



San Joaquin County Employees Retirement Association

A G E N D A

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, JANUARY 17, 2025 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/89361270717> and following the prompts to enter your name and email, or (2) calling (669) 219-2599 or (669) 900-9128 and entering Meeting ID [89361270717#](https://us02web.zoom.us/j/89361270717)

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 December 13, 2024

3.02 Board to consider and take possible action

4

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 HIRE PROPOSED RETIREMENT INVESTMENT OFFICER

5.01 Ratify the selection of Trent Kaeslin as Investment Officer, as selected by the Investment Officer Selection Committee on December 31, 2024.

5.02 Board to consider and take possible action

6.0 CLOSED SESSION

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

6.02 Conference with Legal Counsel - Anticipated Litigation
Significant Exposure to Litigation (Government Code Section 54956.9(d)(2))
Number of Potential Cases: 1

6.03 Conference with Legal Counsel - Anticipated Litigation
Initiation of Litigation (Government Code Section 54956.9(d)(4))
Number of Potential Cases: 1

7.0 CONSENT

7.01 Service Retirements (11) 8

7.02 General

01 Annual Trustee Education Report 10

02 Retirement Eligible Earnings Codes Ratification Report 11

7.03 Trustee and Executive Staff Travel

01 Conference and Event Schedules 17

02 Summary of Pending Trustee and Executive Staff Travel 18

a Travel Request (6)

03 Summary of Completed Trustee and Executive Staff Travel 42

7.04 Legislative Summary Report 43

7.05 Calendar

01 Board Calendar 45

7.06 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

7.07 Board to consider and take possible action on consent items

8.0 INVESTMENT CONSULTANT REPORTS

8.01	Presentation by David Sancewich of Meketa Investment Group	
01	Monthly Investment Performance updates	
a	Manager Performance Flash Report - November 2024	46
b	Economic and Markets Update - November 2024	51
8.02	Board to receive and file reports, discuss and give direction to staff and consultants as appropriate	
9.0	STAFF REPORTS	
9.01	CEO Report	69
01	2024 Action Plan Results	72
9.02	Quarterly Operations Report	
01	Accounts Receivable Fourth Quarter 2024	79
02	Disability Quarterly Report	80
03	Quarterly Operations Metrics	81
04	Pension Administration Update	82
9.03	Board to receive and file report	
10.0	COMMENTS	
10.01	Comments from the Board of Retirement	
11.0	SUMMARY OF BOARD DIRECTION	
12.0	ADJOURNMENT	



San Joaquin County Employees Retirement Association

MINUTES

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

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Phonxay Keokham, Steve Ding (out at 10:07 a.m.), Chanda Bassett, JC Weydert, Steve Moore, Michael Duffy and Michael Restuccia (out at 10:12 a.m.), presiding

MEMBERS ABSENT: Emily Nicholas, Sam Kaisch, and Raymond McCray

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

OTHERS PRESENT: David Sancewich and Judy Chambers of Meketa, Jason Whelan, Member

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Michael Duffy

3.0 MEETING MINUTES

3.01 Minutes of Board Meeting of November 8, 2024

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

3.03 The Board voted unanimously (7-0) to approve minutes of the Board meeting of November 8, 2024 and Administrative Committee meeting of November 8, 2024 (Motion: Duffy; Second; Keokham)

4.0 PUBLIC COMMENT

4.01 There was no public comment

5.0 CLOSED SESSION

The Chair convened Closed Session at 9:02 a.m. and adjourned Closed Session and reconvened Open Session at 10:33 a.m.

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

Chief Legal Counsel Aaron Zaheen stated item 5.03 has been resolved; there is nothing further to report out of closed session.

6.0 CONSENT

- 6.01** Service Retirements (14)
- 6.02** Retired Member Returning to Active membership - Lori Gross
- 6.03** Trustee and Executive Staff Travel
 - 01 Conference and Event Schedules
 - 02 Summary of Pending Trustee and Executive Staff Travel
 - 03 Summary of Completed Trustee and Executive Staff Travel
 - a Summary Pension Bridge, JC Weydert
- 6.04** Legislative Summary Report/SACRS Legislative Update
- 6.05** Calendar
 - 01 Board Calendar
- 6.06** New Board Policies
 - 01 Cybersecurity Program Policy
 - 02 Final Benefit Payment
 - 03 Membership Application and Designation of Beneficiary Policy
 - 04 Service Retirement Policy
- 6.07** Administrative Budget
 - 01 2025 Budget Summary
- 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** The Board voted unanimously (5-0) to approve the Consent items, except for item 6.08, which was tabled for a later meeting (Motion: Keokham; Second: Moore)

7.0 PRIVATE EQUITY PERFORMANCE - PRESENTATION BY JUDY CHAMBERS

- 7.01** Presentation by Judy Chambers of Meketa

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
 - b Manager Certification Report

c Manager Review Schedule

02 Monthly Investment Performance updates

a Manager Performance Flash Report - October 2024

b Economic and Markets Update - October 2024

8.02 The Board received and filed reports

9.0 2025 STRATEGIC INVESTMENT PLAN

9.01 Presentation by David Sancewich of Meketa Investment Group

01 Memo from Meketa Investment Group

9.02 The Board received and filed report

10.0 STAFF REPORTS

10.01 CEO Report

In addition to her written report CEO Ostrander reported: Former Retired Public Employees' of San Joaquin County president Bill Mitchell passed away last month. There will be a celebration of his life; please contact Renee for details if you would like to attend.

01 2025 Action Plan

10.02 The Board received and filed report

11.0 COMMENTS

11.01 Trustee Keokham advised he was looking forward to a good year in 2025 for SJCERA.

Trustee Bassett too is looking forward to a good year in 2025 for SJCERA.

Trustee Moore wanted to thank staff for all the progress he has seen.

Trustee Weydert thanked Judy Chambers from Meketa for her presentation and all of the great information, and wants to make sure we continue to make a consistent effort.

Trustee Duffy recapped that 2024 has been an extremely busy year for SJCERA, and he appreciates that everyone has been hanging together for the long term, and also for the short term, even when it was crazy.

12.0 SUMMARY OF BOARD DIRECTION

12.01 Trustee Keokham requested a comparison of 37 Act plans investment performance for 2024.

13.0 ADJOURNMENT

13.01 There being no further business the meeting was adjourned at 11:08 a.m.

Respectfully Submitted:

Michael Restuccia, Chair

Attest:

Raymond McCray, Secretary



San Joaquin County Employees Retirement Association

January 2025

7.01 Service Retirement

Consent

- | | |
|--|---|
| <p>01 JOAN R BAKER-WARREN</p> <p>Member Type: General
Years of Service: 32y 00m 06d
Retirement Date: 11/9/2024</p> | <p>Administrative Assistant II
Refuse Disposal Administration</p> |
| <p>02 KAREN M CHRISTENSEN</p> <p>Member Type: General
Years of Service: 21y 08m 14d
Retirement Date: 10/11/2024
Comments: Deferred from SJCERA since March 2024.</p> | <p>Deferred Member
N/A</p> |
| <p>03 GREGORY A DIEDERICH</p> <p>Member Type: General
Years of Service: 09y 10m 16d
Retirement Date: 11/16/2024
Comments: Incoming reciprocity and concurrent retirement with StanCERA.</p> | <p>Director Health Care Services
Health Care Services Admin</p> |
| <p>04 DEBORAH E FOSTER</p> <p>Member Type: General
Years of Service: 16y 03m 01d
Retirement Date: 11/1/2024
Comments: Deferred from SJCERA since April 2018.</p> | <p>Deferred Member
N/A</p> |
| <p>05 ALFREDO GARCIA</p> <p>Member Type: General
Years of Service: 20y 01m 16d
Retirement Date: 11/9/2024</p> | <p>Central Plant Engineer
Hosp Plant Operations</p> |
| <p>06 DOREATIA L HART</p> <p>Member Type: General
Years of Service: 15y 09m 21d
Retirement Date: 11/1/2024</p> | <p>Public Health Nurse II
Whole Person Care</p> |
| <p>07 DENISE A LOZANO</p> <p>Member Type: General
Years of Service: 38y 10m 17d
Retirement Date: 11/16/2024</p> | <p>Program Manager
HSA - Admin Support</p> |



San Joaquin County Employees Retirement Association

January 2025

- 08 DIEGO S NIBLOCK** Radiologic Technologist II
Hosp CT Scanner
- Member Type: General
Years of Service: 09y 06m 21d
Retirement Date: 10/21/2024
- 09 LISA L NOFFSINGER** Deferred Member
N/A
- Member Type: General
Years of Service: 07y 07m 08d
Retirement Date: 10/26/2024
Comments: Deferred from SJCERA since October 2021. Outgoing reciprocity and concurrent retirement with CalPERS.
- 10 ELIZABETH C PEERSON** Eligibility Supervisor
HSA - Eligibility Staff
- Member Type: General
Years of Service: 15y 11m 05d
Retirement Date: 11/14/2024
- 11 TRACY L URY** Deferred Member
N/A
- Member Type: General
Years of Service: 04y 06m 03d
Retirement Date: 11/2/2024
Comments: Deferred from SJCERA since May 2000. Outgoing reciprocity and concurrent retirement with StanCERA.

2024 ANNUAL BOARD EDUCATION COMPLIANCE REPORT

Government Code Section 31522.8 requires Board Members to complete 24 hours of Board Member education within the first two years of assuming office and for every subsequent two-year period thereafter. Government Code Section 53235.1 requires at least two hours of Ethics training within one year of assuming office and every two years thereafter. Board Policy requires at least two hours of Sexual Harassment Prevention training within six months of assuming office and every two years thereafter.

