities to perform essential job functions.

CLASS: RI1004; **EST:** 10/11/2000; **REV:** 10/13/2021;

San Joaquin County
WORKING ABOVE CLASS PAY REQUEST FORM FY 2025-2026

To approve above classification requests in accordance with County Policy and adopted MOU's, this form is to be completed prior to making above classification appointments. Following completion, submit to the Human Resources Division for review and approval.

Submittal Date	01/08/26
Proposed Effective Date of Assignment*	01/

Department	Retirement	Budget Unit #	4998000000
Contact Name	Brian McKlvey	Phone #	209-468-2160

1. Type of above classification pay request:

- 5% above classification pay
 - Pay Always (Code A24)
 - Pay Only When Worked/As-Needed (Code A4A)

OR

- Working in a specific classification*
**Employee must meet established minimum qualifications and will be performing the full scope of duties associated with above class work*
Identify Specific Classification: RI1104 – Dept IS Analyst IV
 - Pay Always (Code A88)
 - Pay Only When Worked/As-Needed (Code A4B)

2. Name, Emp ID, and classification title of employee selected to fill the above class assignment

Employee Name:	Empl ID	Classification
Lolo Garza	168128	Dept IS Analyst II

3. Reason For Above Class Pay Request. Please check one of the boxes below and explain in the space provided.

- Extended Absence of a Regular Employee

Employee ID:	Classification

- Vacancy due to termination or resignation

Employee ID:	Classification

- Other, please explain

Based on the recent complete technology stack migration from Apple McIntosh to Microsoft Windows, Mr. Garza will be performing duties that substantially exceed the journey-level scope of that classification and align with the **Department Information Systems Analyst IV** level. Mr. Garza will be independently performing highly advanced professional work involving the analysis, design, implementation, and support of complex, department-wide systems and infrastructure across multiple platforms and is responsible for the safeguarding of these systems. These responsibilities include serving as a highest-level technical resource, resolving highly complex

system, cybersecurity, and network issues, and performing advanced database administration and system planning functions consistent with the Analyst IV classification.

The nature of this work requires a high degree of independent judgment, technical expertise, and responsibility for strategic systems that impact departmental operations. Rather than providing routine system support or maintenance characteristic of the Analyst II classification, the employee's assignments daily involve system architecture, long-term planning, advanced troubleshooting, and technical leadership. Based on the complexity, scope, and level of accountability of the work performed, approval of a **Work Above Class assignment to Department Information Systems Analyst IV** is appropriate and justified.

In addition to our current technical infrastructure, SJCERA is embarking on modernizing our Pension Administration System and this project will migrate the solution to a cloud hosting infrastructure. Mr. Garza will be responsible for the administration, monitoring, improving and the security of that new Pension Administration System.

Mr. Garza has worked with SJCERA since 07/06/2020 and is the most familiar with our technological infrastructure. He is a mission critical technical resource to SJCERA in maintaining and improving the technology that safeguards member data and fund assets of over \$5.2B.

4a. What is the anticipated duration of the Above Class Assignment? (cannot exceed current fiscal year ending June 14, 2026): June 14, 2026

4b. Is this an extension for a previously approved WAC? Yes No

5. What selection method was used to determine the above classification appointment?

Analysis of Mr. Garza's existing classification, analysis of the Dept. Info Systems Analyst IV classification and ensuring that Mr. Garza meets or exceeds the minimum qualifications, as well as verifying Mr. Garza will be performing those duties once approved.

6. Explain why the added tasks cannot be performed within the existing job classification or assigned to a higher-level classification.

SJCERA's next higher classification is the **Department Information Systems Manager**. The **Department Information Systems Manager** is currently fully engaged in leading the implementation of a new pension administration system, including system configuration oversight, vendor coordination, data migration planning and validation, and enterprise-level risk management. In addition, the manager is responsible for overseeing more than a dozen concurrent technology-impacted initiatives across the organization, each requiring managerial-level decision-making, stakeholder coordination, and alignment with organizational priorities. These responsibilities necessitate sustained strategic focus and managerial oversight and do not allow for the assumption of highly advanced, hands-on technical duties without creating operational risk.

As a result, the advanced systems design, complex troubleshooting, database administration, and technical leadership functions required to support day-to-day departmental operations have appropriately been delegated to a senior technical role. The assignment of these duties to the employee supports continuity of operations, mitigates project and operational risk, and ensures critical systems remain stable and secure during a period of significant organizational change. This operational necessity further supports the request for a **Work Above Class assignment to Department Information Systems Analyst IV**.

7. Please list the specific above class work assignments to be performed, and the reason for the added job tasks that qualifies this position as an above classification assignment.

1. **Department-Wide Systems Architecture and Design** - Serve as the highest-level technical resource for the analysis, design, and implementation of complex, department-wide information

systems across multiple platforms, including evaluation of system architecture, integration strategies, and long-term scalability considerations.

