



San Joaquin County Employees Retirement Association

A G E N D A

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT

FRIDAY, DECEMBER 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/87872785752> and following the prompts to enter your name and email, or (2) calling (669) 219-2599 or (669) 900-9128 and entering Meeting ID [87872785752#](https://us02web.zoom.us/j/87872785752)

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 November 8, 2024 04

3.02 Minutes of the Administrative Committee Meeting of November 8, 2024 08

3.03 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 CLOSED SESSION

5.01 Threat to Public Services or Facilities

California Government Code Section 54957(a)

Consultation with: Legal Counsel & IT Cybersecurity Staff

5.02 Conference with Legal Counsel - Anticipated Litigation

Significant Exposure to Litigation (Government Code Section 54956.9(d)(2))

Number of Potential Cases: 1

5.03 Conference with Legal Counsel - Anticipated Litigation

Initiation of Litigation (Government Code Section 54956.9(d)(4))

Number of Potential Cases: 1

6.0 CONSENT

6.01 Service Retirements (14) 10

6.02 Retired Member Returning to Active membership - Lori Gross 12

6.03 Trustee and Executive Staff Travel

01 Conference and Event Schedules 18

02 Summary of Pending Trustee and Executive Staff Travel 19

03 Summary of Completed Trustee and Executive Staff Travel 20

a Summary Pension Bridge, JC Weydert 21

6.04 Legislative Summary Report/SACRS Legislative Update 22

6.05 Calendar

01 Board Calendar 23

6.06 New Board Policies

01 Cybersecurity Program Policy 25

02 Final Benefit Payment 29

03 Membership Application and Designation of Beneficiary Policy 31

04 Service Retirement Policy 33

6.07 Administrative Budget 35

01 2025 Budget Summary 38

6.08 Delegate to the CEO the authority to take actions on behalf of the Board of Retirement in regards to IT, Technical Support, and Professional Technical Services Agreements until June 1, 2025

6.09	Board to consider and take possible action on consent items	
7.0	PRIVATE EQUITY PERFORMANCE - PRESENTATION BY JUDY CHAMBERS	
7.01	Presentation by Judy Chambers of Meketa	42
8.0	INVESTMENT CONSULTANT REPORTS	
8.01	Presentation by David Sancewich of Meketa Investment Group	
01	Quarterly Reports from Investment Consultant for period ended September 30, 2024	
a	Quarterly Investment Performance Analysis	64
b	Manager Certification Report	135
c	Manager Review Schedule	155
02	Monthly Investment Performance updates	
a	Manager Performance Flash Report - October 2024	156
b	Economic and Markets Update - October 2024	161
8.02	Board to receive and file reports, discuss and give direction to staff and consultants as appropriate	
9.0	2025 STRATEGIC INVESTMENT PLAN	
9.01	Presentation by David Sancewich of Meketa Investment Group	
01	Memo from Meketa Investment Group	179
9.02	Board to discuss and give direction to staff and consultant as appropriate	
10.0	STAFF REPORTS	
10.01	CEO Report	182
01	2025 Action Plan	184
10.02	Board to receive and file report	
11.0	COMMENTS	
11.01	Comments from the Board of Retirement	
12.0	SUMMARY OF BOARD DIRECTION	
13.0	ADJOURNMENT	



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, NOVEMBER 8, 2024 AT 9:00 AM

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

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Phonxay Keokham, Emily Nicholas, Chanda Bassett, JC Weydert, Raymond McCray, Steve Moore, Michael Duffy (in at 9:09 a.m.) and Michael Restuccia, presiding

MEMBERS ABSENT: Sam Kaisch, Steve Ding

STAFF PRESENT: Chief Executive Officer Renee Ostrander, Assistant Chief Executive Officer Brian McKelvey, Chief Counsel Aaron Zaheen, Management Analyst III Greg Frank, Information Systems Specialist II Jordan Regevig, Administrative Secretary Elaina Petersen

OTHERS PRESENT: David Sancewich of Meketa; Graham Schmidt of Cheiron; Jason Whelan, Member

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Ray McCray

3.0 MEETING MINUTES

3.01 Minutes of the Board Meeting of October 9, 2024

3.02 Minutes of the Special Board Meeting of October 10, 2024

3.03 The Board voted unanimously (6-0) to approve the minutes of the Board meeting of October 9, 2024 and the Special Board Meeting of October 10, 2024 (Motion: Bassett; Second: Weydert)

4.0 PUBLIC COMMENT

4.01 There was no public comment

5.0 CONSENT ITEMS

5.01 Service Retirements (18)

5.02 Trustee and Executive Staff Travel

01 Conferences and Event Schedules

02 Summary of Pending Trustee and Executive Staff Travel

03 Summary of Completed Trustee and Executive Staff Travel

a Summary Fiduciary Investors Symposium, Paris Ba

b Summary Nossaman Fiduciaries Forum, Renee Ostrander

5.03 Legislative Summary Report/SACRS Legislative Update

5.04 Calendar

01 Board Calendar

5.05 SACRS Business Meeting

01 SACRS Business Meeting Materials - November 15, 2024

02 SACRS Voting Proxy

5.06 The Board voted unanimously (6-0) to approve Consent Items (Motion: McCray; Second: Bassett)

6.0 REAL ESTATE MANAGER

6.01 Presentation by Nick Hecker, CIO and Alex Sadighi, Investor Relations of Sculptor

7.0 CLOSED SESSION

The Chair convened Closed Session at 9:43 a.m. and adjourned Closed Session and reconvened Open Session at 10:53 a.m.

7.01 Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81

7.02 Employee Disability Retirement Application(s) (2)
California Government Code Section 54957(b)

01 Robin M. Cross
Senior Office Assistant
Mental Health - Clerical

The Board voted unanimously (7-0) to grant the application for Service Connected Disability Retirement (Motion: Keokham; Second: Nicholas)

02 Erik C. Thomas
Deputy Sheriff II
Sheriff-Stockton Unified Courts

The Board voted unanimously (7-0) to grant the application for Non-Service Connected Disability Retirement (Motion: Bassett; Second: Weydert)

Counsel noted that other than what is reported above there is nothing further to report out of closed session.

8.0 INVESTMENT CONSULTANT REPORTS

8.01 Presented by David Sancewich of Meketa Investment Group

01 Manager Performance Flash Report - September 2024

02 Economic and Market Update - September 2024

8.02 Roundtable Summary

01 Memo from Meketa

02 Roundtable Evaluation Results

8.03 The Board received and filed reports

9.0 NET CASH FLOW CONSIDERATIONS - EDUCATION

9.01 Presentation by Graham Schmidt of Chieron Actuary

9.02 The Board received :20 minutes Continuing Education

10.0 EVALUATION OF CONSULTANTS

10.01 Consulting Actuary

10.02 Investment Consultant

10.03 The Board received and filed reports

11.0 BYLAWS UPDATE

11.01 Bylaws - Mark-up

11.02 Bylaws - Clean

11.03 The Board approved unanimously (7-0) to approve the Bylaws Update (Motion: Bassett; Second: Duffy)

12.0 STAFF REPORTS

12.01 CEO Report

In addition to the written report CEO Ostrander reported: 1) the Retirement Investment Officer position has been open for a couple of weeks, and there has been a good flow of applicants, the position closes on November 22, 2024; 2) she finds November a good time to to give thanks for having a committed Board, conscientious team and engaged employers with a shared mission to provide a secure retirement benefit to our members.

12.02 The Board received and filed reports

13.0 COMMENTS

13.01 Trustee Duffy thanked Administrative staff for making the distinction between policy and bylaws. This will help set us up for future success, good move to professionalize and better our internal running.

Trustee Keokham thanked Administrative staff for the updates of the Bylaws and the move to greater efficiency.

14.0 SUMMARY OF BOARD DIRECTION

14.01 There were no noted requests

15.0 ADJOURNMENT

15.01 There being no further business the meeting was adjourned at 11:51 a.m.

Respectfully Submitted:

Michael Restuccia, Chair

Attest:

Raymond McCray, Secretary



San Joaquin County Employees Retirement Association

MINUTES

**ADMINISTRATIVE COMMITTEE MEETING
SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
FRIDAY, NOVEMBER 8, 2024
AT 11:55 AM**

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

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Michael Restuccia, Phonxay Keokham, and Michael Duffy presiding

MEMBERS ABSENT: Sam Kaisch

STAFF PRESENT: Chief Executive Officer Renee Ostrander, Assistant Chief Executive Officer Brian McKelvey, Chief Legal Counsel Aaron Zaheen, Management Analyst III Greg Frank and Administrative Secretary Elaina Petersen

OTHERS PRESENT: None

2.0 PUBLIC COMMENT

2.01 There was no public comment

3.0 NEW BOARD POLICIES

3.01 Cybersecurity Program Policy

3.02 Final Benefit Payment Policy

3.03 Membership Application and Designation of Beneficiary Policy

3.04 Service Retirement Policy

3.05 The Committee reviewed the items, provided edits to select policies, and voted unanimously (3-0) to recommend the Board of Retirement adopt the policies with revisions. (Motion: Restuccia; Second: Keokham)

4.0 2025 ADMINISTRATIVE BUDGET

4.01 2025 Proposed Budget Summary

4.02 The Committee reviewed, provided language edits to the budget and voted unanimously (3-0) to recommend the Board of Retirement approve the proposed 2025 Administrative Budget with edits (Motion: Keokham; Second: Restuccia)

5.0 COMMENTS

5.01 There were no comments from the Committee

6.0 ADJOURNMENT

6.01 There being no further business, the meeting was adjourned at 12:18 p.m.

Respectfully Submitted:

Michael Duffy, Committee Chairperson



San Joaquin County Employees Retirement Association

December 2024

6.01 Service Retirement

Consent

- 01 AVTAR S BANSAL** Mt. House Senior PW Inspector
Mountain House

Member Type: General
Years of Service: 08y 04m 09d
Retirement Date: 10/18/2024
Comments: Tier 2 member - eligible to retire with 5 years of service credit.
- 02 AARON BRISBANE** Office Supervisor
HSA - Admin Support

Member Type: General
Years of Service: 11y 11m 02d
Retirement Date: 10/18/2024
- 03 EVELYN CAVENDER** Deferred Member
N/A

Member Type: General
Years of Service: 07y 02m 03d
Retirement Date: 10/1/2024
Comments: Deferred from SJCERA since May 2024. Tier 2 member - eligible to retire with 5 years of service credit.
- 04 APRIL A DUTRA DIAS** Food Service Worker III
Hosp Cafeteria

Member Type: General
Years of Service: 23y 11m 27d
Retirement Date: 10/5/2024
- 05 JOSE A GUERRA** Juvenile Detention Officer
Juvenile Detention

Member Type: Safety
Years of Service: 22y 04m 01d
Retirement Date: 9/29/2024
- 06 KRISTEN M HERBERT** Chief Deputy County Counsel
County Counsel

Member Type: General
Years of Service: 17y 03m 15d
Retirement Date: 10/20/2024
- 07 KEVIN M HOWLAND** DA Investigator II
District Attorney

Member Type: General
Years of Service: 00y 06m 13d
Retirement Date: 10/10/2024



San Joaquin County Employees Retirement Association

December 2024

- 08 KEVIN M HOWLAND** DA Investigator II
District Attorney

Member Type: Safety
Years of Service: 08y 08m 18d
Retirement Date: 10/10/2024
Comments: Tier 2 member - eligible to retire with 5 years of service credit.

- 09 GABRIELA S MEZA** Deferred Member
N/A

Member Type: General
Years of Service: 16y 00m 02d
Retirement Date: 10/1/2024
Comments: Deferred from SJCERA since October 2022.

- 10 NANCY A PEREZ** Employment Training Spec II
Employment - Economic Developm

Member Type: General
Years of Service: 21y 02m 13d
Retirement Date: 10/19/2024

- 11 JOCELYN G SANIDAD** DialysisPatientCareTechnician
Hosp Hemodialysis Center

Member Type: General
Years of Service: 18y 00m 03d
Retirement Date: 9/29/2024

- 12 ERIC G SHINGU** Substance Abuse Program Mgr
Mental Health-SUD

Member Type: General
Years of Service: 10y 04m 23d
Retirement Date: 10/21/2024

- 13 KEVIN O VALES** Mental Health Clinician III
Mental Health-Adult Outpatient

Member Type: General
Years of Service: 05y 01m 28d
Retirement Date: 10/5/2024
Comments: Tier 2 member - eligible to retire with 5 years of service credit.

- 14 ANGELA G VICTORIA** Deferred Member
N/A

Member Type: General
Years of Service: 03y 11m 18d
Retirement Date: 10/18/2024
Comments: Deferred from SJCERA since July 2005.Outgoing reciprocity and concurrent retirement with CalPERS.

- 15 ADRIENNE H WANG** Accountant III
Public Works - Fiscal

Member Type: General
Years of Service: 12y 10m 01d
Retirement Date: 10/7/2024



San Joaquin County Employees' Retirement Association

RECEIVED-SJCERA
2024 NOV 5 PM 3:28

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 LORI Davidson Gross	Employee ID [REDACTED]	[REDACTED]
Department Public Defender	Original Retirement Date	Date of Re-employment 10/21/24

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

10/23/24

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

Telephone Number

Rachel Novetzke

(209) 8-9555

HR Representative's Title

E-mail

Assistant Director

rnovetzke@sjgov.org

HR Representative's Signature

Date

11-5-24



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>11/5/24</u>	Provider Name: <u>Dr. Gilbert Greene</u>
Applicant Name: <u>Lois Davidson Gross</u>	Applicant Contact Number: [REDACTED]
Job Classification: <u>Legal Tech I (AL0301)</u>	Employer: <u>Public Defender's Office</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 Legal Technician I.

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

SJCERA 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): <u>Dr. Gilbert Greene</u>	License No.: [REDACTED]
Health Care Provider Signature: <u>[Signature]</u>	Date: <u>11-5-24</u>
Type of Health Care Provider: <u>Primary Care</u>	Phone: [REDACTED]

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

Legal Technician I (#RL0301)

We are currently accepting applications for this position. To apply, please close this pop-up window and then click on the link for Current Employment Opportunities Page.

\$22.35-\$27.16 Hourly / \$3,873.48-\$4,708.24 Monthly / \$46,481.80-\$56,498.92 Yearly



Notify Me when a Job Opens for the above position(s)

DEFINITION

Under direction, performs skilled legal typing and clerical work; and does related or other work in a legal office, as required in accordance with Rule 3, Section 3 of the Civil Service Rules.

CLASS CHARACTERISTICS

This is the first level class in the Legal Technician series. Employees in this class work directly with attorneys, judges, or investigators and perform legal typing and clerical work which requires a comprehensive working knowledge of legal documents, court organization, legal terminology and procedures to insure the timely and proper filing of legal documents.

TYPICAL DUTIES

- Types a wide variety of complex legal documents requiring knowledge of proper legal formats including writs, appeals and other briefs which require preparation of indices, tables of authorities, and proofs of service; types complaints, contracts, motions, depositions and warrants from copy, written drafts, or dictation machines; operates word processing equipment and computer terminals.
- Processes a variety of legal documents; examines documents for conformance with Superior and Municipal Court, as well as District Court of Appeal and California Supreme Court procedures; prepares and maintains case files.
- Receives, indexes, and files a variety of legal documents and correspondence; maintains case files and related filing systems; maintains case calendar books.
- Files legal papers with appropriate court.
- Gathers and compiles a variety of information for records and reports; maintains caseload statistics by type and disposition; codes, posts and summarizes court actions, enters data on computer terminal. Maintains information for statistical reports.
- Provides information to other agencies, attorneys, and the general public regarding general criminal court procedures.
- Screens calls and visitors; takes and transmits messages; under the direction of an attorney, gives out technical information on regulations, laws or procedures to other attorneys, government agencies and the general public.
- May act as lead worker; may review work of others; may train others as assigned.

MINIMUM QUALIFICATIONS

Experience: Two years of responsible office clerical work requiring typing, including one year in a law office with responsibility for typing briefs and a wide range of standard legal documents.

Substitution: One year of business training in an approved school or training program may be substituted for six months of the general clerical experience.

Certificates: 1) Possession of a valid typing/keyboarding or other acceptable certification of ability to input data at the rate of 50 words per minute, if required by the nature of the assignment; and/or 2) Possession of an acceptable proficiency certificate in one or more computer software programs, if required by the nature of the assignment.

Special Requirement: Most positions require the ability to use computers and/or word processing equipment. If required by the nature of the position, demonstrated general or software-specific computer proficiency may be required prior to appointment.

KNOWLEDGE

Legal terminology and procedures; legal forms and documents; general office practices and procedures; language mechanics, including grammar, spelling and vocabulary; filing systems; basic mathematics; public relations procedures.

ABILITY

Work independently; transcribe legal material from dictation machines; read and interpret legal documents, rules and procedures; follow oral and written instructions; communicate effectively orally and in writing; establish and maintain effective working relationships; operate word processors and do basic computer terminal entry.

PHYSICAL/MENTAL REQUIREMENTS

Mobility-Frequent operation of a data entry device, repetitive motion, sitting for long periods, walking; occasional standing, pushing, pulling, bending, squatting, climbing; Lifting-Frequently 5 pounds or less; occasionally 5 to 30 pounds; Visual-Constant good overall vision and reading/close-up work; frequent color perception and use of eye/hand coordination; occasional use of depth perception and peripheral vision; Hearing/Talking-Frequent hearing of normal speech, hearing/talking on the telephone, talking in person; Emotional/Psychological-Frequent decision making, concentration, and public contact; Special Requirements-Some assignments may require working weekends, nights, and/or occasional overtime; Environmental-Occasional exposure to varied weather conditions.

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

CLASS: RL0301; **EST:** 5/8/1985; **REV:** 11/13/2002;

2025 CONFERENCES AND EVENTS SCHEDULE

2025 EVENT DATES		EVENT TITLE	EVENT SPONSOR	LOCATION	REG. FEE	WEBLINK FOR MORE INFO	EST. BOARD EDUCATION HOURS
Jan 25	Jan 27	Pension Communications Summit	NCPERS	Washington, DC	\$500	ncpers.com	N/A
Jan 27	Jan 29	Legislative Conference	NCPERS	Washington, DC	\$750	ncpers.com	N/A
Jan 27	Jan 29	IREI, VIP Americas	IREI	Dana Point, CA	\$0	irei.com	TBD
Feb 21	Feb 21	Disability Round Table	CALAPRS	San Diego, CA	\$300	calaprs.org	N/A
Mar 2	Mar 5	General Assembly 2025	CALAPRS	Napa, CA	TBD	calaprs.org	TBD
Mar 24	Mar 26	Pension Bridge The Annual 2025	withintelligence	Half Moon Bay	TBD	withintelligence.com	15
May 13	May 16	SACRS Spring Conference	SACRS	Rancho Mirage, CA	TBD	sacrs.org	*11.5
Jul 13	Jul 16	SACRS/UC Berkeley Program	SACRS	Berkeley, CA	TBD	sacrs.org	24
Nov 11	Nov 14	SACRS Fall Conference	SACRS	TBD	TBD	sacrs.org	*11.5

** Estimates based on prior agendas*

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

2025 Event Dates	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	BOR Approval Date
Jan 26-27, 2025	Communications Summit	Washington, DC	R. Ostrander	\$1,823	10/9/2024
Jan 27-29, 2025	Legislative Conference	Washington, DC	R. Ostrander	\$2,467	10/9/2024
Jan 27-29, 2025	IREI - VIP Americas	Dana Point, CA	M. Restuccia, JC Weydert	\$3,600	6/7/2024 9/13/2024
Feb 21, 2025	CALAPRS Benefits Roundtable	San Diego, CA	R. Ostrander, B. McKelvey, A. Zaheen	\$2,040	N/A

**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: 12/13/2024
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	\$3,138	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	\$0	N/A
Sep 9-11	Stockbridge 2024 Annual Meeting	Boca Raton, FL	P. Ba	\$140	\$0	10/9/2024
Sep 17-19	Top1000Funds Fiducial Investors Symposium	Stanford, CA	P. Ba	\$3,200	\$3,590	11/8/2024
Sep 25-27	CALAPRS Administrators Institute	Carmel, CA	R. Ostrander	\$3,500	\$2,500	N/A
Oct 10-11	CALAPRS Information Technology Systems Roundt	San Jose, CA	B. McKelvey	\$775	\$621.00	N/A
Oct 17-18	Nossaman Fiduciaries Forum	Berkeley, CA	R. Ostrander	\$1,350	\$1,224	11/8/2024
Nov 12-15	SACRS Fall Conference	Monterey, CA	R. Ostrander, A. Zaheen, R. McCray, M. Duffy, S. Moore, E. Nicholas, P. Keokham, C. Bassett,	\$12,600	Pending	N/A

Board Member Travel (not including SACRS & CALAPRS) Dates Amount used of \$4500: Balance of \$4500

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

To: Board of the SJCERA Board of Retirement

From: J.C. Weydert, Trustee

Subject: The Pension Bridge Annual Conference

The Pension Bridge Annual Conference took place April 15th-17th, 2024 in Half Moon Bay, CA. After hearing for many years all about the outstanding excellence of the Pension Bridge Conferences from Trustee Ray McCray, I decided to attend this conference to confirm for myself the value of attending the conference. First, the conference had a great list of attendees from a very diverse group of market participants.

I must admit that it was an outstanding conference, well worth the time and effort to attend. The event was exceptionally well organized, with a large (330) number of attendees for many diverse investment specialties. The mix of attendees was excellent 2:1 ratio of investors/investment consultants to asset management firms. The speakers and panelist were very knowledgeable, providing many insightful and perceptive views on the current market condition and likely forthcoming trends. A couple of the topics presented were higher for longer interest rates, liquidity solutions for LPs, and the general move to private markets.

There was a heavy focus on Artificial Intelligence with a wide range of opinions on how and when investment in this new technology can be profitable. Topics also included funds that specialize in international credit.

I agree with Trustee Duffy that there were two (2) main themes stressed by speakers: (1) that DEI efforts are generally declining within the investment industry and (2) Private equity is increasingly a good place to invest in, but it is getting overcrowded.

There were an exceptional number of opportunities to meet and network with other attendees, from LPs and GPs.

I found the conference was exceptional, very beneficial and all that Trustee McCray has commented and recommended in the past. I look forward to attending another Pension Bridge Conference.



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

Voters cast their ballots last week and ushered in dozens of new Assembly Members and Senators with 100 seats up for election in both houses. In the Assembly, 24 Members were either term-limited or retired with all seats up for election. Similarly, in the Senate, 11 Members are leaving office and odd-numbered districts were up for election.

The Democrats retained their majority and Leadership in both Houses, although a few races have still yet to be called. It is worth noting that female Members will have reached record highs, occupying 21 of the 40 Senate seats and at least 38 of the 80 Assembly seats when election results are finalized.

On the initiative front, California voters passed six of the ten ballot measures this year, including two \$10 billion bond measures for school construction and climate mitigation. Additionally, voters rejected rent control and lowering voter thresholds for local government infrastructure financing.

The new Legislature will be sworn into office on December 2nd and the next legislative session will convene on January 5, 2025.

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, Tiburon
	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
MAY	3	Board Meeting Asset-Liability Education		9	Investment Roundtable Dinner
	17	Audit Committee Meeting 7-10 SACRS Spring Conf		10	Special Meeting - Investment Roundtable
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	NOV	8	Board Meeting Consultants and Actuaries Evaluations
	7	Administrative Committee Meeting 13 RPESJC Picnic		8	Administrative Committee Meeting 12-15 SACRS Fall Conference
			DEC	13	Board Meeting Third Quarter Inv Reports Annual Administrative Budget
				12	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 Wednesday prior to the Investment Roundtable.

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

2025 - SJCERA BOARD OF RETIREMENT MEETING CALENDAR

MONTH	DATE	Periodic Items / Other Events	MONTH	DATE	Periodic Items / Other Events
JAN	17	Board Meeting Earnings Code Ratification Fourth Quarter Operations Reports* Trustee Education Compliance Report Action Plan Results	JUL	11	Board Meeting Mid-Year Administrative Budget Report Second Quarter Operations Reports* Election of Board Officers Investment Fee Transparency Report Annual Policy Review Asset-Liability Study Final
FEB	14	Board Meeting Notice of CPI/Set Retiree COLA Declining ER Payroll Report Assumptions & CMAs		13-16	SACRS UC Berkeley
	14	CEO Performance Review Committee	AUG	8	Board Meeting Adoption of Plan Contribution Rates & Actuarial Experience Study
MAR	14	Board Meeting Fourth Quarter Inv Reports Asset-Liability Education			
	14	Audit Committee Meeting 2-5 CALAPRS General Assembly	SEP	12	Board Meeting Second Quarter Inv Reports
APR	11	Board Meeting First Quarter Operations Reports* Asset-Liability Education	OCT	15	Board Meeting Adoption of Board Calendar for next year Third Quarter Operations Reports* 2026 Action Plan
MAY	9	Board Meeting Asset-Liability Education		16	Special Meeting - Investment Roundtable
	13-16	SACRS Spring Conf	NOV	7	Board Meeting Consultants and Actuaries Evaluations
	TBD	Audit Committee Meeting		TBD	Administrative Committee Meeting 11-14 SACRS Fall Conference
JUN	6	Board Meeting First Quarter Inv Reports Auditor's Annual Report / CAFR Mid Year Action Plan Results Asset-Liability Study Draft	DEC	12	Board Meeting Third Quarter Inv Reports Annual Administrative Budget
	12	RPESJC Picnic		TBD	RPESJC Holiday Lunch
	TBD	Administrative Committee Meeting			

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 may move to 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 Wednesday prior to the Investment Roundtable.

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



Board Administration Policy

Cybersecurity Program

I. Purpose

- A. This policy establishes general guidelines and a framework for organizational cybersecurity to ensure sufficient governance and management as well as sufficient procedures are in place to safeguard SJCERA informational assets and member data in alignment with industry standards such as the National Institute of Standards and Technology (“NIST”) Cybersecurity Framework (“CSF”) and Special Publication (“SP”) 800-53 Rev 5 Security and Privacy Controls or Information Systems and Organizations.
- B. SJCERA Trustees as well as appointed officers and designated employees (“Staff”) have a fiduciary responsibility to protect the fund and to assess and reduce security risk ensuring the confidentiality, integrity, and availability of SJCERA’s information systems and data. Without proper oversight, unauthorized access could result in the breach of systems, exposure of sensitive data such as Personal Identifiable Information (“PII”) and Protected Health Information (“PHI”), financial loss, reputation damage, or impact to fiduciary roles.

II. Scope

- A. This policy applies to all information systems, employees, vendors, contractors, and partners that access or manage SJCERA's systems and data. The policy covers both internal and external cybersecurity risks.

III. Governance and Accountability

- A. Board of Retirement (the “Board”)
The Board of Retirement shall oversee the cybersecurity program, as well as instruct Staff to provide regular reports on cybersecurity risks to the San Joaquin County Employees’ Retirement Association and related infrastructure (the “System”). The Board shall ensure alignment between SJCERA cybersecurity initiatives and organization goals through delegation and instruction to Staff.

Additionally, the Board shall, through consultation with Staff, ensure sufficient resources are allocated in order to maintain cybersecurity maturity and compliance with industry standards.

- B. Chief Executive Officer (the “CEO”)
The CEO shall implement the Board-approved cybersecurity policy and may delegate such implementation to Staff and outside vendors as appropriate.

C. Assistant Chief Executive Officer (the “ACEO”)

The ACEO shall develop and maintain the Board-approved cybersecurity program, while following appropriate industry standard guidelines. The ACEO shall also provide the Board with quarterly reports in closed session on the cybersecurity posture of the System and incident responses. The ACEO shall be responsible for coordinating with the IT Manager, external auditors, and vendors on cybersecurity program management and risk reporting to the Board.

D. IT Manager

The IT Manager is responsible for daily cybersecurity operations including vendor management and communications. The IT Manager shall manage security awareness programs and ensure compliance with cybersecurity policies for System stakeholders.

The IT Manager shall conduct regular risk assessments and penetration testing of the System to identify vulnerabilities. The IT Manager shall also review San Joaquin Countywide Information Security Policies annually to ensure SJCERA meets or exceeds County policies and procedures. The IT Manager shall make additional policy and procedure update recommendations to the ACEO as needed, no less than once per annum.

IV. Cybersecurity Program Components

Staff, as designated and defined above shall be responsible for the following duties in coordination with the IT Manager, external auditors, and vendors as listed below:

A. Identify (Asset Management and Risk Assessment)

1. Maintain an updated inventory of all IT assets, including hardware, software, and data repositories.
2. Develop and document a risk management process to identify, prioritize, and assess cybersecurity risks.
3. Identify critical business functions and information requiring protection (e.g., member records, pension payments).
4. Establish roles and responsibilities for cybersecurity-related tasks.

B. Protect (Safeguard Systems and Data)

1. Implement access control policies based on least privilege and need-to-know principles.
2. Use multi-factor authentication (MFA) for remote access and privileged accounts.
3. Ensure all devices, systems, and software are patched and up-to-date.
4. Encrypt sensitive data at rest and in transit.
5. Establish controls and procedures to ensure PII is safeguarded throughout the organization.
6. Develop and implement cybersecurity awareness training for all employees.

C. Detect (Monitoring and Incident Detection)

1. Deploy intrusion detection and prevention systems (IDPS) for network monitoring.
2. Implement Security Information and Event Management (SIEM) systems to analyze and detect anomalous activity.
3. Conduct regular audits and vulnerability scans to identify potential threats.
4. Monitor vendor access and ensure third-party systems comply with SJCERA's security policies.

D. Respond (Incident Management)

1. Maintain an Incident Response Plan (IRP) that outlines procedures for identifying, managing, and mitigating cyber incidents.
2. Establish a communication protocol for internal and external stakeholders during incidents.
3. Conduct regular incident response drills to test the effectiveness of the IRP.
4. Report significant incidents to the Board and, if necessary, to regulatory authorities.

E. Recover (Resilience and Restoration)

1. Maintain up-to-date backups of critical systems and data, stored securely offsite.
2. Develop a Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP).
3. Conduct regular tests of recovery procedures to ensure operational readiness.
4. Review and update recovery plans after incidents or changes in the environment.

F. Third-Party Risk Management

1. Ensure all third-party vendors comply with SJCERA's cybersecurity policies and are contractually obligated to report security incidents.
2. Conduct regular assessments of vendor security practices.
3. Include cybersecurity clauses in all new vendor agreements.

G. Monitoring, Reporting, and Continuous Improvement

1. Provide the Board with regular updates on the cybersecurity program, including key metrics and significant incidents.
2. Conduct annual assessments using NIST's Cybersecurity Framework to identify areas for improvement.
3. Engage external auditors for independent cybersecurity evaluations.
4. Foster a culture of continuous improvement to adapt to emerging threats and technologies.

V. Policy Review

- A. Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance.

VII. History

12/13/2024 Adopted by Board of Retirement

Certification of Board Adoption:

Clerk of the Board 12/13/2024
Date



Board Administration Policy

Final Benefit Payment

I. Purpose

- A. This policy defines and outlines the SJCERA operational practice for handling the final benefit payment for retired members and beneficiaries who pass away while receiving a benefit payment from SJCERA. This policy shall be in effect beginning January 1, 2025.

II. Operational Practice

A. Eligibility for Final Payment

1. A retired member or beneficiary of the San Joaquin County Employees' Retirement Association (SJCERA) is entitled to receive the full benefit payment for the month of their death, provided the member was alive at any point during that month.

B. Payment Timing and Processing

1. If the member passes away on or after the first day of the month, the entire monthly benefit payment will be issued to the designated payee or the member's estate without any proration.
2. If the benefit payment has already been disbursed before the notification of the member's death, no refund or partial return of the monthly payment will be required.
3. Monthly benefit payments are made on the first of the month following benefit entitlement. For example, November's benefit payment is issued on December 1. Therefore, if a member passes any day in November, the December 1 payment will not need to be partially returned.

C. Notification of Death

1. Anyone including the employer, beneficiary, relative, or associated person may notify SJCERA of a member's passing, which shall be verified by Staff through a valid death certificate, report from a medical provider, or signed attestation by one of the above-mentioned parties.
2. The SJCERA member's beneficiary, executor, or representative is responsible for promptly notifying SJCERA of the member's passing as soon as possible.
3. Upon notification, SJCERA will ensure future payments are discontinued starting the month following the member's death.

D. Overpayment Recovery

1. If payments are made for any month(s) after the month of the member's death due to delayed notification, SJCERA will recover such overpayments from the beneficiary or estate.
2. Beneficiaries will be notified in writing if an overpayment is identified, with instructions on repayment options.
3. Initial attempts to recover overpayments will be to withdraw (direct debit) the money from the member's direct deposit bank account if possible.
4. Any subsequent benefit, a return of contributions, beneficiary continuance benefit, or death benefit can and will be withheld in the case of overpaid member retirement benefits until all monies have been collected.
5. SJCERA will make every attempt, available by law, to recover overpaid retirement benefits.

E. Beneficiary Payments and Refund of Contributions

1. If applicable, the members' designated beneficiary will receive any survivor benefits, lump sum payments, or a refund of remaining contributions as entitled.

F. Appeals Process

1. During any dispute arising regarding the final payment or overpayment recovery, the beneficiary or estate may submit an appeal in writing to the SJCERA Board within 60 days notice of the disputed final payment or overpayment recovery. Such appeal shall be determined by the Board prior to any judicial remedy available by law.

V. Policy Review

- A. Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance. (*Ref.: Cal. Gov. Code. §31539, IRS Rev. Proc. 2016-51.*)

VI. History

12/13/2024 Adopted by Board of Retirement

Certification of Board Adoption:

	12/13/2024
_____ Clerk of the Board	_____ Date



Board Governance Policy

Membership Application and Designation of Beneficiary Policy

I. Purpose

- A. The Board of Retirement (Board) and designated staff have a fiduciary duty to maintain membership records and enroll employees of participating employers who meet the Board's qualifications as well as designate their beneficiaries for a defined benefit through SJCERA.
- B. To execute this mission, the Board is promulgating this policy in order to capture the processes necessary to enroll new members and designate their beneficiaries.

II. Application for Membership

- A. Every employee of the County of San Joaquin or a participating employer who is or becomes a member of SJCERA shall complete a Member Certification form supplied by SJCERA, including the employee's date of birth, date employment began, and employing department or participating employer. It is the appointing authority's duty to ensure that all eligible employees complete the required form and to forward immediately to SJCERA.
- B. In lieu of a Member Certification form, a submission by the member's employer to the retirement association with the information otherwise required in paragraph (A) is acceptable as the member's application for membership.
- C. Every employee who is eligible for SJCERA membership shall submit proof of age as outlined in the Board policy.
- D. In the event of a discrepancy in age, the birth date resulting in the oldest age for determining age-based contribution rates shall prevail.

III. Designation of Beneficiary

- A. Every member at the time of retirement shall submit evidence of marriage or registered domestic partnership (RDP) if the member's designated beneficiary is the member's spouse/RDP and the member elects an option pursuant to Sections 31760 et seq. of the Government Code. In lieu of a marriage or registered domestic partnership certificate, alternative documents as determined by Board policy will be accepted.
- B. Every member, at the time of retirement, shall submit proof of age for any designated beneficiary or beneficiaries selected pursuant to the exercise of

an option contained within Section 31760 et seq. of the Government Code. Proof of age shall be as described by the Age Verification policy .

- C. RDPs, as defined in California Family Code Section 297, of SJCERA members have the same rights, protections, and benefits, and are subject to the same responsibilities, obligations, and duties as are granted to or imposed upon spouses of SJCERA members.

IV. Law Prevails

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

V. Policy Review

- A. Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance (*Ref.: Cal. Gov. Code. §31539, IRS Rev. Proc. 2016-51.*).

VI. History

12/13/2024 Board Adopted Policy

Certification of Board Adoption:



Clerk of the Board

12/13/2024

Date



Board Governance Policy

Service Retirement Policy

I. Purpose

- A. The Board of Retirement (Board) and designated staff have a fiduciary duty to provide for a stable defined benefit for members and accurately calculate the lifetime benefit for SJCERA retirees.
- B. To execute this mission, the Board is promulgating this policy in order to capture the processes necessary to facilitate a simple and expedient process to assist members with applications for service retirement.

II. Service Retirement Requirements

- A. In addition to the provisions of the County Employees Retirement Law of 1937 (“CERL”) and the Public Employees’ Pension Reform Act (“PEPRA”) pertaining to service retirement, an application for service retirement shall be deemed complete when the following have been submitted:
 - 1. A written application on forms supplied by the SJCERA,
 - 2. Proof of age of the member and beneficiary as provided in the SJCERA Age Verification Policy,
 - 3. Evidence of marriage or registered domestic partnership of the beneficiary as required in the Designation of Beneficiary Policy, and
 - 4. Designation of the option elected by the retiring member on the form provided by SJCERA.
- B. Upon retirement, a member shall be furnished with a copy of their retirement application and options form which includes the effective date of retirement, their retirement allowance and any other information that the CEO or designee determines is appropriate and in the member’s best interest. This shall serve as an annuity certificate.

II. Law Prevails

In the event a conflict between this policy and CERL, PEPRA, or other applicable state or federal law arises, the law shall prevail.


III. Policy Review

- A. Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance (*Ref.: Cal. Gov. Code. §31539, IRS Rev. Proc. 2016-51.*)

IV. History

12/13/2024 Board Adopted Policy

Certification of Board Adoption:


Clerk of the Board

12/13/2024
Date



Board of Retirement Administrative Committee
San Joaquin County Employees' Retirement Association

December 13, 2024

Agenda Item 6.07

**SUBJECT: SJCERA 2024 Proposed Administrative Budget
January 1 through December 31, 2025**

SUBMITTED FOR: X CONSENT ACTION INFORMATION

RECOMMENDATION

The Administrative Committee recommends the Board of Retirement approve the proposed 2025 Administrative Budget.

PURPOSE

To establish an administrative budget for calendar year 2025.

DISCUSSION

2024 Projected/Actual Expenses

The 2024 projected expenses of \$6,610,951 include actual expenditures through September 2024 and projected expenditures through year-end. The 2024 projected expenses are 12.4% (\$934,263) less than the 2024 budget of \$7,545,214. Salaries and Benefits savings of \$673,771 make up 72.1% of the difference, the primary driver being vacant positions throughout the year. The next two largest variances are as follows:

- Professional and Specialized Services (\$54,127)
- Professional and Specialized – Disability (\$116,248)

The 2024 projected expenses are expected to exceed the 2023 actuals by 3.2%, primarily due to increased salaries. In October of 2022, the Board of Supervisors approved the following MOU base pay increases:

- 6% effective October 2022
- 5% effective July 2023
- 4% effective July 2024
- 3% effective July 2025

See the “Actual Expenditures - Five Year Trend Analysis” for additional details.

