



San Joaquin County Employees Retirement Association

A G E N D A

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT

FRIDAY, SEPTEMBER 13, 2024

AT 9:00 AM

Location: 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/83811596645> and following the prompts to enter your name and email, or (2) calling (669) 219-2599 or (669) 900-9128 and entering Meeting ID [83811596645 #](https://us02web.zoom.us/j/83811596645)

Persons who require disability-related accommodations should contact SJCERA at (209) 468-9950 or ElainaP@sjcera.org at least forty-eight (48) hours prior to the scheduled meeting time.

1.0 ROLL CALL

2.0 PLEDGE OF ALLEGIANCE

3.0 MEETING MINUTES

3.01 Minutes of Board Meeting of August 9, 2024

04

3.02 Board to consider and take possible action

4.0 PUBLIC COMMENT

4.01 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.

5.0 CONSENT ITEMS

- 5.01** Service Retirements (15) 08
- 5.02** Return to active membership - Elizabeth De jong 11
- 5.03** Trustee and Executive Staff Travel
 - 01 Conferences and Events Schedule 13
 - 02 Summary of Pending Trustee and Executive Staff Travel 14
 - a Travel Request (3) 15
 - 03 Summary of Completed Trustee and Executive Staff Travel 22
 - a Summary Pension Bridge, Michael Duffy 23
- 5.04** Board to review and take possible action

6.0 REAL ESTATE PACING STUDY, REVIEW AND EDUCATION

- 6.01** Presentation by Scott Maynard of Meketa 24

7.0 REAL ESTATE MANAGER

- 7.01** Presentation by Daniel Kubiak, Managing Director and Brooks Monroe, Managing Director of Invesco 54

8.0 CLOSED SESSION

- 8.01** Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 8.02** Employee Disability Retirement Application(s) (1)
California Government Code Section 54957(b)
 - 01 Michelle Patten
Employment Training Specialist II
HSA

9.0 REPORT OUT OF PRIOR CLOSED SESSION

- 9.01** On June 7, 2024, the Board voted 5-2 to approve Resolution 2024-09-01 titled "SROA Capital Fund IX" and to authorize the CEO to sign the necessary documents to invest \$50 million in the fund.
- 9.02** On August 9, 2024, the Board voted unanimously to approve Resolution 2024-09-02 titled "Silver Rock Tactical Allocation Strategy Vintage Fund 2024" and to authorize the CEO to sign the necessary documents to invest \$63 million in the fund.

10.0 INVESTMENT CONSULTANT REPORTS

10.01	Presented by David Sancewich of Meketa Investment Group	
01	Quarterly Reports from Investment Consultant for Period Ended June 30, 2024	
a	Investment Performance Report	85
b	Manager Certification Report	138
c	Manager Review Schedule	159
02	Monthly Investment Performance Updates	
a	Manager Performance Flash Report - July 2024	160
b	Economic and Market Update - July 2024	165
10.02	Board to receive and file report	
11.0	2024 ANNUAL INVESTMENT ROUNDTABLE	
11.01	Final draft Investment Roundtable agenda	184
11.02	Board to review and discuss proposed topics and give direction to staff as appropriate	
12.0	STAFF REPORTS	
12.01	Legislative Summary Report/SACRS Legislative Update	186
12.02	CEO Report	189
01	Action Plan Quarterly Update	192
12.03	Board to receive and file reports	
13.0	COMMENTS	
13.01	Comments from the Board of Retirement	
14.0	CALENDAR	
14.01	Board Calendar	198
15.0	SUMMARY OF BOARD DIRECTION	
16.0	ADJOURNMENT	



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, AUGUST 9, 2024 AT 9:03 AM

Location: SJCERA Board Room, 220 East Channel Street, Stockton, California.

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Phonxay Keokham, Emily Nicholas, Sam Kaisch, JC Weydert, Raymond McCray, Steve Ding, Steve Moore, Michael Duffy and Michael Restuccia, presiding

MEMBERS ABSENT: Chanda Bassett

STAFF PRESENT: Chief Executive Officer Renee Ostrander, Assistant Chief Executive Officer Brian McKelvey, Chief Counsel Aaron Zaheen, Retirement Investment Officer Paris Ba, Management Analyst III Greg Frank, Information Systems Analyst Lolo Garza, Administrative Secretary Elaina Petersen

OTHERS PRESENT: David Sancewich and Maya Ordiz de Montellano of Meketa, Yvonne Downs, Community Member

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Sam Kaisch

3.0 MEETING MINUTES

3.01 Minutes of Special Board Meeting of July 16, 2024

3.02 The Board voted unanimously (8-0) to approve the minutes of the Special Board meeting of July 16, 2024 (Motion: Duffy; Second: McCray)

4.0 PUBLIC COMMENT

4.01 There was no public comment

5.0 CONSENT ITEMS

5.01 Service Retirements (13)

5.02 Cyber Security Update

5.03 The Board voted unanimously (8-0) to approve the consent items (Motion: Duffy; Second: Nicholas)

6.0 PRIVATE CREDIT EDUCATION

6.01 Presentation by Maya Ortiz de Montellano of Meketa Investment Group

7.0 PRIVATE CREDIT MANAGER

7.01 Presentation by Vinay Kumar, Head of Private Credit and Bridget McKenna, Investor Relations of Silver Rock

8.0 CLOSED SESSION

Prior to going into Closed Session Counsel Aaron Zaheen advised the Board that item 8.02 was being pulled from consideration.

The Chair convened Closed Session at 10:36 a.m. and adjourned Closed Session and reconvened Open Session at 11:11 a.m.

- 8.01** Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 8.02** Employee Disability Retirement Application(s) (1)
California Government Code Section 54957(b)
- 8.03** Threat to Public Services or Facilities
California Government Code Section 54957(a)
Consultation with: Legal Counsel & IT Cybersecurity Staff

Counsel Aaron Zaheen noted there was nothing to report out of Closed Session

9.0 INVESTMENT CONSULTANT REPORTS

- 9.01** Presented by David Sancewich of Meketa Investment Group
 - 01 Monthly Investment Performance Updates
 - a Manager Performance Flash Report - June 2024
 - b Economic and Market Update - June 2024

9.02 Investment Fee Transparency Report

9.03 The Board received and filed reports

10.0 2024 ANNUAL INVESTMENT ROUNDTABLE

10.01 Draft Investment Roundtable agenda

10.02 The Board reviewed and discussed proposed topics

11.0 STAFF REPORTS

11.01 Trustee and Executive Staff Travel

01 Conferences and Executive Staff Travel

02 Summary of Pending Trustee and Executive Staff Travel

a Travel Requiring Approval (1)

03 Summary of Completed Trustee and Executive Staff Travel

a Summary NCPERS Chief Officers Summit, Renee Ostrander

b Summary Wharton Advanced Investments, Brian McKelvey

11.02 The Board unanimously approved (8-0) Paris Ba to attend the Financial Investment Symposium September 17 - 19, 2024 at Stanford University (Motion: Keokham; Second: Kaisch)

11.03 Legislative Summary Report/SACRS Legislative Update

11.04 CEO Report

In addition to the written report, CEO Ostrander reports on three topics; first, she is happy with positive team engagement activities, including our team working on a photo puzzle of the staff in the Board Room, set to be hung in the office. Second, a few SJCERA team members attended the RPESJC luncheon to offer help for retirees who may not make it to the office so they can get help with questions, drop off forms or find out what is available for them. We also discussed being open to offering retiree education if they desired; we are open to topics and logistics, including virtual or in person. Finally, employer engagement has been a strong focus. In addition, Ostrander will be at the BOS meeting next week for Trustee Duffy's extension of Board appointment and approval to the County Pay Schedule that is currently housed on the County HR web site. Approval will help ensure our retirees get the correct benefit from our reciprocal partners.

11.05 The Board received and filed reports

12.0 COMMENTS

12.01 Trustee Weydert not sure what can be done about audio but it needs work, it is hard to hear.

Trustee Keokham requested better sound, this system is not as good as it should be.

13.0 BOARD OF RETIREMENT COMMITTEE ASSIGNMENTS

13.01 Chair Restuccia made the following committee assignments: Administrative Committee: Trustee Duffy (Chair), Trustee Kaisch, Trustee Keokham, Trustee Restuccia; Audit Committee: Trustee Duffy (Chair), Trustee Keokham, Trustee McCray, Trustee Restuccia; CEO Performance Review Committee: Trustee Keokham (Chair), Trustee Ding, Trustee Duffy, Trustee Weydert

01 Trustee committee assignments August 2024 - July 2025

14.0 CALENDAR

14.01 Board Calendar

15.0 SUMMARY OF BOARD DIRECTION

15.01 CEO Ostrander restated the Summary of Board Direction: 1) Issues with noise/volume in the Board Room; 2) reduction in negotiation time for investment contracts; 3) send the Meketa memo mentioned by David Sancewich of Meketa to all Board members when the memo arrives.

16.0 ADJOURNMENT

16.01 There was a 10 minute break from 10:25 a.m. to 10:35 a.m.
There being no further business the meeting was adjourned at 12:05 p.m.

Respectfully Submitted:

Michael Restuccia, Chair

Attest:

Raymond McCray, Secretary



San Joaquin County Employees Retirement Association

September 2024

5.01 Service Retirement

Consent

- 01 NANCY J BROOKS** Office Assistant Specialist
Human Resources

Member Type: General
Years of Service: 27y 07m 22d
Retirement Date: 6/29/2024

- 02 EMILY J BRUCE** Deferred Member
N/A

Member Type: General
Years of Service: 10y 00m 16d
Retirement Date: 6/18/2024
Comments: Deferred from SJCERA since October 1994.

- 03 JENNIFER M CESENA** Correctional Officer
Sheriff-Custody-Regular Staff

Member Type: General
Years of Service: 06y 08m 09d
Retirement Date: 7/1/2024

- 04 JENNIFER M CESENA** Correctional Officer
Sheriff-Custody-Regular Staff

Member Type: Safety
Years of Service: 13y 04m 16d
Retirement Date: 7/1/2024

- 05 ALICIA M CONNELLY** Management Analyst III
County Administrator

Member Type: General
Years of Service: 22y 07m 20d
Retirement Date: 7/13/2024

- 06 KEVIN A HICKS** Deputy District Attorney IV
District Attorney

Member Type: General
Years of Service: 32y 09m 14d
Retirement Date: 7/1/2024

- 07 ALISON M HIEB** Legal Process Clerk III
Court - Records Management

Member Type: General
Years of Service: 33y 00m 25d
Retirement Date: 7/14/2024



San Joaquin County Employees Retirement Association

September 2024

- 08 LISA M KAPOGIANNIS** Program Manager
HSA - Admin Support

Member Type: General
Years of Service: 27y 00m 14d
Retirement Date: 7/13/2024

- 09 DALE E LINGERFELT** Deferred Member
N/A

Member Type: Safety
Years of Service: 02y 02m 26d
Retirement Date: 7/10/2024
Comments: Deferred from SJCERA since August 2020. Incoming reciprocity and concurrent retirement with StanCERA.

- 10 ANA R LOPEZ** Deferred Member
N/A

Member Type: General
Years of Service: 05y 10m 03d
Retirement Date: 7/12/2024
Comments: Deferred from SJCERA since July 2007. Tier 1 member with a membership date of December 2, 2001. Eligible to retire with 10 years of membership.

- 11 FRANCISCO E MARTINEZ** Sheriff Inmate Labor Spec II
Sheriff - Community Corps

Member Type: General
Years of Service: 06y 02m 28d
Retirement Date: 7/13/2024
Comments: Tier 2 member - eligible to retire with 5 years of service credit.

- 12 SHEILA A RAYA** Legal Process Clerk III
Court - Oper-Criminal-Manteca

Member Type: General
Years of Service: 10y 09m 01d
Retirement Date: 7/1/2024

- 13 NORA A SIORDIA** Eligibility Worker II
HSA - Eligibility Staff

Member Type: General
Years of Service: 15y 05m 19d
Retirement Date: 7/14/2024

- 14 JOY D SUAN** Nursing Assistant
Hosp Labor-Del-Rcvry-Post Part

Member Type: General
Years of Service: 25y 11m 11d
Retirement Date: 6/29/2024



San Joaquin County Employees Retirement Association

September 2024

15 WILLIAM TORRES Deferred Member
N/A

Member Type: General
Years of Service: 07y 08m 13d
Retirement Date: 6/29/2024
Comments: Deferred from SJCERA since December 1983. Outgoing reciprocity and concurrent retirement with TCERA.

16 THERESA WOODHOUSE Deferred Member
N/A

Member Type: General
Years of Service: 01y 02m 22d
Retirement Date: 6/4/2024
Comments: Tier 2 member. Deferred from SJCERA since June 2015. Outgoing reciprocity and concurrent retirement with CalPERS.



San Joaquin County Employees' Retirement Association

Return to Active Membership Application for Retired Members

INSTRUCTIONS

Submit this form if you are a Retired SJCERA Member and have received a conditional offer of employment from the County of San Joaquin (or other participating employer) into a position that is eligible for SJCERA Membership. Department of Human Resources must complete the last section of this form.

MEMBER INFORMATION

Full Name Elizabeth De Jong	Employee ID [REDACTED]	E-mail [REDACTED]
Department District Attorney	Original Retirement Date 03/31/2020	Date of Re-employment 09/13/24

MEMBER ACKNOWLEDGMENT

I hereby apply for reinstatement as an Active Member of SJCERA. I understand the Board of Retirement will determine my eligibility for Membership based on the position for which I am hired, my application and whether the pre-employment medical examination results indicate that I am not incapacitated for the duties assigned to me.

I understand my retirement benefit will be suspended on the effective date of my re-employment and will resume only when I subsequently terminate employment. I also understand that I must return any overpayment of my retirement benefit made to me after the effective date of my re-employment.

Member's Signature _____ Date 8/8/24

HUMAN RESOURCES AUTHORIZATION

NOTE: THIS SECTION MUST BE COMPLETED BY A HR REPRESENTATIVE

I certify that the Member named above has successfully completed a pre-employment medical exam and (is) (is not) incapacitated for the duties assigned to him/her.

HR Representative's Full Name <i>Rachel Novetzke</i>	Telephone Number <i>(209) 468-9555</i>
HR Representative's Title <i>Asst Director of Human Resources</i>	E-mail <i>rnovetzke@sjgov.org</i>
HR Representative's Signature [REDACTED]	Date <u>8-8-24</u>



San Joaquin County Employees' Retirement Association

RETURN TO ACTIVE MEMBERSHIP PHYSICAL EVALUATION FORM HEALTH CARE PROVIDER CERTIFICATION FOR NON-ARDUOUS CLASSIFICATIONS

Exam Appointment Date: <u>8/8/24</u>	Provider Name: [REDACTED]
Applicant Name: <u>Elizabeth DeJung</u>	Applicant Contact Number: _____
Job Classification: <u>Chief Deputy Homicide</u>	Employer: <u>San Joaquin County DA</u>

In accordance with Government Code Sections 31680.4 and 31680.5, retirees wishing to return to Active Member status with San Joaquin County must provide proof of medical certification that the employee is not incapacitated for the duties that will be assigned based on the County job classification description.

To the health care provider: Your assistance is appreciated in providing information to assist in determining Active Member status for the above-named individual, who has identified themselves as your patient. The retiree has submitted an application requesting to return to Active Membership (full-time status) with San Joaquin County for the position of Chief Deputy.

The San Joaquin County Employees' Retirement Association (SJCEA) needs this information to assist in determining whether the retiree can perform the essential functions of the position as Chief Deputy with or without reasonable accommodation.

SJCEA is not seeking information regarding diagnosis, prognosis or other protected information; but rather, functional capacities, limitations and/or work restrictions. In accordance with the Genetic Information Non Discrimination Act, the Agency also specifically directs you not to provide genetic information, including family medical history, in your response to the following questions.

To be completed by Health Care Provider:

Based on the Employer's Job Description of Essential Functions and their Evaluation Protocol:

No medical findings that would prohibit the applicant from performing the essential functions of the job, as described in the employer's job description.

Medical Approval Deferred. Will Re-Evaluate when: _____

Applicant can safely perform the essential job functions described by the employer's job description, under the following conditions: _____

Applicant cannot safely perform the following essential job functions described by the employer's job description: _____

Please sign, date and return this form to the employee:

Health Care Provider Name (Print): [REDACTED]	License No.: [REDACTED]
Health Care Provider Signature: [REDACTED]	Date: <u>8/8/24</u>
Type of Health Care Provider: <u>Physician</u>	Phone: [REDACTED]

2024 - 2025 CONFERENCES AND EVENTS SCHEDULE

2024		EVENT TITLE	EVENT SPONSOR	LOCATION	REG. FEE	WEBLINK FOR MORE INFO	EST. BOARD EDUCATION HOURS
EVENT DATES							
Sep 17	Sep 19	Fiduciary Investors Symposium	top1000funds	Stanford, CA	\$1900	top1000funds.com	TBD
Sep 25	Sep 27	Administrators Institute	CALAPRS	Carmel, CA	\$2500	calaprs.org	N/A
Oct 10	Oct 10	SJCERA Investment Roundtable	SJCERA	Lodi, CA	\$0	SJCERA	7
Oct 11	Oct 11	Trustee Roundtable	CALAPRS	San Jose, CA	\$300	calaprs.org	6
Oct 14	Oct 18	Investment Strategies and Portfolio Mgmt.	Wharton	Philadelphia, PA	\$13250	executiveeducation.wharton.upenn.edu	40
Oct 15	Oct 16	7th Annual Private Equity San Francisco Forum	Markets Group	San Francisco	\$0	marketsgroup.com	TBD
Oct 17	Oct 18	2024 Pensions, Benefits & Investments Fiduciaries' Forum	NOSSAMAN	Berkeley, CA	\$750	iclumpus@nossaman.com	TBD
Oct 26	Oct 27	2024 Program for Advanced Trustee Studies	NCPERS	Indian Wells, CA	\$900	ncpers.com	*9
Nov 12	Nov 15	SACRS Fall Conference	SACRS	Monterey, CA	\$120	sacrs.org	TBD
Nov 22	22-Nov	Virtual Investments Roundtable	CALAPRS	virtual	TBD	calaprs.org	N/A
2025		EVENT TITLE	EVENT SPONSOR	LOCATION	REG. FEE	WEBLINK FOR MORE INFO	EST. BOARD EDUCATION HOURS
EVENT DATES							
Jan 27	Jan 29	IREI, VIP Americas	IREI	Dana Point, CA	\$0	irei.com	TBD
Mar 2	Mar 5	General Assembly 2025	CALAPRS	Napa, CA	TBD	calaprs.org	TBD

* Estimates based on prior agendas

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

2024						
Event Dates	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	BOR Approval Date	
Sep 17-19	Top1000Funds Fiducial Investors Symposium	Stanford, CA	P. Ba	\$3,200	8/16/2024	
Sep 25-27	CALAPRS Administrators Institute	Carmel, CA	R. Ostrander	\$3,500	N/A	
Oct 17-18	Nossaman Fiduciaries Forum	Berkeley, CA	R. Ostrander	\$1,350	Pending	
Nov 12-15	SACRS Fall Conference	Monterey, CA	S. Ding, R. Ostrander, B. McKelvey, P. Ba A. Zaheen, R. McCray S. Moore, E. Nicholas P. Keokham, C. Bassett, JC Weydert	\$15,400	N/A	
2025						
Event Dates	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	BOR Approval Date	
Jan 27-29, 2025	IREI - VIP Americas	Dana Point, CA	M. Restuccia, JC Weydert, Paris Ba	\$5,400	6/7/2024 Pending Pending	



Board of Retirement Meeting
San Joaquin County Employees' Retirement Association

Agenda Item 5.03

DATE: September 13, 2024

SUBJECT: Travel Requests

SUBMITTED FOR: X CONSENT ACTION INFORMATION

RECOMMENDATION

Staff recommends the Board approve the following two travel requests

- 1) JC Weydert and Paris Ba to attend IREI VIP Americas in Dana Point, CA January 27-29, 2025; and
- 2) Renee Ostrander to attend Nossaman 2024 Pensions, Benefits & Investments Fiduciaries' Forum in Berkeley October 17-18, 2024.

PURPOSE

To provide ongoing education per the Board's Trustee and Executive Staff Travel Policy.

DISCUSSION

The estimated cost for JC Weydert and Paris Ba to attend the IREI conference is \$3,600. The estimated cost for Renee Ostrander to attend the Nossaman conference is \$1,350.


ELAINA PETERSEN
Administrative Secretary

2025 Visions, Insights & Perspectives (VIP) Americas

JANUARY 27 - 29, 2025 | MONARCH BEACH RESORT & CLUB | DANA POINT, CA

Preliminary Draft Agenda: Subject to Change

Monday, January 27, 2025 - Pre-Event


- 3:00 pm **Registration Opens**
- 4:00 pm **Springboard Alumni Mixer (Invitation only)**
- 5:00 pm **Fireside Chat: Investor Perspectives & Mixer**
Moderated panel discussion with advisory board members regarding key themes, topics and questions to set the stage for program discussions.
- 6:30 pm **Adjourn**

Tuesday, January 28, 2025 - Day One

- 6:30 am **Registration Reopens**
- 7:30 am **Networking Breakfast**
- 8:30 am **Welcome Remarks & Overview**
- 9:15 am **Keynote I: TBA**
- 9:45 am **Keynote Interview: TBA**
- 10:00 am **Roundtable Group Discussion**
Each table will have a group leader as a facilitator, who will help the table pick one of several keynote topics and related questions to discuss.
- 10:30 am **Roundtable Group Table Reports**
Group leaders will share a summary of their group's insights in an open forum discussion.
- 10:45 am **Networking Break**
- 11:15 am **A Global Perspective: The World As Our Readers See It**
Geoffrey Dohrmann, CRE, Executive Chairman & CEO of Institutional Real Estate, Inc., will discuss key themes and insights from our global Editorial Advisory Board meetings. He will then moderate a brief Q&A session with several thought leaders about global trends related to the U.S. real estate market.

- 12:00 pm **Wrap-up Summary**
- 12:15 pm **"Grab 'n Go" Box Lunch**
- 1:00 pm **Start of Afternoon Networking Activities**
- 6:00 pm **Heavy hors d'oeuvres & cocktails**
- 7:30 pm **Adjourn**

Wednesday, January 29, 2025 - Day Two

- 7:00 am **Registration Reopens**
- 7:30 am **Networking Breakfast**
- 8:30 am **Welcome Back & Overview**
- 8:45 am **CIO Look at Asset Allocations: State & Future of Real Estate**
- Where does real estate fit into overall portfolio?
 - What role does real estate play (total return, income, diversification, etc.)?
 - What strategies and sectors are you looking at and why?
 - Do you see real estate capital allocation going in the next 5 to 10 years?
- 9:30 am **Global Capital Flow Trends**
- To set the stage for panel discussion, we will present data from our annual investor survey and IREI.Q, which will provide a macro equity and debt capital-flows trends for us
- 10:15 am **Networking Break**
- 10:45 am **Global Sources of Capital: How do different regional investor's view US real estate?**
- What are the drivers for foreign investors to invest in US real estate?
 - What the similarities and differences among the drivers?
 - How does each region view US real estate market and economy?
 - What strategies, sectors and markets are they targeting in US?
 - How does tax implications impact allocation strategy and sector selection?
 - What is the outlook for capital source in each region moving forward over the next 5 to 10 years?
- 11:30 am **Benchmarks and implications for investors and real estate markets**
- Examine strength and limitations of key real estate benchmarks
 - How are limitations being addressed?
- 

- What are implications for markets, managers and reporting when benchmarks are updated or revised?

12:15 pm **Lunch**

1:45 pm **Keynote II: TBA**

2:15 pm **Roundtable Group Discussion**

Each table will have a group leader as a facilitator, who will help the table pick one of several keynote topics and related questions to discuss.

2:45 pm **Roundtable Group Table Reports**

3:00 pm **Stretch Break**

3:15 pm **What happened to wall of Maturities?**

- A wave of loan maturities is supposed to emerging in 2024 & 2025, when will it really hit?
- Why is it taking so long, how big or small might it be?
- How is funding gap developing?
- Defining themes and trends around the wall of debt
- Short- & long-term possible resolutions: What are implications for economy and real estate strategies, sectors and markets?

4:00 pm **Advisory Board Wrap-up Forum and Closing Remarks**

4:15 pm **Adjourn (until Evening Activities)**

6:30 pm **Gala Cocktail Reception**

7:30 pm **Gala Dinner**

9:30 pm **Optional: After-Dinner Networking**



2024 Pensions, Benefits & Investments Fiduciaries' Forum

Nossaman's 2024 Pensions, Benefits & Investments
Fiduciaries' Forum

10.17.2024 - 10.18.2024

Berkeley, CA

Attendance for this annual event is by invitation only.

This exclusive two-day event is designed to provide trustees, executive staff, investment officers and in-house counsel with invaluable knowledge and connections in the ever-evolving landscape of public pension systems. We are excited to bring together a distinguished panel of Nossaman attorneys, renowned for their expertise and commitment to serving you. In addition, we have invited a few special guests (subject to change) to share their invaluable insights on a variety of critical topics to help you navigate the complex challenges you face.

Claremont Club & Spa

41 Tunnel Road

Berkeley, CA 94705

OCTOBER 17, 2024

5:00 – 6:30 p.m. | Reception

6:30 – 9:30 p.m. | Dinner and Keynote Presentation

OCTOBER 18, 2024

8:00 - 8:30 a.m. | Registration

8:30 - 9:45 a.m. | Fireside Chat with Institutional Investor Chief Investment Officers

Yuliya Oryol, Pensions, Benefits & Investments Group Co-Chair, Nossaman LLP

Carina Coleman, CIO, San Diego City Employees' Retirement System (SDCERS)

Steve Sexauer, CIO, San Diego County Employees Retirement Association (SDCERA)

10:00 – 11:00 a.m. | Investment Hot Topics

Courtney Krause, Partner, Nossaman LLP

Emily Smith, Partner, Nossaman LLP

11:00 a.m. - 12:00 p.m. | Secure 2.0 and Other Tax Compliance Challenges for Public and Private Plans

Michelle McCarthy, Partner, Nossaman LLP

Doug Schwartz, Partner, Nossaman LLP

12:00 - 1:00 p.m. | Lunch & Networking

1:00 – 2:00 p.m. | Fireside Chat with Public Plan General Counsel

Ashley Dunning, Pensions, Benefits & Investments Group Co-Chair, Nossaman LLP

Barbara Hannah, Chief Counsel, San Bernardino County Employees' Retirement Association (SBCERA)

Matthew Jacobs, General Counsel, California Public Employees' Retirement System (CalPERS)

Lori Nemiroff, General Counsel, Ventura County Employees' Retirement Association (VCERA)

2:15 - 3:15 p.m. | Fiduciary Governance Considerations Around Data Security, Privacy and Artificial Intelligence for Plan Administrators, Counsel and Boards

Thomas Dover, Intellectual Property Group Chair, Nossaman LLP

Michelle Mellon-Werch, Partner, Nossaman LLP

3:15 – 4:15 p.m. | Pending and Recent Fiduciary Litigation Against Public and Private Plans

Ashley Dunning, Pensions, Benefits & Investments Group Co-Chair, Nossaman LLP

Alex Westerfield, Partner, Nossaman LLP

4:15 - 4:30 p.m. | Closing Remarks

Please note: this agenda is subject to change.

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

Event Dates 2024	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	Actual Cost	Event Report Filed
Jan 22-24	IREI '2024 Visions, Insights & Perspectives - Americas	Carlsbad, CA	M. Restuccia, JC Weydert	\$1,500	\$1134	MR: 02-09-2024 JC: 05-03-2024
Mar 2-5	General Assembly 2024	Rancho Mirage	B. McKelvey	\$1,100	\$1002	N/A
Apr 15-18	PIMCO Institute Educational Seminar	Newport Beach, CA	P. Ba	\$2,200	\$1,516	5/3/2024
Apr 15-18	Pension Bridge	Half Moon Bay, CA	M. Duffy, JC Weydert	\$1,540	\$1,386	MD: 9/13/2024 JC: Pending
May 6	SACRS CEO & Administrators Forum (Pre Spring Conf)	Santa Barbara, CA	R. Ostrander	\$700	\$606	N/A
May 7-10	SACRS Spring Conference	Santa Barbara, CA	R. McCray, P. Ba, R. Ostrander, JC Weydert, A. Zaheen	\$7,800	\$7228	N/A
May 6-9	Wharton Portfolio Concepts and Mgmt. 2024 AEW Client Conference &	Wharton, PA	B. McKelvey	\$9,501	\$8494	6/7/2024
May 15-16	Annual Fund Meeting	Boston, MA	P. Ba	\$0	\$52	6/7/2024
May 30	Lightspeed Annual Meeting	Napa, CA	P. Ba	\$96	\$94	7/16/2024
Jun 17-19	NCPERS CEO Summit	Nashville, TN	R. Ostrander	\$1,800	\$1,847	8/9/2024
June 21	Administrators Roundtable - CALAPRS	San Jose, CA	R. Ostrander	\$700.00	\$724	N/A
Jul 22-24	Wharton Advanced Investment Mgmt.	San Francisco	B. McKelvey	\$7,553	\$7,782	8/9/2024
Aug 26-29	Principles of Pension Governance for Trustees	Tiburon, CA	S. Kaisch	\$3,200	Pending	N/A
Aug 26-29	Principles of Pension Governance for Trustees	Tiburon, CA	R. Ostrander	\$200	\$106.06	N/A
Sep 9-11	IREI Americas Editorial Advisory Board	Half Moon Bay, CA	M. Restuccia	\$1,000	Pending	Pending
Sep 9-11	Stockbridge 2024 Annual Meeting	Boca Raton, FL	P. Ba	\$140	Pending	Pending

Board Member	Travel (not including SACRS & CALAPRS)	Dates	Amount used of \$4500:	Balance of \$4500
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RESTUCCIA	IREI	1/22-24/24	\$531.27	\$3,968.73
BASSETT				
DING				
DUFFY	Pension Bridge	4/15/-17/24	\$834.16	\$3,665.84
KAISCH				
KEOKHAM				
MCCRAY				
NICHOLAS				
WEYDERT	IREI; Pension Bridge	1/22-24/24; 4/15-17/24	\$1,153.95	\$3,346.05
MOORE				

*Pending Final Expense



San Joaquin County Employees' Retirement Association

To: Board of Retirement

From: Michael Duffy, Vice Chair

Subject: Pension Bridge Conference

Pension Bridge The Annual 2024 conference took place in April 15-17, 2024, in Half Moon Bay, CA. The conference, put on by With Intelligence, provided great insights on where the investment community is going. The course chartered is one that teeters on the edge waiting for a sign that provides direction and clarity for ongoing strategies. Two main themes that persisted throughout the different presenters: 1. DEI rigors are wanning within the industry, and 2. Private equity is the place to be but is overcrowded.

Artificial Intelligence took center stage with lots of discussion but no real actionable information. The impression was that the brain trust is also trying to figure how and when we can monetize while getting swept up in the woo and wow of this powerful, life changing technology.

Additionally, I found several funds who specialize in international credit. The markets are at greater risk for all the same historical reasons, but the ability to participate and the know how to participate in these markets exits better than ever. More risk and more reward.

All in all, I found the conference to be very beneficial to understanding the nature and mood of current markets and their participants.

San Joaquin County Employees' Retirement Association

September 2024

Real Estate Program Review
and The Current State of
Core Real Estate

Background

- San Joaquin CERA has a target allocation towards real estate of 17%, comprised of 9% Core and 8% Non-core.
- The Retirement Association has invested with 20 real estate managers (four private open-end and sixteen private closed-end), with an aggregate reported value of the Retirement Association's real estate investments of \$293.3 million.

Investments By Strategy¹

Group	Number	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining				
						Value (\$ MM)	Exposure (\$ MM)	DPI (X)	TVPI (X)	IRR (%)
Core	4	170.5	130.3	49.4	37.9	210.0	259.4	0.29	1.90	7.0
Opportunistic	9	204.1	184.6	21.0	229.5	21.7	42.6	1.24	1.36	5.8
Value-Added	7	217.0	159.2	63.0	148.9	61.6	124.6	0.94	1.32	8.8
Total	20	591.6	474.0	133.4	416.2	293.3	426.6	0.88	1.50	6.8

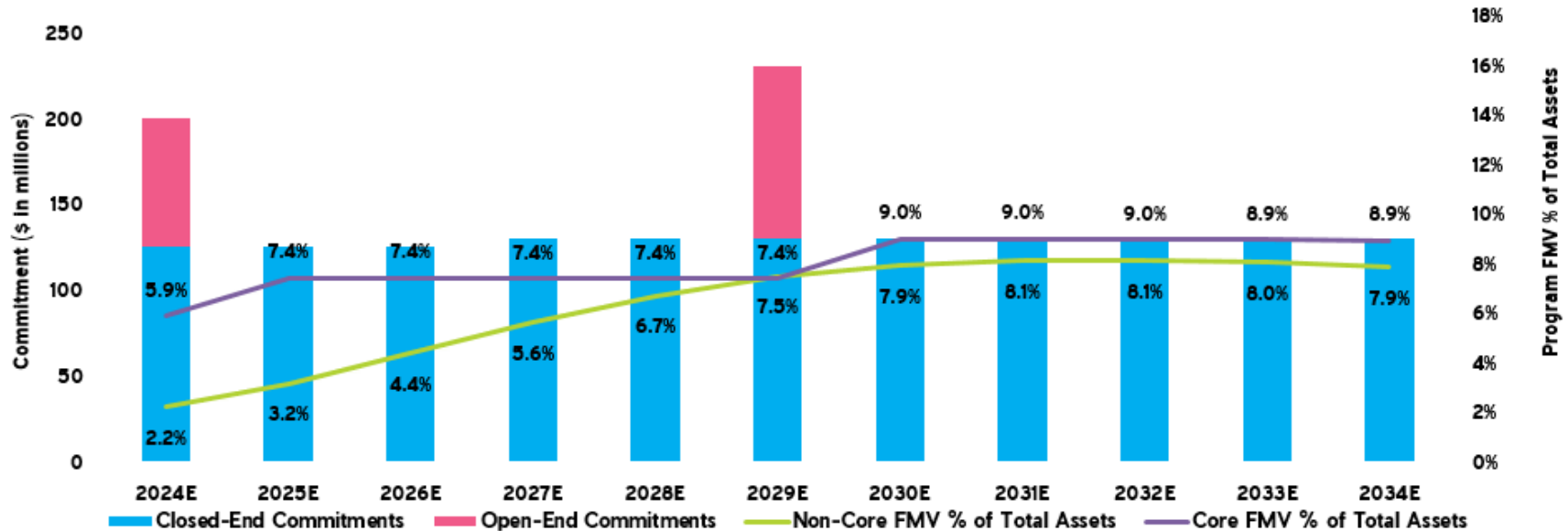
¹ Data as of 1Q24

SJCERA: Pacing Plan

→ To achieve and maintain an allocation to real estate near the target, the pacing study that we conducted suggests committing \$125 million each year to non-core real estate, and \$75 million to core real estate in 2024.

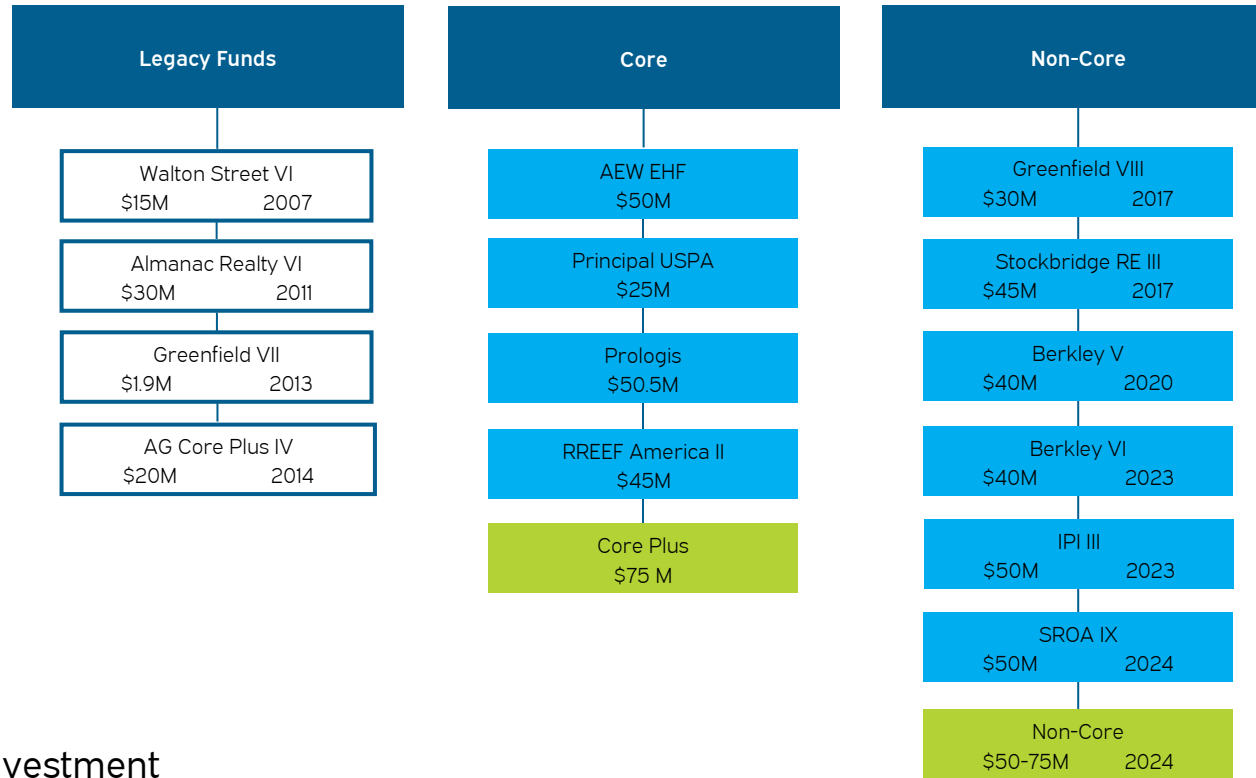
Real Estate Portfolio Allocation Model

Private market data as of 3/31/2024



(\$ in millions)	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Private Market Investments											
Closed-End Commitments	125	125	125	130	130	130	130	130	130	130	130
Open-End Commitments	75	0	0	0	0	100	0	0	0	0	0

Road Map



- Legacy Investment
- Recent Investment
- Planned Investment

SJCERA: Current Core Real Estate Portfolio

- The Retirement Association's target allocation towards Core real estate is 9%.
- The current Core real estate portfolio consists of four funds: AEW EHF, Principal USPA, Prologis USLF, and DWS RREEF America II, with total commitments of \$170.5 million.

	Commitment (\$M)	Industrial	Multifamily	Retail	Office	Other	Occupancy	Leverage
AEW EHF	50	--	100%	--	--	--	93%	43%
Principal USPA	25	35%	34%	11%	16%	4%	93%	26%
Prologis USLF	50.5	100%	--	--	--	--	96%	21%
RREEF America II	45	44%	26%	13%	16%	1%	91%	23%
Core Portfolio Weighted Avg.		60%	29%	4%	5%	1%	94%	26%
ODCE		43%	25%	8%	14%	10%	92%	28%

Data as of 1Q24. Weighted average based on the greater of full drawdown or current market value.

Trends in Core Real Estate

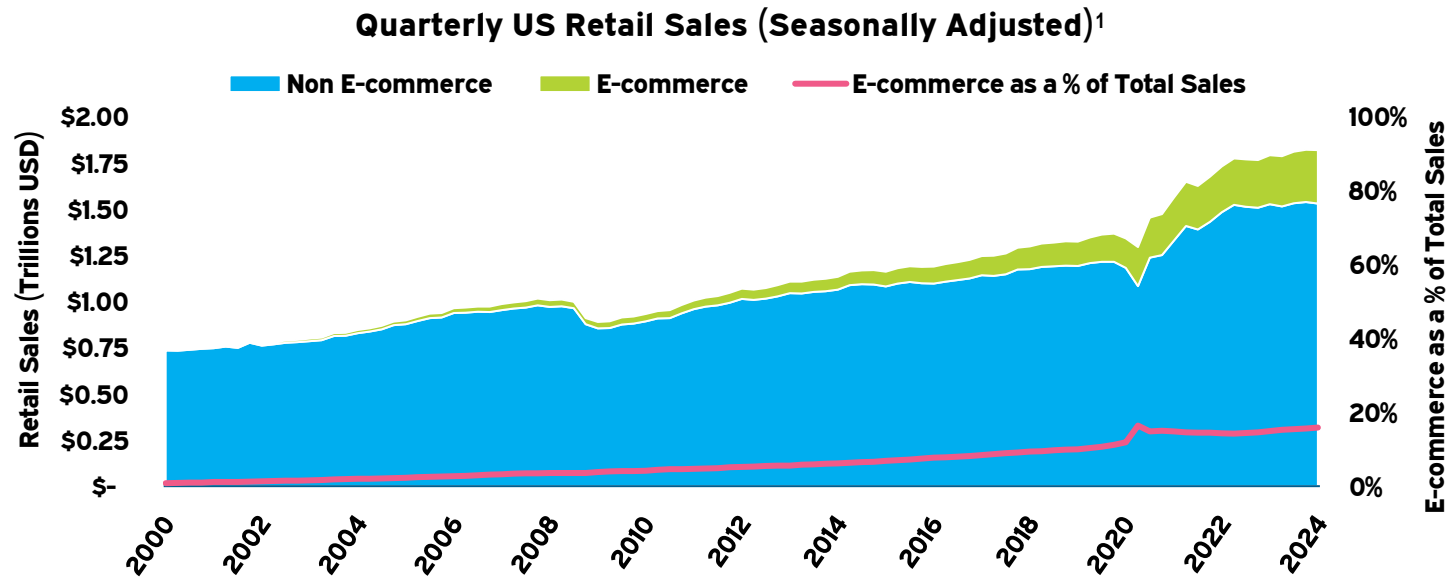
- Three key trends have recently gained prominence within core real estate, shaping the market and influencing investors' portfolios:
- There has been a fundamental change in the NFI-ODCE's exposure to underlying property types.¹
 - Core real estate is experiencing a lengthy correction period, primarily due to valuation declines in the higher interest rate environment, while fundamentals remain intact.
 - There has been a material buildup in redemption queues for funds within the NFI-ODCE.

¹ The NCREIF NFI-ODCE is used as a proxy for core real estate given that the funds it is composed of are used by many institutional investors to provide exposure to core real estate. The NFI-ODCE is a capitalization-weighted, gross of fee, time-weighted return index consisting of roughly 25 open-ended core equity funds. Open-ended funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis.

A Fundamental Shift in Property Types

The Growth of E-Commerce

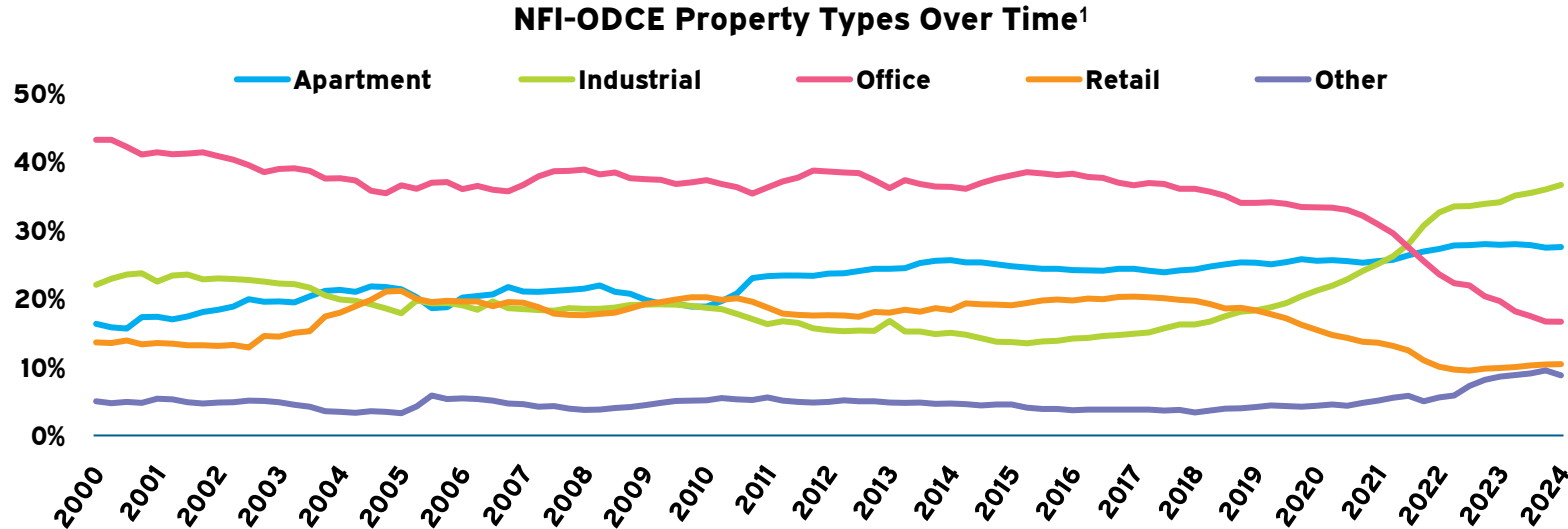
- The rise of e-commerce accelerated investment in the construction of new industrial distribution centers.
- Following the GFC, e-commerce penetration levels have consistently increased, a trend that is expected to continue.
- E-commerce's rapid expansion pulled capital flows away from the retail property sector while tenant demand in older malls and shopping centers waned.



¹ Source: US Census Bureau, Quarterly Retail E-Commerce Sales Report: Q1 2024, published May 17, 2024. Adjusted for seasonal variation, but not for price changes.

A Fundamental Shift in Property Types

- The COVID pandemic and subsequent hybrid work schedules accelerated office's decline.
 - The office sector fell from the largest (~38% in 2015) to third largest (~17% in 2024) property type.
- Industrial demand continued to flourish due to e-commerce and rebuilding the nation's distribution network.
 - As a result, industrial went from one of the lowest weights (~13% in 2015) to the largest weight (~37% in 2024).
- As one of the steadiest sectors, apartments remained the second largest property type.
- The retail sector declined from ~19% (in 2015) to ~10% (in 2024) but seems to have stabilized.



¹ Source: NCREIF, NFI-ODCE Value Weighted Net, as of March 31, 2024. "Other" includes the NFI-ODCE property types of Hotels, Land, and Other (includes numerous sub-types such as Senior Housing, 0% Self-Storage, Healthcare, etc.)

How Does this Shift Affect Investors?