2. **Advanced Database Administration and Data Integrity Oversight** - Perform advanced database design, administration, performance tuning, security management, and backup and recovery planning for mission-critical systems, including oversight of data integrity and availability during system changes and migrations.
3. **Highly Complex Systems and Network Troubleshooting** - Independently investigate, analyze, and resolve highly complex systems, network, and compatibility issues affecting multiple applications or environments, including root-cause analysis and implementation of long-term corrective solutions.
4. **Technical Leadership for Strategic Technology Initiatives** - Provide technical leadership for major technology initiatives, including evaluation of new technologies, development of implementation strategies, coordination of system changes, and ensuring compatibility with existing infrastructure.
5. **Project-Level Technical Oversight and Coordination** - Serve as technical lead on complex systems projects, coordinating technical tasks, timelines, and dependencies, and providing expert guidance to internal staff and vendors to ensure successful implementation.
6. **Development of Complex Technical Documentation and Standards** - Develop and maintain advanced technical documentation, system architecture diagrams, operational standards, and procedural guidelines to support enterprise-level systems and ensure consistency and sustainability.
7. **Advanced Security, Performance, and Risk Analysis** - Analyze system security and performance at an enterprise level, identify vulnerabilities or performance risks, and design and implement strategies to mitigate risk and optimize system reliability.

Reason the Added Duties Qualify as an Above-Class Assignment

The above assignments exceed the journey-level scope of the Department Information Systems Analyst II classification, which is primarily focused on system maintenance, routine programming, and operational support. The listed duties require **advanced analytical judgment, independent authority, and responsibility for complex, department-wide systems** that align with the highest technical level of the analyst series.

These assignments are necessary due to the department's current operational demands, including the implementation of a new pension administration system, large-scale data migration efforts, and numerous concurrent technology-impacted projects. With management resources focused on enterprise oversight and project governance, the delegation of these highly advanced technical responsibilities is essential to maintain system stability, mitigate operational risk, and ensure continuity of critical services. As such, the scope, complexity, and sustained nature of the work clearly support designation as a **Work Above Class assignment at the Department Information Systems Analyst IV level**.

8. Through the budget process or otherwise, have you submitted a request to Administration for an additional position to accommodate the performance of the higher-level tasks? If yes, please explain the status of your request at this time.

SJCERA, with an independent governing body and budget, we do not follow the County's budget process or utilize County funds to pay salaries and benefits. SJCERA, in anticipation of this request the team added budgetary impact to salaries and benefits which was presented and approved by the SJCERA Board of Retirement in December 2025.

9. Do you anticipate a request within the next 6 months to review this position? If yes, please explain why.

We will be submitting a request to reclassify the current Department Information Systems Analyst II position to the Department Information Systems IV classification based on these and other future technological staffing requirements.

Note: All above classification requests must be submitted to the Director of Human Resources at least 7-10 working days prior to making an above classification appointment. If you have not received approval from Human Resources, you are not authorized to begin the assignment.

Department Approval: 	Date: 01/08/2026
(Signature of Appointing Authority)	

For County Human Resources Only:

Name:	Classification: Meets In-Class MQ:	Approved by:
Date Received: Extension Request:	Reviewed by Analyst: Reviewed by Supervisor/Principal:	
Comments/Concerns:		

INSTRUCTIONS FOR COMPLETING THE "PAY FOR WORKING ABOVE CLASS" REQUEST FORM:

Prior to assigning duties to an employee that may result in "working above class" pay, departments should consult with Human Resources to determine if the duties assigned are within the scope of the employee's current classification. In many cases, the additional duties will not warrant out of class supplemental pay.

If, after consulting with Human Resources, the proposed duties may be considered to be outside the scope of the employee's current classification, complete the Request for Pay for Working Above Class form and forward it to the Human Resources Director. The form can be completed and forwarded to the Human Resources Director by email or a hard copy may be produced and submitted to Human Resources. Email is the preferred method of delivery. Allow 7-10 business days for the evaluation and approval process.

The Request for Pay for Working Above Class will be reviewed and approved by the Human Resources Director. Human Resources will notify the department of the final decision regarding the working above class request.

Pay for Working Above Class Requests shall have a start date and a termination date. Generally assignments are not approved for more than 120 days but in all cases, approval will not exceed the end of the fiscal year. **Requests submitted with a retroactive start date will be rejected and returned to the department.** Departments are responsible to submit the appropriate paperwork to remove the working above class supplemental pay code from the employee's payroll documents at the end of the approval period. Requests to extend the working above class assignment must be submitted prior to the end of the approval period on the same Pay for Working Above Class Request form. All working above class assignments will terminate at the end of the fiscal year unless the department has resubmitted the request form to the Human Resources Director as part of the annual budget process.

HR FORM: WAC
 Created: 3/31/03
 Revised: 1/13/2025
 Reviewed: xx/xx/xx

STAFF POSITION OVERVIEW

The 2026 Budgeted FTE count was 21 positions. This request increases the budgeted FTE Count to 22 positions.