TRUSTEE	TWO-YEAR PERIOD OF COMPLIANCE	EDUCATION HOURS COMPLETED*	REMAINING HOURS REQUIRED	Ethics Education	Sexual Harassment Prevention Training
Bassett, Chanda Elected by Safety Members	07/01/24-06/30/26	22.6	1.4	✓	✓
Duffy, Michael Appointed by BOS	01/01/23-12/31/25	71.6	Fulfilled	✓	✓
Kaisch, Sam Elected by General Members	07/01/24-06/30/26	26.7	Fulfilled	✓	✓
Keokham, Phonxay Ex-Officio Member	09/17/24-09/16/26	17.2	6.9	✓	✓
McCray, Raymond Appointed by BOS	01/01/23-12/31/24	67.3	Fulfilled	✓	✓
Nicholas, Emily Elected by General Members	07/01/24-06/30/26	20.2	3.8	✓	✓
Moore, Steve Alternate Retired Member	07/9/23-07/8/25	31.8	Fulfilled	✓	✓
Restuccia, Michael Appointed by BOS	01/01/23-12/31/24	50.9	Fulfilled	✓	✓
Ding, Steve Appointed by BOS	1/10/2023-1/09/25	24.5	Fulfilled	✓	✓
Weydert, JC Elected by Retired Members	07/01/23-06/30/25	104.2	Fulfilled	✓	✓

* Education hours are based whether the topics comply with GC Section 31522.8, 53235.1 and SJCERA's Trustee Education Policy.

Updated December 2024



Board of Retirement Meeting
San Joaquin County Employees' Retirement Association

Agenda Item 7.02-02

January 17, 2025

SUBJECT: Compensation Earnable and Pensionable Compensation for SJCERA Members

SUBMITTED FOR: X CONSENT ACTION INFORMATION

RECOMMENDATION

Staff recommends the Board ratify the new 2024 retirement-eligible earnings codes in Attachment I.

PURPOSE

To ratify the 2024 earnings codes, which staff included as retirement-eligible compensation, pursuant to the *Retirement-Eligible Compensation* policy.

DISCUSSION

In accordance with the *Retirement-Eligible Compensation* policy, throughout the year staff reviewed compensation items received from participating employer(s) and included those compensation types that were substantially the same as other, previously Board-approved, Retirement Eligible Compensation.

The County and Courts Payroll Managers provided SJCERA staff the information required to evaluate the new 2024 earnings codes for retirement eligibility, as provided in Attachment I. Staff has evaluated the earnings codes in Attachment I and determined the earnings codes to be substantially the same as other codes the Board previously approved.

ATTACHMENTS

2024 Earnings Code Retirement-Eligible Ratification Report

A handwritten signature in blue ink, appearing to read "Renee", is written over a light blue rectangular background.

RENEE OSTRANDER
Chief Executive Officer

A handwritten signature in blue ink, appearing to read "Greg Frank", is written over a light blue rectangular background.

GREG FRANK
Management Analyst III



2024 Retirement-Eligible Earning Codes Ratification Report

Per the *Retirement-Eligible Compensation* policy, the Board shall annually adopt and revise a resolution designating which compensation types shall be included in Retirement-Eligible Compensation

DATE	EARNINGS PAY CODE	DESCRIPTION	COMPENSATION EARNABLE (Tier 1)	PENSIONABLE COMPENSATION (Tier 2 hired pre 1/1/2022)	PENSIONABLE COMPENSATION (Tier 2 hired on or after 1/1/2022)	WORKSHEET SUBMITTED BY COUNTY OR COURT PAYROLL
Feb-24	A64	Para Professional & Technical Unit - Respiratory certificate supplement with one certification	Y	Y	N	Y
Feb-24	P64	Overtime pay for respiratory certificate supplement (A64)	N	N	N	Y
Feb-24	Q64	Holiday pay for respiratory certificate supplement (A64)	Y	Y	N	Y
Feb-24	R64	Retro pay for respiratory certificate supplement (A64)	Y	Y	N	Y
Feb-24	A66	Para Professional & Technical Unit - Respiratory certificate supplement with two or more certifications	Y	Y	N	Y
Feb-24	P66	Overtime pay for respiratory certificate supplement (A66)	N	N	N	Y
Feb-24	Q64	Holiday pay for respiratory certificate supplement (A66)	Y	Y	N	Y
Feb-24	R64	Retro pay for respiratory certificate supplement (A66)	Y	Y	N	Y
Feb-24	A97	Transportation Allowance for Exempt - allowance is now \$1,000 per month/\$461.54 biweekly	Y	N	N	Y
Feb-24	R97	Retro pay for Transportation Allowance (A97)	Y	N	N	Y
Jun-24	APO	Replace benefits limited by Section 415 (b) - Courts	N	N	N	Y
Jun-24	A2Y	Longevity Pay for 25 years continuous service - Courts	Y	Y	N	Y
Jun-24	ASP	Special assignment pay - Courts	Y	Y	N	Y
Aug-24	A20	Part-time Physician 10% supplemental	N	N	N	Y
Aug-24	R20	Retro Part-time Physician 10% supplemental	N	N	N	Y
Aug-24	A30	Bilingual Pay Physican	Y	Y	N	Y
Aug-24	A76	Physican pay supplemental for time worked in in-patient, SUD or within Justice	Y	Y	N	Y
Aug-24	R76	Retro physican pay supplemental for time worked in in-patient, SUD or within Justice	Y	Y	N	Y
Aug-24	A82	Part-time Physician supplemental for those grandfathered in as per rate in MOU	N	N	N	Y
Aug-24	R82	Retro part-time Physician supplemental for those grandfathered in as per rate in MOU	N	N	N	Y
Aug-24	A1R	Board certification pay supplemental for physicians	Y	Y	N	Y
Nov-24	A5K	Ag Bio Inspector I/II certficiate supplement	Y	Y	N	Y
Nov-24	P5K	Overtme pay for Ag Bio Inspector I/II certficiate supplement (A5K)	N	N	N	Y
Nov-24	Q5K	Holiday pay for Ag Bio Inspector I/II certficiate supplement (A5K)	Y	Y	N	Y
Nov-24	R5K	Retro pay for Ag Bio Inspector I/II certficiate supplement (A5K)	Y	Y	N	Y



2024 Retirement-Eligible Earning Codes Ratification Report

Per the *Retirement-Eligible Compensation* policy, the Board shall annually adopt and revise a resolution designating which compensation types shall be included in Retirement-Eligible Compensation

DATE	EARNINGS PAY CODE	DESCRIPTION	COMPENSATION EARNABLE (Tier 1)	PENSIONABLE COMPENSATION (Tier 2 hired pre 1/1/2022)	PENSIONABLE COMPENSATION (Tier 2 hired on or after 1/1/2022)	WORKSHEET SUBMITTED BY COUNTY OR COURT PAYROLL
Nov-24	A5L	Ag Bio Inspector III/IV certificate supplement	Y	Y	N	Y
Nov-24	P5L	Overtime pay for Ag Bio Inspector III/IV certificate supplement (A5L)	N	N	N	Y
Nov-24	Q5L	Holiday pay for Ag Bio Inspector III/IV certificate supplement (A5L)	Y	Y	N	Y
Nov-24	R5L	Retro pay for Ag Bio Inspector III/IV certificate supplement (A5L)	Y	Y	N	Y
Dec-24	A5M	5% supplement for employees assigned to the Motor Unit (Sheriff).	Y	Y	N	Y
Dec-24	P5M	Overtime pay for 5% supplement for employees assigned to the Motor Unit (A5M).	N	N	N	Y
Dec-24	Q5M	Holiday pay for 5% supplement for employees assigned to the Motor Unit (A5M).	Y	Y	N	Y
Dec-24	R5M	Retro pay for 5% supplement for employees assigned to the Motor Unit (A5M).	Y	Y	N	Y
Dec-24	A5N	5% supplement for employees assigned as bus driver (Sheriff).	Y	Y	N	Y
Dec-24	P5N	Overtime pay for 5% supplement for employees assigned as bus driver (A5N).	N	N	N	Y
Dec-24	Q5N	Holiday pay for 5% supplement for employees assigned as bus driver (A5N).	Y	Y	N	Y
Dec-24	R5N	Retro pay for 5% supplement for employees assigned as bus driver (A5N).	Y	Y	N	Y
Dec-24	A5O	13% supplement for employees assigned as Pilot (Sheriff).	Y	Y	N	Y
Dec-24	P5O	Overtime pay for 13% supplement for employees assigned as Pilot (A5O).	N	N	N	Y
Dec-24	Q5O	Holiday pay for 13% supplement for employees assigned as Pilot (A5O).	Y	Y	N	Y
Dec-24	R5O	Retro pay for 13% supplement for employees assigned as Pilot (A5O).	Y	Y	N	Y
Dec-24	A5P	5% supplement for employees assigned as Tactical Flight Officer (Sheriff).	Y	Y	N	Y
Dec-24	P5P	Overtime pay for 5% supplement for employees assigned as Tactical Flight Officer (A5P).	N	N	N	Y
Dec-24	Q5P	Holiday pay for 5% supplement for employees assigned as Tactical Flight Officer (A5P).	Y	Y	N	Y
Dec-24	R5P	Retro pay for 5% supplement for employees assigned as Tactical Flight Officer (A5P).	Y	Y	N	Y
Dec-24	A5Q	5% supplement for employees assigned as Unmanned Aerial System (Sheriff).	Y	Y	N	Y



2024 Retirement-Eligible Earning Codes Ratification Report

Per the *Retirement-Eligible Compensation* policy, the Board shall annually adopt and revise a resolution designating which compensation types shall be included in Retirement-Eligible Compensation