2025 Budget Compared to 2024 Projected/Actual Expenses

The 2025 budget is 5.1% (\$340,205) less than the 2024 projected expenses. Below are the primary changes reflected in the proposed 2025 budget, as compared to 2024 projected expenses.

Salaries and Benefits

The 2025 proposed Salaries and Benefits budget net increase is \$393,328 (11.1%) and the primary drivers are as follows:

- Increase of \$254,375 in salaries:
 - MOU increases (\$81,944)
 - Promotions/upgrades of three positions (\$49,022)
 - 5% step increases for seven positions (\$47,719)
 - Sum/net of filling two of the three vacant positions (\$75,690) as follows:
 - 1) \$121,537 increase from filling the Communications Officer and Investment Accountant positions for the entire year
 - 2) (\$45,847) savings from not filling the Retirement Services Technician position
- Increase of \$101,608 in “Retirement – Employer Share” contributions due to increased salaries.

Services and Supplies

The 2025 budget for Services and Supplies net increase is \$276,042 (14.4%) and the primary drivers are as follows:

- Forecasted increase of \$106,042 in Professional Services primarily for cybersecurity services (Linea Secure \$34,790) and the data conversion/cleansing billing true ups (MBS - \$65,107)
- Forecasted increase of \$66,248 in Professional Services – Disability due to expected increase in the number of disability cases based on prior years’ run rates. The 2024 actual expenditures were significantly under both the 2024 Budget and the five year run rate history
- Forecasted increase of \$25,000 for the County’s indirect cost charges based on prior years’ run rates

Fixed Assets

The 2025 budget for Fixed Assets is \$1,004,055 less than the 2024 projected expenses primarily due to the final annual payment in 2024 of \$1,000,000 to IGI for the purchase of the pension administration legacy system.

Administrative Budget Exclusions


Government Code section 31580.2 excludes from the administrative expense limit, expenditures for “computer software, computer hardware and computer technology consulting services in support of these computer products.” Other excluded expenditures

consist of the cost for SJCERA's administration of the retiree health plan eligibility, enrollment, and premium collection and remittance. Health costs are reimbursed through the administrative fee incorporated into the premiums for retiree health, dental, and vision plans each plan year. The administrative fees received for the retiree health plan, offset a portion of salary expense.

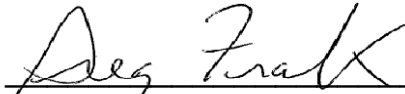
Costs outside of the administrative budget, per Government Code section 31596.1, count as a direct charge to the fund and include: investment management fees, investment consulting services, master custody fees, actuarial services, and legal services.

ATTACHMENTS

Proposed 2025 Administrative Budget Summary



RENEE O STANDER
Chief Executive Officer



GREG FRANK
Management Analyst III

SJCERA 2025 ADMINISTRATIVE BUDGET SUMMARY
2024 ACTUALS AND BUDGET COMPARED TO 2025 PROPOSED BUDGET

DESCRIPTION	2024 Approved Budget	2024 Projected Actuals	2025 Proposed Budget	2025 Exclusions	2025 Budget (Less Exclusions)
<u>Salaries and Benefits:</u>					
Salaries & Wages - Regular	\$ 2,436,888	\$ 2,100,876	\$ 2,355,250	\$ (80,523)	
Salaries & Wages - OT	1,000	1,015	1,500		
Salaries - Deferred Comp/Cafeteria	28,811	26,581	28,503		
Salaries - Car Allowance	7,020	7,020	7,020		
Admin Benefits (Vacation sell back)	38,568	18,230	10,000		
Unemployment Comp Insurance	1,846	2,998	1,763		
Health Insurance for Retirees - SLB	30,000	17,953	20,000		
Life Insurance	1,488	1,215	1,500		
Health Insurance	379,500	301,052	330,000		
Dental Insurance	11,307	5,085	7,000		
Vision Care	1,904	985	1,100		
Social Security-OASDI	141,043	125,161	131,579		
Social Security-Medicare	35,793	29,521	34,195		
Retirement - Employer Share	1,099,116	902,823	1,004,431		
Subtotal:	\$ 4,214,285	\$ 3,540,514	\$ 3,933,842	\$ (80,523) *	\$ 3,853,319
<u>Services & Supplies:</u>					
Professional Services	\$ 1,373,940	\$ 1,319,813	\$ 1,425,855	\$ (1,154,705)	\$ 271,150
Professional Services - Disability	175,000	58,752	125,000		125,000
County Wide – Indirect Cost Chrgs	50,000	15,000	40,000		40,000
SJC Mail Serv & Postage	16,500	18,946	20,000		20,000
Telephone	18,500	15,300	18,500		18,500
Travel / Training	71,800	71,477	81,800		81,800
Office Rent & Parking	107,689	107,857	143,120		143,120
Office Expense & Janitorial	41,300	40,093	43,700		43,700
Software and Related Licenses	95,500	85,442	75,500	(75,500)	0
Msc. Board Meeting Expense	6,700	6,612	6,700		6,700
Information Syst Div–Indirect Chrgs	6,000	500	3,000		3,000
Subscriptions & Periodicals	3,000	2,600	3,000		3,000
Membership Dues	8,000	7,200	8,250		8,250
Maintenance – Equipment	15,500	9,193	31,500		31,500
Insurance – Workers Compensation	8,500	10,750	11,000		11,000
Insurance – Liability & Fudiciary	143,500	149,346	158,000		158,000
Subtotal:	\$ 2,141,429	\$ 1,918,882	\$ 2,194,925	\$ (1,230,205)	\$ 964,720
<u>Fixed Assets:</u>					
P.C. Equipment & Upgrades	\$ 1,184,500	\$ 1,151,055	\$ 142,500	\$ (142,500)	\$ -
Equipment & Furniture	5,000	500	5,000		5,000
Subtotal:	\$ 1,189,500	\$ 1,151,555	\$ 147,500	\$ (142,500)	\$ 5,000
Total Administrative Budget	\$ 7,545,214	\$ 6,610,951	\$ 6,276,266	\$ (1,453,228)	\$ 4,823,039

* Adjustment for Retiree Health Administration - 3/4 of one FTE for Retirement Services Technician

**SJCERA 2025 ADMINISTRATIVE BUDGET
STAFF POSITION SUMMARY**

The 2025 Budgeted FTE Count went down two positions (22 - 20) from the 2024 Budget. The two positions that will not be filled in 2025 are the Benefits Supervisor position and one of the Retirement Services/Technician positions. The Benefits Supervisor was promoted to the Benefits Manager position, and the Retirement Services/Technician took a promotion at Mental Health. Based on our current workload assessment, neither are required for 2025.

The total requested 2025 FTE budget for SJCERA is 20 positions; however, the requested FTEs related to pension administration is 19.25 FTEs. The 0.75 FTE supports and is reimbursed through the Retiree Health Administration.

Positions	2024 Budget	2024 Actual	2025 Budget *	2025 Allocated **
Chief Executive Officer	1	1	1	1
Asst. Chief Executive Officer	1	1	1	1
Chief Counsel	1	1	1	1
Retirement Investment Officer	1	1	1	1
Departmental Info System Mngr	1	1	1	1
Retirement Financial Officer	1	1	1	1
Management Analyst III	1	1	1	1
Retirement Benefits Manager	1	1	1	1
Retirement Benefits Supervisor	1	0	0	1
Accountant III	1	1	1	1
Retirement Services Officer	0	1	1	2
Retirement Services Associate	2	1	1	2
Retirement Services/Technician	5	5	4	5
Information Systems Analyst II	1	1	1	1
Information Systems Specialist II	1	1	1	1
Accounting Technician I/II	1	1	1	1
Administrative Secretary	1	1	1	1
Communications Officer	1	1	1	1
Jr. Admin Asst.	0	0	0	1
Senior / Office Assistant	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
Total Positions:	22	21	20	26

* Pension benefit administration is 19.25; Retiree Health Administration is 0.25

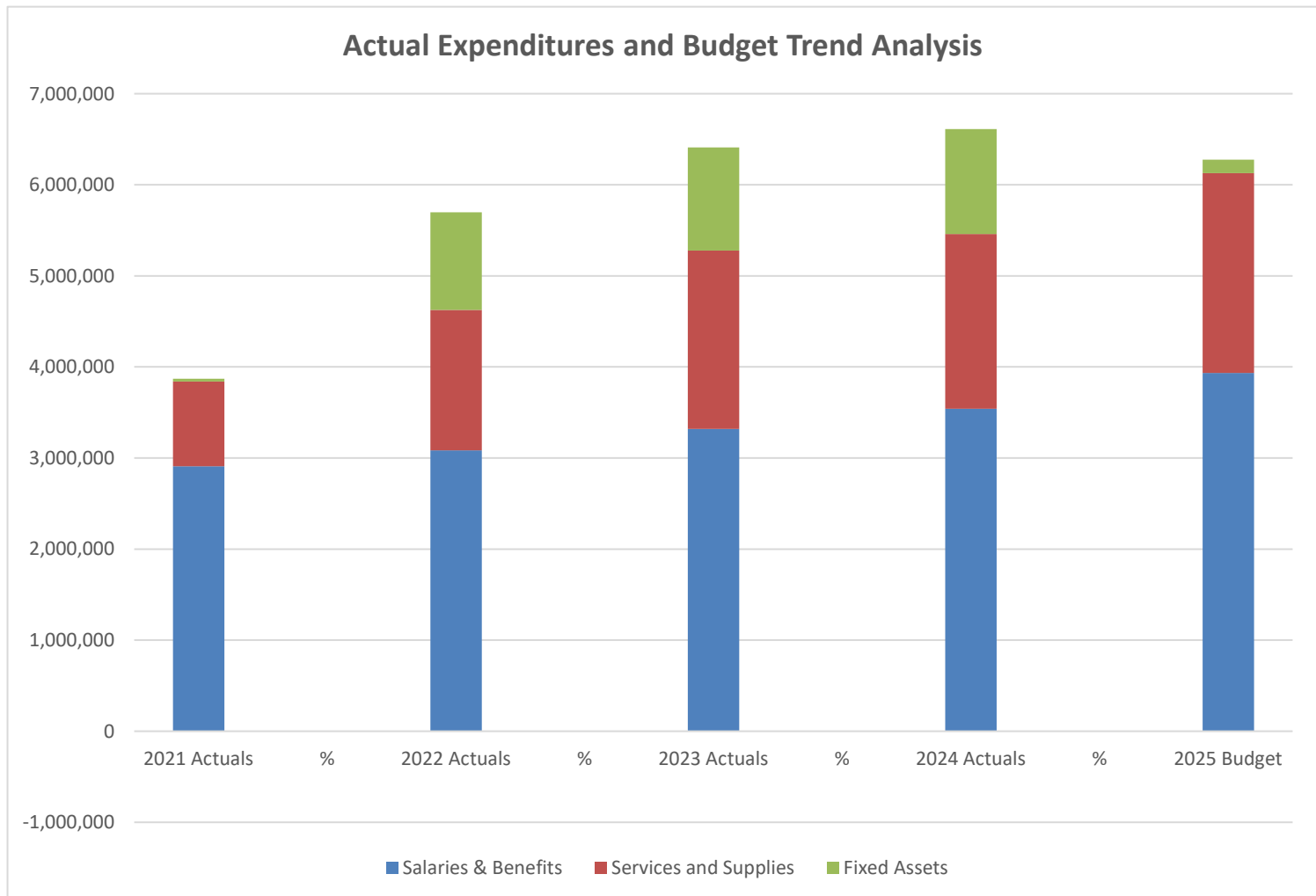
** The allocated positions are the same for 2024 and 2025

SJCERA 2025 ADMINISTRATIVE BUDGET SUMMARY

ACTUAL EXPENDITURES AND BUDGET TREND ANALYSIS

Salaries and Benefits five-year average annual increase is 8.8% due to the MOU increases raising salaries from 2022 to 2025 by over 19%. Services and Supplies five-year average annual increase of 33.9% is due to the PAS project (Linea and MBS). The Fixed Assets 2025 Budget is approximately \$1 million less than prior year due to the final payment to IGI for the purchase of the legacy system.

DESCRIPTION	2021 Actuals	%	2022 Actuals	%	2023 Actuals	%	2024 Actuals	%	2025 Budget	%
Salaries & Benefits	2,909,926	1.0%	3,082,558	5.9%	3,318,779	7.7%	3,540,514	6.7%	3,933,842	11.1%
Services and Supplies	931,262	-1.8%	1,544,577	65.9%	1,958,729	26.8%	1,918,882	-2.0%	2,194,925	14.4%
Fixed Assets	29,305	542.0%	1,070,156	3551.8%	1,131,192	5.7%	1,151,555	1.8%	147,500	-87.2%
Totals	3,870,493	1.0%	5,697,291	47.2%	6,408,700	12.5%	6,610,951	3.2%	6,276,266	-5.1%



SJCERA 2025 ADMINISTRATIVE BUDGET SUMMARY
STATUTORY LIMIT

Based on Government Code Section 31580.2, the administrative budget for SJCERA is limited to twenty-one hundredths of 1 percent of the Accrued Actuarial Liability (AAL) of the retirement system (21 basis points). Based on the AAL of \$5.9 billion (as of the most recent actuarial valuation dated December 31, 2023), the statutory limit for administrative expenditures is approximately \$12.5 million. The proposed 2025 budget (\$4.8 million) is significantly less than the maximum allowed by statute.

The statutory limit calculation and history is as follows:

Statutory Limit Analysis					
	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>
AAL*	5,013,632,466	5,207,669,301	5,323,788,814	5,674,662,702	5,940,503,229
Statutory Cap % (GC Section 31850.2)	<u>0.21%</u>	<u>0.21%</u>	<u>0.21%</u>	<u>0.21%</u>	<u>0.21%</u>
Statutory Budget Limit	10,528,628	10,936,106	11,179,957	11,916,792	12,475,057
Administrative Budget (less exclusions)	3,988,440	4,370,715	4,476,852	5,046,552	4,823,039
Admin Budget % of AAL	0.080%	0.084%	0.084%	0.089%	0.081%
Actual Expenses (less exclusions)	3,469,953	4,913,278	4,134,498	4,112,289	Not Available
Admin Budget % of AAL	0.069%	0.094%	0.078%	0.072%	Not Available

**AAL based on the most current valuation for that year*



INVESTMENT GROUP

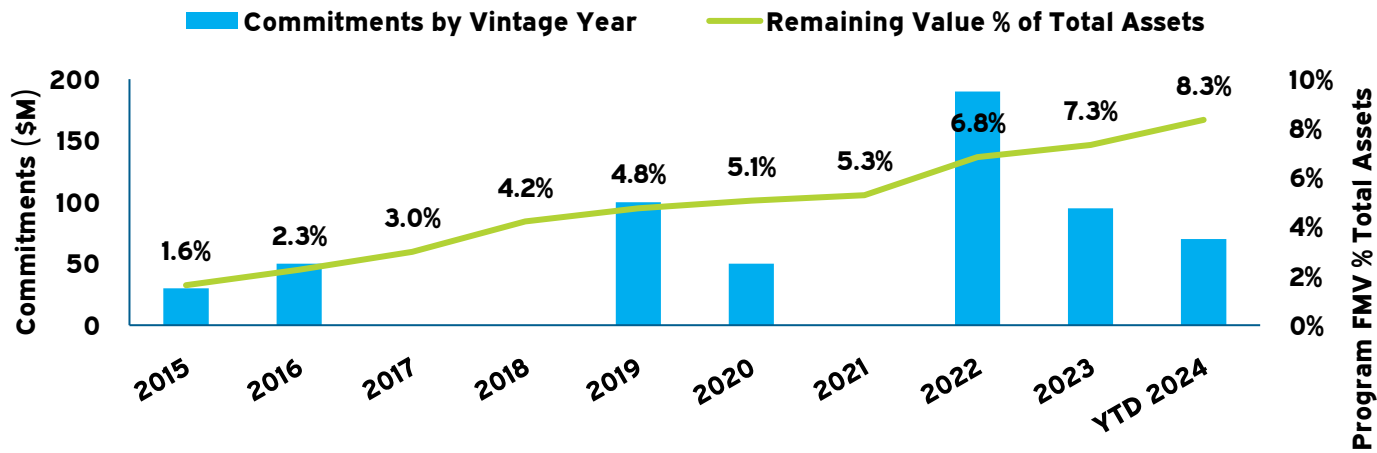
San Joaquin County Employees' Retirement Association

Second Quarter 2024

Private Equity Program

Introduction

San Joaquin County Employees' Retirement Association maintains a 10% target allocation to private equity as part of the Aggressive Growth allocation. The current actual private equity allocation sits at 8.3% of total plan assets as of June 30, 2024.



Program Status

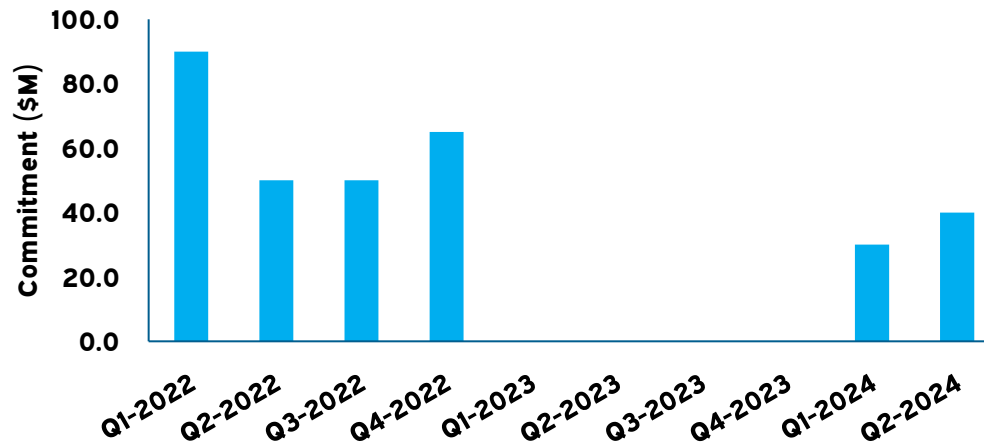
No. of Investments	18
Committed (\$M)	637.0
Contributed (\$M)	383.7
Distributed (\$M)	223.7
Remaining Value (\$M)	372.2

Performance Since Inception

	Program	Peer Universe
DPI	0.58x	0.43x
TVPI	1.55x	1.38x
IRR	15.8%	11.3%

Commitments

Recent Quarterly Commitments

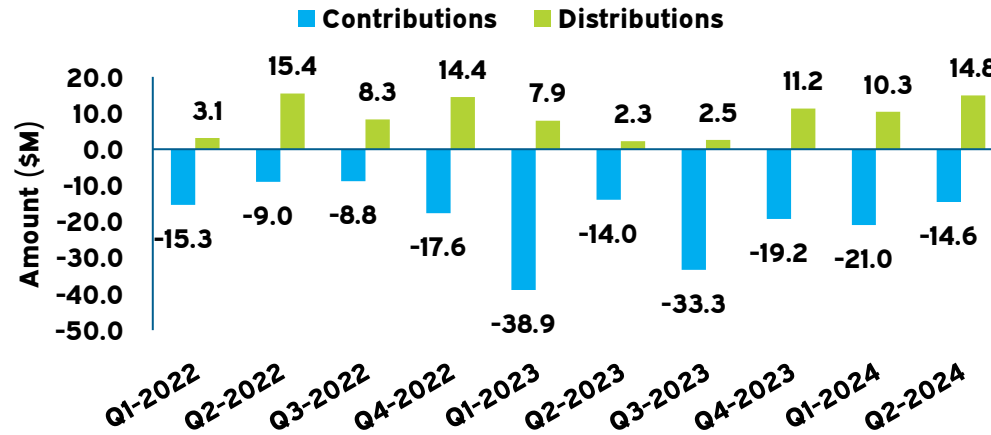


Commitments This Year

Fund	Strategy	Region	Amount (\$M)
Capitol Meridian Fund I	Buyout	North America	30.00
Stellex Capital Partners III	Special Situations	Global: Developed	40.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
Stellex II	2020	Special Situations	Global: Developed	5.95
Bessemer Forge Fund	2022	Buyout	Global: All	3.13
Ocean Avenue V	2022	Buyout	North America	2.10

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
Ocean Ave IV	2019	Buyout	North America	5.90
BlackRock GEPIF III	2019	Infrastructure	Global: All	4.08
Oaktree SSF III	2023	Special Situations	North America	3.24

Significant Events

- In November, Ocean Avenue Fund II made a distribution related to the sale of the remaining ownership in Subsea, as well as the sale of Infra Pipeline and Texas Hydraulics.
- Ocean Avenue Fund III sold Infusion Associates Management which resulted in 3.5% of committed capital of the fund being distributed.
- Ocean Avenue Fund V invested in Tru Consulting, a technology services provider that enables clients to design, implement and optimize the Anaplan platform. Anaplan is a global, cloud-first software company that provides connected planning, budgeting, financial consolidation and reporting software, often referred to as corporate performance management.
- In July, Blackrock Global Infrastructure Fund IV called capital related to its existing investment in Phoenix Tower International, a leading global wireless communications infrastructure provider operating over 24,000 telecom towers across 23 countries in North America, Europe, Latin America, and the Caribbean.
- In October, Blackrock Global Energy & Power Infrastructure Fund III announced the sale of its equity interest in GasLog Ltd., a global liquified natural gas (“LNG”) shipping company owning and operating a fleet of 20 LNG carriers with long-term, fixed-rate charter contracts. Blackrock originally invested in GasLog in a take-private transaction in June 2021.
- Stellex Capital Fund II acquired several platform companies in 2024 including J. Skinner, a family-owned, leading in-store bakery supplier for supermarkets and TriplePoint, a business services company.
- In August, Stellex Capital Fund III completed its first investment in Fincentric, a business services company that provides information services to global financial services companies.

- Capitol Meridian Partners has made 5 investments to date and expects to close on another investment in January 2025. With the closing of Project Sperry in January, the fund will have invested approximately 42% of fund capital.
- Long Arc Capital has made 6 investments to date and has invested approximately 90% of fund capital.
- Meketa has attended the annual meetings of the following general partners: Bessemer, BlackRock Global Infrastructure, Capitol Meridian, Lightspeed, Long Arc Capital and Stellex Capital.

By Strategy

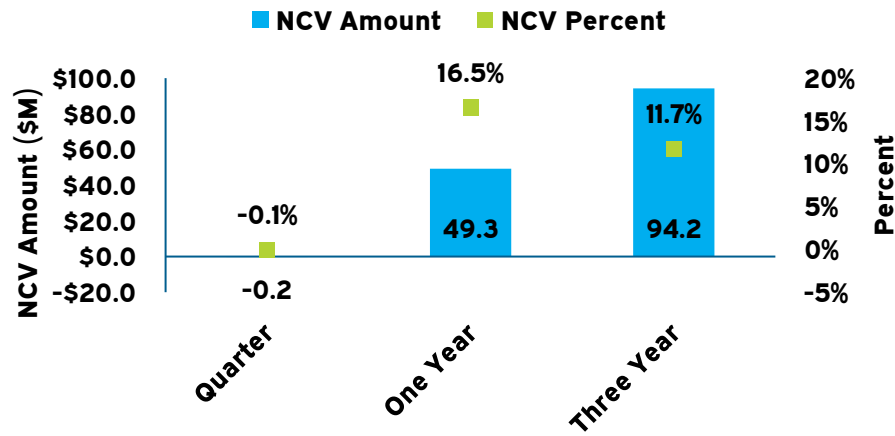
Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	7	240.0	141.2	98.8	99.4	154.3	253.1	0.70	1.80	19.9
Fund of Funds	3	72.0	65.8	6.3	95.5	45.4	51.7	1.45	2.14	14.5
Growth Equity	1	25.0	24.7	2.3	0.0	24.9	27.3	0.00	1.01	NM
Infrastructure	2	100.0	66.1	38.9	18.4	62.6	101.5	0.28	1.23	10.9
Special Situations	3	130.0	58.3	79.1	10.5	59.2	138.3	0.18	1.20	13.9
Venture Capital	2	70.0	27.6	42.4	0.0	25.7	68.1	0.00	0.93	-5.9
Total	18	637.0	383.7	267.8	223.7	372.2	640.0	0.58	1.55	15.8

By Vintage

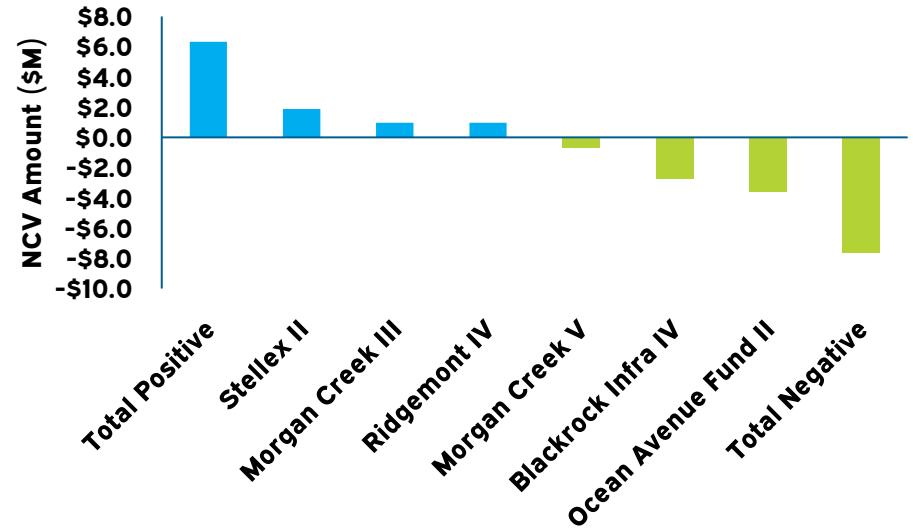
Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
2013	2	52.0	47.6	4.5	80.8	24.5	29.0	1.70	2.21	15.7
2015	2	30.0	28.1	1.9	17.7	26.7	28.6	0.63	1.58	7.2
2016	1	50.0	46.0	4.0	57.8	52.4	56.4	1.26	2.39	23.5
2019	2	100.0	97.8	7.0	56.5	98.8	105.8	0.58	1.59	21.7
2020	1	50.0	42.3	8.6	4.0	48.7	57.4	0.09	1.25	13.9
2022	5	190.0	78.8	111.4	0.4	83.4	194.8	0.01	1.06	6.6
2023	3	95.0	43.1	60.4	6.5	37.6	98.0	0.15	1.02	NM

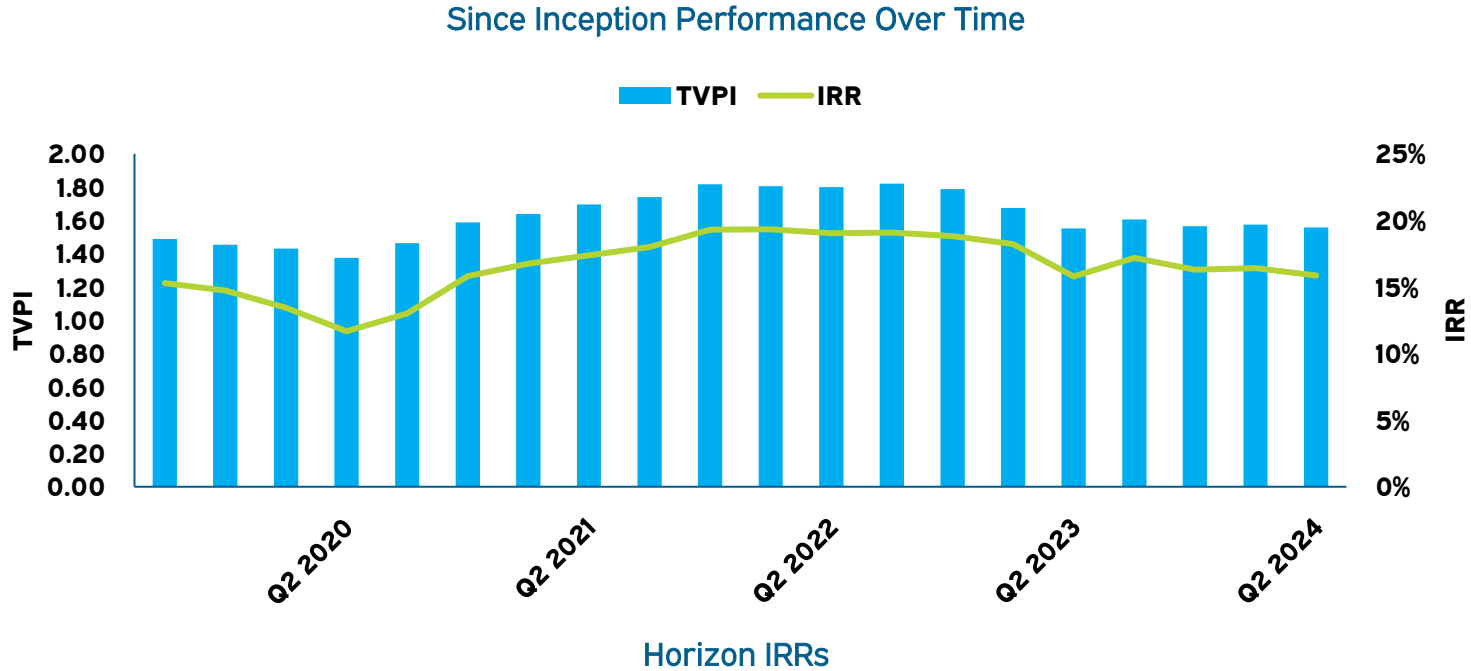
Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining		DPI (X)	TVPI (X)	IRR (%)
						Value (\$M)	Exposure (\$M)			
2024	2	70.0	0.0	70.0	0.0	0.0	70.0	NM	NM	NM
Total	18	637.0	383.7	267.8	223.7	372.2	640.0	0.58	1.55	15.8

Periodic NCV



1 Quarter Drivers Of NCV





Horizon IRRs

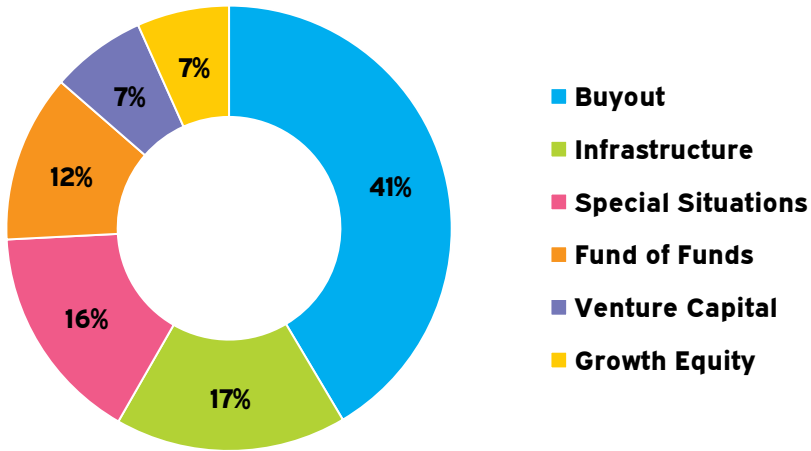
	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Aggregate Portfolio	16.3	13.1	15.7	16.0	15.9

Fund Performance: Sorted By Vintage And Strategy

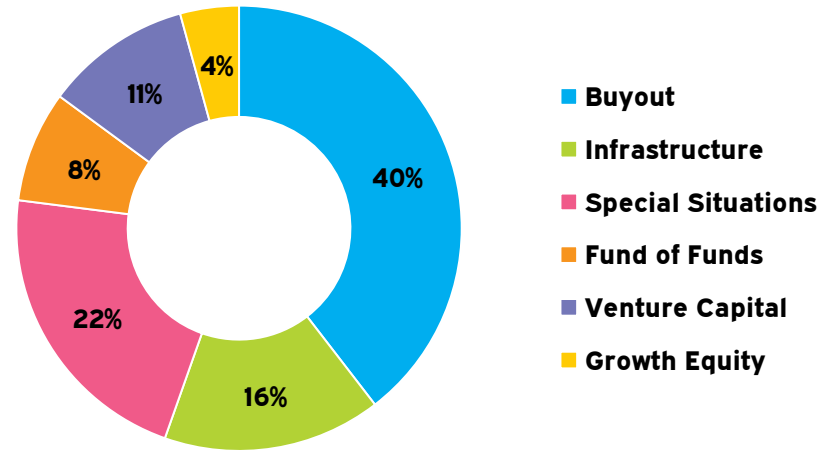
By Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
Morgan Creek V	2013	Fund of Funds	12.0	11.6	0.5	15.5	5.5	1.80	1.95	11.5	15.1
Ocean Avenue Fund II	2013	Fund of Funds	40.0	36.0	4.0	65.4	19.1	2.35	1.95	17.0	15.1
Morgan Creek III	2015	Buyout	10.0	9.9	0.1	3.0	5.8	0.90	1.90	-1.5	17.0
Morgan Creek VI	2015	Fund of Funds	20.0	18.2	1.8	14.6	20.8	1.95	1.90	11.3	17.0
Ocean Avenue III	2016	Buyout	50.0	46.0	4.0	57.8	52.4	2.39	1.90	23.5	18.1
Ocean Ave IV	2019	Buyout	50.0	47.9	2.1	38.6	54.0	1.93	1.45	31.3	15.5
BlackRock GEPIF III	2019	Infrastructure	50.0	49.9	4.9	18.0	44.7	1.26	1.45	10.4	15.5
Stellex II	2020	Special Situations	50.0	42.3	8.6	4.0	48.7	1.25	1.26	13.9	11.6
Bessemer Forge Fund	2022	Buyout	20.0	9.2	10.8	0.0	10.7	1.16	1.06	NM	NM
Ocean Avenue V	2022	Buyout	30.0	8.1	21.9	0.0	9.1	1.13	1.06	NM	NM
Ridgemont IV	2022	Buyout	50.0	20.1	29.9	0.0	22.2	1.11	1.06	NM	NM
Blackrock Infra IV	2022	Infrastructure	50.0	16.2	34.0	0.4	17.9	1.13	1.06	NM	NM
Lightspeed Select V	2022	Venture Capital	40.0	25.2	14.8	0.0	23.5	0.93	1.06	-5.3	NM
Long Arc I	2023	Growth Equity	25.0	24.7	2.3	0.0	24.9	1.01	1.03	NM	NM
Oaktree SSF III	2023	Special Situations	40.0	16.0	30.5	6.5	10.5	1.06	1.03	NM	NM
BVP XII	2023	Venture Capital	30.0	2.4	27.6	0.0	2.2	0.91	1.03	NM	NM
Capitol Meridian I	2024	Buyout	30.0	0.0	30.0	0.0	0.0	NM	1.01	NM	NM
Stellex III	2024	Special Situations	40.0	0.0	40.0	0.0	0.0	NM	1.01	NM	NM
Total			637.0	383.7	267.8	223.7	372.2	1.55	1.38	15.8	11.3

By Strategy

Percent of FMV

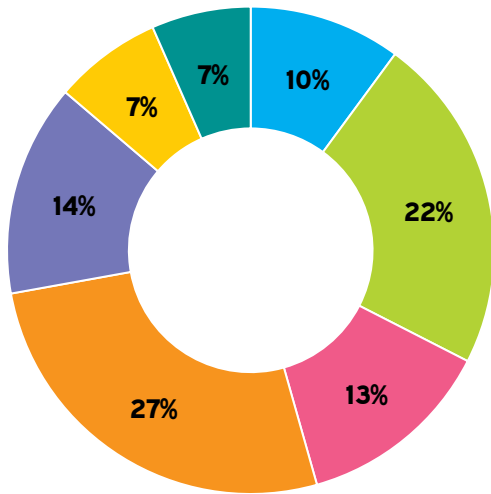


Percent of Exposure



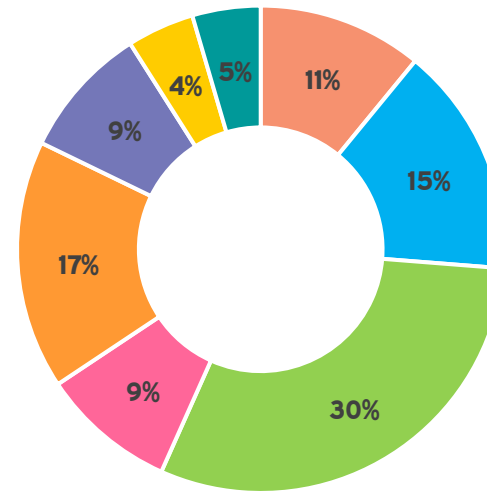
By Vintage

Percent of FMV



- 2023
- 2022
- 2020
- 2019
- 2016
- 2015
- 2013

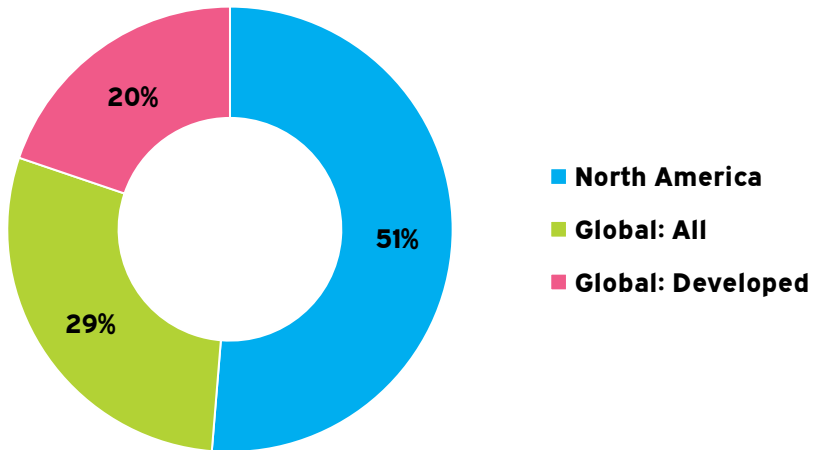
Percent of Exposure



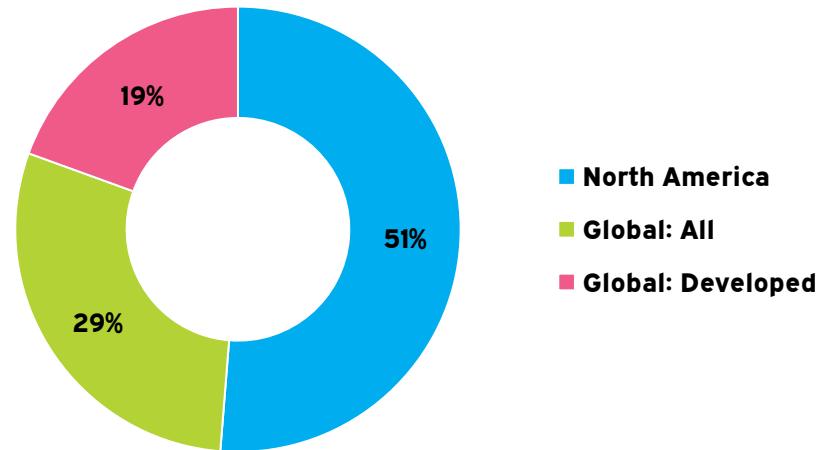
- 2024
- 2023
- 2022
- 2020
- 2019
- 2016
- 2015
- 2013