Note: the FTEs related to pension administration is 21.25. The 0.75 FTE supports and is reimbursed through the Retiree Health Administration for San Joaquin County.

2025 ACTUALS AND BUDGET COMPARED TO 2026 PROPOSED BUDGET				
Positions	2025 Budget	2025 Actual	2026 Budget	2026 Allocated
Chief Executive Officer	1	1	1	1
Asst. Chief Executive Officer	1	1	1	1
Chief Counsel	1	1	1	1
Retirement Investment Officer	1	1	1	1
Departmental Info System Manager	1	1	1	1
Retirement Financial Officer	1	1	1	1
Management Analyst III	1	1	1	1
Retirement Benefits Manager	1	1	1	1
Retirement Benefits Supervisor	0	0	0	0
Investment Accountant	1	2	2	2
Retirement Services Officer	1	1	1	2
Retirement Services Associate	1	1	1	2
Retirement Services/Technician	4	4	4	5
Information Systems Analyst II	1	1	1	1
Information Systems Specialist II	1	1	1	1
Accounting Technician I/II	1	1	1	1
Administrative Secretary	1	0	0	0
Communications Officer	1	1	1	1
Jr. Admin Asst.	0	0	0	0
Executive Secretary	0	1	1	1
Senior/Office Assistant	0	0	0	1
Information Systems Analyst IV	0	0	1	1
TOTAL Positions	20	21	22	26



Board of Retirement Meeting

San Joaquin County Employees' Retirement Association

Agenda Item 12.0

July 10, 2026

SUBJECT: Securities Litigation Monitoring Services Request for Proposal (RFP) 2026-01

SUBMITTED FOR: __ CONSENT X ACTION __ INFORMATION

RECOMMENDATION

The Evaluation Team recommends that the Board of Retirement select Labaton Keller Sucharow, Kessler Topaz Meltzer Check, and Berman Tabacco to engage in securities monitoring services and from time to time be engaged in securities fraud litigation matters.

SUMMARY OF PROPOSAL EVALUATION PROCESS

SJCERA issued a Request for Proposal (RFP) on February 24, 2026, for Security Litigation . SJCERA received seventeen Letters of Intent by the March 13, 2026, deadline.

Submission of Proposals

Proposals from seventeen firms were submitted by the filing deadline on April 7, 2026:

The Evaluation Team consisting of Chief Counsel Aaron Zaheen, Investment Officer Trent Kaeslin, and Management Analyst III Greg Frank, reviewed the proposals. The Team determined that all proposals received were complete, in compliance with the RFP filing requirements and met the minimum qualifications specified in the RFP.

The Evaluation team interviewed five finalists of the seventeen proposals and selected the recommended firms after such interviews.

Written Proposal Evaluations

The Team evaluated the written proposals and interviews using the following evaluation criteria:

Organization and Presentation of Proposal – Firm provided a professional, well-organized, readable presentation responsive to the RFP.

Scope of Services – Firm demonstrated an understanding of the requested scope of services, including securities monitoring, claims filing oversight, case evaluation, litigation recommendations, settlement review, reporting, and related advice to SJCERA.

Experience and Qualifications – Firm demonstrated relevant experience representing public pension plans and other institutional investors in securities litigation matters, including class actions, opt-out actions, direct actions, and derivative matters.

Staffing and Client Service – Firm identified experienced attorneys and support personnel available to serve SJCERA, including the proposed lead relationship attorney, litigation team, monitoring team, and client service contacts.

Technology, Monitoring, and Reporting Capabilities – Firm described the systems, tools, and processes used to monitor SJCERA’s portfolio, identify potential claims, evaluate litigation opportunities, provide reporting, and support efficient client access to case information.

Foreign Litigation Capabilities – Firm demonstrated experience and capacity to evaluate, monitor, and advise on foreign securities litigation and non-U.S. recovery opportunities.

Fiduciary and Public Pension Understanding – Firm demonstrated an understanding of public pension fiduciary obligations, governance considerations, public agency transparency, and the need for practical, Board-appropriate recommendations.

Organizational Fit – Firm demonstrated an ability to work effectively with SJCERA’s governance structure, management, and counsel, including a practical communication style, sound judgment, responsiveness, and an understanding of SJCERA’s preference for clear, measured, and Board-appropriate recommendations.

Responsiveness and Case Evaluation Approach – Firm demonstrated the ability to provide timely, practical advice and to exercise judgment in recommending when SJCERA should consider active participation in litigation, remain a passive class member, or decline involvement.

Fees and Cost Structure.

All three recommended firms confirmed that securities monitoring services would be provided at no cost to SJCERA. For any litigation matter in which SJCERA elects to participate, the applicable contingency fee or other cost arrangement would be reviewed and established on a case-by-case basis before engagement in that matter.