DATE	EARNINGS PAY CODE	DESCRIPTION	COMPENSATION EARNABLE (Tier 1)	PENSIONABLE COMPENSATION (Tier 2 hired pre 1/1/2022)	PENSIONABLE COMPENSATION (Tier 2 hired on or after 1/1/2022)	WORKSHEET SUBMITTED BY COUNTY OR COURT PAYROLL
Dec-24	P5Q	Overtime pay for 5% supplement for employees assigned as Unmanned Aerial System (A5Q).	N	N	N	Y
Dec-24	Q5Q	Holiday pay for 5% supplement for employees assigned as Unmanned Aerial System (A5Q).	Y	Y	N	Y
Dec-24	R5Q	Retro pay for 5% supplement for employees assigned as Unmanned Aerial System (A5Q).	Y	Y	N	Y



**RESOLUTION TITLE: COMPENSATION EARNABLE AND PENSIONABLE
 COMPENSATION FOR SJCERA MEMBERS**

RESOLUTION NO. 2025-01-01

WHEREAS, Government Code Section 31461 defines and specifies Compensation that is excluded from Compensation Earnable and establishes the Board of Retirement as responsible for determining Compensation Earnable for members of the San Joaquin County Employees' Retirement Association; and

WHEREAS, Government Code 7522.34 defines and specifies the compensation that is excluded from Pensionable Compensation and establishes the Board of Retirement as responsible for determining Pensionable Compensation for employees subject to the Public Employees' Pension Reform Act (PEPRA) of 2013; and

WHEREAS, Compensation Earnable and Pensionable Compensation are used to determine the retirement contributions payable to SJCERA and the benefits payable by SJCERA to members and beneficiaries; and

WHEREAS, in July 1995, the Board established guidelines for determining Compensation Earnable as adopted in Resolution 95-07-01; and

WHEREAS, in December 2012, the Board established guidelines for determining Pensionable Compensation for new members in Tier 2 as adopted in Resolution 2012-12-04; and

WHEREAS, in October 2020, the Board established guidelines pursuant to the *Alameda* decision, for determining Compensation Earnable for members in Tier 1 and Pensionable Compensation for members in Tier 2 as adopted in Resolution 2020-10-04; and

WHEREAS, in May 2021, the Board established the definition of Pensionable Compensation to be a member's "base pay" only for all individuals who become SJCERA members for the first time on or after January 1, 2022, and who do not establish reciprocity, as adopted in Resolution 2021-05-01; and

WHEREAS, the Board from time to time has amended its determination of Compensation Earnable and Pensionable Compensation due to changes in the compensation schedules of employers participating in SJCERA or changes in applicable law;

NOW, THEREFORE, BE IT RESOLVED that the Board of Retirement hereby updates its determination of Compensation Earnable for members of SJCERA Tier 1 and Pensionable Compensation for members of SJCERA Tier 2 to include the revised earnings codes as contained in Attachment I of the ratification report, which is hereby incorporated into and made a part of this Resolution 2025-01-01; and

BE IT FURTHER RESOLVED that the determinations made herein shall remain in effect until such time as this Board, the Legislature or the Courts take action that requires a different determination.

PASSED AND ADOPTED by the Board of Retirement of the San Joaquin County Employees' Retirement Association on the 17th day of January 2025.

AYES:

NOES:

MICHAEL RESTUCCIA, Chair

ABSENT:

Attest:

ABSTAIN:

RAYMOND McCRAY, Secretary

History:

Revised by Resolution No. 95-07-01
Revised by Resolution No. 96-06-03
Revised by Resolution No. 97-06-03
Revised by Resolution No. 98-03-01
Revised by Resolution No. 98-04-01
Revised by Resolution No. 98-10-01
Revised by Resolution No. 2000-07-01
Revised by Resolution No. 2000-10-01
Revised by Resolution No. 2001-03-03
Revised by Resolution No. 2002-02-01
Revised by Resolution No. 2002-11-01
Revised by Resolution No. 2004-07-01
Revised by Resolution No. 2007-07-13
Revised by Resolution No. 2010-06-03
Revised by Resolution No. 2012-12-04
Revised by Resolution No. 2015-09-01
Revised by Resolution No. 2017-02-02
Revised by Resolution No. 2017-08-01
Revised by Resolution No. 2018-01-02
Revised by Resolution No. 2019-01-01
Revised by Resolution No. 2020-10-04
Revised by Resolution No. 2021-01-01
Revised by Resolution No. 2021-05-01

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 6 Feb 6	Virtual Administrators Round Table	CALAPRS	Virtual	\$50	calaprs.org	N/A
Feb 7 Feb 7	Virtual Attorneys Round Table	CALAPRS	Virtual	\$50	calaprs.org	N/A
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	\$250	calaprs.org	N/A
Mar 3 Mar 3	Investment Round Table at GA	CALAPRS	Napa, CA	\$300	calaprs.org	N/A
Mar 24 Mar 26	Pension Bridge The Annual 2025	withintelligence	Half Moon Bay Rancho Mirage, CA	TBD	withintelligence.com	15
May 13 May 16	SACRS Spring Conference	SACRS	CA	TBD	sacrs.org	*11.5
May 19 May 23	Investment Strategies & Portfolio Management	Wharton	Philadelphia, PA	\$13500	wharton.com	*36
Jun 24 Jun 27	NAPPA Conference	NAPPA	Denver, CO	TBA	ncpers.com	N/A
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 7, 2025	Virtual Attorney's Roundtable	Virtual	A. Zaheen	\$50	N/A
Feb 21, 2025	CALAPRS Disability Roundtable	San Diego, CA	R. Ostrander, B. McKelvey, A. Zaheen	\$2,040	N/A
Mar 2-5, 2025	General Assembly 2025	Napa, CA	R. Ostrander	\$1,100	N/A
Mar 24-26, 2025	Pension Bridge The Annual 2025	Half Moon Bay, CA	R. McCray, JC Weydert	\$2,200	Pending
May 13-16, 2025	SACRS Spring Conference	Rancho Mirage, CA	R. Ostrander	\$1,300	N/A
May 19 - 23, 2025	Investment Strategies & Portfolio Management	Philadelphia, PA	P. Keokham	\$16,650	Pending
Jun 24-27, 2025	NAPPA Conference	Denver, CO	A. Zaheen	N/A	Pending

 Search Session





All Days

Mon Mar 24

Tue Mar 25

Wed Mar 26

 All Sessions
(44)

 My Interests

Mon **Mar 24**

2:20 PM

LOG IN



2:20 PM - 3:15 PM PDT (55 Min)

Registration and Refreshments

3:15 PM



3:15 PM - 3:20 PM PDT (5 Min)

Opening Remarks

3:20 PM

☆ 3:20 PM - 3:50 PM PDT (30 Min)

Keynote Interview



3:50 PM

☆ 3:50 PM - 4:30 PM PDT (40 Min)
⁽⁴⁴⁾

How Long will America's Economic Foundations Hold?

4:30 PM

☆ 4:30 PM - 6:00 PM PDT (1 Hour, 30 Min)

Cocktail Reception

Tue Mar 25

7:45 AM

☆ 7:45 AM - 8:45 AM PDT (1 Hour)

Breakfast & LP-Only Exchange

☆ 7:45 AM - 8:45 AM PDT (1 Hour)

Breakfast for All Attendees



8:45 AM

☆ 8:45 AM - 9:05 AM PDT (20 Min)
(44)

Opening Remarks with Market Trends Overview from With Intelligence

9:05 AM

☆ 9:05 AM - 9:35 AM PDT (30 Min)

Keynote Allocator Interview

9:35 AM

☆ 9:35 AM - 10:15 AM PDT (40 Min)

Private Credit: The Next Systemic Risk or Here for the Long Game?

10:15 AM

☆ 10:15 AM - 10:55 AM PDT (40 Min)

US Equities: the Bronco Begins to Buck



10:55 AM

☆ 10:55 AM - 11:15 AM PDT (20 Min)
(44)

Headline Sponsor Presentation

11:15 AM

☆ 11:15 AM - 11:45 AM PDT (30 Min)

Coffee & Refreshments

11:45 AM

☆ 11:45 AM - 12:15 PM PDT (30 Min)

Breakout: Track A - Co-Investments: How Much is Too Much?

☆ 11:45 AM - 12:15 PM PDT (30 Min)

Breakout: Track B - In an Alpha-Strapped World, What Value do Hedge Funds Offer?



12:20 PM

☆ 12:20 PM - 12:55 PM PDT (35 Min)⁽⁴⁴⁾

Breakout: Track A - With US Exceptionalism Surging On, How Can Emerging Markets Compete?

☆ 12:20 PM - 12:55 PM PDT (35 Min)

Breakout: Track B - Has Bitcoin Finally Become a Legitimate Financial Instrument?

12:55 PM

☆ 12:55 PM - 1:55 PM PDT (1 Hour)

Networking Lunch Break

2:00 PM

☆ 2:00 PM - 2:40 PM PDT (40 Min)

Will the Mismatch Between Buyers and Sellers in Private Equity Ever Narrow?



2:40 PM

☆ 2:40 PM - 3:20 PM PDT (40 Min) ⁽⁴⁴⁾

Is ESG in America Dead?

3:20 PM

☆ 3:20 PM - 3:40 PM PDT (20 Min)

Headline Sponsor Presentation

3:40 PM

☆ 3:40 PM - 4:10 PM PDT (30 Min)

Coffee & Refreshments

4:10 PM

☆ 4:10 PM - 4:50 PM PDT (40 Min)

Public Debt: Why Go Private?



4:50 PM

☆ 4:50 PM - 5:30 PM PDT (40 Min)
(44)

How Should you Manage Distressed Assets in your Real Estate Portfolio?

5:30 PM

☆ 5:30 PM - 6:10 PM PDT (40 Min)

Strategic Asset Allocation Needs a Rethink. But How?

6:15 PM

☆ 6:15 PM - 7:45 PM PDT (1 Hour, 30 Min)

Cocktail Reception

Wed Mar 26

7:45 AM

☆ 7:45 AM - 8:45 AM PDT (1 Hour)

Breakfast for All Attendees



8:45 AM

☆ 8:45 AM - 8:50 AM PDT (5 Min) (44)

Opening Remarks

8:50 AM

☆ 8:50 AM - 9:20 AM PDT (30 Min)

Keynote Allocator Interview

9:20 AM

☆ 9:20 AM - 10:00 AM PDT (40 Min)

GP Stakes: Where's the Exit Sign?