- The office sector's replacement by industrial and apartment may have additional implications for investors.
- Vacancy rates have been higher in the office sector compared to the industrial and apartment sectors.
 - This is typically indicative of lower demand and, in turn, lower rents and lower income returns.
- Capital expenses and tenant improvement costs are generally higher for office properties.¹

Characteristics of Different Property Types

	Office	Industrial	Apartment	Retail
Capital Expenses	High	Low	Moderate/Low	Moderate/Low
Tenant Improvement Cost	High	Low	Low	Moderate/High
Market Vacancy Rate	15% - 30%	5% - 10%	5% - 10%	5% - 15%
Expected 2024 Income Return ²	6.1%	4.1%	4.4%	5.5%
Expected 2024 Appreciation Return ³	-15.7%	-3.2%	-6.7%	-2.2%
Expected 2024 Total Return ⁴	-9.9%	0.9%	-2.3%	3.2%
Expected Unlevered Annual Total Return (2024-2028) ⁵	2.0%	6.0%	5.4%	6.5%

¹ Source: Meketa Investment Group, 2024 and PREA Consensus Survey, May 2024. Values are the average of PREA's survey respondents' forecasts of the NCREIF Property Index subindices by property type. Numbers may not add due to rounding. An unlevered total return that is below the income return implies expected price declines for the sector, while a higher total return implies price gains.

² Source: PREA Consensus Survey, May 2024. Values are the average of PREA's survey respondents' forecasts of the NCREIF Property Index sub-indices by property type.

³ Ibid.

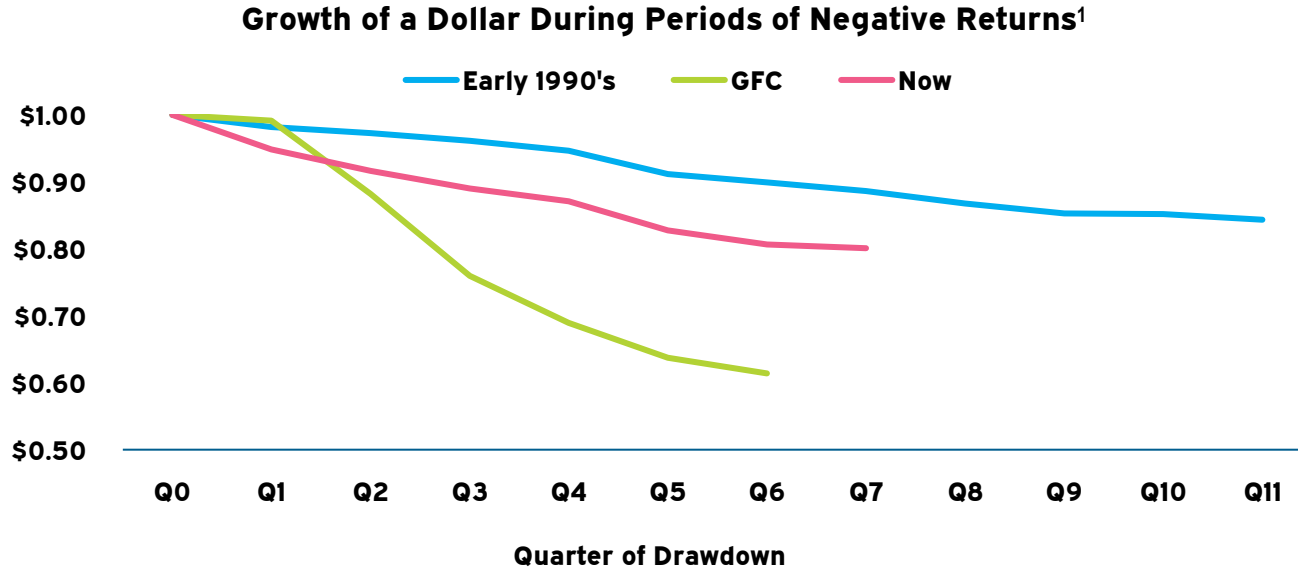
⁴ Ibid. Numbers may not add due to rounding.

⁵ Ibid. An unlevered total return that is below the income return implies expected price declines for the sector, while a higher total return implies price gains.

The Current Drawdown Period

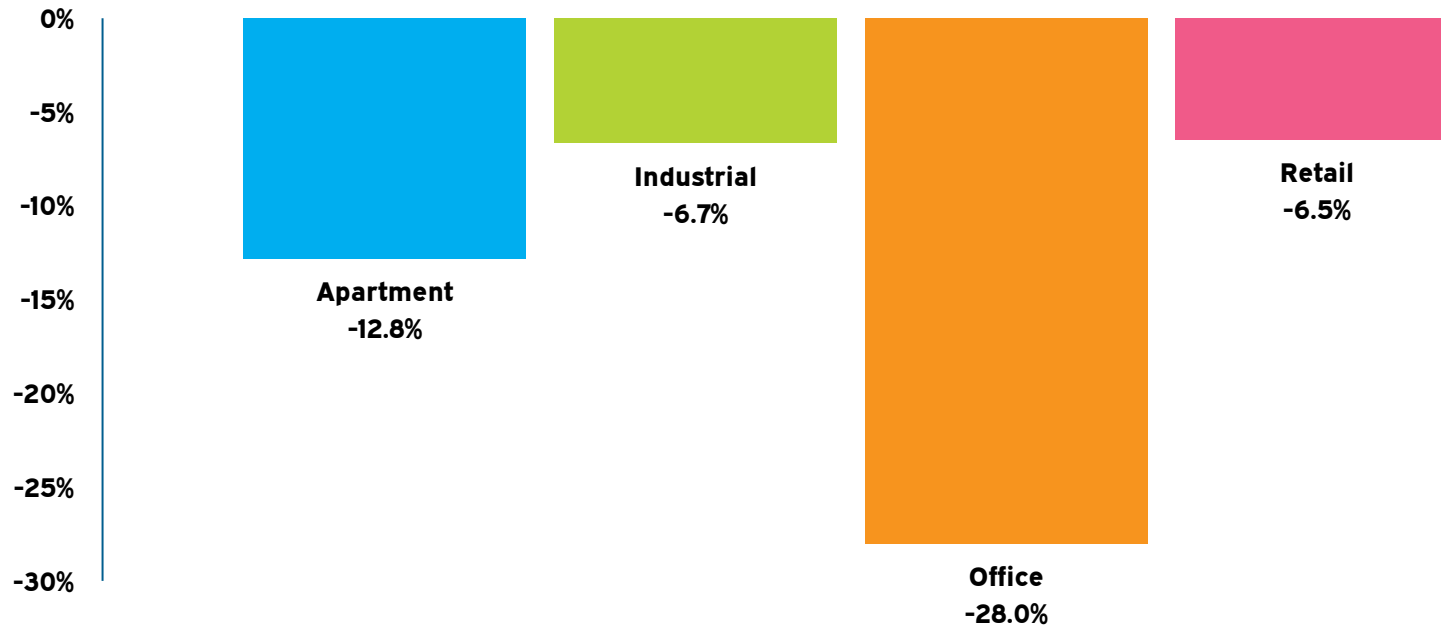
The Current Drawdown

- Core real estate has experienced negative returns over the last 21 months.
- This period's negative returns have not been as severe as those of Global Financial Crisis ("GFC").
 - They have lasted longer than those of the GFC.
- This period's negative returns have been worse than those experienced during the early 1990s.
 - However, the early 1990's drawdown lasted nearly three full years.
- It remains to be seen which of these historical drawdown periods the current drawdown will more likely resemble.



¹ Source: NCREIF, NFI-ODCE Value Weighted Net Total Return, quarterly returns, as of June 30, 2024. Q0 represent \$1 USD. The 2q24 return represents a preliminary estimate published by NCREIF on July 12, 2024.

Trailing One-Year Valuation Change Based on Cumulative Appreciation Returns: As of 4Q23



→ Properties within the NPI and ODCE indices have experienced negative appreciation for the past five quarters, despite overall property level fundamentals, such as occupancy, remaining healthy.

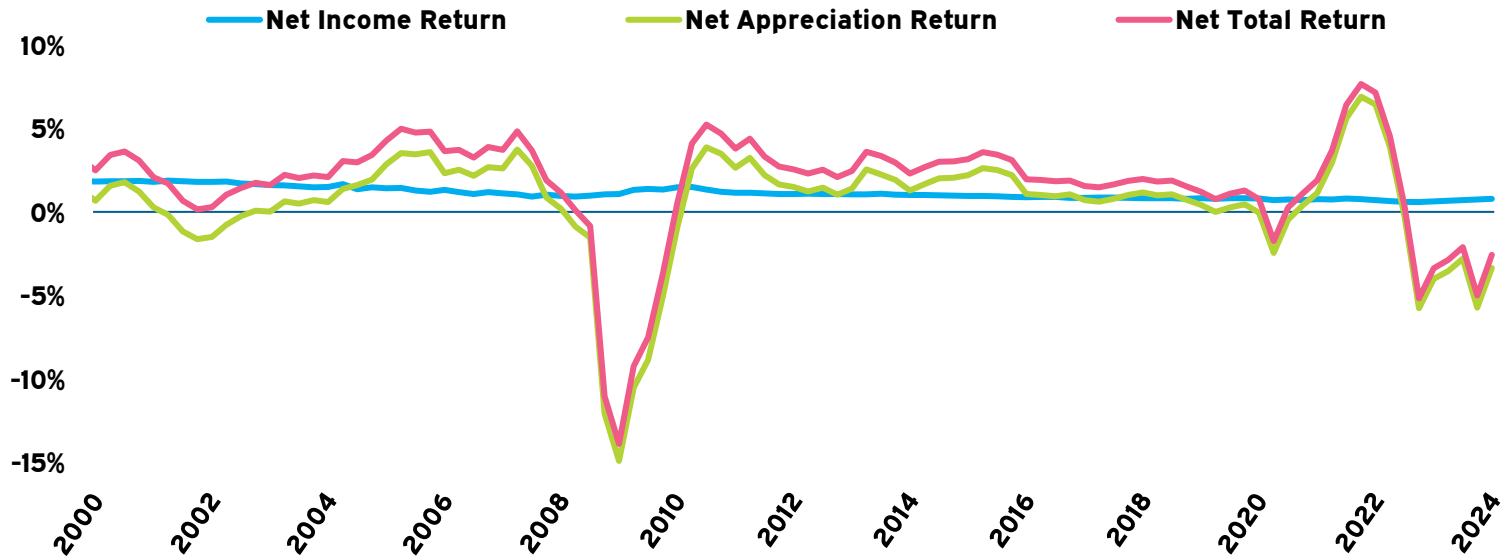
→ More property write-downs are anticipated due to interest rates remaining higher for a longer period of time and the continued market volatility.

Source: NCREIF. NPI unlevered appreciation returns for ODCE properties in the NPI 9at share).

What is Driving these Lower Returns?

- Over the past 18 months, the income portion of returns has remained fairly close to its 10-year average.
- The NFI-ODCE's appreciation return component has been responsible for the recent drawdown.
 - This is consistent with its history of driving the NFI-ODCE's drawdowns (and upturns) over the past 20 years.

NFI-ODCE Quarterly Returns by Return Driver¹

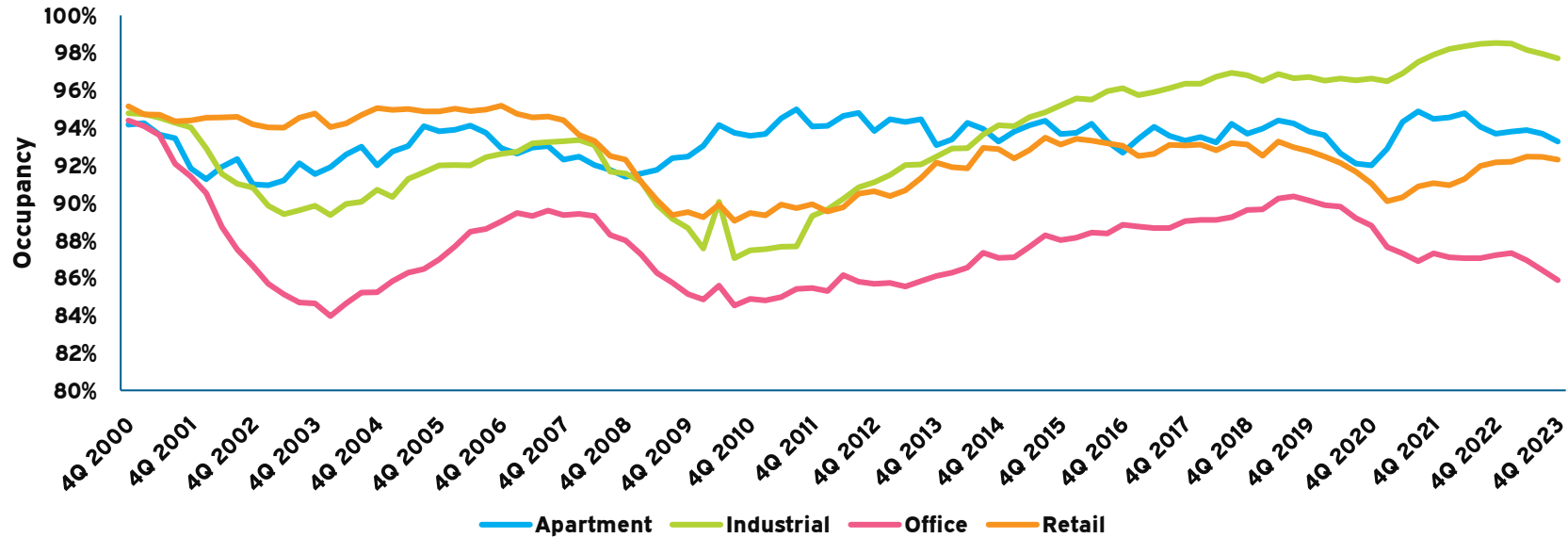


¹ Source: NCREIF, NFI-ODCE Value Weighted Net Total Return, quarterly returns, as of March 31, 2024.

Why does Appreciation (or Depreciation) Drive Core Real Estate Returns?

- In commercial real estate, appreciation (or depreciation) is largely driven by the interest rate cycle.
- The interest rate cycle has both direct and indirect effects on real estate.
 - Directly, higher borrowing costs tend to dampen commercial property prices by making investments in the sector more expensive.
 - This impact has been felt broadly across all property types.
 - Indirectly, higher borrowing costs slows economic activity and reduces demand for such properties.
 - This impact can vary greatly by property type.
 - Recently, office has taken most of the impact while others (e.g., industrial) have fared better.

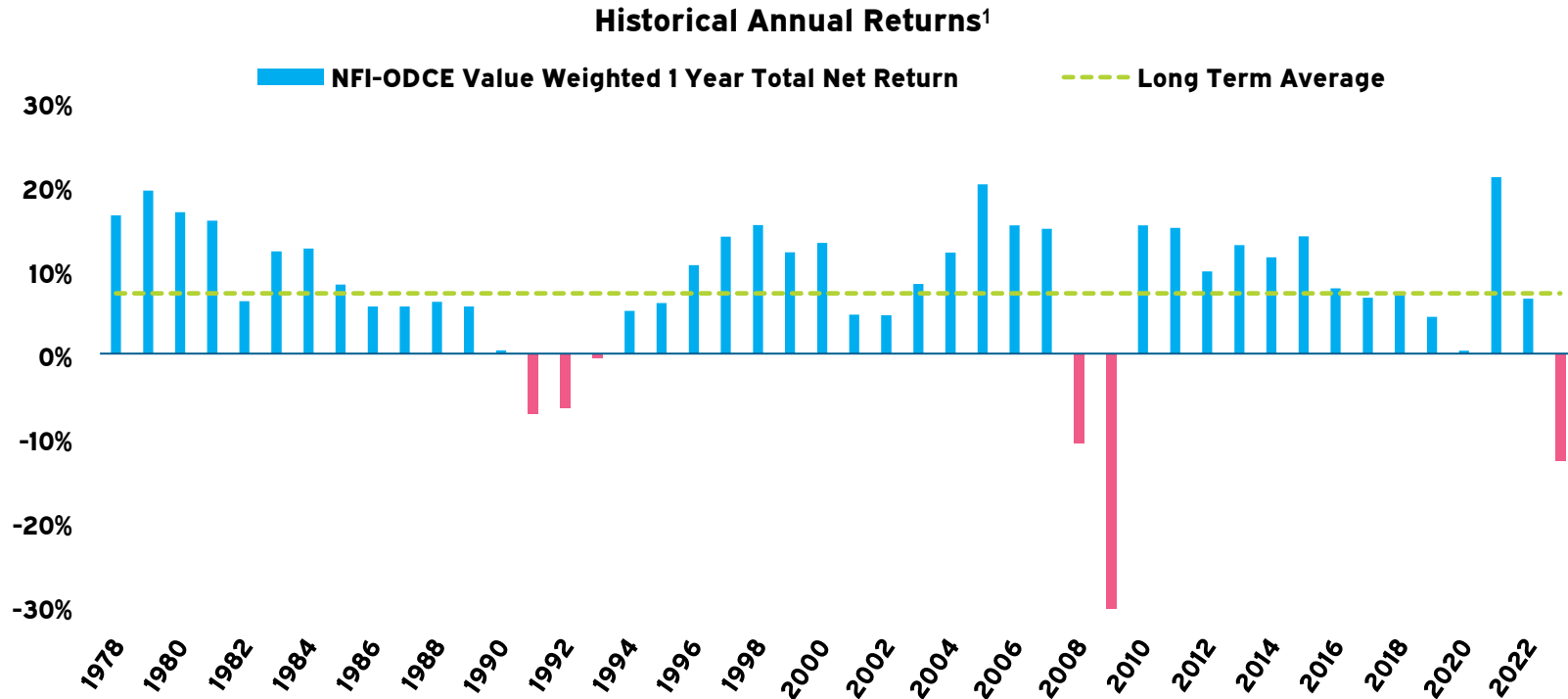
Fundamentals: Occupancy by Property Type



- While industrial occupancy has decreased 80 basis points over the one-year period, it remains near an all time high.
- Office occupancy decreased further reaching its lowest rate since 2014. It should also be noted that the percentage occupied doesn't necessarily indicate a percentage of building usage.
- Retail occupancy continues to rebound from pandemic related impacts underpinned by a significant shortage of supply. Retail was the only sector to have an increase in occupancy on a year-over-year basis.
- Apartment occupancy declined slightly again this quarter as the sector is under pressure due to delivery of new supply

Core Real Estate is Cyclical

- Like most other financial markets, the core real estate market tends to move in cycles.
- Its historical drawdowns have been infrequent – at least a decade apart.
 - The NFI-ODCE has experienced negative annual returns in only six of the last 46 calendar years.



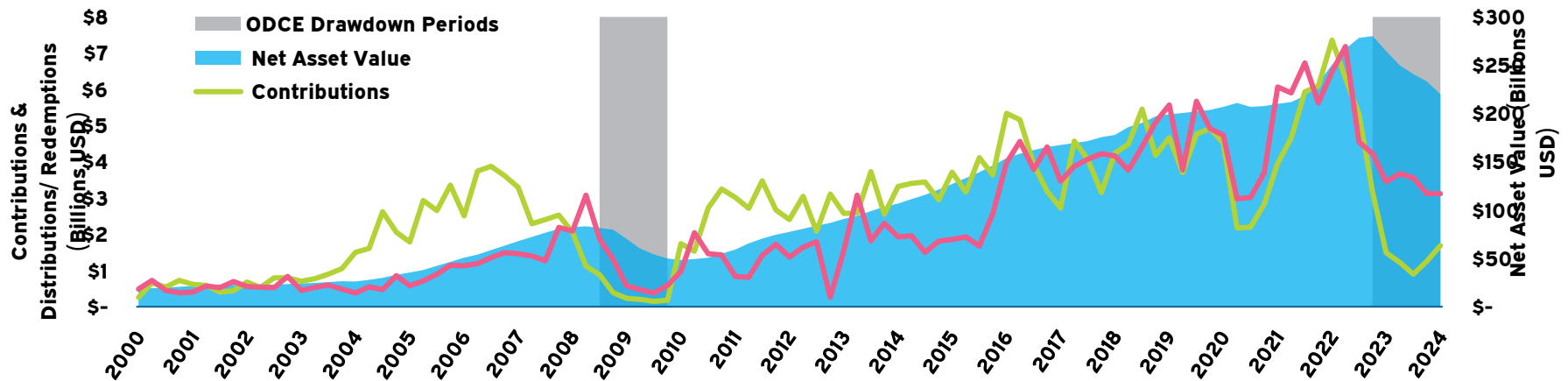
¹ Source: NCREIF, NFI-ODCE Value Weighted Net Total Return, annual returns, as of December 31, 2023. Long term average is the average of annual returns from January 1, 1978 to December 31, 2023.

Buildup in the Redemption Queue

Liquidity in a Traditionally Illiquid Asset Class

- Open-ended funds are designed to provide investors with the ability to enter or exit the fund on a periodic basis.
 - This entry/exit is often quarterly and allows for a degree of liquidity in a traditionally illiquid asset class.
- The chart below depicts the historical contributions and distributions/redemptions of the NFI-ODCE.
 - The sharp drops in contributions during the GFC and current cycle coincide with historical drawdown periods.

NFI-ODCE Net Asset Value, Contributions, and Distributions/Redemptions¹



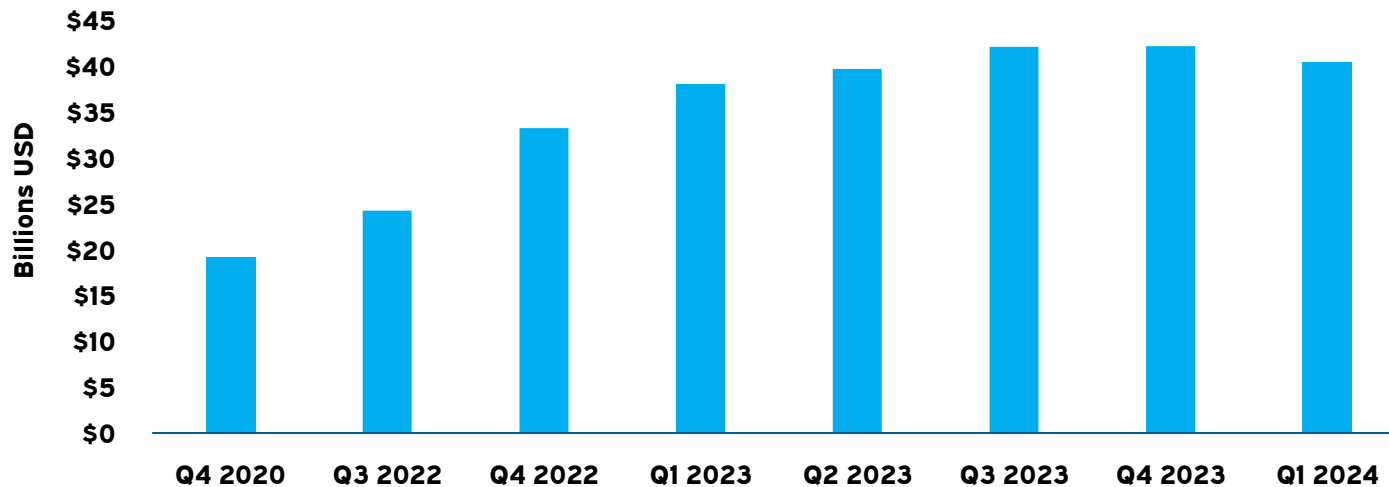
- However, just because an investor requests a contribution/redemption, does not mean it happens immediately.
 - When there is a delay in honoring the redemption request, it enters what is known as a “redemption queue.”
 - Once in the queue, managers may pay out the redemptions on a pro-rata, first-come-first-serve, or other basis.

¹ Source: NCREIF, NFI-ODCE Value Weighted beginning asset value, contributions, and distributions/redemptions are as of March 31, 2024. Grey shaded regions represent the ODCE's historical quarterly drawdown periods.

Accumulation in the Redemption Queue

- During market downturns, the number of redemption requests tend to accumulate in a queue, causing a backlog.
 - This backlog is what the core real estate market has recently been experiencing.
- Strikingly, the NFI-ODCE had roughly 19.3% of net asset value in the redemption queue as of Q1 2024.
 - This is more than double the 9.2% that occurred during the height of the COVID-19 pandemic in Q4 2020.
 - It is also higher than the queue during the GFC, which reached a peak of 15% and saw redemption requests outpace new contributions for the following two years.

NFI-ODCE Redemption Queue¹



¹ Data obtained from quarterly surveys that Meketa sends to the funds in the NFI-ODCE, as of March 31, 2024. Note that some funds may not be included in or respond to these surveys.

Why is a Redemption Queue Important?

- Elevated redemption queues can be an issue for an open-ended fund as they have the potential to constrain the way the manager pursues acquisitions.
 - The larger the queue is as a percentage of the fund's net asset value, the longer it is expected to take for that manager to pivot from playing "defense" back to being able to play "offense."
- However, in prior cycles, as the market began to stabilize and valuations seemed to near a bottom, many investors were quick to rescind their redemption requests.
 - This is partly because some investors may put more dollars in the redemption queues during periods of distress than they intend to redeem in order to maximize their own liquidity.
- Hence, some funds may experience a quick drop in redemption queues.

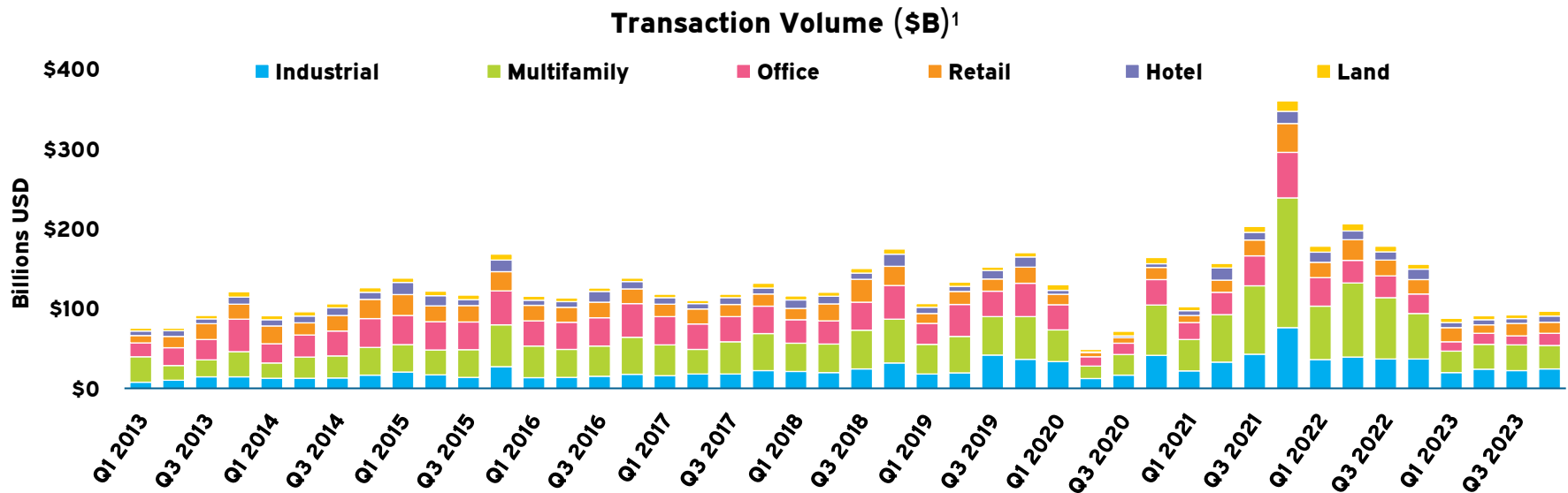
What Causes a Buildup in the Redemption Queue?

→ A primary reason for the delay in satisfying redemption requests is low levels of transaction activity.

- When redemptions cannot be matched with incoming contributions, managers may be inclined to sell properties as a way to raise cash.
- However, a transitory period of declining valuations can make it difficult for buyers/sellers to agree on a price.

→ The recent redemption queue buildup, along with how long the queue has existed, can be partly attributed to this.

- Managers have not wanted to sell properties at the current low valuations, particularly for office properties.



¹ Source: PREA Compendium of Statistics.

Summary

- Changes in the underlying compositions of core real estate portfolios have been material over the last decade.
 - We expect the underlying property type allocations to continue to evolve, as certain property types experience stronger demand and generate higher returns.
- The recent period of negative returns and the increase in redemption queues reflects cyclical repricing across the core real estate universe.
 - These factors are expected to moderate in the future as there becomes more clarity around long-term interest rates in addition to the continued growth in the economy and underlying tenant demand.

Appendix

Changes Coming to the ODCE

- The NCREIF Board of Directors met in March 2024 and approved several changes to the NFI-ODCE.
 - This was primarily in response to the changing property type composition of the Index.
- The changes mostly impact the Index's inclusion criteria and property type classifications.
- These changes, particularly to the property classification system, may render historical comparisons of the Index's property types challenging or potentially even misleading.

Changes coming to the ODCE: Property Type

New NCREIF NFI-ODCE Property Types and Sub-Types¹

Residential → Apartment → Student Housing → Manufactured Housing → Single Family Rental	Office → Medical Office → Life Science → CBD → Urban → Secondary Business District → Suburban
Hotel → Full Service → Limited Service	Senior Housing → Independent Living → Assisted Living → Continuing Care → Skilled Nurse
Industrial → Manufacturing → Flex → Warehouse → Specialized → Life Science	Self-Storage → No sub-types
Retail → Street → Strip → Mall	Other → Data Center → Operating Land → Entertainment → Parking → Other

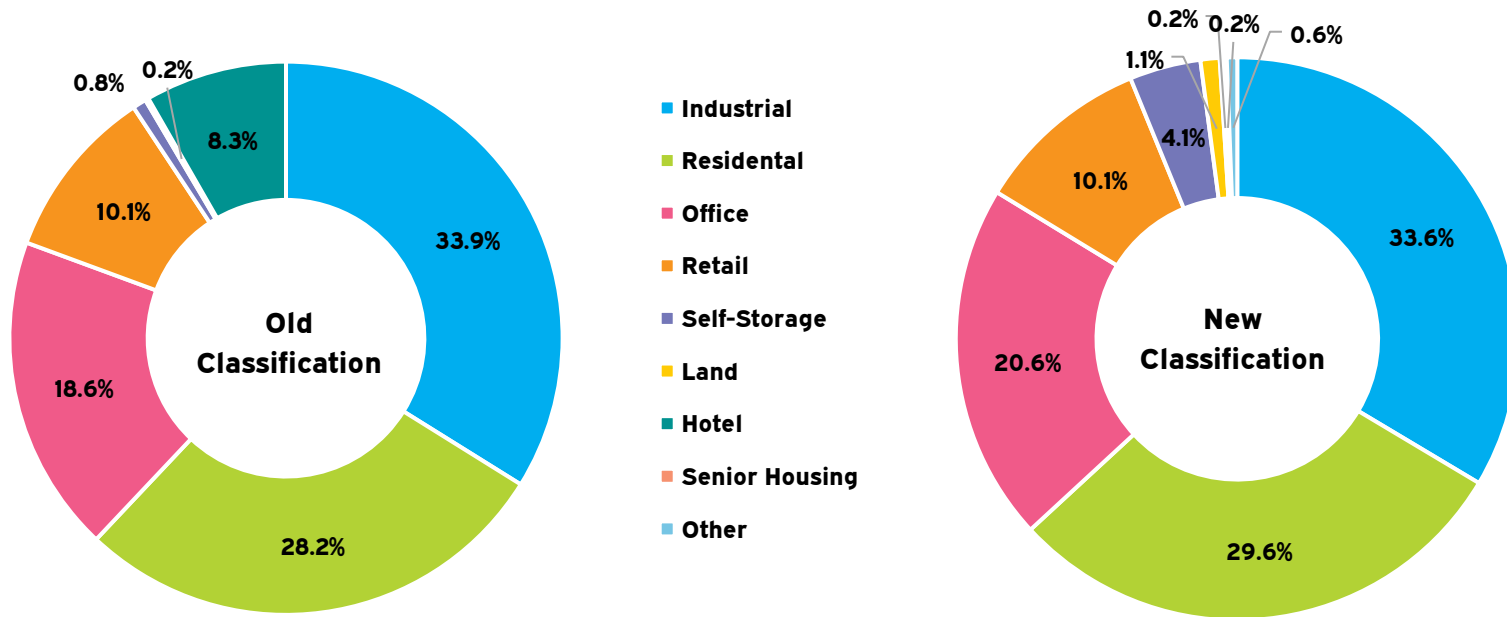
- The chart to the left details the breakdown of the new NFI-ODCE property type classifications.
- Changes are displayed in green text and include:
 - Apartment re-classified as residential.
 - Used to be strictly apartments.
 - Now includes student housing, manufactured housing, and single-family rentals.
 - Office now includes medical offices and life sciences.
 - Industrial now includes life sciences.
 - Self-storage and senior housing sub-categories are re-categorized as major property types.

¹ Source: NCREI, NFI-ODCE Performance Attribution Report Review, Q1 2024.

Changes Coming to the ODCE: Property Type (continued)

- The two new main property types and six sub-property types were primarily taken from the "other" category.
- This has resulted in a substantial decrease in the "other" category's market value from 8.3% to 0.6%.

NCREIF NFI-ODCE Market Value by Property Type¹



¹ Source: NCREI, NFI-ODCE Performance Attribution Report Review, Q1 2024.

Changes Coming to the ODCE: Inclusion Criteria

NCREIF NFI-ODCE Inclusion Criteria Policy¹

Old Criteria	New Policy
<p data-bbox="590 540 919 573">Old Property Type Test</p> <p data-bbox="495 594 1014 911">At least 75% of the fund's aggregate gross market value of real estate at effective ownership share are invested in office, industrial, apartment, and retail property types. For the purposes of this test, the fund is allowed to include the value of a loan investment if the underlying collateral is one of the four property types mentioned.</p>	<p data-bbox="1188 545 1577 578">Revised Property Type Test</p> <p data-bbox="1121 599 1640 915">At least 75% of the fund's aggregate gross market value of real estate at effective ownership share are invested in office, industrial, residential, and retail property types. For the purposes of this test, the fund is allowed to include the value of a loan investment if the underlying collateral is one of the four property types mentioned.</p> <p data-bbox="1182 937 1583 1002">New Policy Test to Limit the Six New Property Sub-Types</p> <p data-bbox="1121 1023 1640 1300">A maximum of 25% of the fund's aggregate gross market value of real estate at effective ownership share can be invested in the six new property sub-types (single family rental, manufactured housing, student housing, industrial life science, office life science, and medical office).</p>

¹ Source: NCREIF, NFI-ODCE Inclusion Criteria Changes, April 30, 2024.

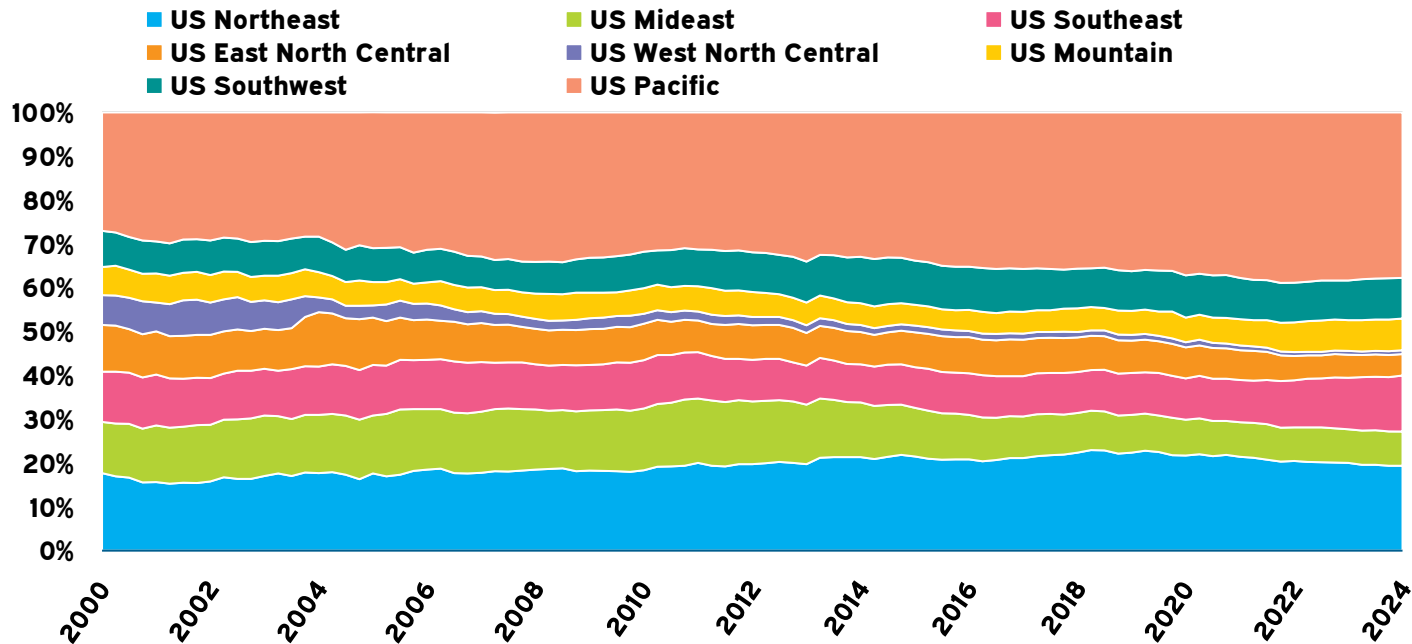
Geographic Distribution

→ The NFI-ODCE's geographical distribution by region has remained fairly consistent since 2000.

- The biggest change has been a gradual increase in the Pacific region, which has risen from 27% in 2000 to 38% in Q1 2024.

→ This increase has come primarily at the expense of properties in the north central and midwest regions.

NFI-ODCE Regions Over Time¹



¹ Source: NCREIF, as of March 31, 2024.

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Invesco Real Estate Invesco U.S. Income Fund, L.P.

Second Quarter 2024



Invesco Real Estate, 2001 Ross Avenue, Suite 3400, Dallas, Texas, 75201

This document is for use with San Joaquin County Employees' Retirement Association only. There are risk factors and potential conflicts of interest associated with this investment. Please see a comprehensive discussion of these in the Risk section on pages 51-82 of the PPM. The PPM should be reviewed in its entirety before investing.

Core Plus Invesco U.S. Income Fund, L.P.



**Premium
income and
total returns**



**Demographic,
economic, secular
trend driven
markets / sectors**



**Attractive
long-term
Fund
performance**

The photograph shown depicts a current holding of the Invesco U.S. Income Fund as of June 30, 2024. The photograph is an example of a currently held asset, provided for illustrative purposes only, and does not constitute investment advice or a recommendation. There is no guarantee that these investment management team goals and objectives will be met. See section 2 for more information on each.

Core Plus – Invesco U.S. Income Fund

Premium income/total returns: Driven by demographic, secular, economic trends



Junction 1504 Apartments
Residential
Charlotte, NC



Alliance Towne Center
Retail
Fort Worth, TX



NoHo Flats
Residential
Tampa, FL



The Douglas at Stonelake
Residential | Las Vegas, NV



Dannon Way
Cold Storage | Salt Lake City, UT



3800 Main
Affordable | Houston, TX



Caddis MOB Portfolio
Medical Office | Various



Boise Portfolio
Industrial | Boise, ID



Airport Distribution Center
Industrial | Dallas, TX



Mynd SFR Portfolio
Single-Family Rental | Various Sunbelt



Manuf. Housing Portfolio
Residential | Various



Westport Self-Storage Portfolio
Self-Storage | Various



600 Bancroft
Life Science | Oakland, CA

The photographs shown depict current holdings of the Invesco U.S. Income Fund as of June 30, 2024 but are not the complete holdings of the Fund. All properties were acquired within the last five years and reflect current holdings in each of the real estate sectors in which we invest. The photographs are provided for illustrative purposes only and do not constitute investment advice or a recommendation.

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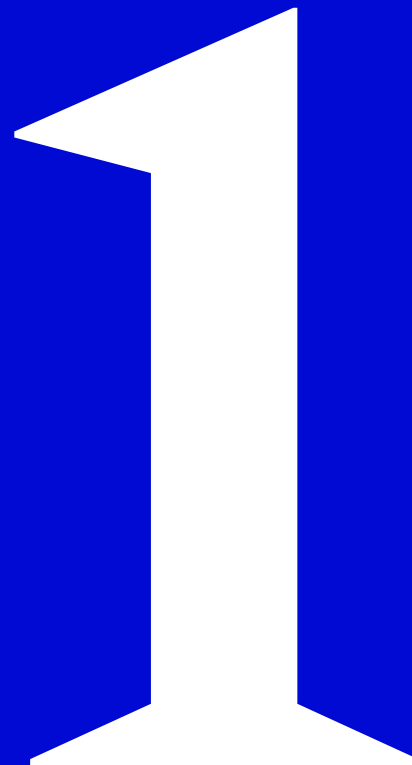


Daniel Kubiak
Managing Director
Portfolio Management



Brooks Monroe
Managing Director
Client Portfolio Management

Invesco Real Estate Overview



Invesco Real Estate

Global Perspective, Local Execution

Invesco Ltd. is a \$1.7 trillion¹ global asset management firm; IRE is the dedicated real estate business

Top 15 real estate manager²

40 years
Investing
Experience

\$86.4bn
AUM³

607
Employees³

21
Cities

\$45.4bn Core

\$5.4bn Core Plus

\$12.9bn Value-Add / Opportunistic

\$7.3bn Credit

\$15.4bn Listed Real Assets⁴



1. Invesco Ltd. AUM of \$1,715.8 billion USD as of June 30, 2024. AUM figure includes all assets under advisement, distributed and overseen by Invesco.

2. Institutional Real Estate, Inc. Data as of June 30, 2023. Global Investment Managers 2023 report ranked IRE in the top 15 real estate managers by total gross value of real estate AUM. Invesco pays a standard subscription fee to obtain these third-party rankings. Any reference to a ranking provides no guarantee for future performance results and is not constant over time.

3. Real Estate AUM figures represent Gross Asset Values (GAV) of the invested assets under management \$=USD. Real estate AUM and personnel information as of March 31, 2024.

4. Listed Real Assets are not included in the regional AUM totals on the right.

Invesco Real Estate – U.S. Income Fund Team

39

NA Managing Directors

28 years

Industry Experience

9

Focused Professionals

269

NA Platform Support

Investment Committee

Approve acquisition/disposition transactions

Steering Committee

Internal governing body of the fund's investment and governance policy

CIO Council

Drive performance via sector calls and macro tilt

Senior Level Guidance

Invesco U.S. Income Fund Team
100% dedicated



Daniel Kubiak
Managing Director
Lead-Portfolio Manager
(27 Years Experience)



Trent Heiner
Director
Portfolio Management
(10 Years Experience)



Will Read
Associate Director
Portfolio Management
(5 Years Experience)

Shared platform



Courtney Popelka
Managing Director
Fund Operations
(25 Years Experience)



Moné Haen
Senior Director
Fund Operations
(26 Years Experience)



Meredith Weatherby
Associate
Fund Operations
(29 Years Experience)



Maria Nemeth
Senior Associate
Product Management
(4 Years Experience)



Grace Holmberg
Associate
Product Management
(2 Years Experience)



Melissa Neckar
Associate Director
Investor Relations
(39 Years Experience)

Invesco Real Estate Platform Support

Strategic Analytics

Transactions & Transaction Analytics

Valuations

Closings & Due Diligence

Investment Management

Accounting & Performance

Dispositions & Financings

Source: Invesco Real Estate as of June 30, 2024.

Invesco U.S. Income Fund Portfolio and Performance

2

Invesco U.S. Income Fund

Open-End, Core-Plus Investment Strategy

Fund Differentiators:

Performance



- **Premium income** returns within core-plus space
- Meaningful risk-adjusted **total return outperformance**:
 - **Both gross and net** – no fund incentive fee

Platform



- Long core-plus experience as firm (**1993**) and fund (**2013**)
- Lengthy track-record of **out-performance through cycles**

Portfolio



- **Diversified**, non-ODCE constrained, **platform verticals**
- Focus on **demographic, secular, economic** trends
- Residential, Industrial, Specialty Sector emphasis



Benchmarks



- Fund target income return of **20% – 35%+** in excess of 3/5 year NFI-ODCE income return
- Equal/**exceed** NFI-ODCE 3/5 year total return
- **Complementary** strategy to client portfolios

Source: Invesco Real Estate as of June 30, 2024. There is no guarantee that targets will be achieved. The fund target income return is based on the fund seeking to manufacture premium income compared to the benchmark, from potential operational/leasing upside across broader asset profiles in markets selected based on demographic trends and sector weights based on secular trends. **Past performance is not indicative of future results.**

Portfolio construction attributes

Premium income / total returns, well-diversified, all-weather

Demographic driven markets/submarkets

Growing populations/economies, with cost of living, quality of life, education-level attributes.

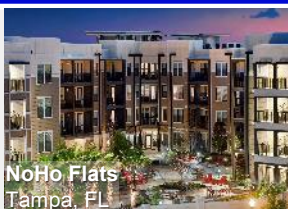
- **80%+** in South/West US markets
- **Primary** – Dallas, Denver, Atlanta, Charlotte, Nashville, Orlando, Raleigh
- **Secondary** – Salt Lake, Las Vegas, Tampa, Fort Worth, San Antonio



Increment with 35%-45% leverage =
Attractive Income And Total Returns

Secular trend focused sector weights / specialty sectors

- **90%** Residential, Industrial, Specialty sectors
- **Since 2017** specialty sector investing
- Only **one** Traditional Office investment



Broader asset profiles

Non-trophy, Class A/B, various structures:

- Class B Residential, Industrial
- Long-term ground leases, condo interests, tax abatement programs

Income-oriented core-plus

“Manufacture” premium income through operational / leasing upside:

- Residential, Industrial, Medical

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Real estate market conditions

Policy rates remain elevated, economy remains durable, fundamentals adapting

Economy durable

- ✓ Macroeconomy continues to prove durable, **labor market slowing but healthy**.
- ✓ High interest rates have **reduced inflation**, though remains above Fed target.
- ✓ The next Fed move is **likely a rate cut**, but timing remains uncertain.
- ✓ The delayed impact of tight policy is expected to **weigh on near-term growth**.
- ✓ Soft landing now consensus view, but **recession risks remain**.

Capital markets disrupted

- ✓ Continued high rates and constrained lending standards have **limited capital flows**.
- ✓ Debt costs remain higher than cap rates; **buyers and lenders remain cautious**.
- ✓ Price discovery and value adjustments continue; **2024 may be trough**.
- ✓ **Denominator effect diminished**; capital poised for vintage year opportunities.
- ✓ **Ability to capture income growth** differentiates the scale of price adjustment.

Fundamentals moderating

- ✓ Caution is **slowing demand** across most sectors, but some more than others.
- ✓ Occupancy rates have moderated but **remain above long-term levels** (x-office).
- ✓ Supply is elevated for some sectors, but high interest rates have **curbed starts**.
- ✓ Secular trends and cyclical sensitivities **differentiate sector performance**.
- ✓ Long-term market disparity **favors South and West**.