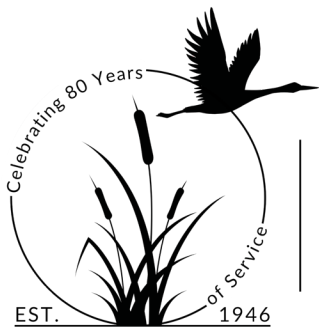
All firms reviewed were deemed capable of providing securities litigation monitoring and counsel services to SJCERA. Based on the written proposals and interviews, the Team recommends that the Board authorize the creation of a securities litigation counsel pool. The recommended pool reflects the Team’s judgment that SJCERA would benefit from access to multiple qualified firms with complementary strengths in portfolio monitoring, domestic securities litigation, foreign litigation evaluation, client reporting, fiduciary understanding, organizational fit, and public pension representation.

Steps Following Board Approval

If approved by the Board, the Chief Executive Officer will negotiate and execute engagement agreements with the selected firms in consultation with SJCERA's Counsel. Individual litigation participation decisions will continue to be evaluated on a case-by-case basis consistent with SJCERA's fiduciary obligations, applicable law, and Board direction.



AARON ZAHEEN
Chief Counsel



**SAN JOAQUIN COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION**

Agenda Item 11.1.1

July 10, 2026

SUBJECT: Pending Member Accounts Receivable – 2nd Quarter 2026

SUBMITTED FOR: CONSENT ACTION INFORMATION

RECOMMENDATION

This report is submitted for the Board's information.

PURPOSE

To report the quarterly summary of pending accounts receivable for SJCERA retired or deferred members as of June 30, 2026.

DISCUSSION

This quarter's Pending Accounts Receivable Report, below, includes all receivables owed by retirees, beneficiaries, or deferred members.

QUARTERLY SUMMARY REPORT OF PENDING ACCOUNTS RECEIVABLE - SJCERA MEMBERS

2nd Quarter - Through June 2026								
Action Date	Total Receivable	Payments Began	Current Balance	Current Payment	Payment Description	Payment End Date	First Reported To Board	
1 11/01/15	\$ 35,537.23	11/01/15	\$699.31	\$320.31	Overpaid Disability Benefits	10/01/26	Jan-16	
2 02/01/24	\$ 13,317.48	02/01/24	\$2,219.58	\$369.93	Overpaid Retirement Benefits	02/02/27	Apr-24	
3 11/03/25	\$ 6,962.80	11/03/25	\$4,351.72	\$290.12	Overpaid Retirement Benefits	08/01/26	Oct-25	
4 11/03/25	\$ 3,859.25	11/03/25	\$385.88	\$385.93	Overpaid Retirement Benefits	08/01/26	Jan-26	
5 11/03/25	\$ 9,914.40	11/03/25	\$7,435.80	\$275.40	Overpaid Retirement Benefits	09/01/28	Jan-26	
6 02/27/26	\$ 1,293.00	02/27/26	\$646.50	\$129.30	Overpaid Retirement Benefits	12/01/26	Apr-26	
7 02/27/26	\$ 11,432.16	03/31/26	\$10,161.92	\$317.56	Underpaid Contributions, Waived	04/01/29	Apr-26	
Total Accounts Receivable as of 06/30/2026			\$25,900.71					

Two member receivables were completed in the second quarter of 2026.


 Brian P. McKelvey
 Assistant Chief Executive Officer



**Pending Disability Application Statistics
2nd Quarter 2026
Open Cases**

SJCERA received 3 disability applications during Q2 2026

Time Elapsed From Application Date	
01 - 03 Months	3
04 - 06 Months	5
07 - 09 Months	2
10 - 12 Months	0
13 - 15 Months	0
16 - 18 Months	0
19 - 21 Months	0
22 - 24 Months	0
Over 24 Months	2
Total	12

Break Down By Application Type	
Service-Connected	11
Nonservice Connected	1
Service & Nonservice Connected	0
Total	12

Breakdown By Department	Service	Nonservice	Service & Nonservice	Total	SJCERA	
					Members	Ratio
Courts	0	1	0	1	304	0.33%
District Attorney	1	0	0	1	302	0.33%
Lathrop-Manteca Fire District	1	0	0	1	49	2.04%
Probation	1	0	0	1	299	0.33%
Public Health	1	0	0	1	163	0.61%
Sheriff	7	0	0	7	783	0.89%
Totals	11	1	0	12	1,900	0.63%
Total SJCERA Active Members For All Departments As of 6/21/2026					7,226	0.17%
Total Number of Department Groups					6	

2026 Total Cases Resolved = 3

Goal #1 - 100% of applications that do not require a hearing will go to the Board within 9 months

Goal #2 - 80% of applications requiring a hearing will go to the Board within 18 months

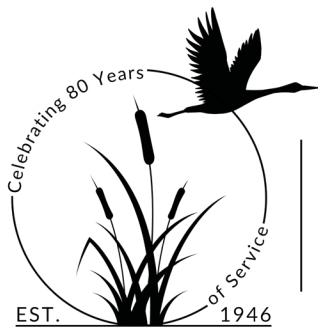
Goal #1 0% Completed within 9 months
Goal #2 0% Completed with Hearing within 18 months

In Q2 2026, one case was resolved but did not meet Goal #1. To improve efficiency, staff and our disability attorney implemented a new process for obtaining medical records from Intercare, the County's third-party administrator for workers' compensation claims. This process has already resulted in more timely access to medical records and is positively impacting case processing timelines. Although the Office of Administrative Hearings continues to experience scheduling delays, staff remains proactive in coordinating with applicants and the disability attorney to minimize additional setbacks and help keep cases moving forward as efficiently as possible. Based on the improvements implemented and the progress made to date, staff anticipates meeting Goal #1 in Q3 2026.