10:00 AM

☆ 10:00 AM - 10:20 AM PDT (20 Min)

Headline Sponsor Presentation



10:20 AM

☆ 10:20 AM - 10:50 AM PDT (30 Min)
(44)

Coffee & Refreshments

10:50 AM

☆ 10:50 AM - 11:20 AM PDT (30 Min)

Breakout: Track A - As Geopolitics Heats up, will Oil and Gas Continue to be Undercapitalized?

☆ 10:50 AM - 11:20 AM PDT (30 Min)

Breakout: Track B - With All the Hype, where is the True Value in Decarbonization?

11:25 AM

☆ 11:25 AM - 11:55 AM PDT (30 Min)

Breakout: Track A - How Much Are You Willing to Give Up with Continuation Vehicles?



☆ 11:25 AM - 11:55 AM PDT (30 Min)

Breakout: Track B - What Role Should Allocators Play in Fixing America's Broken Infrastructure? ⁽⁴⁴⁾

11:55 AM

☆ 11:55 AM - 12:55 PM PDT (1 Hour)

Networking Lunch Break

1:00 PM

☆ 1:00 PM - 1:40 PM PDT (40 Min)

The Dragon's Last Dance: Can China Bounce Back?

1:40 PM

☆ 1:40 PM - 2:20 PM PDT (40 Min)

Will Traditional Secondaries Fade when Exit Avenues Rebound?



2:20 PM

☆ 2:20 PM - 3:20 PM PDT (1 Hour) (44)

Energizer Break

3:20 PM

☆ 3:20 PM - 4:00 PM PDT (40 Min)

How Would the Death of the \$1 Trillion Artificial Intelligence Boom Affect Your Portfolio?

4:00 PM

☆ 4:00 PM - 4:40 PM PDT (40 Min)

The CIO Conclusion

4:40 PM



4:40 PM - 4:45 PM PDT (5 Min)

Closing Remarks



4:45 PM



4:45 PM - 6:00 PM PDT (1 Hour, 15 Min)
(44)

Cocktail Reception

Tuesday, June 24, 2025
12:00 PM
to Friday, June 27, 2025
12:00 PM CST
Category: Events

NAPPA

Legal Education Conference
June 24 - June 27, 2025

[2025 Legal Education Conference - Registration begins in early April 2025!](#)

The 2025 Legal Education Conference is being held in Denver, CO, on June 24-27, 2025. The conference begins with the new member education sessions on Tuesday and continues through noon on Friday. You must be an active NAPPA member to attend this meeting.



Hilton Denver City Center
1701 California St.
Denver, CO

FINANCE AND WEALTH MANAGEMENT

INVESTMENT STRATEGIES AND PORTFOLIO MANAGEMENT

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Overview

The market landscape as we understand it has undergone profound transformation. While the days of “unprecedented uncertainty” are seemingly in the rearview, investment professionals and portfolio managers now find themselves in a market that demands a fresh perspective, with exciting opportunities on the horizon for those at the ready. *Investment Strategies and Portfolio Management* is essential for anyone who wants a clear-eyed view of investing in this new era and how to come out on top.

In this program, participants will create optimal investment portfolios that suit their needs and solidly accommodate risk, including small-probability risk. They will also learn how to critically evaluate investment management options using new data and learn how to unpack the macroeconomic outlook in the U.S. and internationally. This timely finance program is expertly designed to help investment professionals and financial advisors interpret and understand the market data and capitalize on the investment opportunities that are emerging today.



Fernando Beyruti

Global head of Itaú Private Bank

“The asset-management market in Brazil is huge (more than \$1.5 trillion USD) and very sophisticated, but most of the assets are Brazilian based. However, the demand for international assets has been growing a lot and we need to be able to manage those types of assets. In addition, more global competition is coming to Brazil and we need to differentiate ourselves and understand the kinds of investment strategies that make sense to our clients.

Wharton’s program has given me a much better understanding of the global market for asset management, even more in this volatile environment. The hedge fund session with Professor Chris Geczy was a major highlight. The tools he gave me for analyzing a hedge fund were very useful. Most of our funds are fixed income and equity. But the markets will change for more complex funds.

Itaú Asset Management is one of the biggest asset managers in Brazil (16.5 percent of market share). Today, 90 percent of our portfolio is Brazilian focused. We are expanding our presence in New York and are preparing to have more international assets in our funds. Wharton gave some great examples on how we can diversify our portfolio to expand our capacity beyond Brazilian assets.”

Highlights and Key Outcomes

In *Investment Strategies and Portfolio Management*, you will:

- Receive new tools and techniques for creating profitable investment portfolios
- Critically evaluate investment managers using the latest research
- Gain a deeper understanding of how to account for financial risk, including the impact of unforeseen small-probability events like pandemics
- Learn how to assess the stock market's reactions to events using behavioral finance principles
- Get an expert view of the predicted length and shape of an economic recovery
- Understand the macroeconomic outlook both in the U.S. and globally

Investment Strategies and Portfolio Management provides financial professionals with a powerful new strategic approach based on the latest Wharton research. In this program, Wharton faculty, who are world-class thought leaders in finance, will explore a wide variety of investing topics—from enhanced portfolio theory to bond management, from hedge funds to private equity.

Participants will acquire the latest tools and techniques for designing optimal investment portfolios that serve people's needs. You will also learn to effectively evaluate investment management options using newly available research data. Find out how investment managers are currently rated, what variables are used to assess their skills, and how to weigh these factors against the fees they charge. This is essential knowledge both for investors and for investment management firms looking to hire managers.

Highlights and Key Outcomes (continued)

Session topics include:

- Enhanced Portfolio Theory
- Performance Measurement vs. Skill
- Evaluating and Rating Managers: Case
- Behavioral Finance
- Bond Management
- Stock Markets vs. Bond Markets
- Advanced Asset Allocation
- Risk Management
- Private Equity
- International Investing
- Macroeconomic Outlook
- Hedge Funds
- Real Estate
- The Impact of Impact Investing

Risk management is a key topic in this program, including an analysis of small-probability, disaster-type events such as the global pandemic. Wharton professors will delve into why the standard measure of risk, often called volatility, is insufficient. They will discuss what is known as tail risk—extremely bad, infrequent occurrences—and describe how investment professionals can pick up early indicators and better manage such events.

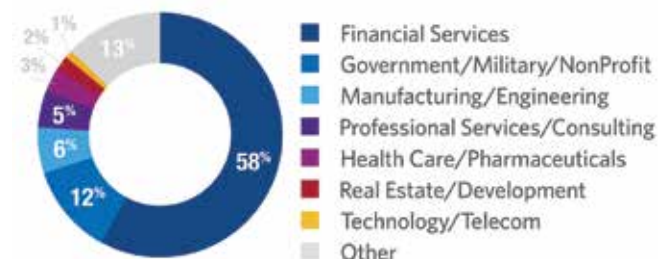
Balancing the historical with the visionary—yet practical above all—this program enables you to access the best minds in finance so you can steer with confidence through this unique time.

Participant Profile

Investment Strategies and Portfolio Management provides invaluable insights to different types of finance professionals and investment services providers. Specifically, this program is ideal for:

- Chief investment officers, asset managers, and investment analysts
- Portfolio managers for pension funds, sovereign wealth funds, and institutional investors
- Family office representatives and other private wealth advisors to ultra-high-net-worth individuals and families
- High-net-worth individuals and others who manage their own investments or wish to become more knowledgeable on how to work with professional money managers
- CPAs, attorneys, and other professionals who advise institutional investors
- Employees of insurance companies
- Commercial bank employees with portfolio management responsibilities

INDUSTRY



REGION



JOB FUNCTION



Faculty



Jules H. van Binsbergen, PhD

Academic Director

The Nippon Life Professor in Finance; Professor of Finance, The Wharton School

Jules van Binsbergen is the Nippon Life Professor in Finance and professor of finance at the Wharton School. He conducts theoretical and empirical research in finance and has won numerous research and teaching awards for his work. His current research is mostly in asset pricing and focuses on the relationship between financial markets and the macro economy and the organization, skill, and performance of financial intermediaries. Recent papers shed light on the real implications of stock market mispricing, the effectiveness of monetary policy, and measuring the skill of investment managers. Professor van

Binsbergen's research has appeared in leading academic journals, such as the *American Economic Review*, the *Journal of Finance*, the *Journal of Financial Economics*, and the *Journal of Monetary Economics*. He received his PhD from the Fuqua School of Business at Duke University. He has previously taught at the Stanford Graduate School of Business and the Kellogg School of Management of Northwestern University. He is a research associate at the NBER and the CEPR, a former editor and current advisory editor of the *Review of Finance*, and an associate editor at the *Journal of Finance* and the *Journal of Financial Economics*.

ADDITIONAL FACULTY

Gordon Bodnar, PhD

Director, International Economics Program, SAIS, Johns Hopkins University

Burcu Esmer, PhD

Academic Co-Director, Harris Family Alternative Investments Program; Academic Director, Wharton-AltFinance Institute; Senior Lecturer of Finance

Christopher Geczy, PhD

Adjunct Professor of Finance; Academic Director, Wharton Wealth Management Initiative; Academic Director, Jacobs Levy Equity Management Center for Quantitative Financial Research, The Wharton School

A. Craig MacKinlay, PhD

Joseph P. Wargrove Professor of Finance, The Wharton School

Nikolai Roussanov, PhD

Moise Y. Safra Professor of Finance, The Wharton School

Todd Sinai, PhD

David B. Ford Professor; Professor of Real Estate; Professor of Business Economics and Public Policy; Chairperson, Real Estate Department, The Wharton School

Session Highlights

ENHANCED PORTFOLIO THEORY covers the fundamentals of portfolio theory, including the nature of risk, efficiency, diversification, asset allocation, market timing, beta coefficients, and time-weighted vs. value-weighted rates of return. It also explores the three cornerstones of modern portfolio theory: 1) the nature of risk, 2) efficient asset selection, and 3) beta.