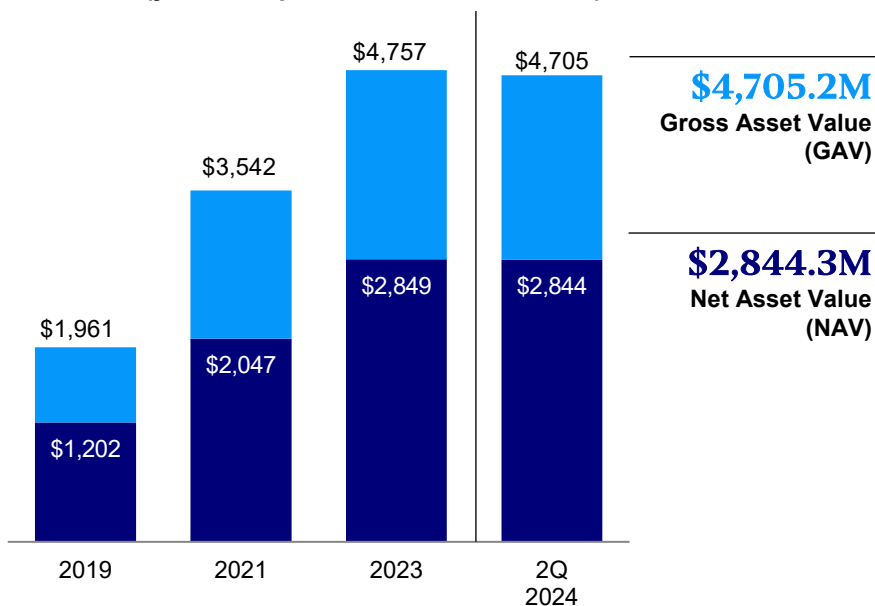
Source: Invesco Real Estate as of June 30, 2024.

Portfolio profile

Cycle-durable strategy, portfolio and balance sheet

Diversification	2Q24
▪ Number of Investments / Buildings ¹	53 / 175
▪ Average Size of Investments	\$77M
Portfolio	
▪ Portfolio % Leased	96.0%
▪ 2024 Budgeted NOI Growth	5.9%
▪ WARLT ² of Commercial Tenants	5.2 years
▪ Trailing 4 Qtr Gross / Net Distribution Yield	4.5% / 3.6%
Balance Sheet	
▪ Loan-to-Value (incl./excl. short-term borrowings) ³	35.2% / 32.7%
▪ Weighted Avg. Remaining Loan Term (fixed rate) ⁴	4.7 years
▪ Debt: Fixed / Floating Hedged / Floating Unhedged	81% / 9% / 10%
▪ Unencumbered Asset Pool (# of assets/value)	29 / \$2,080M

Fund size (year and quarter end, USD millions)



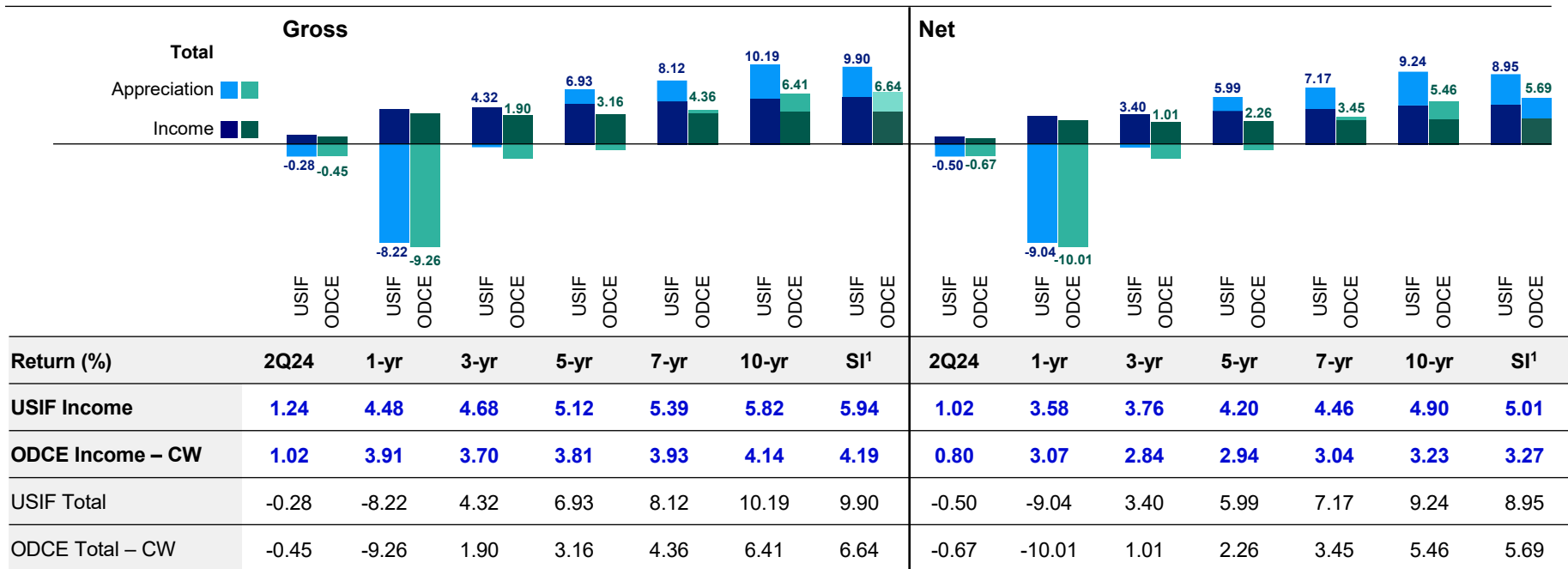
¹ Includes investments in Operating Companies, Debt, and Convertible Notes. ² Weighted Average Remaining Lease Term. ³ Short-term line of credit balance was \$121.0M as of quarter-end.

⁴ Weighted average remaining term including floating rate debt is 4.5 years.

Source: Invesco Real Estate Accounting, internal, unaudited results as of June 30, 2024.

Fund Performance

- **Premium income returns** and **total return out-performance**
- Drivers of performance include income-orientation, market selection, asset selection

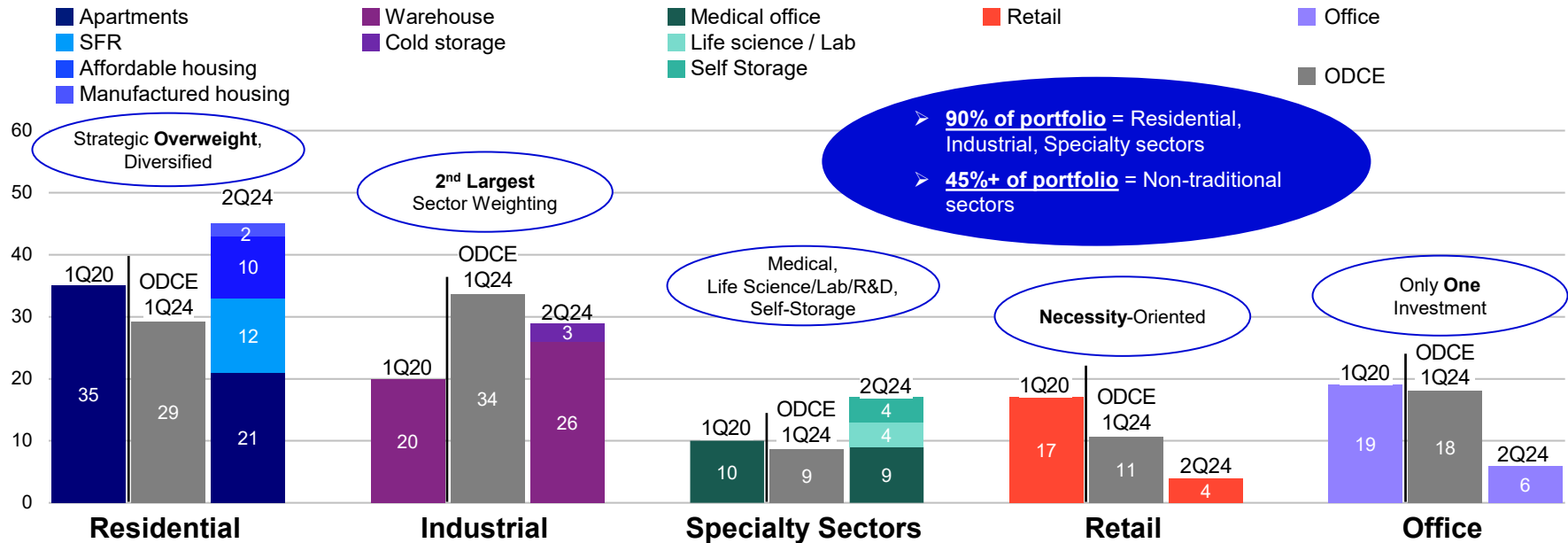


¹Performance reporting for the period beginning January 1, 2014, the first full quarter of operations after the limited partners' initial capital contributions.

Source: Invesco Real Estate as of June 30, 2024. **Past performance is not indicative of future results.** Returns for periods less than one year are not annualized. "Net" means net of advisory fees. Advisory fees for clients are typically based on Net Operating Income (NOI), invested contributed capital or Net Asset Value (NAV). Performance based fees are specifically negotiated with individual clients. Fee schedule structures vary between clients, based on contractual agreements with differing objectives, and may include acquisition, advisory, incentive and disposition fees.

Performance driver: Historical vs Current Sector Allocation

Differentiated sector emphasis vs. ODCE index

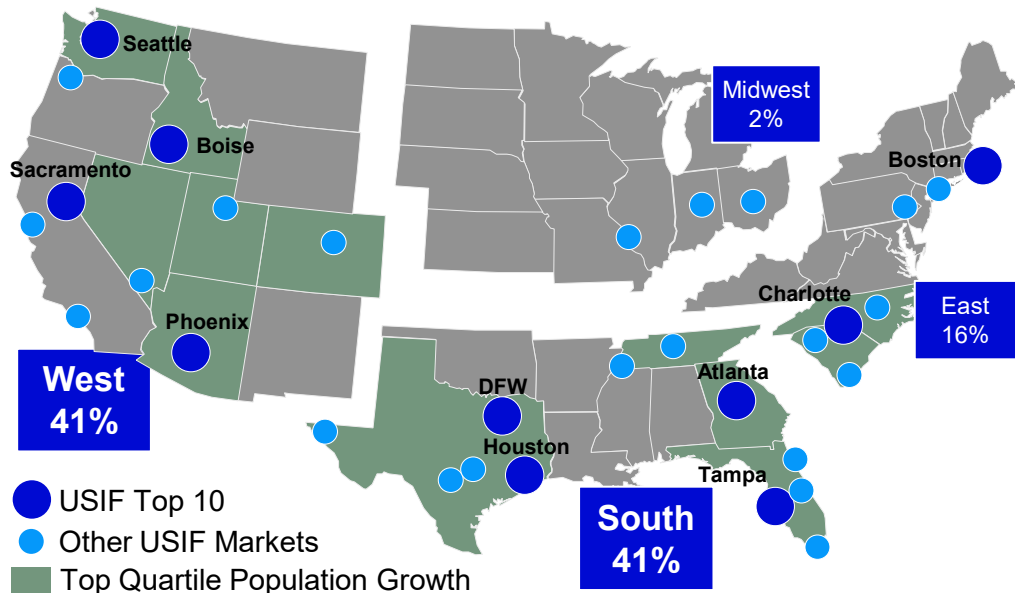


Source: Invesco Real Estate and ODCE Index. 2Q24 Fund actual and projected allocations as of June 30, 2024. Projected allocation represents current weightings of the IUSIF portfolio by GAV plus planned transaction activity. "Specialty Sectors" is compared to ODCE "Other"; subtype classifications may vary.

Performance driver: Market selection

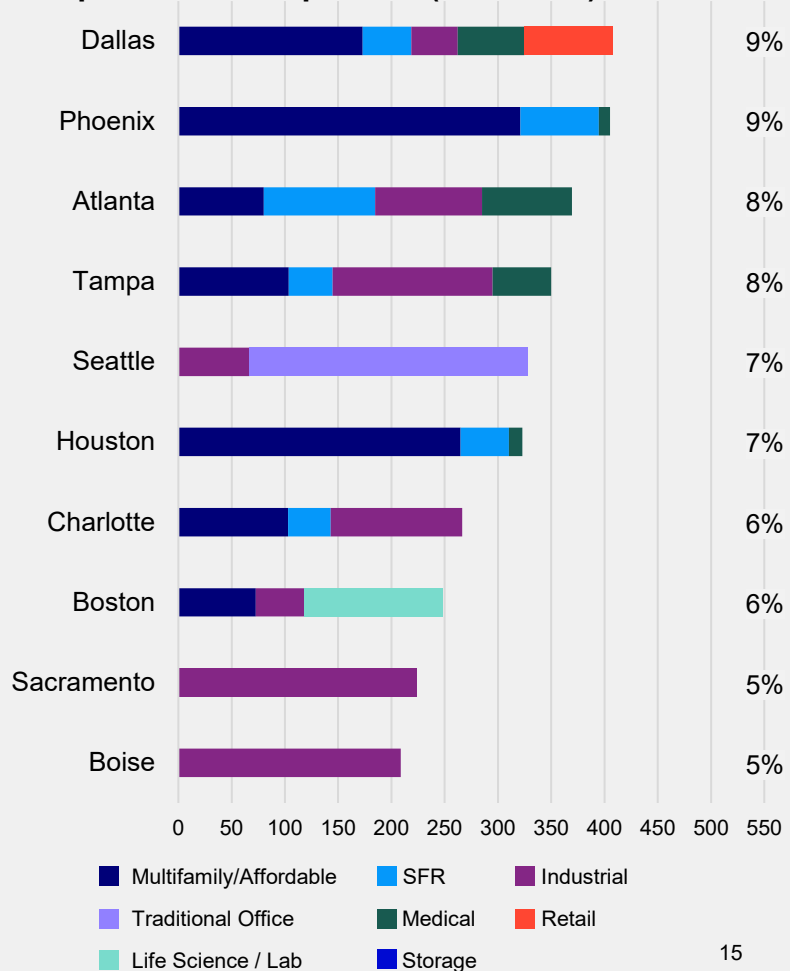
Demographic, economic focus on South / West

- Focus on demographics, business climate, affordability, quality of life
- Diversified across **30+** markets
- **80%+** strategic overweight to dynamic sunbelt markets in South/West regions



Source: Invesco Real Estate as of June 30, 2024. ¹ Includes the Fund's prorata share of JV Investments and post-quarter end acquisitions. Certain MSAs within close proximity to each other are grouped. Totals may not sum to 100 because of rounding. Top Quartile Population Growth based on distribution of absolute population change by state in 2023-33 per Moody's Analytics data as of June 2024, updated annually.

Top 10 Market Exposure¹ (\$ millions)



Portfolio fundamentals: Strong growth/core risk profile

Durable income

Portfolio leased	
	2Q24
Residential ¹	96%
Residential – SFR	97%
Industrial	95%
Traditional office	100%
Medical office	95%
Retail	95%
Other (Life /Lab & Storage)	92%
Total portfolio	96%

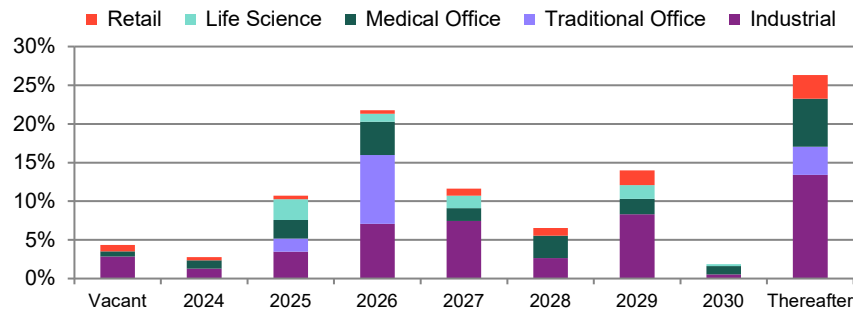
Growing income

Net operating income growth					
Actual					Budget
2019	2020	2021	2022	2023	2024
6.7%	0.7%	12.2%	13.5%	-5.0%	2.3%
N/A	N/A	N/A	N/A	3.1%	4.4%
8.7%	-0.1%	6.7%	15.8%	18.7%	13.9%
4.8%	2.1%	4.3%	5.1%	4.2%	4.5%
-1.6%	0.8%	4.9%	3.5%	1.6%	2.3%
1.2%	-7.5%	16.4%	-0.3%	2.7%	13.4%
N/A	N/A	N/A	N/A	5.6%	3.5%
4.2%	-0.7%	9.1%	8.9%	3.0%	5.9%

- **4.3%** average historical NOI growth 2015 - 2023

- Portfolio NOI:
 - **2020:** Stable during COVID
 - **2021-22:** Strong growth
 - **2023:** Moderate growth

Commercial lease rollover (as % of commercial base rental revenue)



Top Tenants	% of Total Rent
1 Microsoft	4.2%
2 Amazon	1.7%
3 Five Stars WRHS	1.2%
4 General Dynamics	1.1%
5 Parts Authority	1.1%
Total	9.3%

- **Industrial, Retail**, driving 2024 budgeted NOI growth
- **5.2 years** weighted average lease maturity
- **35%** of revenues from residential

Source: Invesco Real Estate as of June 30, 2024.

¹ Includes Traditional Multifamily, Affordable Housing, and Manufactured Housing.

Valuation summary: Premium income vs. ODCE

Quarterly Appraisal Adjustments – Starting from 4Q22 Valuations Peak Direct Real Estate Value Change (after CapEx)

Property Type	2022 Q3	2022Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2
Residential	2.3%	-3.7%	-3.8%	-1.1%	-1.4%	-6.5%	-1.7%	-1.0%
Residential - SFR	-2.5%	-2.1%	-0.9%	1.3%	-0.7%	-3.3%	-0.4%	-0.1%
Industrial	0.7%	-4.4%	-3.1%	-0.1%	-0.9%	-2.2%	-2.1%	1.0%
Traditional Office	-1.2%	-2.6%	-5.8%	-2.5%	-5.2%	-2.0%	-5.3%	-9.3%
Medical Office	-1.3%	-3.3%	-3.1%	-1.4%	0.1%	-0.7%	-0.5%	-0.6%
Retail	0.4%	-2.2%	0.1%	-1.5%	-5.4%	-0.8%	2.3%	.0.0%
Other – Storage & Life/Lab	2.6%	-0.6%	-2.7%	0.0%	-1.5%	-4.9%	-2.7%	-1.0%
Portfolio Total	0.7%	-3.3%	-3.1%	-0.6%	-1.5%	-3.8%	-1.7%	-0.9%

Unleveraged valuation metrics

Property Type	ODCE Year 1 NOI Yield*	IUSIF Year 1 NOI Yield	IUSIF Stabilized NOI Yield	10 Year Discount Rate	Year 10 Exit Cap Rate	5 Year Average Rent Growth
Residential	4.7%	5.0%	5.2%	6.8%	5.6%	2.9%
Residential – SFR	-	4.6%	5.3%	6.9%	5.6%	3.4%
Industrial	3.9%	4.7%	5.9%	7.4%	6.0%	3.2%
Traditional Office	5.9%	7.3%	8.1%	8.0%	7.0%	3.0%
Medical Office	-	5.7%	5.8%	6.8%	5.7%	2.8%
Retail	5.4%	6.6%	6.6%	7.6%	6.9%	2.8%
Other	-	5.3%	6.0%	7.3%	6.0%	3.1%
Portfolio Total	4.7%	5.2%	5.8%	7.1%	5.9%	3.1%

*ODCE Year 1 NOI Yield as of March 31, 2024, provided by Altus.

Source: Invesco Real Estate as of June 30, 2024. Other includes Self Storage and Life Science assets.

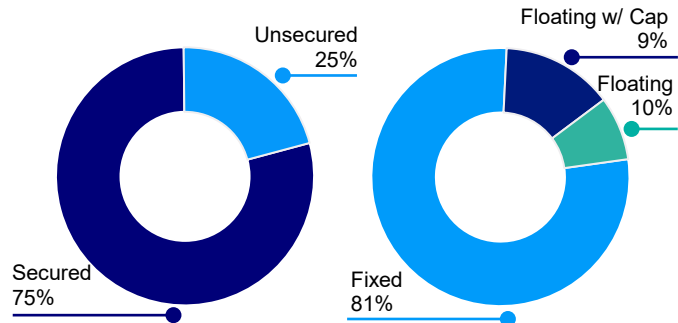
- Meaningful **50-100+ bps** premium to ODCE on Year 1 / Stabilized NOI Yields
- Stabilized NOI yield includes:
 - Leasing of vacant space
 - Marking in-place rents to market

Balance sheet: Durable and “all-weather”

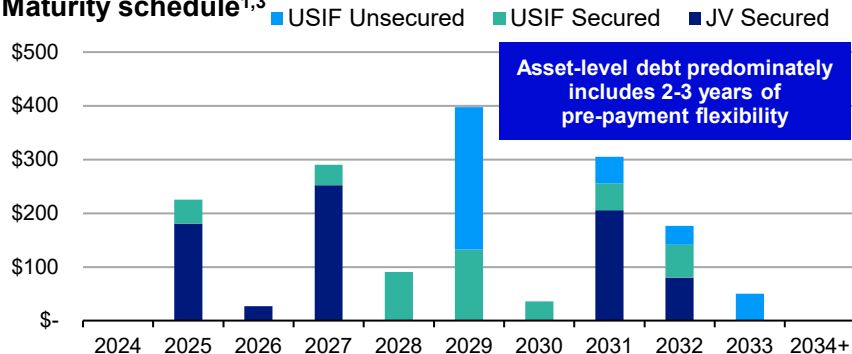
Key statistics

LTV (incl./excl. S-T borrowings) ^{2,3}	35.2% / 32.7%
LTV target range	35% - 45%
DSCR	2.9x
Debt yield	14.5%
Unencumbered Assets	29 / \$2.1B
Contract Rate ³	4.0%
Market Rate ³	6.2%
Weighted Average Remaining Term (100% Interest-Only, Fixed Rate) ⁴ :	4.7 Years

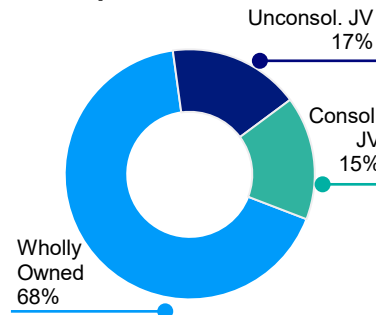
Structure



Maturity schedule^{1,3}



JV Exposure



- Cycle-durable balance sheet
- \$788M fixed rate debt executed 2021-22 averaging 8 years term and a **3.4% rate**
- LTV pro-actively **lowered** from 41% in 2Q22 to current levels
- All 2024 debt maturities were addressed **in 2Q24**

Source: Invesco Real Estate internal reporting as of June 30, 2024.

¹Includes joint venture investments at the Fund's pro rata share. ²Short-term line of credit balance of \$121M; the Fund's LTV strategic target range is 35%-45%, with a limit of 50%.

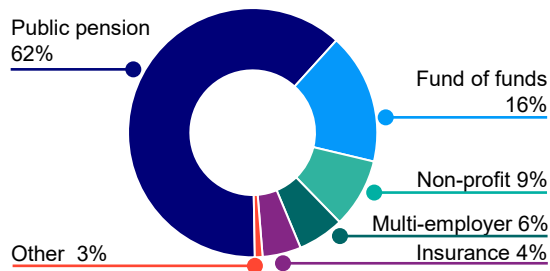
³Excludes the Fund's \$400M short-term line of credit, which had a \$121M balance outstanding. ⁴Weighted average remaining term including floating rate debt is 4.5 years.

Capitalization: Well-positioned with liquidity

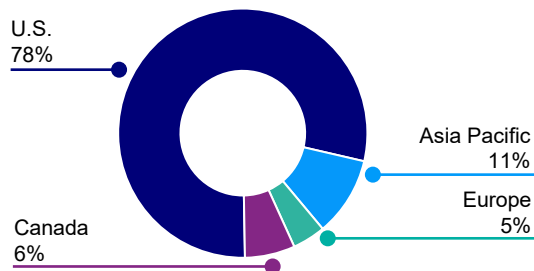
Investor activity

Current	Net asset value (\$MM)
June 30, 2024	\$2,884.3
July 2024 Capital call	\$65.0
July 2024 Redemptions	(\$20.0)
	\$2,929.3
Investor commitments	
Signed	\$0.0
In Documentation	\$157.2
Redemption Requests	(\$40.0)
Fully invested net asset value	\$3,046.5

Investor pool by type



Investor pool by domicile






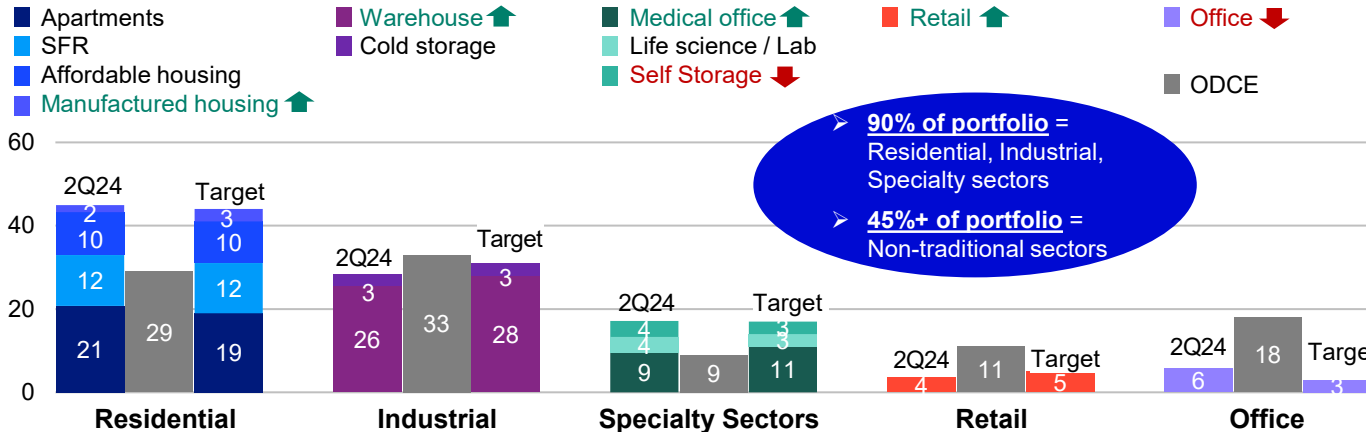
Source: Invesco Real Estate as of June 30, 2024. Investor pool data based on NAV of existing investors as of quarter-end. Other includes Family Office and other investors. Diversified investor base of 42 LPs inclusive of recent capital calls.

- Predominantly institutional, long-term focused, global investor base
- Diversified investor base of **40+ LPs**
- Signed investor commitments called over next 1-2 quarters
- Continued strong client interest, with **~\$275M** executed capital commitments from **five** clients in 2H 2023 – 1H 2024
- Moderate redemption requests (<2% NAV), consisting of a partial redemption from a single client

Portfolio Construction: Future Investment Activity

Focus on certain sectors/strategies during 2024

Current Focus:	Industrial – Coastal / Sunbelt	Manuf. Housing – Operating Platform	Medical Office Buildings	Preferred Equity / Structured Finance
Fund Activity:	Seattle (2), SoCal (2) South Florida, N.J.	Sunbelt/Pacific NW (Orlando, Portland)	Major Market Focus (San Antonio)	Financing w/ ROFO (Boise Industrial)
	 Fife 70 East	 Homestead Comm.	 Westover Hills MOB	 Boise Portfolio



Industrial

- Build weighting, diversify into select port markets

Specialty Sectors / Operating Platforms

- Build out now for next cycle


Distress Situations

- Tactically consider

Source: Invesco Real Estate and ODCE Index. 2Q24 Fund actual and target allocations as of June 30, 2024, includes post-quarter end acquisitions. "Specialty Sectors" is compared to ODCE "Other"; subtype classifications may vary.


Invesco U.S. Income Fund, L.P.

Looking forward




Well-positioned for core-plus performance

- **Premium income/growth** investment strategy
 - Resilient during inflationary periods
- **Demographic-driven** markets:
 - Sunbelt regions in southern/western U.S.
- **Secular trend focused** sector weights
 - Residential overweight, specialty sectors



Firm and platform longevity

- **Consistent** team/platform
- Long-term income-focused core-plus performance track record
- **25+ year history** sourcing income-oriented investments



Complementary to client portfolios

- **Premium income** return and cash dividend yields
- Potential Attractive total returns
- **Broader set** of markets, sectors/specialty sectors and investment profiles

Source: Invesco Real Estate as of June 30, 2024. Past performance is not indicative of future results.

Additional Portfolio Information

3

Portfolio Focus: Demographics, Secular Trends, Growing Economies

Overweight: Residential

Traditional Multifamily 21%

11 investments | 3,341 units | 95% leased

- **Sunbelt** market, **newer** product
- **Lower density** garden/mid-rise
- **20%-35%** discounted rents vs. top-of-market
- Class A and B
- Infill or inner suburban



Affordable 10%

4 communities | 2,519 units | 96% leased

- Premium, durable income
- 15-50% designated **Affordable** units by AMI
- **ESG**, property tax, financing benefits
- **Sunbelt** markets, transparent regulations

Single-Family Rental (“SFR”) 12%

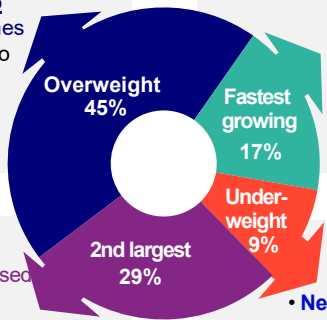
2 portfolios | 1,738 homes | 97% leased

- **Sunbelt** scatter strategy
- Home averages: ~\$325,000 price, 1800 SF, 2002 age, \$2,100 monthly rent = **moderate**
- **~10%-15%** target portfolio weighting

Manufactured Housing 2%

3 investments | 5 parks | 606 homes

- Strong fundamentals related to housing prices, limited supply
- **3+ star** focus, **sunbelt** markets
- Operational efficiencies



Specialty Sectors

Medical Office 9%

3 portfolios | 39 prop. | 1.7m sf | 97% leased

- **Demographic, secular** tailwinds aging population, cost-effective facilities
- **Cycle durable** tenancy
- Proximate to hospitals, medical nodes
- **~10%-20%** target portfolio weighting



Self Storage 4%

2 portfolios | 11 prop. | 774k sf | 93% leased

- **Mobile population post-Covid** with positive impact to fundamentals
- Primarily **sunbelt** growth market focus
- **Strategically aggregating** one-off assets vs. portfolios for pricing, selection benefits
- **~5%** target portfolio weighting

Life Science/Lab/R&D/Flex 4%

2 investments | 470k sf | 100% leased

- **Secular** tailwinds, cycle-durable demand
- Established/emerging nodes, Class A/B
- Renovation, re-development profiles

Industrial / Cold Storage

Warehouse 26%

15 investments | 7.4m sf | 91% leased

- Premium income sunbelt market focus
- **Diversified** bulk, office/warehouse, light manufacturing and depth of tenant demand
- **Markets** Positive demographics/economics



Cold Storage 3%

3 investments | 473k sf | 100% leased

- **100+ bps** income premium vs. gateways
- **Secular trends** related to online ordering/ assemblage of temperature-controlled goods
- **Newly built** product, latest tenant specs

Necessity Retail / Traditional Office

Retail 4%

3 investments | 826k sf | 93% leased

- **Necessity/convenience** – grocery, pets, service, food/beverage, discounters
- Predominately **grocery-anchor focus**
- Select urban/infill street retail nodes
- **96% avg. leased** over last 3 years



Office 6%

1 investment | 610k sf | 100% leased

- **Selective** – Innovation/growth markets with deep tenant demand, newer built, Class A, walkability / mixed-uses / transit
- **100% leased** over the last 5 years



Source: Invesco Real Estate as of June 30, 2024. Fund ownership share is 100% except where listed on the following pages; statistics shown at 100%, diversification shown at effective share. The photographs shown depict current holdings of the Invesco U.S. Income Fund but are not the complete holdings of the Fund. All properties were acquired within the last five years and reflect current holdings in each of the real estate sectors in which we invest. The photographs are provided for illustrative purposes only and do not constitute investment advice or a recommendation.

Fund portfolio: Residential

Multifamily

- **Sunbelt** markets focus throughout the Southern and Western U.S.
- Generally newer built or recently renovated properties
- Mostly **lower density** garden/mid-rise profiles
- Primarily infill or inner suburban locations
- Institutional quality Class A and B assets
- **Moderate rent levels** ~20%-35%+ lower than top-of-market trophy assets
- 50-75+ bps income spreads vs. Class A gateway markets properties



Junction 1504
Charlotte, NC



Lakewood Flats
Dallas, TX



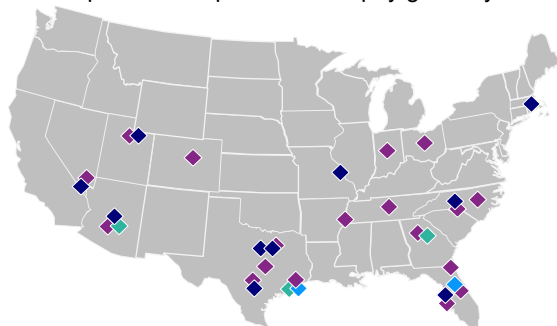
Gateway 505
Salt Lake City, UT



Douglas at Stonelake
Las Vegas, NV

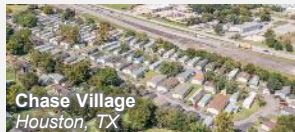
Diversified portfolio with affordability component
Sunbelt markets in the south/west U.S.
Class A and B lower density product
Shorter-duration leases = quickly adjust to market

20 Investments | 6,466 units | 1,738 homes | 96.1% leased
Rents ~20-35%+ below top-of-market
50-75+ bps income spreads vs. trophy/gateway markets



Manufactured Housing

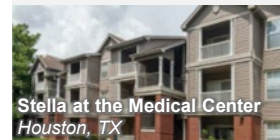
- Strong fundamentals related to housing prices, limited supply
- **Sunbelt** markets, 3-star or better focus, operational efficiencies
- Aggregating individual parks vs. portfolios for benefits on pricing and asset/market selection



Chase Village
Houston, TX

Affordable Housing

- Premium, durable income from Class A and B properties with **designated affordable** component
- Designated units (15% to 50%) based on Average Median Income (AMI)
- Helpful property benefits related to **ESG**, property tax abatements, tax-advantageous financing
- **Sunbelt** markets with growth, clear regulation



Stella at the Medical Center
Houston, TX



Vaseo Apartments
Phoenix, AZ

Single Family Rental

- Scatter strategy across **sunbelt** markets to acquire, renovate and lease single-family homes
- **Demand:** demographics (Gen. Y), own vs. rent preferences (transient economy), financing challenges, suburbanization, supply-constraints
- Aggregating individual homes vs. portfolios for benefits on pricing and asset/market selection
- Newer construction profiles, **moderate** rent levels
- Premium income returns vs. alternatives



The Estates
Boston, MA

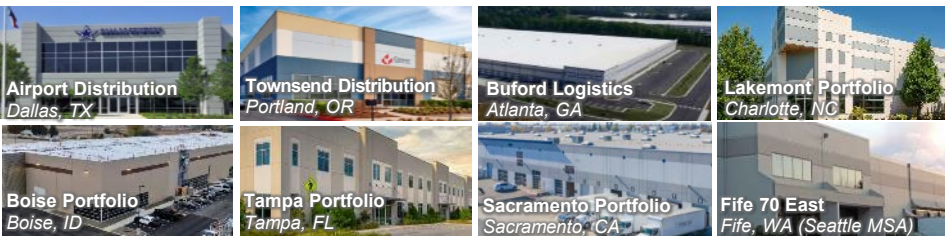


Progress SFR
Various

Source: Invesco Real Estate as of June 30, 2024. For illustrative purposes only. It does not constitute recommendation or advice. The examples shown illustrate all Income Fund acquisitions and dispositions completed since inception. Fund ownership share is 100% except Lakewood Flats 90%, St. Martin Apartments 90%, Vaseo Apartments 90%; Stella at the Medical Center 90%, Sierra at Fall Creek 90%, The Richmond at Uptown 95%, 3800 Main 96%, Progress Residential SFR 95%; statistics shown at 100%.

Fund portfolio: Industrial

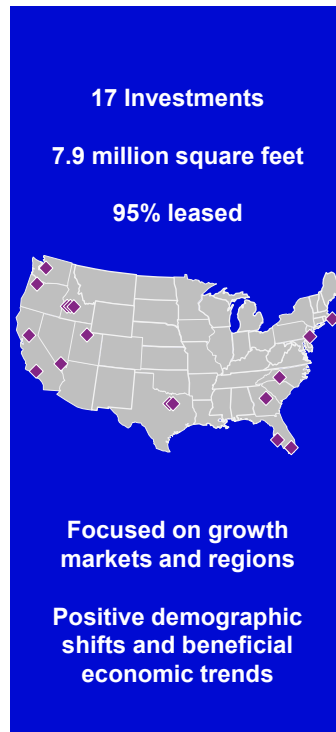
Warehouse



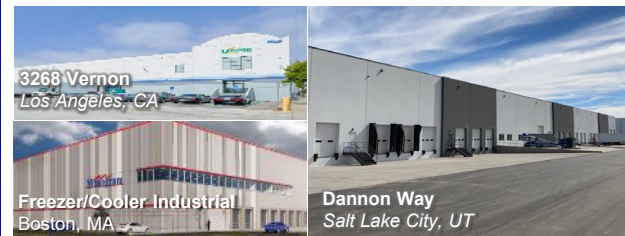
DRY WAREHOUSE:

13 metros, 14 assets, 7,415,917 square feet:

- 100+ bps income spreads compared to coastal/gateway markets
- **Diversified product base:** Bulk distribution, office/warehouse, light manufacturing buildings
- Dominant submarkets with proximity to: *population / port / rail / airports / freeways*
- Desire more **moderate-sized buildings/tenancy** vs. large bulk buildings/single-tenancy
- Emphasis on growth markets and regions with positive **demographics** movements as well as beneficial economic trends (including "on-shoring" of light manufacturing) through:
 - Lightly-marketed / off-market opportunities
 - Preference for small / moderate investment sizes
 - Broader/distinctive asset profiles (older, infill, Class B)
 - Buildings with leasing upside through near-term rollover, vacancy
- Fund originated a \$60M loan in 4Q23 secured by three newly-built industrial assets adjacent to existing holdings with the opportunity to purchase the investment at an attractive basis upon stabilization.



Cold Storage



TEMPERATURE-CONTROLLED:

3 metros, 3 assets, 472,577 square feet:

- 150+ bps income spreads compared to coastal/gateway market profiles
- Temperature-controlled space is a beneficiary of ongoing **secular trends** toward increasing online grocery ordering and assemblage of prepared foods, as well as growth in other areas such as pharmaceuticals, floral, etc.
- Portfolio consists of state-of-the-art **new construction** facilities featuring highly efficient tenant specifications, such as improved clear height, loading areas, refrigeration systems
- Locations in growth markets adjacent to transportation nodes that facilitate distribution of product regionally

Source: Invesco Real Estate as of June 30, 2024. For illustrative purposes only. It does not constitute recommendation or advice. The examples shown illustrate all Income Fund acquisitions and dispositions completed since inception. Fund ownership share is 100% except Boise Industrial Portfolio (95%); statistics shown at 100%.

Fund portfolio: Specialty Sectors

Medical Office



3 portfolio investments, 39 properties, 1.7 m square feet, 16 markets

Focus on hospital credit, higher acuity uses, tenant WALT

Locations: on/near-campus, strong medical nodes, "last-mile" demos

CADDIS MOB JV PROGRAM/PORTFOLIOS 1 & 2: 12 U.S. Metros

- Off-market gross joint-venture MOB portfolio recap and ongoing acquisition program between the Fund and Caddis Partners
- Strategically crafting a diversified, Class A portfolio
- 19 properties, 644k square feet owned within 12 markets, 98% occupancy, 7 years WALT, 40%+ leased to credit tenancy
- Caddis Healthcare, Dallas HQ, 15+ history in MOB

SUNBELT MOB PORTFOLIO: 7 U.S. Metro Areas

- Off-market joint-venture portfolio recapitalization between the Fund (42.5%), a discretionary Invesco commingled fund (42.5%) and Welltower (15%)
- 20 properties, 1M+ square feet owned within 7 markets, 94% occupancy, 7 years WALT, 50%+ leased to credit tenancy
- Welltower, oldest and largest publicly-traded, global healthcare REIT with a full service, vertically integrated platform

Self-Storage



WESTPORT / BARANOF SELF-STORAGE PROGRAMS: Various Markets

- Off-market acquisition program for Class A/B assets with experienced operators
- Strategically aggregating individual assets vs. portfolios for pricing and selection benefits

• 5%+ stabilized yields

- Nationally focused, primarily "core" profiles with premium income returns
- Operating income growth focused on positive fundamentals, improved property management, select core-plus renovation/leasing strategies
- Broad demand base supports the sector across economic cycles, providing durability, as tenants tend to be "sticky" once in place
- Growth, disruption and lifestyle drive utilization: job changes, household shifts, changes in housing needs and life events



11 properties, 7,574 units

Sunbelt market focus

Benefits from the "Four D's": Dislocation, Downsizing, Divorce, Death

Life Science/Lab/R&D



Life Science / Lab / R&D Buildings:

Major Markets

- Growth sector benefiting from ongoing secular trends with cycle durable fundamentals
- Consider both established and emerging nodes as well as strongly located Class A and B buildings
- Uses within space can include clinical, laboratories, robotics, research & development, Good Manufacturing Processes ("GMP")
- **Portfolio**
Oakland/Berkeley: 3 Class B Buildings A+ location
Boston: Lab/R&D/flex building in infill/suburban node
- **Core Plus:** Consider profiles that could eventually benefit economically from further physical improvements/lab conversion space and/or as a possible redevelopment site for new construction

4 properties, 470k square feet

Consider Established and emerging nodes

Profiles include both Class A and B buildings as well as renovation and ultimate redevelopment plays

Source: Invesco Real Estate as of June 30, 2024. For illustrative purposes only. It does not constitute recommendation or advice. The examples shown illustrate all Income Fund acquisitions and dispositions completed since inception. Fund ownership share of the first Caddis MOB Portfolio is 100%, the second Caddis MOB Portfolio is 85%, Sunbelt MOB Portfolio is 42.50%; statistics shown at 100%.

Fund portfolio: Office / Retail

Traditional Office



Selective approach, one investment, 610,230 square feet

Focus on innovation / tech markets, urban/suburban nodes with mixed-use walkability

100% leased over last 3 years

REDMOND TOWN CENTER: Seattle (Redmond), WA

- Six Class A office buildings, 610,230 square feet, **100% leased** to AT&T (Feb. 2025), Microsoft (Dec. 2026) and Amazon (May 2032)
- Built 1997-2000 in urban-suburban/CBD node of Redmond – mixed-use, walkable, with an upcoming light-rail stop
- Eastside submarket/Redmond contain Microsoft's global headquarters, other tech companies including gaming, virtual reality, space exploration
- **Microsoft:** Completed Building 3 build-out, relocated Xbox division from HQ Campus, Buildings 4/5 house three Xbox games
- **AT&T:** Space includes server room disruptive/costly to relocate
- **Amazon:** Web Services (AWS) software engineers/programmers
- Eastside submarket company expansions include Microsoft, Google, Facebook, Amazon

Necessity Retail



3 investments, 825,918 square feet

Focus on necessity-oriented shopping centers with essential tenancy

Averaged 96% leased over last 3 years

Necessity-orientation focus:

- Transparent portfolio: 3 investments, 825,918 square feet
- Dominant centers/locational nodes, strong/growing demographics
 - **Averaged 96% leased last 3 years**
- Portfolio: Grocery-anchor, urban/infill and town centers
 - Grocery-anchored / shadow-anchored
- Focus on "essential" tenancy: Necessity, service, discounters
 - Shop-Rite, Total Wine, PetSmart, Lowe's, Dollar Tree
- Desired performance attributes: Population density, growing incomes, supply-constraints

Source: Invesco Real Estate as of June 30, 2024. For illustrative purposes only. It does not constitute recommendation or advice. The examples shown illustrate Income Fund acquisitions and dispositions activity completed since inception. Fund ownership share is 100% except Alliance Town Center 75%; statistics shown at 100%.

4

Risk factors and potential conflicts of interest

Prospective investors should carefully consider the following risk factors, together with all of the other information included in the Memorandum, before deciding to purchase Interests. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that the Fund will be able to meet its investment objectives or otherwise be able to successfully carry out its investment program. The Fund's returns will be unpredictable. An investor should only invest in the Fund as part of an overall investment strategy and only if the investor is able to withstand a total loss of its investment. Investors should not construe the performance of earlier investments by Invesco Real Estate as providing any assurances regarding the future performance of the Fund. Please see the Invesco U.S. Income Fund, L.P. PPM for a more comprehensive discussion of risk factors and other potential conflicts of interest starting on page 51.

Real property investments are subject to varying degrees of risk. Real estate values are affected by a number of factors, including (i) changes in the general economic climate (such as changes in interest rates), (ii) local conditions (such as an oversupply of space or a reduction in demand for space), (iii) the quality and philosophy of management, (iv) competition (such as competition based on rental rates), (v) attractiveness and location of the properties, (vi) financial condition of tenants, buyers and sellers of properties, (vii) quality of maintenance, insurance and management services and (viii) changes in operating costs.

Although certain officers of the General Partner have substantial experience in acquiring and dealing in real estate and real estate-related assets, their experience cannot be relied upon as an indicator of the ability of the Fund to achieve its objectives.

There can be no assurance that the capital needs of any real estate investments acquired by the Fund will not exceed the General Partner's projections or that such investments will generate sufficient cash flow to meet their capital needs.

The Fund may contract to acquire properties from sellers that fail to complete construction or that do not satisfactorily lease-up newly constructed properties prior to closing with the Fund.

All real estate investments are speculative in nature, and the possibility of partial or total loss of capital will exist.

The Fund may be unable to find a sufficient number of investment opportunities to meet its investment objectives. The performance of the Fund will depend on the ability to identify, manage and divest investments that meet the Fund's stated objective.

There is no assurance as to the degree of diversification that will be achieved in investments, either by geographic region, asset size or property type. Therefore, the aggregate return of the Fund may be adversely affected.

The use of leverage may increase the risk of loss of principal. There can be no assurance that the Fund will have sufficient funds to repay amounts outstanding under credit agreements and other indebtedness prior to maturity.

Changes in interest rates may adversely affect the Fund's operating results, as such changes will impact the interest received on its floating rate interest bearing investments, the financing costs of the Fund's debt, and interest rate swaps and interest rate caps that the Fund utilizes for hedging purposes.

The Fund is permitted to hold interests in various derivative instruments indirectly or directly, to hedge overall portfolio risk or individual position risk and for speculative purposes. There is no guarantee that any such hedging strategies will be successful. The use of derivatives will expose the Fund to various risks.

Replacement of LIBOR with SOFR and Other Alternative Benchmark Replacement Rates, or Uncertainty in the Acceptance and/or Implementation of SOFR and Other Alternative Benchmark Replacement Rates, may Adversely Affect our Business and Results of Operations.