By Geographic Focus

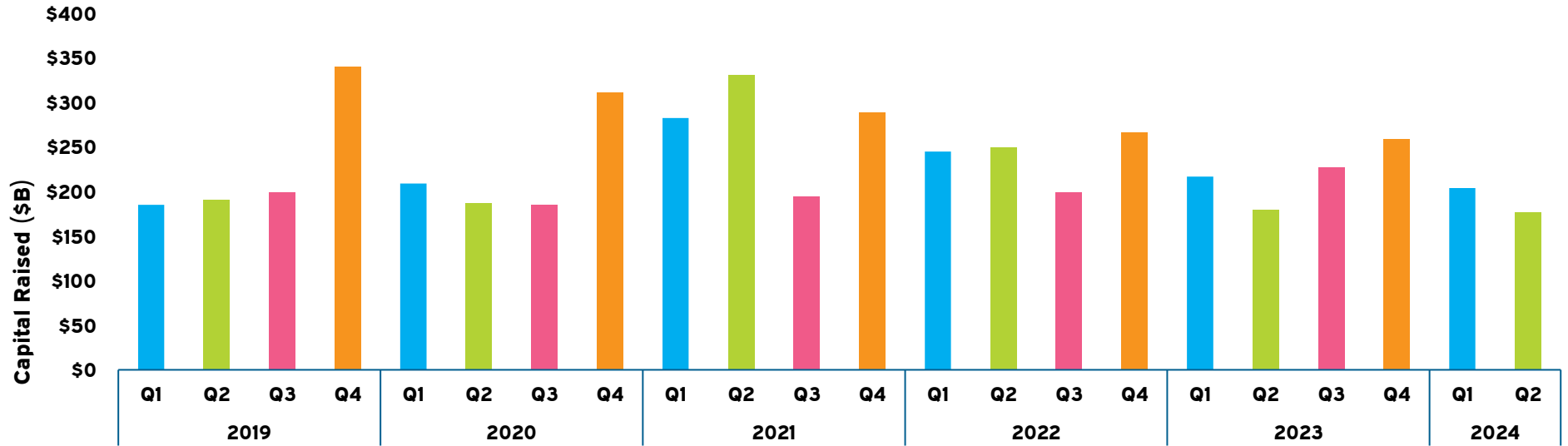
Percent of FMV



Percent of Exposure



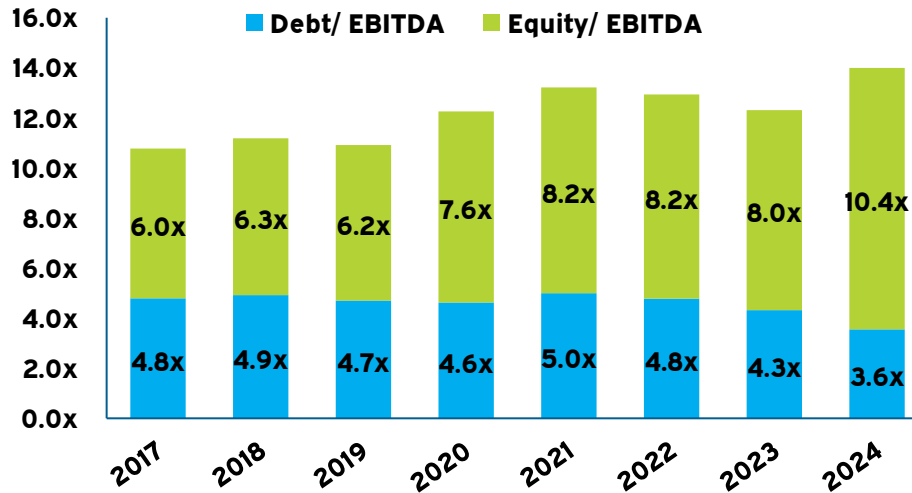
Private Equity
Global Fundraising¹



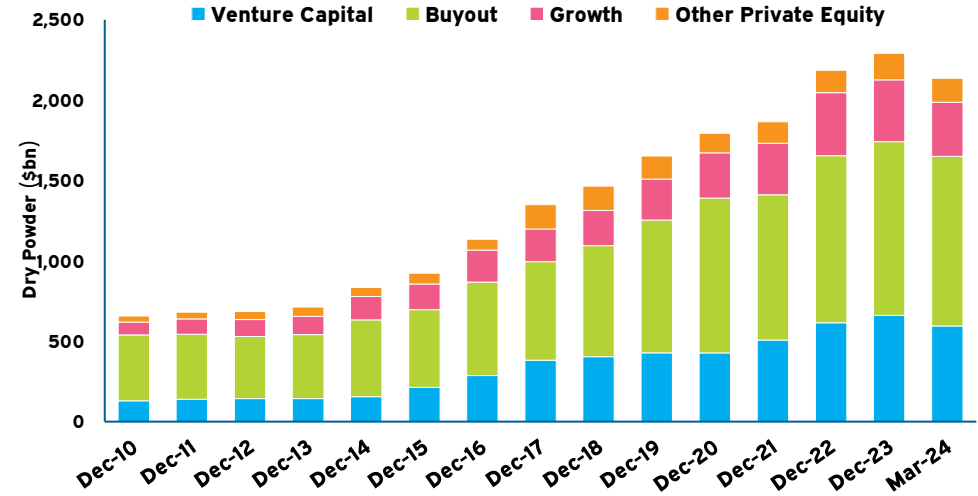
Fundraising activity for private equity funds in the second quarter of 2024 decreased by 13% compared to the previous quarter, with \$177.1 billion raised, and represents the lowest amount of capital raised for a second quarter over the last five years. The second quarter showed continued signs of moderation in the private equity fundraising market despite exit activity showing some progress with an increased number of exits and aggregate exit value relative to the prior quarter. Fewer than 400 funds closed in Q2 2024, the lowest total for a quarter over the last five years. After weaker-than-expected economic conditions in early July, the market expects the Fed to implement a few interest rate cuts this year which could provide stimulus to the corporate sector, including private equity. The general expectation of a smooth transition is likely to encourage continued investment in deals and fundraising throughout the remainder of 2024. According to Preqin data, there were over 8,000 funds raising in the market as of June 2024, with aggregate capital targeted of approximately \$1.5 trillion. Larger private equity funds (\$1 billion or more target) account for approximately two-thirds of the aggregate capital targeted, with approximately 10% of funds in market targeting 66% of capital targeted. Funds continue to spend more time on the road, with 69% of private equity funds (and 76% of venture capital funds) closed in H1 2024 having been in market for more than 18 months compared to an average of 44% (and 41% for venture capital) from 2019-2023. Overall, this quarter has once again confirmed the trend toward industry concentration. While only 377 funds closed (the lowest number in any quarter since 2019 and down 48% from the second quarter of 2023), the \$177.1 billion aggregate capital raised is down only 1.6% year-on-year.

¹ Preqin

Purchase Price Breakdown, All LBOs¹



Dry Powder by Fund Type²

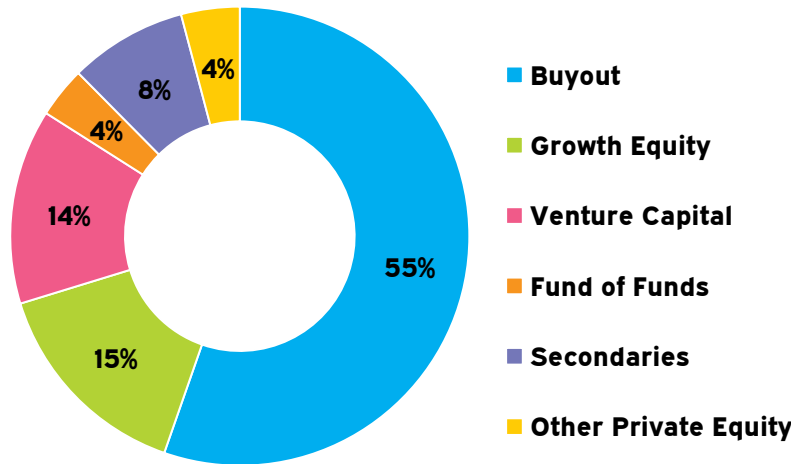


Relative to 2023, the median private equity buyout purchase price multiple has increased from 12.3x EBITDA to 14.0x EBITDA thus far in 2024. This represents a 14% increase from 2023 relative to the 5% decrease observed in 2023 from 2022. Due to the higher interest rate environment, recent deals, in aggregate, have been financed with more equity capital, as well. Overall, the increase in purchase price multiples on the year shows resilience to the downward pressure of higher interest rates and sellers' resistance to exit deals at lower valuations despite the continued imbalance between expectations of buyers and sellers through most of the year. Overall, total deal value increased relative to the first quarter, but fewer deals were completed. In the second quarter, the global private equity buyout average deal value increased to \$69.3 million, which remains below the historical average value of around \$78.4 million seen over the last five years before 2023 but above the 2023 average value of around \$58.9 million. Aggregate deal value reached \$120.1 billion in the second quarter, a 46% increase from the previous quarter's \$82.4 billion despite fewer deals being completed. The total number of deals was 1,733, down 9% from the 1,909 deals in the first quarter. Exit activity in the second quarter showed some progress compared with the first quarter with both the number of exits and aggregate exit value increasing. In the second quarter, there were a total of 515 exits, up by 2% from 505 exits in the prior quarter. The aggregate exit value grew by 47% to \$88.7 billion from \$60.4 billion in the previous quarter, resulting in an average exit value of \$172.3 million. In the first quarter, the average exit value was \$119.7 million. Dry powder levels as of Q1 2024 decreased by approximately 7% from Q4 2023 and sit at the lowest level since Q2 2022 but still remain elevated relative to historical data. Despite macroeconomic worries and decreased fundraising in 2023, GPs still have ample dry powder to deploy, which helps support deal flow even as debt financing has become more expensive and more restrictive.

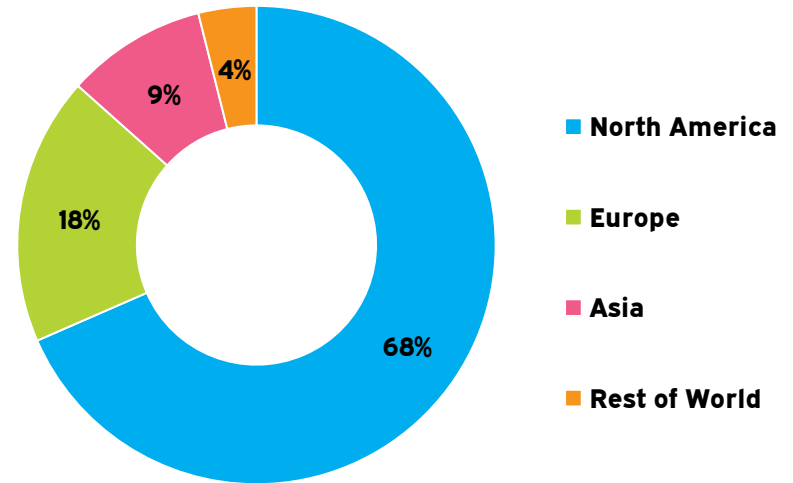
¹ Preqin. Data pulled on October 7, 2024.

² Global Private Equity Dry Powder Split by Strategy. Provided by Preqin on October 25, 2024. There is a six-month lag in Preqin's dry powder data with March 31, 2024, representing the latest figures, which were released in October 2024.

Capital Raised by Strategy¹



Capital Raised by Geography²



Buyout (55% of all private equity capital raised), Growth Equity (15%), and Venture Capital (14%) represented the private equity sub-strategies with the most capital raised during the second quarter of 2024. Buyout funds decreased from 64% of capital raised in Q1 2024 to 55% in the second quarter of 2024. Growth Equity increased the most of any strategy in Q2 2024, jumping up 5% of capital raised from the prior quarter. Secondaries, as a percentage of total capital raised, increased and demand remains as GPs and LPs seek liquidity solutions. Venture Capital, Fund of Funds, and Other Private Equity, which includes co-investment and hybrid vehicles, remained relatively consistent as a percentage of total capital raised through the second quarter compared to the previous quarter.

North America-focused vehicles continued to represent the highest geographic allocation of funds raised during the second quarter, representing 68% of total capital. This represents a substantial increase from the 49% of aggregate capital raised in the prior quarter, and North America accounted for 66% of the number of funds closed during the quarter. Conversely, as a percentage of total capital raised, commitments to Europe decreased from 41% to 18% and only represented 17% of funds closed. The divergence between North America and Europe represents a continued trend since mid-2022, which may be partly explained by the global dominance of the US public equity market and its increased volatility during 2022 and 2023, the subsequent denominator effect, and the swings in investor sentiment. Asia-focused funds increased as a percentage of total capital raised relative to the prior quarter, representing 9% of total capital raised, but still remain low compared with historical standards. Investor appetite for Rest of World also remains subdued with \$6.9 billion of aggregate capital raised across 21 funds (6% of funds closed) during the quarter.

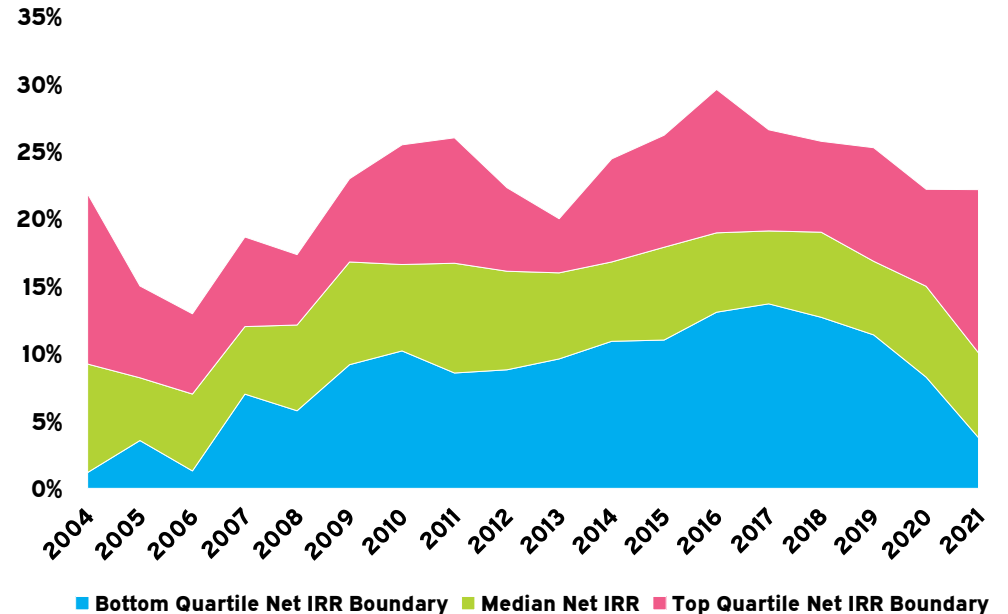
¹ Preqin

² Preqin

Private Equity Performance by Horizon¹

Horizon	Private Equity	Buyout	Venture Capital	Growth Equity
1 Year to 3/2024	8.9%	10.4%	1.2%	8.6%
3 Years to 3/2024	10.3	10.2	0.9	9.4
5 Years to 3/2024	15.4	15.2	11.5	17.9
10 Years to 3/2024	14.8	15.2	11.4	15.9

Private Equity Performance by Vintage Year²



As of March 31, 2024, one-year private equity returns increased from the prior quarter, generating an 8.9% IRR over the trailing 12 months through Q1 2024. This compares to the trailing 12-month return of 6.7% as of Q4 2023 and a one-year return of -4.7% at Q1 2023. Overall, private equity returns have proven resilient but remain below the highs of recent years. One-year returns returned positive for Venture funds at a 1.2% IRR and have increased for all strategies relative to Q4 2023 marks. In general, however, performance has been strong in each vintage year since the Global Financial Crisis. Buyout, Venture, and Growth funds have all generally performed well over the various time horizons on an absolute basis, with Growth Equity outperforming both Buyout and Venture funds across longer time periods as of Q1 2024. Lastly, the spread between first and third quartile performance in private equity has increased since the Global Financial Crisis; 2007 vintage funds reported an 11.7% spread while 2021 vintage funds reported an 18.4% spread.

¹ Preqin Horizon IRRs as of 3/31/2024. Data as of 6/30/2024 is not yet available.

² Preqin, Private Equity – All, Quartile Returns as of 6/30/2024. Data pulled on October 7, 2024.

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.

<p>Peer Universe</p>	<p>The performance for a set of comparable private market funds. The peer returns used in this report are provided by Preqin, based on data from Preqin 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 Preqin strategies for peer universes:</p> <p>Private Equity: Private Equity – All Geographies</p>
<p>Public Market Equivalent ("PME")</p>	<p>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:</p> <p>Infrastructure: Dow Jones Brookfield Global Infrastructure Index</p> <p>Natural Resources: S&P Global Natural Resources Index</p> <p>Private Debt: Meryl Lynch High Yield Master II Bond Index</p> <p>Private Equity: MSCI ACWI Investable Market Index</p> <p>Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&P Global Natural Resources Index</p> <p>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</p> <p>Real Estate: Dow Jones U.S. Select Real Estate Securities Index</p>
<p>Remaining Value</p>	<p>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.</p>
<p>TVPI</p>	<p>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.</p>

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.

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Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available.

If we manage your assets on a discretionary basis, please contact us if there are any changes in your financial situation or investment objectives, or if you want to impose any reasonable restrictions on our management of your account or reasonably modify existing restrictions.

In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material.

This document may contain certain forward-looking statements, forecasts, estimates, projections, and opinions ("Forward Statements"). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results to vary materially from the Forward Statements. No representation is given that the assumptions disclosed in this document upon which Forward Statements may be based are reasonable. There can be no assurance that the investment strategy or objective of any fund or investment will be achieved, or that the client will receive a return of the amount invested.

In some cases Meketa Investment Group assists the client in handling capital calls or asset transfers among investment managers. In these cases we do not make any representations as to the managers' use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the client.

Because there is no readily accessible market for private markets assets (companies and partnerships), the values placed on private markets assets are calculated by General Partners using conservative and industry standard pricing procedures. Annually, an independent auditor reviews the pricing procedures employed by the General Partner of each partnership.

The values of companies and partnerships are audited at year-end, and are not audited at other quarter-end periods. While financial information may be audited, there is some discretion as to the method employed to price private companies and, therefore, private markets partnerships. At all times, Meketa Investment Group expects General Partners to utilize conservative and industry standard pricing procedures, and requires the General Partners to disclose those procedures in their reports. However, because of the inherent uncertainty of valuation, these estimated values may differ from the values that would be used if a ready market for the investments existed, and the differences could be significant.

San Joaquin County Employees' Retirement Association (SJCERA)

Q3 2024

Quarterly Report

1. Introduction
2. Q3 2024 Portfolio Review
3. Real Estate Program
4. Economic and Market Update as of September 30, 2024
5. Disclaimer, Glossary, and Notes

Introduction

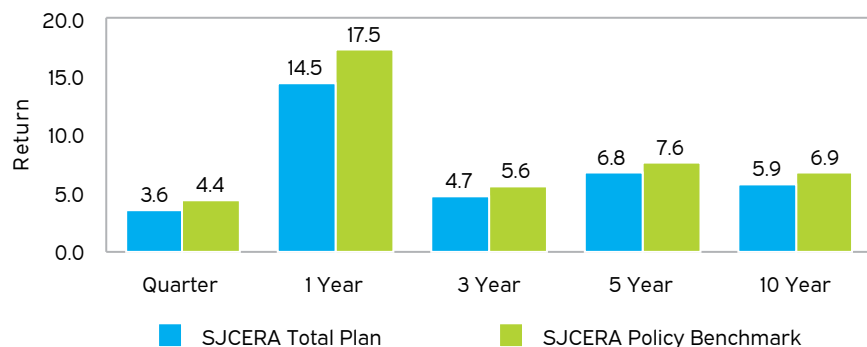
Introduction

The SJCERA Total Portfolio had an aggregate value of \$4.64 billion as of September 30, 2024. During the latest quarter, the Total Portfolio increased in value by \$182 million, and over the one-year period, the Total Portfolio increased by \$635 million. The movements over the quarter and one-year periods were primarily driven by investment returns. The beginning of the third quarter of 2024 was marked by improving inflation metrics and a cooling labor market. The combination of these economic trends paved the way for the first rate cut from the Federal Reserve since 2020. The Federal Reserve reduced the Fed Funds rate by 50 basis points at their September meeting. While markets experienced an extreme bout of volatility in the beginning of August due to an unexpected rate hike from the Central Bank of Japan, nearly all major asset classes finished Q3 with positive returns.

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 (0.8%), (3.0%), (0.9%), (0.8%), (1.0%), (0.8%), (1.0%) and (0.2%), respectively. Net of fees, the Plan has underperformed the Median Public Fund for the most recent quarter, 1-, 5-, 10-, 15-, 20-, and 25-year periods by (0.9%), (3.0%), (1.2%), (1.1%), (1.5%), (1.6%), and (0.7%), 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 2.9% lower than the median public plan with over \$1 billion in assets during the last five years, (7.7% for the plan vs. 10.6% for the median public plan), and the plan has managed to maintain the same Sharpe ratio (0.6) as the median public plan with significantly less volatility.

Return Summary



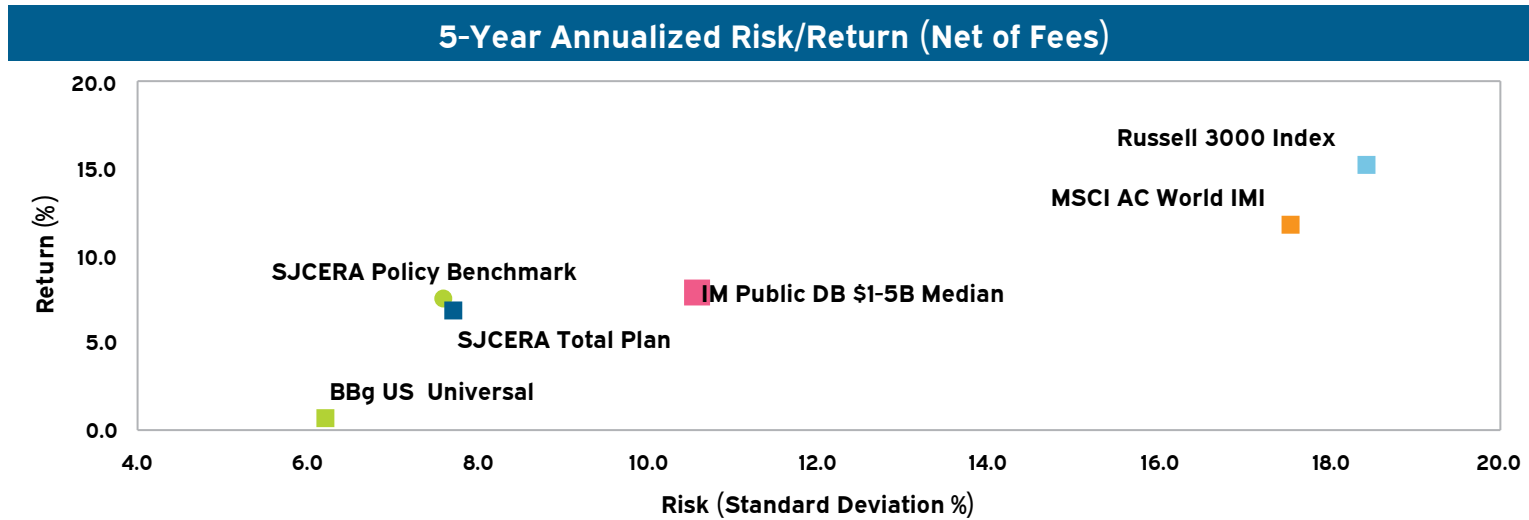
Summary of Cash Flows

	Quarter	1 Year
SJCERA Total Plan		
Beginning Market Value	4,459,428,742	4,006,861,819
Net Cash Flow	22,582,524	51,496,123
Net Investment Change	159,494,144	583,147,467
Ending Market Value	4,641,505,409	4,641,505,409

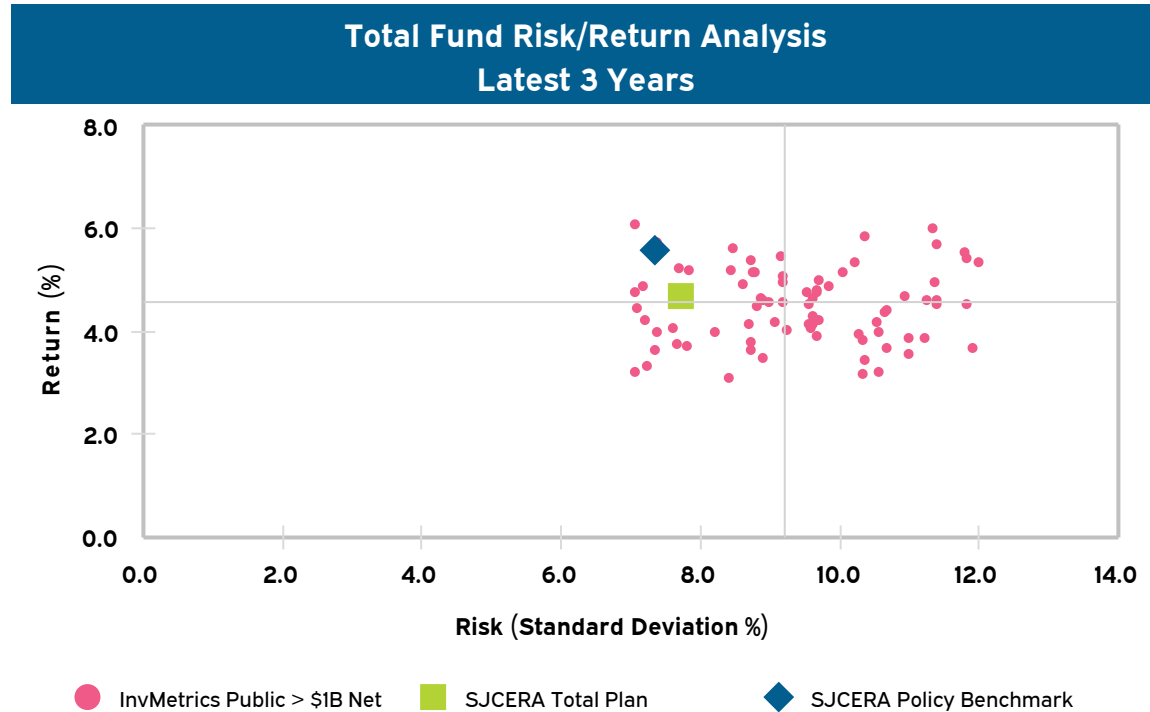
	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
SJCERA Total Plan - Gross	3.6	14.9	5.2	7.4	6.5	7.1	6.1	6.2
SJCERA Total Plan - Net	3.6	14.5	4.7	6.8	5.9	6.4	5.4	5.7
<i>SJCERA Policy Benchmark</i>	<u>4.4</u>	<u>17.5</u>	<u>5.6</u>	<u>7.6</u>	<u>6.9</u>	<u>7.2</u>	<u>6.4</u>	<u>5.9</u>
Excess Return (Net)	-0.8	-3.0	-0.9	-0.8	-1.0	-0.8	-1.0	-0.2
<i>All Public Plans > \$1B-Total Fund Median</i>	4.7	17.5	4.6	8.0	7.0	7.9	7.0	6.4

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

	1 Year Return	1 Year Standard Deviation	3 Years Return	3 Years Standard Deviation	5 Years Return	5 Years Standard Deviation	10 Years Return	10 Years Standard Deviation
SJCERA Total Plan	14.50	5.26	4.71	7.71	6.85	7.72	5.85	6.39
SJCERA Policy Benchmark	17.52	5.26	5.60	7.35	7.62	7.60	6.91	6.06
InvMetrics Public DB > \$1B Median	17.41	6.69	4.63	9.19	8.03	9.91	7.00	8.31



	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
SJCERA Total Plan	6.8	7.7	0.6
SJCERA Policy Benchmark	7.6	7.6	0.7
InvMetrics Public DB \$1-5B (net) USD Median	8.0	10.6	0.6
Blmbg. U.S. Universal Index	0.7	6.2	-0.2
Russell 3000 Index	15.3	18.4	0.7
MSCI AC World IMI	11.9	17.5	0.6



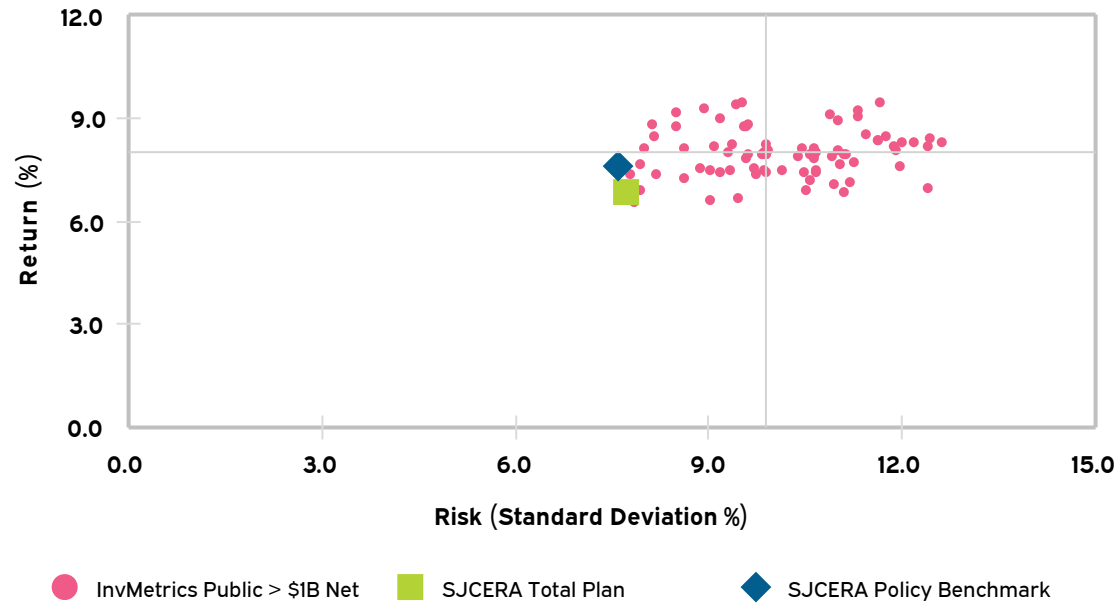
	Return	Standard Deviation	Sharpe Ratio
SJCERA Total Plan	4.7	7.7	0.2
SJCERA Policy Benchmark	5.6	7.3	0.3
All Public Plans > \$1B-Total Fund Median	4.6	9.2	0.2

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



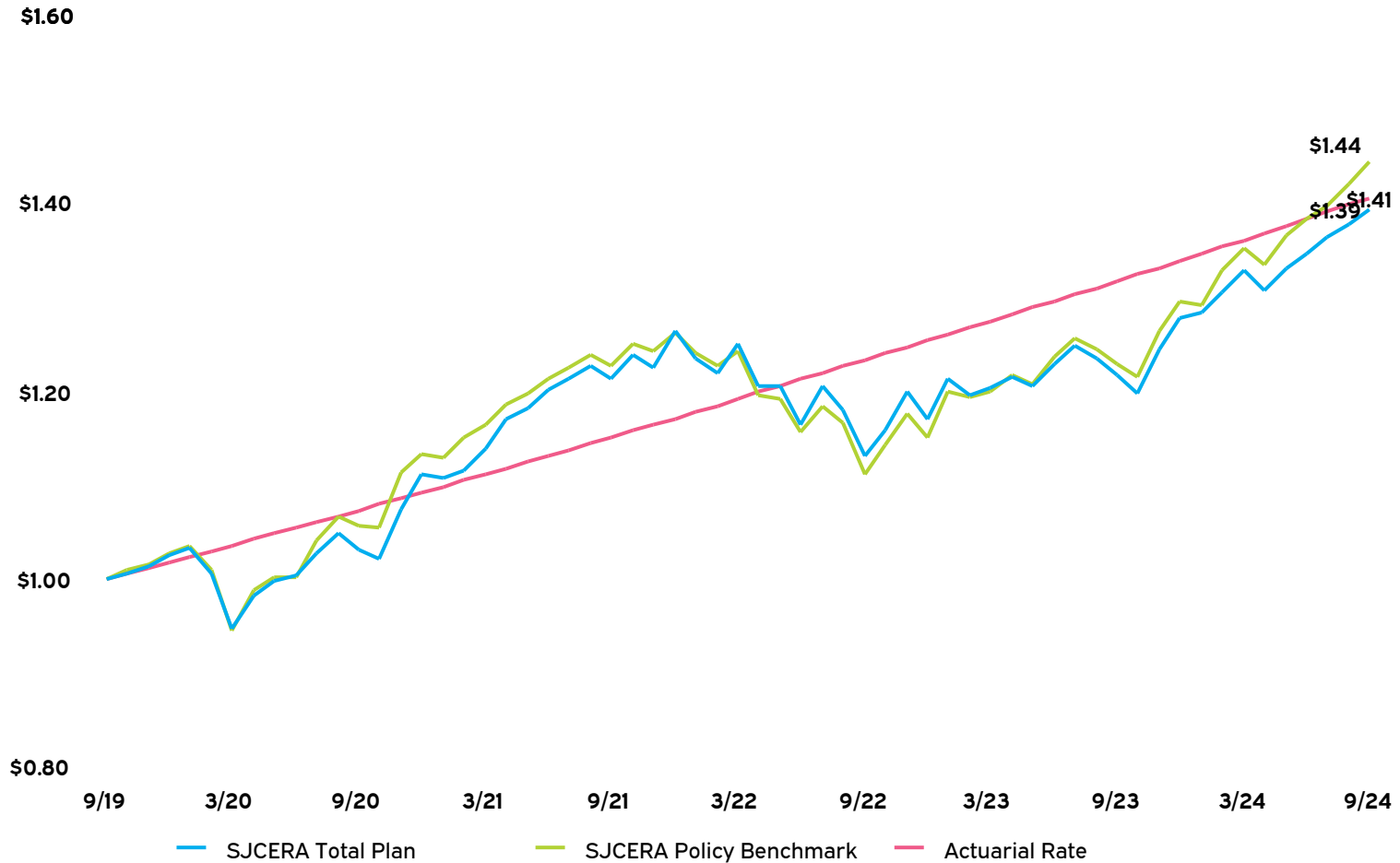
	Return	Standard Deviation	Sharpe Ratio
SJCERA Total Plan	6.8	7.7	0.6
SJCERA Policy Benchmark	7.6	7.6	0.7
All Public Plans > \$1B-Total Fund Median	8.0	9.9	0.6

1 Returns are net of fees.

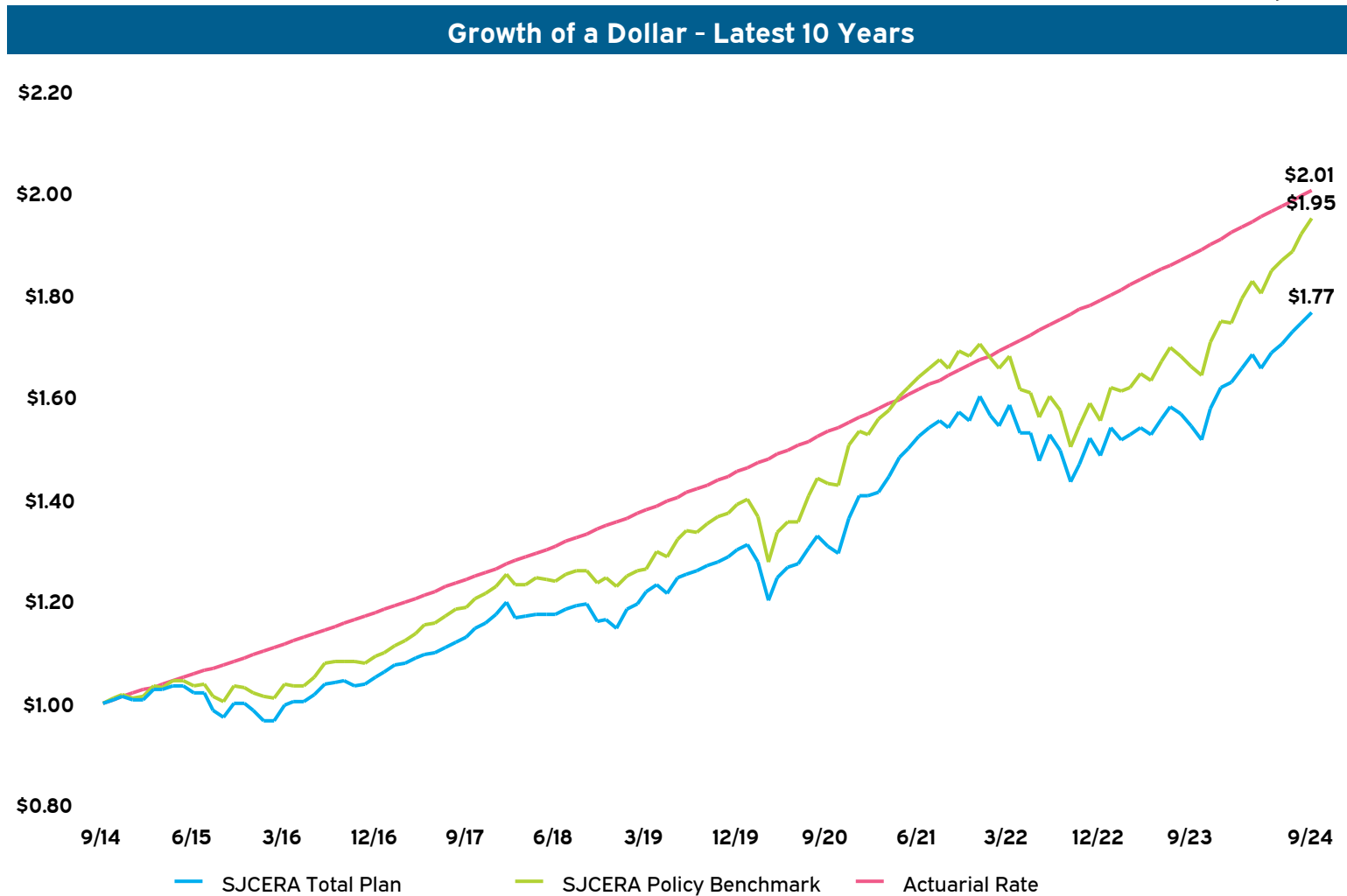
2 Computed as annualized return less the risk free rate, divided by the annualized standard deviation.