BEHAVIORAL FINANCE examines how behavioral biases make investors, both individual and institutional, prone to investing mistakes. It covers overconfidence, regret and pride, house money effect, snakebite effect, get-even-it-is, overreaction, under reaction, over choice, home bias, and naïve diversification.

EVALUATING AND RATING MANAGERS applies risk-adjusted performance measures in the context of evaluating managers. Key takeaways include: the importance of the choice of benchmark, the role of style integrity in manager selection, and the usefulness of the measures for insuring a diversified position when managers are pooled together.

PERFORMANCE MEASUREMENT VS. SKILL provides a high-level understanding of the uses of performance-related measures. It also considers the strengths and weaknesses of the measures along with possible misuses.

ADVANCED ASSET ALLOCATION focuses on the implications of a current and future world of compressed expected returns for investors, including the positives and negatives of taking on excess risk. Topics to be covered include factor-based investing, spending rules and distribution, tactical asset allocation, recent models of asset allocation, and the value of discretionary portfolios and how to present them to clients.

BOND MANAGEMENT discusses interest rate risks, which reflect the fluctuation of a bond's value with interest rate changes. It explores the two types of interest rate risk: reinvestment risk and price risk. Using examples, it covers topics of concern to portfolio managers: the concept of duration risk, short-run fluctuations in the portfolio's value, and future liabilities' consistency with current asset acquisition.

HEDGE FUNDS discusses performance measurement, the existence and measurement of styles among absolute returns strategies, manager incentives, and compensation and recent regulation changes for this murky area of investment management. In addition, recent evidence on performance persistence and "hot hands" will be addressed as part of a discussion on hedge fund asset allocation and manager selection.

PRIVATE EQUITY provides the PE framework and an overview of the PE industry. Key takeaways are: understanding the nature of private equity investment, understanding the limited partner-general partner dynamic, evaluation of PE investment opportunities as a limited partner, and evaluation of general partners.

INTERNATIONAL INVESTING considers the ability of international investments to offer enhanced diversification, asset-liability matching, or excess return. Participants are exposed to in-depth analysis of the implications of international investing for common asset-allocation decisions.

Session Highlights

REAL ESTATE views real estate through the lens of modern portfolio theory, discussing the return properties of various categories of real estate, the role of appraisal smoothing, and how to think about the appropriate portfolio allocation to the sector. It also examines real estate's role as a possible inflation hedge.

THE IMPACT OF IMPACT INVESTING

Environmental, social, and governance (ESG) investing has come a long way in the past decade. Once a niche investment sector, strategies that screen companies and other assets based on ESG criteria are attracting more money than ever. While responsible investing's reach is vast today, so too is confusion around the meaning of the concept. This is unsurprising, given the many different motives for and approaches to considering ESG factors and many different opinions about exactly what they include. In this session we will define ESG investing and examine the most prominent ESG concepts and datasets using a structured framework. We will also explore various ways of blending portfolios' financial and non-financial goals and look at whether investment returns need to be sacrificed for social benefit.

Investment Strategies and Portfolio Management

SAMPLE PROGRAM SCHEDULE*

ON CAMPUS
5-DAY PROGRAM

DAY 1	DAY 2	DAY 3	DAY 4	DAY 5
BREAKFAST				
Program Introduction	Evaluating and Rating Managers	Stock Markets vs. Bond Markets	Private Equity	International Investing
The Asset Menu	BREAK	BREAK	BREAK	BREAK
BREAK	Evaluating and Rating Managers Case	Stock Markets vs. Bond Markets Case	Private Equity <i>continued</i>	International Investing <i>continued</i>
Enhanced Portfolio Theory				Program Wrap-Up
LUNCH				
Enhanced Portfolio Theory <i>continued</i>	Bond Management	Real Estate	Macroeconomic Outlook	OPTIONAL LUNCH
	BREAK	BREAK	BREAK	
BREAK	Risk Management	Hedge Funds	Macroeconomic Outlook Case	
Performance Measurement vs. Skill	BREAK	BREAK	BREAK	
NETWORKING RECEPTION	Behavioral Finance	Integration and Open Floor	The Impact of Impact Investing	
DINNER	DINNER	DINNER	DINNER	

SCHEDULE A CONSULTATION:

+1.215.898.1776 (worldwide) | execed@wharton.upenn.edu
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*Program start and end times are subject to change.
Please DO NOT make travel arrangements based on this agenda.



PLAN YOUR STAY WITH US

Most Wharton Executive Education programs are offered on the University of Pennsylvania campus in Philadelphia. Located between New York City and Washington D.C., Philadelphia is easily accessible from most major cities around the world.

HOTEL ACCOMMODATIONS

Your Philadelphia program fee includes hotel accommodations. Most participants stay at the Steinberg Conference Center, a 103-room full-service hotel and classroom facility on Penn's campus. There are also several other hotels available nearby, including the Hilton Inn at Penn.

MEALS DURING YOUR STAY

The majority of your meals are served in the Steinberg Conference Center and are included in your program fee. With advance notice, we can accommodate special dietary needs.

HISTORIC AND CULTURAL HUB

A historic and cultural powerhouse, Philadelphia offers numerous tourist attractions, including the Independence National Historical Park, the National Constitution Center, the Philadelphia Museum of Art, and the Barnes Foundation.



Wharton staff took a lot of the stress out of the logistical concerns so I could really focus on absorbing the course content.”

— Megan K.,
Energy industry executive



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YourWhartonExperience.com

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

Event Dates 2025	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	Actual Cost	Event Report Filed

Board Member	Travel (not including SACRS & CALAPRS)	Dates	Amount used of \$4500:	Balance of \$4500
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RESTUCCIA
BASSETT
DING
DUFFY
KAISCH
KEOKHAM
MCCRAY
NICHOLAS
WEYDERT
MOORE

*Pending Final Expense



San Joaquin County Employees' Retirement Association

The **Social Security Fairness Act of 2023** (H.R. 82) amends Title II of the Social Security Act by repealing two provisions that have historically reduced Social Security benefits for public sector workers who receive government pensions. These provisions are the **Windfall Elimination Provision (WEP)**, enacted in 1983, and the **Government Pension Offset (GPO)**, enacted in 1977.

- **WEP** reduces Social Security benefits for workers who receive pensions from government jobs not covered by Social Security.
- **GPO** similarly reduces Social Security benefits for spouses and survivors of individuals receiving non-covered government pensions.

Together, these provisions have prevented nearly three million former public service workers (teachers, firefighters, police officers, postal workers, and others) and their families from receiving their full Social Security benefits. The **Social Security Fairness Act** seeks to reverse this by repealing both the WEP and GPO, ensuring that workers who contributed to both Social Security and public pensions receive their full entitled benefits.

Impact:

The law primarily affects public sector workers who receive pensions but have also contributed to Social Security. This includes state and local government employees, teachers, law enforcement, and others who worked in jobs requiring Social Security contributions. With the bill's passing, many of these workers, along with their spouses, are expected to see an increase in their Social Security benefits. Previously, the WEP reduced benefits for retired or disabled workers with fewer than 30 years of employment in which they paid into the social security system, if the workers also received non-covered pensions. A non-covered pension is a pension paid by an employer that does not withhold Social Security taxes from your salary, typically, state and local governments.

The GPO reduced the spousal or surviving spousal benefits of people who receive pensions based on noncovered employment. The Social Security Fairness Act has repealed both reductions.

Social Security benefits are calculated by applying three different percentages to a person's lifetime average indexed monthly earning (AIME) and adding them up to obtain the worker's monthly benefit (primary insurance amount) at full retirement age. The WEP PIA replicates the regular PIA but scales down the first percentage from 90% to 40% in increments of five percentage points for workers with less than 30 years of paying into the SS system.

The Social Security Fairness Act repeals the WEP PIA that would reduce monthly benefits for non-covered employees and raises the first factor to the standard 90% for all workers.

Political Context:

The Social Security Fairness Act had been under discussion for years, with hearings starting in 2003. After passing the House of Representatives in November 2024, the Senate approved the bill on December 21, 2024. It was then signed into law by President Biden on January 5, 2025.

The legislation was debated for its potential impact on Social Security's finances, with some Republicans expressing concerns about its effect on Social Security's solvency. Despite this, Democrats

and a majority of Senate supporters argued that delaying the repeal would unfairly harm retirees with public pensions.

The repeal comes with a price tag. The Old-Age and Survivors Insurance (OASI) Trust Fund is less than 10 years from insolvency. The Congressional Budget Office (CBO) expects that the bill will advance the exhaustion date for the combined trust funds (the OASI and Disability Insurance (DI) Trust Funds) by roughly a half a year, according to its Cost Estimate of the legislation. In total, the CBO estimates that repealing the WEP would increase off-budget direct spending by \$101 billion over the 2024-2034 period.

Effective Date:

The law's provisions apply to Social Security benefits payable for months after December 2023, meaning individuals affected by the WEP and GPO are expected to see changes in their benefits moving forward.

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.