Risk factors and potential conflicts of interest

Lack of Liquidity of Investments - Generally, real estate assets are illiquid in nature. Although certain investments are expected to generate current income, the return of capital and the realization of gains, if any, from an investment will often occur upon the partial or complete disposition of such investment.

The Fund's real estate investments may be subject to various laws and regulations, including building codes, laws and regulations pertaining to fire safety and handicapped access (including the Americans with Disabilities Act), and other laws and regulations that may from time to time be enacted.

Inflation and rapid fluctuations in inflation rates may in the future, have, negative effects on the economies and financial markets, which may in turn affect the markets in which the Fund invests.

Short-term investments are subject to the Cash Management Fee, and the investment returns from these investments are likely to be lower than the investment returns from real estate investments.

Investments in securities are subject to market forces and risk the permanent loss of capital as a result of adverse market developments, which can be unpredictable.

No public or private market presently exists for the Interests being offered. Limited Partner desiring to liquidate its investment may have to rely on the redemption provisions described under "Summary of Terms—Redemption."

Projections, Opinions. Statements contained in this Memorandum that are not historical facts are based on current expectations, estimates, projections, opinions. Such statements involve known and unknown risks, uncertainties, and other factors. No assurance can be given that returns from the Fund will be equal or similar to those achieved or expected to be achieved by prior investments.

The Fund may hold direct or indirect investments in certain real estate-related debt instruments. In addition to the risks of borrower default (including loss of principal and nonpayment of interest) and the risks associated with real estate investments generally, real-estate related debt investments are subject to a variety of risks, including the risks of illiquidity, lack of control, mismanagement or decline in value of collateral, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on the exercise of contractual remedies for defaults of such investments.

Important information

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy the limited partnership interests or securities of any Invesco Real Estate ("IRE") funds described herein. Investing in the Invesco U.S. Income Fund, L.P. (or any investment product made available through IRE or any affiliate thereof) involves a high degree of risk. Before making an investment decision with respect to such interests or securities, potential investors are advised to read carefully the fund's offering materials, which include the private placement memorandum, the limited partnership agreement or other organizational documents, if any, and the related subscription document (collectively, the "Offering Documents"), and be prepared to absorb the risks associated with any such investment, including a total loss of all invested capital. The complete terms regarding an investment in the Invesco U.S. Income Fund, L.P., including but not limited to the investment program, fees and charges, tax considerations, risk factors, conflicts of interest and liquidity, are set forth in the fund's Offering Documents, the terms of which govern in all respects.

This presentation contains a preliminary summary of the purpose of the funds and certain business terms; this summary does not purport to be complete and is qualified and superseded in its entirety by reference to a more detailed discussion contained in the applicable Offering Documents, which include discussion of significant risks of investing that should be considered before making any investment decision. The General Partner or the Investment Manager, as the case may be, has the ability in its sole discretion to change the strategy described herein and does not expect to update or revise the presentation except by means of the Offering Documents.

The presentation is not intended to provide, and should not be relied upon for, tax, legal, accounting or investment advice. An investment in the Invesco U.S. Income Fund, L.P. will provide limited liquidity as there are significant restrictions on transferability of fund securities and withdrawals from such funds.

An investment in the Invesco U.S. Income Fund, L.P. will be highly speculative, and there can be no assurance that any such fund's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment. Invesco U.S. Income Fund, L.P. is not subject to the same regulatory requirements as a registered investment company. In addition, the fund may be subject to higher fees and expenses than other investment products, including registered investment companies.

This should not be considered a recommendation to purchase any investment product nor does it constitute a recommendation of any investment strategy for a particular investor.

Investors should consult a financial professional before making any investment decisions if they are uncertain whether an investment is suitable for them. Please obtain and review all financial material carefully before investing.

The views and opinions expressed herein are those of Invesco Real Estate professionals based on current market conditions. They are not necessarily those of other Invesco professionals and are subject to change without notice.

Forward Looking Statement Disclosure

These materials may contain statements that are not purely historical in nature but are "forward-looking statements." These include, among other things, projections, forecasts, estimates of income, yield or return, future performance targets, sample or pro forma portfolio structures or portfolio composition, scenario analysis, specific investment strategies and proposed or pro forma levels of diversification or sector investment. These forward-looking statements can be identified by the use of forward looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "believe," the negatives thereof, other variations thereon or comparable terminology. Forward looking statements are based upon certain assumptions, some of which are described herein. Actual events are difficult to predict, are beyond the Issuer's control, and may substantially differ from those assumed. All forward-looking statements included herein are based on information available on the date hereof and Invesco assumes no duty to update any forward-looking statement. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include, among others, the actual composition of the portfolio of Underlying Assets, any defaults to the Underlying Assets, the timing of any defaults and subsequent recoveries, changes in interest rates, and any weakening of the specific obligations included in the portfolio of Underlying Assets. Other detailed risk factors are also described in the Private Placement Memorandum. Accordingly, there can be no assurance that estimated returns or projections can be realized, that forward-looking statements will materialize or that actual returns or results will not be materially lower than those presented.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Invesco Advisers, Inc. is an investment adviser. It provides investment advisory services and does not sell securities. In the US, Invesco Distributors, Inc. is the placement agent for the fund. Both are indirect, wholly owned subsidiaries of Invesco Ltd.

San Joaquin County Employees' Retirement Association (SJCERA)

Q2 2024

Quarterly Report

1. Introduction
2. Q2 2024 Portfolio Review
3. Real Estate Program
4. Disclaimer, Glossary, and Notes

Introduction

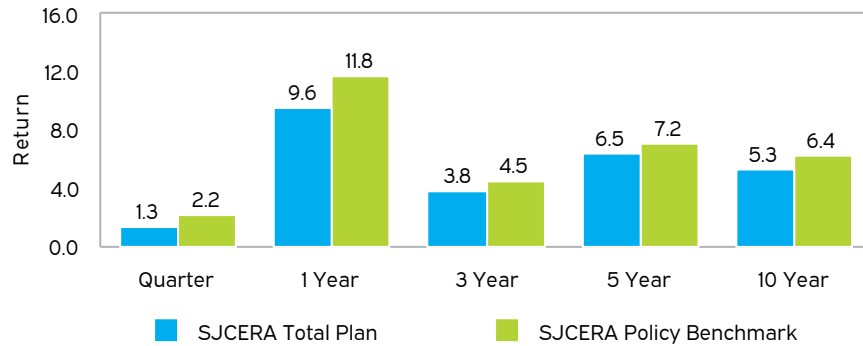
Introduction

The SJCERA Total Portfolio had an aggregate value of \$4.46 billion as of June 30, 2024. During the latest quarter, the Total Portfolio increased in value by \$53.7 million, and over the one-year period, the Total Portfolio increased by \$434.1 million. The movements over the quarter and one-year periods were primarily driven by investment returns. Most asset classes saw positive returns during the second quarter due to strong corporate earnings, improving inflation data and, counterintuitively, softening employment data. Together, the latter two points have increased expectations in the market that the Federal Reserve will cut interest rates in the second half of 2024. As a result of hot inflation data toward the end of Q1, rates started Q2 at elevated levels; however, as inflation data moderated during May and June, rates came down throughout the second quarter. Domestic large cap technology stocks continued to lead the equity markets throughout Q2. While the Russell 3000 gained 3.2% during the quarter, six sectors ended Q2 in the red while the Technology sector gained 12.9% in the second quarter.

Recent Investment Performance

The Total Portfolio has underperformed the policy benchmark for the quarter, 1-, 3-, 5-, 10-, 15-, 20- and 25-year periods by (0.9%), (2.2%), (0.7%), (0.7%), (1.1%), (0.7%), (1.0%) and (0.1%), respectively. Net of fees, the Plan has outperformed or matched the Median Public Fund for the most recent quarter, 1-, and 3-year periods by 0.3%, 0.0%, and 0.8%, respectively; however, it has underperformed the median public fund over the trailing 5-, 10-, 15-, 20-, and 25-year periods by (0.7%), (1.0%), (1.8%), (1.5%), and (0.6%), respectively. That said, it's important to view these returns in the context of the risk the portfolio is taking relative to that of the median public plan. The annualized standard deviation of the Plan is 2.4% lower than the median public plan with over \$1 billion in assets, (7.7% for the plan vs. 10.1% for the median public plan), and the Sharpe ratio of the Plan is 0.6 whereas the Sharpe ratio of the median public plan in the same category is 0.5.

Return Summary



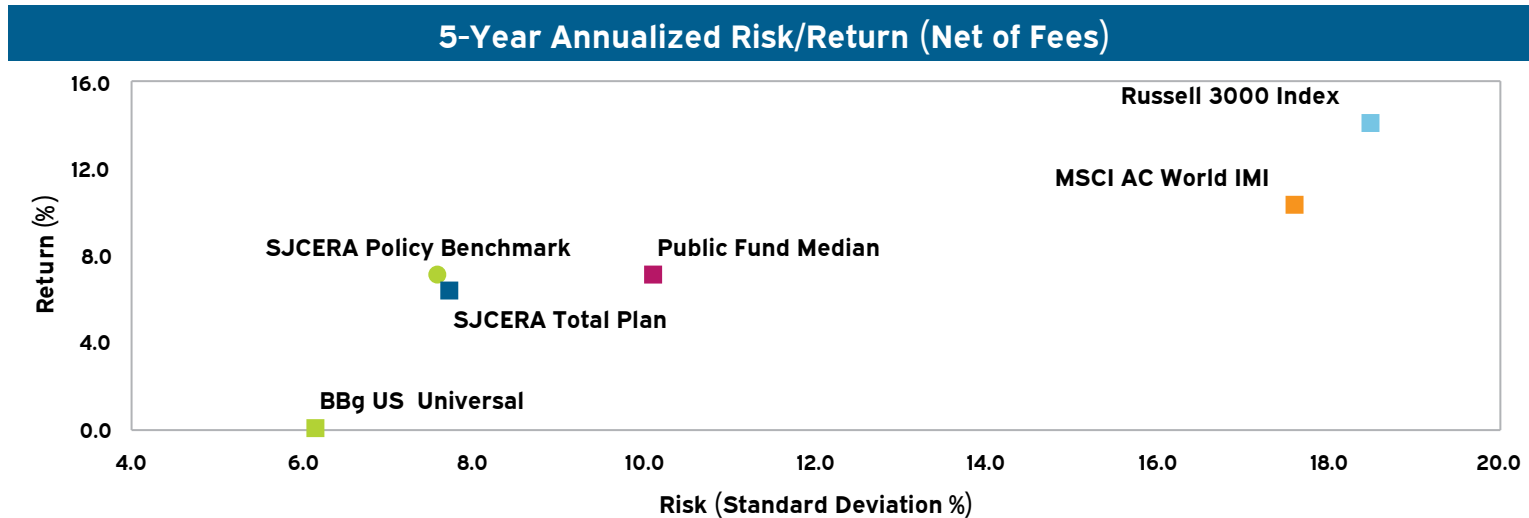
Summary of Cash Flows

	Quarter	1 Year
SJCERA Total Plan		
Beginning Market Value	4,405,756,033	4,025,361,158
Net Cash Flow	-1,468,644	47,749,050
Net Investment Change	55,141,352	386,318,533
Ending Market Value	4,459,428,742	4,459,428,742

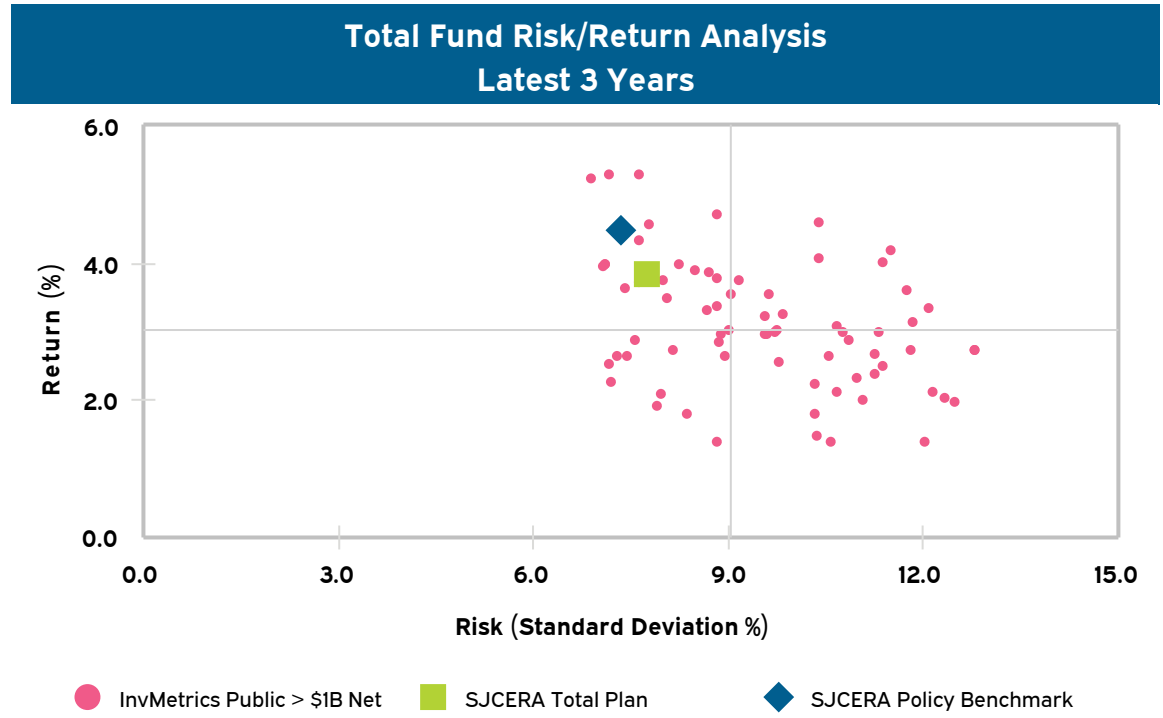
	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
SJCERA Total Plan - Gross	1.4	10.1	4.3	7.0	6.0	7.5	5.9	6.0
SJCERA Total Plan - Net	1.3	9.6	3.8	6.5	5.3	6.7	5.2	5.5
<i>SJCERA Policy Benchmark</i>	<u>2.2</u>	<u>11.8</u>	<u>4.5</u>	<u>7.2</u>	<u>6.4</u>	<u>7.4</u>	<u>6.2</u>	<u>5.6</u>
Excess Return (Net)	-0.9	-2.2	-0.7	-0.7	-1.1	-0.7	-1.0	-0.1
<i>All Public Plans > \$1B-Total Fund Median</i>	1.0	9.6	3.0	7.2	6.3	8.5	6.7	6.1

1 Investment Metrics Total Fund Public Universe >\$1 Billion, net of fees.
 2 Policy Benchmark composition is listed in the Appendix.

Risk Adjusted Return vs Peers				
	1 Yr	3 Yrs	5 Yrs	10 Yrs
SJCERA Total Plan - Net	9.60	3.84	6.48	5.34
Risk Adjusted Median	7.56	2.57	5.46	6.45
Excess Return	2.04	1.27	1.02	-1.11



	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
SJCERA Total Plan	6.5	7.7	0.6
SJCERA Policy Benchmark	7.2	7.6	0.7
Median Public Fund Median	7.2	10.1	0.5
Blmbg. U.S. Universal Index	0.1	6.1	-0.3
Russell 3000 Index	14.1	18.5	0.7
MSCI AC World IMI	10.4	17.6	0.5



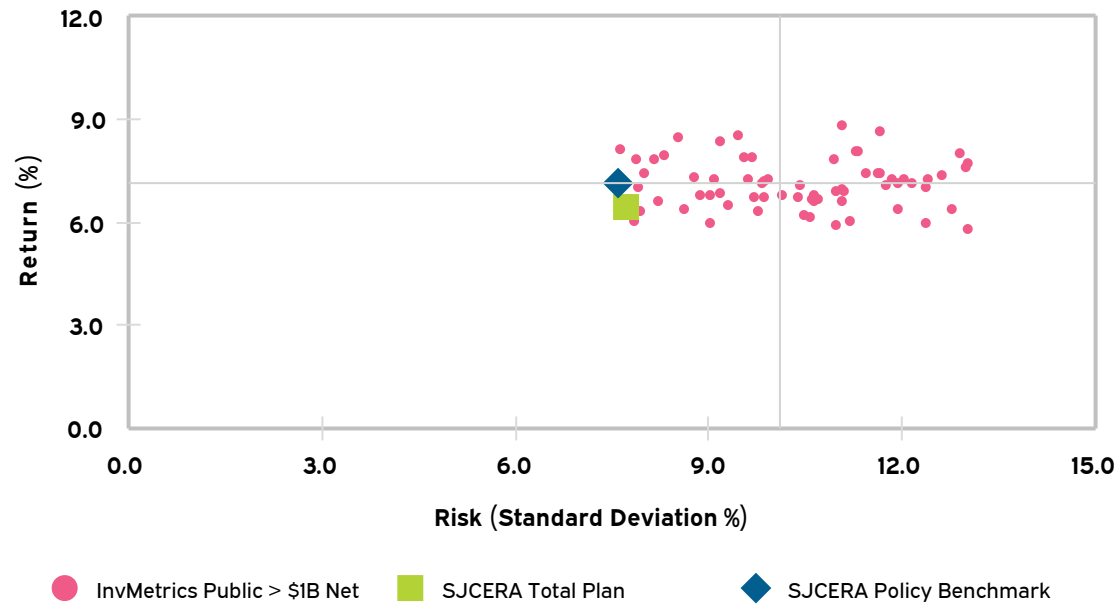
	Return	Standard Deviation	Sharpe Ratio
SJCERA Total Plan	3.8	7.7	0.1
SJCERA Policy Benchmark	4.5	7.3	0.2
All Public Plans > \$1B-Total Fund Median	3.0	9.0	0.1

1 Returns are net of fees.

2 Computed as annualized return less the risk free rate, divided by the annualized standard deviation.

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

Total Fund Risk/Return Analysis Latest 5 Years



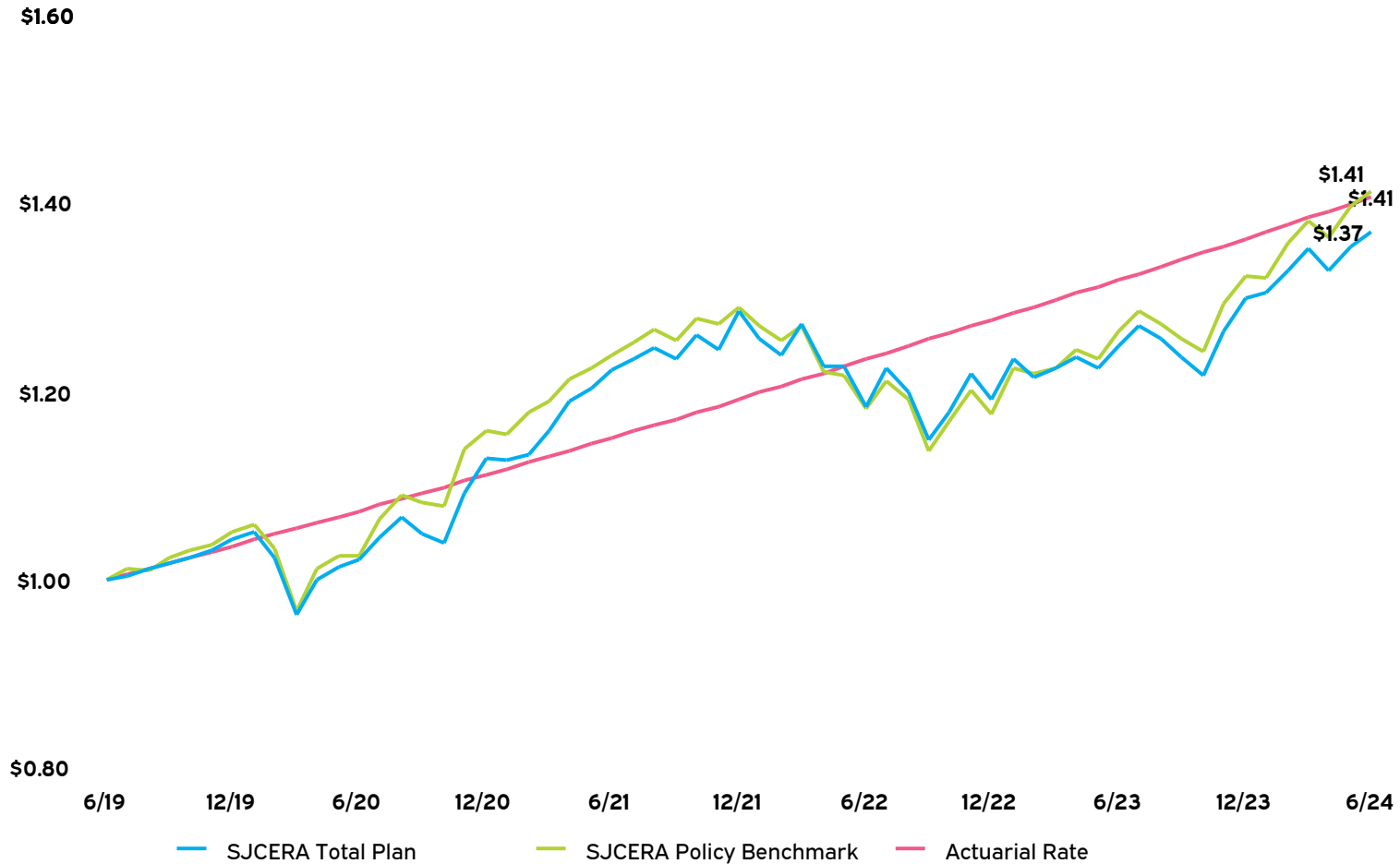
	Return	Standard Deviation	Sharpe Ratio
SJCERA Total Plan	6.5	7.7	0.6
SJCERA Policy Benchmark	7.2	7.6	0.7
All Public Plans > \$1B-Total Fund Median	7.2	10.1	0.5

1 Returns are net of fees.

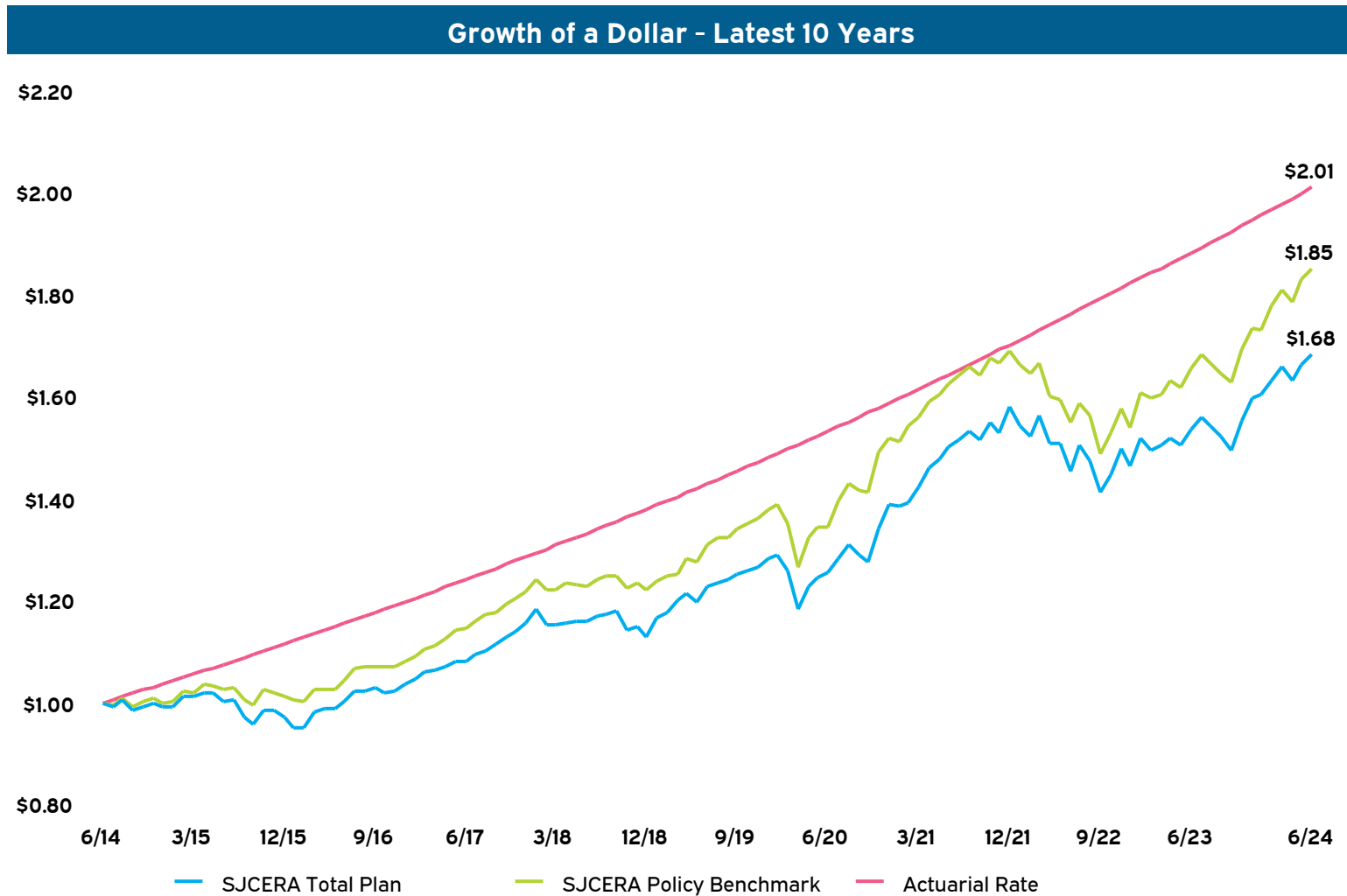
2 Computed as annualized return less the risk free rate, divided by the annualized standard deviation.

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

Growth of a Dollar - Latest 5 Years

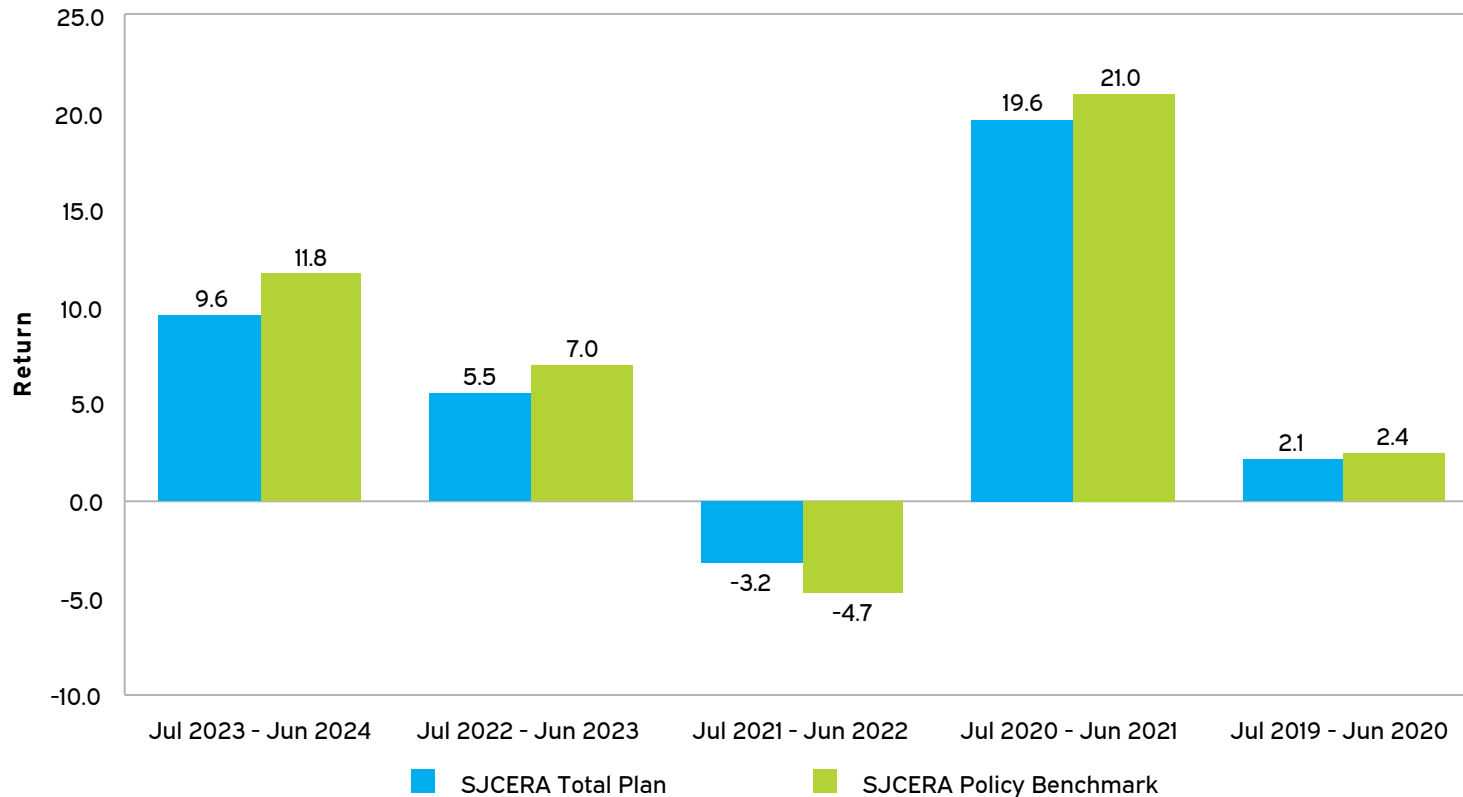


6.75% Actuarial Rate from 9/1/2022 to present. 7.0% Actuarial Rate from 1/1/2020 to 8/31/2022. 7.25% Actuarial Rate from 1/1/2018 to 12/31/2019. 7.4% Actuarial Rate from 8/1/2016 to 12/31/2017. 7.5% Actuarial Rate from 1/1/2012 to 7/31/2016. Previously 8.0%.



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

12-month Performance Overview



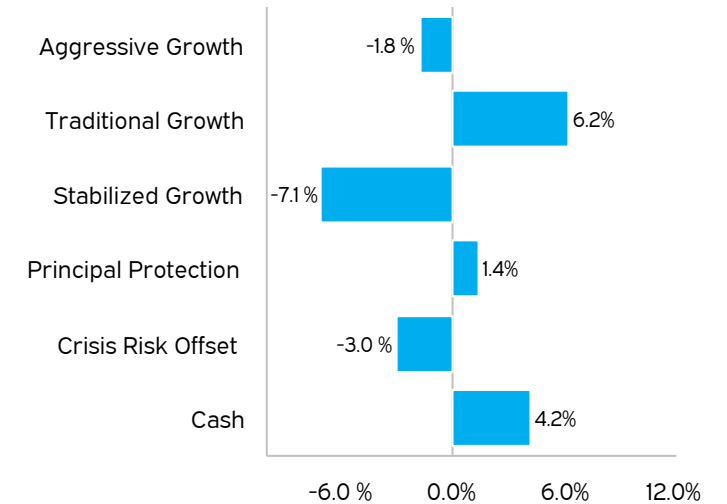
12-month absolute results have been positive four of the last five 12-month periods, net of fees. The SJCERA Total Portfolio did not outperform the policy target benchmark during these five periods, net of fees.

Q2 2024 Portfolio Review

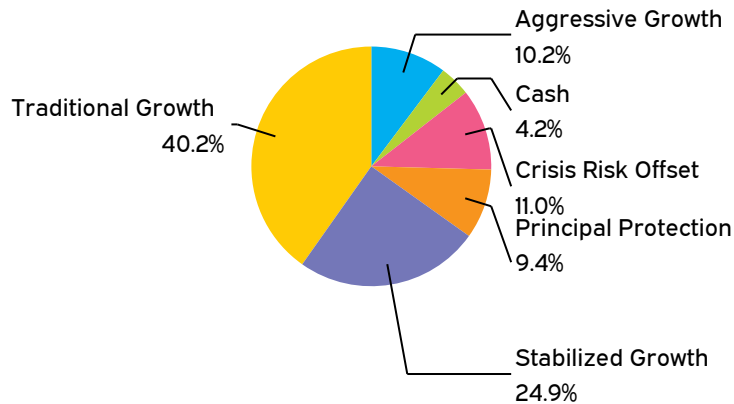
Asset Allocation | As of June 30, 2024

	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)
Broad Growth	\$3,361,126,046	75.4	78.0	-2.6
Aggressive Growth	\$456,411,280	10.2	12.0	-1.8
Traditional Growth	\$1,793,402,973	40.2	34.0	6.2
Stabilized Growth	\$1,111,311,793	24.9	32.0	-7.1
Diversified Growth	\$911,072,780	20.4	22.0	-1.6
Principal Protection	\$420,713,188	9.4	8.0	1.4
Crisis Risk Offset	\$490,359,592	11.0	14.0	-3.0
Cash	\$187,229,916	4.2	0.0	4.2
Cash	\$187,229,916	4.2	0.0	4.2
Total	\$4,459,428,742	100.0	100.0	0.0

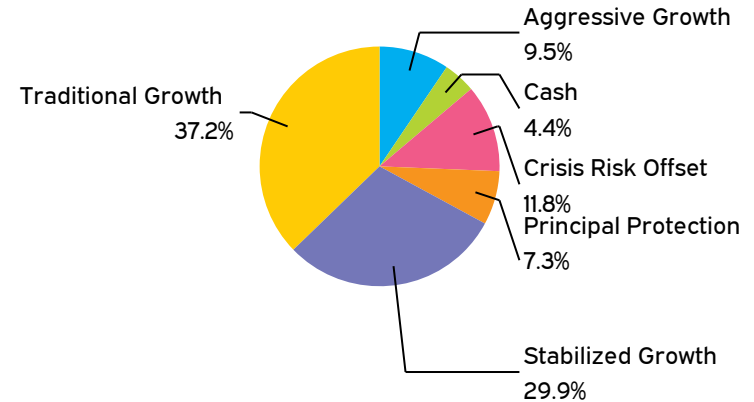
Variance vs Target Allocation (%)



As of June 30, 2024



As of June 30, 2023



Market values may not add up due to rounding
Cash asset allocation includes Parametric Overlay

Asset Class Performance Net-of-Fees | As of June 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
SJCERA Total Plan	4,459,428,742	100.0	1.3	5.4	9.6	3.8	6.5	5.3
<i>SJCERA Policy Benchmark</i>			2.2	6.8	11.8	4.5	7.2	6.4
Broad Growth	3,361,126,046	75.4	1.9	6.1	11.4	4.7	7.7	6.5
Aggressive Growth Lag	456,411,280	10.2	2.9	3.4	5.9	13.0	13.1	11.4
<i>Aggressive Growth Blend</i>			3.2	6.6	6.4	7.0	11.2	8.4
Traditional Growth	1,793,402,973	40.2	2.4	10.6	19.7	5.9	9.7	7.6
<i>MSCI ACWI IMI Net</i>			2.4	10.3	18.4	4.7	10.8	8.7
Stabilized Growth	1,111,311,793	24.9	0.8	1.0	3.1	1.2	4.0	3.9
<i>SJCERA Stabilized Growth Benchmark</i>			1.1	1.9	6.2	4.9	5.1	5.3
Diversifying Strategies	911,072,780	20.4	-0.8	3.6	3.6	1.5	2.3	2.8
Principal Protection	420,713,188	9.4	0.3	-0.2	4.1	-1.2	0.4	2.2
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3
Crisis Risk Offset Asset Class	490,359,592	11.0	-1.6	5.9	3.1	3.7	3.6	4.3
<i>CRO Benchmark</i>			-0.8	1.3	1.7	0.8	2.8	3.4
Cash and Misc Asset Class	157,669,653	3.5	0.7	2.0	3.7	2.3	1.7	1.2
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5

1 Market values may not add up due to rounding.

2 Policy Benchmark composition is listed in the Appendix.

3 30% ICE BofAML US T-Bill + 4%; 52% 50% Bloomberg High Yield/50% S&P Leverage Loans; 18% NCREIF ODCE +1% Lag.

4 (1/3) Bloomberg Long Duration Treasuries; (1/3) BTOP50 Index; (1/3) 5% Annual.

Asset Class Performance Net-of-Fees | As of June 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Aggressive Growth Lag	456,411,280	100.0	2.9	5.9	13.0	13.1	11.4
<i>Aggressive Growth Blend</i>			3.2	6.4	7.0	11.2	8.4
Bessemer Venture Partners Forge Fund	7,085,865	1.6	13.1	--	--	--	--
<i>MSCI ACWI +2% Blend</i>			8.8	--	--	--	--
Bessemer Venture Partners Fund XII, L.P.	905,638	0.2	--	--	--	--	--
<i>MSCI ACWI +2% Blend</i>			--	--	--	--	--
Blackrock Global Energy and Power Lag	47,909,327	10.5	9.5	12.9	12.2	--	--
<i>MSCI ACWI +2% Blend</i>			8.8	26.2	9.6	--	--
BlackRock Global Infrastructure Fund IV, L.P.	20,418,715	4.5	0.9	7.2	--	--	--
<i>MSCI ACWI +2% Lag</i>			8.8	26.2	--	--	--
Lightspeed Venture Ptnrs Select V Lag	22,057,254	4.8	-2.2	-4.5	--	--	--
<i>MSCI ACWI +2% Blend</i>			8.8	26.2	--	--	--
Long Arc Capital Fund I	24,310,607	5.3	0.0	9.8	--	--	--
<i>MSCI ACWI +2% Blend</i>			8.8	26.2	--	--	--
Morgan Creek III Lag	6,002,349	1.3	6.8	37.6	-5.0	-8.2	--
<i>MSCI ACWI +2% Blend</i>			8.8	26.2	9.6	13.7	--
Morgan Creek V Lag	5,510,585	1.2	-0.6	-1.2	3.9	7.0	9.4
<i>MSCI ACWI +2% Blend</i>			8.8	26.2	9.6	13.7	10.7
Morgan Creek VI Lag	20,909,918	4.6	0.6	-5.0	6.0	10.3	--
<i>MSCI ACWI +2% Blend</i>			8.8	26.2	9.6	13.7	--

1 Market Values may not add up due to rounding.

2 Lagged 1 quarter.

Asset Class Performance Net-of-Fees | As of June 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Oaktree Special Situations Fund III, L.P.	13,665,459	3.0	6.4	--	--	--	--
<i>MSCI ACWI +2% Blend</i>			8.8	--	--	--	--
Ocean Avenue II Lag	23,418,620	5.1	-12.8	-16.7	8.6	17.6	16.0
<i>MSCI ACWI +2% Blend</i>			8.8	26.2	9.6	13.7	10.7
Ocean Avenue III Lag	51,764,703	11.3	3.2	7.2	20.3	19.5	--
<i>MSCI ACWI +2% Blend</i>			8.8	26.2	9.6	13.7	--
Ocean Avenue IV Lag	59,715,308	13.1	6.7	10.7	28.2	--	--
<i>MSCI ACWI +2% Blend</i>			8.8	26.2	9.6	--	--
Ocean Avenue V Lag	6,824,370	1.5	-0.3	8.0	--	--	--
<i>MSCI ACWI +2% Blend</i>			8.8	26.2	--	--	--
Non-Core Real Assets Lag	83,244,628	18.2	1.1	2.3	4.0	5.0	5.5
<i>NCREIF ODCE +1% lag (blend)</i>			-2.3	-11.1	3.5	3.6	6.9
Ridgemont Equity Partners IV, L.P.	21,235,948	4.7	1.6	1.3	--	--	--
<i>MSCI ACWI +2% Blend</i>			8.8	26.2	--	--	--
Stellex Capital Partners II Lag	41,431,987	9.1	9.5	17.5	--	--	--
<i>MSCI ACWI +2% Blend</i>			8.8	26.2	--	--	--

1 Lagged 1 quarter.

2 Trailing Non-Core real estate performance includes returns provided by prior real estate consultant from inception through Q419.

Aggressive Growth

During the latest three-month period ending June 30, 2024, three of SJCERA's sixteen aggressive growth managers outperformed their respective benchmarks while the remaining thirteen funds trailed the MSCI ACWI + 2% watermark. Collectively, the Aggressive Growth sleeve underperformed the Aggressive Growth Blended benchmark by (0.3%). Please note that return data for this asset class is lagged one quarter. Several of these managers are newer and are experiencing what is known as the "J-Curve Effect" while they are in the downward sloping portion of the curve.

Bessemer Venture Partners Forge Fund is a new addition to the Aggressive Growth sleeve and returned 13.1% for the second quarter, outperforming the MSCI ACWI + 2% benchmark by 4.3% for the period.

Bessemer Venture Partners Fund XII is new addition to Aggressive Growth sleeve and was funded in during the second quarter, thus it has not yet reported full quarterly return.

BlackRock Global Energy and Power, outperformed the MSCI ACWI +2% benchmark over the quarter and trailing 3-year periods by 0.7% and 2.6%, respectively; however, it underperformed the benchmark over the trailing 1-year period by (13.3%).

BlackRock Global Infrastructure Fund IV, a newer addition to the Aggressive Growth sleeve which recently called capital, trailed the benchmark during the most recent quarter and trailing 1-yr period by (7.9%) and (19.0%).

Lightspeed Venture Partners Select V, a venture capital fund that was recently added and is experiencing the J-Curve effect, trailed the benchmark during the most recent quarter and trailing 1-yr period by (11.0%) and (30.7%).

Aggressive Growth (continued)

Long Arc Capital Fund I, a growth stage VC manager which is new to the Aggressive Growth sleeve, recently called capital and trailed the benchmark during the most recent quarter and trailing 1-yr period by (8.8%) and (16.4%).

Morgan Creek III underperformed the benchmark over the trailing quarter, 3-, and 5-year periods by (2.0%), (14.6%), and (21.9%), respectively. However, the fund outperformed the benchmark by 11.4% over the trailing 1-year period.

Morgan Creek V underperformed the benchmark over the trailing quarter, 1-, 3-, 5-, and 10-yr periods by (9.4%), (27.4%), (5.7%), (6.7%), and (1.3%), respectively.

Morgan Creek VI underperformed the benchmark over the trailing quarter, 1-, 3-, and 5-year periods by (8.2%), (31.2%), (3.6%), and (3.4%) respectively.

Oaktree Special Situations Fund III, L.P. a new debt manager within the Aggressive Growth sleeve trailed the benchmark over the recent quarter by (2.4%).

Ocean Avenue II, trailed its benchmark over the recent quarter, 1-, and 3-year periods by (21.6%), (42.9%), and (1.0%), respectively; however, it outperformed the benchmark over the 5- and 10-year periods by 3.9%, and 5.3%, respectively.

Ocean Avenue III, trailed its benchmark over the quarter and 1-year periods by (5.6%) and (19.0%), respectively; however, it outperformed the benchmark over the 3- and 5-year periods by 10.7% and 5.8%, respectively.

Ocean Avenue IV, underperformed its benchmark over the quarter and trailing 1-year periods by (2.1%) and (15.5%), respectively; however, it outperformed the benchmark over the 3-year period by 18.6%.

Aggressive Growth (continued)

Ocean Avenue IV, underperformed its benchmark over the quarter and trailing 1-year periods by (2.1%) and (15.5%), respectively; however, it outperformed the benchmark over the 3-year period by 18.6%.

Ocean Avenue V, a newer Private Equity vintage of the veteran manager in this portfolio underperformed the benchmark over the most recent quarter and trailing 1-year period by (9.1%) and (18.2%), respectively.

Non-Core Real Assets outperformed its NCREIF ODCE +1% benchmark over the quarter, 1-, 3-, and 5-year periods by 3.4%, 13.4%, 0.5%, and 1.4%, respectively. That said, the manager underperformed the benchmark over the trailing 10-year period by (1.4%).

Ridgemont Equity Partners, a new Private Equity manager within the asset class that is undergoing capital calls, underperformed the benchmark over the quarter and trailing 1-year periods by (7.2%) and (24.9%), respectively.

Stellex Capital Partners II, a new Private Equity manager within the asset class that is undergoing capital calls, outperformed the benchmark over the quarter by 0.7%; however, it trailed the benchmark over the 1-year period by (8.7%).

Private Appreciation										
Investment Activity Statement for Since Inception by Fund										
Investment	Vintage Year	Original Inv. Commitment	Gross Contributions	Management Fees	Return of Capital	Distributions	Net Income	Unrealized Appreciation	Realized Gain	Ending Market Value
Bessemer Valley Forge	2022	20,000,000	7,051,627	701,099	-	-	(892,321)	926,559	-	7,085,865
Bessemer Venture Partners Fund XII	2024	30,000,000	905,634	-	-	-	4	-	-	905,638
Blackrock Global Energy & Power III	2019	50,000,000	50,465,761	3,896,861	1,425,739	12,308,675	3,713,616	4,560,857	2,903,507	47,909,327
Blackrock Global Infrastructure IV-D	2022	50,000,000	20,032,831	420,387	-	-	(1,091,996)	1,480,085	(2,205)	20,418,715
Lightspeed Venture Partners Select V	2021	40,000,000	24,000,000	1,620,000	-	-	(1,848,370)	(94,376)	-	22,057,254
Long Arc Capital I	2022	25,000,000	21,752,745	1,913,356	-	-	(531,676)	3,078,380	11,158	24,310,607
Morgan Creek III	2015	10,000,000	9,900,000	758,462	2,325,492	717,761	(1,501,962)	297,491	350,073	6,002,349
Morgan Creek V	2013	12,000,000	11,520,000	863,322	5,102,450	10,271,741	(1,737,164)	1,261,526	9,840,414	5,510,585
Morgan Creek VI	2015	20,000,000	18,200,000	3,834,037	6,864,868	8,368,335	(1,318,311)	12,975,909	6,285,523	20,909,918
Ocean Avenue II*	2013	40,000,000	36,000,000	6,269,416	5,875,189	59,475,969	22,739,281	(506,943)	30,537,439	23,418,620
Ocean Avenue III	2016	50,000,000	46,500,000	7,672,156	25,500,000	32,250,000	11,446,087	22,989,375	28,579,241	51,764,703
Ocean Avenue IV	2019	50,000,000	47,500,000	5,005,729	3,250,000	27,495,923	587,752	20,440,964	21,932,514	59,715,308
Ocean Avenue V	2022	30,000,000	6,000,000	375,771	-	-	(595,613)	1,419,983	-	6,824,370
Ridgemont	2021	50,000,000	20,091,080	1,250,000	-	-	(915,346)	2,060,214	-	21,235,948
Stellex II	2020	50,000,000	35,376,029	2,927,611	-	2,498,826	(1,007,399)	7,993,794	1,568,389	41,431,987
Total			347,338,446	36,807,108	50,343,738	153,387,230	27,938,898	77,957,260	102,006,054	351,509,690

* Ocean II commitment started at \$30 Mil in Q213 and increased to \$40 Mil in Q114.