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

Growth of a Dollar - Latest 5 Years

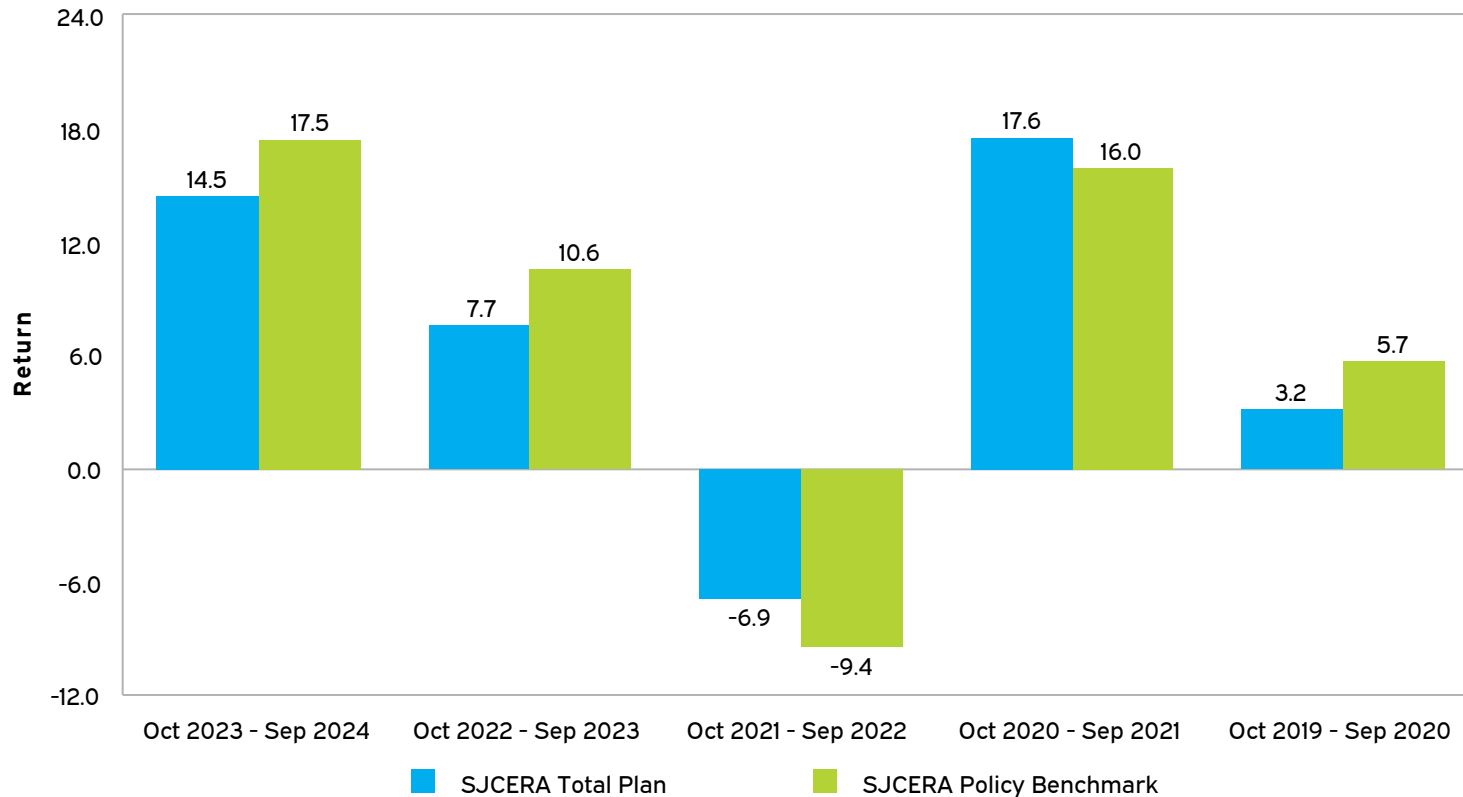


6.75% Actuarial Rate from 9/1/2022 to present. 7.0% Actuarial Rate from 1/1/2020 to 8/31/2022. 7.25% Actuarial Rate from 1/1/2018 to 12/31/2019. 7.4% Actuarial Rate from 8/1/2016 to 12/31/2017. 7.5% Actuarial Rate from 1/1/2012 to 7/31/2016. Previously 8.0%.



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



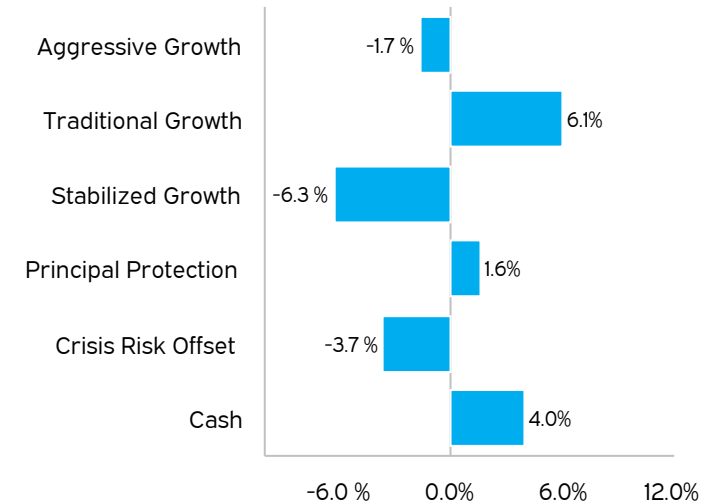
12-month absolute results have been positive four of the last five 12-month periods, net of fees. The SJCERA Total Portfolio outperformed the policy target benchmark two times during these five periods, net of fees.

Q3 2024 Portfolio Review

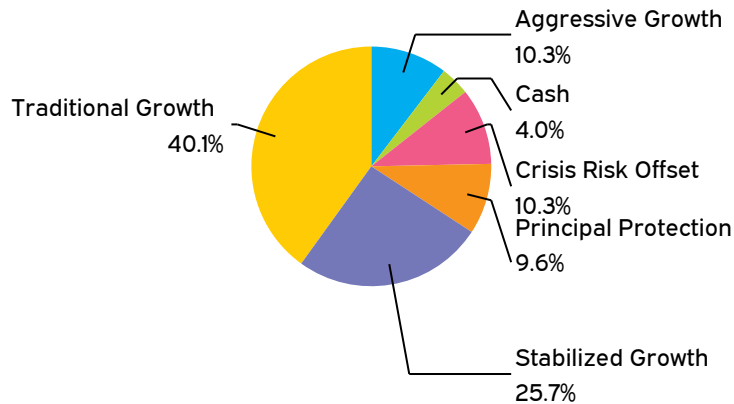
Asset Allocation | As of September 30, 2024

	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)
Broad Growth	\$3,533,406,409	76.1	78.0	-1.9
Aggressive Growth	\$480,225,093	10.3	12.0	-1.7
Traditional Growth	\$1,859,702,089	40.1	34.0	6.1
Stabilized Growth	\$1,193,479,228	25.7	32.0	-6.3
Diversified Growth	\$922,858,328	19.9	22.0	-2.1
Principal Protection	\$444,058,550	9.6	8.0	1.6
Crisis Risk Offset	\$478,799,777	10.3	14.0	-3.7
Cash	\$185,240,672	4.0	0.0	4.0
Cash	\$185,240,672	4.0	0.0	4.0
Total	\$4,641,505,409	100.0	100.0	0.0

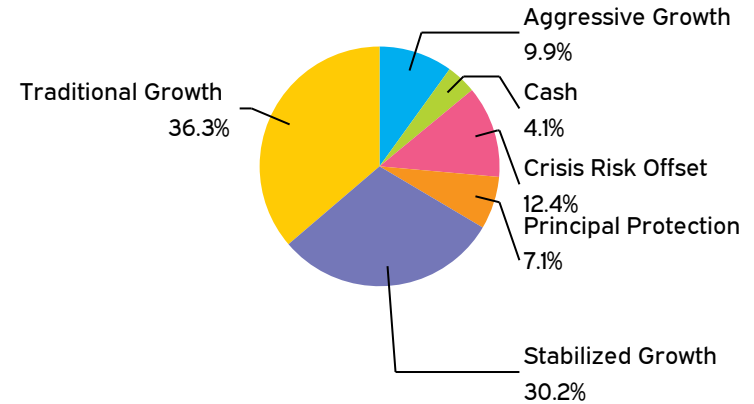
Variance vs Target Allocation (%)



As of September 30, 2024



As of September 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 As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
SJCERA Total Plan	4,641,505,409	100.0	3.6	9.1	14.5	4.7	6.8	5.9
<i>SJCERA Policy Benchmark</i>			4.4	11.5	17.5	5.6	7.6	6.9
Broad Growth	3,533,406,409	76.1	4.2	10.5	18.0	5.7	8.4	7.2
Aggressive Growth Lag	480,225,093	10.3	0.0	2.7	2.8	9.8	12.5	11.0
<i>Aggressive Growth Blend</i>			1.6	8.3	5.8	5.5	8.8	8.3
Traditional Growth	1,859,702,089	40.1	6.6	17.9	31.6	8.4	11.1	8.7
<i>MSCI ACWI IMI Net</i>			6.8	17.8	31.0	7.4	12.2	9.7
Stabilized Growth	1,193,479,228	25.7	2.4	3.4	6.8	1.3	4.1	4.3
<i>SJCERA Stabilized Growth Benchmark</i>			2.5	4.5	7.6	5.3	5.4	5.6
Diversifying Strategies	922,858,328	19.9	1.3	4.9	3.1	1.9	1.8	2.7
Principal Protection	444,058,550	9.6	5.5	5.3	13.0	0.5	1.1	2.7
<i>Blmbg. U.S. Aggregate Index</i>			5.2	4.4	11.6	-1.4	0.3	1.8
Crisis Risk Offset Asset Class	478,799,777	10.3	-2.3	3.4	-3.7	2.8	2.2	3.4
<i>CRO Benchmark</i>			2.0	3.6	6.9	1.1	2.4	3.4
Cash and Misc Asset Class	153,634,322	3.3	0.7	2.8	3.5	2.6	1.7	1.3
<i>90 Day U.S. Treasury Bill</i>			1.4	4.0	5.5	3.5	2.3	1.6

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 As of September 30, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Aggressive Growth Lag	480,225,093	100.0	0.0	2.8	9.8	12.5	11.0
<i>Aggressive Growth Blend</i>			1.6	5.8	5.5	8.8	8.3
Bessemer Venture Partners Forge Fund	10,671,044	2.2	6.0	14.9	--	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	--	--	--
Bessemer Venture Partners Fund XII, L.P.	2,177,148	0.5	-9.3	--	--	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	--	--	--	--
Blackrock Global Energy and Power Lag	44,727,116	9.3	1.3	4.9	10.1	13.2	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	8.0	13.5	--
BlackRock Global Infrastructure Fund IV, L.P.	17,896,896	3.7	3.2	9.0	--	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	--	--	--
Capitol Meridian Fund I	7,744,764	1.6	-8.8	--	--	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	--	--	--	--
Lightspeed Venture Ptnrs Select V Lag	23,538,834	4.9	-3.9	-5.7	--	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	--	--	--
Long Arc Capital Fund I	24,926,279	5.2	-1.2	6.7	--	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	--	--	--
Morgan Creek III Lag	5,823,178	1.2	-3.0	26.9	-5.7	-8.4	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	8.0	13.5	--
Morgan Creek V Lag	5,450,961	1.1	-1.1	-2.5	2.2	6.3	8.9
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	8.0	13.5	10.9
Morgan Creek VI Lag	20,848,390	4.3	-0.3	-3.8	1.8	8.9	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	8.0	13.5	--

1 Market Values may not add up due to rounding.

2 Lagged 1 quarter.

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

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Oaktree Special Situations Fund III, L.P.	10,481,827	2.2	2.5	--	--	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	--	--	--	--
Ocean Avenue II Lag	19,089,337	4.0	-15.8	-31.3	-0.8	12.5	13.9
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	8.0	13.5	10.9
Ocean Avenue III Lag	52,411,270	10.9	1.2	3.8	18.1	18.7	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	8.0	13.5	--
Ocean Avenue IV Lag	54,049,656	11.3	0.4	12.4	24.8	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	8.0	--	--
Ocean Avenue V Lag	9,146,975	1.9	2.8	25.3	--	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	--	--	--
Non-Core Real Assets Lag	100,290,932	20.9	0.1	-3.3	0.7	4.9	5.2
<i>NCREIF ODCE +1% lag (blend)</i>			-0.4	-9.1	2.0	3.3	6.5
Ridgemont Equity Partners IV, L.P.	22,204,082	4.6	4.6	8.2	--	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	--	--	--
Stellex Capital Partners II Lag	48,746,403	10.2	4.2	20.5	12.3	--	--
<i>MSCI ACWI +2% Blend</i>			3.5	22.3	8.0	--	--

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 September 30, 2024, two of SJCERA's seventeen aggressive growth managers outperformed their respective benchmarks while the remaining fifteen funds trailed the MSCI ACWI + 2% watermark. Collectively, the Aggressive Growth sleeve underperformed the Aggressive Growth Blended benchmark by (1.6%). Please note that the return data for this asset class is lagged one quarter. More than half of these managers are in the funding stage 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 6.0% for the third quarter, outperforming the MSCI ACWI + 2% benchmark by 2.5% for the period. The manager underperformed the benchmark over the trailing 1-year period by (7.4%).

Bessemer Venture Partners Fund XII is a new addition to Aggressive Growth sleeve and returned (9.3%) during Q3, trailing the benchmark by (13.3%).

BlackRock Global Energy and Power, underperformed the MSCI ACWI +2% benchmark over the trailing quarter, 1 - and 5-year periods by (2.2%), (17.4%) and (0.3%), respectively; however, it outperformed the benchmark over the trailing 3-year period by 2.1%.

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 (0.3%) and (13.3%).

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 (7.4%) and (28.0%).

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 (4.7%) and (15.6%).

Morgan Creek III underperformed the benchmark over the trailing quarter, 3-, and 5-year periods by (6.5%), (13.7%), and (21.9%), respectively. However, the fund outperformed the benchmark by 4.3% over the trailing 1-year period.

Morgan Creek V underperformed the benchmark over the trailing quarter, 1-, 3-, 5-, and 10-yr periods by (4.6%), (24.8%), (5.8%), (7.2%), and (2.0%), respectively.

Morgan Creek VI underperformed the benchmark over the trailing quarter, 1-, 3-, and 5-year periods by (3.8%), (26.1%), (6.2%), and (4.6%) 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 (1.0%).

Ocean Avenue II, trailed its benchmark over the recent quarter, 1-, 3- and 5-year periods by (19.3%), (53.6%), (8.8%) and (1.0%), respectively; however, it outperformed the benchmark over the trailing 10-year period by 3.0%, respectively.

Ocean Avenue III, trailed its benchmark over the quarter and 1-year periods by (2.3%) and (18.5%), respectively; however, it outperformed the benchmark over the 3- and 5-year periods by 10.1% and 5.2%, respectively.

Ocean Avenue IV, underperformed its benchmark over the quarter and trailing 1-year periods by (2.1%) and (9.9%), respectively; however, it outperformed the benchmark over the 3-year period by 16.8%.

Aggressive Growth (continued)

Ocean Avenue V, a newer Private Equity vintage of the veteran manager in this portfolio underperformed the benchmark over the most recent quarter by (0.7%); however, it outperformed the benchmark over the trailing 1 - year period by 16.8%.

Non-Core Real Assets outperformed its NCREIF ODCE +1% benchmark over the trailing quarter, 1-, and 5-year periods by 0.5%, 5.8%, and 1.6%, respectively. That said, the manager underperformed the benchmark over the trailing 3- and 10-year period by (1.3%) during each period.

Ridgemont Equity Partners, a new Private Equity manager within the asset class that is undergoing capital calls, outperformed the benchmark over the quarter by 1.1%; however, it trailed the benchmark over the recent 1-year period by (14.1%).

Stellex Capital Partners II, a new Private Equity manager within the asset class that is undergoing capital calls, outperformed the benchmark over the recent quarter and trailing 3-year period by 0.7% and 4.3%; however, it trailed the benchmark over the 1-year period by (22.3%).

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	10,177,569	801,099	-	-	(994,492)	1,487,967	-	10,671,044
Bessemer Venture Partners Fund XII	2024	30,000,000	2,399,214	194,712	-	-	(222,021)	(112)	63	2,177,148
Blackrock Global Energy & Power III	2019	50,000,000	50,802,435	4,070,069	1,425,739	16,387,899	3,821,747	5,013,206	2,903,366	44,727,116
Blackrock Global Infrastructure IV-D	2022	50,000,000	17,288,867	499,087	-	208,568	(1,386,238)	2,204,934	(2,099)	17,896,896
Capitol Meridian Fund I	2024	25,000,000	8,210,014	75,300	-	31,562	(160,416)	(273,272)	-	7,744,764
Lightspeed Venture Partners Select V	2021	40,000,000	25,200,000	1,820,000	-	-	(2,045,173)	384,006	-	23,538,834
Long Arc Capital I	2022	25,000,000	22,664,614	2,038,356	-	-	(637,909)	2,888,416	11,158	24,926,279
Morgan Creek III	2015	10,000,000	9,900,000	773,427	2,325,492	717,761	(1,547,475)	163,833	350,073	5,823,178
Morgan Creek V	2013	12,000,000	11,520,000	871,443	5,102,450	10,271,741	(1,748,217)	1,201,695	9,851,674	5,450,961
Morgan Creek VI	2015	20,000,000	18,200,000	3,850,846	6,864,868	8,368,335	(1,372,910)	12,947,028	6,307,475	20,848,390
Ocean Avenue II*	2013	40,000,000	36,000,000	6,610,814	5,875,189	60,215,969	22,677,149	(4,354,551)	30,857,897	19,089,337
Ocean Avenue III	2016	50,000,000	46,500,000	7,748,509	25,500,000	32,250,000	11,350,791	23,698,063	28,612,416	52,411,270
Ocean Avenue IV	2019	50,000,000	47,500,000	5,162,833	3,250,000	33,395,927	377,683	16,376,222	26,441,678	54,049,656
Ocean Avenue V	2022	30,000,000	8,100,000	470,034	-	-	(851,132)	1,898,107	-	9,146,975
Ridgemont	2021	50,000,000	20,091,080	1,500,000	-	538	(1,220,239)	3,333,779	-	22,204,082
Stellex II	2020	50,000,000	41,322,078	3,113,560	-	3,016,453	(726,042)	9,588,673	1,578,147	48,746,403
Total			363,299,088	38,604,277	50,343,738	164,864,752	26,531,620	75,070,138	106,911,785	356,604,141

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

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

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Traditional Growth	1,859,702,089	100.0	6.6	31.6	8.4	11.1	8.7
<i>MSCI ACWI IMI Net</i>			6.8	31.0	7.4	12.2	9.7
Northern Trust MSCI World	1,666,512,571	89.6	6.8	32.1	8.8	--	--
<i>MSCI World IMI Index (Net)</i>			6.7	31.6	8.3	--	--
PIMCO RAE Emerging Markets	109,655,475	5.9	6.4	27.7	9.2	11.3	6.7
<i>MSCI Emerging Markets (Net)</i>			8.7	26.1	0.4	5.7	4.0
GQG Active Emerging Markets	83,530,807	4.5	-0.7	28.0	5.5	--	--
<i>MSCI Emerging Markets (Net)</i>			8.7	26.1	0.4	--	--

Market Values may not add up due to rounding.

Traditional Growth

During the latest three-month period ending September 30, 2024, the traditional growth asset class trailed its MSCI ACWI IMI benchmark return of 6.8% by (0.2%) with two of the three managers underperforming their benchmarks.

Northern Trust MSCI World, the Plan's Passive Global Equity manager, outperformed its benchmark over the past quarter by 0.1%, gaining 6.8% vs the benchmark return of 6.7%. The strategy has gained 32.1% over the trailing 1-year period and an annualized 8.8% return over the trailing 3-year period.

PIMCO RAE Emerging Markets, one of SJCERA's Active Emerging Markets Equity managers, underperformed its MSCI Emerging Markets Index benchmark for the quarter by (2.3%); however, it has outperformed the benchmark over the trailing 1-, 3-, 5- and 10-year time periods by 1.6%, 8.8%, 5.6%, and 2.7%, respectively.

GQG Active Emerging Markets, underperformed its MSCI Emerging Markets benchmark over the quarter by (9.4%); however, the manager outperformed the benchmark over the trailing 1- and 3-year periods by 1.9% and 5.1%, respectively.

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

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Stabilized Growth	1,193,479,228	100.0	2.4	6.8	1.3	4.1	4.3
<i>SJCERA Stabilized Growth Benchmark</i>			2.5	7.6	5.3	5.4	5.6
Risk Parity Asset Class	224,992,890	18.9	8.3	20.4	-2.5	2.1	3.2
<i>ICE BofAML 3mo US TBill+4%</i>			2.4	9.7	7.6	6.4	5.7
Bridgewater All Weather	224,992,890	18.9	8.3	23.7	0.2	3.9	4.1
<i>Bridgewater All Weather (blend)</i>			2.4	9.7	7.6	6.4	5.7
Liquid Credit	266,872,899	22.4	3.0	12.1	3.8	4.0	3.6
<i>50% BB US HY/50% S&P LSTA Lev Loan</i>			3.7	12.7	4.8	5.3	5.0
Neuberger Berman	115,431,211	9.7	4.1	14.4	2.4	3.5	--
<i>33% ICEBofAMLUSHY /33%JPMEMBI Global Div /33% S&P LSTALevLoan</i>			4.4	14.5	3.1	3.7	--
Stone Harbor Absolute Return	151,441,688	12.7	2.2	10.3	4.8	4.3	3.6
<i>ICE BofA-ML LIBOR</i>			1.5	5.6	3.5	2.5	1.8
Private Credit Lag	442,428,965	37.1	0.3	3.0	3.1	3.3	3.1
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	10.6	9.7
Ares Pathfinder Fund II, L.P.	10,548,955	0.9	5.2	--	--	--	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	--	--	--	--
Blackrock Direct Lending Lag	90,814,795	7.6	1.9	10.8	8.3	--	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	--	--
Crestline Opportunity II Lag	9,678,477	0.8	-5.9	-17.2	-11.2	-5.7	-0.2
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	10.6	9.7

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 As of September 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	55,331,637	4.6	6.7	12.4	5.5	--	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	--	--
HPS European Asset Value II, LP Lag	37,641,111	3.2	1.9	11.9	10.0	--	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	--	--
Medley Opportunity II Lag	179,867	0.0	0.0	-12.2	-5.2	-6.5	-3.9
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	10.6	9.7
Mesa West IV Lag	33,963,790	2.8	-4.6	-13.6	-9.8	-3.2	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	10.6	--
Oaktree Middle-Market Direct Lending Lag	33,403,694	2.8	2.7	12.2	9.9	13.9	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	10.6	--
Raven Opportunity III Lag	40,223,784	3.4	-10.5	-25.6	-5.8	-1.5	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	10.6	--
Silver Point Credit III Lag	20,565,867	1.7	2.1	--	--	--	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	--	--	--	--
Silver Rock Tactical Allocation Fund Lag	43,297,554	3.6	2.6	14.8	--	--	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	--	--	--
White Oak Summit Peer Lag	21,800,269	1.8	-1.0	2.8	-2.3	0.6	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	10.6	--
White Oak Yield Spectrum Master V Lag	44,979,165	3.8	-0.1	2.5	1.0	--	--
<i>Credit Blend S&P/LSTA Lev Loan +3%</i>			2.7	14.4	11.5	--	--
Private Core Real Assets Lag	259,184,474	21.7	0.4	-7.5	5.8	8.0	10.1
<i>NCREIF ODCE +1% lag (blend)</i>			-0.4	-9.1	2.0	3.3	6.5

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 September 30, 2024, the Stabilized Growth sleeve of the Plan trailed its Stabilized Growth benchmark by (0.1%). 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 are private core real assets, which outperformed their benchmark this quarter.

Bridgewater All Weather, the Plan's remaining Risk Parity manager, outperformed the benchmark over the quarter, and trailing 1-yea period by 5.9% and 14.0%, respectively. The manager underperformed the benchmark over the trailing 3-, 5- and 10-year periods by (7.4%), (2.5%), and (1.6%), respectively.

Neuberger Berman, one of the Plan's Liquid Credit managers, underperformed its benchmark for the quarter and trailing 1-, 3- and 5-year periods by (0.3%), (0.1%), (0.7%), and (0.2%) respectively.

Stone Harbor, the Plan's Absolute Return Fixed Income manager, outperformed the benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by 0.7%, 4.7%, 1.3%, 1.8%, and 1.8%, respectively.

Ares Pathfinder Fund II, LP a new private credit manager within the plan outperformed its benchmark by 2.5% 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 (0.8%), (3.6%) and (3.2%), respectively.

Crestline Opportunity II, has underperformed the benchmark over the trailing quarter, 1-, 3-, 5- and 10-year periods by (8.6%), (31.6%), (22.7%), (16.3%), and (9.9%).

Davidson Kempner, a Distressed Private Credit manager, outperformed its benchmark over the quarter by 4.0%; however, the manager underperformed the benchmark over the trailing 1- and 3-year periods by (2.0%), (6.0%), 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 (0.8%), (2.5%) and (1.5%), respectively.

Medley Opportunity II, lagged its benchmark over the quarter, 1-, 3-, 5- and 10-year time periods by (2.7%), (26.6%), (16.7%), (17.1%), and (13.6%) respectively.

Mesa West RE Income IV, one of the Plan's Commercial Mortgage managers, trailed the benchmark by (7.3%), (28.0%), (21.3%) and (13.8%) over the trailing quarter, 1-, 3- and 5-year periods, respectively.

Oaktree, a Middle-Market Direct Lending manager, matched the benchmark return of 2.7% over the recent quarter and outperformed the benchmark over the trailing 5-year period by 3.3%. That said, the manager has trailed the benchmark by (2.2%) and (1.6%) over the trailing 1- and 3-year periods, respectively.

Raven Opportunity III underperformed its target for the quarter, 1-, 3-, and 5-year periods by (13.2%), (40.0%), (17.3%), and (12.1%), respectively.

Silver Point Credit III is a new addition to the private credit allocation which recently called capital and underperformed the benchmark by (0.6%) over the most recent quarter.

Silver Rock Tactical Allocation Fund is a new addition to the private credit allocation which recently called capital and trailed the benchmark by (0.6%) over the recent quarter; however, it outperformed the benchmark by 0.4% over the trailing 1-yr period.

Stabilized Growth (continued)

White Oak Summit Peer, one of the Plan's Direct Lending managers, underperformed its index over the trailing quarter, 1-, 3- and 5-year periods by (3.7%), (11.6%), (13.8%) and (10.0%), respectively.

White Oak Yield Spectrum Master V trailed its benchmark over the recent quarter, 1-, and 3-year periods by (2.8%), (11.9%), and (10.5%), respectively.

Private Core Real Assets, outperformed its target over the most recent quarter, 1-, 3-,5-, and 10-yr periods by 0.8%, 1.6%, 3.8%, 4.7%, and 3.6%, respectively.

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

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Principal Protection	444,058,550	100.0	5.5	13.0	0.5	1.1	2.7
<i>Blmbg. U.S. Aggregate Index</i>			5.2	11.6	-1.4	0.3	1.8
Dodge & Cox Fixed Income	269,975,979	60.8	5.7	13.7	0.6	2.2	3.1
<i>Blmbg. U.S. Aggregate Index</i>			5.2	11.6	-1.4	0.3	1.8
Loomis Sayles	174,082,571	39.2	5.2	11.4	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>			5.2	11.6	--	--	--

¹ Market Values may not add up due to rounding.

Principal Protection

During the latest three-month period ending September 30, 2024, both of SJCERA's Principal Protection managers matched or outperformed the Bloomberg US Aggregate Index benchmark. The asset class outperformed the benchmark by 30 basis points for the quarter and 1.4% over the trailing 1-year period.

Dodge & Cox, the Plan's Core Fixed Income manager, outperformed the US Agg by 0.5% over the recent quarter. It also led its benchmark by 2.1%, 2.0%, 1.9% 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 matched the benchmark return of 5.2% in Q3 of 2024. The manager underperformed the benchmark by (0.2%) over the trailing 1-year period, gaining 11.4% during the period.

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

	Market Value \$	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Crisis Risk Offset Asset Class	478,799,777	100.0	-2.3	-3.7	2.8	2.2	3.4
<i>CRO Benchmark</i>			2.0	6.9	1.1	2.4	3.4
Long Duration	120,070,817	25.1	7.9	15.9	-7.6	-3.8	--
<i>Blmbg. U.S. Treasury: Long</i>			7.8	15.4	-8.4	-4.3	--
Dodge & Cox Long Duration	120,070,817	25.1	7.9	15.9	-7.6	-3.8	--
<i>Blmbg. U.S. Treasury: Long</i>			7.8	15.4	-8.4	-4.3	--
Systematic Trend Following	233,156,204	48.7	-2.2	-7.9	7.2	7.4	5.6
<i>BTOP 50 (blend)</i>			-2.8	-0.5	6.0	5.9	3.5
Graham Tactical Trend	111,303,132	23.2	-8.7	-9.8	7.3	5.4	--
<i>SG Trend</i>			-5.9	-2.9	7.2	6.8	--
Mount Lucas	121,853,072	25.4	4.7	-6.0	7.1	9.4	4.9
<i>BTOP 50 (blend)</i>			-2.8	-0.5	6.0	5.9	3.5
Alternative Risk Premium	125,572,756	26.2	-10.7	-10.6	6.5	0.6	1.9
<i>5% Annual (blend)</i>			1.2	5.0	5.0	5.0	5.9
AQR Style Premia	71,648,821	15.0	-7.5	7.7	20.4	8.2	--
<i>5% Annual</i>			1.2	5.0	5.0	5.0	--
P/E Diversified Global Macro	53,923,935	11.3	-14.7	-27.0	4.8	-4.0	--
<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 September 30, 2024, the Crisis Risk Offset sleeve trailed the benchmark by (4.3%).

Dodge & Cox Long Duration gained 7.9% during Q3 versus the Bloomberg US Long Duration Treasuries benchmark return of 7.8%. The manager also outperformed the benchmark over the 1-, 3- and 5-year periods by 0.5%, 0.8%, and 0.5% respectively.

Graham Tactical Trend, one of the Plan's Systematic Trend Following managers, underperformed the SG Trend Index for the quarter by (2.8%). The manager also trailed the benchmark over the trailing 1-, and 5-year periods by (6.9%) and (1.4%), respectively. However, the manager outperformed the benchmark over the trailing 3-year period by 0.1%.

Mount Lucas, one of the Plan's Systematic Trend Following managers, outperformed the Barclays BTOP 50 Index over the quarter, 3-, 5- and 10-year periods by 7.5%, 1.1%, 3.5, and 1.4% respectively. That said, the fund underperformed the benchmark over the trailing 1-year period by (5.5%).

AQR, one of the Plan's Alternative Risk Premium managers, underperformed its 5% Annual target for the quarter by 8.7%; however, the manager has outperformed the benchmark over the trailing 1-,3- and 5-year periods by 2.7%, 15.4%, and 3.2%, respectively.

P/E Diversified, one of the Plan's Alternative Risk Premium managers, underperformed its 5% Annual target for the quarter, 1-,3- and 5-year periods by (15.9%), (32.0%), (0.2%) and (9.0%), respectively.

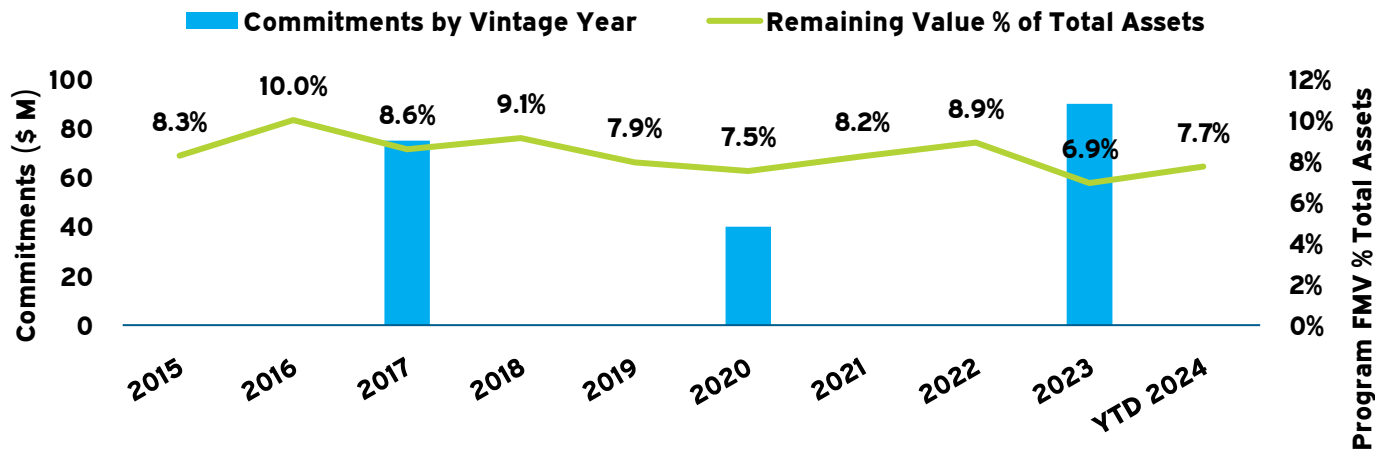
Benchmark History

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
June 30, 2024

Introduction

The Retirement Association's target allocation towards real estate assets is 17%. As of June 30, 2024, the Retirement Association had invested with 21 real estate managers (four private open-end and seventeen private closed-end). The aggregate reported value of the Retirement Association's real estate investments was \$344.6 million at quarter - end.



Program Status

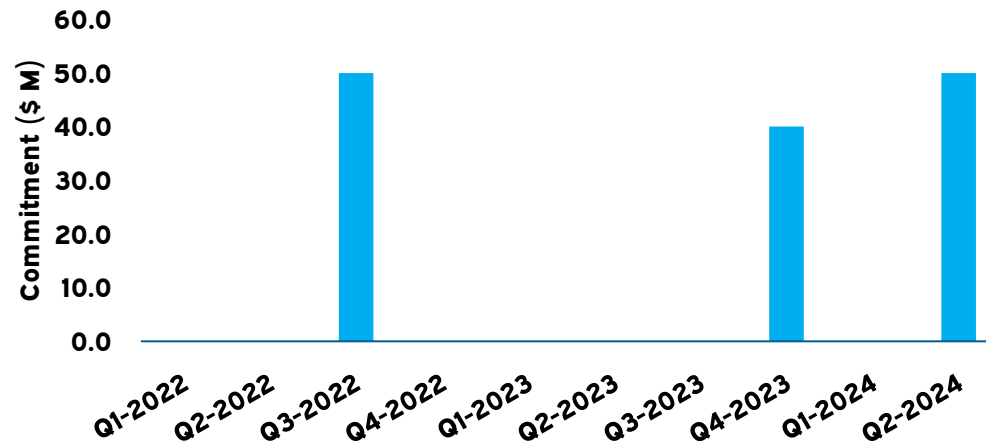
No. of Investments	21
Committed (\$ M)	641.6
Contributed (\$ M)	525.9
Distributed (\$ M)	418.6
Remaining Value (\$ M)	344.6

Performance Since Inception

	Program
DPI	0.80x
TVPI	1.45x
IRR	6.7%

Commitments

Recent Quarterly Commitments

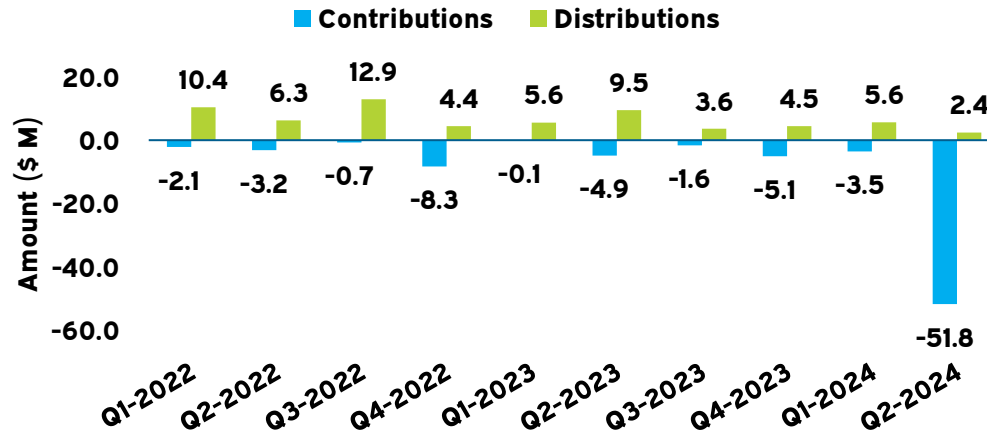


Commitments This Quarter

Fund	Strategy	Region	Amount (M)
IPI Partners III	Value-Added	Global: All	50.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
AEW EHF	2023	Core	North America	49.40
Berkeley VI	2023	Value-Added	North America	2.09
Greenfield VIII	2017	Opportunistic	North America	0.31

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
Greenfield VII	2013	Opportunistic	North America	1.30
RREEF America II	2002	Core	North America	0.58
Berkeley VI	2023	Value-Added	North America	0.25

Significant Events

- During the second quarter, AEW EHF acquired a 370 unit, unregulated, garden style multifamily property in Moorpark, California, The Ranch at Moorpark (The Ranch), for \$133 million.
- Principal sold a student housing asset in Austin, TX, two industrial warehouse buildings located in Riverside, CA, an office building in New York, NY, and a mixed-use office/retail property in Chicago, IL. The USPA acquired 22 additional homes within the scattered site single family rental portfolio.
- During the second quarter, Prologis USLF disposed of a portfolio consisting of six assets across Atlanta, Dallas and San Antonio for \$68.9 million.
- During the quarter, the DWS RREEF II acquired the land for Mifflin Street, a to-be-built student housing development located in Madison, WI, with an estimated total project cost of approximately \$65 million. Upon completion, Mifflin Street will be a 139 unit, 418 bed student housing community located near the campus of the University of Wisconsin. The Fund also closed on the acquisition of Freeport Commerce Center, a recently constructed 328,000 square foot industrial warehouse located in Dallas, TX, for a contract price of approximately \$76 million. The Fund sold Riverside Station, a garden-style residential asset located in Woodbridge, VA, for a contract price of approximately \$72 million and also sold 222 Broadway, a 777,000 square foot office asset located in New York, NY, for a contract price of approximately \$148 million.