Calendar Year Comparison

1/1 to 12/31

	2021	2022	2023	2024	2025	2026
New	16	14	14	6	4	8
Granted	8	12	13	4	3	3
Denied	3	3	3	0	0	0
Dismissed	0	0	1	1	0	0
Withdrawn	0	2	1	1	1	1
Rejected	0	0	3	0	0	0
Total Closed	11	17	21	6	4	4



SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Agenda Item 11.1-03

Q2 2026 – Operations Metrics

As part of SJCERA's efforts to make data-based decisions, the Retirement Services and IT units formalized its initial data collection in August 2023. This report represents operational data collected for the second quarter of 2026. The data is useful for workload allocation, analyzing staff performance and identifying training opportunities.

Retirement Services

Completed Activities	Apr	May	Jun	Q2 Totals	Monthly Average ¹
Retirements	28	34	40	102	34
Deaths	5	11	10	26	9
Refunds	20	23	14	57	19
New Employees	45	57	14	116	39
Deferred	39	41	23	103	34
Terminations	66	49	55	170	57
Estimates	44	37	34	115	38
Service Purchases	19	9	18	46	15
Member Phone Calls	483	552	215	1250	417
Member Walk-Ins	78	62	38	178	59

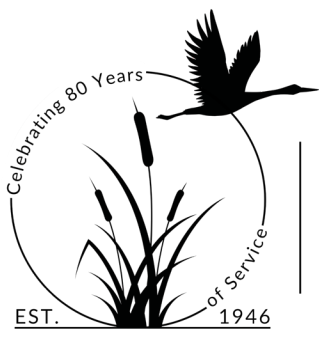
Information Technology

Completed Activities	Apr	May	Jun	Q2 Totals	Monthly Average ²
IT Support	240	223	188	651	217
Ongoing Production	281	263	193	737	246
Cybersecurity & Infrastructure Maintenance	181	233	187	601	200
Projects	141	208	189	538	179


 Brian P. McKelvey
 Assistant Chief Executive Officer

¹ Monthly Average values rounded to nearest whole number.

² Monthly Average values rounded to nearest whole number.



SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

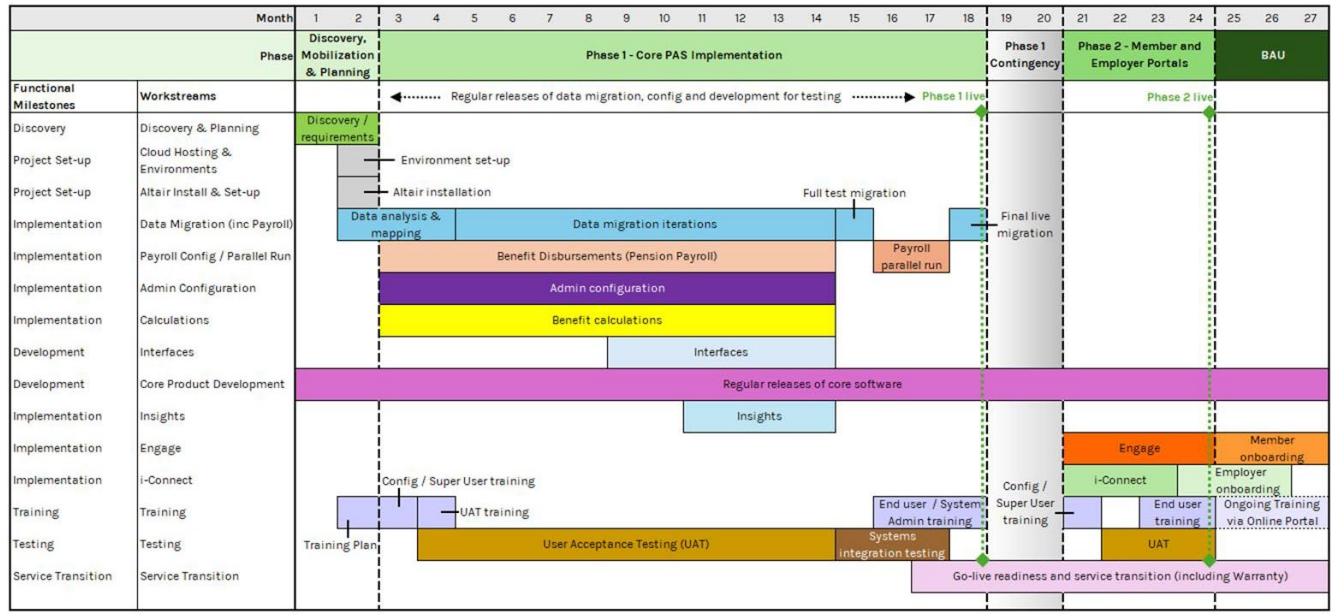
Agenda Item 11.1.4

Q2 2026 - Pension System Project Status Report

Overall Project Status - Green

The Heywood PAS project is progressing as planned with no changes to overall project scope, schedule, deliverables, or cost.