Asset Class Performance Net-of-Fees | As of June 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Traditional Growth	1,793,402,973	100.0	2.4	19.7	5.9	9.7	7.6
<i>MSCI ACWI IMI Net</i>			<i>2.4</i>	<i>18.4</i>	<i>4.7</i>	<i>10.8</i>	<i>8.7</i>
Northern Trust MSCI World	1,561,047,651	87.0	2.2	19.5	6.4	--	--
<i>MSCI World IMI Index (Net)</i>			<i>2.1</i>	<i>19.0</i>	<i>5.9</i>	<i>--</i>	<i>--</i>
PIMCO RAE Emerging Markets	103,101,028	5.7	5.6	22.4	5.6	8.5	5.6
<i>MSCI Emerging Markets (Net)</i>			<i>5.0</i>	<i>12.5</i>	<i>-5.1</i>	<i>3.1</i>	<i>2.8</i>
GQG Active Emerging Markets	84,137,120	4.7	4.3	31.3	3.9	--	--
<i>MSCI Emerging Markets (Net)</i>			<i>5.0</i>	<i>12.5</i>	<i>-5.1</i>	<i>--</i>	<i>--</i>
Invesco REIT	45,113,982	2.5	-1.4	3.7	-2.2	1.9	5.1
<i>FTSE NAREIT Equity REIT Index</i>			<i>0.1</i>	<i>7.8</i>	<i>0.3</i>	<i>3.9</i>	<i>5.9</i>

Market Values may not add up due to rounding.

Traditional Growth

During the latest three-month period ending June 30, 2024, the traditional growth asset class matched its MSCI ACWI IMI benchmark of 2.4% with two of the four managers outperforming their benchmarks.

Northern Trust MSCI World, the Plan's Passive Global Equity manager, slightly outperformed its benchmark over the past quarter by 0.1% and outperformed over the 1-year period by 0.5%. The fund has also outperformed over the trailing 3-year period by 0.5%.

PIMCO RAE Emerging Markets, one of SJCERA's Active Emerging Markets Equity managers, outperformed its MSCI Emerging Markets Index benchmark for the quarter, 1-, 3-, 5- and 10-year trailing time periods by 0.6%, 9.9%, 10.7%, 5.4% and 2.8%, respectively.

GQG Active Emerging Markets, underperformed its MSCI Emerging Markets benchmark over the quarter by (0.7%); however, the manager outperformed the benchmark over the trailing 1- and 3-year periods by 18.8% and 9.0%, respectively.

Invesco REIT, the Plan's Core US REIT manager, underperformed the FTSE NAREIT Equity REIT Index for the quarter and trailing 1-, 3-, 5- and 10-year periods by (1.5%), (4.1%), (2.5%), (2.0%) and (0.8%), respectively.

Asset Class Performance Net-of-Fees | As of June 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Stabilized Growth	1,111,311,793	100.0	0.8	3.1	1.2	4.0	3.9
<i>SJCERA Stabilized Growth Benchmark</i>			1.1	6.2	4.9	5.1	5.3
Risk Parity Asset Class	207,832,487	18.7	-0.1	5.6	-4.9	1.1	2.1
<i>ICE BofAML 3mo US TBill+4%</i>			2.3	9.6	7.1	6.2	5.6
Bridgewater All Weather	207,832,487	18.7	0.9	9.3	-2.1	2.6	3.1
<i>Bridgewater All Weather (blend)</i>			2.3	9.6	7.1	6.2	5.6
Liquid Credit	258,932,434	23.3	1.3	10.1	2.8	3.5	3.2
<i>50% BB US HY/50% S&P LSTA Lev Loan</i>			1.5	10.8	3.9	4.8	4.5
Neuberger Berman	110,809,481	10.0	1.4	10.4	1.1	2.9	--
<i>33% ICEBofAMLUSHY /33%JPMEMBI Global Div /33% S&P LSTA Lev Loan</i>			1.1	10.2	1.7	3.1	--
Stone Harbor Absolute Return	148,122,954	13.3	1.3	9.9	4.1	4.0	3.2
<i>ICE BofA-ML LIBOR</i>			1.3	5.5	3.0	2.3	1.7
Private Credit Lag	434,534,583	39.1	1.5	3.9	3.6	3.2	3.2
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			3.2	15.8	12.1	10.5	9.6
Ares Pathfinder Fund II, L.P.	8,263,378	0.7	8.3	--	--	--	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			3.2	--	--	--	--
Blackrock Direct Lending Lag	88,739,933	8.0	0.9	15.5	7.9	--	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			3.2	15.8	12.1	--	--
Crestline Opportunity II Lag	10,283,134	0.9	1.0	-13.9	-7.8	-4.8	1.4
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			3.2	15.8	12.1	10.5	9.6

1 Market Values may not add up due to rounding.

2 30% ICE BofAML 3 month US T-Bill + 4%, 52% 50% BB High Yield/50% S&P Leverage Loans, 18% NCREIF ODCE +1% Lag.

Asset Class Performance Net-of-Fees | As of June 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Davidson Kempner Long-Term Distressed Opportunities Fund V, L.P. Lag	51,849,698	4.7	1.7	7.1	5.1	--	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			3.2	15.8	12.1	--	--
HPS European Asset Value II, LP Lag	38,893,749	3.5	2.7	12.7	9.8	--	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			3.2	15.8	12.1	--	--
Medley Opportunity II Lag	583,638	0.1	-1.2	-6.2	-5.2	-7.4	-3.7
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			3.2	15.8	12.1	10.5	9.6
Mesa West IV Lag	28,091,903	2.5	-1.8	-16.2	-7.8	-1.9	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			3.2	15.8	12.1	10.5	--
Oaktree Middle-Market Direct Lending Lag	34,902,150	3.1	1.4	11.8	9.9	13.5	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			3.2	15.8	12.1	10.5	--
Raven Opportunity III Lag	44,939,338	4.0	-1.8	-19.2	-1.7	0.9	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			3.2	15.8	12.1	10.5	--
Silver Point Credit III Lag	21,770,166	2.0	4.4	--	--	--	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			3.2	--	--	--	--
Silver Rock Tactical Allocation Fund Lag	39,495,242	3.6	3.6	12.0	--	--	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			3.2	15.8	--	--	--
White Oak Summit Peer Lag	24,668,474	2.2	0.6	5.9	-1.7	1.2	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			3.2	15.8	12.1	10.5	--
White Oak Yield Spectrum Master V Lag	42,053,780	3.8	3.4	4.0	1.2	--	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			3.2	15.8	12.1	--	--
Private Core Real Assets Lag	210,012,288	18.9	0.5	-8.9	8.3	8.5	10.7
<i>NCREIF ODCE +1% lag (blend)</i>			-2.3	-11.1	3.5	3.6	6.9

1 Market values may not add up due to rounding.

2 NCREIF ODCE Net + 1% 10/1/2012-present. NCREIF Property Index previously.

Stabilized Growth

During the latest three-month period ending June 30, 2024, the Stabilized Growth sleeve of the Plan trailed its Stabilized Growth benchmark by 0.3%. That said, six of SJCERA's sixteen Stabilized Growth managers outperformed their benchmarks. Several managers in this asset class are in the process of investing capital and may underperform as assets are invested (typically known as the J-curve effect). Included in this group is private core real assets, which outperformed its benchmark this quarter.

Bridgewater All Weather, one of the Plan's Risk Parity managers, underperformed the benchmark over the quarter, and trailing 1-, 3-, 5- and 10-year periods by (0.4%), (0.3%), (9.2%), (3.6%), and (2.5%), respectively.

Neuberger Berman, one of the Plan's Liquid Credit managers, outperformed its benchmark for the quarter and trailing 1-year period by 0.3% and 0.2%. However, the manager trailed the benchmark over the 3- and 5-year time periods by (0.6%), and (0.2%), respectively.

Stone Harbor, the Plan's Absolute Return Fixed Income manager, matched the benchmark return of 1.3% over the recent quarter and outperformed the benchmark over the trailing 1-, 3-, 5- and 10-year periods by 4.4%, 1.1%, 2.3%, and 1.5%, respectively.

Ares Pathfinder Fund II, LP a new private credit manager within the plan outperformed its benchmark by 5.1% over the recent quarter.

Stabilized Growth (continued)

BlackRock Direct Lending, one of the Plan's newer Private Credit managers, it trailed the benchmark over the quarter, 1-, and 3-year periods by (2.3%), (0.3%) and (4.2%), respectively.

Crestline Opportunity II, has underperformed the benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by (2.2%), (29.7%), (19.9%), (15.3%), and (8.2%).

Davidson Kempner, a Distressed Private Credit manager, trailed its benchmark over the quarter, 1- and 3-year periods by (1.5%), (8.7%) and (7.0%), respectively.

HPS EU Value II, one of the Plan's newer Direct Lending managers, trailed its benchmark over the quarter, 1- and 3-year periods by (0.5%), (3.1%) and (2.3%), respectively.

Medley Opportunity II, lagged its benchmark over the quarter, 1-, 3-, 5- and 10-year time periods by (4.4%), (22.0%), (17.3%), (17.9%), and (13.3%) respectively.

Mesa West RE Income IV, one of the Plan's Commercial Mortgage managers, trailed the benchmark by (5.0%), (32.0%), (19.9%) and (12.4%) over the trailing quarter, 1-, 3- and 5-year periods, respectively.

Oaktree, a Middle-Market Direct Lending manager, trailed the benchmark by (1.8%), (4.0%), and (2.2%) over the trailing quarter, 1-, and 3-year periods, respectively. However, the manager has outperformed the benchmark by 3.0% over the trailing 5-year period.

Silver Point Credit III is a new addition to the private credit allocation which recently called capital and outperformed the benchmark by 1.2% over the most recent quarter.

Silver Rock Tactical Allocation Fund is a new addition to the private credit allocation which recently called capital and outperformed the benchmark by 0.4% over the recent quarter; however, it trailed the benchmark by (3.8%) over the trailing 1-yr period.

Stabilized Growth (continued)

Raven Opportunity III underperformed its target for the quarter, 1-, 3-, and 5-year periods by (5.0%), (35.0%), (13.8%), and (9.6%), respectively.

White Oak Summit Peer, one of the Plan's Direct Lending managers, underperformed its index over the trailing quarter, 1-, 3- and 5-year time periods by (2.6%), (9.9%), (13.8%) and (9.3%), respectively.

White Oak Yield Spectrum Master V outperformed its benchmark over the recent quarter by 0.2%. However, the manager trailed the benchmark over the trailing 1- and 3-year periods by (11.8%), and (10.9%).

Private Core Real Assets, outperformed its target over the most recent quarter, 1-, 3-,5-, and 10-yr periods by 2.8%, 2.2%4.8%, 4.9%, and 3.8%, respectively.

Asset Class Performance Net-of-Fees | As of As of June 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Principal Protection	420,713,188	100.0	0.3	4.1	-1.2	0.4	2.2
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>
Dodge & Cox Fixed Income	255,265,952	60.7	0.4	4.8	-1.3	1.5	2.6
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>
Loomis Sayles	165,447,236	39.3	0.0	2.6	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.1</i>	<i>2.6</i>	<i>--</i>	<i>--</i>	<i>--</i>

¹ Market Values may not add up due to rounding.

Principal Protection

During the latest three-month period ending June 30, 2024, one of SJCERA's Principal Protection managers outperformed the Bloomberg US Aggregate Index benchmark. The asset class, as a whole, outperformed the benchmark by 20 basis points for the quarter and 1.5% over the trailing 1-year period.

Dodge & Cox, the Plan's Core Fixed Income manager, outperformed the US Agg by 0.3% over the recent quarter. It also led its benchmark by 2.2%, 1.7%, 1.7% and 1.3% for the trailing 1-, 3-, 5- and 10-year periods, respectively.

Loomis Sayles, the Plan's newest Principal Protection manager, was funded in Q1 2022 and returned 0.0% in Q2 of 2024, trailing the US Agg over the quarter by (0.1%). The manager has performed in line with the benchmark over the trailing 1-year period, gaining 2.6%.

Asset Class Performance Net-of-Fees | As of June 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Crisis Risk Offset Asset Class	490,359,592	100.0	-1.6	3.1	3.7	3.6	4.3
<i>CRO Benchmark</i>			-0.8	1.7	0.8	2.8	3.4
Long Duration	111,277,686	22.7	-1.5	-4.7	-9.8	-4.0	--
<i>Blmbg. U.S. Treasury: Long</i>			-1.8	-5.6	-10.5	-4.3	--
Dodge & Cox Long Duration	111,277,686	22.7	-1.5	-4.7	-9.8	-4.0	--
<i>Blmbg. U.S. Treasury: Long</i>			-1.8	-5.6	-10.5	-4.3	--
Systematic Trend Following	238,460,342	48.6	-2.4	0.1	7.6	8.6	9.7
<i>BTOP 50 (blend)</i>			-2.0	4.6	7.4	7.0	3.8
Graham Tactical Trend	122,045,555	24.9	-1.1	2.7	9.8	8.8	--
<i>SG Trend</i>			-3.2	4.0	10.5	9.4	--
Mount Lucas	116,414,787	23.7	-3.8	-2.5	5.5	8.4	8.3
<i>BTOP 50 (blend)</i>			-2.0	4.6	7.4	7.0	3.8
Alternative Risk Premium	140,621,564	28.7	-0.4	16.6	11.3	3.5	2.6
<i>5% Annual (blend)</i>			1.2	5.0	5.0	5.0	6.0
AQR Style Premia	77,431,514	15.8	1.9	33.8	24.5	10.1	--
<i>5% Annual</i>			1.2	5.0	5.0	5.0	--
P/E Diversified Global Macro	63,190,050	12.9	-3.0	0.7	12.3	0.6	--
<i>5% Annual</i>			1.2	5.0	5.0	5.0	--

1 Market Values may not add up due to rounding.

2 (1/3) BB Long Duration Treasuries, (1/3) BTOP50 Index, (1/3) 5% Annual.

Crisis Risk Offset

During the latest three-month period ending June 30, 2024, the Crisis Risk Offset sleeve trailed the benchmark by (0.8%).

Dodge & Cox Long Duration outperformed the Bloomberg US Long Duration Treasuries benchmark by 0.3% over the most recent quarter. The manager also outperformed the benchmark over the 1-, 3- and 5-year periods by 0.9%, 0.7%, and 0.3% respectively.

Graham Tactical Trend, one of the Plan's Systematic Trend Following managers, outperformed the SG Trend Index for the quarter by 2.1%; however, it trailed the benchmark over the 1-, 3-, and 5-year periods by (1.3%), (0.7%), and (0.6%), respectively.

Mount Lucas, one of the Plan's Systematic Trend Following managers, underperformed the Barclays BTOP 50 Index over the quarter, 1-, and 3-year periods by (1.8%) and (7.1%), respectively. That said, the fund outperformed the benchmark over the 5- and 10-year periods by 1.4%, and 4.5%, respectively.

AQR, one of the Plan's Alternative Risk Premium managers, outperformed its 5% Annual target for the quarter, trailing 1-,3- and 5-year periods by 0.7%, 28.8%, 19.5%, and 5.1%, respectively.

P/E Diversified, one of the Plan's Alternative Risk Premium managers, underperformed its 5% Annual target for the quarter, 1-, and 5-year periods by (4.2%), (4.3%), and (4.4%), respectively. However, the manager outperformed the benchmark over the 3-year period by 7.3%.

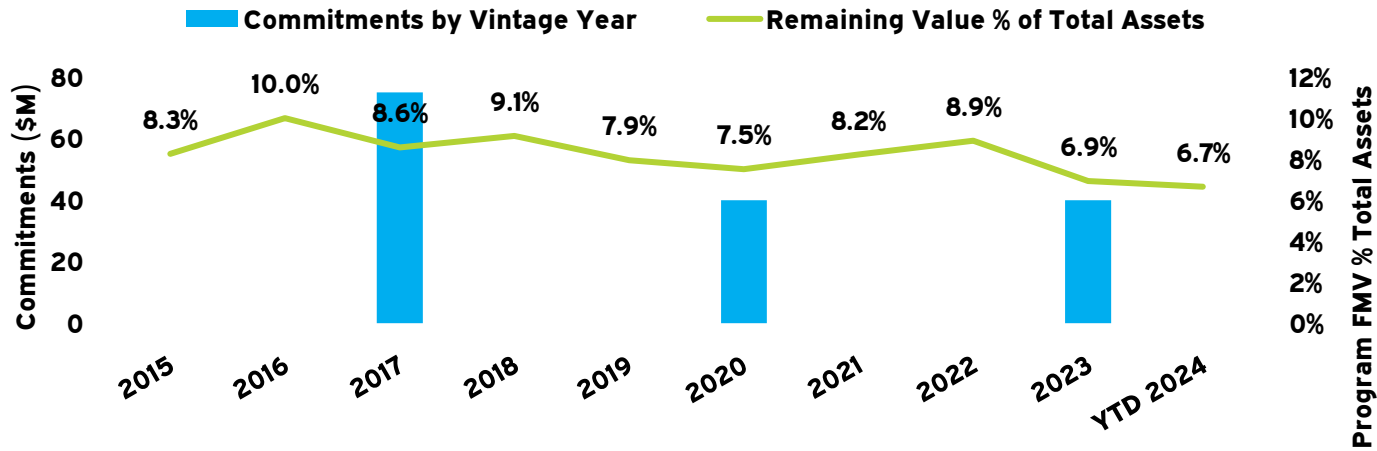
Benchmark History

From Date	To Date	Benchmark
SJCERA Total Plan		
05/01/2024	Present	9.0% Blmbg. U.S. Aggregate Index, 38.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P LSTA Lev Loan, 12.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 5.0% ICE BofAML 3mo US TBill+4%, 13.0% CRO Benchmark
09/01/2023	05/01/2024	8.0% Blmbg. U.S. Aggregate Index, 34.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P LSTA Lev Loan, 12.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 9.0% ICE BofAML 3mo US TBill+4%, 14.0% CRO Benchmark
04/01/2023	09/01/2023	9.0% Blmbg. U.S. Aggregate Index, 33.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P LSTA Lev Loan, 10.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 10.0% ICE BofAML 3mo US TBill+4%, 15.0% CRO Benchmark
08/01/2022	04/01/2023	9.0% Blmbg. U.S. Aggregate Index, 33.0% MSCI AC World IMI Index (Net), 16.0% 50% BB US HY/50% S&P LSTA Lev Loan, 10.0% MSCI ACWI +2% Lag, 7.0% NCREIF ODCE +1% lag (blend), 10.0% ICE BofAML 3mo US TBill+4%, 15.0% CRO Benchmark
04/01/2020	08/01/2022	10.0% Blmbg. U.S. Aggregate Index, 32.0% MSCI AC World IMI Index (Net), 17.0% 50% BB US HY/50% S&P LSTA Lev Loan, 10.0% MSCI ACWI +2% Lag, 6.0% NCREIF ODCE +1% lag (blend), 10.0% ICE BofAML 3mo US TBill+4%, 15.0% CRO Benchmark
01/01/2016	04/01/2020	16.0% Blmbg. U.S. Aggregate Index, 37.0% MSCI AC World Index, 2.0% ICE BofA 3 Month U.S. T-Bill, 15.0% 50% BB US HY/50% S&P LSTA Lev Loan, 10.0% MSCI ACWI +2% Lag, 14.0% ICE BofAML 3mo US TBill+4%, 6.0% CRO Benchmark
01/01/1988	01/01/2016	100.0% SJCERA Policy Benchmark
Aggressive Growth Lag		
01/01/2021	Present	50.0% MSCI ACWI +2% Lag, 50.0% NCREIF ODCE +1% lag (blend)
01/01/1990	01/01/2021	100.0% MSCI ACWI +2% Blend
Stabilized Growth		
01/01/2010	Present	52.0% 50% BB US HY/50% S&P LSTA Lev Loan, 18.0% NCREIF ODCE +1% lag (blend), 30.0% ICE BofAML 3mo US TBill+4%
Crisis Risk Offset Asset Class		
01/01/1987	Present	33.3% Barclay BTOP 50, 33.3% Blmbg. U.S. Treasury: Long, 33.4% 5% Annual

Real Estate Program
March 31, 2024

Introduction

The Retirement Association's target allocation towards real estate assets is 17%. As of March 31, 2023, the Retirement Association had invested with 20 real estate managers (four private open-end and sixteen private closed-end). The aggregate reported value of the Retirement Association's real estate investments was \$293.3 million at quarter-end.



Program Status

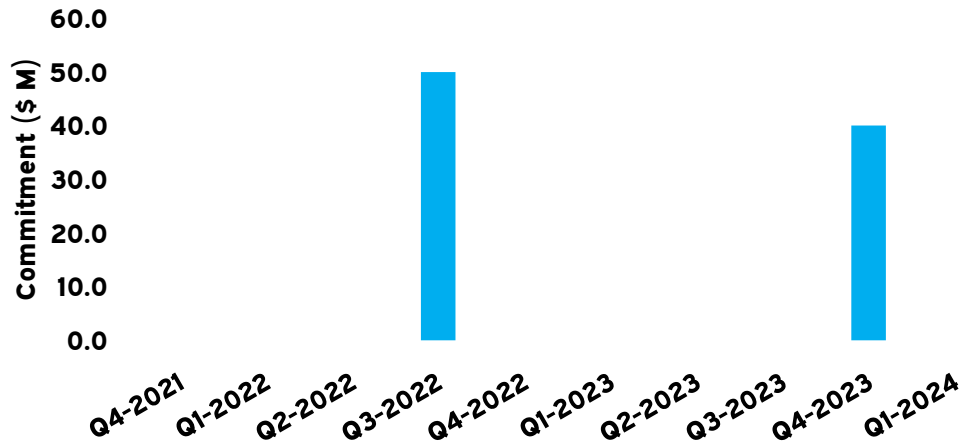
No. of Investments	20
Committed (\$ M)	591.6
Contributed (\$ M)	474.0
Distributed (\$ M)	416.2
Remaining Value (\$ M)	293.3

Performance Since Inception

Program	
DPI	0.88x
TVPI	1.50x
IRR	6.8%

Commitments

Recent Quarterly Commitments



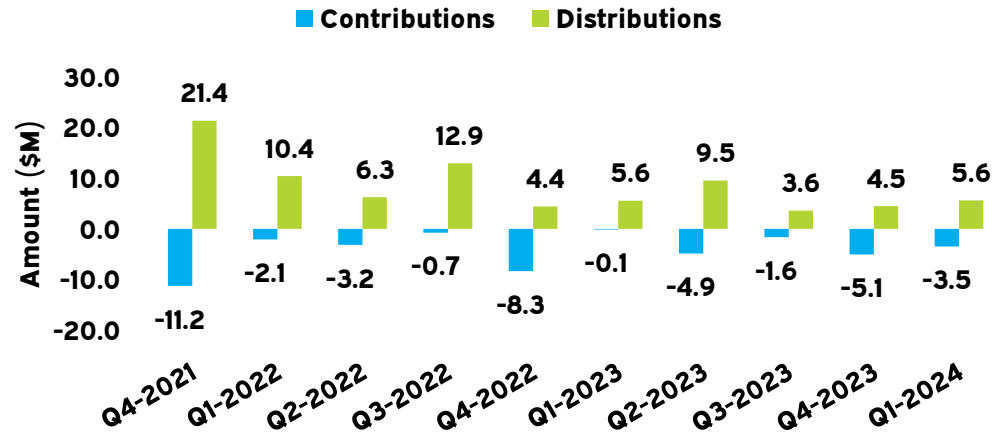
Commitments This Quarter

Fund	Strategy	Region	Amount (M)
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None to report.

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
Berkeley VI	2023	Value-Added	North America	2.69
Greenfield VIII	2017	Opportunistic	North America	0.82
AEW EHF	2023	Core	North America	0.01

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
Stockbridge RE III	2017	Value-Added	North America	4.57
Berkeley V	2020	Value-Added	North America	0.54
RREEF America II	2002	Core	North America	0.45

Significant Events

- During the quarter, Principal USPA acquired seven additional homes across growth markets within the scattered-site single family rental portfolio which now includes a total of 200 homes. The Fund also continued to dispose of non-strategic assets which included the sale of a land parcel, a retail center in Fort Worth, TX., and a suburban garden style residential community in Houston, TX.
- Over the first quarter of 2024, DWS RREEF II completed one disposition of a Chicago industrial asset for a contract price of approximately \$99 million in continuation of the strategy to exit non-strategic assets in underweight markets
- Stockbridge RE III disposed of five industrial assets during the first quarter, which generated returns ranging from 8.5% to 34.4% gross IRR.

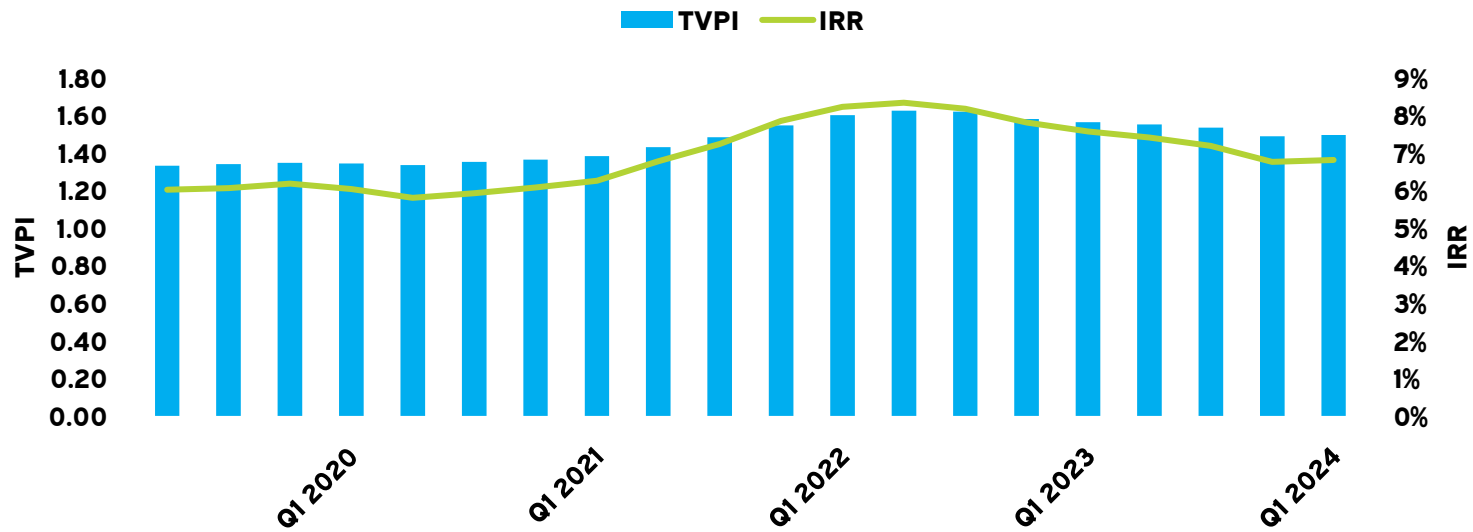
By Strategy

Group	Number	Committed (\$ M)	Contributed (\$ M)	Unfunded (\$ M)	Distributed (\$ M)	Remaining				
						Value (\$ M)	Exposure (\$ M)	DPI (X)	TVPI (X)	IRR (%)
Core	4	170.5	130.3	49.4	37.9	210.0	259.4	0.29	1.90	7.0
Opportunistic	9	204.1	184.6	21.0	229.5	21.7	42.6	1.24	1.36	5.8
Value-Added	7	217.0	159.2	63.0	148.9	61.6	124.6	0.94	1.32	8.8
Total	20	591.6	474.0	133.4	416.2	293.3	426.6	0.88	1.50	6.8

By Vintage

Group	Number	Committed (\$ M)	Contributed (\$ M)	Unfunded (\$ M)	Distributed (\$ M)	Remaining				
						Value (\$ M)	Exposure (\$ M)	DPI (X)	TVPI (X)	IRR (%)
Open-end Fund	4	170.5	130.3	49.4	37.9	210.0	259.4	0.29	1.90	7.0
2005	1	15.0	14.5	0.5	17.6	0.0	0.5	1.21	1.21	3.4
2006	1	30.0	30.0	0.0	20.8	0.6	0.6	0.69	0.71	-3.6
2007	4	96.0	84.0	12.0	116.5	6.3	18.3	1.39	1.46	7.4
2011	2	50.0	38.3	11.7	47.4	3.3	15.0	1.24	1.32	9.0
2012	2	36.0	33.9	2.9	49.0	0.0	2.9	1.45	1.45	12.5
2013	1	19.1	18.3	0.8	30.7	1.1	1.9	1.68	1.74	13.2
2014	1	20.0	19.0	1.8	15.0	6.7	8.5	0.79	1.14	3.0
2017	2	75.0	67.9	8.5	74.1	27.9	36.4	1.09	1.50	15.7
2020	1	40.0	34.0	9.7	7.4	33.8	43.5	0.22	1.21	10.9
2023	1	40.0	3.9	36.1	0.0	3.6	39.6	0.00	0.91	NM
Total	20	591.6	474.0	133.4	416.2	293.3	426.6	0.88	1.50	6.8

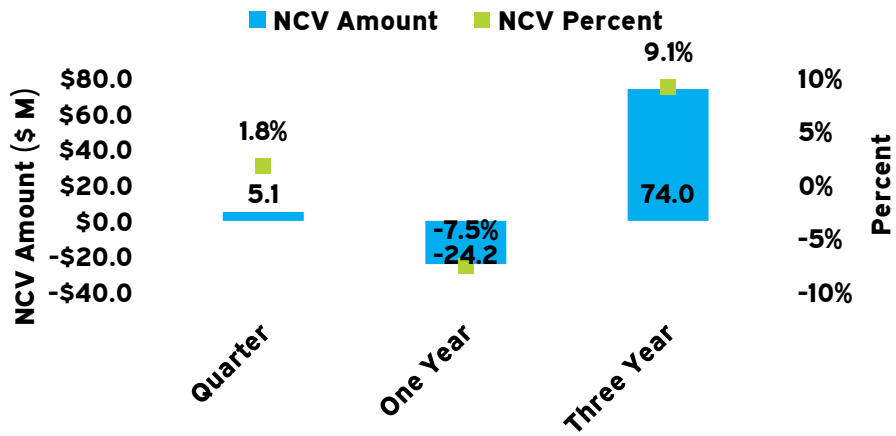
Since Inception Performance Over Time



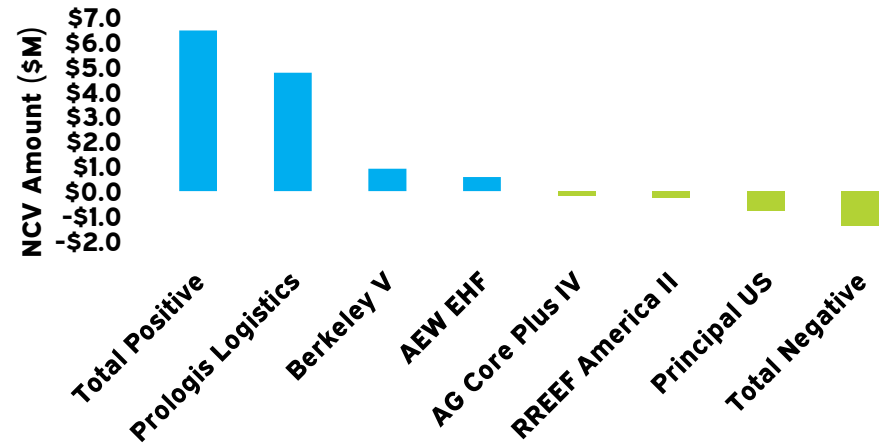
Horizon IRRs

	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	-7.5	9.3	8.7	9.2	6.8
Public Market Equivalent	6.8	-0.4	-0.8	1.6	2.5

Periodic NCV



1 Quarter Drivers Of NCV

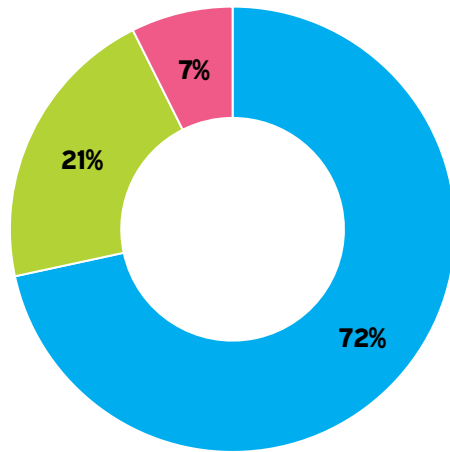


Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Strategy	Committed (\$ MM)	Contributed (\$ MM)	Unfunded (\$ MM)	Distributed (\$ MM)	Remaining Value (\$ MM)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
AEW EHF		Core	50.0	0.6	49.4	0.0	1.2	1.91	NM	NM	NM
Principal US		Core	25.0	25.0	0.0	0.0	38.3	1.53	NM	5.2	NM
Prologis Logistics		Core	50.5	59.7	0.0	25.7	119.7	2.43	NM	7.9	NM
RREEF America II		Core	45.0	45.0	0.0	12.2	50.9	1.40	NM	5.0	NM
Miller Global Fund V	2005	Opportunistic	15.0	14.5	0.5	17.6	0.0	1.21	NM	3.4	NM
Walton Street V	2006	Opportunistic	30.0	30.0	0.0	20.8	0.6	0.71	NM	-3.6	NM
Greenfield V	2007	Opportunistic	30.0	29.6	0.4	40.7	0.0	1.38	NM	8.3	NM
Miller Global VI	2007	Opportunistic	30.0	21.1	8.9	33.4	0.0	1.58	NM	7.7	NM
Walton Street VI	2007	Opportunistic	15.0	13.3	1.7	15.5	6.3	1.64	NM	8.1	NM
Colony Realty III	2007	Value-Added	21.0	20.0	1.0	26.9	0.0	1.35	NM	5.3	NM
Greenfield VI	2011	Opportunistic	20.0	19.2	0.8	26.2	0.0	1.37	NM	9.6	NM
Almanac Realty VI	2011	Value-Added	30.0	19.1	10.9	21.2	3.3	1.28	NM	8.2	NM
Miller Global VII	2012	Opportunistic	15.0	12.1	2.9	16.1	0.0	1.33	NM	14.4	NM
Colony Realty IV	2012	Value-Added	21.0	21.7	0.0	32.9	0.0	1.51	NM	11.9	NM
Greenfield VII	2013	Opportunistic	19.1	18.3	0.8	30.7	1.1	1.74	NM	13.2	NM
AG Core Plus IV	2014	Value-Added	20.0	19.0	1.8	15.0	6.7	1.14	NM	3.0	NM
Greenfield VIII	2017	Opportunistic	30.0	26.5	4.9	28.6	13.7	1.59	NM	19.7	NM
Stockbridge RE III	2017	Value-Added	45.0	41.4	3.6	45.5	14.2	1.44	NM	13.4	NM
Berkeley V	2020	Value-Added	40.0	34.0	9.7	7.4	33.8	1.21	NM	10.9	NM
Berkeley VI	2023	Value-Added	40.0	3.9	36.1	0.0	3.6	0.91	NM	NM	NM
Total			591.6	474.0	133.4	416.2	293.3	1.50	NM	6.8	NM

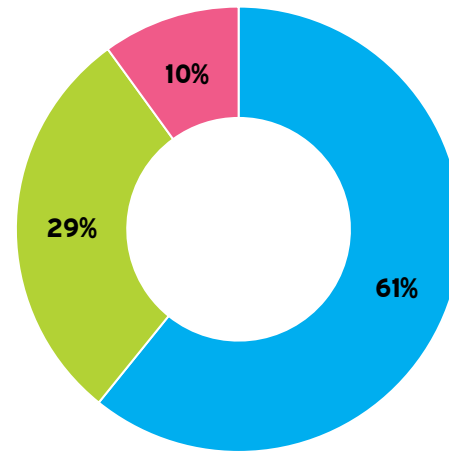
By Strategy

Percent of FMV



- Core
- Value-Added
- Opportunistic

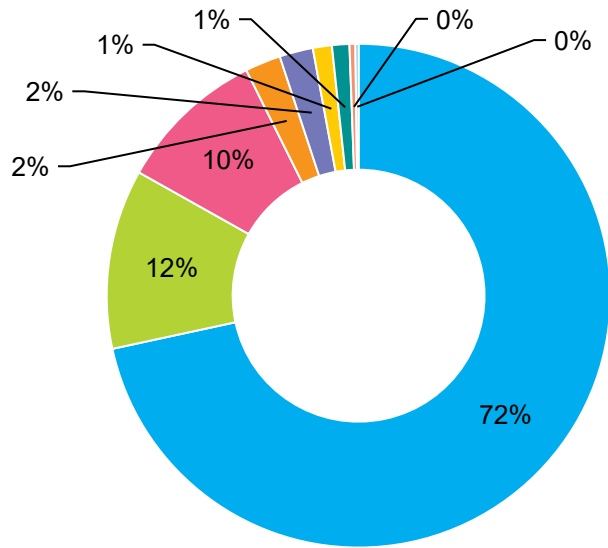
Percent of Exposure



- Core
- Value-Added
- Opportunistic

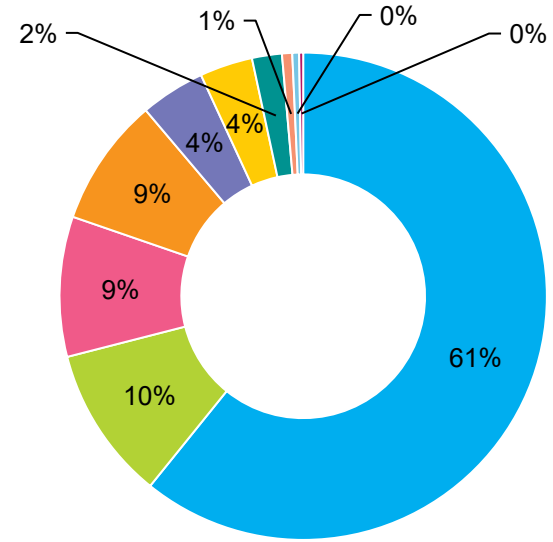
By Vintage

Percent of FMV



- Open-end
- 2020
- 2017
- 2014
- 2007
- 2023
- 2011
- 2013
- 2006

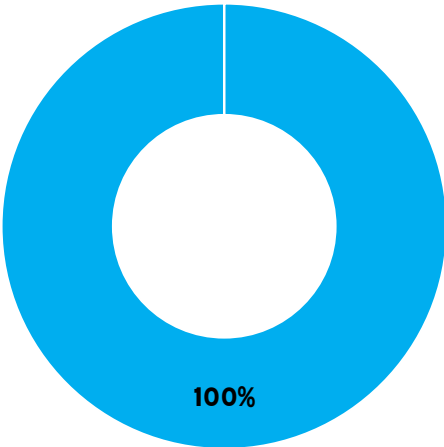
Percent of Exposure



- Open-end
- 2020
- 2023
- 2017
- 2007
- 2011
- 2014
- 2012
- 2013
- Other

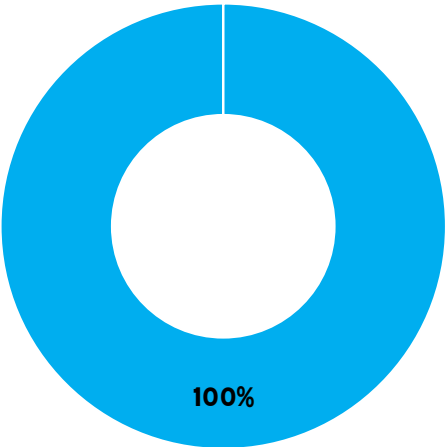
By Geographic Focus

Percent of FMV



■ North America

Percent of Exposure



■ North America

Below are details on specific terminology and calculation methodologies used throughout this report:

Committed	The original commitment amount made to a given fund. Some funds may be denominated in non-USD currencies, and such commitment amounts represent the sum of fund contributions translated to USD at their daily conversion rates plus the unfunded balance translated at the rate as of the date of this report.
Contributed	The amount of capital called by a fund manager against the commitment amount. Contributions may be used for new or follow-on investments, fees, and expenses, as outlined in each fund's limited partnership agreement. Some capital distributions from funds may reduce contributed capital balances. Some funds may be denominated in non-USD currencies, and such aggregate contributions represent the sum of each fund contribution translated to USD at its daily conversion rate.
Distributed	The amount of capital returned from a fund manager for returns of invested capital, profits, interest, and other investment related income. Some distributions may be subject to re-investment, as outlined in each fund's limited partnership agreement. Some funds may be denominated in non-USD currencies, and such aggregate distributions represent the sum of each fund distribution translated to USD at its daily conversion rate.
DPI	Acronym for "Distributed-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculation equals Distributed divided by Contributed. DPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.
Exposure	Represents the sum of the investor's Unfunded and Remaining Value.
IRR	Acronym for "Internal Rate of Return", which is a performance measurement for Private Market investments. IRRs are calculated by Meketa based on daily cash flows and Remaining Values as of the date of this report. IRRs for funds and groupings of funds are net of all fund fees and expenses as reported by fund managers to Meketa.
NCV	Acronym for "Net Change in Value", which is a performance measurement for Private Market investments. The performance calculation equals the appreciation or depreciation over a time period neutralized for the impact of cash flows that occurred during the time period.
NM	Acronym for "Not Meaningful", which indicates that a performance calculation is based on data over too short a timeframe to yet be meaningful or not yet possible due to inadequate data. Meketa begins reporting IRR calculations for investments once they have reached more than two years since first capital call. NM is also used within this report in uncommon cases where the manager has reported a negative Remaining Value for an investment.

Peer Universe

The performance for a set of comparable private market funds. The peer returns used in this report are provided by Thomson ONE, based on data from Cambridge Associates as of the date of this report. Program-level peer universe performance represents the pooled return for a set of funds of corresponding vintages and strategies across all regions globally. Fund-level peer performance represents the median return for a set of funds of the same vintage and the program's set of corresponding strategies across all regions globally. Data sets that include less than five funds display performance as "NM". Meketa utilizes the following Thomson ONE strategies for peer universes:

Infrastructure: Infrastructure

Natural Resources: Private Equity Energy, Upstream Energy & Royalties, and Timber

Private Debt: Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed

Private Equity (including Private Debt): Venture Capital, Growth Equity, Buyout, Subordinated Capital, Credit Opportunities, Senior Debt, and Control-Oriented Distressed

Private Equity (excluding Private Debt): Venture Capital, Growth Equity, and Buyout

Real Assets (excluding Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, and Timber

Real Assets (including Real Estate): Infrastructure, Private Equity Energy, Upstream Energy & Royalties, Timber, and Real Estate
Real Estate: Real Estate

Public Market Equivalent ("PME")

A calculation methodology that seeks to compare the performance of a portfolio of private market investments with public market indices. The figures presented in this report are based on the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program's daily cash flows and the daily appreciation or depreciation of an equivalent public market index. Meketa utilizes the following indices for private market program PME+ calculations:

Infrastructure: Dow Jones Brookfield Global Infrastructure Index

Natural Resources: S&P Global Natural Resources Index

Private Debt: Meryl Lynch High Yield Master II Bond Index

Private Equity: MSCI ACWI Investable Market Index

Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&P Global Natural Resources Index

Real Assets (including Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index, S&P Global Natural Resources Index, and Dow Jones U.S. Select Real Estate Securities Index

Real Estate: Dow Jones U.S. Select Real Estate Securities Index

Remaining Value

The investor's value as reported by a fund manager on the investor's capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund's local currency value translated to USD at the rate as of the date of this report.

TVPI

Acronym for "Total Value-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculations represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.

Unfunded

The remaining balance of capital that a fund manager has yet to call against a commitment amount. Meketa updates unfunded balances for funds to reflect all information provided by fund managers provided in their cash flow notices. Some funds may be denominated in non-USD currencies, and such unfunded balances represent the fund's local currency unfunded balance translated to USD at the rate as of the date of this report.

Disclaimer, Glossary, and Notes

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.

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

MEMORANDUM

TO: SJCERA Board of Retirement
FROM: Meketa Investment Group
DATE: September 13, 2024
RE: SJCERA Manager Certification Update: 2Q 2024 Overview and Responses

Summary of Responses

Meketa reviewed the SJCERA Quarterly Manager Certification Updates for the quarter ending June 30, 2024, from all funded managers. *In Meketa's opinion, of the responses we have received, the manager information reported for the quarter presents no significant concerns to the SJCERA portfolio.* Meketa's opinion is based on the written responses and on Meketa's conversations with managers that reported senior investment personnel or management departures.

The managers' responses indicate that¹:

→ All funded managers reported:

- Registered Investment Advisor in Good Standing, or are exempt,
- Compliance with Plan Investment Policy,
- Compliance with SJCERA's Manager Guidelines, or N/A,
- Reconciliation against the custodian, or N/A,
- Compliance with own internal risk management policies and procedures, and
- Delivered current ADV, SSAE-16 or equivalent Annual Financial Audits, as available.

→ Five Managers reported litigation or regulatory investigation information:

Ares Management, LLC, Crestline, Loomis Sayles, Morgan Creek, and White Oak

→ Eight managers reported investment team changes:

Ares Management, LLC, Crestline, Davidson Kempner, Dodge & Cox, HPS, Neuberger Berman, Parametric, Prologis, and Stone Harbor.

→ Six managers reported material management changes:

AQR, Ares Management, LLC, Davidson Kempner, Loomis Sayles, Northern Trust, and Prologis.

→ One manager reported material business changes: Raven

→ Ten Managers did not complete the survey in time for the publishing of this report:

Almanac Realty, Bessemer, Blackrock, Bridgewater, Greenfield, Lightspeed Partners, Oaktree, PIMCO, Ridgemont, DWS REEF.

¹ Managers' responses to footnoted (***) questions begin on page 6.