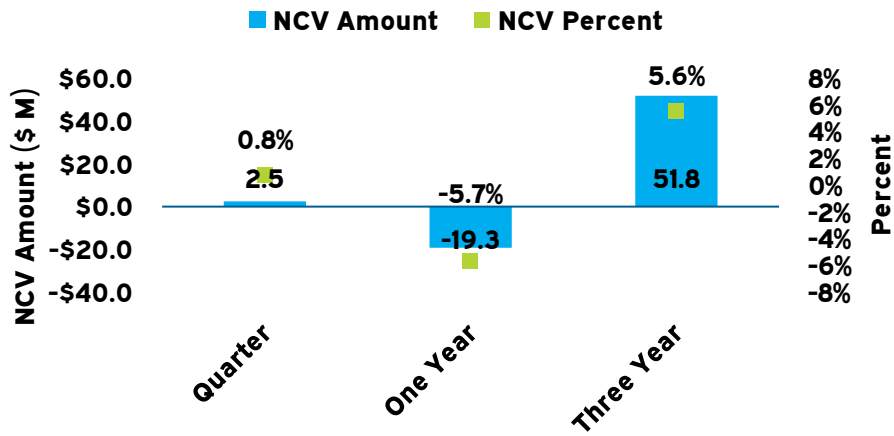
By Strategy

Group	Number	Committed (\$ M)	Contributed (\$ M)	Unfunded (\$ M)	Distributed (\$ M)	Remaining				
						Value (\$ M)	Exposure (\$ M)	DPI (X)	TVPI (X)	IRR (%)
Core	4	170.5	179.7	0.0	38.4	259.2	259.2	0.21	1.66	6.9
Opportunistic	9	204.1	184.9	20.7	230.8	22.6	43.3	1.25	1.37	5.8
Value-Added	8	267.0	161.3	111.1	149.4	62.7	173.8	0.93	1.32	8.2
Total	21	641.6	525.9	131.7	418.6	344.6	476.3	0.80	1.45	6.7

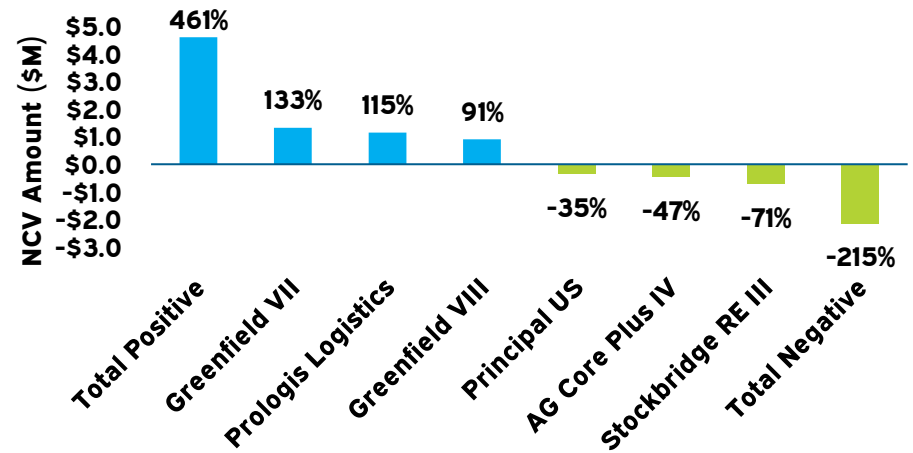
By Vintage

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	179.7	0.0	38.4	259.2	259.2	0.21	1.66	6.9
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	6.0	18.1	1.39	1.46	7.4
2011	2	50.0	38.3	11.7	47.4	2.9	14.6	1.24	1.31	8.9
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	32.0	1.1	2.0	1.75	1.81	13.8
2014	1	20.0	19.0	1.8	15.0	6.2	8.0	0.79	1.12	2.5
2017	2	75.0	68.2	8.2	74.3	28.1	36.3	1.09	1.50	15.5
2020	1	40.0	34.0	9.7	7.4	34.2	43.9	0.22	1.23	10.3
2023	2	90.0	6.0	84.1	0.2	6.1	90.2	0.04	1.05	NM
Total	21	641.6	525.9	131.7	418.6	344.6	476.3	0.80	1.45	6.7

Periodic NCV



1 Quarter Drivers Of NCV

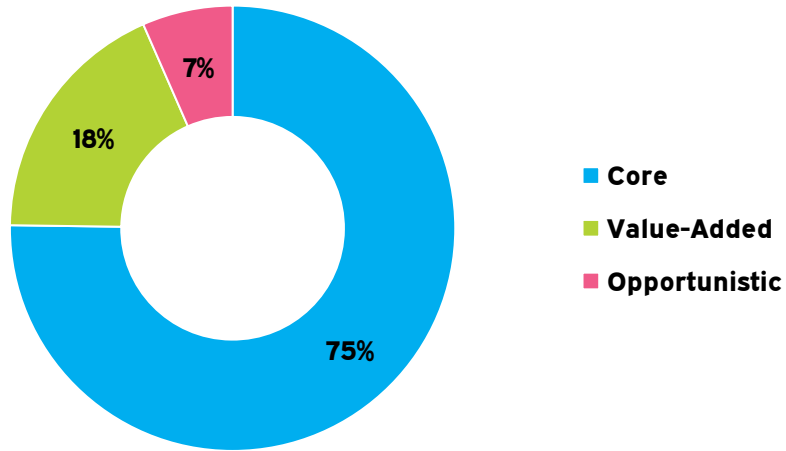


Fund Performance: Sorted By Vintage And Strategy

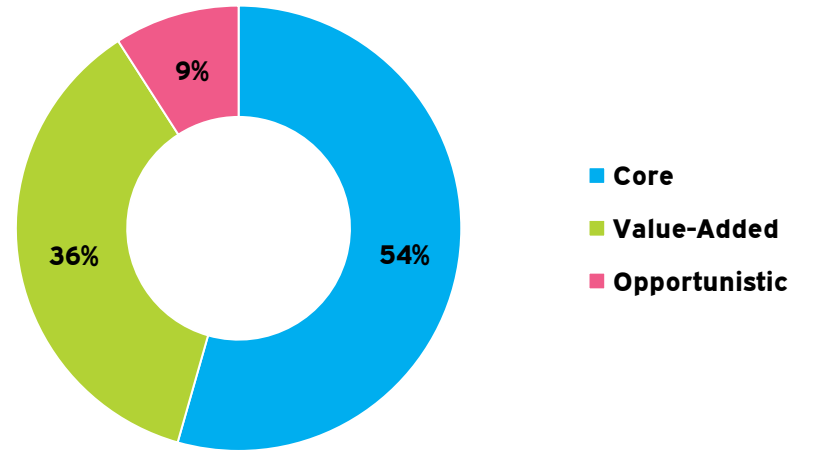
By Investment	Vintage	Strategy	Committed (\$ M)	Contributed (\$ M)	Unfunded (\$ M)	Distributed (\$ M)	Remaining Value (\$ M)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
AEW EHF		Core	50.0	50.0	0.0	0.0	50.0	1.00	NM	NM	NM
Principal US		Core	25.0	25.0	0.0	0.0	37.9	1.52	NM	5.0	NM
Prologis Logistics		Core	50.5	59.7	0.0	25.7	120.8	2.45	NM	7.8	NM
RREEF America II		Core	45.0	45.0	0.0	12.8	50.5	1.41	NM	4.9	NM
Miller GLocal 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	6.0	1.62	NM	7.9	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	2.9	1.26	NM	7.8	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	32.0	1.1	1.81	NM	13.8	NM
AG Core Plus IV	2014	Value-Added	20.0	19.0	1.8	15.0	6.2	1.12	NM	2.5	NM
Greenfield VIII	2017	Opportunistic	30.0	26.8	4.6	28.6	14.9	1.62	NM	19.9	NM
Stockbridge RE III	2017	Value-Added	45.0	41.4	3.6	45.7	13.3	1.43	NM	12.8	NM
Berkeley V	2020	Value-Added	40.0	34.0	9.7	7.4	34.2	1.23	NM	10.3	NM
Berkeley VI	2023	Value-Added	40.0	6.0	34.1	0.2	6.1	1.05	NM	NM	NM
IPI Partners III	2023	Value-Added	50.0	0.0	50.0	0.0	0.0	NM	NM	NM	NM
Total			641.6	525.9	131.7	418.6	344.6	1.45	NM	6.7	NM

By Strategy

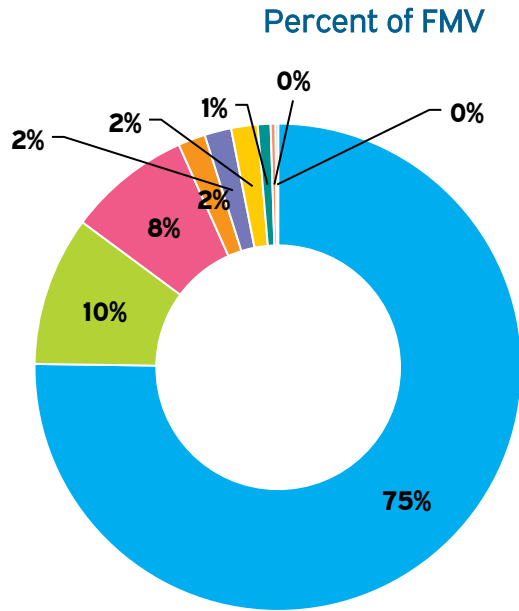
Percent of FMV



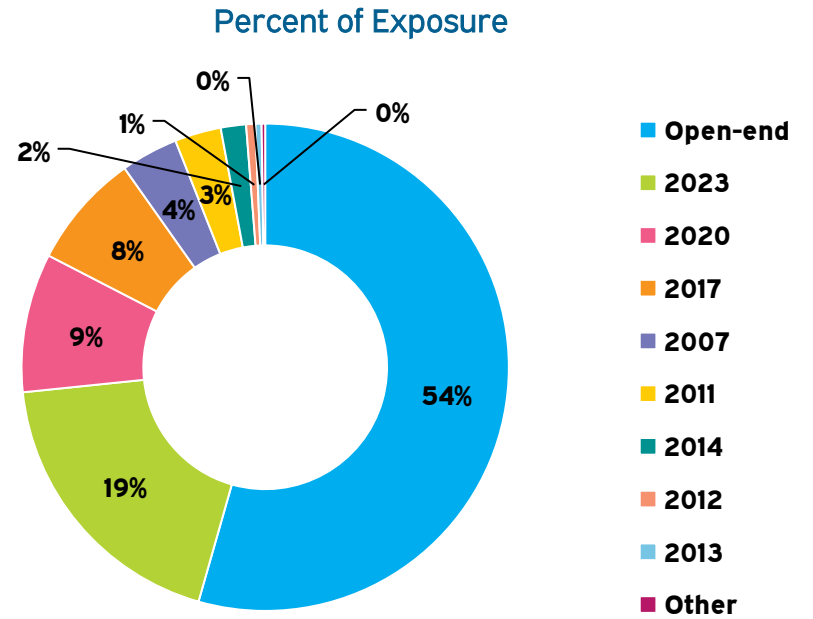
Percent of Exposure



By Vintage



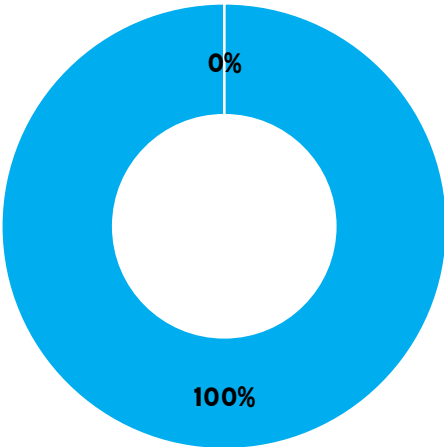
- Open-end
- 2023
- 2017
- 2014
- 2023
- 2007
- 2011
- 2013
- 2006



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

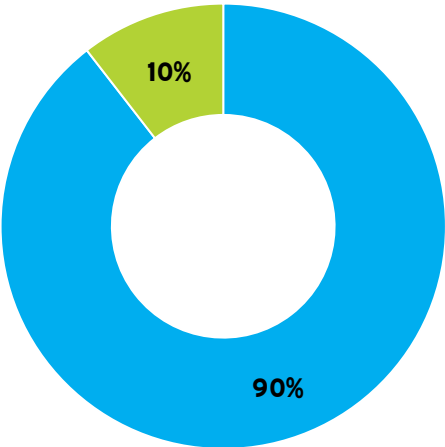
By Geographic Focus

Percent of FMV



- North America
- Global: All

Percent of Exposure



- North America
- Global: All

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

	<p>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</p> <p>Real Estate: Dow Jones U.S. Select Real Estate Securities Index</p>
<p>Remaining Value</p>	<p>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.</p>
<p>TVPI</p>	<p>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.</p>
<p>Unfunded</p>	<p>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.</p>

Economic and Market Update

Data as of September 30, 2024

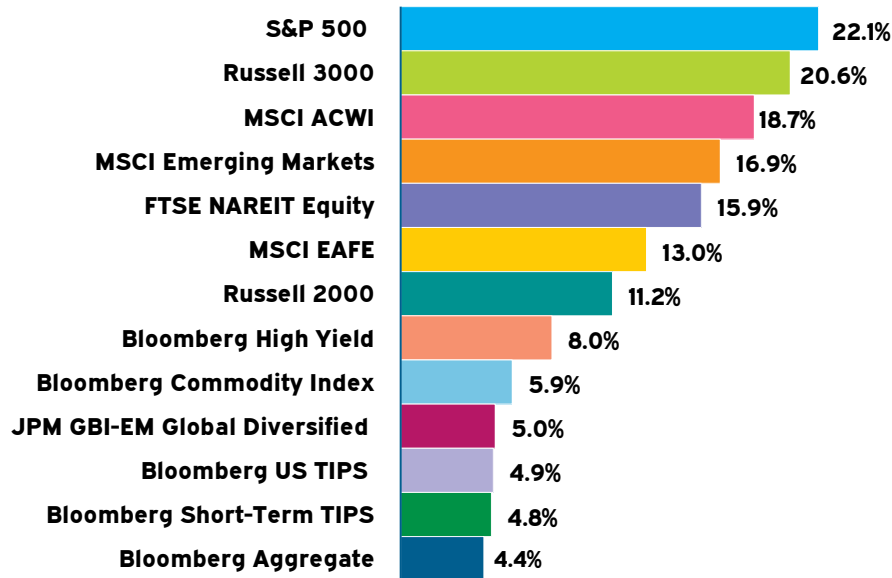
Commentary

In the third quarter, stock and bond markets rallied despite heightened volatility. Central bank indications of future interest rate cuts given declining inflation pressures was a key driver of gains.

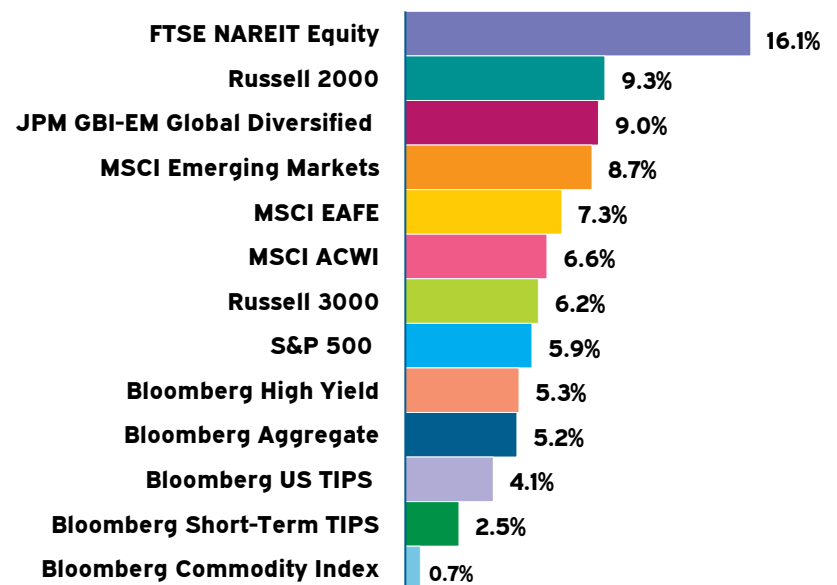
- In September, the Federal Reserve surprised many in the markets with a 50 basis point interest rate cut while the US economy and employment picture remains quite healthy.
- In the third quarter, US equities (Russell 3000) rose 6.2%. The US equity rally broadened, with value and small cap stocks outperforming large cap growth stocks, reversing the narrow leadership trend earlier this year.
- Emerging market stocks (+8.7%) outperformed developed market stocks in the third quarter; in non-US developed markets (+7.3%) value and small cap stocks also beat the broad market.
- After two years of piecemeal policy stimulus, China's policy makers rolled out a significant stimulus package to support equity prices, reduce bank reserve requirements and funding rates, and support current and future mortgage borrowers. In particular, bank loans for listed company share buybacks and purchases drove the MSCI China equity index to rally 23.9% in September and 23.5% for the entire third quarter.
- Fixed income markets also posted positive returns on expectations for additional policy rate cuts this year and next, as inflation pressures recede, and the economy slows.
- Looking ahead, the paths of inflation, labor markets, and monetary policy, China's slowing economy and potential policy stimulus benefits, increased geopolitical tensions, and the looming US election will be key factors.

Index Returns¹

YTD



Q3



→ Major markets finished the third quarter in positive territory despite several spikes in volatility. Falling inflation, resilient growth in the US, and dovish central banks supported stocks and bonds. Rate sensitive sectors, like REITs, particularly benefited from lower interest rates.

→ Year-to-date through September, all major asset classes were positive, led by US equities.

¹ Source: Bloomberg. Data is as of September 30, 2024.

Domestic Equity Returns¹

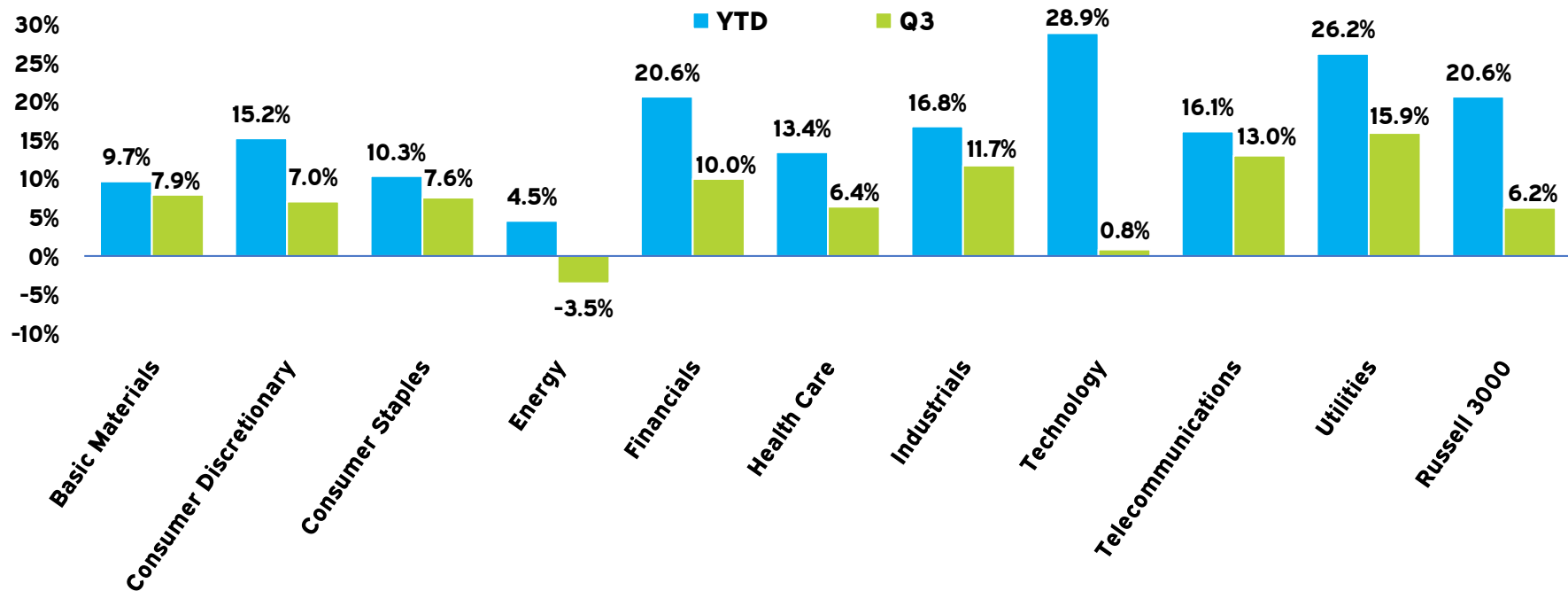
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.1	5.9	22.1	36.4	11.9	16.0	13.4
Russell 3000	2.1	6.2	20.6	35.2	10.3	15.3	12.8
Russell 1000	2.1	6.1	21.2	35.7	10.8	15.6	13.1
Russell 1000 Growth	2.8	3.2	24.5	42.2	12.0	19.7	16.5
Russell 1000 Value	1.4	9.4	16.7	27.8	9.0	10.7	9.2
Russell MidCap	2.2	9.2	14.6	29.3	5.7	11.3	10.2
Russell MidCap Growth	3.3	6.5	12.9	29.3	2.3	11.5	11.3
Russell MidCap Value	1.9	10.1	15.1	29.0	7.4	10.3	8.9
Russell 2000	0.7	9.3	11.2	26.8	1.8	9.4	8.8
Russell 2000 Growth	1.3	8.4	13.2	27.7	-0.4	8.8	8.9
Russell 2000 Value	0.1	10.2	9.2	25.9	3.8	9.3	8.2

US Equities: The Russell 3000 rose +6.2% in the third quarter, bringing the year-to-date results to +20.6%.

- In the third quarter, the previously technology-driven stock rally broadened out as optimism grew over the potential for a “soft landing” of the US economy and as investors reexamined the future of AI-related stocks.
- In this environment, value outperformed growth across the capitalization spectrum and small cap stocks (Russell 2000: +9.3%) outperformed large cap stocks (Russell 1000: +6.1%).
- Despite the third quarter’s rally in value and small cap stocks, large cap growth stocks are the best performing asset class (R1000 Growth: +24.5%) for the year-to-date 2024 due to on-going enthusiasm for AI.

¹ Source: Bloomberg. Data is as of September 30, 2024.

Russell 3000 Sector Returns¹



- With the notable exception of energy stocks, all sectors posted positive returns in the third quarter.
- On the prospect of growing energy demand for cloud computing for AI, utilities were the best performing sector in the third quarter (+15.9%) followed by telecom (+13.0%) and industrials (+11.7%).
- All sectors feature positive returns for the year-to-date period. Technology stocks (+28.9%) continue to lead the broader market, followed by utilities (+26.2%), and financials (+20.6%).

¹ Source: Bloomberg. Data is as of September 30, 2024.

Foreign Equity Returns¹

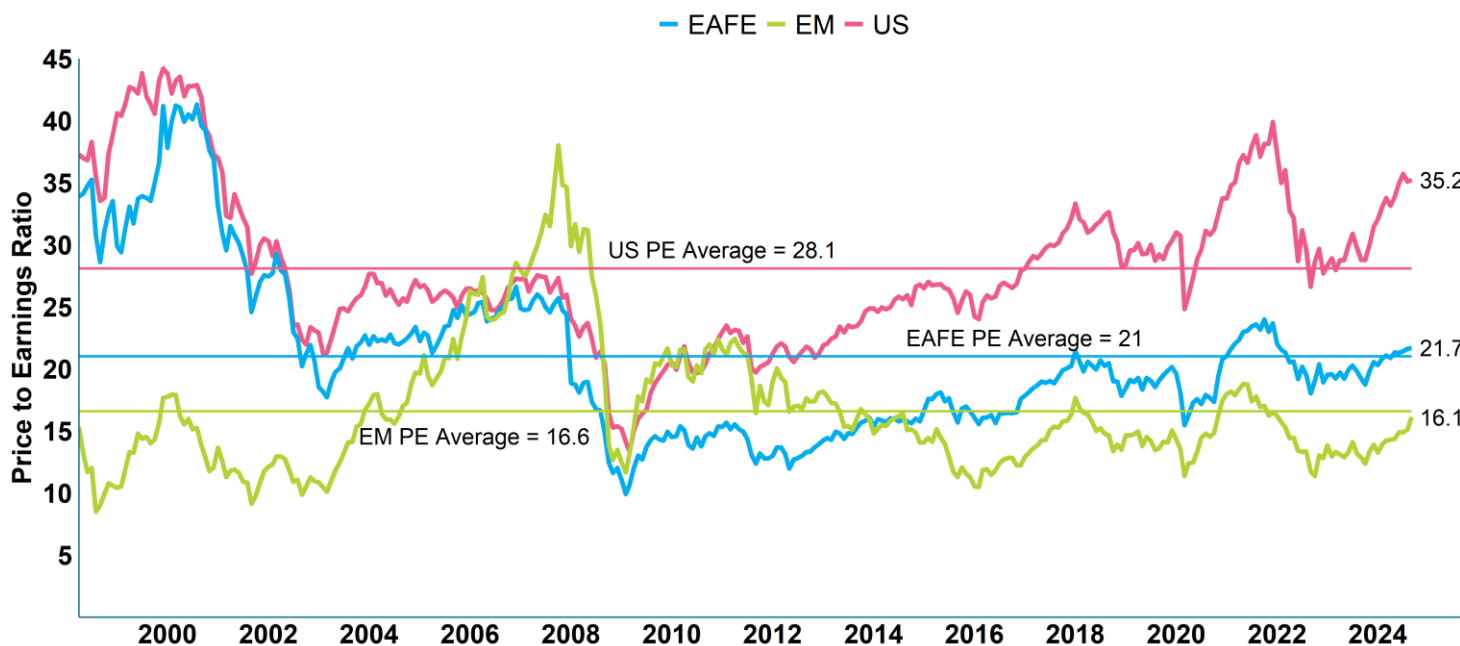
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.7	8.1	14.2	25.4	4.1	7.6	5.2
MSCI EAFE	0.9	7.3	13.0	24.8	5.5	8.2	5.7
MSCI EAFE (Local Currency)	-0.4	0.8	12.0	17.5	7.9	8.8	7.4
MSCI EAFE Small Cap	2.6	10.5	11.1	23.5	-0.4	6.4	6.2
MSCI Emerging Markets	6.7	8.7	16.9	26.1	0.4	5.7	4.0
MSCI Emerging Markets (Local Currency)	5.6	6.6	18.3	25.0	2.9	7.4	6.5
MSCI EM ex. China	1.3	4.0	12.7	27.4	3.4	8.4	4.8
MSCI China	23.9	23.5	29.3	23.9	-5.6	0.8	3.4

Foreign Equity: Developed international equities (MSCI EAFE) rose +7.3% in the third quarter, while emerging market equities (MSCI Emerging Markets) gained 8.7%.

- Non-US developed market stocks saw similar themes as the US, with value and small cap stocks outperforming large cap stocks in the third quarter, as investors anticipated further rate cuts from the European Central Bank and the Bank of England. Japan’s TOPIX index experienced an over 20% decline at the start of August due to the Bank of Japan’s (BoJ) unexpected rate increase and related pressures on the yen carry trade. It subsequently recovered, though, as the BoJ signaled that further rate increases were not likely.
- In late September, China announced significant stimulus measures to support asset prices resulting in Chinese stocks rallying +23.9% just in September. This led to emerging markets having the best quarterly results (+8.7%).
- The weakening US dollar further supported international stocks, particularly in developed markets.

¹ Source: Bloomberg. Data is as September 30, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- The broad global equity rally lifted stocks' cyclically adjusted price/earnings ratios over the quarter, with US stock valuations finishing well above their long-term 28.1 average.
- Non-US developed market valuations increased to slightly above their long-term average while emerging market stocks are now trading close to their long-term average given the strong recent gains.

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 September 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.

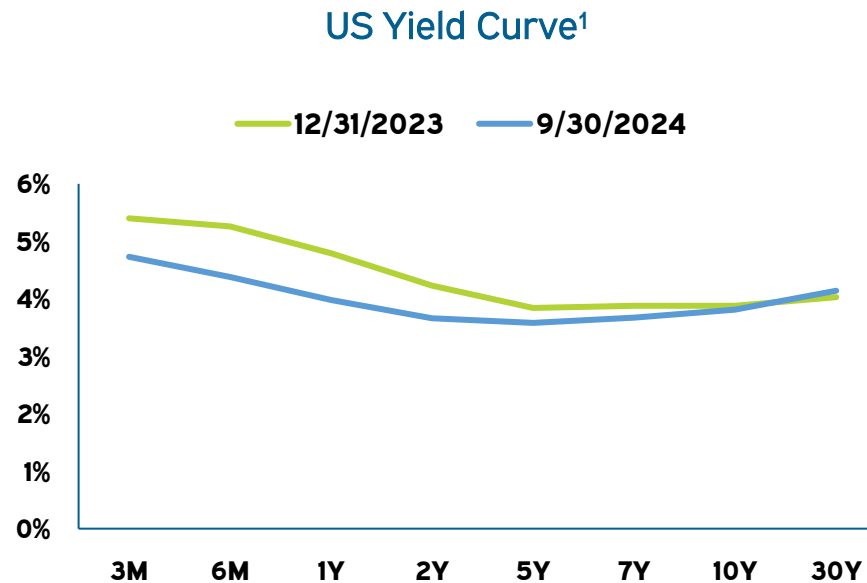
Fixed Income Returns¹

Fixed Income	September (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.4	5.2	4.9	12.1	-1.0	0.7	2.1	4.5	6.0
Bloomberg Aggregate	1.3	5.2	4.4	11.6	-1.4	0.3	1.8	4.2	6.2
Bloomberg US TIPS	1.5	4.1	4.9	9.8	-0.6	2.6	2.5	3.8	6.9
Bloomberg Short-term TIPS	1.0	2.5	4.8	7.5	2.5	3.6	2.4	3.9	2.4
Bloomberg US Long Treasury	2.0	7.8	2.4	15.4	-8.3	-4.3	1.1	4.2	15.5
Bloomberg High Yield	1.6	5.3	8.0	15.7	3.1	4.7	5.0	7.0	3.4
JPM GBI-EM Global Diversified (USD)	3.4	9.0	5.0	13.4	0.6	0.6	0.6	--	--

Fixed Income: The Bloomberg Universal index rose 5.2% in the third quarter, bringing the year-to-date return into positive territory (+4.9%).

- Fixed income indexes rose in the quarter as rates fell, driven by a continued decline in inflation. This and the weakening labor market led to the Fed cutting interest rates with more cuts expected.
- The broad US bond market (Bloomberg Aggregate) rose 5.2% over the quarter, with the broad TIPS market gaining 4.1%. The less interest rate sensitive short-term TIPS index increased 2.5%.
- Riskier bonds experienced volatility during the quarter but ultimately posted strong results as risk appetite remained strong. Emerging market debt gained 9.0% and high yield rose 5.3%.

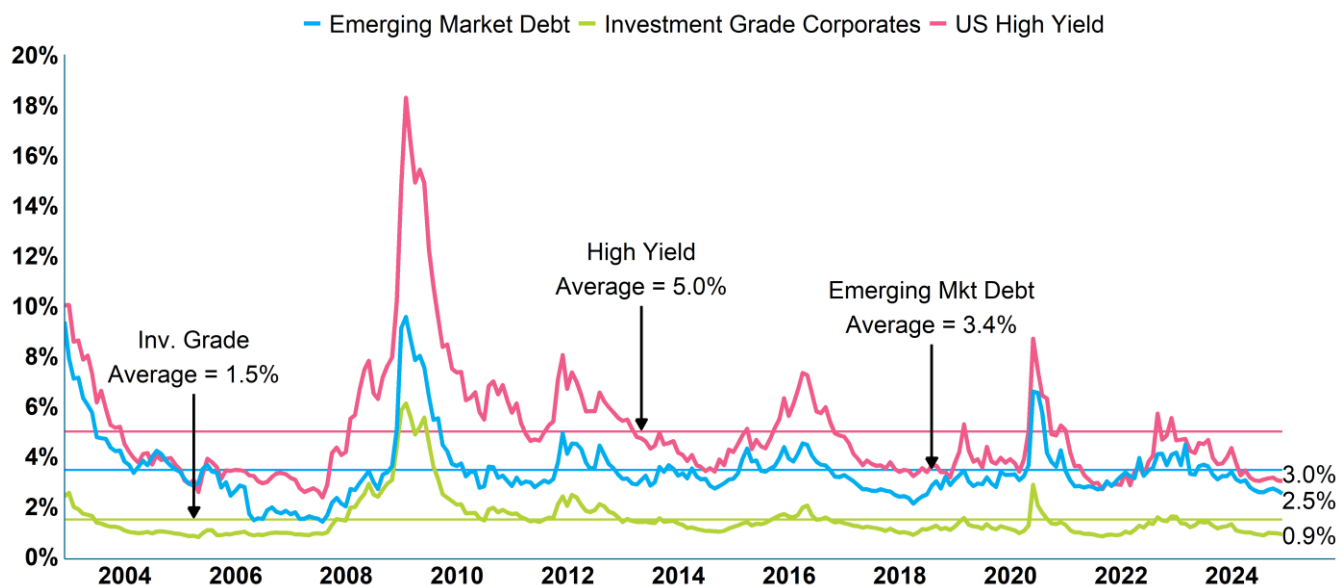
¹ Source: Bloomberg. Data is as of September 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- US interest rates fell over the quarter as economic data continued to soften and the Fed started its rate cutting cycle.
- The more policy sensitive 2-year Treasury yield declined from 4.75% to 3.64% over the quarter, while the 10-year Treasury yield fell from 4.40% to 3.78% over the same period.
- Notably, the portion of the yield curve from 2-years to 10-years was no longer inverted at the end of September, given policy rate cuts and resilient growth. This trend could continue as the Fed likely continues to cut interest rates.

¹ Source: Bloomberg. Data is as of September 30, 2024.

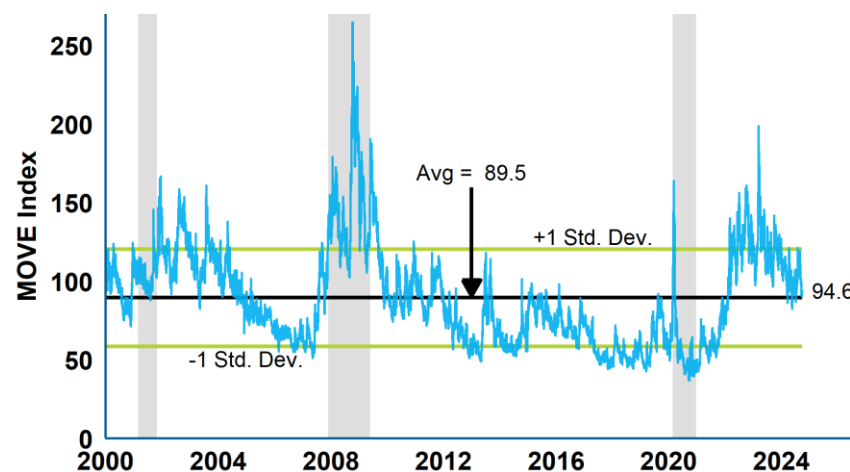
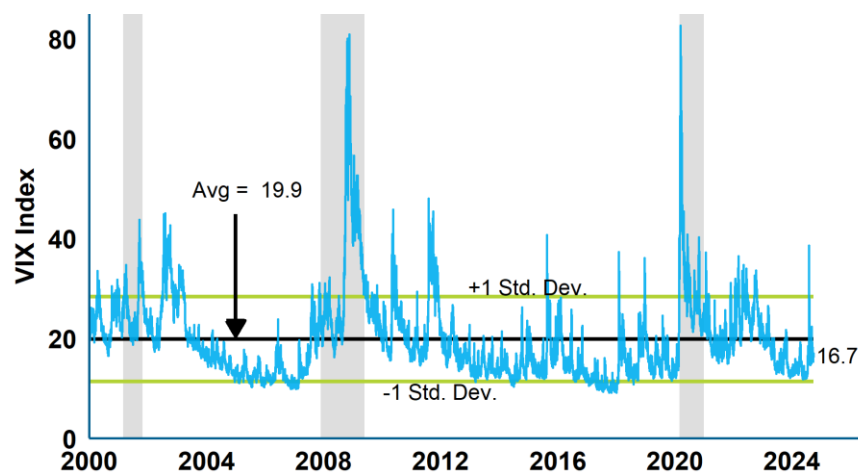
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the yield above a comparable maturity Treasury) widened significantly at the start of the quarter in the volatile environment but declined after, largely finishing where they started.
- All yield 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 September 30, 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



- In the third quarter, equity and bond market volatility experienced periods of elevation due to concerns over the US labor market, the unwinding of the yen-carry trade, and increased geopolitical tensions. Ultimately, both settled well below their respective peaks as additional economic data and the easing of monetary policy calmed investors.
- Volatility levels (VIX) in the stock market spiked above one standard deviation of its long-term average in early August but finished below the long-term average.
- Bond market volatility (MOVE) also fluctuated through the quarter. Uncertainty in the bond market remains above the long-run average as markets continue to reprice the pace of interest rate cuts.

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

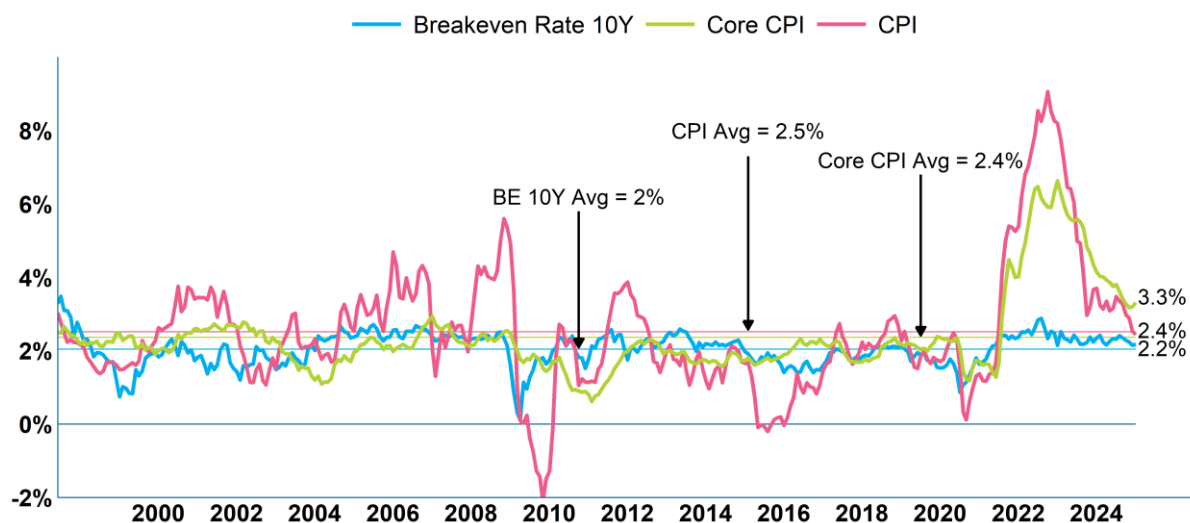
Recent Market Strength: China¹



- On September 24th, Chinese policy makers surprised markets with a suite of policy stimulus measures designed to support stock prices, banks, and mortgage borrowers.
- Banks were asked to extend loans to publicly traded companies for share purchases and buybacks, contributing to significant equity market gains in the last week of the quarter. These policies also contributed to increased foreign demand for Chinese shares.
- The banking sector benefited from a cut to the 1-year medium term lending rate and to their reserve requirement rate.
- Homeowners may also benefit from changes to downpayment minimums and mortgage rate reductions.
- Despite the recent gains in the stock market, questions remain about the ultimate impact of these policies on longer-term growth in China, as well as policy makers' commitment to continue supporting the economy.