PAS Schedule & Milestones



- Discovery, Mobilization, & Planning (Jan 2026 – Feb 2026)
- Phase 1 – Core PAS Implementation (Mar 2026 – Jun 2027)
- **Core PAS Go-Live – June 2027**
- Phase 1 – Contingency & Stabilization of Core PAS (Jul 2027 – Aug 2027)
- Phase 2 – Member and Employer Portals (Sep 2027 – Dec 2027)
- **Portals Go-Live – December 2027**

Activities Completed (Q2 – 2026)

1. Finalized Discovery, Mobilization, and Planning deliverables in cooperation with Heywood and Agile Progress (AP) Consultants

2. Received product demonstrations, training, and staff access to the out-of-the-box Heywood Cloud Hosting & Environment systems without SJCERA configurations scheduled for June 2026
3. Completed data analysis, mapping, and preparation for the first of three planned data migration iterations
4. Prepared and provide testing scenarios and associated member test data for Release 1 testing scheduled for August 2026
5. Received Release 0.5 from Heywood in June to include SJCERA functionality for terminations, calculations for service and final average salary, as well as two workflows for beneficiary designation and name change

Activities Planned (Q3 – 2026)

1. Continued data analysis, mapping, and preparation for the first of four planned data migration iterations scheduled for July 2026
2. Prepare and provide testing scenarios and associated member test data for Release 1 testing scheduled for August 2026
3. Full data migration to Heywood in July 2026 in advance of Release 1.
4. SJCERA expects to begin testing the functionality and data included in Release 1.

Project Budget (No Change)

Milestone	Target Date	Amount
1 – Discovery	Feb 2026	\$0.00
2 – Infrastructure and Initial Training	Apr 2026	\$637,135.20
3 – Release 1	Jul 2026	\$424,756.80
4 – Release 2	Sep 2026	\$424,756.80
5 – Release 3	Nov 2026	\$424,756.80
6 – Release 4	Jan 2027	\$424,756.80
7 – Testing Completed	Mar 2027	\$424,756.80
8 – PAS Go-Live	Jun 2027	\$637,135.20
9 – Employer Portal Environment	Sep 2027	\$212,378.40
10 – Member Portal Environment	Oct 2027	\$212,378.40
11 – Employer Portal	Nov 2027	\$212,378.40
12 – Member Portal	Dec 2027	\$212,378.40
13 – Close Project	Mar 2027	\$222,997.32
Total Implementation Budget		\$4,247,568.00




Brian P. McKelvey
Assistant Chief Executive Officer



SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

July 2, 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

Evaluate the Appropriateness of Actuarial Assumptions

Conduct Actuarial Audit.

The actuarial audit remains on target. Cheiron's staff continue to upload actuarial data files into Segal's portal, and the audit presentation remains on track for the Board's September meeting.

Asset Allocation

Implement 2025 Board-approved Asset Allocation.

Since the Board adopted the current Strategic Asset Allocation, we have continued implementing the plan through disciplined private market pacing. Commitments made since the allocation was adopted, including those being considered today, will be funded over time, steadily moving the portfolio's Aggressive Growth allocation closer to its Board-approved policy target. We will continue to seek high-quality investment opportunities that support our long-term strategy and further align the portfolio with the Board's policy allocation targets.

Optimize the Investment Manager Lineup

Analyze and develop strategy to reduce investment fees.

We've begun a multi-year engagement with XTP to review historical fees paid across more than 20 of our largest investments and identify potential opportunities for future savings. The engagement provides an additional independent layer of fee due diligence, with the initial phase beginning in July 2026 and including reviews of approximately 10 managers in 2026. This work will further strengthen our ongoing oversight process and support future investment decisions.

Define Emerging Governance Issues

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

Yvonne and Aaron are in the process of reviewing every form that is distributed to members for legal language updates, branding, and ease of use. The timing also supports our implementation of our new pension administration system coming in 2027.

Conduct and present ongoing manager due diligence reviews via status reports, Board presentations, and on-site visits.

Earlier in June, Trent attended BlackRock's Annual General Meeting in New York. With more than \$300 million committed to BlackRock strategies, the conference provided valuable updates on our latest infrastructure investment, broader market trends, and asset class-specific developments, while offering direct access to BlackRock's investment teams.

At the end of June, Renee visited three of SJCERA's investment managers while already in England for the conference on the pension administration system software being implemented next year. The three managers, BlackRock, Neuberger, and Pemberton, provided updates on their fund and outlook information.