SJCERA Overview of Investment Manager Compliance Report

Manager	Sub-Segment	Q1 RIA in Good Standing; RIA	Q2 Complied with Plan Investment Policy	Q3 Complied w/ Mgr. Guidelines	Q4 Reconciled With Custodian	Q5 Litigation	Q6 Investment Personnel Changes	Q7 Mgmt. Changes	Q8 Material Business Changes	Q9 Complied Internal Risk Mgmt.	Q10 Sent Fncl Stmnts
Aggressive Growth											
BlackRock**	Global Infrastructure										
BlackRock**	Global Energy and Power										
Ocean Avenue Lightspeed Venture Partners**	PE Buyout FOF Growth Stage VC	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Morgan Creek	Multi-Strat FOF	Yes	Yes	Yes	N/A	Yes*	No	No	No	Yes	Yes
Stellax Capital Partners	PE Special Situations	Yes	Yes	Yes	N/A	No	No	No	No	Yes	Yes
AG Core Plus	Pvt. Non-core RE	Yes	Yes	Yes	N/A	No*	No	No	No	Yes	Yes
Almanac Realty**	Pvt. Non-core RE										
Greenfield/Grandview**	Pvt. Non-core RE										
Stockbridge	Pvt. Non-core RE	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Walton Street	Pvt. Non-core RE	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Ridgemont Equity Partners**	PE Buyout										
Long Arc Capital	Growth Stage VC	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Bessemer**	Venture Capital										
Traditional Growth											
Northern Trust	All Cap Global	Yes	Yes	Yes	Yes	No	No	Yes*	No	Yes	Yes
GQG	Emerging Mkts.	Yes	Yes	Yes	Yes	No*	No	No	No*	Yes*	Yes
PIMCO**	Emerging Mkts.										
Invesco	REITS	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Stabilized Growth											
Bridgewater**	Risk Parity										
Ares Pathfinder II	Private Credit	Yes	Yes	Yes	N/A	Yes*	Yes*	Yes*	No*	Yes	Yes
PanAgora	Risk Parity	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Neuberger Berman	Opp. Credit	Yes	Yes	Yes	Yes	No	No	No	No	Yes	No
Stone Harbor (Newfleet)	Abs. Return	Yes	Yes	Yes	Yes	No	Yes*	No	No	Yes	Yes
Stone Harbor (Newfleet)	Bank Loans	Yes	Yes	Yes	Yes	No	Yes*	No	No	Yes	Yes
BlackRock**	Direct Lending										
Crestline	Opportunistic	Yes	Yes	Yes	N/A*	Yes*	Yes*	No	No	Yes	Yes
Davidson Kempner	Opportunistic	Yes	Yes	Yes	Yes	No	Yes*	Yes*	No	Yes	Yes



Manager	Sub-Segment	Q1 RIA in Good Standing; RIA	Q2 Complied with Plan Investment Policy	Q3 Complied w/ Mgr. Guidelines	Q4 Reconciled With Custodian	Q5 Litigation	Q6 Investment Personnel Changes	Q7 Mgmt. Changes	Q8 Material Business Changes	Q9 Complied Internal Risk Mgmt.	Q10 Sent Fncl Stmnts
Mesa West	Comm. Mortgage	Yes	Yes	Yes	Yes	No	No*	No	No	Yes	No
Oaktree**	Leveraged Direct										
HPS	Direct Lending	Yes	Yes	Yes	No*	No*	Yes*	No	No	Yes	Yes
Raven Capital	Direct Lending	Yes	Yes	Yes	Yes	No	No	No	Yes*	Yes	Yes
White Oak	Direct Lending	Yes	Yes	Yes	No*	Yes*	No	No	No	Yes	Yes
Berkeley Partners	Value Add RE	Yes	Yes	Yes	N/A	No	No	No	No	Yes	Yes
Principal	Pvt. Core RE	Yes	Yes*	Yes	N/A*	No*	No	No	No	Yes	Yes
Prologis Targeted U.S. DWS / RREEF**	Pvt. Core RE	N/A*	Yes	Yes	N/A*	No*	Yes*	Yes*	No	Yes	No
Principal Protection											
Dodge & Cox	Core Fixed Income	Yes	Yes	Yes	Yes	No*	Yes*	No*	No	Yes	Yes
Loomis Sayles	Core Fixed Income	Yes	Yes	Yes	N/A	Yes*	No	Yes*	No	Yes	Yes
Crisis Risk Offset™											
Dodge & Cox	Long Duration Syst. Trend Following	Yes	Yes	Yes	Yes	No*	Yes*	No*	No	Yes	Yes
Mount Lucas	Syst. Trend Following	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Graham	Syst. Trend Following	Yes	Yes	Yes	Yes	No*	No	No	No	Yes	Yes
AQR	Alt. Risk Premia	Yes	Yes	Yes	Yes	No*	No*	Yes*	No*	Yes	Yes
PE Investments	Alt. Risk Premia	Yes	Yes	Yes	Yes	No	No	No	No	Yes	No
Overlay											
Parametric	PIOS Overlay Prgm	Yes	Yes	Yes	Yes	No	Yes*	No	No	Yes	Yes
Consultant											
Meketa	Consultant	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes

*Detailed written response provided below.

**Manager did not complete survey in time.



Performance Information through June 30, 2024									
Manager	Sub-Segment	Inception Date	Status	Benchmark	Ann. Excess (bps)		Peer Ranking		
					3 Yrs	5 Yrs	3 Yrs	5 Yrs	
Aggressive Growth									
BlackRock	Global Infrastructure	06/2023	Good Standing	MSCI ACWI +2%	n/a	n/a	n/a	n/a	
BlackRock	Global Energy	7/2019	Good Standing	MSCI ACWI +2%	-10	n/a	n/a	n/a	
Bessemer Forge Fund	PE Buyout	09/2023	Good Standing	MSCI ACWI +2%	n/a	n/a	n/a	n/a	
Lightspeed	Growth Stage VC	12/2023	Good Standing	MSCI ACWI +2%	n/a	n/a	n/a	n/a	
Long Arc	Growth Stage VC	06/2023	Good Standing	MSCI ACWI +2%	n/a	n/a	n/a	n/a	
Ocean Avenue II ¹	PE Buyout FOF	5/2013	Good Standing	MSCI ACWI +2%	300	310	n/a	n/a	
Ocean Avenue III ¹	PE Buyout FOF	4/2016	Good Standing	MSCI ACWI +2%	1,190	400	n/a	n/a	
Ocean Avenue IV	PE Buyout	12/2019	Good Standing	MSCI ACWI +2%	1,860	n/a	n/a	n/a	
Ocean Avenue V	PE Buyout	06/2023	Good Standing	MSCI ACWI +2%	n/a	n/a	n/a	n/a	
Morgan Creek III ⁴	Multi-Strat FOF	2/2015	Good Standing	MSCI ACWI +2%	-1,330 ⁴	-2,270 ⁴	n/a	n/a	
Morgan Creek V ¹	Multi-Strat FOF	6/2013	Good Standing	MSCI ACWI +2%	-450	-750	n/a	n/a	
Ridgmont Equity	Special Situation PE	6/2023	Good Standing	MSCI ACWI +2%	n/a	n/a	n/a	n/a	
Morgan Creek VI ¹	Multi-Strat FOF	2/2015	Good Standing	MSCI ACWI +2%	-240	-420	n/a	n/a	
Stelllex Capital II	PE – Special Situations	7/2021	Good Standing	MSCI ACWI +2%	n/a	n/a	n/a	n/a	
AG Core Plus IV ³	Pvt. Non-core RE	2014	Good Standing	Private RE Benchmark	-1,930	-1,180	n/a	n/a	
Almanac Realty VI ³	Pvt. Non-core RE	2011	Good Standing	Private RE Benchmark	-870	-1,530	n/a	n/a	
Berkeley Partners V ³	Pvt. Non-core RE	2020	Good Standing	Private RE Benchmark	740	n/a	n/a	n/a	
Greenfield VII ³	Pvt. Non-core RE	2013	Good Standing	Private RE Benchmark	-230	90	n/a	n/a	
Grandview ³	Pvt. Non-core RE	2018	Good Standing	Private RE Benchmark	470	n/a	n/a	n/a	
Stockbridge III ³	Pvt. Non-core RE	2017	Good Standing	Private RE Benchmark	660	n/a	n/a	n/a	
Walton Street VI ³	Pvt. Non-core RE	2007	Good Standing	Private RE Benchmark	380	-210	n/a	n/a	
Traditional Growth									
Northern Trust	All Cap Global	10/2020	Good Standing	MSCI ACWI IMI	40	n/a	n/a	n/a	
GQG	Emerging Mkts.	8/2020	Good Standing	MSCI Emerging Markets	810	n/a	n/a	n/a	
PIMCO	Emerging Mkts.	4/2007	Good Standing	MSCI Emerging Markets	930	590	n/a	n/a	
Invesco	REITS	8/2004	Good Standing	FTSE EPRA/NAREIT ex-US Equity	-210	-190	n/a	n/a	
Stabilized Growth									
Bridgewater ²	Risk Parity	3/2012	Good Standing	Bridgewater All Weather Blend	-980	-350	n/a	n/a	
Neuberger Berman ¹	Opp. Credit	2/2019	Good Standing	33% HY Const./33% S&P LSTA LL/ 33% JPMEBMBI Gbl Div.	-60	-20	n/a	n/a	
Stabilized Growth (cont.)									
Stone Harbor ¹	Abs. Return	4/2008	Good Standing	3-Month Libor	140	170	n/a	n/a	
BlackRock	Direct Lending	05/2020	Good Standing	Custom Credit Benchmark	-410	n/a	n/a	n/a	

¹ Data is lagged 1 quarter.³ Annual Excess returns for Private Non-Core Real Estate are as of 3/31/2024, lagged 1 quarter.

Performance Information through June 30, 2024									
Manager	Sub-Segment	Inception Date	Status	Benchmark	Ann. Excess (bps)		Peer Ranking		
					3 Yrs	5 Yrs	3 Yrs	5 Yrs	
Silver Rock	Direct Lending	06/2023	Good Standing	Custom Credit Benchmark	n/a	n/a	n/a	n/a	
Crestline ¹	Opportunistic	11/2013	Good Standing	CPI +6%	-1,990	-1,540	n/a	n/a	
Davidson Kempner ¹	Opportunistic	10/2020	Good Standing	CPI +6%	-700	n/a	n/a	n/a	
Medley ¹	Direct Lending	7/2012	Good Standing	CPI +6%	-1,730	-1,790	n/a	n/a	
Mesa West IV ¹	Comm. Mortgage	3/2017	Good Standing	CPI +6%	-1,990	-1,240	n/a	n/a	
Oaktree ¹	Leveraged Direct	3/2018	Good Standing	MSCI ACWI +2%	-210	310	n/a	n/a	
HPS	Direct Lending	8/2020	Good Standing	CPI +6%	-220	n/a	n/a	n/a	
Raven Capital III ¹	Direct Lending	8/2014	Good Standing	CPI +6%	n/a	n/a	n/a	n/a	
Raven Capital III ¹	Direct Lending	8/2015	Good Standing	CPI +6%	-1,370	-960	n/a	n/a	
White Oak Summit ¹	Direct Lending	3/2016	Good Standing	CPI +6%	-1,380	-930	n/a	n/a	
White Oak Yield Spectrum ¹	Direct Lending	3/2020	Good Standing	CPI +6%	-1,090	n/a	n/a	n/a	
Principal ³	Pvt. Core RE	10/2015	Good Standing	Private RE Benchmark	-370	-350	n/a	n/a	
Prologis Targeted US ³	Pvt. Core RE	9/2007	Good Standing	Private RE Benchmark	650	710	n/a	n/a	
DWS / RREEF ³	Pvt. Core RE	4/2016	Good Standing	Private RE Benchmark	-390	-340	n/a	n/a	
Principal Protection									
Dodge & Cox	Core Fixed Income	10/1990	Good Standing	BB Aggregate Bond	190	180	n/a	n/a	
Loomis Sayles	Core Fixed Income	4/2022	Good Standing	BB Aggregate Bond	n/a	n/a	n/a	n/a	
Crisis Risk Offset¹									
Dodge & Cox	Long Duration	2/2016	Good Standing	BB US Long Duration Treasury	70	30	n/a	n/a	
Mount Lucas	Sys. Trend Following	1/2005	Good Standing	BTOP50 Index	150	290	n/a	n/a	
Graham	Sys. Trend Following	4/2016	Good Standing	SG Trend	-10	-50	n/a	n/a	
AQR	Alt. Risk Premia	5/2016	Good Standing	5% Annual	1,770	470	n/a	n/a	
P/E Investments	Alt. Risk Premia	7/2016	Good Standing	5% Annual	660	-610	n/a	n/a	
Other									
Northern Trust	Govt. Short Term	1/1995	Good Standing	US T-Bills	-40	-30	n/a	n/a	
Parametric	Long Duration	1/2020	Good Standing	n/a	n/a	n/a	n/a	n/a	

¹ Data is lagged 1 quarter.

Manager Responses

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

Angelo Gordon Litigation

From time to time, David Bonderman, James Coulter and Jon Winkelried (together, the "Control Group"), other TPG personnel and TPG-sponsored investment funds and their affiliated entities (including the general partner and management company of such funds) are involved in litigation and claims incidental to the conduct of our business. We do not believe any of this litigation presents material liability to any of our funds or accounts. Please refer to the attached Standard Litigation Disclosure for additional information.

AQR Litigation

To the best of our knowledge, neither AQR nor any of AQR's Principals or employees is or has been the subject of a legal proceeding, a government inquiry, or any regulatory actions during the past quarter ending June 30, 2024, that would materially impact AQR's financial condition, its management of client assets or its provision of investment advisory services. AQR routinely engages in correspondence with, and from time to time receives document requests and inquiries from, the US Securities and Exchange Commission, The US Commodities Futures Trading Commission, the US Department of Labor and other regulatory and law enforcement agencies from various US and non-US jurisdictions. At this time, we are not aware of any inquiries or investigations that would have a material adverse effect on AQR's ability to conduct its business. Please note the historical matters set forth in item 11 of AQR's part 1 of Form ADV.

AQR Personnel Changes

Within our Macro Strategies Group investment team, which supports the strategy, there have been no senior-level (Managing Director and above) investment professional additions or departures over the past quarter ending March 31, 2024.

AQR Management Changes

Yao Hua Ooi (Principal, Research and Portfolio Management) departed during the quarter ending June 30, 2024.

AQR Material Business Changes

Please refer to our response directly above.

Ares Management Litigation

Litigation

Ares Management Corporation, an alternative investment management firm and sponsor of various investment funds (the "Ares Funds"), and certain of its affiliated entities, including Ares Management LLC



and its direct and indirect subsidiaries (“Ares”), as well as certain employees of Ares, have been included in certain proceedings in the normal course of business.

Other than as disclosed in public filings, there are no actions pending or threatened at the current time that are material to Ares Management Corporation, the Ares Funds or Ares. We would be happy to make our General Counsel's office available to discuss any past or current litigation in greater detail. Publicly filed reports are available at the following address: <https://ir.aresmgmt.com/sec-filings/>

Regulatory Proceedings

As a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”), Ares Management LLC, Ares Capital Management LLC (“ACM”) and its affiliates and personnel (collectively, “Ares”) are subject to examinations by regulators in the ordinary course of business.

In February 2023, Ares Management Luxembourg (“AMLux”) was notified by the Commission de Surveillance du Secteur Financier (“CSSF”) of an on-site exam inspection of AMLux and its branch offices focused on governance. In its conclusive letter on July 11, 2024, the CSSF asked Ares to enhance certain aspects of its governance program.

On June 16, 2023, Ares Management Capital Markets (“AMCM”), Ares’ limited purpose broker dealer, received a notification from the State of California’s Department of Financial Protection and Innovation (“DFPI”) that they would be conducting a routine exam of the firm. The exam was initiated in the ordinary course of business. On August 31, 2023, the DFPI issued their Regulatory Examination Report and noted that the website of the parent company referenced the broker dealer name as “Ares Investor Services (AIS) LLC” after the firm had undergone a name change. The firm requested the reference on the web page be updated to reflect AMCM and replied to the DFPI letter on September 12, 2023 to close out the matter.

In November 2023, AMLux was notified by the CSSF of an IT governance on-site inspection of AMLux and its branch offices, which Ares believes was initiated in the ordinary course of business. The CSSF provided its exit letter on May 13, 2024. The exit letter set out certain areas within the IT oversight and IT risk management processes where the CSSF requested updates to be made.

On June 6, 2024, Financial Industry Regulatory Authority (“FINRA”) commenced a routine cycle exam of Ares Management Capital Markets (“AMCM”), an Ares broker dealer. This exam is currently ongoing.

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



Ares Management Investment Personnel Changes

Additions

Below please find the senior investment professional (Principal and above) addition to the Ares Alternative Credit Team (The "Team"), the team responsible for managing the Fund, during the one-quarter period ending June 30, 2024.

Name: Christopher Carlson

Title: Principal

Date of Hire: 5/28/2024

Please note the table above does not include transfers within the firm to the Ares Alternative Credit team. Additionally, three professionals at the Vice President level and below were hired to the Team during the one-quarter period ending June 30, 2024.

Departures

Below please find a list of senior investment professional (Principal and above) departures from the Team during the one-quarter period ending June 30, 2024.

Name: Benjamin Tyszka

Title: Managing Director

Date of Hire: 11/16/2011

Date of Departure: 6/1/2024

Name: Andie Goh

Title: Managing Director

Date of Hire: 4/22/2015

Date of Departure: 6/15/2024

Name: Peter Keane

Title: Principal

Date of Hire: 1/2/2018

Date of Departure: 5/5/2024

Additionally, two professionals at the Vice President level and below departed from the Team during the one-quarter period ending June 30, 2024.



Ares expects to experience moderate turnover at the junior levels as it is typical for professionals at those levels to attend graduate school or pursue other interests.

The Team has been organized such that there are co-portfolio managers for each investment strategy. This structure is designed to mitigate risks associated with personnel departures.

Overall, we believe the turnover of senior investment professionals has historically been very modest and Ares believes it is lower than is typical for our peer group.

Forward looking statements are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all.

Ares Management Personnel Changes

As mentioned in our March 31, 2024 certification, Miriam Krieger, who served as our Global Chief Compliance Officer (“Global CCO”), left the firm in April 2024. On March 1, 2024, Penni Roll was appointed as the firm’s new Global COO. Ms. Roll joined Ares in 2010 and previously held the position of Chief Financial Officer of the Ares Credit Group and Ares Capital Corporation before transitioning to the role of Global CCO. She has over 30 years of experience in audit, compliance, accounting, finance and public company matters. Richa Gulati joined the firm in January 2024 in a newly created role as Partner, Chief Regulatory Officer, overseeing Regulatory matters at the firm and working closely with Ms. Roll as leadership of the Compliance function. Ms. Gulati has served in a variety of senior compliance roles with over 15 years of experience in the alternative asset management industry, including most recently as the Chief Compliance Officer at Angelo Gordon.

Ares Management Material Business Changes

While there have been no material changes to the firm's business during the one-quarter period ending June 30, 2024, please refer to the following updates.

Acquisitions

In January 2024, a subsidiary of Ares acquired BootstrapLabs (“BSL”), an early-stage, AI-focused venture capital firm to accelerate Ares’ firmwide AI strategy and establish the AI & Innovation Group and the AI Venture Capital Group to build AI solutions and partner with industry-leading vendors.

Ownership

Ares Management Corporation held its initial public offering in May 2014. Ares [1] is owned approximately 38.7% by members of its senior management team, 55.9% by public ownership and 5.4% by SMBC,[2] as of June 30, 2024, [3]From time to time, as a public company, Ares Management may issue additional shares of common stock and other securities.

[1] In this instance Ares refers to Ares Operating Group, which includes Ares Holdings, L.P., which is a subsidiary of Ares Management Corporation. (NYSE: ARES and NYSE: ARES.PRA).

[2] Sumitomo Mitsui Banking Corporation (“SMBC”).



[3] All percentages shown are direct and indirect interests on an aggregate and as-exchanged basis. Ownership percentages are rounded up to the nearest single decimal. As such, percentages may not foot due to rounding.

Crestline Litigation

Crestline's long/short equity hedge fund Crestline Summit was named in a shareholder derivative action in April of 2024. The claim is in the process of being addressed and we believe it is immaterial to Crestline Summit and to Firm operations. From time-to-time fund products are engaged in investment related litigation attributable to their investment activities (generally in a plaintiff capacity, bankruptcy process or defending against claims). To date such litigation is immaterial and has no impact on the Firm.

Crestline Investment Personnel Changes

Collin Bottoms joined in March 2024 as a Senior Analyst responsible for valuations and asset management.



Crestline Management Personnel Changes

Promotions effective 1/1/2024

- Michael Bullard, Director was promoted to Managing Director on the Opportunistic and Direct Lending investment team in January 2024.
- Bryan Fischer, Director was promoted to Managing Director on the Fund Liquidity Solutions investment team in January 2024.
- Jace Jackson, Director, was promoted to Managing Director, Crestline Summit Strategies in January 2024.
- Aaron Mack, Director was promoted to Managing Director on the Opportunistic and Direct Lending investment team in January 2024.
- Josh Tyson, Director was promoted to Managing Director, Crestline Summit Strategies in January 2024.

Davidson Kempner Investment Personnel Changes

There were no senior level additions or departures within the Distressed investment team during the 3-month period ending June 30, 2024. During the same period, there was one departure at the Vice President level.

Davidson Kempner Management Personnel Changes

Please see below for Partner and officer changes during the 3-month period ending June 30, 2024.

After serving more than 15 years at Davidson Kempner as the Firm's Chief Compliance Officer and as a Managing Director and Legal Counsel, Jim Gange has informed us of his intention to retire effective December 31, 2024. We thank Jim for his numerous contributions to the Firm.

We are pleased to welcome Alexander (Alex) McMillan to the Firm as our new Chief Compliance Officer; Alex joined the Firm on July 16, also as a Managing Director and Legal Counsel. Jim and Alex will work together over a three-month transition period to ensure a smooth transition of responsibilities. Prior to joining Davidson Kempner, Alex was most recently a Managing Director, Chief Regulatory Counsel and Chief Compliance Officer at Benefit Street Partners, LLC. Benefit Street Partners is a global alternative credit asset manager with \$76 billion of assets under management; it is a wholly owned subsidiary of Franklin Templeton.

Separately, Eric Sacks, the Firm's Chief Financial Officer and Co-Chief Operating Officer, also a Managing Director, will be leaving in September to pursue another opportunity. Eric has made considerable contributions during the past eight years. He will be working through his departure date to ensure a smooth transition of his responsibilities across the Firm.

While our national search for Eric's replacement is underway, Anthony Gonzalez, a Managing Director in our Fund Accounting & Corporate Accounting team, will serve as interim Chief Financial Officer upon Eric's departure. Anthony joined Davidson Kempner in 2009 and was promoted to Managing Director in 2021. Gabe Schwartz, Co-Deputy Managing Partner, will directly oversee and manage all of Eric's direct



reports once Eric leaves the Firm in September. Gabe took on responsibilities to oversee the Administration, Finance, and Technology teams in May 2023 and has been highly involved with the Finance leadership broadly over the past year. The Firm's Co-Chief Operating Officer, Perry Metviner, who is also our Chief Technology Officer and a Managing Director, will continue to serve in this role and help to support the transition of responsibilities.

Dodge & Cox Litigation

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

Dodge & Cox Investment Personnel Changes

Dodge & Cox has experienced an extremely low level of personnel turnover throughout our history. There were no departures from the investment team in the past quarter. In turn, Amanda Hofmann, Credit Trader/Analyst, and Brenda Yang, Rates Trader/Analyst, both joined during the second quarter 2024.

Dodge & Cox Management Personnel Changes

Gradual and thoughtful transition of leadership is a hallmark of our firm. To ensure continuity of our investment philosophy, research process, and culture, we spend considerable time planning for leadership succession, and evolve the composition of our Investment Committees gradually. We select Investment Committee members based on their long-term contributions to our research and investment processes as analysts and members of our Sector Committees, and their demonstrated interest in portfolio strategy.

On July 11, 2024, we announced the upcoming retirement of our Chief Operating Officer (COO) and a departure from our investment team.

Operational Leadership Transition

Our COO Bill Strickland will retire on June 30, 2025 after nearly four decades in the asset management industry. Since joining Dodge & Cox in 2017, Bill has helped lead our efforts to globalize the firm and enhance our operating capabilities. Specifically, Bill has led our corporate and operations teams, as well as our business outside the U.S. He has also helped advance our firm strategically as a member of our Business Strategy Committee, Director of Dodge & Cox Worldwide Investments, and Chair of the Dodge & Cox Worldwide Funds. He will gradually transition his responsibilities over the next year.

As part of this transition, Hallie Marshall has assumed the role of Associate COO, effective June 30, 2024, and will succeed Bill as COO when he retires. Hallie is well prepared for her new leadership role. She has made significant contributions to our investment research, client service, and operational capabilities since joining the firm as a Research Associate in 2007. In recent years, she has



served as Equity General Manager, Director of Equity Client Service, and Head of the Equity Separate Account Group.

In conjunction with Bill's retirement, Sarah Clifford, who joined the firm in 2006 and leads our human capital team, will assume oversight of various administrative functions such as business continuity, corporate communications, facilities management, and resource planning, as Director of Human Capital and Administration. She will also continue her focus on talent and culture.

GQG Litigation

To GQG Partners LLC's ("GQG") knowledge, during the past quarter, there have not been, and GQG does not expect, any criminal, civil, regulatory or administrative proceedings involving GQG that would likely have a material adverse impact on GQG.

As previously reported, in 1Q2023, GQG received a non-routine request letter from the staff of the US Securities and Exchange Commission (SEC) and provided all information requested. GQG received additional follow-up requests from the SEC staff since the initial letter and responded fully. GQG is continuing to cooperate with the SEC staff's inquiry.

GQG Material Business Changes

Although not a material change to the firm's business, on 20 May 2024, GQG Partners Inc. (ASX:GQG) announced that it had completed its acquisition of the minority interests held by Pacific Current Group Limited (ASX:PAC) in Avante Capital Partners, Proterra Investment Partners and Cordillera Investment Partners (the Acquisition). The Acquisition represents the foundational investment for the recently launched GQG Private Capital Solutions (PCS) business, as announced on 15 March 2024, and marks GQG's first foray into private markets. PCS will focus on providing a broad range of financing and strategic solutions to mid-market private capital asset management firms.

The updates described above are not expected to have any material impact on the investment management services provided by GQG.

GQG Internal Compliance

On occasion there may be breaches of the firm's policies and procedures. As a matter of policy, all instances are escalated to the firm's Chief Compliance Officer.

Graham Litigation

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

HPS Custodian Reconciliation

We expect SJCERA's account to be reconciled with the Fund's Administrator for the first quarter of 2024 by September 2024 with Harmonic Fund Services.



HPS Litigation

To our knowledge, there are no litigations involving the Firm that HPS believes will have a material adverse effect upon the Firm.

HPS Investment Personnel Changes

During the second quarter of 2024, there was one departure at the Vice President level or above from the dedicated Asset Value team (formerly known as European Asset Value).

There were no hires at the Vice President level or above to the dedicated Asset Value team.

Loomis Sayles Litigation

Loomis, Sayles & Company, L.P. is defendant in a civil complaint initially filed in April 2014. The complaint alleged that Loomis Sayles misclassified a software engineer as an independent contractor, when he should have been an employee of Loomis Sayles under applicable Massachusetts statute. The complaint purported to represent a class of unnamed technology contractors the plaintiff claims were misclassified as contractors. In its answer, Loomis denied all the allegations, as the plaintiff represented and certified that he was an employee in fact of a sub vendor, and his employer represented and certified to Loomis Sayles that it complied with all state and federal tax and employment laws applicable to the employment of this individual. In April 2018, the trial judge issued a directed verdict in Loomis Sayles' favor, and the plaintiff appealed the verdict in May 2018. The Massachusetts Court of Appeals heard oral arguments in the case in September 2019 and in January 2020 reversed the directed verdict, remanding the case for retrial. In February 2020, Loomis Sayles appealed this decision to the Massachusetts Supreme Judicial Court. The appeal was denied. The retrial began on 27 September 2022 and concluded on 4 October 2022. A jury verdict in favor of Loomis Sayles on the dispositive first question (Standing) was rendered on 5 October and the judgment entered on 19 October 2022. The plaintiff appealed on 16 November 2022, and oral arguments were made before the Appellate Court on 1 December 2023. On March 28, 2024, the Appellate Court issued an opinion affirming the jury verdict and the trial court's judgment in full, in favor of Loomis Sayles. The plaintiff had 21 days from that date to appeal to the Massachusetts Supreme Judicial Court, and declined to do so. The judgment in favor of Loomis Sayles is now final, and the case is closed.

In August 2022, Loomis Sayles Trust Company, LLC ("LSTC") filed a class action complaint against Citigroup in the United States District Court for the Southern District of New York (the "Court") alleging Citigroup's failure to properly execute trades as LSTC's broker. On 18 March 2022, Loomis Sayles engaged Citigroup to execute certain transactions on behalf of the Loomis Sayles Growth Equity Strategies ("GES") portfolios. The complaint alleges that Citigroup failed to achieve best execution in connection with two large orders among the transactions resulting in harm to certain of LSTC's funds and to certain clients of Loomis, Sayles & Company, L.P. (collectively with LSTC, "Loomis Sayles"). Loomis Sayles believes Citigroup failed to meet its legal obligations to take diligent and reasonable efforts to maximize the economic benefit to LSTC's affected funds and the clients of Loomis Sayles. In the complaint, LSTC alleges that Citigroup failed to discharge its fiduciary duty, including its duty of



care, by failing to achieve best execution on these orders. The complaint further alleges that Citigroup's conduct resulted in significantly dislocated prices on the executed trades. It is important to note that this complaint is specific to the failed execution of two trades and does not extend to other aspects of Loomis Sayles' work with Citigroup. Loomis Sayles intends to continue to engage constructively with Citigroup on other client matters, but determined that litigation in this instance is necessary to protect clients that were impacted by these transactions.

All fact discovery for the case, including depositions of each party, document production and expert depositions, has been completed. In November 2022, Citigroup filed a motion to dismiss the complaint, and pleadings on the motion were completed in December. In February 2023, the Court converted the motion to dismiss to a motion for summary judgment. On 28 July 2023, the Court denied Citigroup's converted motion for summary judgment (without prejudice to renew upon the submission of additional evidence). The Court also ordered the parties to engage in private mediation, which took place on 21 September 2023. The confidential mediation was unsuccessful. As with most large litigations, the parties are free to pursue mediation again as the litigation progresses.

In October 2023, the Court set the schedule for the next phase of the litigation and established a briefing schedule for Citigroup's anticipated summary judgment motion, while deferring LSTC's class certification motion and the setting of a trial date.

On 1 November 2023, Citigroup filed a motion for summary judgment arguing that it complied with the trading instructions and any duty it owed. On 30 November 2023, LSTC filed its opposition to Citigroup's motion for summary judgment arguing that the case must go to the jury for resolution, and Citigroup filed a reply brief on 21 December 2023. Citigroup's motion for summary judgment is now fully briefed and is with the Court for resolution. Both Citigroup and LSTC requested that the Court hear oral argument on Citigroup's motion for summary judgment. While the Court considers Citigroup's motion for summary judgement, which could take months, the case will be relatively inactive.

Loomis Sayles Investment Personnel Changes

Oren Cheyette, quantitative strategist on the disciplined alpha team, retired in May.



Mesa West Investment Personnel Changes

Turnover in the ordinary course of business has occurred among junior to mid-level employees.

Morgan Creek Capital Management Litigation

A former employee has filed a suit against the firm. We do not believe it is material to our business.

Northern Trust Management Personnel Changes

Senior Management Changes

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

2024

August: Julie Moret, Head of Sustainable Investing Integration, has chosen to leave NTAM to pursue opportunities outside of the company. Sheri Hawkins, Head of Investment Platform Services, Asset Management, will support the team more directly on an interim basis as the next phase of leadership is developed for Sustainable Investing.

July: Paul Clark joined NTAM as Global Head of Stewardship. Bringing over 35 years of industry experience, he will execute on our mission to enhance our active ownership approach – driving strategy and initiatives that align with the growing diversity of client and marketplace expectations. Paul is based in London and will report to Sheri Hawkins, Head of Investment Platform Services.

July: Colin Mooney joined NTAM as Digital Product Lead, Distribution, reporting to Archana Kumar, Global Chief Operating Officer, Asset Management. Colin joins us from Charles Schwab where he was Head of Digital Product for the Workplace Solutions Group. In this role, Colin will collaborate with Sruti Balakrishnan (Digital Innovation Strategy Lead), Daniel Rosner (Digital Product Lead, Investments) and Paul Crowe (Digital Product Lead, Operations) in establishing and executing a strong digital product function to expand our business capabilities and accelerate growth.

July: Xiangrong (Sharon) Jin, Ph.D., joined NTAM as Head of Product Strategy, reporting to Paula Kar Global Head of Product, Asset Management. Sharon brings 20 years of expertise in asset management, serving as Managing Director and Head of Portfolio Strategy at Goldman Sachs Asset Management. Additionally, to accelerate our innovation and commercialization efforts, we are strengthening our foundational capabilities of market intelligence and data-driven decision making. As result, Brian Kelderhouse will be joining NTAM Global Product on August 1 as Head of Product Intelligence & Pricing, reporting to Sharon.

July: Curt Nass will serve as the Global Head of Trading for Equities and Fixed Income, expanding his responsibilities from his previous role as Head of Equity Trading. Curt will report jointly to Deputy Chief Investment Officer of Global Fixed Income Chris Roth.



July; To further strive towards achieving our strategic goals and priorities, talent is at the center of our strategy to strengthen resiliency, optimize growth and drive productivity. As result, the following partners roles have been both expanded and elevated:

Hozaifa Arsiwala joined the Wealth Client Group as Head of Custom SMAs. His initial focus will be to lead the effort to launch and commercialize our Direct Indexing capability for later this year. Hozaifa will report to Co-Head of the Wealth Client Group Sunitha Thomas. Katie Colelli will serve as Global Head of NTAM Global Family Offices (GFO) and Co-Head of the Alternatives Initiative, transitioning from her previous role as Global Head of OCIO and GFO. In this newly created role, Katie will partner closely with Bob Morgan who will be named Co-Head of the Alternatives Initiative, in addition to his role as Head of 50 South Capital. Additionally, Lynne Kostakis will expand her responsibilities to serve as the Global Head of Client Strategy for both the Global Institutional Client Group and the Wealth Client Group. In her newly expanded role, Lynne will report to Daniel Gamba as interim Head of Global Institutional Client Group and to Co-Head of the Wealth Client Group Suzanne Casey.

June; David Abner joined NTAM as Head of Global ETFs & Funds. Dave will oversee the teams responsible for Mutual Fund and ETF product strategy, research & development, product management and capital markets, as well as fund services oversight and treasury functions. He will report to Paula Kar and join NTAM's Product Leadership.

June; After nine years of service to Northern Trust, Maureen Bromwell, chief marketing officer for Asset Management (NTAM) has decided to leave to pursue other interests. The recruitment process for her successor will begin immediately. In the interim, Kelly Mannard, chief marketing and communications officer, will oversee the NTAM marketing team.

April; After 37 years in the industry and serving Northern Trust for the past 8 years, John Abunassar, Head of our Global Institutional Client Group (GICG) has announced his decision to retire in June. A recruitment process for a new head of GICG is underway and will be filled by NTAM President, Daniel Gamba in the interim.

April; Christian Roth, CFA joined NTAM as Chief Investment Officer for Global Fixed Income. Chris brings several years of experience managing fixed income investments and large teams of investment professionals since 1991. He will report directly to Angelo Manioudakis, Global CIO for Asset Management.

Principal Compliance with SJCERA IPS

Yes, we verify that the portfolio is currently, and has been during the past quarter, in compliance with the investment policy guidelines/offering document governing the management of the investment.

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



Principal Litigation

Given the size and scope of our operations we are occasionally involved in litigation, both as a defendant and as a plaintiff. However, management does not believe that any pending litigation will have a material adverse effect on our business, financial position or net income. Please see our public filings for details. Also, regulatory bodies, such as the SEC, the Financial Industry Regulatory Authority, the Department of Labor and other regulatory bodies regularly make routine inquiries and conduct examinations or investigations concerning our compliance with, among other things, securities laws, ERISA and laws governing the activities of investment advisors. While the outcome of any regulatory matter cannot be predicted, management does not believe that any regulatory matter will have a material adverse effect on our business, financial position or our ability to fully perform our duties to clients.

Prologis Registered Investment Advisor Status

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

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

Prologis Litigation

Yes – Prologis, Inc. is a publicly traded company with global operations. In the normal course of business, from time to time, Prologis may be involved in legal actions and environmental matters relating to the ownership and operations of its properties. Management does not expect that the liabilities, if any, that may ultimately result from such legal actions would have a material adverse effect on the financial position, results of operations or cash flows of Prologis. Except as has been previously disclosed in public filings as of June 30, 2024, there were no material pending legal proceedings or environmental matters to which Prologis is a party or of which any of its properties is the subject, the determination of which Prologis anticipates would have a material adverse effect upon its or the Fund's financial condition and results of operations.

Additionally, during the past one year, to its knowledge, Prologis has not been the subject of any investigation for violation or potential violation of applicable law by the SEC or other regulatory organization which could result in a material adverse effect on the company or its investors.



Item 401(f) of the SEC's Regulation S-K requires Prologis to report certain legal proceedings that are material to an evaluation of the ability or integrity of any director or persons nominated to become directors. None of the events described in Item 401(f) of Regulation S-K have occurred with respect to any director or executive officer of Prologis (including Former Prologis or Former AMB) during the past ten years.

Prologis Investment Personnel Changes

In December 2023, Prologis announced Gene Reilly, vice chairman, will move to a new role as senior advisor, effective January 2024. As of April 2024, he has retired.

As part of the company's long-term and ongoing succession planning, Karsten Kallevig, managing director, global strategic capital joined Prologis in 2021. With Gene's departure, Mr. Kallevig more directly oversees the company's strategic capital business.

Prologis Management Personnel Changes

In May 2024, Prologis announced that Ed Nekritz and Colleen McKeown will be retiring as chief legal officer and chief human resources officer at the end of 2024. They will both serve as senior advisors in 2025. In 2025, Deborah Briones will be Prologis' new chief legal officer and general counsel. Additionally, in 2025, Nathaalie Carey will be Prologis' new chief human resources officer.

Raven Capital Custodian Reconciliation

SS&C Technologies, Inc. reconciles all cash to the balances maintained with the fund's bank, JP Morgan, formerly First Republic Bank. Additionally, Raven's operations team will track daily cash movements for the fund and will reconcile them to SS&C's books and records as well. SJCERA's investment in the Raven Asset-Based Opportunity Fund III is audited annually by Deloitte & Touche LLP.

Raven Capital Material Business Changes

As of April 2, 2024, Raven's leadership team completed the repurchase of the Raven business from MetLife Investment Management Holdings, LLC. After careful consideration, the Raven management team mutually determined with MetLife Investment Management that each of the businesses will be best served by pursuing opportunities separately.

Stone Harbor (Newfleet) Investment Personnel Changes

- 1) John Catarius, Corporate Credit Analyst, departed on 06/28/2024. John left the firm to pursue other opportunities.
- 2) Christopher Kissane, CFA, Director and Corporate Credit Analyst, departed on 04/30/2024. Chris left the firm to pursue other opportunities.
- 3) Paul Chan, Corporate Credit Analyst, departed on 04/12/2024. Paul left the firm to pursue other opportunities.
- 4) Christopher Gonzales, Municipal Credit Research Analyst joined Seix, division of VFIA on 04/01/2024. Christopher will serve as a shared resource for Newfleet.



During the quarter Newfleet had three departures from its credit analyst ranks, this was natural attrition in a year where industry wide bonuses were down.

White Oak Custodian Reconciliation

Kingdom Trust was recently acquired by Digital Trust, who is now the custodian. We have not yet completed the full Q2 2024 reconciliation with Digital Trust as 6/30/2024 pricing is not yet final. White Oak has a call scheduled with Digital Trust for early next week to connect on this process.

White Oak Litigation

Other than as noted below, or in White Oak's Form ADV, or as previously noticed in prior investor communications, there is no present or pending regulatory action or litigation brought by or against the firm or any of its principals or investment professionals, other than routine regulatory examinations and legal proceedings in connection with the normal course of originating and managing a portfolio of direct loans.

On July 2, 2022, White Oak's former client filed a lawsuit in the Southern District of New York against White Oak's co-founders, Andre Hakkak and Barbara McKee. The former client's claims against Mr. Hakkak and Ms. McKee are duplicative of the claims that the former client raised against White Oak in a prior arbitration. In the lawsuit, the former client alleges that Mr. Hakkak and Ms. McKee personally violated ERISA and participated in the breaches alleged against White Oak in the arbitration. Mr. Hakkak and Ms. McKee dispute the former client's claims, including that they violated ERISA or assisted White Oak in violating ERISA, and dispute that they have any liability to the former client. On August 3, 2023, the court granted Mr. Hakkak and Ms. McKee's motion to compel arbitration of the claims brought against them and the case was stayed.

In May 2024, WOGA was named as the defendant in a lawsuit filed under seal brought by the current manager of White Oak Healthcare Finance.



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SJCERA Quarterly Manager Review Schedule

Manager	Strategic Class	Sub-Segment	Under Review	Last Rvw	Next Rvw	Most Recent Visit to Meketa/SJCERA	Mgr. Meeting with SJCERA	Mgr. Location
AEW	Stabilized Growth	Core Real Estate				10/6/2022		Boston, MA
Angelo Gordon	Aggressive Growth	Value Added Real Estate		May-23		10/6/2022		New York, NY
Almanac Reality VI	Aggressive Growth	Value Added Real Estate		May-21				New York, NY
AQR	Diversifying Strategies	Alternative Risk Premia		Jul-19	Oct-24	10/12/2023		Stamford, CT
Ares	Stabilized Growth	Asset Backed		Jul-24				Los Angeles, CA
BlackRock	Stabilized Growth, PC	Direct Lending		Mar-23		3/30/2023		San Francisco, CA
BlackRock	Aggressive Growth	Infrastructure			Jul-24	10/6/2022	8/22/2019	New York, NY
Berkeley Partners	Aggressive Growth	Private Real Estate		Jun-23		6/1/2023	6/1/2023	San Francisco, CA
Bessemer	Aggressive Growth	Buyout		Sep-23				New York, NY
Bridgewater (AW)	Stabilized Growth, RP	Risk Parity			Sep-24	7/29/2020	10/6/2017	Westport, CT
Crestline	Stabilized Growth, PC	Opportunistic		May-24		7/22/2020	6/7/2019	Fort Worth, TX
Davidson Kempner	Stabilized Growth, PC	Opportunistic		Aug-23		8/29/2023		New York, NY
Dodge & Cox	Diversifying Strategies, PP	Core Fixed Income		Oct-21	Aug-24	10/6/2022		San Francisco, CA
Dodge & Cox	Diversifying Strategies, CRO	Long Duration				6/3/2020		San Francisco, CA
GQG	Traditional Growth	Emerging Markets		Jun-24		10/12/2023		San Francisco, CA
Graham	Diversifying Strategies, CRO	Systematic Trend Following		Aug-23		10/6/2022		Rowayton, CT
Greenfield/Grandview V, VI, VII	Aggressive Growth	Opportunistic Real Estate		May-23		10/6/2022		Greenwich, CT
HPS EU	Stabilized Growth, PC	Direct Lending		Jun-23		10/12/2023		New York, NY
Invesco	Traditional Growth	REITs, Core US		Feb-24		10/12/2023		Atlanta, GA
LongArc Capital	Aggressive Growth	Private Equity		Nov-22	Oct-24	10/12/2023		New York, NY
Loomis Sayles	Principal Protection	Core Fixed Income		Oct-23		10/6/2022		Kansas City, MO
Lightspeed	Aggressive Growth	Private Equity			Nov-24	10/6/2022		Menlo Park, CA
Medley	Stabilized Growth, PC	Direct Lending		May-24		12/1/2022		San Francisco/New York
Mesa West III & IV	Stabilized Growth, PC	Comm. Mortgage		Oct-21		10/12/2023	8/22/2019	Los Angeles, CA
Miller Global VI, VII	Aggressive Growth	Opportunistic Real Estate		Mar-20				Denver, CO
Morgan Creek III, V, & VI	Aggressive Growth	Multi-Strat FOF				8/22/2019	8/22/2019	Chapel Hill, NC
Mount Lucas	Diversifying Strategies, CRO	Systematic Trend Following		Mar-23		10/12/2023	2/12/2021	Newton, PA
Northern Trust	Traditional Growth	MSCI World IMI			Dec-24	10/6/2022		Chicago, IL
Northern Trust	Cash	Collective Govt. Short Term				10/6/2022		Chicago, IL
Neuberger Berman	Stabilized Growth, LC	Global Credit		Oct-21	Dec-24	10/12/2023		Chicago, IL
Oaktree	Aggressive Growth	Special Situations		Sep-23				Los Angeles, CA
Oaktree	Stabilized Growth, PC	Leveraged Direct Lending				10/12/2023		New York, NY
Ocean Avenue	Aggressive Growth	PE Buyout FOF		Oct-21	Dec-24	10/12/2023		Santa Monica, CA
P/E Diversified	Diversifying Strategies	Alternative Risk Premia		Sep-23		10/6/2022		Boston, MA
Parametric	Cash	Cash Overlay		Apr-23		4/4/2023		Minneapolis, MN
PIMCO (RAE)	Traditional Growth	Emerging Markets				10/6/2022	8/1/2023	Newport Beach, CA
Principal US	Stabilized Growth, RE	Core Real Estate				10/6/2022		Des Moines, IA
Prologis	Stabilized Growth, RE	Core Real Estate		Oct-22		10/12/2023		San Francisco, CA
Raven III	Stabilized Growth, PC	Direct Lending		Feb-23	Sep-24		2/23/2018	New York, NY
Ridgemont	Aggressive Growth	Private Equity				10/12/2023		Charlotte, NC
RREEF America II	Stabilized Growth, RE	Core Real Estate		Dec-23		10/12/2023		Kansas City, MO
SilverRock	Stabilized Growth, PC	Private Credit					12/1/2022	New York, NY
SilverPoint	Stabilized Growth, PC	Private Credit				10/12/2023		Greenwich, CT
Stellax Capital	Aggressive Growth	Private Equity		Apr-24		10/12/2023	5/8/2020	New York, NY
Stockbridge RE III	Aggressive Growth	Value Added Real Estate		Jul-22	Oct-24			San Francisco, CA
Stone Harbor	Stabilized Growth, LC	Absolute Return		Apr-23		10/12/2023	2/3/2021	New York, NY
Walton Street	Aggressive Growth	Opportunistic Real Estate		Mar-24				Chicago, IL
White Oak Summit Peer	Stabilized Growth, PC	Direct Lending		Jan-24	Nov-24			San Francisco, CA
White Oak Yield Spectrum	Stabilized Growth, PC	Direct Lending		Jan-24		7/24/2020	6/7/2019	San Francisco, CA

*General Meketa Review LC = Liquid Credit; PC = Private Credit; PP = Principal Protection; CRO = Crisis Risk Offset; RP = Risk Parity;

Managers Approved - Waiting to be funded

Liquidated Managers

KBI	Global Equity	Global Equity -Terminated
Bridgewater	Risk Parity	Real Assets - Terminated
Parametric	Risk Parity	Risk Parity - Terminated
Legato	Global Equity	Small Cap Growth -Terminated
Marinus	Credit	Credit HF - Terminated
Bridgewater	Crisis Risk Offset	Pure Alpha - Terminated
Stone Harbor	Credit	Bank Loans - Temrinated
Prima	Principal Protection	Commercial MBS - Terminated
BlackRock x4	Global Equity	US Equity x2; Non-US Developed; Non-US REIT -Terminated
Capital Prospects	Global Equity	Global Equity -Terminated
PIMCO (RAF)	Global Equity	Global Equity -Terminated
DoubleLine	Principal Protection	Principal Protection -Terminated
Raven	Opportunity Fund II	Stabilized Growth - Fund Liquidated
Lombard	Diversifying Strategies	Alternative Risk Premia
Panagora	Risk Parity	Risk Parity - Terminated

Date Terminated

2016	Dublin, Ireland
2016	Westport, CT
2016	Minneapolis, MN
2017	San Francisco, CA
2018	Westport, CT
2019	Westport, CT
2019	New York, NY
2020	Scarsdale, NY
2020	San Francisco, CA
2020	Stamford, CT
2019	Newport Beach, CA
2022	Los Angeles, CA
2022	New York, NY
2023	New York, NY
2024	Boston, MA

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Commitment (\$000)	Sub-Segment	Market Value	Physical % of Total	Policy Target %	1-Mo	3-Mos	YTD	1-Yr	3-Yrs	5-Yrs	SI Return	SI Date
TOTAL PLAN¹		\$ 4,521,352,232	100.0%	100.0%	1.3	4.4	6.8	9.3	4.0	6.7	7.6	Apr-90
Policy Benchmark ⁴					1.0	4.7	7.8	11.0	4.4	7.1	7.5	
Difference:					0.3	-0.3	-1.0	-1.8	-0.5	-0.5	0.1	
75/25 Portfolio ⁵					1.9	7.2	9.8	13.8	3.4	8.9	7.0	
Difference:					-0.6	-2.8	-3.0	-4.5	0.5	-2.3	0.6	
Broad Growth		\$ 3,465,592,341	76.6%	78.0%	1.4	5.4	7.6	10.5	4.8	8.0	8.3	Jan-95
Aggressive Growth Lag²		\$ 471,029,093	10.4%	12.0%	2.9	2.9	3.4	5.9	13.0	13.1	-1.7	Feb-05
Aggressive Growth Blend ⁶					0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Difference:					2.9	2.9	3.4	5.9	13.0	13.1	-1.7	
BlackRock Global Energy&Power Lag³	\$50,000	Global Infrastructure	\$ 44,422,650	1.0%	9.5	9.5	9.8	12.9	12.2	--	11.4	Jul-19
MSCI ACWI +2% Lag					11.7	11.7	8.5	25.2	8.4	--	13.0	
Difference:					-2.2	-2.2	12	-12.3	3.8	--	-1.5	
BlackRock Infrastructure³	\$50,000	Global Infrastructure	\$ 17,672,829	0.4%	0.9	0.9	7.0	7.2	--	--	-2.0	Mar-23
MSCI ACWI +2% Lag					8.8	8.8	21.6	26.2	--	--	28.1	
Difference:					-8.0	-8.0	-14.5	--	--	--	-30.1	
Bessemer Venture Partners Forge Fund³	\$20,000	Middle Market VC	\$ 7,085,865	0.2%	13.1	13.1	--	--	--	--	--	Sep-23
MSCI ACWI +2% Lag					8.8	8.8	--	--	--	--	--	
Difference:					4.2	4.2	--	--	--	--	--	
Bessemer Venture Partners Fund XII, LP³	\$30,000	Early-Stage VC	\$ 905,638	0.0%	--	--	--	--	--	--	--	Jun-24
MSCI ACWI +2% Lag					--	--	--	--	--	--	--	
Difference:					--	--	--	--	--	--	--	
Capitol Meridian Fund I Lag³	\$25,000	Special Situations PE	\$ 5,160,682	0.1%	--	--	--	--	--	--	--	Jul-24
MSCI ACWI +2% Lag					--	--	--	--	--	--	--	
Difference:					--	--	--	--	--	--	--	
IPI Partners III-A Lag³	\$50,000	Value-Added Pvt. RE	\$ 14,487,142	0.3%	--	--	--	--	--	--	--	Jul-24
MSCI ACWI +2% Lag					--	--	--	--	--	--	--	
Difference:					--	--	--	--	--	--	--	
Lightspeed Venture Ptr Select V Lag³	\$40,000	Growth-Stage VC	\$ 22,057,254	0.5%	-2.2	-2.2	-0.7	-4.5	--	--	-9.4	Jun-22
MSCI ACWI +2% Lag					11.7	11.7	8.5	25.2	--	--	2.4	
Difference:					-13.9	-13.9	-9.2	-29.7	--	--	-11.8	
Long Arc Capital Fund Lag³	\$25,000	Growth-Stage VC	\$ 25,222,476	0.6%	0.0	0.0	4.5	9.8	--	--	1.0	Apr-23
MSCI ACWI +2% Lag					11.7	11.7	8.5	25.2	--	--	29.6	
Difference:					-11.6	-11.6	--	--	--	--	-28.6	
Oaktree Special Situations Lag³	\$40,000	PE Buyout	\$ 13,453,890	0.3%	--	--	--	--	--	--	--	Mar-24
MSCI ACWI +2% Lag					--	--	--	--	--	--	--	
Difference:					--	--	--	--	--	--	--	
Ocean Avenue II Lag³	\$40,000	PE Buyout FOF	\$ 23,418,620	0.5%	-12.8	-12.8	-10.4	-16.7	8.6	17.6	13.7	May-13
MSCI ACWI +2% Lag					11.7	11.7	8.5	25.2	8.4	14.5	9.9	
Difference:					-24.5	-24.5	-19.0	-41.9	0.3	--	3.8	
Ocean Avenue III Lag³	\$50,000	PE Buyout FOF	\$ 51,764,703	1.1%	3.2	3.2	-3.6	7.2	20.3	19.5	22.0	Apr-16
MSCI ACWI +2% Lag					11.7	11.7	8.5	25.2	8.4	14.5	10.3	
Difference:					-8.5	-8.5	-12.1	-18.1	11.9	--	11.7	
Ocean Avenue IV Lag³	\$50,000	PE Buyout	\$ 59,715,308	1.3%	6.7	6.7	12.4	10.7	28.2	--	30.5	Dec-19
MSCI ACWI +2% Lag					8.8	8.8	21.6	26.2	9.6	--	14.4	
Difference:					-2.2	-2.2	-9.2	-15.5	18.6	--	16.1	
Ocean Avenue V Lag³	\$30,000	PE Buyout	\$ 6,824,370	0.2%	-0.3	-0.3	5.0	8.0	--	--	7.9	Jun-23
MSCI ACWI +2% Lag					11.7	11.7	8.5	25.2	--	--	24.6	
Difference:					-12.0	-12.0	-3.5	--	--	--	-16.7	

¹Returns are preliminary and are finalized during each quarterly reporting cycle. Monthly returns since previous quarter are provided by the managers. Market values are provided by Northern Trust.