¹ Source: Bloomberg. Data as of September 30, 2024.

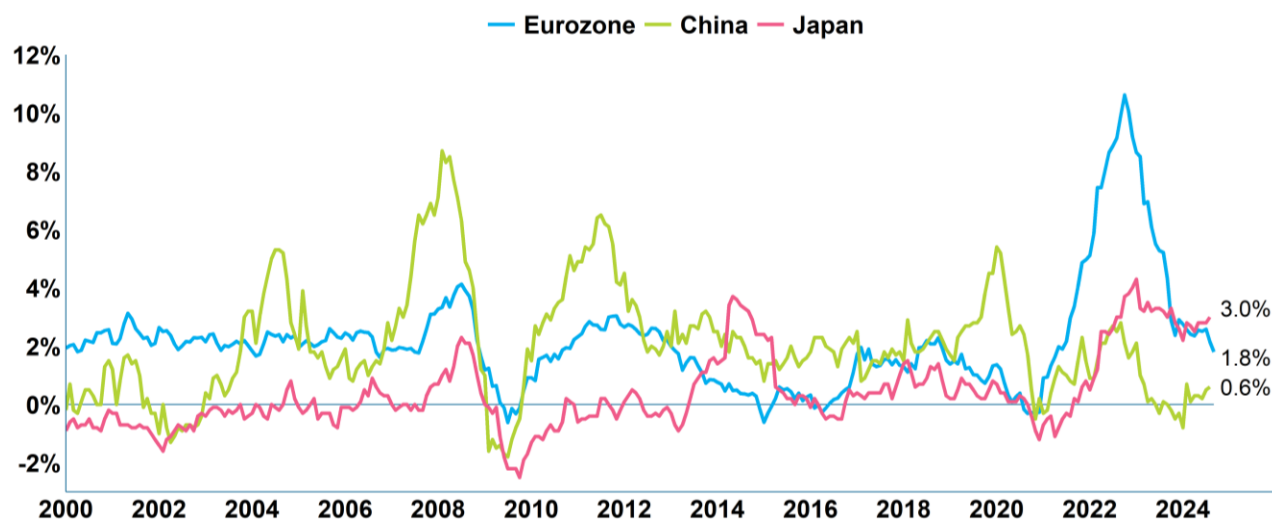
US Ten-Year Breakeven Inflation and CPI¹



- Over the quarter, year-over-year headline inflation continued to decline (3.0% to 2.4%) supporting the Fed's start to cutting policy rates. The 2.4% September level was the lowest since early 2021.
- Month-over-month inflation increased 0.2% each month over the quarter. Food and shelter costs saw monthly increases, while energy prices largely fell.
- Year-over-year core inflation (excluding food and energy) finished the quarter where it started (3.3%). Shelter (+4.9% YoY) and transportation (+8.5% YoY) remain key drivers of stickier core inflation.
- Inflation expectations (breakevens) have been relatively stable over the last several years. They remain below current inflation levels.

¹ Source: FRED. Data is as September 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.

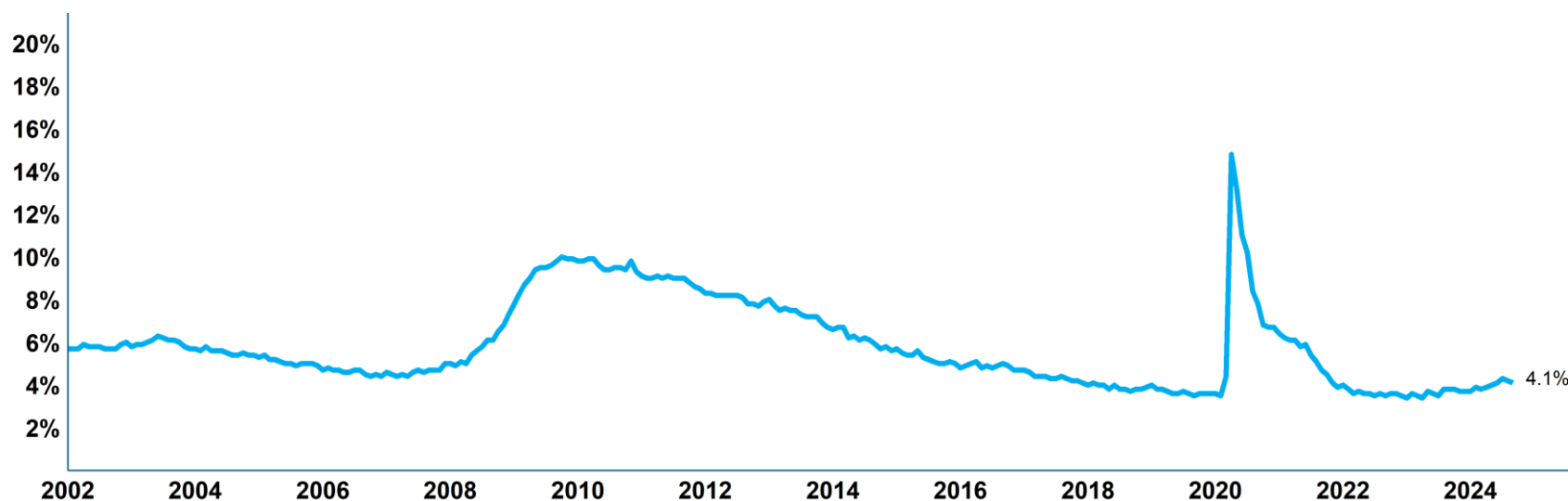
Global Inflation (CPI Trailing Twelve Months)¹



- In the eurozone, inflation fell from 2.5% to 1.8% over the quarter (a level below the US), potentially clearing the way for further rate cuts from the European Central Bank.
- By contrast, inflation in Japan recently increased (2.8% to 3.0%) due in part to higher food, electricity, and gas prices supporting the case for additional interest rate increases by the Bank of Japan.
- In China, inflation increased each of the last seven months, after declines late last year. Recent extreme weather has caused supply issues and contributed to higher prices. Inflation in China remains much lower than in other countries, due to weak consumer spending and as issues in the real estate sector continue to weigh on sentiment.

¹ Source: Bloomberg. Data is as of September 30, 2024, except Japan and China which are as of August 31, 2024.

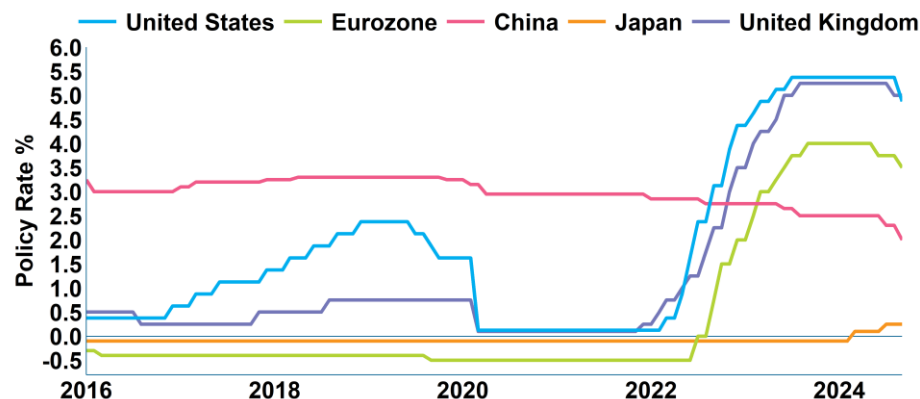
US Unemployment¹



- The US labor market has softened but remains relatively strong. After reaching 4.3% in July, the unemployment rate finished the quarter at the level it started (4.1%), with 6.8 million people looking for work.
- After job gains came in below expectations in July (114k versus 175k) and August (142k versus 165k), contributing to some of the market volatility, they finished strong in September, beating estimates (254k versus 150k). Food services (+69K) and healthcare (+45K) were the largest contributors to the September gains.
- Initial claims for unemployment remain relatively low and year-over-year wage gains remain strong (+4.0%). The number of job openings increased slightly (7.9 to 8.0 million) over the quarter.

¹ Source: FRED. Data is as of September 30, 2024.

Policy Rates¹



- In the US, the Fed reduced interest rates by 0.5% after holding them at a 5.25%-5.50% level for over a year. In their statement they highlighted that they would make additional interest rate cut decisions based on incoming data. Market participants are pricing in roughly two additional cuts in 2024.
- The Bank of England (BoE) and the European Central Bank (ECB) have both started cutting rates. The BoE made a 25 basis points interest rate cut in July while the ECB made two similar cuts in June and September.
- Inflation in Japan remains elevated, prompting Bank of Japan officials to raise the policy rate 0.15% to 0.25% over the quarter after decades at near-zero rates.
- China announced a broad based unexpected stimulus package that included lower interest rates, a reduction in bank reserve requirements, and liquidity for stock investors.

¹ Source: Bloomberg. Data is as of September, 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 in the third quarter by 4.7% versus other major currencies, influenced by the decline in interest rates and expectations for slower growth.
- It remains at historically strong levels, though, given relatively stronger growth, higher interest rates, and on the prospects of other central banks, potentially easing policy faster than the Fed.
- 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 further.

¹ Source: Bloomberg. Data as of September 30, 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 an additional two rate cuts this year after the Fed's initial 0.5% reduction. Uncertainty remains regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay 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.
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, 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. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a new suite of policy stimulus and signals for more support ahead. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

Disclaimer, Glossary, and Notes

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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: December 13, 2024
RE: SJCERA Manager Certification Update: 3Q 2024 Overview and Responses

Summary of Responses

Meketa reviewed the SJCERA Quarterly Manager Certification Updates for the quarter ending September 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.

→ Four Managers reported litigation or regulatory investigation information:

Ares Management, LLC, Loomis Sayles, Morgan Creek, and Oaktree

→ Six managers reported investment team changes:

Angelo Gordon, Ares, Stoneharbor, Davidson Kempner, Dodge & Cox, and AQR

→ Six managers reported material management changes:

Angelo Gordon, Northern Trust, Davidson Kempner, Mesa West, Principal, and Parametric

→ One manager reported material business changes: HPS

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

Blackrock, Lightspeed, Stockbridge, Ridgemont, Bessemer, PIMCO, Bridgewater, Panagora, Crestline, Berkely, Prologis, Graham, and PE Investments.

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

SJCERA Overview of Investment Manager Compliance Report

Manager	Sub-Segment	RIA in Good Standing; RIA	Complied with Plan Investment Policy	Complied w/ Mgr. Guidelines	Reconciled With Custodian	Litigation	Investment Personnel Changes	Mgmt. Changes	Material Business Changes	Complied Internal Risk Mgmt.	Sent Fnc'l Stmtnts
Aggressive Growth											
BlackRock**	Global Infrastructure										
BlackRock**	Global Energy and Power										
Ocean Avenue	PE Buyout FOF	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
Lightspeed Partners**	Venture Growth Stage VC										
Morgan Creek	Multi-Strat FOF	Yes	Yes	Yes	N/A	Yes*	No	No	No	Yes	Yes
Stellex 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*	Yes*	Yes*	No	Yes	Yes
Almanac Realty	Pvt. Non-core RE	Yes	Yes	Yes	No*	No*	No	No	No	Yes	Yes
Greenfield/Grandview**	Pvt. Non-core RE	Yes	Yes	Yes	No*	No*	No	No	No	Yes	Yes
Stockbridge	Pvt. Non-core RE										
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.										
Stabilized Growth											
Bridgewater**	Risk Parity										
Ares Pathfinder II	Private Credit	Yes	Yes	Yes	N/A	Yes*	Yes*	No	No*	Yes	Yes
PanAgora	Risk Parity										
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										
Davidson Kempner	Opportunistic	Yes	Yes	Yes	Yes	No	Yes*	Yes*	No	Yes	Yes



Manager	Sub-Segment	RIA in Good Standing; RIA	Complied with Plan Investment Policy	Complied w/ Mgr. Guidelines	Reconciled With Custodian	Litigation	Investment Personnel Changes	Mgmt. Changes	Material Business Changes	Complied Internal Risk Mgmt.	Sent Fncl Strmnts
Mesa West	Comm. Mortgage	Yes	Yes	Yes	Yes	No	No*	Yes*	No	Yes	No
Oaktree	Leveraged Direct	Yes	Yes	Yes	Yes	Yes*	No	No	No	Yes	No
HPS	Direct Lending	Yes	Yes	Yes	No*	No*	No	No	Yes*	Yes	Yes
Raven Capital	Direct Lending	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes
White Oak	Direct Lending										
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*	Yes*	No	Yes	Yes
Prologis Targeted US	Pvt. Core RE										
DWS / RREEF**	Pvt. Core RE	Yes	Yes	Yes	N/A	Yes*	No	No	No	Yes	Yes
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	No	No	Yes	Yes
Crisis Risk Offset™											
Dodge & Cox	Long Duration	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										
AQR	Alt. Risk Premia	Yes	Yes	Yes	Yes	No*	Yes*	No	No*	Yes	Yes
PE Investments	Alt. Risk Premia										
Overlay											
Parametric	PIOS Overlay Prgm	Yes	Yes	Yes	Yes	No	No	Yes*	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 September 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%	200	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%	-890	-100	n/a	n/a	
Ocean Avenue III ¹	PE Buyout FOF	4/2016	Good Standing	MSCI ACWI +2%	1,010	520	n/a	n/a	
Ocean Avenue IV	PE Buyout	12/2019	Good Standing	MSCI ACWI +2%	1,680	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%	-1,370	-2,190	n/a	n/a	
Morgan Creek V ¹	Multi-Strat FOF	6/2013	Good Standing	MSCI ACWI +2%	220	630	n/a	n/a	
Ridgemont 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%	-620	-460	n/a	n/a	
Stellex Capital II	PE – Special Situations	7/2021	Good Standing	MSCI ACWI +2%	420	n/a	n/a	n/a	
AG Core Plus IV ³	Pvt. Non-core RE	2014	Good Standing	Private RE Benchmark	-1,800	-1,010	n/a	n/a	
Almanac Realty VI ³	Pvt. Non-core RE	2011	Good Standing	Private RE Benchmark	-1,030	-1,390	n/a	n/a	
Berkeley Partners V ³	Pvt. Non-core RE	2020	Good Standing	Private RE Benchmark	1,010	n/a	n/a	n/a	
Greenfield VII ³	Pvt. Non-core RE	2013	Good Standing	Private RE Benchmark	-90	310	n/a	n/a	
Grandview ³	Pvt. Non-core RE	2018	Good Standing	Private RE Benchmark	740	1,420	n/a	n/a	
Stockbridge III ³	Pvt. Non-core RE	2017	Good Standing	Private RE Benchmark	410	670	n/a	n/a	
Walton Street VI ³	Pvt. Non-core RE	2007	Good Standing	Private RE Benchmark	630	50	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	510	n/a	n/a	n/a	
PIMCO	Emerging Mkts.	4/2007	Good Standing	MSCI Emerging Markets	860	520	n/a	n/a	
Stabilized Growth									
Bridgewater ²	Risk Parity	3/2012	Good Standing	Bridgewater All Weather Blend	-910	-340	n/a	n/a	
Neuberger Berman ¹	Opp. Credit	2/2019	Good Standing	33% HY Const./33% S&P LSTA LL/ 33% JPMEBI Gbl Div.	-60	-20	n/a	n/a	
Stabilized Growth (cont.)									
Stone Harbor ¹	Abs. Return	4/2008	Good Standing	3-Month Libor	150	200	n/a	n/a	
BlackRock	Direct Lending	05/2020	Good Standing	Custom Credit Benchmark	-330	n/a	n/a	n/a	
Silver Rock	Direct Lending	06/2023	Good Standing	Custom Credit Benchmark	n/a	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 September 30, 2024									
Manager	Sub-Segment	Inception Date	Status	Benchmark	Ann. Excess (bps)		Peer Ranking		
					3 Yrs	5 Yrs	3 Yrs	5 Yrs	
Crestline ¹	Opportunistic	11/2013	Good Standing	CPI +6%	-2,270	-1,630	n/a	n/a	
Davidson Kempner ¹	Opportunistic	10/2020	Good Standing	CPI +6%	-600	n/a	n/a	n/a	
Medley ¹	Direct Lending	7/2012	Good Standing	CPI +6%	-1,680	-1,710	n/a	n/a	
Mesa West IV ¹	Comm. Mortgage	3/2017	Good Standing	CPI +6%	-2,130	-1,380	n/a	n/a	
Oaktree ¹	Leveraged Direct	3/2018	Good Standing	MSCI ACWI +2%	-170	330	n/a	n/a	
HPS	Direct Lending	8/2020	Good Standing	CPI +6%	-150	n/a	n/a	n/a	
Raven Capital II 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%	-1,740	-1,210	n/a	n/a	
White Oak Summit ¹	Direct Lending	3/2016	Good Standing	CPI +6%	-1,380	-1,000	n/a	n/a	
White Oak Yield Spectrum ¹	Direct Lending	3/2020	Good Standing	CPI +6%	-1,060	n/a	n/a	n/a	
Principal ³	Pvt. Core RE	10/2015	Good Standing	Private RE Benchmark	-70	-60	n/a	n/a	
Prologis Targeted US ³	Pvt. Core RE	9/2007	Good Standing	Private RE Benchmark	830	1,030	n/a	n/a	
DWS / RREEF ³	Pvt. Core RE	4/2016	Good Standing	Private RE Benchmark	-50	-30	n/a	n/a	
Principal Protection									
Dodge & Cox	Core Fixed Income	10/1990	Good Standing	BB Aggregate Bond	200	190	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	80	40	n/a	n/a	
Mount Lucas	Sys. Trend Following	1/2005	Good Standing	BTOP50 Index	50	310	n/a	n/a	
Graham	Sys. Trend Following	4/2016	Good Standing	SG Trend	60	-220	n/a	n/a	
AQR	Alt. Risk Premia	5/2016	Good Standing	5% Annual	1,970	340	n/a	n/a	
P/E Investments	Alt. Risk Premia	7/2016	Good Standing	5% Annual	530	-510	n/a	n/a	
Other									
Northern Trust	Govt. Short Term	1/1995	Good Standing	US T-Bills	-60	-40	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.

Almanac Realty Investors Custodian Reconciliations

The Fund relies on the audit exception to the custody rule by providing audited financials within 120 days. JP Morgan Chase is the custodian.

Almanac Realty Investors Litigation

From time to time, Neuberger Berman and its employees are the subject of, or parties to examinations, inquiries and investigations conducted by US federal and state regulatory and other law enforcement authorities, non-US regulatory and other law enforcement authorities and self-regulatory organizations, including, but not limited to, the Securities and Exchange Commission ("SEC"), Financial Industry Regulatory Authority ("FINRA"), the National Futures Association ("NFA"), and the Municipal Securities Rulemaking Board (the "MSRB"). Neuberger Berman routinely cooperates freely with such examinations, inquiries and investigations. Neuberger Berman is also involved, from time to time, in actual or threatened civil legal proceedings and arbitration proceedings concerning matters arising in connection with the conduct of its business. Neuberger Berman believes that none of these matters either individually or taken together, will have a material adverse impact on the firm's business. All material proceedings in which there has been a final determination against any of Neuberger Berman's US registered investment advisers or its broker-dealer are disclosed in such affiliate's Form ADV Part 1 (if a registered investment adviser), Form BD (if a registered broker-dealer) or NFA Basic (if a CFTC registrant), each of which is publicly available through the SEC at <http://www.adviserinfo.sec.gov>, FINRA at <http://www.finra.org>, or the NFA at www.nfa.futures.org, respectively.

With regard to current litigation related specifically to Almanac Realty Investors, Almanac Realty Investors, LLC (the predecessor-in-interest to NB Alternatives Advisers, LLC ("NBAA," the current manager) on September 14, 2020, and other Almanac-related entities (including Almanac Realty Securities V, L.P. ("ARS V")) and individuals (together, "Almanac"), were named as defendants in a complaint filed in Wisconsin State Court (the "Wisconsin Litigation") by VAT Master Corp. and VAT Master Limited Partnership (together "VAT"), entities that had an ownership stake in Vanta Commercial Properties LLC (f/k/a T. Wall Commercial Properties LLC) ("Vanta"), a former portfolio investment of ARS V exited in November 2017. The original complaint asserted claims for breaches of contract, breaches of fiduciary duties, fraud, civil conspiracy, and unjust enrichment in connection with the management and liquidation of Vanta from 2007 until 2017. On October 30, 2020 Almanac filed an anti-suit injunction in the Delaware Court of Chancery, seeking to permanently enjoin VAT from pursuing the claims in the original complaint. The Court of Chancery issued an order permanently enjoining VAT from pursuing eight of the nine counts of the original complaint on May 26, 2021, and that order was affirmed by the Delaware Supreme Court on December 15, 2021. VAT thereafter filed a First Amended Complaint on February 11, 2022, and a Second Amended Complaint on November 13, 2023. The Second Amended Complaint asserted claims for breach of contract, tortious interference with contract,

and malicious injury to business against Almanac. On December 18, 2023, Almanac moved to dismiss all claims against Almanac in the Second Amended Complaint. On May 8, 2024, the Wisconsin State Court granted Almanac's motion to dismiss all remaining claims in the Wisconsin Litigation. On June 3, 2024 VAT filed a notice of appeal to the Wisconsin Court of Appeals. VAT's appeal remains pending.

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.

Angelo Gordon Investment Personnel Changes

Dillon Kaynor was added as an Analyst responsible for the Eastern US on 9/3/2024

Angelo Gordon Management Personnel Changes

The Firm recently announced that Josh Baumgarten has decided to transition from the Firm effective as of year-end to pursue other opportunities that are consistent with his own personal goals and objectives.

Please see "TPG Update--Credit Leadership" attached for additional details.

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 September 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 Investment 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 September 30, 2024.

In Q3 2024, the Integrated Research team was created. The team is dedicated to researching and implementing new alpha capabilities across strategies and asset classes. Our Machine Learning team,

led by Bryan Kelly, continues to report to John Huss and became part of the Integrated Research Group. Toby Moskowitz also joined our Integrated Research effort. The Integrated Research team accounts for some of the decrease in GSS and Macro headcount between Q2 and Q3, but the team's research efforts continue to support the strategy.

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. Publicly filed reports are available at the following address: <https://ir.aresmgmt.com/sec-filings/>

Regulatory Proceedings

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

While there were no new exams initiated in the one quarter period ending September 30, 2024, please refer to the below summary of the most recent exam.

On November 13, 2024, Ares Management LLC (inclusive of its relying advisers), Ares Capital Management LLC and Ares Capital Management II LLC received a notification of an examination from the Private Funds Unit of the Division of Examinations of the SEC, which Ares believes was initiated in the ordinary course of business.

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 September 30, 2024.

Name	Title	Date of Hire
Nipun Dua	Principal	7/15/2024
Federico Bonini	Principal	9/16/2024

Additionally, four professionals at the Vice President level and below were hired to the Team during the one-quarter period ending September 30, 2024.

Departures

There were no senior investment professional (Principal and above) departures and one departure at the Vice President level and below from the Team during the one-quarter period ending September 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^[1].

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.

[1] 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 Material Business Changes

Acquisitions

In September 2024, Ares completed its acquisition of Riverside Credit Solutions (“RCS”), an affiliated fund of The Riverside Company. RCS provides flexible cash-flow-based financing solutions to both private equity sponsored and non-sponsored companies in the lower-middle market.

In September 2024, Ares Management Corporation announced that one of its subsidiaries has entered into a definitive agreement to acquire 100% of Walton Street Capital Mexico S. de R.L. de C.V. and certain of its affiliates (“Walton Street Mexico”), a leading real estate asset management platform focused primarily on the industrial sector with US\$2.1 billion in assets under management as of June 30, 2024, from Walton Street Capital, L.L.C. The transaction is expected to close in the first half of 2025 subject to customary regulatory approvals and other closing conditions.

In October 2024, Ares announced that it has entered into a definitive agreement to acquire the international business of GLP Capital Partners Limited and certain of its affiliates, excluding its operations in Greater China. GCP International is a leading global alternative asset management firm focused on industrial and new economy sectors with approximately \$44 billion of AUM^[1], as of June 30, 2024. The transaction is expected to close in the first half of 2025 subject to customary regulatory approvals and other closing conditions.

Ownership

While there were no material changes to the firm's ownership, please refer to the following update.

Ares Management Corporation held its initial public offering in May 2014. Ares^[2] is owned approximately 37.9% by members of its senior management team, 56.7% by public ownership and 5.4% by SMBC^[3] as of September 30, 2024^[4].

From time to time, as a public company, Ares Management may issue additional shares of common stock and other securities.

[1] Assets Under Management “AUM” is estimated based on Ares definition of AUM and may differ from GCP International’s historical definition and the AUM amount is subject to change. No assurance that the announced acquisition closes as described.

[2] 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).

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

[4] 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.

Davidson Kempner Investment Personnel Changes

There were no senior level additions or departures within the Global Credit (formerly Distressed) investment team during the 3-month period ending September 30, 2024. During the same period, there was one departure at the Vice President level, six Associate departures and five Associate hires.

Davidson Kempner Management Personnel Changes

Please see below for Partner and officer changes during the 3-month period ending September 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 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 worked 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, departed in September to pursue another opportunity.

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. We had one departure during the past quarter. **Nate Liao**, a Global Industry Analyst, left the firm in the third quarter after 6 years at Dodge & Cox.

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.

As previously announced, we have the upcoming changes to our Operational Leadership and Investment Committees.

Bill Strickland, COO will be retiring on June 30, 2025. **Hallie Marshall** assumed the role of Associate COO on June 30, 2024 and will succeed Bill as COO when he retires. In conjunction with Bill's retirement, **Sarah Clifford** 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.

DWS RREEF Litigation

DWS Group GmbH & Co. KGaA and its various subsidiaries (Collectively "DWS"), which includes RREEF America L.L.C. (RREEF), are global financial institutions with numerous domestic and foreign affiliates. In the course of its businesses, these affiliates are, or may be subject to litigation and arbitration and to regulatory examinations, investigations and inquiries. To the best of our knowledge, none is currently expected to have a material adverse effect on the ability of DWS to execute its investment duties and responsibilities to your accounts. DWS reports these matters as required by law or regulation and disclose any significant legal proceedings, including litigation and regulatory matters in its annual reports. DWS Group's filings are available on its website at <https://group.dws.com/ir/reports-andevents/> (<https://group.dws.com/ir/reports-andevents/>). For RREEF, please refer to the Form ADV Part 1 for disclosures for these entities with respect to criminal, regulatory and civil actions, if applicable, against RREEF, its officers, directors and employees, and entities controlling, controlled by or under common control with either of those entities. Please note, we may be subject to confidentiality restrictions and prohibited from disclosing information concerning certain inquiries or investigations.

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 Partners LLC (GQG) received a non-routine request letter from the staff of the US Securities and Exchange Commission ("SEC") and fully cooperated with all requests for information. As a result of the staff's inquiry, in September 2024, the SEC charged GQG with violating Rule 21F-17(a), the SEC's "Whistleblower Rule" by entering into 12 pre-employment non-disclosure agreements and one release and settlement agreement with a former employee that raised impediments to their voluntary reporting of potential violations of the securities laws to the SEC. With the SEC's order, GQG understands the staff's inquiry to now be closed.

GQG Material Business Changes

Although not a material change to the firm's business, on July 10, 2024, GQG Private Capital Solutions LLC, a stand-alone Investment Manager and subsidiary of GQG, filed its initial Form ADV with the US Securities and Exchange Commission and is expecting to be eligible for registration within 120-days of the initial filing date.

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.

HPS Custodian Reconciliation

We expect SJCERA's account to be reconciled with the Fund's Administrator for the third quarter of 2024 by December 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 Material Business Changes

In August 2024, HPS completed a large-scale investment partnership with The Guardian Life Insurance Company of America ("Guardian"), under which HPS will manage approximately \$30 billion of Guardian's balance sheet and managed assets. As part of the transaction, HPS launched an investment - grade focused High-Grade Credit strategy, to complement its existing private credit

offerings. Additionally, Guardian, already a passive minority investor in HPS's management company, moderately increased its stake in HPS.

Loomis Sayles Litigation

The disclosures we provide to an investor in the [insert name of Loomis Sayles fund in which the client is invested] (the "Fund") are governed by the terms we provide to all investors in the Fund in the Fund's offering documents. At this time, no litigation or regulatory event that would trigger the required notice has occurred. If an event occurs that would trigger the requirements of the Fund's notice provisions, we are poised to promptly notify all investors in the Fund concurrently, as has been our practice. Nonetheless, we do wish to inform you of the below litigation. Please note that all impacted investors have already been notified of this matter.

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 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. 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. On 26 September 2024, the Court denied Citigroup's motion for summary judgment and set a trial date for 10 February 2025. Subsequently, the parties requested that the Court set out a schedule to consider certifying plaintiffs as a class. The Court agreed, instructing LSTC to file its brief in support of class certification by 21 October 2024, Citigroup to file its opposition to class certification by 20 November 2024, and LSTC to file its reply by 11 December 2024. As a result, the Court said it would reschedule the trial for an unspecified future date after its class certification decision.

Mesa West Investment Personnel Changes

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

Mesa West Management Personnel Changes

As of September 30, 2024, Jeff Friedman and Mark Zytco have concluded their roles as Senior Advisors and will be coming off the Fund's Investment Committee. There have been no other 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

- **October;** Rob Anstine has been named Head of Equity Index, US effective October 1, replacing Brent Reeder who left the firm.
- **October;** NTAM Global Product made the below senior management changes to drive strategy and execution in our areas of focus:
 - **Patrick Finegan** has joined NTAM as Head of Alternatives Product.
 - **Chris Huemmer** becomes Director of ETF & Funds Strategy reporting to Head of Global ETFs & Funds, Dave Abner.
 - **Wendy Maveety** has joined NTAM Global Product as Director of Product Operations, reporting to Global Head of Product, Paula Kar.

- **September;** Jen Hoffenkamp has been named chief of staff for investments, reporting to Global CIO, Asset Management, Angelo Manioudakis. Additionally, Morten Olsen will now serve as head of customized fixed income, continuing to report to CIO of Global Fixed Income Chris Roth.
- **September;** Edgar Gonzalez has joined Northern Trust Asset Management as Head of Strategy, reporting to Archana Kumar, Global COO, Asset Management.
- **September;** Lyenda Delp will join NTAM as head of the Global Institutional Client Group, effective December 3, 2024. Lyenda, will report to Daniel Gamba, NTAM President.
- **September;** Darek Wojnar, senior advisor for registered funds, retired at the end of September.
- **August;** Julie Moret, Head of Sustainable Investing Integration, has left the firm. 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, reporting 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.
- **July;** Xiangrong (Sharon) Jin, Ph.D., joined NTAM as Head of Product Strategy, reporting to Paula Kar Global Head of Product, Asset Management.. Additionally, **Brian Kelderhouse** will be joining NTAM Global Product on August 1 as Head of Product Intelligence & Pricing, reporting to Sharon.
- **July;** Curt Nass has expanded his responsibilities and will serve as the Global Head of Trading for both Equities and Fixed Income.
- **July;** To further strive towards achieving our strategic goals and priorities, the following partners roles have been both expanded and elevated:
 - **Hozaifa Arsiwala** joined the Wealth Client Group as Head of Custom SMAs.
 - **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.
 - **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.

Oaktree Litigation

Oaktree is subject to the authority of a number of regulators both within and outside the United States, including the US Securities and Exchange Commission (“SEC”) and the Financial Industry Regulatory Authority (“FINRA”), and those authorities regularly conduct examinations of Oaktree and make other inquiries. No litigation or regulatory action has had a material adverse financial impact upon Oaktree or any of the funds it manages and Oaktree is not aware of any pending litigation or regulatory enforcement action that might reasonably be expected to have such an effect.

A summary of active regulatory inquiries is below.

On September 12, 2024, Oaktree (Beijing) Investment Management Co., Ltd. (“OBIM”) was subject to an onsite inspection conducted by the Beijing Financial Bureau (“BFB”), the People’s Bank of China, the State Administration of Foreign Exchange, and the State Administration for Market Regulation. This is part of an onsite inspection that these regulators are conducting for all Qualified Domestic Limited Partnership fund managers based in Beijing, China that includes OBIM. This inspection is ongoing, and we continue to cooperate with the regulators’ requests and inquiries.

On September 19, 2024, Oaktree Overseas Investment Fund Management (Shanghai) Co., Ltd (“OOSH”) was notified by the Shanghai Financial Bureau regarding an examination for all Qualified Domestic Limited Partnership fund managers based in Shanghai, China that include OOSH. We are cooperating with the inquiry and provided the requested information.

On June 28, 2024, we received a request for information from the SEC’s Enforcement Division relating to Collateralized Fund Obligations. We are cooperating with the SEC’s inquiry.

On October 2, 2023 we received an inquiry from the SEC Enforcement Division regarding our participation in certain Ad Hoc Creditor Committees. We are cooperating with the inquiry and providing the requested information.

On September 8, 2022, the CSSF (Luxembourg regulator) initiated a routine examination of LFE European Asset Management Sarl (the AIFM). The exam has not been officially closed yet with the last batch of information being shared with the CSSF in May2024. Therefore, no findings or comment received.

On March 12, 2024, FINRA’s Surveillance and Market Intelligence – Market Abuse Unit informed us they are conducting a routine review of trading in the common stock of an issuer and requested that we provide information relating to this review. We are cooperating with FINRA’s request and are providing the requested information.

Parametric Management Changes

Reuben Butler, Chief Administrative Officer, left Parametric to pursue other opportunities. Reuben’s last day was July 30, 2024. Following this departure, Melissa Fell became CAO and reports to Ranjit Kapila, Co-President and COO, with a dotted line to Tom Lee, Co-President and CIO.

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 US 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.

Principal Investment Personnel Changes

There were no additions or departures from the Account portfolio management team during the third quarter. The portfolio management team is comprised of Darren Kleis (Managing Director Portfolio Management), Kyle Elfers (Managing Director Portfolio Management), Bridget Lechtenberg (Portfolio Manager), Ross Johnson (Sr. Portfolio Analyst), and Ellen Bennett (Portfolio Analyst).

While not a change to the dedicated Account portfolio management team, Devin Chen joined Principal Real Estate during the third quarter as Senior Managing Director and Head of Private Equity Portfolio Management. In his role, Devin actively participates in strategy of the Account through weekly production meetings, Senior Strategy Committee and Investment Committee. Devin's biography is included below.

Devin Chen - Senior Managing Director, Head of Private Equity Portfolio Management

Devin is a senior managing director at Principal Real Estate, the dedicated real estate investment team of Principal Asset Management. He oversees the firm's private equity portfolio management

group and is a member of the Investment Committee. In this leadership role, Devin is focused on driving investment performance, working closely with the portfolio management and investment production teams. In addition, he plays an integral role in the overall strategic direction of the business and fostering strong client and consultant relationships globally. Devin joined the firm in 2024 from PIMCO, where he was a founding member of the firm's commercial real estate business and served as Executive Vice President, Portfolio Manager and Head of US Real Estate Private Equity and Special Situations. Devin was a member of PIMCO's real estate equity and debt investment committees. Prior to joining PIMCO in 2010, Devin was a Managing Director at real estate private equity firm JER Partners and a member of its investment committee. He began his career in the fixed income group of Banc of America Securities. Devin has over 27 years of investment experience and holds a bachelor's degree in economics from Georgetown University.

Principal Management Changes

Devin Chen joined Principal Real Estate during the third quarter as Senior Managing Director and Head of Private Equity Portfolio Management. Please refer to question 11's response for Devin's biography.

Principal Real Estate has experienced limited turnover of its senior management over the past 15 years. Our organizational culture is woven by a commitment to teamwork and state-of-the-art tools which provide the firm with a resilient response to staff turnover.

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.

Stone Harbor (Newfleet) Investment Personnel Changes

David Griffiths sadly passed away on September 18, 2024. David was a member of Stone Harbor which like Newfleet is a division of VFIA. Stone Harbor manages emerging markets debt assets for Newfleet portfolios. His duties were absorbed by the rest of the team.

Walton Street Material Business Changes

Walton Street and Ares Management Corporation, a global alternative investment manager, (NYSE: ARES) ("Ares"), on September 26, 2024, have entered into a confidential Purchase and Sale Agreement for the acquisition of the interests in Walton Street Capital Mexico, S. de R.L. de C.V., an affiliate of Walton Street, and its management services business in Mexico (the "Proposed Transaction"). If consummated, the Proposed Transaction will result in the Mexico Platform, with the exception of WSMFI, becoming wholly owned indirect subsidiaries of Ares. The Proposed Transaction is expected to close on or before December 31, 2024. There is no assurance that the Proposed Transaction will close in the anticipated time frame or at all.

DISCLOSURES:

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The information contained in this report may include forward-looking statements. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the Firm, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect MEKETA's current judgment, which may change in the future.