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)

November 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		\$ 4,638,262,150	100.0%	100.0%	2.0	1.6	9.5	12.5	4.5	6.7	7.6	Apr-90
Policy Benchmark ⁴					2.3	2.8	12.8	15.5	5.5	7.5	7.6	
Difference:					-0.3	-1.2	-3.3	-3.0	-1.0	-0.9	0.0	
75/25 Portfolio ⁵					2.9	2.5	15.5	20.8	5.2	9.3	7.1	
Difference:					-0.9	-0.9	-5.9	-8.4	-0.6	-2.6	0.5	
Broad Growth		\$ 3,580,072,960	77.2%	78.0%	2.4	2.3	11.5	15.3	5.6	8.1	8.3	Jan-95
Aggressive Growth Lag²		\$ 496,501,817	10.7%	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	\$ 45,506,590	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	\$ 22,117,821	0.5%	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	\$ 3,670,468	0.1%	-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	\$ 11,696,975	0.3%	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, 16% 50% BB High Yield/50% S&P Leveraged Loans, 7% NCREIF ODCE +1% lag; 5% T-Bill +4%, 12% MSCI ACWI +2% Lag, 13% CRO Custom Benchmark. Prior to 5/1/24 benchmark is legacy policy benchmark.

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

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

San Joaquin County Employees' Retirement Association (SJCERA)

Preliminary Monthly Flash Report (Net)

November 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						3.5	3.5	25.8	22.3	8.0	13.5	10.7	
Difference:						-4.6	-4.6	-27.7	-24.8	-5.8	-7.2	0.2	
Morgan Creek VI Lag³	\$20,000	Multi-Strat FOF	\$ 20,848,390	0.4%		-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	\$ 50,435,969	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	\$ 17,533,271	0.4%		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	

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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)

November 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 <i>MSCI ACWI IMI Net²</i>		\$ 1,891,306,462	40.8%	38.0%	4.2	3.7	19.9	26.7	8.2	10.4	9.4	Jan-95
Difference:					3.9	3.8	19.6	25.9	7.2	11.4	8.2	
					0.3	-0.2	0.3	0.8	0.9	-1.0	1.2	
Global Equity		\$ 1,891,306,462	40.8%									
Northern Trust MSCI World IMI <i>MSCI World IMI Net</i>	<i>All Cap Global</i>	\$ 1,710,956,593	36.9%		4.9	4.6	21.5	28.1	8.7	--	12.8	Sep-20
Difference:					4.8	4.5	21.1	27.6	8.2	--	12.3	
					0.1	0.1	0.4	0.5	0.4	--	0.5	
Emerging Markets		\$ 180,346,608										
GQG Active Emerging Markets <i>MSCI Emerging Markets Index Net</i>	<i>Emerging Markets</i>	\$ 78,246,383	1.7%		-2.7	-6.4	7.7	15.4	4.0	--	6.0	Aug-20
Difference:					-3.6	-1.7	7.7	11.9	-1.3	--	2.4	
					0.9	-4.7	0.0	3.5	5.3	--	3.6	
PIMCO RAE Fundamental Emerging Markets <i>MSCI Emerging Markets Index Net</i>	<i>Emerging Markets</i>	\$ 102,100,225	2.2%		-1.2	-2.8	9.2	16.4	8.4	8.9	5.7	Apr-07
Difference:					-3.6	-1.7	7.7	11.9	-1.3	3.2	3.3	
					2.4	-1.1	1.6	4.6	9.7	5.7	2.4	
Stabilized Growth		\$ 1,192,264,681	25.7%	33.0%	0.6	1.2	3.5	5.4	1.2	4.1	3.7	Jan-05
Risk Parity <i>T-Bill +4%</i>		\$ 222,129,775	4.8%		1.8	2.6	9.3	15.0	-3.5	1.8	3.6	
Difference:					0.7	2.2	8.6	9.5	7.9	6.5	5.2	
					1.1	0.4	0.6	5.5	-1.4	-4.7	-1.6	
Bridgewater All Weather <i>T-Bill +4%</i>	<i>Risk Parity</i>	\$ 222,129,775	4.8%		1.8	2.6	10.2	16.6	-0.9	3.4	4.2	Mar-12
Difference:					0.7	2.2	8.6	9.5	7.9	6.5	5.4	
					1.1	0.4	1.5	7.1	-8.8	-3.1	-1.2	
Liquid Credit <i>50% BB High Yield, 50% S&P/LSTA Leveraged Loans</i>		\$ 270,948,028	5.8%		1.0	2.3	10.0	11.1	4.7	4.2	2.6	
Difference:					1.0	2.3	8.5	11.4	5.4	5.4	5.8	
					0.0	0.0	1.5	-0.4	-0.7	-1.3	-3.2	
Neuberger Berman <i>33% ICE BofA HY Constrained, 33% S&P/LSTA LL, 33% JPM EMBI Gbl Div.</i>	<i>Global Credit</i>	\$ 116,253,132	2.5%		1.2	2.0	12.0	12.1	3.1	3.6	4.0	Feb-19
Difference:					1.0	2.0	8.3	11.9	3.6	3.8	4.4	
					0.1	0.1	3.7	0.2	-0.5	-0.3	-0.4	
Stone Harbor Absolute Return <i>3-Month Libor Total Return</i>	<i>Absolute Return</i>	\$ 154,694,896	3.3%		0.9	2.5	8.4	10.2	5.9	4.6	3.4	Oct-06
Difference:					0.4	1.3	5.0	5.5	3.8	2.5	1.8	
					0.5	1.2	3.4	4.7	2.1	2.1	1.6	

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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)

November 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			\$ 440,473,407	9.5%		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	\$ 32,553,694	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	\$ 21,826,579	0.5%		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	\$ 45,956,813	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	5.6%									
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)

November 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		\$ 908,785,604	19.6%	22.0%	0.9	-0.9	3.3	3.4	1.7	1.7	5.9	Oct-90
Principal Protection		\$ 438,116,540	9.4%	9.0%	1.2	0.1	3.9	8.2	0.2	0.8	5.8	Oct-90
<i>BB Aggregate Bond Index</i>					1.1	-0.1	2.9	6.9	-2.0	0.0	5.3	
Difference:					0.2	0.2	1.0	1.3	2.1	0.8	0.5	
Dodge & Cox	Core Fixed Income	\$ 266,366,809	5.7%		1.3	0.1	4.3	8.8	0.3	1.9	6.5	Oct-90
<i>BB Aggregate Bond Index</i>					1.1	-0.1	2.9	6.9	-2.0	0.0	5.3	
Difference:					0.2	0.3	1.4	1.9	2.3	1.9	1.2	
Loomis Sayles	Core Fixed Income	\$ 171,749,731	3.7%		1.1	0.0	3.1	6.9	--	--	0.4	Mar-22
<i>BB Aggregate Bond Index</i>					1.1	-0.1	2.9	6.9	--	--	0.2	
Difference:					0.1	0.2	0.1	0.0	--	--	0.2	
Crisis Risk Offset		\$ 470,669,065	10.1%	13.0%	0.6	-1.8	1.7	-0.8	2.7	2.2	5.8	Jan-05
<i>CRO Custom Benchmark²</i>					1.5	0.3	2.7	5.4	0.1	2.4	4.6	
Difference:					-0.9	-2.1	-1.0	-6.3	2.5	-0.2	1.1	
Long Duration		\$ 115,803,907	2.5%		1.8	-1.6	-0.3	7.8	-9.9	-4.3	-0.8	
<i>BB US Long Duration Treasuries</i>					1.8	-1.5	-1.2	7.4	-10.8	-4.7	-0.9	
Difference:					0.0	-0.1	0.9	0.5	0.9	0.4	0.1	
Dodge & Cox Long Duration	Long Duration	\$ 115,803,907	2.5%		1.8	-1.6	-0.3	7.8	-9.9	-4.3	-0.8	Feb-16
<i>BB US Long Duration Treasuries</i>					1.8	-1.5	-1.2	7.4	-10.8	-4.7	-0.9	
Difference:					0.0	-0.1	0.9	0.5	0.9	0.4	0.1	
Systematic Trend Following		\$ 223,058,501	4.8%		0.8	-2.9	-0.6	-5.5	7.2	6.5	7.8	
<i>BTOP50 Index</i>					2.4	1.2	4.0	3.0	5.8	6.3	4.8	
Difference:					-1.6	-4.1	-4.7	-8.5	1.4	0.2	3.1	
Mt. Lucas Managed Futures - Cash	Systematic Trend Following	\$ 113,130,428	2.4%		-1.8	-6.0	-5.2	-8.3	6.5	8.4	7.3	Jan-05
<i>BTOP50 Index</i>					2.4	1.2	4.0	3.0	5.8	6.3	4.8	
Difference:					-4.2	-7.3	-9.2	-11.3	0.7	2.1	2.6	
Graham Tactical Trend	Systematic Trend Following	\$ 109,928,073	2.4%		3.6	0.5	4.4	-2.6	7.9	4.6	2.9	Apr-16
<i>SG Trend Index</i>					3.3	-0.2	1.1	0.8	7.4	7.3	4.0	
Difference:					0.3	0.7	3.3	-3.4	0.5	-2.7	-1.1	
Alternative Risk Premia		\$ 131,806,656	2.8%		-0.6	-0.1	7.6	0.5	9.5	2.2	7.2	
<i>5% Annual</i>					0.4	1.2	4.6	5.0	5.0	5.0	6.1	
Difference:					-1.0	-1.3	3.1	-4.5	4.5	-2.8	1.1	
AQR Style Premia	Alternative Risk Premia	\$ 72,915,157	1.6%		1.0	-2.7	16.6	13.0	24.6	8.6	3.8	May-16
<i>5% Annual</i>					0.4	1.2	4.6	5.0	5.0	5.0	5.0	
Difference:					0.6	-3.9	12.0	8.0	19.6	3.6	-1.2	
PE Diversified Global Macro	Alternative Risk Premia	\$ 58,891,499	1.3%		-2.6	3.4	-1.8	-11.6	7.8	-0.7	0.9	Jun-16
<i>5% Annual</i>					0.4	1.2	4.6	5.0	5.0	5.0	5.0	
Difference:					-3.0	2.2	-6.3	-16.6	2.8	-5.7	-4.1	
Cash³		\$ 119,497,725	2.6%	0.0%	0.1	0.4	2.9	3.0	2.6	1.7	2.4	Sep-94
<i>US T-Bills</i>					0.4	1.2	4.8	5.3	3.8	2.4	2.5	
Difference:					-0.2	-0.8	-1.9	-2.4	-1.2	-0.8	-0.1	
Northern Trust STIF	Collective Govt. Short Term	\$ 77,894,338	1.7%		0.2	0.6	3.8	3.9	3.1	2.0	2.6	Jan-95
<i>US T-Bills</i>					0.4	1.2	4.8	5.3	3.8	2.4	2.5	
Difference:					-0.1	-0.6	-1.0	-1.4	-0.6	-0.4	0.2	
Parametric Overlay⁴	Cash Overlay	\$ 29,905,861	0.6%		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

