San Joaquin County Employees' Retirement Association (SJCERA)

Request for Proposal No. 2026-02
General Investment Consulting Services

Responses to Questions from Potential Proposers
Posted no later than July 27, 2026

1) **Is the scope of services outlined in the RFP the same as the current scope of services? Is this RFP expected to fill any gap in current services?**

   Yes same as current scope and not expected to fill any gaps.

2) **Can you please provide a copy of your latest asset liability study?**

   Please see the October 15, 2025 Board meeting materials on our website, agenda item 7.1, and Board chose option #3.

3) **Do you anticipate making any changes to the asset allocation of the Plan? Are you considering any new asset classes or further adjustments to CRO?**

   No anticipated changes at this time.

4) **Do you contemplate any changes to the current structure of your investment program? Are there any portfolio areas likely to require particular focus over the next one to two years?**

   No contemplated changes at this time but SJCERA is open to changes that would enhance performance.

5) **Where would SJCERA most like to see improvement versus the current approach?**

   SJCERA is currently reviewing performance relative to benchmarks in each asset class.

6) **What are the most important characteristics you seek with your investment consultant? What would distinguish an excellent consultant relationship from a satisfactory one?**

   SJCERA views a consultant as a partner and hopefully consultant has similar views.

7) **Can you provide the current fee you pay to Meketa? Have there been project-related fees associated that are not part of the base fee.**

Total consultant expenses for 2025 was $434,000 and there have been no additional project-related fees including travel expenses.

8) How many private commitments do you make each year by asset class?

Driven by pacing studies, 1 to 2 commitments/searches per year for each private asset class.

9) Does the current consultant have discretion over any part of the private markets portfolio?

The current consultant advises on all asset classes. The Board makes final decisions on funds to add with help from consultants and investment staff.

10) What is the approval process for new private market commitments?

Based on consultant's annual pacing studies for the various private asset classes, consultant and internal investment officer bring investment manager recommendations before SJCERA's Board for consideration and final approval.

11) Does performance reporting include private markets investments? If so, will investment level performance information be provided by the privates markets manager or is the expectation that it will be independently reconciled and verified by the selected consultant?

Yes and SJCERA expects selected consultant to provide performance reporting. Consultant is expected to reconcile with custodian bank and investment managers.

12) Does the consultant provide a recommendation for each private markets fund commitment? Is operational due diligence required for new private markets investments? What level of due diligence is provided for re-up investments?

Yes, expects full underwriting on new and re-ups.

13) When was the last time an RFP for an investment consultant was conducted?

2015

14) The RFP notes that approximately 14-18 meetings are expected to be attended per year. Can you clarify if these are expected to all be attended

in person, or if there is a mix of in-person and virtual attendance through the year?

The primary consultant is expected to attend in-person every one of the 14-18 meetings. Specialty consultants may attend as needed or virtually after initial in-person introduction.

15) Are there specific months every year when Board meetings are not held on the second Friday.

Yes, May and November can be the first Fridays (based on SACRS Conference following week) and October is a Wednesday in the middle of the month with the Investment Roundtable Board meeting the following day. Board materials are due two weeks before Board meeting. Board calendar is subject to change due to unforeseen circumstances. SJCERA will always keep consultant aware.

16) How has the board and staff approached liquidity from a strategic and operational perspective given changing market conditions?

Portfolio liquidity is reviewed annually and modified with actuarial assumptions.

17) Outside of the pattern of returns, how else does the board and staff evaluate risk?

SJCERA views risk factors from many perspectives including capital preservation and the ability to make pension payments. Additionally, risk tolerance is directed by the Board and evaluated by the consultant's risk survey.

18) What is the cash flow status of the plan, and how is that expected to change over the next 5 years?

The net cash flow has been positive in part due to the additional contributions of three employers. If those employers choose to stop paying the additional contributions, SJCERA's net cash flow would likely become negative. Additionally, please see SJCERA's valuation on our website.

19) What is the current role and involvement of SJCERA staff in making investment recommendations to the board? Has the board delegated any investment decision making authority to staff or advisors?

The Board retains responsibility for investment decisions. Staff and consultant work together to make evaluations and recommendations.

20) What are the top priorities/most important investment issues currently

facing SJCERA?

SJCERA will be evaluating liquidity in the 2nd half of 2026 and we will also be evaluating underperforming investment managers.

21) Are there particular areas of dissatisfaction with the current investment process or how SJCERA interacts with their advisors?

No.

22) What level of support does the Board and staff expect between regular meetings?

SJCERA has a lean investment staff and relies on support from consultant.

23) Has SJCERA considered an outsourced relationship for any aspect of the portfolio?

No

24) Does SJCERA still have a cash overlay program? If so, how is it categorized in your quarterly performance reports.

Yes and embedded in our cash returns.

25) How many manager searches have been conducted over the last 3 years?

Varies year by year based on pacing studies, but somewhere between 6 and 10 manager commitment opportunities per year. We actively review existing and new managers to enhance our risk vs. return profile.