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SJCERA Quarterly Manager Review Schedule

Manager	Strategic Class	Sub-Segment	Under Review	Last Rvw	Next Rvw	Most Recent Visit to Mekteta/SJCERA	Mgr. Meeting with SJCERA	Mgr. Location
AEW	Stabilized Growth	Core Real Estate				10/10/2024		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	10/10/2024	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		10/10/2024		New York, NY
LongArc Capital	Aggressive Growth	Private Equity		Nov-22	Oct-24	10/10/2024		New York, NY
Loomis Sayles	Principal Protection	Core Fixed Income		Oct-23		10/10/2024		Kansas City, MO
Lightspeed	Aggressive Growth	Private Equity			Nov-24	10/6/2022		Menlo Park, CA
Medley	Stabilized Growth, PC	Direct Lending		May-24	Jan-25	12/1/2022		San Francisco/New York
Mesa West III & IV	Stabilized Growth, PC	Comm. Mortgage		Oct-21		10/10/2024	8/22/2019	Los Angeles, CA
Morgan Creek III, V, & VI	Aggressive Growth	Multi-Strat FOF			Dec-24	8/22/2019	8/22/2019	Chapel Hill, NC
Mount Lucas	Diversifying Strategies, CRO	Systematic Trend Following		Mar-23		10/10/2024	2/12/2021	Newton, PA
Northern Trust	Traditional Growth	MSCI World IMI			Dec-24	10/10/2024		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	10/10/2024		Chicago, IL
Oaktree	Aggressive Growth	Special Situations		Sep-23		10/10/2024		Los Angeles, CA
Oaktree	Stabilized Growth, PC	Leveraged Direct Lending				10/10/2024		New York, NY
Ocean Avenue	Aggressive Growth	PE Buyout FOF		Oct-21	Dec-24	10/10/2024		Santa Monica, CA
P/E Diversified	Diversifying Strategies	Alternative Risk Premia		Sep-23		10/10/2024		Boston, MA
Parametric	Cash	Cash Overlay		Apr-23		4/4/2023		Minneapolis, MN
PIMCO (RAE)	Traditional Growth	Emerging Markets				10/10/2024	8/1/2023	Newport Beach, CA
Principal US	Stabilized Growth, RE	Core Real Estate				10/10/2024		Des Moines, IA
Prologis	Stabilized Growth, RE	Core Real Estate		Oct-22		10/10/2024		San Francisco, CA
Raven III	Stabilized Growth, PC	Direct Lending		Feb-23	Sep-24		2/23/2018	New York, NY
Ridgmont	Aggressive Growth	Private Equity				10/12/2023		Charlotte, NC
RREEF America II	Stabilized Growth, RE	Core Real Estate		Sep-24		10/12/2023		Kansas City, MO
SilverRock	Stabilized Growth, PC	Private Credit				10/10/2024	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		10/10/2024	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	Jan-25	10/10/2024	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	Dec-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 Mekteta 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 - Terminated
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 (RAFI)	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
Invesco	Traditional Growth	REITs
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	New York, NY
2024	Boston, MA

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)'

October 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
TOTAL PLAN¹			\$ 4,571,930,400	100.0%	100.0%	-1.6	0.6	7.4	14.6	3.4	6.4	7.6	Apr-90
Policy Benchmark ⁴						-1.1	2.2	10.3	17.4	4.5	7.2	7.5	
Difference:						-0.4	-1.6	-2.9	-2.8	-1.1	-0.8	0.0	
75/25 Portfolio ⁵						-2.5	2.2	12.2	27.1	3.5	8.9	7.1	
Difference:						0.9	-1.6	-4.8	-12.5	-0.1	-2.5	0.5	
Broad Growth			\$ 3,483,489,071	76.2%	78.0%	-1.4	1.4	8.9	18.5	4.3	7.8	8.3	Jan-95
Aggressive Growth Lag²			\$ 485,196,456	10.6%	12.0%	0.0	0.0	2.7	2.8	9.8	12.5	-1.7	Feb-05
Aggressive Growth Blend ⁶						1.6	1.6	8.3	5.8	5.5	8.8	8.7	
Difference:						-1.6	-1.6	-5.6	-3.0	4.3	3.6	-10.3	
BlackRock Global Energy&Power Lag³	\$50,000	Global Infrastructure	\$ 45,316,216	1.0%		1.3	1.3	5.4	4.9	10.1	13.2	10.0	Jul-19
MSCI ACWI +2% Lag						3.5	3.5	25.8	22.3	8.0	13.5	13.2	
Difference:						-2.3	-2.3	-20.5	-17.4	2.0	--	-3.2	
BlackRock Infrastructure³	\$50,000	Global Infrastructure	\$ 17,896,896	0.4%		3.2	3.2	10.5	9.0	--	--	7.0	Mar-23
MSCI ACWI +2% Lag						3.5	3.5	25.8	22.3	--	--	25.8	
Difference:						-0.3	-0.3	-15.3	-13.3	--	--	-18.8	
Bessemer Venture Partners Forge Fund³	\$20,000	Middle Market VC	\$ 10,671,044	0.2%		6.0	6.0	18.0	--	--	--	13.7	Sep-23
MSCI ACWI +2% Lag						3.5	3.5	25.8	--	--	--	27.1	
Difference:						2.5	2.5	-7.9	--	--	--	-13.4	
Bessemer Venture Partners Fund XII, LP³	\$30,000	Early-Stage VC	\$ 2,177,148	0.0%		-9.3	-9.3	--	--	--	--	-9.3	Jun-24
MSCI ACWI +2% Lag						3.5	3.5	--	--	--	--	7.0	
Difference:						-12.8	-12.8	--	--	--	--	-16.3	
Capitol Meridian Fund I Lag³	\$25,000	Special Situations PE	\$ 7,744,764	0.2%		-8.8	-8.8	--	--	--	--	--	Jul-24
MSCI ACWI +2% Lag						3.5	3.5	--	--	--	--	--	
Difference:						-12.4	-12.4	--	--	--	--	--	
Lightspeed Venture Ptr Select V Lag³	\$40,000	Growth-Stage VC	\$ 23,538,834	0.5%		-3.9	-3.9	-4.6	-5.7	--	--	-10.0	Jun-22
MSCI ACWI +2% Lag						3.5	3.5	25.8	22.3	--	--	10.0	
Difference:						-7.4	-7.4	-30.4	-27.9	--	--	-20.0	
Long Arc Capital Fund Lag³	\$25,000	Growth-Stage VC	\$ 25,910,141	0.6%		-1.2	-1.2	3.3	6.7	--	--	0.1	Apr-23
MSCI ACWI +2% Lag						3.5	3.5	25.8	22.3	--	--	25.8	
Difference:						-4.7	-4.7	-22.6	-15.5	--	--	-25.7	
Oaktree Special Situations Lag³	\$40,000	PE Buyout	\$ 10,481,827	0.2%		2.5	2.5	---	---	---	---	9.1	Mar-24
MSCI ACWI +2% Lag						3.5	3.5	---	---	---	---	18.3	
Difference:						-1.1	-1.1	---	---	---	---	-9.3	
Ocean Avenue II Lag³	\$40,000	PE Buyout FOF	\$ 18,719,337	0.4%		-15.8	-15.8	-24.6	-31.3	-0.8	12.5	11.7	May-13
MSCI ACWI +2% Lag						3.5	3.5	25.8	22.3	8.0	13.5	10.7	
Difference:						-19.3	-19.3	-50.4	-53.6	-8.9	-1.0	1.0	
Ocean Avenue III Lag³	\$50,000	PE Buyout FOF	\$ 50,661,270	1.1%		1.2	1.2	-2.4	3.8	18.1	18.7	21.5	Apr-16
MSCI ACWI +2% Lag						3.5	3.5	25.8	22.3	8.0	13.5	11.3	
Difference:						-2.3	-2.3	-28.2	-18.5	10.1	5.2	10.2	
Ocean Avenue IV Lag³	\$50,000	PE Buyout	\$ 54,049,656	1.2%		0.4	0.4	12.9	12.4	24.8	--	28.8	Dec-19
MSCI ACWI +2% Lag						3.5	3.5	25.8	22.3	8.0	--	14.4	
Difference:						-3.1	-3.1	-13.0	-9.9	16.8	--	14.4	
Ocean Avenue V Lag³	\$30,000	PE Buyout	\$ 9,146,975	0.2%		2.8	2.8	8.0	25.3	--	--	8.7	Jun-23
MSCI ACWI +2% Lag						3.5	3.5	25.8	22.3	--	--	23.8	
Difference:						-0.7	-0.7	-17.8	3.0	--	--	-15.1	

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 9/30/24, and lagged 1 quarter.

³Manager returns are as of 9/30/24, 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, 1.6% 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%

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)¹

October 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
Aggressive Growth Lag (continued)													
Morgan Creek III Lag³	\$10,000	Multi-Strat FOF	\$ 5,823,178	0.1%		-3.0	-3.0	20.1	26.9	-5.7	-8.4	-2.6	Feb-15
MSCI ACWI +2% Lag						3.5	3.5	25.8	22.3	8.0	13.5	11.0	
Difference:						-6.5	-6.5	-5.7	4.7	-13.7	-21.9	-13.6	
Morgan Creek V Lag³	\$12,000	Multi-Strat FOF	\$ 5,450,961	0.1%		-1.1	-1.1	-1.9	-2.5	2.2	6.3	10.9	Jun-13
MSCI ACWI +2% Lag						0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Difference:						-1.1	-1.1	-1.9	-2.5	2.2	6.3	10.9	
Morgan Creek VI Lag³	\$20,000	Multi-Strat FOF	\$ 20,848,390	0.5%		-0.3	-0.3	-5.4	-3.8	1.8	8.9	7.6	Feb-15
MSCI ACWI +2% Lag						3.5	3.5	25.8	22.3	8.0	13.5	11.0	
Difference:						-3.8	-3.8	-31.2	-26.1	-6.2	-4.6	-3.4	
Ridgemont Equity Partners Lag³	\$50,000	Special Situations PE	\$ 27,722,483	0.6%		4.6	4.6	10.5	8.2	--	--	11.2	Apr-23
MSCI ACWI +2% Lag						3.5	3.5	25.8	22.3	--	--	25.8	
Difference:						1.0	1.0	-15.4	-14.1	--	--	-14.6	
Stellex Capital Partners II Lag³	\$50,000	Special Situations PE	\$ 48,746,403	1.1%		4.2	4.2	18.3	20.5	12.3	--	7.4	Jul-21
MSCI ACWI +2% Lag						3.5	3.5	25.8	22.3	8.0	--	8.7	
Difference:						0.6	0.6	-7.6	-1.7	4.2	--	-1.3	
Opportunistic Private Real Estate⁴													
Greenfield VII³	\$19,100	Opportunistic Pvt. RE	\$ 1,099,005	0.0%		7.3	7.3	-12.2	-10.0	1.1	6.4	9.6	Oct-14
NCREIF ODCE + 1% Lag Blend						-0.4	-0.4	-7.4	-9.1	2.0	3.3	6.5	
Difference:						7.7	7.7	-4.9	-0.9	-0.9	3.1	3.1	
Grandview³	\$30,000	Opportunistic Pvt. RE	\$ 13,666,636	0.3%		6.5	6.5	18.2	17.7	9.4	17.5	16.9	Apr-18
NCREIF ODCE + 1% Lag Blend						-0.4	-0.4	-7.4	-9.1	2.0	3.3	4.2	
Difference:						6.9	6.9	25.6	26.8	7.4	14.2	12.7	
Walton Street VI³	\$15,000	Opportunistic Pvt. RE	\$ 6,308,139	0.1%		-4.1	-4.1	-5.3	-3.8	8.3	3.8	7.2	Jul-09
NCREIF ODCE + 1% Lag Blend						-0.4	-0.4	-7.4	-9.1	2.0	3.3	7.2	
Difference:						-3.7	-3.7	2.1	5.3	6.3	0.5	0.0	
Value-Added Private Real Estate													
AG Core Plus IV³	\$20,000	Value-Added Pvt. RE	\$ 6,710,392	0.1%		-7.0	-7.0	-15.0	-23.4	-16.0	-6.8	-2.2	Sep-15
NCREIF ODCE + 1% Lag Blend						-0.4	-0.4	-7.4	-9.1	2.0	3.3	5.8	
Difference:						-6.6	-6.6	-7.6	-14.3	-18.0	-10.1	-7.9	
Almanac Realty VI³	\$30,000	Value-Added Pvt. RE	\$ 3,266,434	0.1%		-10.4	-10.4	-14.8	-21.7	-8.3	-10.6	1.1	Feb-13
NCREIF ODCE + 1% Lag Blend						-0.4	-0.4	-7.4	-9.1	2.0	3.3	7.4	
Difference:						-10.0	-10.0	-7.5	-12.6	-10.3	-13.9	-6.3	
Berkeley Partners Fund V, LP³	\$40,000	Value-Added Pvt. RE	\$ 33,801,255	0.7%		1.2	1.2	1.9	5.3	12.1	--	14.8	Aug-20
NCREIF ODCE + 1% Lag Blend						-0.4	-0.4	-7.4	-9.1	2.0	--	3.6	
Difference:						1.7	1.7	9.3	14.4	10.1	--	11.2	
Berkeley Partners Value Industrial Fund VI, L.P.³	\$40,000	Value-Added Pvt. RE	\$ 3,584,458	0.1%		12.2	12.2	--	--	--	--	8.3	Feb-24
NCREIF ODCE + 1% Lag Blend						-0.4	-0.4	--	--	--	--	-7.4	
Difference:						12.7	12.7	--	--	--	--	15.8	
IPI Partners III-A Lag³	\$50,000	Value-Added Pvt. RE	\$ 14,900,903	0.3%		0.0	0.0	--	--	--	--	0.0	Jul-24
MSCI ACWI +2% Lag						-0.4	-0.4	--	--	--	--	-0.4	
Difference:						0.4	0.4	--	--	--	--	0.4	
Stockbridge RE III³	\$45,000	Value-Added Pvt. RE	\$ 14,211,090	0.3%		-5.0	-5.0	-13.6	-16.5	6.2	10.0	7.3	Jul-18
NCREIF ODCE + 1% Lag Blend						-0.4	-0.4	-7.4	-9.1	2.0	3.3	4.0	
Difference:						-4.6	-4.6	-6.2	-7.4	4.1	6.7	3.3	

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 9/30/2024, and lagged 1 quarter. Since Inception date reflects one quarter lag.

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

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)'

October 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
Traditional Growth³		\$ 1,814,694,914	39.7%	38.0%	-2.4	1.8	15.1	32.9	5.7	10.0	9.3	Jan-95
<i>MSCI ACWI IMI Net²</i>					-2.3	2.3	15.1	32.3	4.9	11.1	8.1	
Difference:					-0.1	-0.4	0.0	0.5	0.8	-1.1	1.2	
Global Equity		\$ 1,814,694,914	39.7%									
Northern Trust MSCI World IMI	<i>All Cap Global</i>	\$ 1,630,927,724	35.7%		-2.1	2.1	15.8	33.6	6.1	--	11.8	Sep-20
<i>MSCI World IMI Net</i>					-2.1	2.2	15.6	33.2	5.7	--	11.3	
Difference:					-0.1	0.0	0.2	0.4	0.4	--	0.4	
Emerging Markets		\$ 183,763,942										
GQG Active Emerging Markets	<i>Emerging Markets</i>	\$ 80,434,943	1.8%		-3.7	-3.4	10.7	27.5	3.6	--	6.9	Aug-20
<i>MSCI Emerging Markets Index Net</i>					-4.4	3.6	11.7	25.3	-1.4	--	3.3	
Difference:					0.7	-7.0	-1.0	2.1	5.1	--	3.5	
PIMCO RAE Fundamental Emerging Markets	<i>Emerging Markets</i>	\$ 103,328,999	2.3%		-5.8	-0.2	10.5	27.1	7.2	9.1	5.8	Apr-07
<i>MSCI Emerging Markets Index Net</i>					-4.4	3.6	11.7	25.3	-1.4	3.9	3.5	
Difference:					-1.3	-3.8	-1.1	1.8	8.6	5.2	2.2	
Stabilized Growth		\$ 1,183,597,701	25.9%	33.0%	-0.5	1.2	2.9	7.0	1.0	3.9	3.7	Jan-05
Risk Parity		\$ 218,119,341	4.8%		-3.1	2.5	7.3	19.3	-4.0	1.4	3.5	
<i>T-Bill +4%</i>					0.7	2.3	7.9	9.6	7.8	6.4	5.2	
Difference:					-3.8	0.2	-0.6	9.7	-11.7	-5.0	-1.7	
Bridgewater All Weather	<i>Risk Parity</i>	\$ 218,119,341	4.8%		-3.1	2.5	8.2	21.9	-1.3	3.1	4.1	Mar-12
<i>T-Bill +4%</i>					0.7	2.3	7.9	9.6	7.8	6.4	5.4	
Difference:					-3.8	0.2	0.3	12.3	-9.1	-3.4	-1.3	
Liquid Credit		\$ 268,247,767	5.9%		0.5	2.3	8.9	13.2	4.0	4.0	2.6	
<i>50% BB High Yield, 50% S&P/LSTA Leveraged Loans</i>					0.2	2.5	7.4	13.5	4.9	5.3	5.8	
Difference:					0.4	-0.1	1.4	-0.3	-0.9	-1.3	-3.2	
Neuberger Berman	<i>Global Credit</i>	\$ 114,915,001	2.5%		-0.4	2.2	10.7	14.8	2.3	3.4	3.8	Feb-19
<i>33% ICE BofA HY Constrained, 33% S&P/LSTA LL, 33% JPM EMBI Gbl Div.</i>					-0.5	2.4	7.2	14.9	2.9	3.6	4.3	
Difference:					0.0	-0.2	3.5	-0.1	-0.6	-0.2	-0.4	
Stone Harbor Absolute Return	<i>Absolute Return</i>	\$ 153,332,766	3.4%		1.2	2.4	7.5	11.9	5.2	4.5	3.3	Oct-06
<i>3-Month Libor Total Return</i>					0.4	1.4	4.6	5.6	3.7	2.5	1.8	
Difference:					0.8	1.0	2.9	6.3	1.5	2.0	1.6	

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.

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

³Total Market Value includes SJCERA Transition \$3,248.

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)'

October 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			\$ 438,517,122	9.6%		0.3	0.3	1.4	3.0	3.1	3.3	3.4	
<i>S&P/LSTA Leveraged Loans +3% Blend</i>						2.7	2.7	9.8	14.4	11.5	10.6	9.4	
Difference:						-2.3	-2.3	-8.4	-11.4	-8.4	-8.4	-5.9	
Ares Pathfinder Fund II Lag³	\$62,500	Asset Backed	\$ 10,548,955	0.2%		5.2	5.2	---	---	---	---	---	Feb-24
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						2.7	2.7	---	---	---	---	---	
Difference:						2.6	2.6	---	---	---	---	---	
BlackRock Direct Lending Lag³	\$100,000	Direct Lending	\$ 87,704,795	1.9%		1.9	1.9	6.1	10.8	8.3	--	8.7	May-20
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						2.7	2.7	9.8	14.4	11.5	--	11.0	
Difference:						-0.7	-0.7	-3.7	-3.7	-3.3	--	-2.4	
Mesa West RE Income IV Lag³	\$75,000	Comm. Mortgage	\$ 33,963,790	0.7%		-4.6	-4.6	-13.0	-13.6	-9.8	-3.2	0.4	Mar-17
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						2.7	2.7	9.8	14.4	11.5	10.6	9.9	
Difference:						-7.2	-7.2	-22.8	-28.0	-21.3	-13.8	-9.6	
Crestline Opportunity II Lag³	\$45,000	Opportunistic	\$ 9,678,477	0.2%		-5.9	-5.9	-13.3	-17.2	-11.2	-5.7	0.4	Nov-13
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						2.7	2.7	9.8	14.4	11.5	10.6	9.6	
Difference:						-8.5	-8.5	-23.1	-31.6	-22.7	-16.3	-9.2	
Davidson Kempner Distr Opp V Lag³	\$48,275	Opportunistic	\$ 55,331,637	0.0%		6.7	6.7	10.6	12.4	5.5	--	15.5	Oct-20
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						2.7	2.7	9.8	14.4	11.5	--	11.6	
Difference:						4.1	4.1	0.8	-2.0	-6.0	--	3.9	
Oaktree Middle Market Lag³	\$50,000	Leveraged Direct	\$ 33,403,694	0.7%		2.7	2.7	7.7	12.2	9.9	13.9	10.7	Mar-18
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						2.7	2.7	9.8	14.4	11.5	10.6	10.1	
Difference:						0.0	0.0	-2.1	-2.2	-1.7	3.3	0.6	
HPS EU Asset Value II Lag³	\$50,000	Direct Lending	\$ 37,641,111	0.8%		1.9	1.9	7.5	11.9	10.0	--	6.9	Aug-20
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						2.7	2.7	9.8	14.4	11.5	--	11.5	
Difference:						-0.7	-0.7	-2.3	-2.5	-1.5	--	-4.7	
Raven Opportunity III Lag³	\$50,000	Direct Lending	\$ 40,223,784	0.9%		-10.5	-10.5	-22.1	-25.6	-5.8	-1.5	-0.3	Nov-15
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						2.7	2.7	9.8	14.4	11.5	10.6	9.8	
Difference:						-13.1	-13.1	-31.9	-40.0	-17.4	-12.1	-10.1	
Medley Opportunity II Lag²	\$50,000	Direct Lending	\$ 179,867	0.0%		0.0	0.0	-2.9	-12.2	-5.2	-6.5	-2.1	Jul-12
<i>S&P/LSTA Leveraged Loans +3% Blend³</i>						2.7	2.7	9.8	14.4	11.5	10.6	9.6	
Difference:						-2.7	-2.7	-12.7	-26.6	-16.8	-17.1	-11.6	
Silver Point Credit III Lag²	\$62,000	Sub-Sector	\$ 19,997,942	0.4%		2.1	2.1	12.3	--	--	--	--	Nov-23
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						2.7	2.7	9.8	--	--	--	--	
Difference:						-0.6	-0.6	2.6	--	--	--	--	
SilverRock Tactical Allocation Lag²	\$62,500	Opportunistic	\$ 43,297,554	0.9%		2.6	2.6	8.5	--	--	--	11.7	Jul-23
<i>S&P/LSTA Leveraged Loans +3% Blend⁴</i>						2.7	2.7	9.8	--	--	--	10.1	
Difference:						-0.1	-0.1	-1.3	--	--	--	1.6	
White Oak Summit Peer Fund Lag²	\$50,000	Direct Lending	\$ 21,566,351	0.5%		-1.0	-1.0	0.5	2.8	-2.3	0.6	3.4	Mar-16
<i>S&P/LSTA Leveraged Loans +3% Blend³</i>						2.7	2.7	9.8	14.4	11.5	10.6	9.8	
Difference:						-3.7	-3.7	-9.3	-11.6	-13.8	-10.0	-6.4	
White Oak Yield Spectrum Master V Lag²	\$50,000	Direct Lending	\$ 44,979,165	1.0%		-0.1	-0.1	2.0	2.5	1.0	--	2.3	Mar-20
<i>S&P/LSTA Leveraged Loans +3% Blend³</i>						2.7	2.7	9.8	14.4	11.5	--	11.0	
Difference:						-2.7	-2.7	-7.8	-11.9	-10.6	--	-8.7	
Core Private Real Estate Lag			\$ 258,713,471	5.7%									
AEW Essential Housing²	\$50,000	Core Pvt. RE	\$ 1,155,135	0.0%		0.0	0.0	-2.2	--	--	--	-2.2	Jan-24
<i>NCREIF ODCE + 1% Lag Blend</i>						-0.4	-0.4	-7.4	--	--	--	-7.4	
Difference:						0.4	0.4	5.2	--	--	--	5.2	
Principal US²	\$25,000	Core Pvt. RE	\$ 38,256,406	0.8%		-0.9	-0.9	-5.2	-8.9	1.3	2.7	5.4	Jan-16
<i>NCREIF ODCE + 1% Lag Blend</i>						-0.4	-0.4	-7.4	-9.1	2.0	3.3	5.4	
Difference:						-0.5	-0.5	2.2	0.2	-0.7	-0.6	0.0	
Prologis Logistics²	\$50,500	Core Pvt. RE	\$ 119,653,774	2.6%		1.0	1.0	-2.5	-4.8	10.3	13.6	13.6	Dec-07
<i>NCREIF ODCE + 1% Lag Blend</i>						-0.4	-0.4	-7.4	-9.1	2.0	3.3	5.9	
Difference:						1.4	1.4	4.8	4.3	8.3	10.3	7.7	
RREEF America II²	\$45,000	Core Pvt. RE	\$ 50,946,973	1.1%		0.3	0.3	-6.5	-8.7	1.5	3.0	2.3	Jul-16
<i>NCREIF ODCE + 1% Lag Blend</i>						-0.4	-0.4	-7.4	-9.1	2.0	3.3	5.0	
Difference:						0.7	0.7	0.9	0.4	-0.5	-0.3	-2.7	

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 9/30/2024, and lagged 1 quarter.

³Manager returns are as of 9/30/2024, 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)'

October 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		\$ 900,638,897	19.7%	22.0%	-2.4	-2.4	2.4	1.8	1.2	1.6	5.9	Oct-90
Principal Protection		\$ 432,863,334	9.5%	9.0%	-2.5	0.4	2.7	12.1	-0.3	0.6	5.8	Oct-90
BB Aggregate Bond Index					-2.5	0.2	1.9	10.5	-2.2	-0.2	5.3	
Difference:					0.0	0.2	0.8	1.5	1.9	0.8	0.5	
Dodge & Cox	Core Fixed Income	\$ 263,060,201	5.8%		-2.6	0.5	3.0	12.8	-0.2	1.6	6.5	Oct-90
BB Aggregate Bond Index					-2.5	0.2	1.9	10.5	-2.2	-0.2	5.3	
Difference:					-0.1	0.2	1.2	2.2	2.0	1.9	1.2	
Loomis Sayles	Core Fixed Income	\$ 169,803,134	3.7%		-2.5	0.3	1.9	10.6	--	--	-0.1	Mar-22
BB Aggregate Bond Index					-2.5	0.2	1.9	10.5	--	--	-0.2	
Difference:					0.0	0.0	0.0	0.0	--	--	0.2	
Crisis Risk Offset		\$ 467,775,563	10.2%	13.0%	-2.3	-4.9	1.0	-5.1	2.1	2.2	5.8	Jan-05
CRO Custom Benchmark ²					-2.4	-1.2	1.1	6.2	-0.3	2.1	4.6	
Difference:					0.1	-3.7	-0.1	-11.3	2.4	0.0	1.2	
Long Duration		\$ 113,779,965	2.5%		-5.2	-1.4	-2.0	15.2	-9.7	-4.7	-1.0	
BB US Long Duration Treasuries					-5.2	-1.3	-2.9	15.1	-10.5	-5.1	-1.1	
Difference:					0.0	0.0	0.9	0.1	0.9	0.4	0.1	
Dodge & Cox Long Duration	Long Duration	\$ 113,779,965	2.5%		-5.2	-1.4	-2.0	15.2	-9.7	-4.7	-1.0	Feb-16
BB US Long Duration Treasuries					-5.2	-1.3	-2.9	15.1	-10.5	-5.1	-1.1	
Difference:					0.0	-0.1	0.9	0.1	0.8	0.4	0.1	
Systematic Trend Following		\$ 221,359,949	4.8%		-5.1	-7.4	-1.4	-11.6	4.9	6.8	7.8	
BTOP50 Index					-2.3	-3.6	1.6	-2.2	4.1	5.9	4.7	
Difference:					-2.7	-3.8	-3.0	-9.4	0.8	0.9	3.2	
Mt. Lucas Managed Futures - Cash	Systematic Trend Following	\$ 115,206,015	2.5%		-5.5	-4.9	-3.3	-10.7	4.6	9.0	7.5	Jan-05
BTOP50 Index					-2.3	-3.6	1.6	-2.2	4.1	5.9	4.7	
Difference:					-3.1	-1.3	-4.9	-8.6	0.5	3.1	2.8	
Graham Tactical Trend	Systematic Trend Following	\$ 106,153,934	2.3%		-4.6	-10.0	0.8	-12.5	5.2	4.6	2.5	Apr-16
SG Trend Index					-4.3	-7.7	-2.1	-7.2	4.6	6.8	3.7	
Difference:					-0.3	-2.3	3.0	-5.3	0.6	-2.2	-1.1	
Alternative Risk Premia		\$ 132,635,649	2.9%		5.6	-3.5	8.3	-7.7	10.5	2.4	7.2	
5% Annual					0.4	1.2	4.1	5.0	5.0	5.0	6.1	
Difference:					5.2	-4.7	4.2	-12.7	5.5	-2.6	1.1	
AQR Style Premia	Alternative Risk Premia	\$ 72,197,868	1.6%		0.8	-5.0	15.5	12.2	24.7	8.4	3.7	May-16
5% Annual					0.4	1.2	4.1	5.0	5.0	5.0	5.0	
Difference:					0.4	-6.3	11.3	7.2	19.7	3.4	-1.3	
PE Diversified Global Macro	Alternative Risk Premia	\$ 60,437,781	1.3%		12.1	-1.6	0.8	-23.8	10.3	-0.1	1.2	Jun-16
5% Annual					0.4	1.2	4.1	5.0	5.0	5.0	5.0	
Difference:					11.7	-2.8	-3.3	-28.8	5.3	-5.1	-3.8	
Cash³		\$ 156,196,083	3.4%	0.0%	0.0	0.5	2.8	3.2	2.6	1.7	2.4	Sep-94
US T-Bills					0.4	1.3	4.4	5.4	3.6	2.4	2.4	
Difference:					-0.4	-0.8	-1.7	-2.2	-1.1	-0.7	-0.1	
Northern Trust STIF	Collective Govt. Short Term	\$ 88,519,420	1.9%		0.0	0.7	3.6	4.1	3.1	2.0	2.6	Jan-95
US T-Bills					0.4	1.3	4.4	5.4	3.6	2.4	2.4	
Difference:					-0.4	-0.6	-0.9	-1.3	-0.6	-0.4	0.2	
Parametric Overlay⁴	Cash Overlay	\$ 31,606,349	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

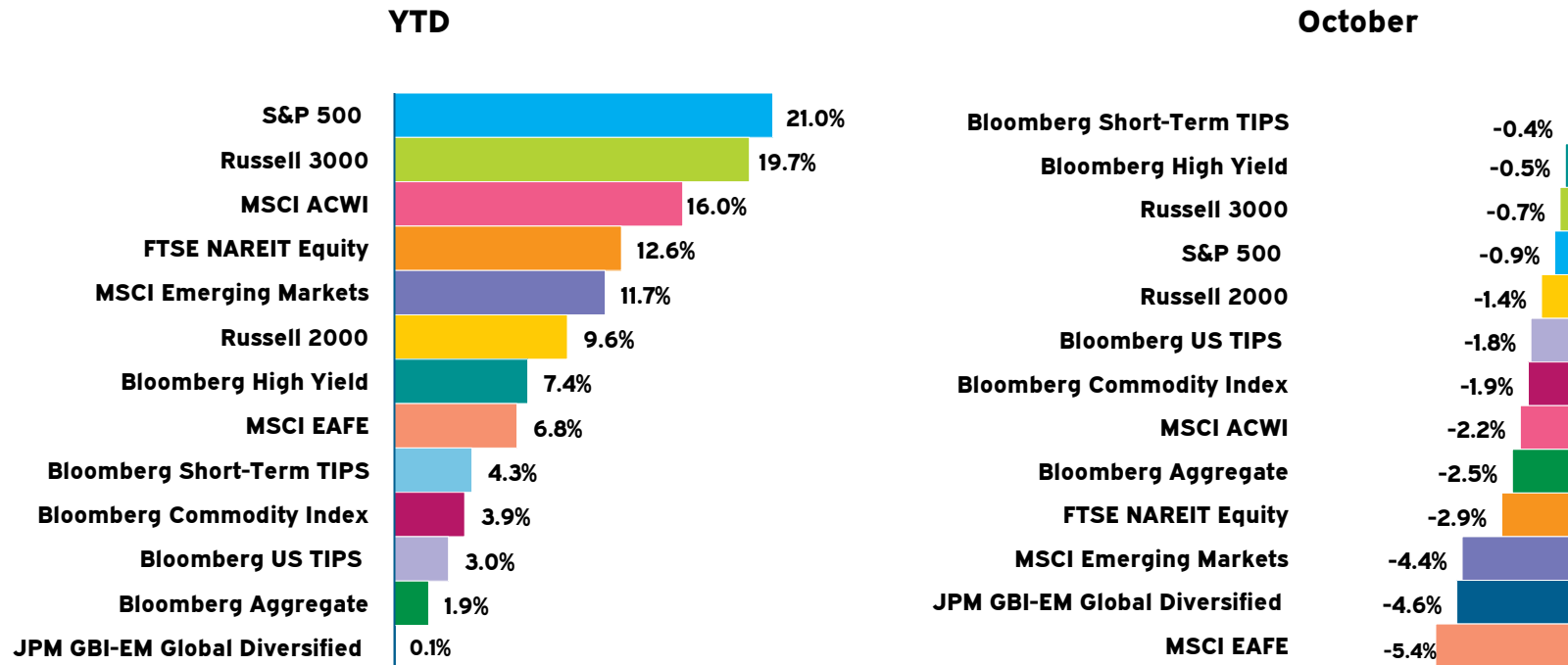
October 2024 Report

Commentary

October saw markets turn cautious ahead of the looming presidential election with major equity and bond markets declining for the month.

- After month-end, the Federal Reserve cut its policy rate another 0.25% even as unemployment remained low and economic growth was resilient.
- After strong performance in the third quarter, US equities (Russell 3000) fell 0.7% in October.
- Emerging market equities declined 4.4% in October, after rising 8.7% in the third quarter. Despite the decline, they outperformed developed market equities, with the MSCI EAFE index falling 5.4% in October.
- Chinese stocks (MSCI China) sold-off in October, (-5.9%) as investor enthusiasm cooled awaiting more concrete fiscal policy stimulus from policy makers to address the solvency issues for local governments, the real estate sector, and consumers.
- Fixed income markets declined and bond yields rose, as investors considered the policy impacts of a potential second Trump presidency.
- Looking ahead, key factors influencing the global economic outlook include the paths of inflation, labor markets, and monetary policy, China's slowing economy and the impacts of policy stimulus, increased geopolitical tensions, and questions about new policies from the incoming US administration..

Index Returns¹



→ After a strong third quarter, major markets sold-off in October due to uncertainty about the looming US presidential election and continued questions about the path of interest rates.

→ Year-to-date through October, all major asset classes were positive, led by US equities.

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

Domestic Equity Returns¹

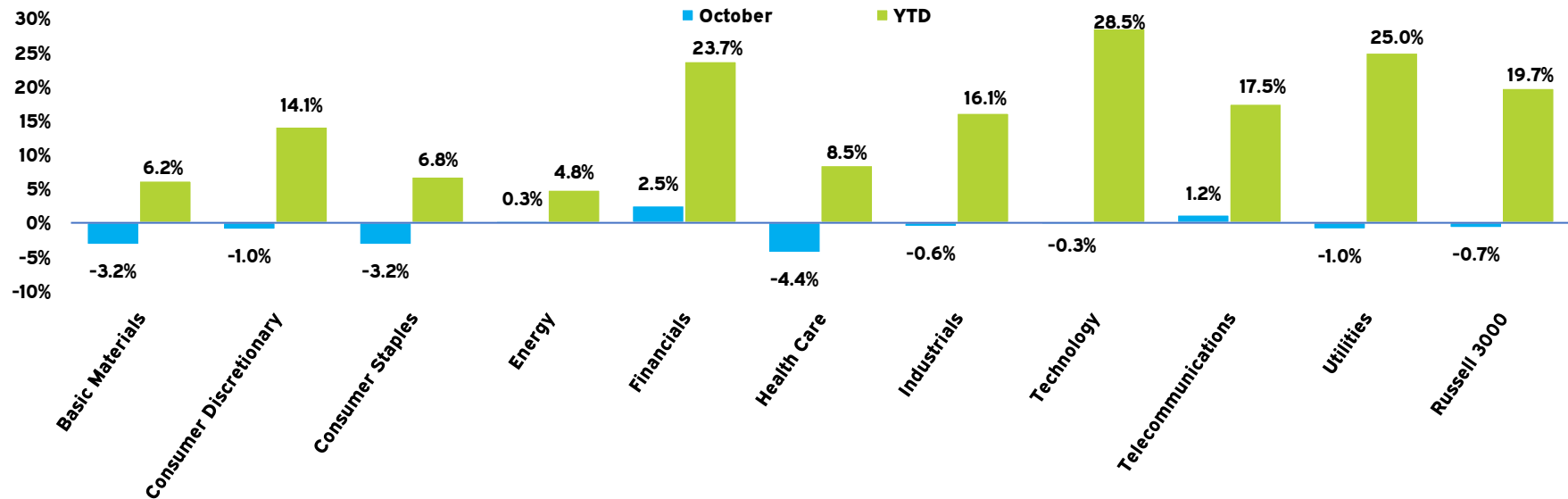
Domestic Equity	October (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-0.9	21.0	38.0	9.1	15.3	13.0
Russell 3000	-0.7	19.7	37.9	7.6	14.6	12.4
Russell 1000	-0.7	20.3	38.1	8.1	15.0	12.7
Russell 1000 Growth	-0.3	24.1	43.8	8.8	19.0	16.2
Russell 1000 Value	-1.1	15.4	31.0	6.8	10.1	8.9
Russell MidCap	-0.5	14.0	35.4	3.5	10.9	9.8
Russell MidCap Growth	1.7	14.9	38.7	0.6	11.5	11.2
Russell MidCap Value	-1.3	13.6	34.0	5.1	9.9	8.4
Russell 2000	-1.4	9.6	34.1	0.0	8.5	7.9
Russell 2000 Growth	-1.3	11.7	36.5	-2.3	7.9	8.1
Russell 2000 Value	-1.6	7.5	31.8	1.9	8.4	7.3

US Equities: The Russell 3000 fell 0.7% in October, bringing the year-to-date results to +19.7%.

- US stocks fell slightly during October, amid mixed economic signals and, toward the end of month, due to a focus on the looming US presidential election.
- For the month, growth stocks outperformed value stocks across the market cap spectrum, particularly in midcap. In the large cap space, this dynamic was driven mainly by one stock, NVIDIA.
- Large cap stocks (Russell 1000) declined less than small cap stocks (Russell 2000) for the month.

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

Russell 3000 Sector Returns¹



- All sectors turned negative in October, except Financials and Telecommunications stocks.
- Healthcare stocks led the overall decline among sectors, most notably due to Eli Lilly's decline after reporting disappointing quarterly earnings.
- On a year-to-date basis, Technology continued to lead the way (+28.5%), followed closely by Utilities (+25.0%) largely on growing energy demand for cloud computing data centers. The Fed's rate cuts and generally healthy economy have lifted Financials (+23.7%).