²Total class returns are as of 6/30/24, and lagged 1 quarter.

³Manager returns are as of 6/30/24, and lagged 1 quarter. Since Inception date reflects one quarter lag.

⁴5/1/24 to present benchmark is 38% MSCI ACWI IMI, 9% BB Aggregate Bond Index, 16% 50% BB High Yield/50% S&P Leveraged Loans, 7% NCREIF ODCE +1% lag; 5% T-Bill +4%, 12% MSCI ACWI +2% Lag, 13% CRO Custom Benchmark. Prior to 5/1/24 benchmark is legacy policy benchmark.

⁵4/1/20 to present 75% MSCI ACWI, 25% BB Global Aggregate. Prior to 4/1/20 60% MSCI ACWI, 40% BB Global Aggregate.

⁶1/1/2021 to present 50% MSCI ACWI +2%, 50% NCREIF ODCE +1%

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Aggressive Growth Lag (continued)													
Morgan Creek III Lag³	\$10,000	Multi-Strat FOF	\$ 6,002,349	0.1%		6.8	6.8	23.8	37.6	-5.0	-8.2	-2.4	Feb-15
MSCI ACWI +2% Lag						11.7	11.7	8.5	25.2	8.4	14.5	10.1	
Difference:						-4.8	-4.8	15.3	12.3	-13.3	-22.7	-12.5	
Morgan Creek V Lag³	\$12,000	Multi-Strat FOF	\$ 5,510,585	0.1%		-0.6	-0.6	-0.8	-1.2	3.9	7.0	11.3	Jun-13
MSCI ACWI +2% Lag						11.7	11.7	8.5	25.2	8.4	14.5	10.0	
Difference:						-12.2	-12.2	-9.4	-26.5	-4.5	-7.5	1.3	
Morgan Creek VI Lag³	\$20,000	Multi-Strat FOF	\$ 20,909,918	0.5%		0.6	0.6	-5.1	-5.0	6.0	10.3	7.8	Feb-15
MSCI ACWI +2% Lag						11.7	11.7	8.5	25.2	8.4	14.5	10.1	
Difference:						-11.1	-11.1	-13.6	-30.2	-2.4	-4.2	-2.3	
Ridgemont Equity Partners Lag³	\$50,000	Special Situations PE	\$ 21,235,948	0.5%		1.6	1.6	5.6	1.3	--	--	9.6	Apr-23
MSCI ACWI +2% Lag						11.7	11.7	8.5	25.2	--	--	29.6	
Difference:						-10.1	-10.1	-2.9	-23.9	--	--	-20.0	
Stellex Capital Partners II Lag³	\$50,000	Special Situations PE	\$ 41,626,998	0.9%		9.5	9.5	13.5	17.5	--	--	6.6	Jul-21
MSCI ACWI +2% Lag						8.8	8.8	21.6	26.2	--	--	8.2	
Difference:						0.7	0.7	-8.0	-8.7	--	--	-1.6	
Opportunistic Private Real Estate⁴													
Greenfield VII³	\$19,100	Opportunistic Pvt. RE	\$ 1,099,005	0.0%		-4.6	-4.6	-12.0	-9.8	4.3	7.6	8.5	Oct-14
NCREIF ODCE + 1% Lag Blend						-1.6	-1.6	-6.6	-8.3	6.6	6.7	7.7	
Difference:						-3.0	-3.0	-5.4	-1.5	-2.3	0.9	0.8	
Grandview³	\$30,000	Opportunistic Pvt. RE	\$ 13,666,636	0.3%		-0.5	-0.5	10.6	-2.2	11.3	--	17.6	Apr-18
NCREIF ODCE + 1% Lag Blend						-1.6	-1.6	-6.6	-8.3	6.6	--	6.7	
Difference:						1.1	1.1	17.2	6.1	4.7	--	10.9	
Walton Street VI³	\$15,000	Opportunistic Pvt. RE	\$ 6,308,139	0.1%		2.1	2.1	0.4	1.4	10.4	4.6	4.2	Jul-09
NCREIF ODCE + 1% Lag Blend						-1.6	-1.6	-6.6	-8.3	6.6	6.7	7.6	
Difference:						3.7	3.7	7.0	9.7	3.8	-2.1	-3.4	
Value-Added Private Real Estate													
AG Core Plus IV³	\$20,000	Value-Added Pvt. RE	\$ 6,710,392	0.1%		-2.4	-2.4	-17.6	-19.9	-12.7	-5.1	-1.4	Sep-15
NCREIF ODCE + 1% Lag Blend						-1.6	-1.6	-6.6	-8.3	6.6	6.7	9.3	
Difference:						-0.8	-0.8	-11.0	-11.6	-19.3	-11.8	-10.7	
Almanac Realty VI³	\$30,000	Value-Added Pvt. RE	\$ 3,266,434	0.1%		2.0	2.0	-12.6	-19.4	-2.1	-8.6	15.5	Feb-13
NCREIF ODCE + 1% Lag Blend						-1.6	-1.6	-6.6	-8.3	6.6	6.7	11.0	
Difference:						3.6	3.6	-6.0	-11.1	-8.7	-15.3	4.5	
Berkeley Partners Fund V, LP³	\$40,000	Value-Added Pvt. RE	\$ 33,801,255	0.7%		2.7	2.7	3.9	10.2	14.0	--	15.5	Aug-20
NCREIF ODCE + 1% Lag Blend						-1.6	-1.6	-6.6	-8.3	6.6	6.7	7.1	
Difference:						4.3	4.3	10.5	18.5	7.4	--	8.4	
Berkeley Partners Value Industrial Fund VI, L.P.³	\$40,000	Value-Added Pvt. RE	\$ 3,584,458	0.1%		-2.0	-2.0	--	--	--	--	-2.0	Feb-24
NCREIF ODCE + 1% Lag Blend						-1.6	-1.6	--	--	--	--	-5.5	
Difference:						-0.4	-0.4	--	--	--	--	3.5	
Stockbridge RE III³	\$45,000	Value-Added Pvt. RE	\$ 14,211,090	0.3%		0.2	0.2	-12.1	11.9	13.2	--	11.4	Jul-18
NCREIF ODCE + 1% Lag Blend						-1.6	-1.6	-6.6	-8.3	6.6	--	8.9	
Difference:						1.8	1.8	-5.5	20.2	6.6	--	2.5	

¹Returns are preliminary and are finalized during each quarterly reporting cycle. Monthly returns since previous quarter are provided by the managers. Market values are provided by Northern Trust.

²MSCI ACWI IMI Net as of 4/1/2020, MSCI ACWI Gross prior.

³Manager returns are as of 6/30/2024, and lagged 1 quarter. Since Inception date reflects one quarter lag.

⁴Market value includes Walton V \$597,219.

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Commitment (\$000)	Sub-Segment	Market Value	Physical % of Total	Policy Target %	1-Mo	3-Mos	YTD	1-Yr	3-Yrs	5-Yrs	SI Return	SI Date
Traditional Growth³		\$ 1,831,854,740	40.5%	38.0%	2.1	8.3	13.0	17.7	6.3	10.2	9.3	Jan-95
<i>MSCI ACWI IMI Net²</i>					2.1	8.2	12.5	16.4	5.2	11.1	8.1	
Difference:					0.1	0.2	0.5	1.3	1.0	-1.0	1.2	
Global Equity		\$ 1,783,710,542	39.5%									
Northern Trust MSCI World IMI	<i>All Cap Global</i>	\$ 1,596,920,180	35.3%		2.3	8.7	13.4	18.0	6.6	--	12.0	Sep-20
<i>MSCI World IMI Net</i>					2.3	8.6	13.1	17.6	6.2	--	11.5	
Difference:					0.0	0.1	0.3	0.5	0.4	--	0.5	
Emerging Markets		\$ 186,787,154										
GQG Active Emerging Markets	<i>Emerging Markets</i>	\$ 83,266,353	1.8%		-1.0	3.5	14.6	22.9	5.3	--	8.2	Aug-20
<i>MSCI Emerging Markets Index Net</i>					0.3	4.8	7.8	6.3	-2.7	--	2.6	
Difference:					-1.3	-1.4	6.8	16.6	8.1	--	5.6	
PIMCO RAE Fundamental Emerging Markets	<i>Emerging Markets</i>	\$ 103,520,801	2.3%		0.4	4.1	10.7	13.9	6.5	9.3	5.9	Apr-07
<i>MSCI Emerging Markets Index Net</i>					0.3	4.8	7.8	6.3	-2.7	3.4	3.4	
Difference:					0.1	-0.7	2.9	7.6	9.3	5.9	2.5	
REITS		\$ 48,144,199	1.1%									
Invesco All Equity REIT	<i>Core US REIT</i>	\$ 48,144,199	1.1%		6.7	14.1	3.5	8.8	-1.4	3.0	7.7	Aug-04
<i>FTSE NAREIT Equity Index</i>					6.2	14.3	6.1	11.3	0.7	4.9	7.7	
Difference:					0.5	-0.2	-2.6	-2.6	-2.1	-1.9	0.0	
Stabilized Growth		\$ 1,162,708,507	25.7%	33.0%	0.7	2.2	1.7	2.9	1.0	4.0	3.7	Jan-05
Risk Parity		\$ 212,843,524	4.7%		2.4	4.7	4.7	6.0	-5.2	1.4	3.4	
<i>T-Bill +4%</i>					0.8	2.3	5.5	9.7	7.3	6.3	5.1	
Difference:					1.6	2.3	-0.8	-3.7	-12.5	-4.9	-1.7	
Bridgewater All Weather	<i>Risk Parity</i>	\$ 212,843,524	4.7%		2.4	5.3	5.6	9.0	-2.5	2.8	4.0	Mar-12
<i>T-Bill +4%</i>					0.8	2.3	5.5	9.7	7.3	6.3	5.3	
Difference:					1.6	3.0	0.1	-0.7	-9.8	-3.5	-1.3	
Liquid Credit		\$ 262,062,950	5.8%		1.2	2.6	6.4	9.9	3.3	3.6	2.5	
<i>50% BB High Yield, 50% S&P/LSTA Leveraged Loans</i>					1.3	3.0	4.9	10.8	4.3	4.9	5.7	
Difference:					-0.1	-0.4	15	-0.9	-1.0	-1.3	-3.2	
Neuberger Berman	<i>Global Credit</i>	\$ 112,405,245	2.5%		1.4	3.5	8.3	10.5	1.5	3.0	3.6	Feb-19
<i>33% ICE BofA HY Constrained, 33% S&P/LSTA LL, 33% JPM EMBI Gbl Div.</i>					1.5	3.4	4.6	10.2	2.2	3.2	4.0	
Difference:					0.0	0.0	3.7	0.3	-0.6	-0.2	-0.4	
Stone Harbor Absolute Return	<i>Absolute Return</i>	\$ 149,657,705	3.3%		1.0	2.0	5.0	9.4	4.6	4.0	3.2	Oct-06
<i>3-Month Libor Total Return</i>					0.5	1.4	3.2	5.5	3.2	2.3	1.7	
Difference:					0.6	0.6	1.8	3.9	1.4	1.7	1.5	

¹Returns are preliminary and are finalized during each quarterly reporting cycle. Monthly returns since previous quarter are provided by the managers. Market values are provided by Northern Trust.

²MSCI ACWI IMI Net as of 4/1/2020, MSCI ACWI Gross prior.

³Total Market Value includes SJCERA Transition \$3,107.

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)

July 2024

	Commitment (\$000)	Sub-Segment	Market Value	Physical % of Total	Policy Target %	1-Mo	3-Mos	YTD	1-Yr	3-Yrs	5-Yrs	SI Return	SI Date
Private Credit Lag²			\$ 428,971,833	9.5%		1.5	1.5	1.1	3.9	3.6	3.2	3.5	
<i>S&P/LSTA Leveraged Loans +3% Blend</i>						3.2	3.2	7.0	15.8	12.1	10.5	9.3	
Difference:						-1.7	-1.7	-5.9	-12.0	-8.5	-8.5	-5.9	
Ares Pathfinder Fund II Lag³	\$62,500	Asset Backed	\$ 8,263,378	0.2%		---	---	---	---	---	---	---	Feb-24
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						---	---	---	---	---	---	---	
Difference:						---	---	---	---	---	---	---	
BlackRock Direct Lending Lag³	\$100,000	Direct Lending	\$ 85,349,933	1.9%		0.9	0.9	4.1	15.5	7.9	--	8.7	May-20
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						3.2	3.2	7.0	15.8	12.1	--	11.0	
Difference:						-2.3	-2.3	-2.8	-0.3	-4.1	--	-2.3	
Mesa West RE Income IV Lag³	\$75,000	Comm. Mortgage	\$ 28,091,903	0.6%		-1.8	-1.8	-8.9	-16.2	-7.8	-1.9	1.0	Mar-17
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						3.2	3.2	7.0	15.8	12.1	10.5	9.9	
Difference:						-5.0	-5.0	-15.8	-32.0	-19.9	-12.4	-8.8	
Crestline Opportunity II Lag³	\$45,000	Opportunistic	\$ 10,283,134	0.2%		1.0	1.0	-7.8	-13.9	-7.8	-4.8	1.0	Nov-13
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						3.2	3.2	7.0	15.8	12.1	10.5	9.6	
Difference:						-2.2	-2.2	-14.8	-29.7	-19.9	-15.4	-8.6	
Davidson Kempner Distr Opp V Lag³	\$48,275	Opportunistic	\$ 51,849,698	0.0%		1.7	1.7	3.7	7.1	5.1	--	14.6	Oct-20
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						3.2	3.2	7.0	15.8	12.1	--	11.6	
Difference:						-1.5	-1.5	-3.3	-8.7	-7.0	--	3.0	
Oaktree Middle Market Lag³	\$50,000	Leveraged Direct	\$ 34,902,150	0.8%		1.4	1.4	4.9	11.8	9.9	13.5	10.7	Mar-18
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						3.2	3.2	7.0	15.8	12.1	10.5	10.0	
Difference:						-1.8	-1.8	-2.1	-4.0	-2.1	3.0	0.6	
HPS EU Asset Value II Lag³	\$50,000	Direct Lending	\$ 38,893,749	0.9%		2.7	2.7	5.5	12.7	9.8	--	6.8	Aug-20
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						3.2	3.2	7.0	15.8	12.1	--	11.5	
Difference:						-0.5	-0.5	-1.5	-3.1	-2.2	--	-4.7	
Raven Opportunity III Lag³	\$50,000	Direct Lending	\$ 44,939,338	1.0%		-1.8	-1.8	-13.0	-19.2	-1.7	0.9	1.0	Nov-15
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						3.2	3.2	7.0	15.8	12.1	10.5	9.7	
Difference:						-5.0	-5.0	-19.9	-35.0	-13.7	-9.6	-8.7	
Medley Opportunity II Lag²	\$50,000	Direct Lending	\$ 179,867	0.0%		-1.2	-1.2	-2.9	-6.2	-5.2	-7.4	-2.1	Jul-12
<i>S&P/LSTA Leveraged Loans +3% Blend³</i>						3.2	3.2	7.0	15.8	12.1	10.5	9.5	
Difference:						-4.4	-4.4	-9.9	-22.0	-17.3	-17.9	-11.6	
Silver Point Credit III Lag²	\$62,000	Sub-Sector	\$ 18,903,395	0.4%		4.4	4.4	10.0	--	--	--	--	Nov-23
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						3.2	3.2	7.0	--	--	--	--	
Difference:						1.2	1.2	3.1	--	--	--	--	
SilverRock Tactical Allocation Lag²	\$62,500	Opportunistic	\$ 39,495,242	0.9%		3.6	3.6	5.8	--	--	--	12.0	Jul-23
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						3.2	3.2	7.0	--	--	--	10.0	
Difference:						0.4	0.4	-1.2	--	--	--	1.9	
White Oak Summit Peer Fund Lag²	\$50,000	Direct Lending	\$ 24,376,076	0.5%		0.6	0.6	1.5	5.9	-1.7	1.2	3.7	Mar-16
<i>S&P/LSTA Leveraged Loans +3% Blend³</i>						3.2	3.2	7.0	15.8	12.1	10.5	9.8	
Difference:						-2.6	-2.6	-5.4	-9.9	-13.8	-9.3	-6.1	
White Oak Yield Spectrum Master V Lag²	\$50,000	Direct Lending	\$ 43,443,970	1.0%		3.4	3.4	2.1	4.0	1.2	--	2.4	Mar-20
<i>S&P/LSTA Leveraged Loans +3% Blend³</i>						3.2	3.2	7.0	15.8	12.1	--	11.0	
Difference:						0.2	0.2	-4.9	-11.8	-10.9	--	-8.6	
Core Private Real Estate Lag			\$ 258,830,200	5.7%									
AEW Essential Housing²	\$50,000	Core Pvt. RE	\$ 1,155,135	0.0%		-2.0	-2.0	--	--	--	--	-2.0	Jan-24
<i>NCREIF ODCE + 1% Lag Blend</i>						-1.6	-1.6	--	--	--	--	-5.5	
Difference:						-0.4	-0.4	--	--	--	--	3.5	
Principal US²	\$25,000	Core Pvt. RE	\$ 38,256,406	0.8%		-2.0	-2.0	-8.0	-9.8	2.9	3.2	5.1	Jan-16
<i>NCREIF ODCE + 1% Lag Blend</i>						-1.6	-1.6	-6.6	-8.3	6.6	6.7	8.4	
Difference:						-0.4	-0.4	-1.4	-1.5	-3.7	-3.5	-3.3	
Prologis Logistics²	\$50,500	Core Pvt. RE	\$ 119,653,774	2.6%		1.4	1.4	-8.2	-14.7	13.1	13.8	13.7	Dec-07
<i>NCREIF ODCE + 1% Lag Blend</i>						-1.6	-1.6	-6.6	-8.3	6.6	6.7	7.4	
Difference:						3.0	3.0	-1.6	-6.4	6.5	7.1	6.3	
RREEF America II²	\$45,000	Core Pvt. RE	\$ 50,946,973	1.1%		-0.5	-0.5	-9.0	-11.5	2.7	3.3	2.3	Jul-16
<i>NCREIF ODCE + 1% Lag Blend</i>						-1.6	-1.6	-6.6	-8.3	6.6	6.7	8.9	
Difference:						1.1	1.1	-2.4	-3.2	-3.9	-3.4	-6.6	

¹Returns are preliminary and are finalized during each quarterly reporting cycle. Monthly returns since previous quarter are provided by the managers. Market values are provided by Northern Trust.

²Total class returns are as of 6/30/2024, and lagged 1 quarter.

³Manager returns are as of 6/30/2024, and lagged 1 quarter. Since Inception date reflects one quarter lag.

⁴9% Annual until 6/30/2018; CPI +6% Annual 7/1/2018 - 3/31/2022; S&P/LSTA Leveraged Loans +3% thereafter.

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)

July 2024

Commitment (\$000)	Sub-Segment	Market Value	Physical % of Total	Policy Target %	1-Mo	3-Mos	YTD	1-Yr	3-Yrs	5-Yrs	SI Return	SI Date
Diversifying Strategies		\$ 922,984,441	20.4%	22.0%	1.3	1.1	4.9	5.3	1.8	2.3	6.0	Oct-90
Principal Protection		\$ 431,017,974	9.5%	9.0%	2.4	5.3	2.2	6.3	-0.7	0.9	5.8	Oct-90
<i>BB Aggregate Bond Index</i>					2.3	5.1	1.6	5.1	-2.6	0.2	5.3	
Difference:					0.1	0.2	0.6	1.2	2.0	0.7	0.5	
Dodge & Cox	<i>Core Fixed Income</i>	\$ 261,729,416	5.8%		2.5	5.5	2.6	7.0	-0.7	1.9	6.5	Oct-90
<i>BB Aggregate Bond Index</i>					2.3	5.1	1.6	5.1	-2.6	0.2	5.3	
Difference:					0.2	0.4	0.9	1.9	1.9	1.8	1.2	
Loomis Sayles	<i>Core Fixed Income</i>	\$ 169,288,559	3.7%		2.3	4.9	1.6	5.0	--	--	-0.2	Mar-22
<i>BB Aggregate Bond Index</i>					2.3	5.1	1.6	5.1	--	--	-0.4	
Difference:					0.0	-0.1	0.0	-0.1	--	--	0.2	
Crisis Risk Offset		\$ 491,966,466	10.9%	13.0%	0.3	-1.9	6.2	4.2	3.7	3.3	6.1	Jan-05
<i>CRO Custom Benchmark²</i>					0.8	1.1	2.2	3.0	0.5	2.8	4.7	
Difference:					-0.5	-3.0	4.1	1.2	3.2	0.6	1.4	
Long Duration		\$ 115,348,878	2.6%		3.7	8.3	-0.6	0.8	-9.8	-3.3	-0.9	
<i>BB US Long Duration Treasuries</i>					3.6	8.3	-1.6	-0.1	-10.5	-3.6	-1.0	
Difference:					0.1	0.0	1.0	0.9	0.7	0.3	0.1	
Dodge & Cox Long Duration	<i>Long Duration</i>	\$ 115,348,878	2.6%		3.7	8.3	-0.6	0.8	-9.8	-3.3	-0.9	Feb-16
<i>BB US Long Duration Treasuries</i>					3.6	8.3	-1.6	-0.1	-10.5	-3.6	-1.0	
Difference:					0.1	0.0	1.0	0.9	0.7	0.3	0.1	
Systematic Trend Following		\$ 239,181,099	5.3%		0.3	-3.9	6.5	-0.7	8.6	8.1	8.4	
<i>BTOP50 Index</i>					-1.5	-5.8	4.8	2.7	6.5	6.0	4.9	
Difference:					1.8	1.9	1.7	-3.4	2.1	2.1	3.5	
Mt. Lucas Managed Futures - Cash	<i>Systematic Trend Following</i>	\$ 121,129,802	2.7%		4.1	-1.3	1.6	-0.7	8.0	8.9	7.9	Jan-05
<i>BTOP50 Index</i>					-1.5	-5.8	4.8	2.7	6.5	6.0	4.9	
Difference:					5.6	4.4	-3.2	-3.3	1.5	2.9	3.0	
Graham Tactical Trend	<i>Systematic Trend Following</i>	\$ 118,051,297	2.6%		-3.3	-6.4	12.1	-0.7	9.2	7.3	3.9	Apr-16
<i>SG Trend Index</i>					-2.4	-7.2	6.1	3.1	9.3	7.8	4.8	
Difference:					-0.9	0.8	6.0	-3.8	-0.1	-0.5	-0.9	
Alternative Risk Premia		\$ 137,436,489	3.0%		-2.3	-5.8	12.2	17.7	10.2	2.6	7.5	
<i>5% Annual</i>					0.4	1.2	2.9	5.0	5.0	5.0	6.1	
Difference:					-2.7	-7.1	9.3	12.7	5.2	-2.4	1.4	
AQR Style Premia	<i>Alternative Risk Premia</i>	\$ 76,020,852	1.7%		-1.8	-0.7	21.6	32.8	22.7	9.7	4.5	May-16
<i>5% Annual</i>					0.4	1.2	2.9	5.0	5.0	5.0	5.0	
Difference:					-2.2	-1.9	18.7	27.8	17.7	4.7	-0.5	
PE Diversified Global Macro	<i>Alternative Risk Premia</i>	\$ 61,415,637	1.4%		-2.8	-11.5	2.5	3.2	11.6	-1.1	1.5	Jun-16
<i>5% Annual</i>					0.4	1.2	2.9	5.0	5.0	5.0	5.0	
Difference:					-3.2	-12.7	-0.4	-1.8	6.6	-6.1	-3.5	
Cash³		\$ 102,142,152	2.3%	0.0%	0.2	0.8	2.2	3.5	2.4	1.7	2.4	Sep-94
<i>US T-Bills</i>					0.4	1.3	3.1	5.5	3.2	2.2	2.4	
Difference:					-0.2	-0.5	-0.9	-2.0	-0.8	-0.6	0.0	
Northern Trust STIF	<i>Collective Govt. Short Term</i>	\$ 80,161,121	1.8%		0.4	1.2	2.9	4.7	2.8	1.9	2.6	Jan-95
<i>US T-Bills</i>					0.4	1.3	3.1	5.5	3.2	2.2	2.4	
Difference:					0.0	-0.1	-0.2	-0.8	-0.4	-0.3	0.2	
Parametric Overlay⁴	<i>Cash Overlay</i>	\$ 30,633,298	0.7%		0.0	0.0	0.0	0.0	--	--	0.0	Jan-20

¹Returns are preliminary and are finalized during each quarterly reporting cycle. Monthly returns since previous quarter are provided by the managers. Market values are provided by Northern Trust.

²Benchmark is (1/3) BB Long Duration Treasuries, (1/3) BTOP50 Index, (1/3) 5% Annual.

³Includes lagged cash.

⁴Given daily cash movement returns may vary from those shown above.

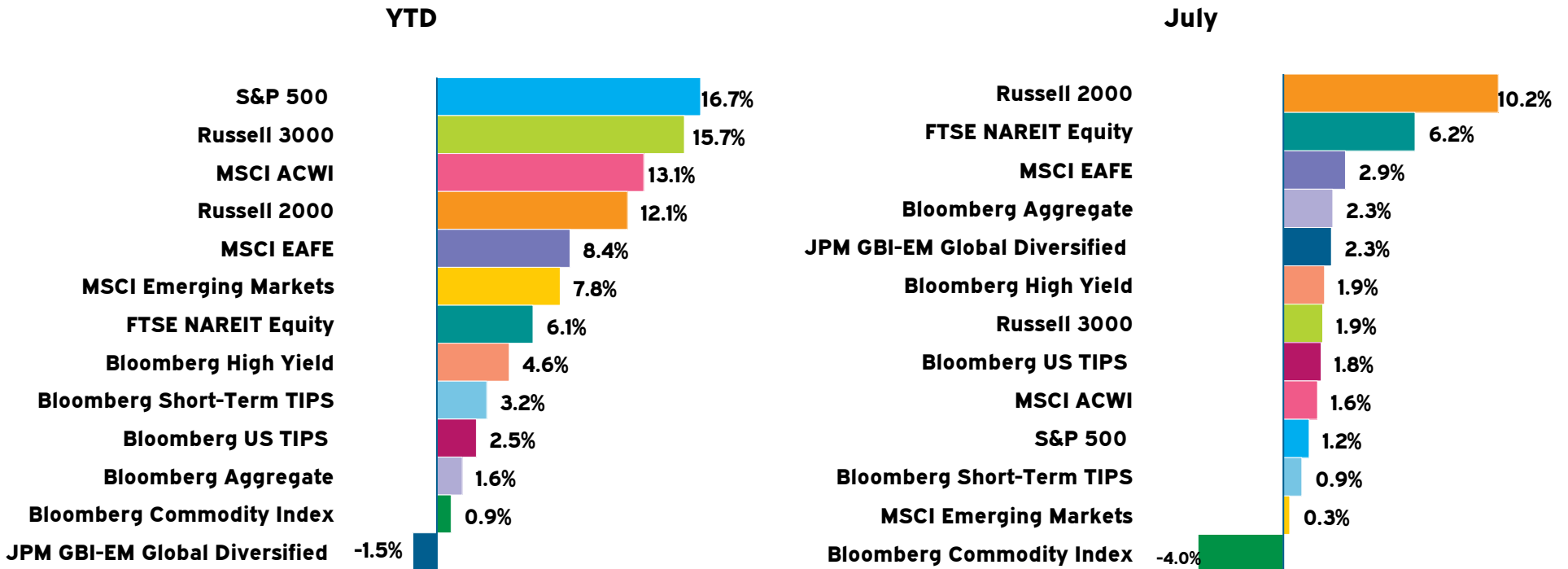
Economic and Market Update

July 2024 Report

Commentary

- Hints from the Fed that it would lower interest rates given continued declines in inflation drove markets higher. Notably there was a rotation in the US equity market away from mega cap tech stocks particularly toward small cap stocks.
- Central bank policy divergence continued with the Bank of Japan hiking rates while the Bank of England and the People's Bank of China cut policy rates following the European Central Bank; while inflation continues to moderate, it remains above target in most countries while slowing growth has fanned recession concerns.
 - In July, the broad market (Russell 3000: +1.9%) significantly trailed small cap stocks (Russell 2000: +10.2%) as smaller companies particularly benefited from increased expectations for a "soft landing" of the US economy.
 - Non-US developed equity markets rallied in July (+2.9%) outperforming the broad US market. A weakening US dollar was a key driver of results.
 - Emerging market equities were up slightly in July (+0.3%) as Chinese stocks declined (-1.6%).
 - Fixed income markets posted positive returns in July on expectations for policy rate cuts this fall as inflation pressures recede.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the yen-carry trade, and the many looming elections will be key factors.

Index Returns¹



→ In July, improving inflation and dovish comments from the Fed helped most asset classes post positive returns. There was a notable shift within equity markets toward value and small cap stocks and away from the mega-cap tech stocks that have been recently driving markets higher.

→ Just over mid-way through 2024, US stocks have significantly outperformed other asset classes on a year-to-date basis.

¹ Source: Bloomberg. Data is as of July 31, 2024.

Domestic Equity Returns¹

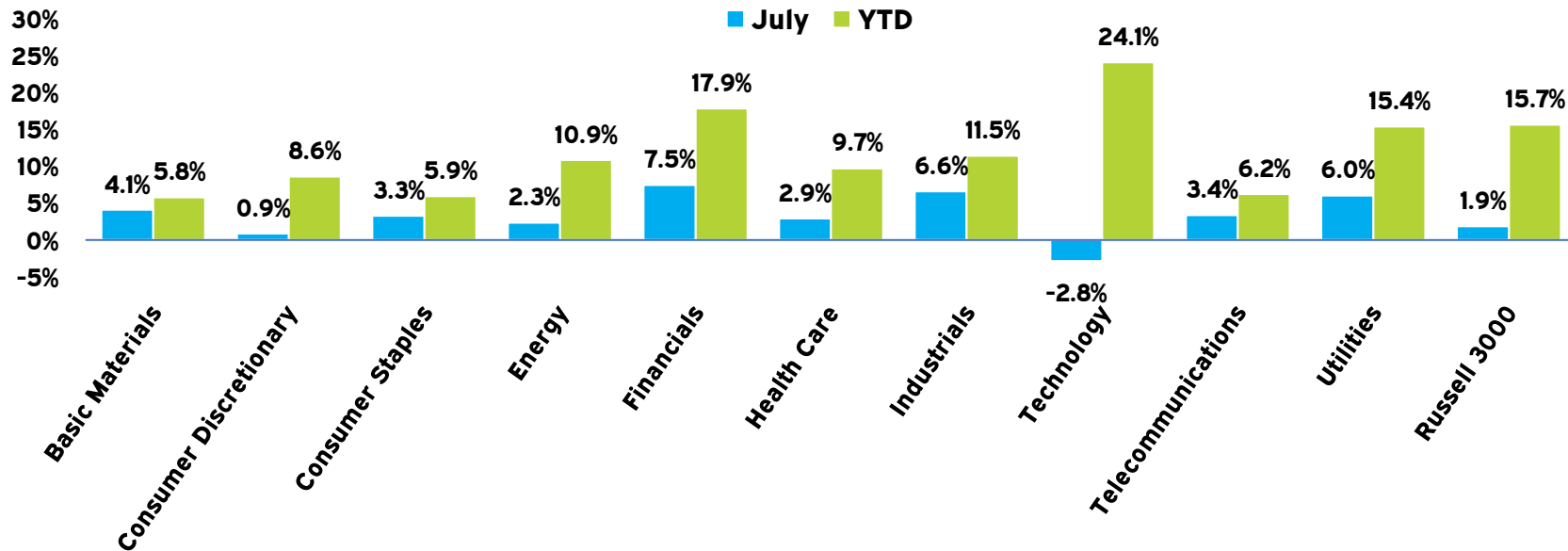
Domestic Equity	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	1.2	16.7	22.1	9.6	15.0	13.1
Russell 3000	1.9	15.7	21.1	8.1	14.2	12.6
Russell 1000	1.5	15.9	21.5	8.5	14.6	12.8
Russell 1000 Growth	-1.7	18.6	26.9	9.4	18.4	16.3
Russell 1000 Value	5.1	12.1	14.8	7.0	9.9	9.0
Russell MidCap	4.7	9.9	13.7	3.7	10.2	9.9
Russell MidCap Growth	0.6	6.6	12.3	-0.2	9.5	10.9
Russell MidCap Value	6.0	10.9	13.8	5.5	9.6	8.5
Russell 2000	10.2	12.1	14.3	1.9	8.9	8.7
Russell 2000 Growth	8.2	13.0	12.8	-1.1	7.6	8.9
Russell 2000 Value	12.2	11.2	15.7	4.6	9.5	8.1

US Equities: The Russell 3000 rose 1.9% in July, bringing the year-to-date results to 15.7%.

- US stocks gained in July, as softening inflation data increased expectations for interest rate cuts this year.
- Notably there was a sharp rotation in the market during the month, from the technology sector toward small cap and value stocks.
- Small cap stocks particularly benefited from their domestic focus and hopes for a “soft landing” of the economy and on expectations of lower interest rates.
- Value stocks outperformed growth stocks across the market cap spectrum for the month, driven in part by banks. Growth stocks like pharmaceutical and software companies, also contributed to this dynamic.

¹ Source: Bloomberg. Data is as of July 31, 2024.

Russell 3000 Sector Returns¹



- In July, all sectors saw a positive performance except the technology sector which fell in the month.
- On the prospect of lower interest rates financials (+7.5%), industrials (+6.6%), and utilities (+6.0%) were top performers in July.
- Technology (-2.8%) and consumer discretionary (+0.9%) sectors trailed. Concerns over whether the run-up in artificial intelligence related technology stocks will be matched by earnings weighed on that sector.
- All sectors have positive returns for the year-to-date period. Technology stocks (+24.1%) continue to lead the broader market, followed by financials (+17.9%).

¹ Source: Bloomberg. Data is as of July 31, 2024.

Foreign Equity Returns¹

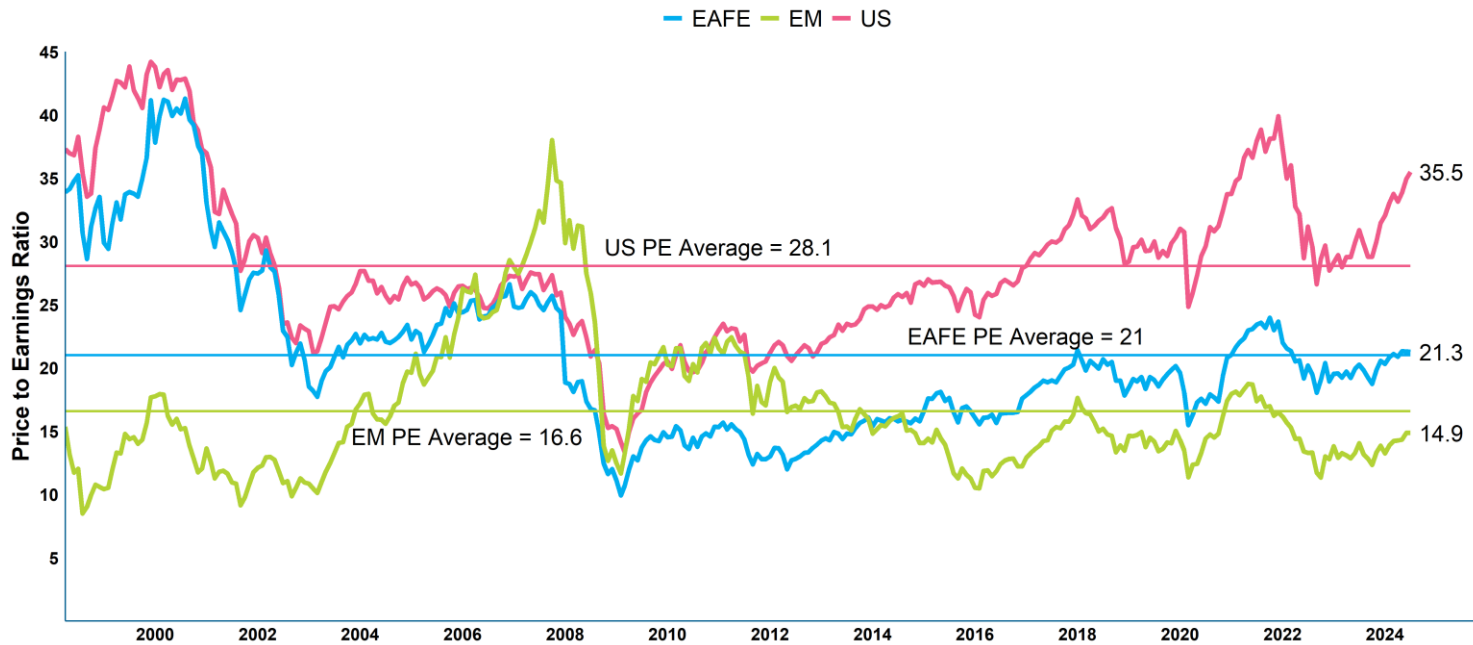
Foreign Equity	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.3	8.1	9.7	1.8	6.3	4.2
MSCI EAFE	2.9	8.4	11.2	3.6	7.4	4.8
MSCI EAFE (Local Currency)	0.8	11.9	14.1	8.2	9.0	7.5
MSCI EAFE Small Cap	5.7	6.2	9.1	-2.1	5.5	5.1
MSCI Emerging Markets	0.3	7.8	6.3	-2.7	3.4	2.6
MSCI Emerging Markets (Local Currency)	0.6	11.7	10.4	0.7	5.9	5.6
MSCI EM ex. China	0.8	9.3	14.5	2.5	7.2	4.0
MSCI China	-1.3	3.4	-12.4	-13.8	-4.4	0.5

Foreign Equity: Developed international equities (MSCI EAFE) rose 2.9% in July, while emerging market equities (MSCI Emerging Markets) gained just 0.3%.

- Developed market equities saw strong returns in July outpacing US shares. Most of the gains for US investors came from a weakening US dollar. Results were also driven in part by strong performance in the UK, due to promising PMIs and rising business confidence. Eurozone stocks rose only slightly for the month while Japan’s TOPIX was volatile, reaching a record high only to experience a sharp correction.
- Emerging markets saw marginal positive returns but lagged most developed peers. China continued to see negative performance, as the real estate crisis showed no signs of abating. South Korea and Taiwan also experienced negative returns as technology stocks sold off globally. India saw strong performance following a very positive jobs report. The country grew to 80% of China’s index weight as of month-end.

¹ Source: Bloomberg. Data is as of July 31, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- The market rally in July lifted price-to-earnings ratios in the US (35.5) further above its 21st century average (28.1).
- Non-US developed market valuations have increased to slightly above their long-term average while emerging market stocks remain well below their long-term average price-to-earnings ratio.

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 July 2024. 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.

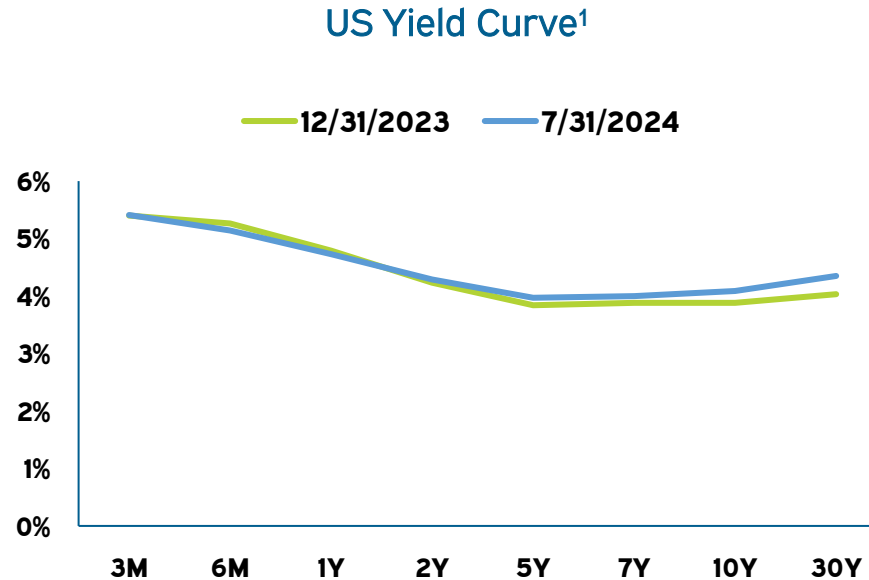
Fixed Income Returns¹

Fixed Income	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	2.3	2.0	5.7	-2.3	0.5	1.9	4.9	6.0
Bloomberg Aggregate	2.3	1.6	5.1	-2.6	0.2	1.6	4.6	6.2
Bloomberg US TIPS	1.8	2.5	4.4	-1.6	2.4	2.1	4.3	6.9
Bloomberg Short-term TIPS	0.9	3.2	5.8	2.0	3.3	2.1	4.5	2.6
Bloomberg High Yield	1.9	4.6	11.1	2.2	4.2	4.6	7.6	3.6
JPM GBI-EM Global Diversified (USD)	2.3	-1.5	0.1	-2.4	-1.0	-0.5	--	--

Fixed Income: The Bloomberg Universal index rose +2.3% in July, lifting the year-to-date return into positive territory (+2.0%).

