

# SJCERA 2023 Facts at a Glance



## About SJCERA

The San Joaquin County Employees' Retirement Association (SJCERA) is a defined benefit pension plan whose mission is administering pensions to provide members a secure retirement benefit.

The SJCERA plan is financed by employer and member contributions as well as investment earnings. SJCERA holds over \$4 billion in assets and provides benefits to more than 6,500 active (working) members. The plan annually distributes more than \$290 million to approximately 6,800 retirees and beneficiaries.

## Funding and Outlook

SJCERA has been providing retirement benefits for more than 75 years, and its success is due to the commitment of all the stakeholders involved. While investment earnings are expected to be the largest source of funding for retirement benefits, employer and member contributions are essential to the continued success of the program. Three sources of revenue have raised our funded status significantly over the last several years. As of December 31, 2023, our funded status was 70.5 percent (based on market value of assets).

## KEY STATISTICS

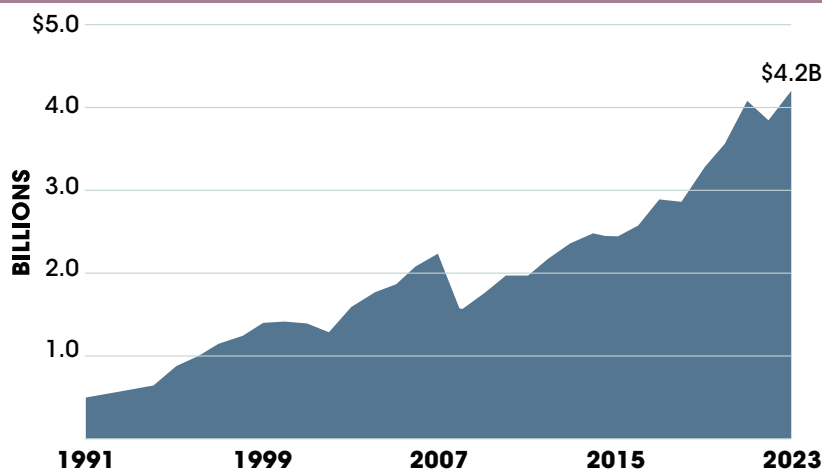
**\$4.19B**  
IN ASSETS

**7.58%**  
ANNUALIZED RETURN  
SINCE APRIL 1990

**6.75%**  
ASSUMED RATE  
OF RETURN

**9.12%**  
2023 RETURN

## Asset Growth



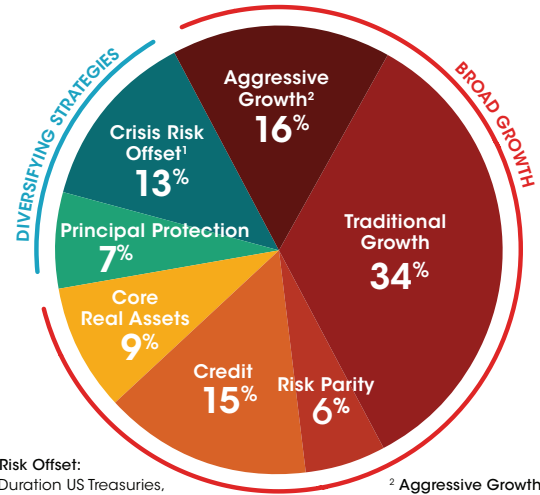
## Prudent Asset Allocation

The Board of Retirement's goal is to generate adequate long-term returns that, when combined with employer and employee contributions, will result in sufficient assets to pay SJCERA's present and future obligations.

SJCERA's diversified portfolio is designed to provide steady gains in rising markets and protect those gains in volatile times. Generally, the Board updates the asset allocation once every three years and monitors performance closely on a monthly basis.

SJCERA uses external investment management firms to implement the Board-approved asset allocation. Additionally, SJCERA retains a professional investment consultant to serve as an independent expert. The consultant provides investment performance calculations, investment manager due diligence analysis, and overall investment management support.

## SJCERA Asset Allocation



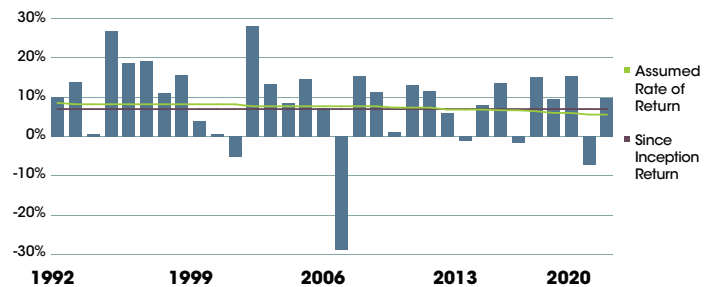
<sup>1</sup> Crisis Risk Offset: Long Duration US Treasuries, Systemic Trend Following, and Alternative Risk Premia

<sup>2</sup> Aggressive Growth: Private Equity, Opportunistic & Value Added Real Estate

## Long-Term Perspective

While market returns can vary dramatically from year to year, SJCERA remains focused on achieving long-term investment gains. SJCERA's annual return of 7.58 percent since April 1990 surpasses the 6.75 percent needed to fund the benefit.

## Long-Term Investment Gains



## Board of Retirement

The Board of Retirement sets SJCERA's investment philosophy, objectives, risk tolerances, and adopts the fund's asset allocation. The Board of Retirement is a nine-member body with two alternate positions. The Board consists of four trustees who are appointed by the County Board of Supervisors, four trustees who are elected by SJCERA members, and the current Treasurer-Tax Collector. Currently, there is one alternate elected member.

### Appointed

Michael Duffy  
Raymond McCray  
Steve Ding  
Michael Restuccia

### Elected

Chanda Bassett  
Jennifer Goodman  
J.C. Weydert  
Emily Nicholas  
Steve Moore (Alternate)  
Vacant (Alternate)

### Ex Officio

Phonxay Keokham

Asset data is as of December 2023. Membership data is based off of most recent actuarial data report.