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

Foreign Equity Returns¹

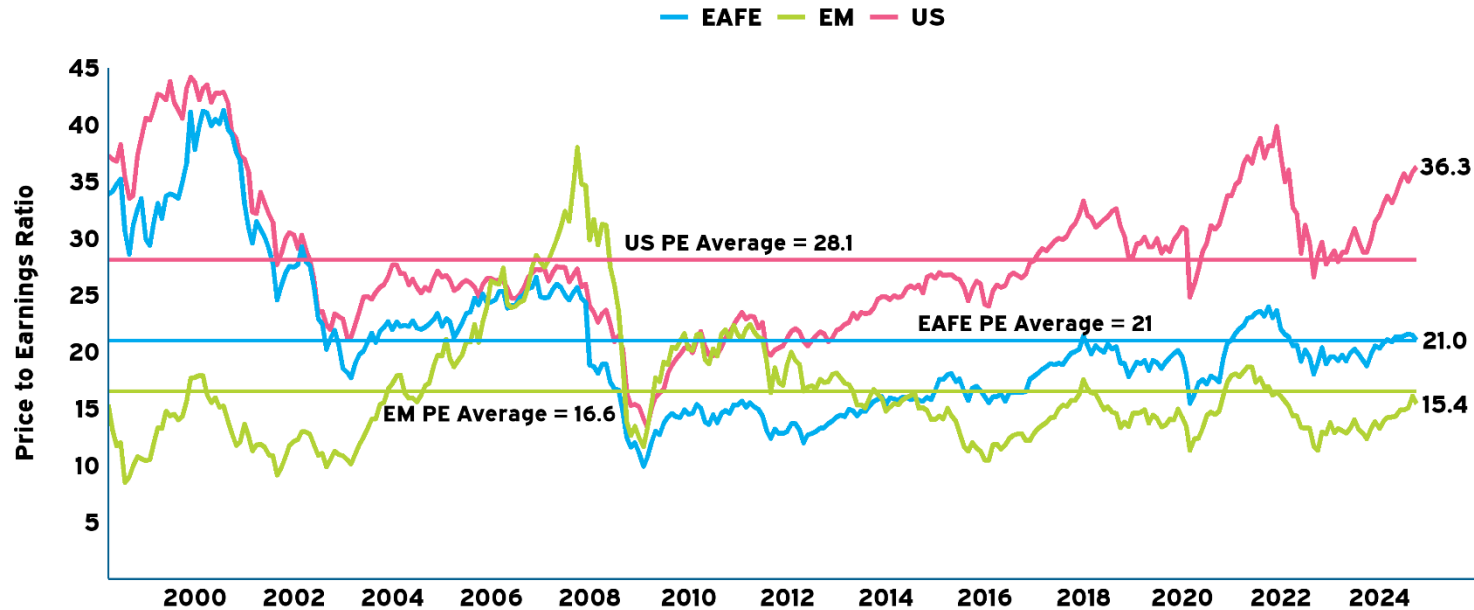
Foreign Equity	October (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-4.9	8.6	24.3	1.6	5.8	4.8
MSCI EAFE	-5.4	6.8	23.0	2.7	6.2	5.3
MSCI EAFE (Local Currency)	-1.6	10.2	19.7	6.6	8.1	7.2
MSCI EAFE Small Cap	-6.3	4.1	23.0	-3.0	4.1	5.7
MSCI Emerging Markets	-4.4	11.7	25.3	-1.4	3.9	3.4
MSCI Emerging Markets (Local Currency)	-2.9	14.9	25.9	1.6	6.2	6.0
MSCI EM ex. China	-3.9	8.3	27.2	2.1	6.6	4.4
MSCI China	-5.9	21.7	21.8	-8.4	-1.2	2.3

Foreign Equity: Developed international equities (MSCI EAFE) fell 5.4% in October, while emerging market equities (MSCI Emerging Markets) fell 4.4%.

- In October, emerging and developed markets outside the US both suffered from risk-off sentiment ahead of the US election. Additionally, a stronger dollar served as a headwind, particularly for developed markets.
- Developed market equities fell 1.6% in local terms but factoring in the strengthening dollar brought returns to -5.4% for the month (the worst result of the major indexes).
- The rally in Chinese equities cooled as investors reassessed the Chinese government’s convictions behind stimulating the sluggish economy.

¹ Source: Bloomberg. Data is as October 31, 2024.

Equity Cyclically Adjusted P/E Ratios¹



→ US stocks (36.3) continue to trade well above their long-run PE average of 28.1.

→ Non-US developed market valuations fell slightly to their long-term average while emerging market stock valuations also declined but remain close to their long-term average given the strong recent gains.

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 October 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.

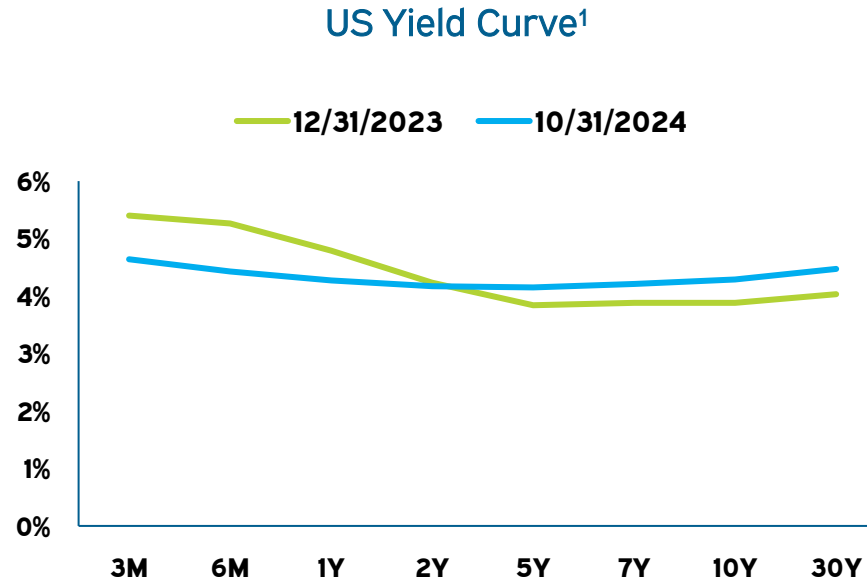
Fixed Income Returns¹

Fixed Income	October (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.3	2.5	11.2	-1.8	0.2	1.8	5.0	6.0
Bloomberg Aggregate	-2.5	1.9	10.5	-2.2	-0.2	1.5	4.7	6.2
Bloomberg US TIPS	-1.8	3.0	8.6	-1.5	2.2	2.3	4.4	6.8
Bloomberg Short-term TIPS	-0.4	4.3	6.6	2.2	3.4	2.4	4.3	2.5
Bloomberg US Long Treasury	-5.2	-2.9	15.1	-10.5	-5.1	0.3	4.6	15.1
Bloomberg High Yield	-0.5	7.4	16.5	3.0	4.5	4.9	7.3	3.5
JPM GBI-EM Global Diversified (USD)	-4.6	0.1	8.8	-0.5	0.9	-0.1	--	--

Fixed Income: The Bloomberg Universal index fell 2.3% in October, bringing the year-to-date return to +2.5%.

- Fixed income indexes declined during the month, driven by economic data largely beating expectations and markets anticipating the potential policy impacts if Trump was re-elected.
- The broad US bond market (Bloomberg Aggregate) declined 2.5% over the month, with TIPS, particularly short-term TIPS, declining less.
- High yield bonds experienced smaller declines compared to the broad US bond market, while emerging market debt weakened more meaningfully.

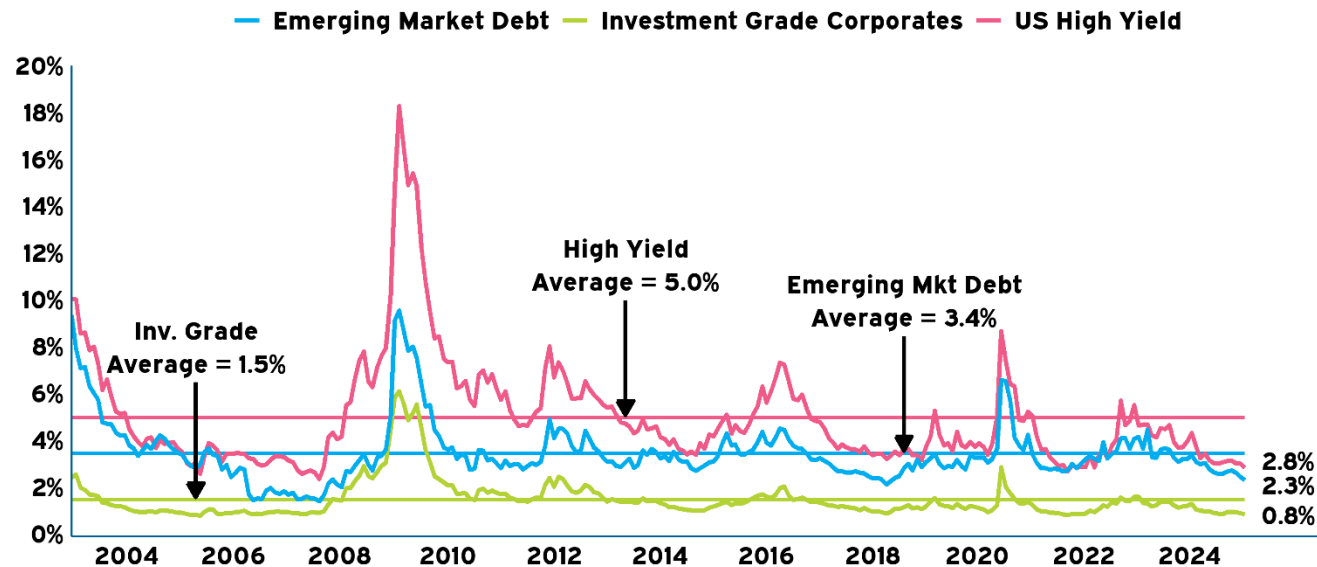
¹ Source: Bloomberg. Data is as of October 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- After falling in the third quarter, US Treasury yields rose meaningfully in October across the yield curve. Better-than-expected economic data and growing anticipation of a potential second Trump presidency and related policy actions drove yields higher.
- The more policy sensitive two-year Treasury yield increased from 3.64% to 4.17%, while the ten-year Treasury yield rose from 3.78% to 4.29% over the same period.
- The yield curve from two years to ten years is no longer inverted, given policy rate cuts and resilient growth. This trend could continue as the Fed will likely cut short-term interest rates further.

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

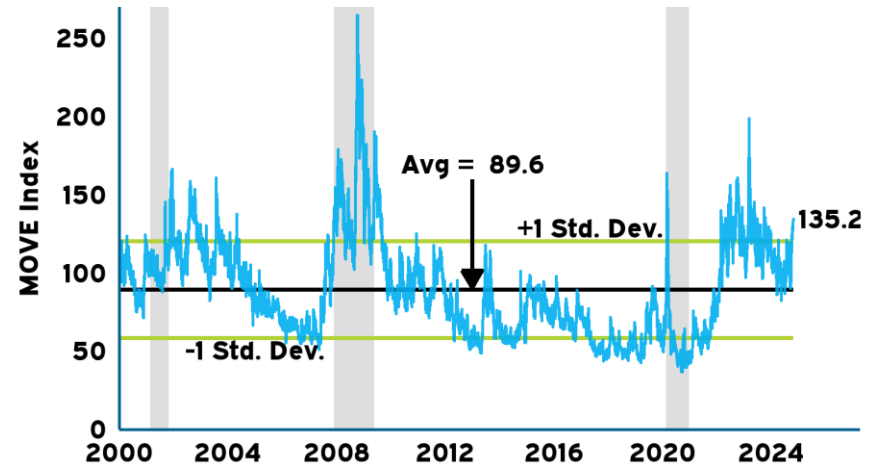
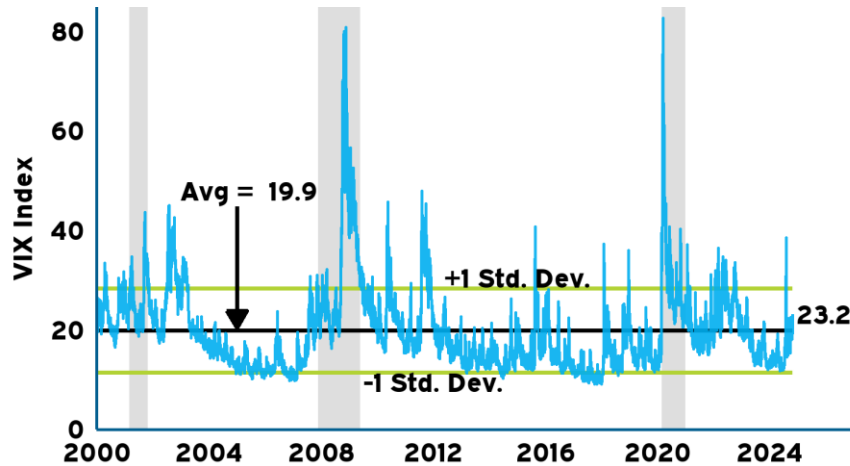
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the yield above a comparable maturity Treasury) resumed their post-pandemic tightening trend with rising Treasury yields narrowing spreads in other fixed income markets.
- All yield 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 October 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.

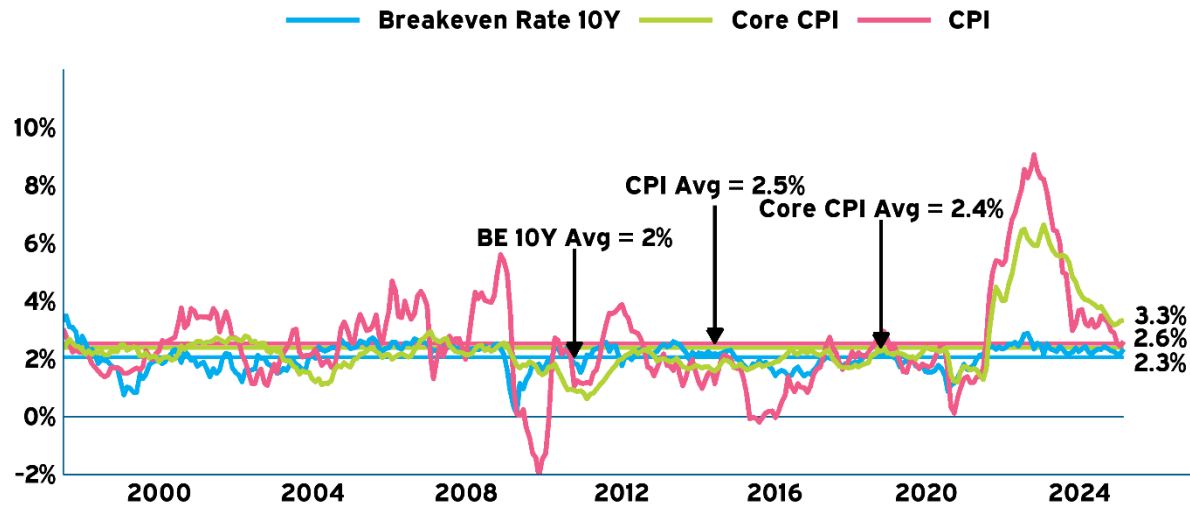
Equity and Fixed Income Volatility¹



- In October volatility, particularly in bonds, increased ahead of the US presidential election.
- Despite the increase, volatility levels (VIX) in the US stock market finished the month slightly above its long-run average. By contrast, volatility in the bond market (MOVE) ended October over one standard deviation above its long-run average as concern increased about the future path of interest rates.

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

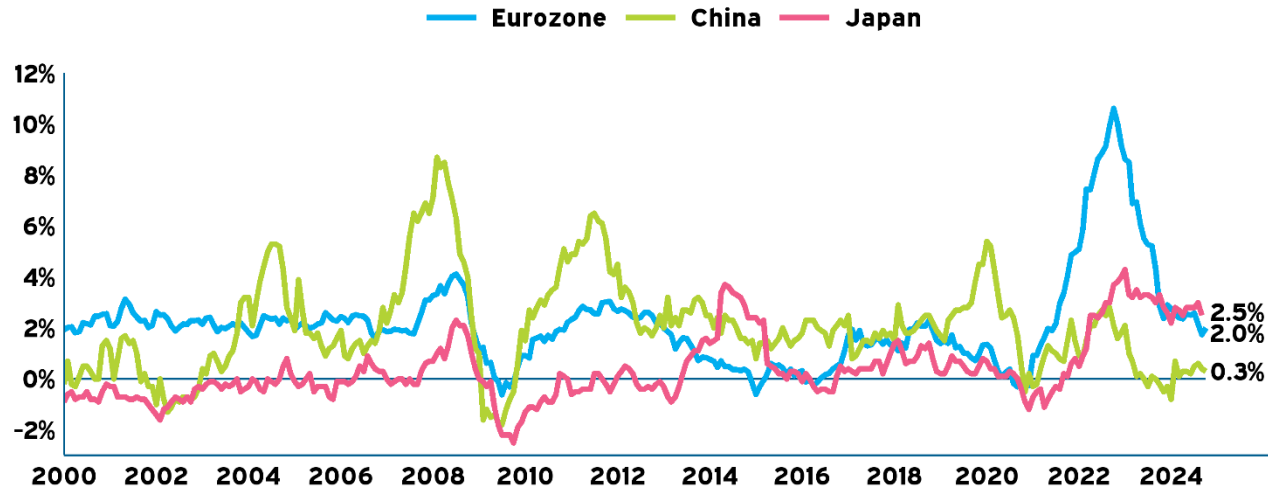
US Ten-Year Breakeven Inflation and CPI¹



- In October, inflation rose 0.2% month-on-month, with shelter accounting for over half of the gain even as energy prices declined.
- Year-over-year inflation increased from 2.4% to 2.6% (matching expectations) largely driven by base year effects. Shelter (+4.9%), transportation (+8.2%), and medical care (+3.8%) contributed to the annual gain while energy prices (-4.9%) fell over the past year.
- Year-over-year core inflation (excluding food and energy) rose 3.3%, also matching expectations.
- Inflation expectations (breakevens) rose in October on the proposed policies of both presidential candidates, and better-than-expected economic data.

¹ Source: FRED. Data is as of October 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.

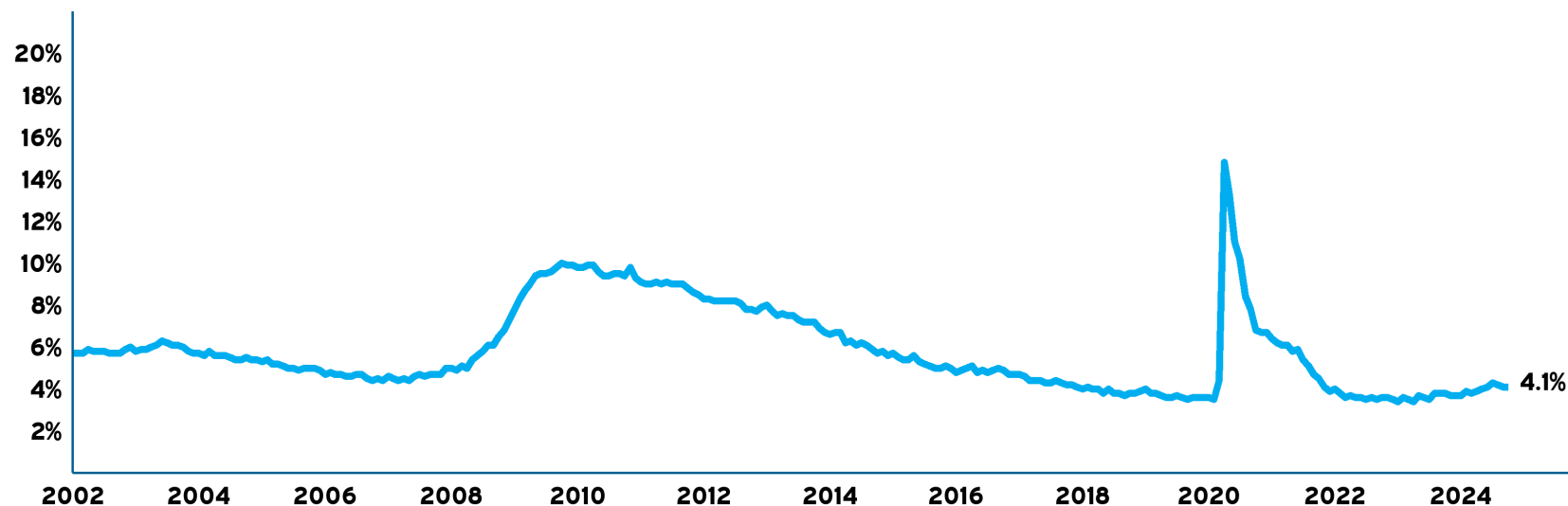
Global Inflation (CPI Trailing Twelve Months)¹



- In the eurozone, inflation rose from 1.7% to 2.0% in October (a level below the US). The increase was driven by the significant fall in energy prices from last year no longer being included in the calculation.
- Inflation in Japan, recently fell (3.0% to 2.5%) due in part to a slowing in the increase of gas and electricity prices. Despite the decline, inflation levels remain elevated from a historical perspective in Japan, supporting the case for additional interest rate increases by the Bank of Japan.
- Inflation in China, came in at 0.3% in October, slightly below expectations of 0.4%. China continues to fight deflationary pressures despite recent stimulus measures.

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

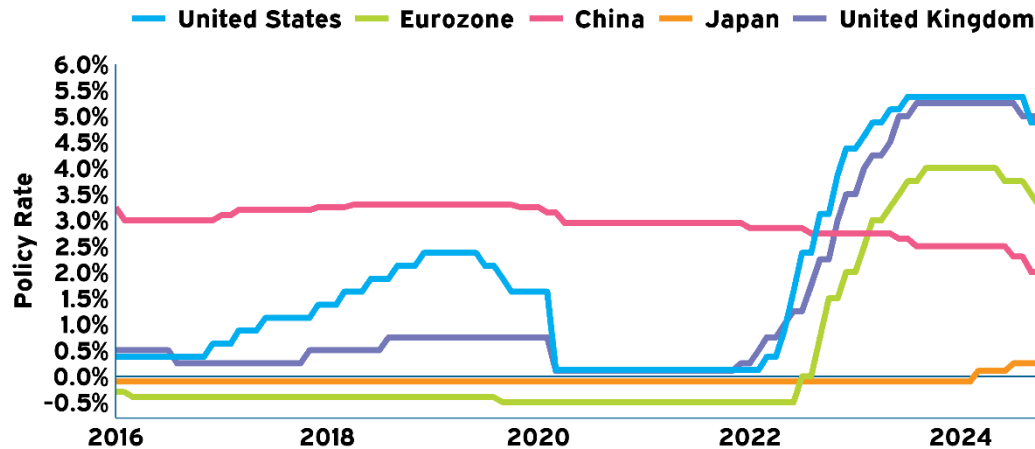
US Unemployment¹



- The unemployment rate stayed steady at 4.1% in October, while the number of people without jobs remained around the 7.0 million level.
- The health care (+52K) and government (+40K) sectors added the most jobs in October while jobs declined in temporary services (-49K) and manufacturing (-46K).
- Initial claims for unemployment remain relatively low and year-over-year wage gains strong (+4.0%).

¹ Source: FRED and BLS. Data is as of October 31, 2024.

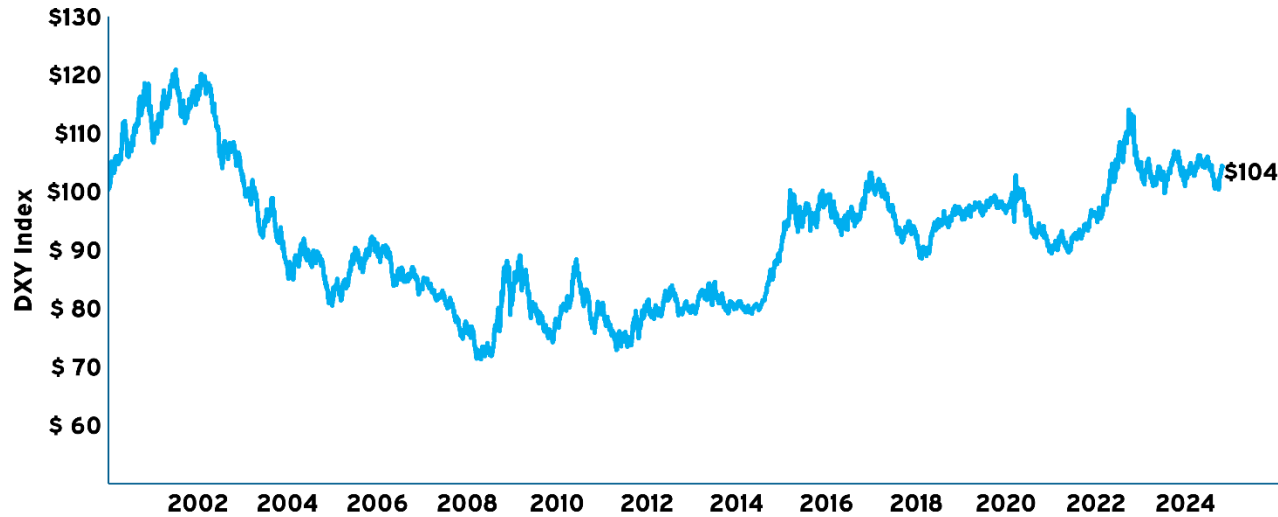
Policy Rates¹



- In the US, the Fed reduced interest rates after month-end by 0.25% to a range of 4.5% to 4.75% in a move largely expected by investors.
- The Bank of England made a similar 0.25% interest rate cut in November, while the European Central Bank made the same rate cut in October.
- After exiting negative interest rates in 2024 and making several rate increases, rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.
- China announced a broad-based unexpected stimulus package that included lower interest rates, a reduction in bank reserve requirements, expanding local government borrowing facilities, and liquidity for stock investors.

¹ Source: Bloomberg. Data is as of October 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



- In October, the US dollar rallied, a trend that continued strongly in November.
- A rise in interest rates driven by potential inflationary impacts of proposed higher tariffs, lower taxes, and immigration policies from candidate, and now president-elect Trump, drove the dollar’s gains.
- Looking ahead, the track of policy rates across major central banks and the policies implemented by the incoming administration in the US will be key for the path of the US dollar from here.

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

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) October report, global growth in 2025 is expected to be similar to 2024 at around 3.2% with most major economies predicted to avoid a recession.
- Many questions remain about what policies will be implemented by the new administration in the US. Although deregulation and tax cuts could support growth, these policies, along with higher tariffs and restrictive immigration, could fan inflation. This will likely lead to additional uncertainty regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay 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.
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, 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. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a new suite of fiscal and financial policy stimulus measures. Thus far these efforts have not increased weak consumer spending or helped the lingering trouble in the real estate sector. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

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MEMORANDUM

TO: SJCERA Board of Retirement
FROM: Meketa Investment Group
DATE: December 13, 2024
RE: Proposed 2025 Strategic Investment Plan

Approximately once a year, Meketa outlines the projects on which we expect to work closely with SJCERA to complete over the next 12+ months. The Proposed 2025 Investment Program Plan, presented as Table 1 on the following page, identifies the major strategic projects and expected completion dates planned for the year. The biggest project(s) is a review of the plan's asset allocation and policy benchmark review. Additionally, Meketa and SJCERA staff will work on reviewing the CRO class. In addition, Meketa will be educating the SJCERA Board on investment topics throughout the year. Meketa will also work with the Staff and Board to complete more routine tasks and projects. Meketa welcomes any suggestions and/or modifications to the proposed projects and/or timeline.

The investment projects completed in 2024 are presented in Table 2 on page 3. Most of the work that Meketa and SJCERA staff conducted directly with the Board in 2024 were manager searches and education. These searches were a result of updated pacing studies for all three of the private market portfolios (Private Equity, Real Estate, and Private Credit). In collaboration with SJCERA Staff, Meketa will be working on the 2025 roundtable. Additionally, Meketa will continue to conduct on-site reviews and manager due diligence with the SJCERA Board.

Table 1: Proposed 2025 Investment Program Plan

Task	Expected Completion	Comments	Status Update
Priority Projects			
2025 Capital Market Assumptions	1Q2025	Return and risk expectations given the 2025 capital market outlook.	
Asset Allocation/Liability Review	2Q-3Q2025	Lite Asset Allocation/Liability study of the total plan	
Private Equity Manager Search(s)	2025	Search for Private Equity managers as a result of the 2023 Pacing study	
Policy Benchmark Review	1Q2025	Review of the policy and asset class benchmarks	
Real Estate Market and portfolio review	3Q2025	Review of the Real Estate class and evaluation of current managers and weightings.	
Capital Markets - Portfolio Risk Review	2Q 2024	Discussion and review of SJCERA portfolio with 2025 Meketa capital market assumptions	
Crisis Risk Offset (CRO) Review	2Q2025	Education, review, and potential changes to, CRO.	
Real Estate Manager search	2025	Search in 2024 for a new Real Estate Manager	
Investment Policy Review	2025	Review and update of the Strategic Asset allocation policy.	
Other Projects			
Educational Topics (Deglobalization, LDI)	2025	Various educational topics for the SJCERA Board (DB plan outlook, etc.)	
Review of SJCERA Fees	2Q2025	Manager rankings and ILPA fee report	
SJCERA Annual Investment Roundtable	October 2025	Annual Offsite with SJCERA members and investment partners	
Review of SJCERA Legacy Managers	2025	Evaluate timeline and options for SJCERA legacy portfolios.	
2024 Pacing study	2025	Updated pacing study for commitments of private investments, including Private Equity, Real Estate and Private Credit	
Investment Operation efficiency	2025	Evaluate the investment operations for the SJCERA portfolio.	
Private Credit Manager Search	2025	Search for a Private Credit manager	
SJCERA Manager Due Diligence Review	2025	Ongoing manager due diligence with Board presentations and Meketa on-sites; status report quarterly.	

Table 2: Investment Projects Completed in 2024

Task	Expected Completion	Comments	Status Update
Priority Projects			
2024 Capital Market Assumptions	1Q2024	Return and risk expectations given the 2024 capital market outlook.	Complete
Private Equity Manager Search(s)	2024	Search for Private Equity managers as a result of the 2023/2024 Pacing study	Complete
Policy Benchmark Review	1Q2024	Review of the policy and asset class benchmarks	Complete
Real Estate Market and portfolio review	2Q2024	Review of the Real Estate class and evaluation of current managers and weightings.	Complete
Capital Markets - Portfolio Risk Review	1Q 2024	Discussion and review of SJCERA portfolio with 2024 Meketa capital market assumptions	Complete
Real Estate Manager search	2024	Search in 2024 for a new Real Estate Manager	Complete
Investment Policy Review	2024	Review and update of the Strategic Asset allocation policy.	Complete
Other Projects			
Educational Topics (Inflation, China)	2024	Various educational topics for the SJCERA Board (DB plan outlook, etc.)	Complete
Active vs. Passive Education	2Q2024	Review of active management in public equities.	Complete
Review of SJCERA Fees	2Q2024	Manager rankings and ILPA fee report	Complete
SJCERA Annual Investment Roundtable	October 2024	Annual Offsite with SJCERA members and investment partners	Complete
Review of SJCERA Legacy Managers	2024	Evaluate timeline and options for SJCERA legacy portfolios.	Complete
2024 Pacing study	2024	Updated pacing study for commitments of private investments, including Private Equity, Real Estate and Private Credit	Complete
Private Credit Manager Search	2024	Search for a Private Credit manager	Complete
SJCERA Manager Due Diligence Review	2024	Ongoing manager due diligence with Board presentations and Meketa on-sites; status report quarterly.	Complete



San Joaquin County Employees' Retirement Association

December 6, 2024

TO: Board of Retirement
FROM:  Renee Ostrander
Chief Executive Officer
SUBJECT: Chief Executive Officer Report

Modernize the Operations Infrastructure

Enhance the member experience

Identify and implement effective marketing strategy for SJCERA's online resources. Based on the outcome of the survey, the Communications Officer has completed a variety of tasks to help with member engagement. A new member flyer has been created and will be distributed to all employers to help SJCERA with immediate engagement with our newest members. Overall, documents and communications have updated branding, helping increase readability and improve recognition with members.

We have recorded a 2025 New Employee Orientation Video for our employers. This provides our employers the opportunity to play a video for all new employees that have been brought into membership with SJCERA, educating them on their benefits and identifying different documents we need to receive from them to finalize the establishment of their account.

Social media accounts have been reserved for LinkedIn, YouTube, and Facebook. Each social media channel will serve a specific purpose for education. Over the next few months, we will be finalizing our approach and intentional targeted efforts and begin posting content.

Improve employer experience

Expand Employer information resources and tools. We have finalized the date for the Employer Symposium and "Save the Date" emails have been sent to our employers. As mentioned in last month's report, the intention is to provide education and awareness to our employers on SJCERA's 2025 Action Plan, new legislative changes, high risk compliance topics, SJCERA actuarial topics, and communication strategies.

Align Resources and Organizational Capabilities

Enhance education and development across all levels of the organization

Regularly inform staff of available training opportunities. The SJCEngage training notice for December was provided to all staff and some took advantage of that training. One of the classes was Financial Fitness. Brian attended Balanced Scorecard Bootcamp which will help us execute our 2025 Action Plan items and strategic planning in preparation for the 2027 – 2031 Strategic Plan.

Renee and Aaron attended Fall SACRS Conference, and Renee attended the virtual CALAPRS Investment Roundtable. Ron attended the four-part "Developing Future Leaders Cohort" online training

presented by San Joaquin County. Yvonne attended the CALAPRS Intermediate Course in Plan Administration.

Maintain Business Operations

Employee of the Month

Congratulations to Bethany Vavzincak for being named Employee of the Month! Bethany exemplified Customer Service. She is kind and understanding with our members, even when they walk through the door and are unsure of what they need, Bethany takes the time to ask questions and filter out what the member needs. Bethany takes the time to explain options to members, she recently had a somewhat difficult customer, who was frustrated and had a hard time explaining what they needed, Bethany worked with the information she had and was able to glean from the conversation what assistance was needed, at the end of the interaction the person was filled with thanks and high praise for Bethany.

Provide Excellent Customer Service

A few quotes from our members:

“Thank you, Ms. (Margarita) Arce, for always being so helpful to me. Outstanding people skills...she is always a professional and helpful.”

“Marissa (Smith) was extremely helpful with the proper process to add dental coverage. I am very appreciative of her dedication Thank you so much, also I appreciated the response from Leonor (Sonley) was very prompt, Thank you also.”

“Vicky (Monegas) was very knowledgeable and assisted me in all my needs. She returned all my phone calls and was very helpful.”

Conclusion

The SACRS Fall Conference that occurred mid-November was well attended by trustees and staff. Overall, the conference addressed timely topics such as private asset classes' investments and artificial intelligence, providing relevant usable knowledge. There were also breakout sessions for administrators and trustees among others. For the Spring Conference in Rancho Mirage, I have been identified to moderate the administrators' breakout.

The Retirement Investment Officer advertisement has closed. Applications have been reviewed. Interviews are scheduled for the week of December 9th. We hope to have the position filled by mid to late January.

As we bring this year to a close and set the stage for next year, we have the opportunity to recognize the work that has been completed by the team and look ahead to ensure a clear path for the team for our next steps. The team has taken pride in developing the 2025 Action Plan and are excited about the benefits that will be achieved as they complete each item. Organizational benefits will range from increased efficiencies to improved performance to greater engagement with our stakeholders.



2025 Action Plan

1 STRENGTHEN THE LONG-TERM HEALTH OF RETIREMENT PLAN

	ACTION ITEM	ANTICIPATED COMPLETION
1a. Evaluate the Appropriateness of Actuarial Assumptions		
1.a.i.	Conduct Actuarial Experience Study to assess any relevant changes to demographics	Q3
1b. Asset Allocation		
1.b.i.	Perform Asset-Liability Study	Q3
1.b.ii.	Amend the Strategic Asset Allocation policy based on the result of Asset-Liability Study	Q4
1.b.iii.	Review benchmarks, including private credit, for necessary adjustments	Q1
1.b.iv.	Review real estate and crisis risk offset asset classes and make any necessary adjustments	Q2 & Q3
1c. Operating Model 2025		
1.c.i.	Evaluate potential of utilizing our investment consultant for aggregate investment opportunities	Q2
1.c.ii.	Consider modifications to the Funding Policy to address full funding of the system	Q4
1.c.iii.	Initiate the evaluation of best practices on in-house vs. outsourced investment functions	Ongoing
1d. Optimize Investment Manager Lineup		
1.d.i.	Evaluate the portfolio/investment managers for optimum performance and initiate changes as needed	Ongoing
1.d.ii.	Conduct manager searches for private equity, private credit, and real estate asset classes	Ongoing
1.d.iii.	Conduct Pacing studies for all private asset classes (Private Real Estate, Private Equity, and Private Credit) and consider new managers based on board-approved pacing	Ongoing
1e. Risk Assessment		
1.e.i.	Evaluate risk tolerance during Asset-Liability and Actuarial Experience Study	Q2

	ACTION ITEM	ANTICIPATED COMPLETION
1f. Define Emerging Governance Issues		
1.f.i	Evaluate practices related to fund governance	Q2
1.f.ii.	Build a strong baseline of legal compliance with documents, guides, training, and implementation of a review process	Q4
1.f.iii.	Provide educational support to trustees to strengthen the decision-making process.	Ongoing

2 MODERNIZE THE OPERATIONS INFRASTRUCTURE

	ACTION ITEM	ANTICIPATED COMPLETION
2a. New Pension Administration System		
2.a.i.	Re-evaluate PAS implementation schedule; determine feasibility of accelerated timeline	Q1
2.a.ii.	Define and implement business process improvements in anticipation of the new system	Ongoing
2.a.iii.	Develop and present to the board new policies needed for system implementation	Q4
2.a.iv.	Develop SJCERA employee education plan for new system	Q3
2.a.v	Develop and implement employer and member communication strategy for implementation	Ongoing
2.a.vi.	Develop member and employer educational materials to increase understanding and adoption of new pension system	Q4
2b. Member Experience		
2.b.i.	Develop member engagement strategy, including new website design and annual member open house	Q2
2.b.ii.	Revamp current education strategy	Q1
2.b.iii.	Develop content (podcast, video, social media and educational materials) based on member feedback	Ongoing
2c. Improve Business Operations		
2.c.i.	Evaluate and replace board meeting agenda software	Q2
2.c.ii.	Develop workflows for tracking current operational workload	Q1

	ACTION ITEM	ANTICIPATED COMPLETION
2.c.iii.	Conduct a risk management audit with Linea Secure	Q2
2d. Employer Experience		
2.d.i.	Conduct an employer survey to determine educational and engagement needs	Q1
2.d.ii.	Develop and implement an employer education strategy, including tools to enhance education, consistency of communication and compliance	Q2
2.d.iii.	Establish an annual Employer Roundtable	Q1
2.d.iv.	Establish semiannual, in-person meetings with each employer discussing their SJCERA operational issues and current topics	Q2 & Q4

3 ALIGN RESOURCES AND ORGANIZATIONAL CAPABILITIES

	ACTION ITEM	ANTICIPATED COMPLETION
3a. Workforce Planning		
3.a.i.	Develop preliminary post-system implementation workforce allocation	Q4
3.a.ii.	Develop onboarding documents for targeted positions in SJCERA, including goals for knowledge, anticipated productivity, etc	Q2 & Q3
3b. Staff Education		
3.b.i.	Enhance current staff evaluation process to include development discussions and planning	Q1
3c. Board of Retirement Practices		
3.c.i.	Develop and present board fiduciary educational presentation for trustees	Ongoing
3.c.ii.	Develop and present disability educational presentation for trustees	Q2
3d. Organization Metrics		
3.d.i.	Develop measurements to help track non-financial performance	Q1 & Q2

MANAGING EMERGING NEEDS

	Complete RFP for actuarial and investment consulting services	Q4
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