MODERNIZE THE OPERATIONS INFRASTRUCTURE

Member Experience

Implement process for Alive and Well project.

Our Alive and Well project is making headway. We are moving forward with the reminder notices for phase 2 of our project. So far, more than half of the retirees and beneficiaries contacted have responded with verifications. While the biggest positive outcome is ensuring that SJCERA is paying benefits only to those retirees and beneficiaries that have an earned benefit, we are seeing added benefits of updating retirees and beneficiary addresses and even opportunities to bring current power of attorney documents, etc.

Improve Business Operations

Implement in house development of ACFR and PAFR.

The Finance and Communications teams successfully completed the preparation of the 2025 Annual Comprehensive Financial Report (ACFR) and the Popular Annual Financial Report (PAFR), marking another important milestone in the System's financial reporting and transparency efforts. Both reports were developed fully in-house with internal staff, finalized on schedule, and submitted to the Government Finance Officers Association (GFOA) for its annual awards programs.

The successful completion and upload of both reports reflect the Finance and Communications teams' continued commitment to producing high-quality financial reporting that meets the rigorous standards established by the GFOA. We appreciate the team's diligence and collaboration in delivering these comprehensive reports, which demonstrate SJCERA's strong financial stewardship and commitment to accountability and transparency for our members and stakeholders.

Employer Experience

Develop Employer Ambassador program for Payroll Users Group.

The Employer Ambassador Program is scheduled for July 30th from 1pm-4pm. This will be our pilot program and include tools designed to help employer representatives onboard successfully and better understand SJCERA's processes. Long term, we hope this will become a valuable tool for our employers in learning about SJCERA and educating other peers and members.

ALIGN RESOURCES AND ORGANIZATIONAL CAPABILITIES

Workforce Planning

Create succession plan onboarding for all positions.

As part of the annual strategic action item staff has begun evaluating the use of artificial intelligence to better capture, organize, and preserve SJCERA's institutional knowledge. As an initial step, SJCERA is

looking at developing a secure Retrieval-Augmented Generation (RAG) AI tool that would serve as a centralized knowledge resource for all staff and all positions. The proposed solution would consolidate approved policies, procedures, training materials, business processes, job roles and responsibilities, and other organizational documentation into a searchable conversational interface, allowing employees to quickly locate accurate information while maintaining appropriate security and governance.

Although initially envisioned to support the pension administration modernization project, the underlying technology has broader applicability as a succession planning and workforce development tool. By capturing enterprise knowledge that often resides with experienced employees, the AI knowledge assistance tool would help standardize onboarding, reduce the learning curve for new hires, support cross-training, and improve knowledge transfer across all positions within the organization. As staff transitions occur over time, this approach would help preserve critical institutional knowledge, promote operational continuity, and provide employees with on-demand training and reference resources that can evolve alongside SJCERA's business processes. Staff will continue evaluating the feasibility, cost, and long-term benefits of this technology as part of the organization's succession planning strategy.

Staff Education

Define staff educational needs and develop corresponding training opportunities.

SJCERA continues to invest in staff development by identifying and supporting training opportunities that enhance leadership, management, and organizational effectiveness. This year, SJCERA has sent two employees—Investment Accountant Frank Oppong Kyekyeku and Retirement Services Associate Andrea Bonilla—to the California Association of Public Retirement Systems (CALAPRS) Management Academy.

The CALAPRS Management Academy is a multi-session leadership development program designed specifically for managers and supervisors within California public retirement systems. The curriculum includes training in change management, strategic leadership, strengths-based management, ethical decision-making, constructive conflict resolution, performance management, customer service excellence, multigenerational workforce dynamics, emotional intelligence, and structured decision-making. Participants also complete leadership assessments, develop individualized action plans, and collaborate with peers from retirement systems throughout California. Participation in the Academy supports SJCERA's commitment to building internal leadership capacity, strengthening cross-functional skills, and preparing employees for future growth and advancement opportunities within the organization.

Board of Retirement Practices

Define board educational needs and implement corresponding educational opportunities and materials.

Renee and Aaron conducted an in-person orientation on Tuesday, June 23rd for new incoming Trustees. During the three-hour session, they covered the basics of fiduciary duty, Brown Act, California Public Records Act, and a sweeping overview of SJCERA's structure. The trustees will have a second in-person orientation in early September with our actuarial and investment consulting firms, sharing knowledge and information about actuarial science and investment activities and how they work in tandem. New trustees have also been provided with information on other training that is available to them from our membership associations.

Organization Metrics

Implement new data analytics tools and methodologies.

As part of the ongoing data conversion efforts to migrate member information from the legacy CORE-37 system to the new Heywood Pension Administration System, staff has been analyzing SJCERA's data at a level of detail previously unavailable. In September 2025, our data conversion partner, MBS, introduced SJCERA to a Power BI analytics platform designed to provide meaningful insight into our member data throughout each conversion cycle. This tool allows staff to visually track data cleanup efforts, validate conversion results, and identify areas requiring additional attention, resulting in high-quality data as we prepare for system implementation.