- Fixed income indexes rose in July, driven by market participants’ expectations for a shift towards more accommodative monetary policy in the coming months largely due to easing inflationary pressures.
- The broad US bond market (Bloomberg Aggregate) rose 2.3% over the month, with the broad TIPS market gaining 1.8%. The less interest rate sensitive short-term TIPS index increased 0.9%.
- High yield bonds (+1.9%) and emerging market bonds (+2.3%) also rose, as risk appetite remains strong.

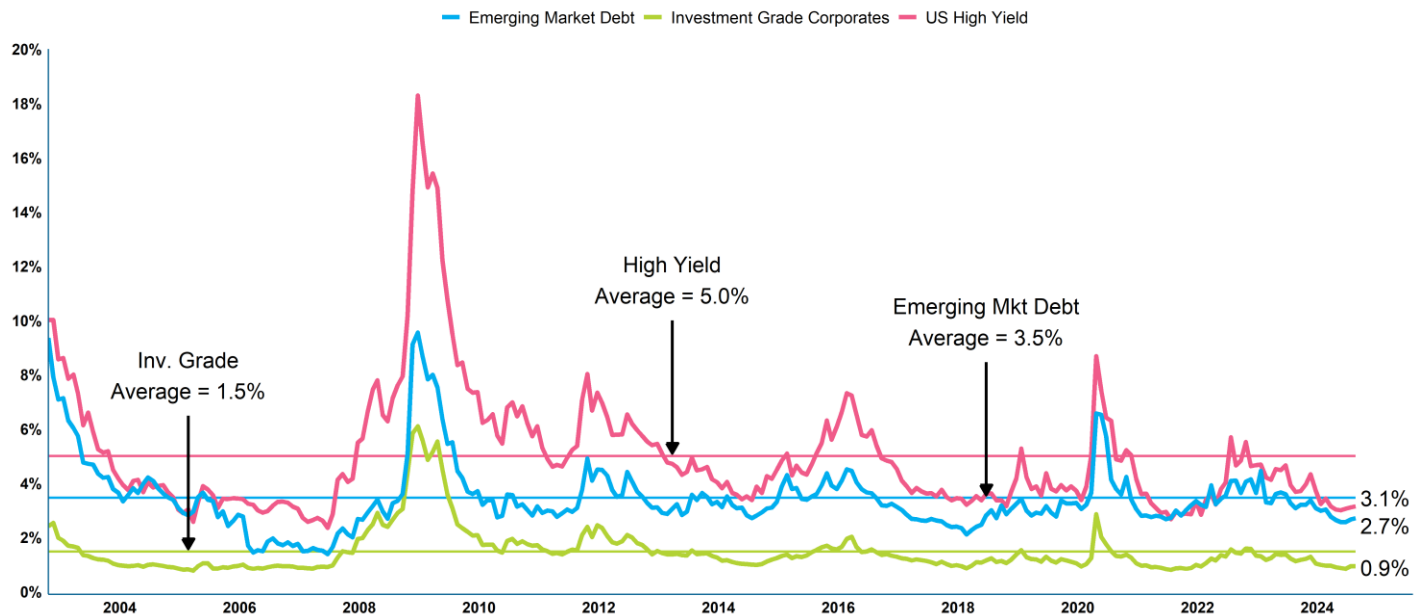
¹ Source: Bloomberg. Data is as of July 31, 2024. The yield and duration data from Bloomberg is defined as the index’s yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- After rates significantly increased over the first six months of the year, they dramatically fell in July on weaker economic data and expectations for rate cuts.
- The more policy sensitive 2-year Treasury yield declined by a material 50 basis points and finished the month at 4.26%. The 10-year Treasury also saw a notable decline, dropping by 37 basis points to end the month at 4.03%.
- The yield curve remained inverted at month-end, with the spread between the 2-year and 10-year Treasury at roughly -22 basis points.

¹ Source: Bloomberg. Data is as of July 31, 2024.

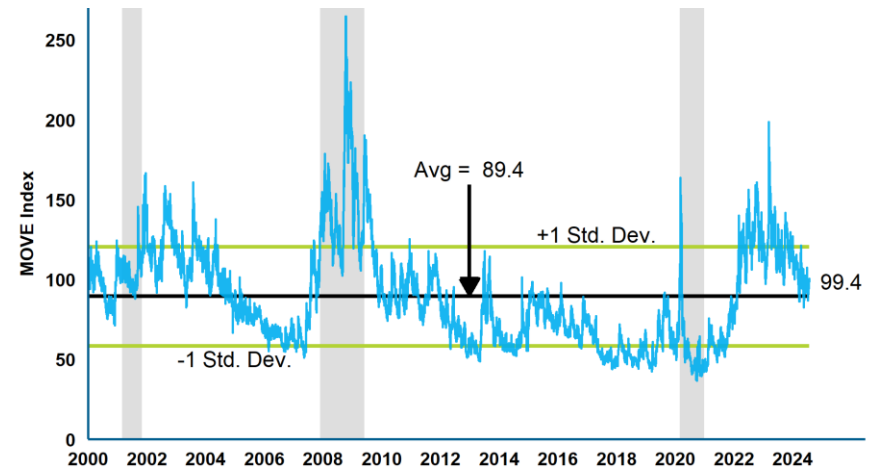
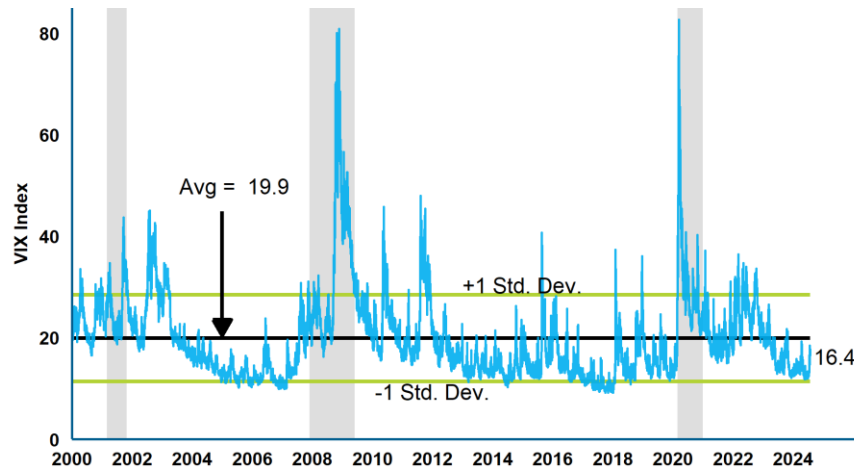
Credit Spreads vs. US Treasury Bonds¹



- Investor demand for risk exposure in credit markets remained strong in July despite signs of weakness in the economic outlook. The prospect of lower rates was supportive for corporate bonds.
- Spreads (the yield above a comparable maturity Treasury) stayed relatively steady over the month, near post-pandemic lows. All spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

¹ Source: Bloomberg. Data is as of July 31, 2024. 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.

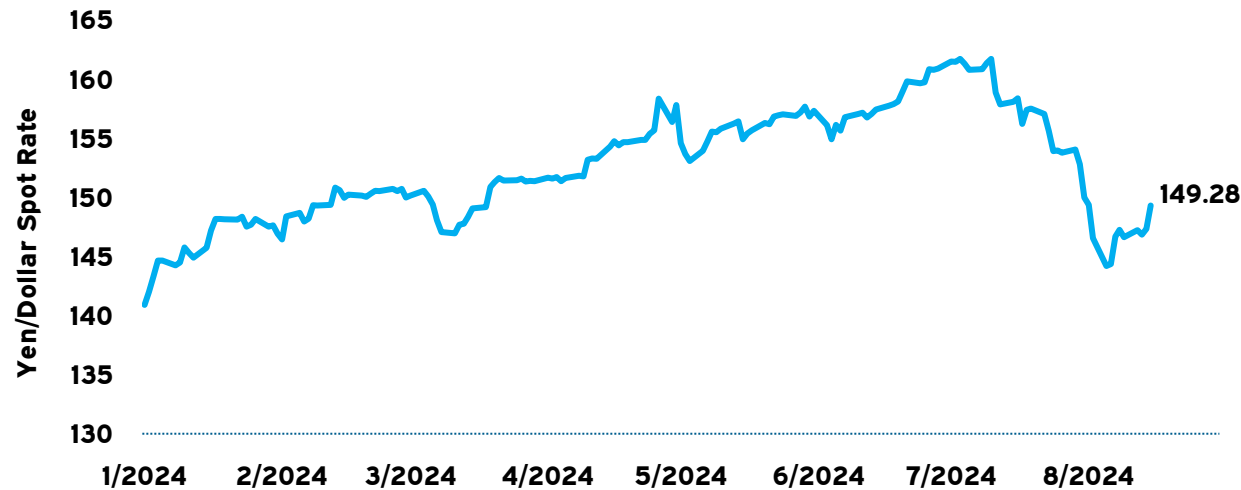
Equity and Fixed Income Volatility¹



- Despite a small increase over the month, equity market volatility remains subdued as inflation tracks lower and the economy remains resilient.
- Uncertainty in the bond markets rose as markets repriced interest rate cuts for the rest of 2024 and volatility in bonds (MOVE) rose slightly in July and remains above its long-run average.

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 July 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and July 2024.

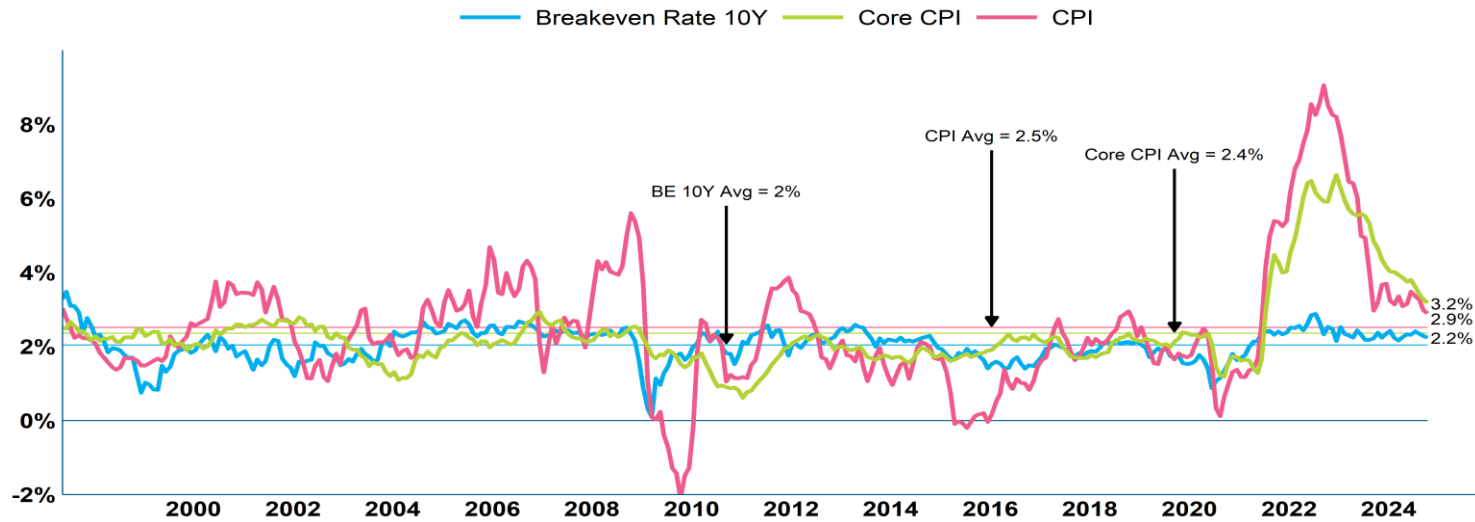
Recent Market Volatility: US Dollar versus Japanese Yen¹



- Given relatively lower interest rates in Japan many have entered into the so-called “yen carry trade” borrowing cheaply in Japan and investing in other areas with perceived higher returns.
- This has traditionally involved taking the borrowed proceeds and investing them in Treasuries, but recently has expanded to investing in the US stock market particularly the technology sector.
- When the Bank of Japan signaled, it would continue to increase interest rates with expectations growing for the Fed to cut rates, many unwound this trade contributing to the significant market volatility (in addition to the unemployment miss) after month-end.
- Since then, the yen has stabilized and slightly weakened but questions remain about the path ahead for the Japanese currency.

¹ Source: Bloomberg. Data as of August 15, 2024.

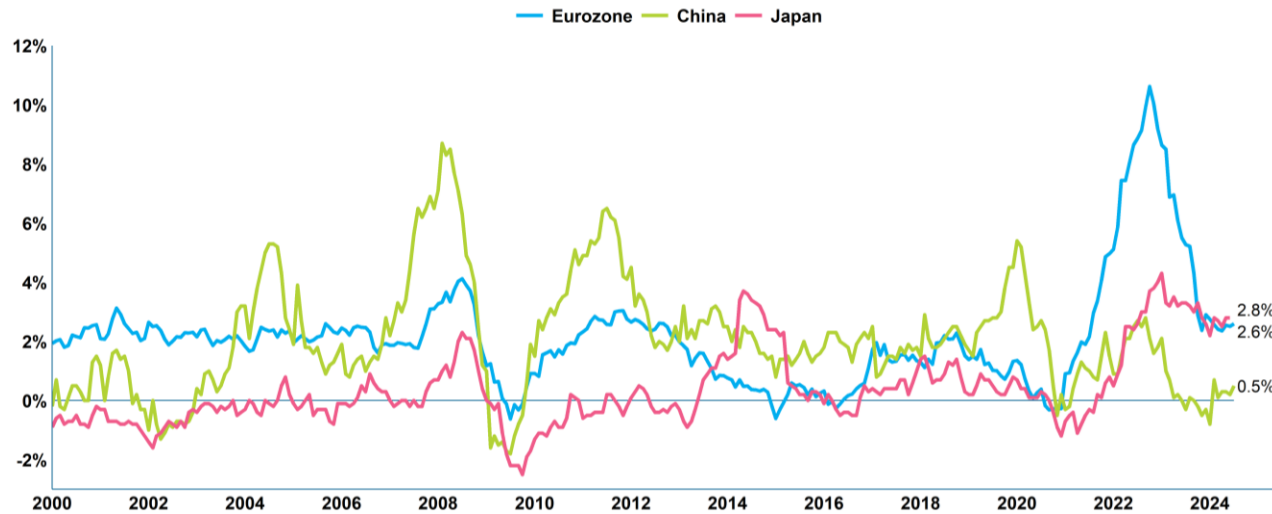
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation continued to fall in July (3.0% to 2.9%), coming in again below expectations.
- Month-over-month inflation increased 0.2% after declining 0.1% in June, with shelter costs accounting for ninety percent of the increase. Energy prices were flat for the month while food prices rose 0.2%.
- Core inflation (excluding food and energy) also declined in July (3.3% to 3.2%) and came in at consensus expectations. Price increases for shelter and motor vehicle insurance accounted for most of the monthly rise while prices in used cars, airline fares, and medical care fell.
- Inflation expectations (breakevens) have been relatively stable over the last several years. They remain below current inflation levels.

¹ Source: FRED. Data is as July 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

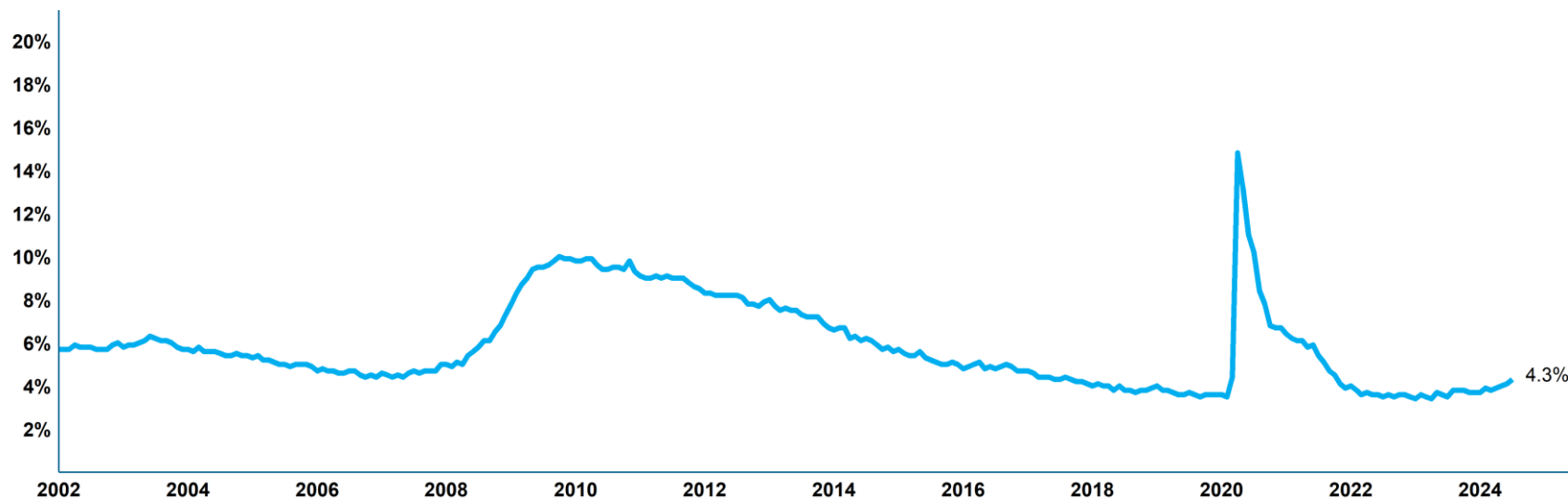
Global Inflation (CPI Trailing Twelve Months)¹



- In the eurozone, inflation increased unexpectedly in July, from 2.5% to 2.6%, when expectations were for it to decline to 2.4%. An increase in energy costs was the main driver of higher prices.
- Inflation in Japan remained steady at 2.8% in June. It is still near levels not seen in a decade creating a delicate balancing act for the Bank of Japan to keep prices under control while not creating significant strength in the yen.
- China appears to have emerged from deflationary pressures, but inflation levels remain well below other major economies due to slowing economic growth. Annual inflation levels have been positive for the last six readings signaling some modest improvement in domestic demand. The July year-over-year number came in at 0.5%, above the prior reading of 0.2%.

¹ Source: Bloomberg. Data is as of July 31, 2024, except Japan which is as of June 30, 2024.

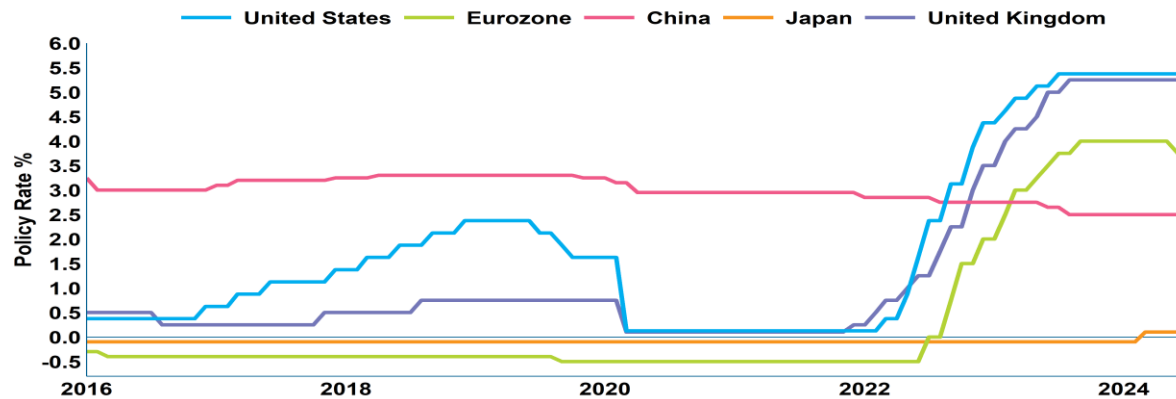
US Unemployment¹



- The unemployment rate increase caught markets by surprise rising from 4.1% to 4.3%, when expectations were for it to remain at 4.1%.
- The increase in the unemployment rate has not been driven by layoffs but by some returning to the job market and higher immigration.
- There were downward revisions to job gains in May and June, and the economy added just 114,000 jobs (below expectations of 175,000) in July. Construction, warehouse, and healthcare sectors added jobs while technology lost jobs.
- The change in average hourly earnings from a year prior remains strong though (around 3.6%), and initial jobless claims subdued.

¹ Source: FRED. Data is as July 31, 2024.

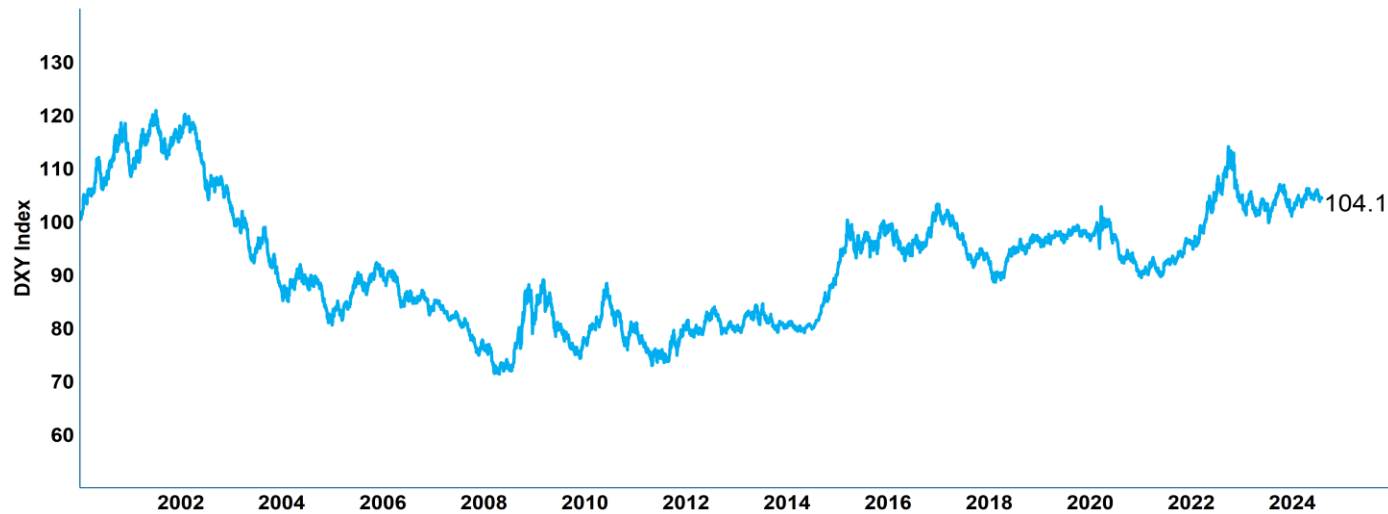
Policy Rates¹



- In the US, interest rates have remained at current levels (5.25%-5.50%) for a year now. The most recent “dot plot” (the Fed’s expectation on the path of rates) from early July showed a median expectation of roughly one rate cut this year. However, market participants are now pricing in between three and four cuts in 2024 given the improving inflation data and signs of economic weakness.
- The Bank of England (BoE) followed the European Central Bank (ECB) making its first rate cut in July. Like the ECB, the BoE warned about the uncertain path of inflation pressures in the economy.
- Inflation in Japan remained elevated, prompting Bank of Japan (BoJ) officials to raise the policy rate 0.15% to 0.25% after decades at near-zero rates.
- China’s central bank surprised markets with another round of interest rate cuts while at the same time naming and shaming banks for purchasing government bonds and driving bond yields lower.

¹ Source: Bloomberg. Data is as of July 31, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- The US dollar weakened slightly in July on the prospect of rate cuts from the Fed later this year.
- Looking ahead, the track of policy rates across major central banks will be key for the path of the US dollar from here. If the US economy slows more than expected and the Fed relatedly lowers rates at a faster pace, we could see the dollar weaken.

¹ Source: Bloomberg. Data as of July 31, 2024.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) July report, global growth this year is expected to match the 2023 estimate at around 3.2% with most major economies predicted to avoid a recession.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect between three and four rate cuts this year. Uncertainty remains though regarding the timing and pace of interest rate cuts in the coming year.
- We have started to see some divergences in monetary policy. Some central banks, such as the European Central Bank and the Bank of England have started to cut interest rates and others, like the Bank of Japan, have increased interest rates, while the Fed remains on hold. This disparity will likely influence capital flows and currencies.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken further.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and ongoing weakness in the real estate sector. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

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2024 ANNUAL INVESTMENT ROUNDTABLE



AGENDA - Draft
October 10th, 2024

Wine & Roses 2505 Turner Road Lodi, CA 95242

	Time Slot	Session Title	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/risks, goals, and objectives Panelist: David Sancewich - Meketa	:30
IV.	8:45 a.m.	Keynote Speaker The State of the World in 2024 and beyond Panelist: Jamie Weinstein - PIMCO	1hr
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? Have the private markets bottomed out? Panelists: Meketa, Oaktree, Capital Meridian, Stellex Moderator: Paris Ba	1hr
VII.	11:15 a.m.	Real Estate What lies ahead in Real Estate and where are the opportunities? What is the future for vacant office buildings? What are some emerging market constraints in Real Estate? Panelists: Meketa, Mesa West, Prologis, Principal Moderator: Ryan Farrell	:45

INVESTMENT ROUNDTABLE



AGENDA - Draft

October 10th, 2024

Wine & Roses 2505 Turner Road Lodi, CA 95242

	Time Slot	Session Title	Duration (Minutes)
VIII.	12:00 p.m.	Lunch	1hr:15
IX.	1:15 p.m.	<p>Manager Debate In a classic debate format; watch teams of managers debate various topics.</p> <p>Panelists: HPS, Invesco, PE Diversified Moderator: David Sancewich</p>	:45
X.	2:00 p.m.	<p>Inflation and Stagflation When will it stop and what does it mean? The Global economy has been faced with historically high inflation that has leveled off, but slower economic growth is now a reality. What investment trends make sense given the flat/falling interest rates?</p> <p>Panelists: Mt Lucas, Neuberger, Loomis Moderator: Paola Nealon</p>	1hr
XI.	3:00 p.m.	Break	:15
XII.	3:15 p.m.	<p>Open Discussion and Re-Cap Panelist: David Sancewich - Meketa</p> <p>Comments from the Board Comments from the Public</p>	:45
XIII.	4:00 p.m.	Adjournment	



TO: State Association of County Retirement Systems
FROM: Cara Martinson, Public House Consulting
Laurie Johnson, LJ Consulting & Advocacy
RE: **Legislative Update – August 2024**

Capitol Update

It's been a relatively quiet month in Sacramento, as the Legislature has been on summer recess since the July 4th holiday. However, the Senate and the Assembly will be back in Session on Monday, August 5th and will have to wrap up all outstanding business prior to this session's adjournment on August 31st. The immediate focus of the Legislature upon return will be on the fiscal committees. Both the Senate and the Assembly have until August 16th to move all their respective bills through the Appropriations Committees and to the floor for final action. This will be another opportunity for Members to cull the number of bills moving through the process, as any bills with significant revenue impacts on the state will be highly scrutinized. The last two weeks of the session are limited to floor sessions where lawmakers will vote on all remaining policy bills.

The following is an update on bills SACRS is following:

SACRS is tracking the following bills:

- **SB 1189 (Limon)** – This bill authorizes the Ventura County Employees' Retirement Association to appoint a Chief Technology Officer. Status: This bill was signed by the Governor on 7/15
- **AB 2284 (Grayson)** – The bill amends the definition of "compensation earnable" to define a work classification "grade" to mean a number of employees considered together because they share similarities in job duties, schedules, unit recruitment requirements, work location, collective bargaining unit, or other logical work-related grouping. The bill was amended on 6/27 to include a provision that requires the Board of Supervisors to pass a resolution to allow for the language to become operational within the jurisdiction. The SACRS Board met on July 18th and took an Oppose position. Status: This bill passed out of the Senate Labor, Public Pension and Retirement Committee and is awaiting action on the Senate Floor.
- **AB 2301 (Nguyen)** – This bill, the Sacramento Area Sewer District



Pension Protection Act of 2024, provides for the continuation of benefits and pension obligations for employees transferring from the County of Sacramento to the Sacramento Area Sewer District. Status: This bill was signed by the Governor on 7/2.

- **AB 2474 (Lackey)** – This is a SACRS-sponsored bill and was amended in Committee to allow LACERA-only to deposit retirement allowances into prepaid accounts until January 1, 2028, as a pilot program. The bill also provides clarity regarding the ability of a system to deposit pension payments in a member’s living trust bank account. The bill also clarifies potential consequences when a retiree exceeds the 960-hour post-retirement employment limit and provides systems with administrative flexibility on that matter. This bill was signed by the Governor on 7/15.
- **AB 2770 (Committee on Public Employment and Retirement)** – This is the annual housekeeping bill that includes various technical amendments for CalPERS, CalSTRS, and ’37 Act systems. SACRS is a co-sponsor of the bill. The bill removes the “return receipt” requirements as part of current procedures in statute that systems must follow to locate members and beneficiaries. The bill also conforms the sunset date of January 1, 2025, to the Labor Code for the recently added disability presumption for post-traumatic stress disorder. Status: This bill was signed by the Governor on 7/15.
- **AB 3025 (Valencia)** – This bill creates a framework for making benefit corrections and contribution refunds when disallowed compensation is inadvertently included in pension calculations. This bill includes a penalty to be paid by the employer to the member if compensation is later determined to be disallowed. The bill also includes language that is intended to protect a system’s *Alameda* correction process currently underway. The SACRS Legislative Committee is working with the bill’s author and sponsor to ensure ’37 Act systems can properly implement the bill, consistent with IRS regulations. The bill was amended on 6/27 to expressly state that confidential information is not subject to the California Public Records Act. The author has also agreed to accept one last amendment that clarifies “Initiated a process” to mean a system has formally adopted a resolution “*or made an administrative determination*”. Status: The bill passed out of the Senate Labor, Public Employment and Retirement Committee and the Senate Judiciary Committee and is



awaiting action on the Senate Floor.

SACRS is also monitoring the following bills that do not impact the '37 Act systems but are of interest:

- **SB 252 (Gonzalez)** – This bill prohibits CalPERS and CalSTRS from making new investments in a fossil fuel company and requires those systems to divest from fossil fuel companies by July 1, 2031, unless the board determines in good faith that the action is inconsistent with the board's fiduciary responsibilities. Status: Dead. This bill was not taken up by the Assembly Public Employment and Retirement Committee.
- **SB 537 (Becker)** – This bill provides flexibility for local government agencies to conduct remote meetings under Open Meeting laws and exempts multijurisdictional, cross county local agencies from certain Brown Act provisions. Status: Dead. This bill was amended into a different measure unrelated to Open Meetings laws.
- **AB 817 (Pacheco)** -. The bill would have provided flexibility for local government agencies to conduct remote meetings under Open Meeting laws. Specifically, this bill would have allowed a subsidiary body of a local agency to teleconference their meetings without having to publicly notice or make all locations publicly available. Status: Dead. This bill did not pass out of the Senate Local Government Committee.
- **SB 1240 (Alvarado-Gil)** – This bill provides for the continuation of pension benefits for employees of El Dorado County Fire Protection District and the Diamond Springs Fire Protection District under a new consolidated district. Status: This bill passed out of the Assembly PERS Committee and has been referred to the Assembly Appropriations Committee.
- **AB 2715 (Boerner)** – This bill allows a legislative body to discuss a threat to critical infrastructure controls or critical infrastructure information relating to cyber security during a closed session. Status: This bill passed out of the Senate Judiciary Committee and is awaiting action on the Senate Floor.



San Joaquin County Employees' Retirement Association

September 6, 2024

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

Review and confirm or refresh asset allocation

Complete Implementation of 2023 Asset Allocation Policy. Pacing plans set the course for implementing different segments of the asset allocation policy. At the September 13, 2024 Board meeting, Scott Maynard of Meketa Investment Group, will review SJCERA's Real Estate program and recommend a commitment pacing plan. Specifically, we expect Meketa to recommend SJCERA target committing \$125 million in non-core Real Estate in 2025. Scott will also provide the Board with an update and education on the Real Estate market in general at the meeting.

Complete Implementation of 2023 Asset Allocation Policy. In accordance with SJCERA's pacing plan for the Real Estate asset class, Invesco will present their Invesco U.S. Income Fund at the September Board meeting for the Board's consideration. SJCERA currently has approximately \$45 million in the Invesco All Equity REITS allocation.

Optimize the investment manager lineup

Evaluate the portfolio for investment efficiency (e.g., fees, risk, return, consolidation). Paris Ba attended the BlackRock Global Energy & Power Fund (GE&P Fund) mid-year investor update call in August. SJCERA made a \$50 million commitment to the fund in 2019, and the fund is currently in investment period. GE&P Fund is targeted to deliver non-correlated returns in the form of contractual cash flows, and they focus on the "3Ds", namely Decarbonization, Decentralization, and Digitization. The fund continues to make new investments driven by the "3Ds": 1) low carbon transition; 2) significant demand for new digital infrastructure being driven further by broadening application of artificial intelligence; 3) fragmentation of traditional supply chains, which is changing infrastructure needs in various parts of the world; and 4) the evolution of traditional financing sources, i.e. private lending replacing bank lending. The fund had made total of eighteen (18) investments since inception, with two full realizations for a 20% gross IRR and a 1.8x MOIC ("Multiples of Invested Capitals"). BlackRock GE&P Fund does not expect to make any new investments in the portfolio and has reserved any remaining capital in the fund to support existing portfolio companies.

Modernize the Operations Infrastructure

Implement Pension Administration System (PAS)

Program and test 2024 planned processes. Release 4 was released to SJCERA on August 18 for testing. The functionality provided for testing includes 7 business system requirement documents that cover 15 test cases in the areas of Address Change Workflow, Name Change Workflow, Open Individual Workflow

control, Member Portal Personal Contact Change screen, Vendors settings screen, Retirement System settings screens and Interest Rates screens and included one fix for a previously tested and failed issue.

Complete data mapping of 2024 planned processes. Data Cycle 6 was completed on Friday, August 23, which contained the remaining 7 tables from the legacy pension system. With all data tables now converted, the teams is now focused on cleanup and improving the speed at which we implement system functionality now that Tegrity has all needed data.

Deliver project milestones as scheduled on PAS project plan. Multiple meetings with Linea and Tegrity occurred over the past month to discuss project efficiency, given the 6-month delay communicated to the Board in the July meeting. Although the overall project schedule hasn't yet shifted, Tegrity has assured SJCERA we are nearing the end of the "existing state review," and we will be moving forward with future state functionality by early September. With Tegrity having all SJCERA member and supporting data and SJCERA's direction of implementing a more-standardized, less-customized system, we anticipate design to move through future state in an expedited manner.

Improve technology for business operations

Adopt industry standard business processes wherever possible - implement cloud presence recommendations. Setup for the data synchronization has been completed and the initial synchronization has kicked off. Setup, configuration, and implementation of the disaster recovery (DR) site are in progress. DR site setup is expected to be completed and tested by the end of September 2024.

Improve employer experience

Initiate planning and preparation for Employer Portal implementation. As follow-up to the initial communication to employers in the spring, employer meetings are scheduled to occur in early September to meet with both the county and the courts to discuss file reporting requirements.

Align Resources and Organizational Capabilities

Enhance education and development across all levels of the organization

Regularly inform staff of available training opportunities. In addition to the monthly training notices sent from SJCEngage and shared with all SJCERA staff, Yvonne completed her New Employee Orientation and online security training. Renee has completed the San Joaquin County Human Resources Leadership Academy. Several on the team participated in tax training provided by Buchalter, in which staff were reminded of or made aware of tax issues which are directly relevant to day-to-day business at SJCERA. In addition, Aaron gave staff a Contracts training, in which the basics of contract law was described to avoid some common pitfalls.

Maintain Business Operations

Employee of the Month

Thank you and Congratulations to Paris Ba on being named Employee of the Month. As our in-house Investments staff, Paris does a significant amount of coordination and research behind the scenes making everything appear seamless to the rest of the group. The last few months have been very busy with multiple new deals in addition to evaluation of current managers and normal daily work, but Paris makes it look seamless. Paris ensures the presenters that come to our Board are prepared to effectively present and answer questions from the Board. Paris is fully involved with the post-Board approval process, dealing with attorneys and Meketa Investment Group to ensure our organization receives the approved deal. Keep up the great work Paris! You are a valuable member of this organization!

Provide Excellent Customer Service

A few quotes from our members:

“Ms. (Andrea) Bonilla goes above and beyond to give me specific directions and information where to submit the Purchase of Service after it’s completed. Thank you.”

“Margarita (Arce) made contact and resent my monthly pay statement in a timely manner. Post Office had returned it for some reason because the address was correct.”

“(Margarita Arce) She helped me by explaining the process to me. She was so kind to me.”

Conclusion

September marks six months since I joined SJCERA. I have enjoyed being a part of the activities that are underway: connecting to the team, the employers, and helping move the organization forward.



The team has completed the picture puzzle. Over the last month, it was enjoyable to watch the collaboration happening to successfully join each piece together. It has now been permanently adhered and will be hung on our office wall within the next few weeks.

At the end of last month, I attended the first day of the CALAPRS Administrators Institute. I presented a session to new trustees on disability concepts along with a disability case study. The session included a healthy dialogue on fiduciary responsibilities related to disability determinations. The case study, an actual case from another county system, provided a great platform for evaluating multiple, less than ideal scenarios.

Finally, our new Communications Officer has been busy pursuing multiple streams of work. She has been revamping forms for improved readability and consistent look building upcoming surveys for member and retiree feedback, and internal assessments of tools and efficiency. Several other activities are in the pipeline for the next few months.



Board of Retirement Meeting
San Joaquin County Employees' Retirement Association

Agenda Item 12.02-01

September 13, 2024

SUBJECT: 2024 Action Plan Update

SUBMITTED FOR: CONSENT ACTION INFORMATION

PURPOSE

To provide a quarterly update on the 2024 Action Plan approved by the Board.

DISCUSSION

Overall, the 2024 Action Plan is on target. As of August 31, we have completed 40 percent of the goals and 32 percent of items are ongoing goals that require continued activity through the end of the year.

The Action Plan Impact Summary highlights benefits to the system as a result of the action plan activities being completed as well as items that are requiring additional focus based on risk. Each of the 43 individual action plan activities are listed with a color-coded status along with relevant comments.

ATTACHMENT

2024 Action Plan Quarterly Update

A handwritten signature in blue ink, appearing to read "Renee Ostrander".

RENEE OSTRANDER
Chief Executive Officer



2024 Action Plan

September 13, 2024

Impact Summary

1 STRENGTHEN THE LONG-TERM HEALTH OF RETIREMENT PLAN

- Implementing board-driven asset allocation policy in a timely, efficient manner, supporting long-term expectations/benchmark of the fund.
- Analyzed and affirmed current benchmarks to ensure value-added evaluation criteria to timely review investment manager performance.

2 MODERNIZE THE OPERATIONS INFRASTRUCTURE

- Maintained current systems to ensure continuity of operations for our members, retirees, beneficiaries, and employers.
- Refocusing on member experience initiatives with hire of communications officer; survey underway.
- Transitioned all member data to new system, allowing project to solely focus on development of system functionality.

3 ALIGN RESOURCES AND ORGANIZATIONAL CAPABILITIES

- Completed the office move within time and budget, ensuring full county payment to the fund.
- Maintained business operations without interruption during the move process allowing us a smooth transition, no public impact, and sustained service levels.



2024 Action Plan

September 13, 2024

Quarterly Update

1 STRENGTHEN THE LONG-TERM HEALTH OF RETIREMENT PLAN

	ACTION ITEM	COMMENTS
1a. Low-Default Risk Obligation Measure (LDROM)		
1.a.	Implement LDROM disclosure	
1b. Asset Allocation		
1.b.i.	Implement 2023 asset allocation policy	Implementation is ongoing with hiring of new managers and evaluating existing managers.
1.b.ii.	Conduct benchmark review	
1c. Operating Model 2024		
1.c.i.	Initiate the evaluation of best practices on in-house vs. outsourced investment functions	Scheduled for 4th quarter.
1.c.ii.	Evaluate Passive vs. Active management within public markets	
1d. Portfolio Performance		
1.d.i.	Conduct Risk Parity asset class review	Update was presented in June's Closed Session Board meeting. Completion of activities are anticipated by December.
1.d.iii.	Develop a tool to assess and report on the cost-effectiveness of private investments	Scheduled for 4th Quarter.
1.d.iv.	Review diversifiers within CRO asset class	
1.d.v.	Evaluate secondary market opportunities for legacy managers	Evaluations are ongoing.
1e. Investment Optimization		
1.e.i.	Obtain actuarial/education on plan design/assumption implications of AI potential impact on workforce.	

2 MODERNIZE THE OPERATIONS INFRASTRUCTURE

	ACTION ITEM	COMMENTS
2a. New Pension Administration System		
2.a.i.	Continue monitoring risk management plan	Conducting review of risks with Tegrit and team each quarter.
2.a.ii.	Complete refinement of business requirements on 2024 planned processes	Process are updated as events occur.
2.a.iii.	Program and test 2024 planned processes	Planned releases for 2024 continue to be released and tested timely.
2.a.iv.	Complete data mapping of 2024 planned processes	Data mapping cycles on track.
2.a.v.	Deliver project milestones as scheduled on PAS project plan	Project milestones on track and working with Linea & Tegrit to accomplish ahead of schedule.
2.a.vi.	Train staff on programmed processes in preparation for testing and use	Ensured training provided when necessary.
2.a.vii.	Update/revise system-generated letters for 2024 planned processes	All letters and forms under review for compliance & usab
2.a.viii.	Maintain functionality of legacy PAS until new PAS is implemented and stabilized	Ongoing maintenance has included updating tax, contribution, and COLA rates, and identifying and correcting federal tax withholding calculation issues.
2b. Member Experience		
2.b.i.	Identify and implement effective marketing strategy for SJCERA's online resources	Work on this goal initiated with the hiring of the new Communications Officer.
2.b.ii.	Assess effectiveness of online videos and expand video library if appropriate	Work on this goal initiated with the hiring of the new Communications Officer.

	ACTION ITEM	COMMENTS
2c. Business Operations Technology		
2.c.i.1.	Document adoption of standard industry practices in PAS requirements for 2024 planned processes	Several processes undergoing change. New policy docs in November.
2.c.i.2.	Report on adoption of standard industry practices in CEO report and/or quarterly PAS status report	Board receives quarterly updates. The reports include completed and planned activities. Industry standard practices embedded in these activities. New policy documents scheduled for November.
2.c.i.3.	Implement standard industry practices now (before PAS implementation)	Team is updating process.
2.c.i.4.	Explore transitioning the administration of retiree Health and Life Insurance back to County	Discussion of roles & responsibilities underway w/HR.
2.c.i.5.	Implement cloud presence recommendations	Setup for the data synchronization has been completed. Configuration and implementation of the disaster recovery (DR) site are in progress.
2.c.i.6	Complete Mac to Windows transition	
2.c.ii.1	Implement Phase 2 of EQRM Plan	
2.c.ii.2	Implement recommendations from Third-Party Risk Assessment	
2.c.ii.3	Engage an information security consultant to provide cybersecurity and remediation services	
2d. Employer Experience		
2.d.i.	Initiate planning and preparation for Employer Portal implementation	Initial engagement occurred in Spring. File requirement discussions happening starting fall.
2.d.ii.	Expand Employer information resources and tools	

3 ALIGN RESOURCES AND ORGANIZATIONAL CAPABILITIES

	ACTION ITEM	COMMENTS
3a. Workforce Planning		
3.a.i.	Address project staffing and training needs	
3.a.ii.	Implement CEO Succession plan	
3b. Staff Education		
3.b.i.	Regularly inform staff of available training opportunities	Regularly encourage training through meetings, emails & direct engagement. Transition of evals to have an education component initiative.
3.b.ii.	Embed education mindset in organizational culture	Activities include annual evaluations, legal trainings, and monthly safety updates.
3c. Board of Retirement Practices		
3.c.i.	Develop training plan for incoming trustees	
3.c.ii.	Develop exit interviews with outgoing trustees	
3d. Organization Metrics		
3.d.i.	Include performance metric requirements in PAS business requirements	New draft metrics under development.
3.d.ii.	Implement reporting on existing performance measures	Board receives quarterly updates.
3e. Organization Move		
3.e.i.	Move in time to avoid diminishment of County payment and within budget	
3.e.ii.	Maintain business operations without interruption	
3.e.iii.	Effectively communicate move to members, employers, and stakeholders	
3.e.iv.	Hold open house to familiarize members, employers, and stakeholders with new location	

	Completed
	On Track
	Identified Potential Risks
	Known Delays

2024 - SJCERA BOARD OF RETIREMENT MEETING CALENDAR

MONTH	DATE	Periodic Items / Other Events	MONTH	DATE	Periodic Items / Other Events
JAN	12	Board Meeting Earnings Code Ratification Fourth Quarter Operations Reports* Trustee Education Compliance Report Action Plan Results	JUL	12	Board Meeting (Cancel) Mid-Year Administrative Budget Report Second Quarter Operations Reports* Election of Board Officers Annual Policy Review Actuarial Report
FEB	9	Board Meeting Notice of CPI/Set Retiree COLA Declining ER Payroll Report Assumptions & CMAs		16	Special Board Meeting SACRS UC Berkeley
	8	CEO Performance Review Committee	AUG	9	Board Meeting Adoption of Plan Contribution Rates & Board Committee Assignments Investment Fee Transparency Report
MAR	8	Board Meeting Fourth Quarter Inv Reports Asset-Liability Education		26-29	CALAPRS Principles of Pension Governance for Trustees, Pepperdine
	8	Audit Committee Meeting 2-5 CALAPRS General Assembly 27-29 CALAPRS Advanced Principles of Pension Governance for Trustees, UCLA	SEP	13	Board Meeting Second Quarter Inv Reports
APR	12	Board Meeting First Quarter Operations Reports* Asset-Liability Education	OCT	9	Board Meeting Adoption of Board Calendar for next year Third Quarter Operations Reports* 2025 Action Plan
	N/A	CEO Performance Review Committee		9	Investment Roundtable Dinner
MAY	3	Board Meeting Asset-Liability Education		10	Special Meeting - Investment Roundtable
	17	Audit Committee Meeting 7-10 SACRS Spring Conf	NOV	8	Board Meeting Consultants and Actuaries Evaluations
JUN	7	Board Meeting First Quarter Inv Reports Auditor's Annual Report / CAFR Mid Year Action Plan Results CEO Performance - Mid Year Asset-Liability Study Draft		8	Administrative Committee Meeting 12-15 SACRS Fall Conference
	7	Administrative Committee Meeting 13 RPESJC Picnic	DEC	13	Board Meeting Third Quarter Inv Reports Annual Administrative Budget
				TBD	RPESJC Holiday Lunch

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

* Disability App Status Report and Pending Retiree Accounts Receivable Report

Notes: May meeting is on the first Friday due to the SACRS Spring Conference.

June meeting is on the first Friday due to BOS meeting schedule.

October meeting is on the second Wednesday due to the Investment Roundtable.

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