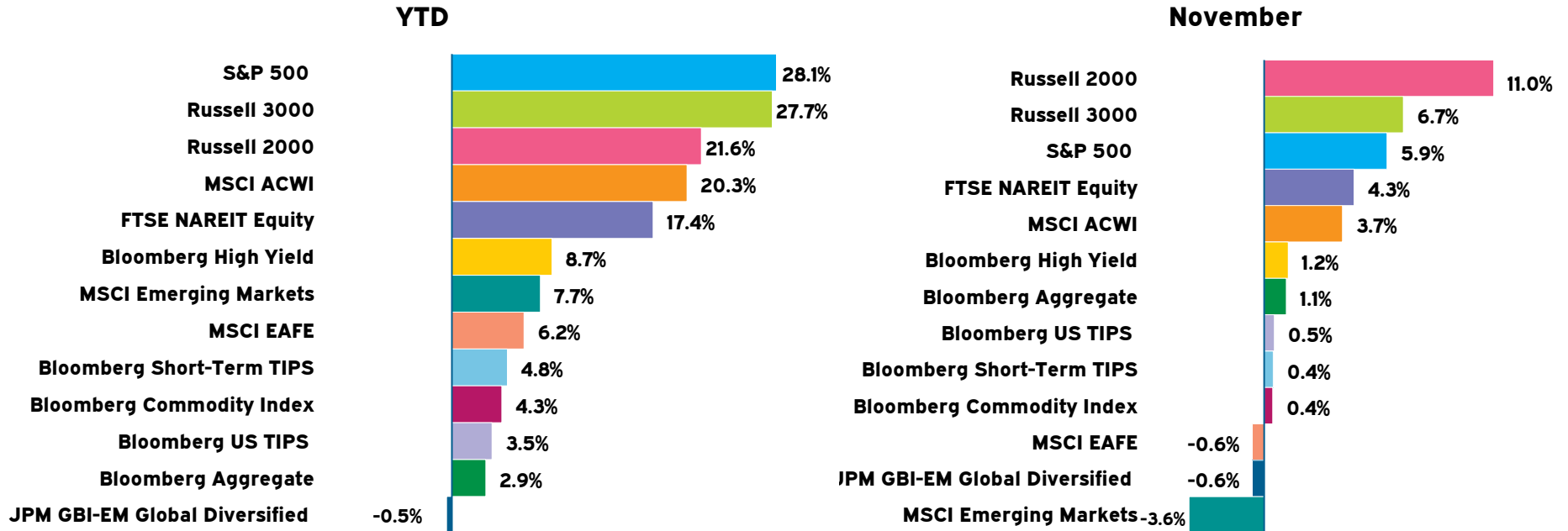
November 2024 Report

Commentary

US markets rallied in November, while outside the US, markets were mixed.

- After the month-end, the Federal Reserve cut its policy rate another 0.25%, even as unemployment remained low and economic growth was resilient.
- US stocks posted strong returns in November, with the broad market (Russell 3000 +6.7%) outperforming the S&P 500 index (+5.9%).
- In November, emerging market equities lagged developed markets (-3.6%). Non-US developed equities fell (0.6%) on tariff and growth concerns.
- 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.
- Global sovereign debt yields generally declined as longer-dated inflation expectations eased post-US elections and economic data missed expectations to the downside across some major economies.
- 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 the November election, US markets rallied while many non-US markets posted negative returns for the month.

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

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

Domestic Equity Returns¹

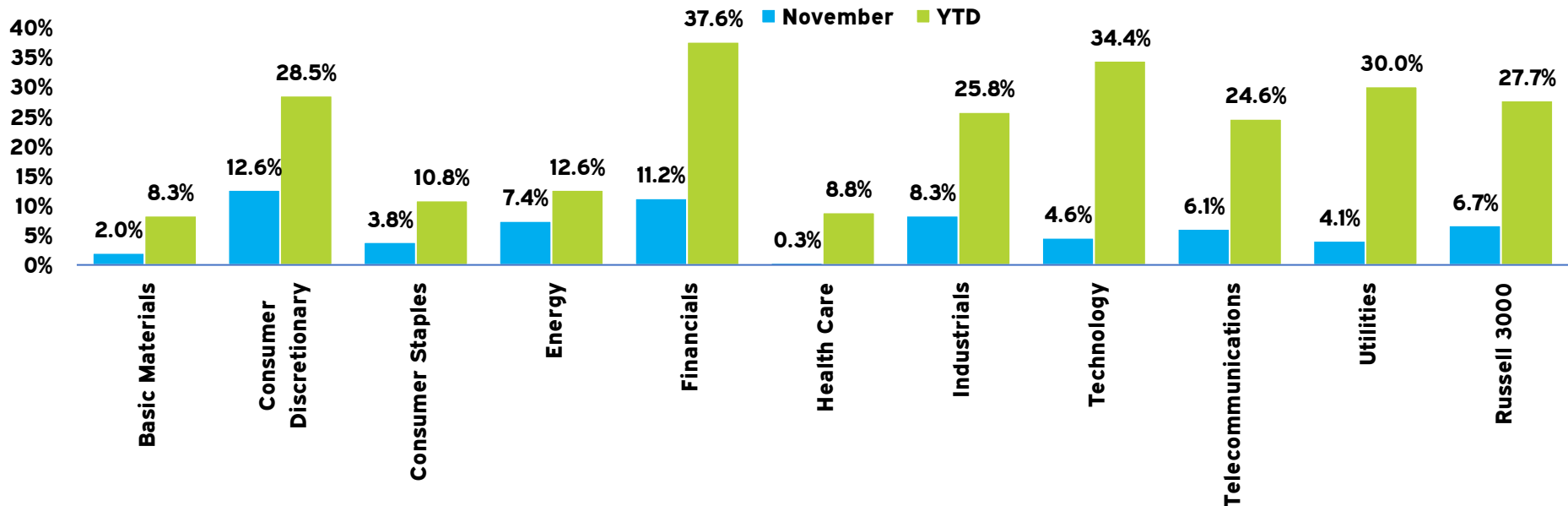
Domestic Equity	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	5.9	4.9	28.1	33.9	11.4	15.7	13.3
Russell 3000	6.7	5.9	27.7	34.5	10.5	15.2	12.9
Russell 1000	6.4	5.7	28.1	34.4	10.9	15.6	13.1
Russell 1000 Growth	6.5	6.1	32.2	38.0	10.9	19.4	16.5
Russell 1000 Value	6.4	5.2	22.8	29.6	10.4	10.8	9.3
Russell MidCap	8.8	8.2	24.1	33.7	7.8	12.0	10.4
Russell MidCap Growth	13.3	15.3	30.2	40.1	6.4	13.2	12.2
Russell MidCap Value	7.4	6.0	22.0	31.5	8.7	10.9	9.0
Russell 2000	11.0	9.4	21.6	36.4	5.0	9.9	9.0
Russell 2000 Growth	12.3	10.8	25.4	40.4	3.3	9.2	9.3
Russell 2000 Value	9.6	7.9	17.9	32.5	6.3	9.9	8.4

US Equities: The Russell 3000 rose 6.7% in November, bringing the year-to-date results to +27.7%.

- US stocks rose sharply during November, as investors looked favorably at US election results victory. The small cap index rose nearly 6% the day after the election while the broader market rose nearly 3%.
- Growth stocks outperformed value stocks in November, across the market cap spectrum. The Russell MidCap Growth index was the top performer and was driven by two AI-related stocks: Palantir Technologies and AppLovin Corp. These two stocks have appreciated 291% and 745%, respectively, in the year-to-date period.

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

Russell 3000 Sector Returns¹



- All sectors rose during November, with a wide dispersion. Consumer discretionary stocks rose 12.6%, driven by Tesla, which appreciated 38% during the month. Health care rose just 0.3% as biopharma stocks fell.
- Financials were a top performer as banks, such as JP Morgan, and consumer finance companies appreciated.
- On a year-to-date basis, the financials sector outperformed others (+37.6%) as the Fed continues to lower interest rates. Communication services, technology, and utilities have all appreciated 30%+ year-to-date, mainly due to AI-related exposures.