Beyond supporting the data conversion process, the Power BI dashboards has provided valuable operational insights into our membership and underlying data that were simply not available within our legacy system.

Staff is now leveraging the Power BI dashboards to monitor data quality, evaluate key member metrics, and make more informed, data-driven decisions. A partial screenshot of the intro Power BI dashboard is attached to illustrate some of the new analytical and visual representations of our data now available to SJCERA.



While these capabilities will ultimately be native features of the Heywood Pension Administration System when it goes live next year, the Power BI dashboards provide immediate value by improving our visibility into the data and supporting better decision-making throughout the implementation process.

I would like to extend my sincere appreciation to our internal data conversion team and our partners at MBS for their outstanding work in developing and implementing this solution. Their collaborative efforts are helping transform SJCERA into a more data-informed organization, strengthening both our decision-making capabilities and the overall quality of our member data.

MANAGING EMERGING NEEDS

Develop 2027-2031 Strategic Plan.

During the May meeting, the Board of Retirement provided feedback on the drafted strategic goals along with thoughts on the consideration of language changes to the new mission and vision. From that feedback, we began drafting objectives and potential corresponding metrics. Another round of staff engagement is scheduled for early July. We are anticipating having the first draft ready by the end of July. As the process moves forward and language is refined, the draft will be shared with employers to gain feedback from their perspective.

Complete RFP for Investment Consulting Services.

The Investment Consulting Services RFP is nearing completion. Once released, trustees and staff will be in a "quiet period". We hope to have a contract in place by the end of October with an effective date of January 1, 2027.

MAINTAIN BUSINESS OPERATIONS

Provide Excellent Customer Service

A few quotes from our members:

"She (Leonor) saved me money on my wifes health insurance"

"Vickie was extremely helpful. She was very kind and patient with me and I appreciated that so much because I was terrified I missed a deadline. I was very confused with the form and she was able to give me assurance everything was going to be fine and that I had not missed any deadline. She made me feel calm, seen and heard and that's hard to come by these days. I am thankful for her compassion, empathy and knowledge. She was able to guide me and answer my questions and provide clarification. Thank you again, Vickie!"

Employee of the Month

Please join me in congratulating **Margarita Arce**, our **Employee of the Month**, for her exceptional performance and dedication to SJCERA. For more than two years, Margarita has independently, accurately, and reliably established and managed SJCERA's retiree benefit payments, ensuring that our retirees receive their monthly benefits timely and without interruption. Her attention to detail, dependability, and commitment to excellence have made her an invaluable member of our organization and have earned the confidence of members, her colleagues, and management.

In addition to her outstanding work managing retiree payroll, Margarita has taken on the important responsibility of training our newest team member, **Rosie Rocha**. She has approached this role with professionalism, patience, and kindness, sharing her knowledge and experience in a manner that supports Rosie's successful development. Margarita's willingness to mentor others while continuing to perform her own responsibilities at a consistently high level exemplifies the teamwork, professionalism, and service excellence that define SJCERA.

Conclusion

This month, CEO Renee Ostrander and ACEO Brian McKelvey were invited to attend the Heywood Customer Led Administration Software Solutions (CLASS) conference. As the proverbial new kids on the block, SJCERA was requested to speak regarding who we are, U.S. clientele, U.S. pension environment, and the development of our communications strategy. In addition to attending the conference and sharing our industry expertise, it was an opportunity to meet and connect with other Heywood clients across the pond. We also had the opportunity to connect with the Heywood team on the two days prior to the conference. The days spent working through our current project schedule (with aggressive timelines) and exploration of future opportunities that will be available for our members and employers to interact with SJCERA has far exceeded our expectations.



In addition to some overseas education, CEO Renee Ostrander also participated in a panel interview for the NCPERS Chief Officers Summit in Newport Beach, CA. The discussion focused on death benefits and the nature of balancing compliance and risk management with clear processes and compassionate communication for beneficiaries during difficult times. While the panel was a mix of pension directors and service providers providing experiences and knowledge, the session itself was very interactive with the audience and I came back with multiple different ideas that have the potential to effectively improve our own processes.

The month of June also saw the Retired Public Employees' of San Joaquin County host their annual summer picnic. I attended the event to celebrate the hundreds of retirees that are actively enjoying their retirement chapter. Even though it was a hot day, I communicated our appreciation of their trust in us over the past 80 years and our continued commitment to support them now and in the future on their retirement needs.

Overall, June has been a month of connection, and we are excited to announce that we are taking it one step further in July by piloting an Understanding Your Retirement education session in Spanish. We are partnering with Tracy Public Cemetery District to offer a Spanish version of our basic understanding webinar. This program was specifically requested as part of our ongoing effort in fostering relationships with our employers and members.



These initiatives reflect SJCERA's continued commitment to strengthening governance, modernizing operations, investing in our people, and delivering exceptional service to our members, employers, and stakeholders