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

Foreign Equity Returns¹

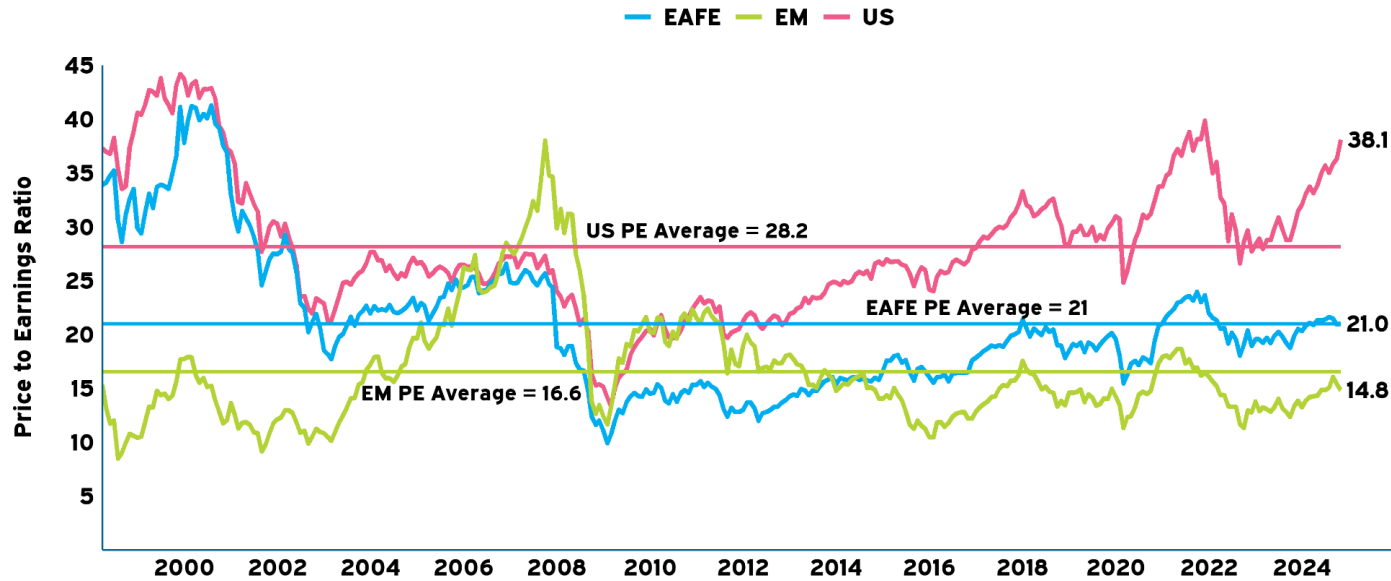
Foreign Equity	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.9	-5.8	7.6	13.0	2.9	5.4	4.6
MSCI EAFE	-0.6	-6.0	6.2	11.9	4.1	5.9	5.1
MSCI EAFE (Local Currency)	0.6	-1.0	10.8	14.0	7.7	7.7	6.9
MSCI EAFE Small Cap	0.1	-6.2	4.2	11.8	-1.1	3.7	5.7
MSCI Emerging Markets	-3.6	-7.9	7.7	11.9	-1.3	3.2	3.2
MSCI Emerging Markets (Local Currency)	-2.7	-5.5	11.8	15.3	1.7	5.4	5.6
MSCI EM ex China	-3.3	-7.0	4.8	11.5	2.0	6.1	4.2
MSCI China	-4.4	-10.1	16.3	13.5	-7.9	-2.4	1.7

Foreign Equity: Developed international equities (MSCI EAFE) fell 0.6% in November, while emerging market equities (MSCI Emerging Markets) fell 3.6%.

- A strong US dollar and trade war concerns weighed on non-US stocks. Developed non-US equities saw slight losses in November, driven by automotives and consumer goods earnings warnings. Japan ended slightly negative, with the weakest performance in large cap, export-oriented stocks.
- Emerging markets lagged developed markets, as Trump’s expected trade policies pose a potential headwind for EM and continue to drive outflows. China saw worse performance (-4.4%) than broader emerging markets (-3.6%). India ended the month largely unscathed, down only 42 basis points.

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

Equity Cyclically Adjusted P/E Ratios¹



- US stocks, priced at 38.1 times earnings, continue to trade well above their long-run PE average of 28.2.
- Non-US developed market valuations are trading at their long-term average. Emerging market stock valuations also declined and remain below their long-term average.

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 November 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.

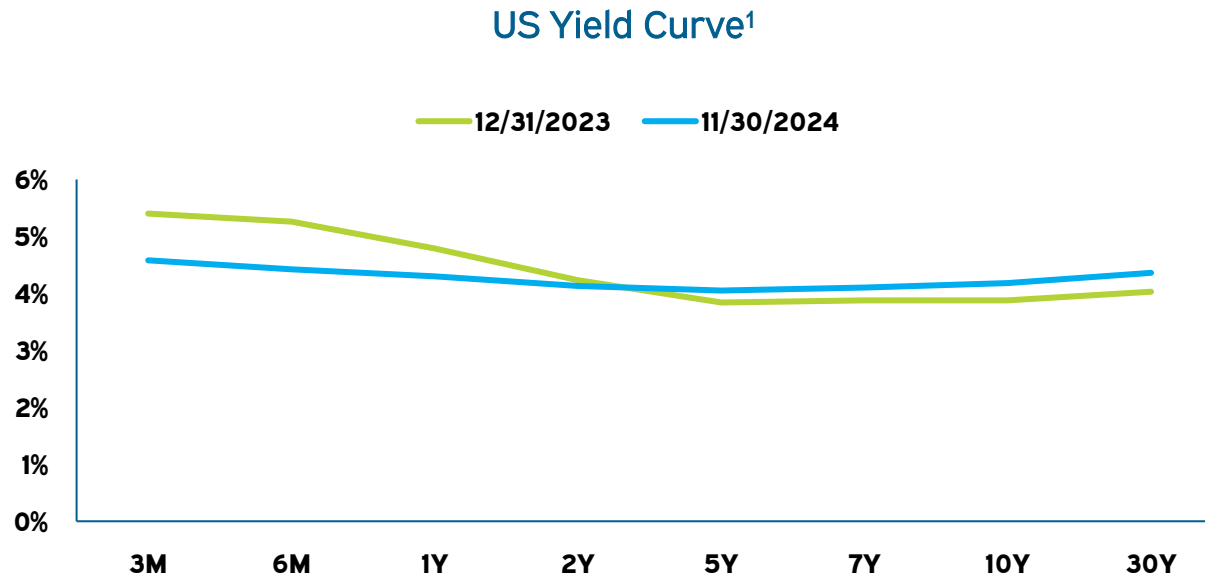
Fixed Income Returns¹

Fixed Income	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.1	-1.2	3.6	7.5	-1.5	0.4	1.9	4.9	6.0
Bloomberg Aggregate	1.1	-1.4	2.9	6.9	-2.0	0.0	1.5	4.6	6.2
Bloomberg US TIPS	0.5	-1.3	3.5	6.3	-1.7	2.3	2.3	4.3	6.8
Bloomberg Short-term Tips	0.4	0.0	4.8	6.0	2.3	3.5	2.4	4.3	2.4
Bloomberg US Long Treasury	1.8	-3.5	-1.1	7.4	-10.7	-4.7	0.2	4.5	15.3
Bloomberg High Yield	1.2	0.6	8.7	12.7	3.7	4.7	5.1	7.1	3.4
JPM GBI-EM Global Diversified (USD)	-0.6	-5.2	-0.5	2.7	0.2	-0.7	0.0	--	--

Fixed Income: The Bloomberg Universal index rose 1.1% in November, bringing the year-to-date return to +3.6%.

- Fixed income indexes rose modestly over the month, driven by a decline in interest rates as market participants moved past the US election and the related uncertainty that drove yields higher in September and October.
- The broad US bond market (Bloomberg Aggregate) gained 1.1% over the month, with TIPS underperforming as elevated inflation expectations eased.
- High yield bonds outperformed as investor risk appetite remained robust, while emerging market debt weakened on continued US dollar strength and uncertainty about the path of proposed US tariffs by the incoming administration.

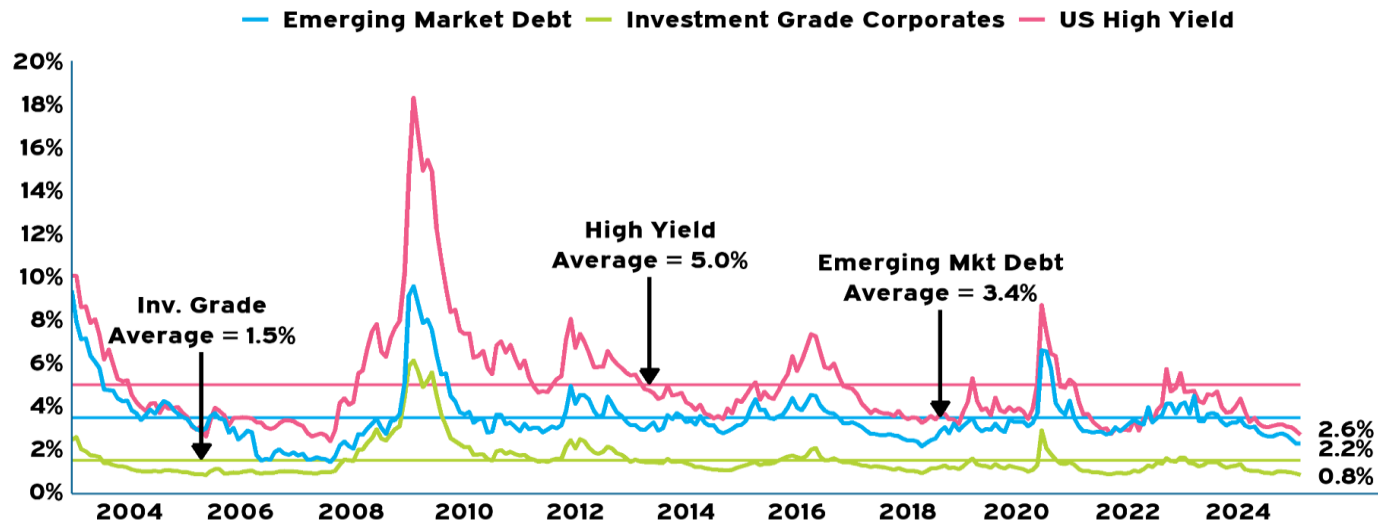
¹ Source: Bloomberg. Data is as of November 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- After falling in the third quarter, US Treasury yields declined slightly in November across the yield curve.
- In November, the more policy sensitive 2-year Treasury yield edged down from 4.17% to 4.13%, while the -10-year Treasury yield fell from 4.27% to 4.18%.

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

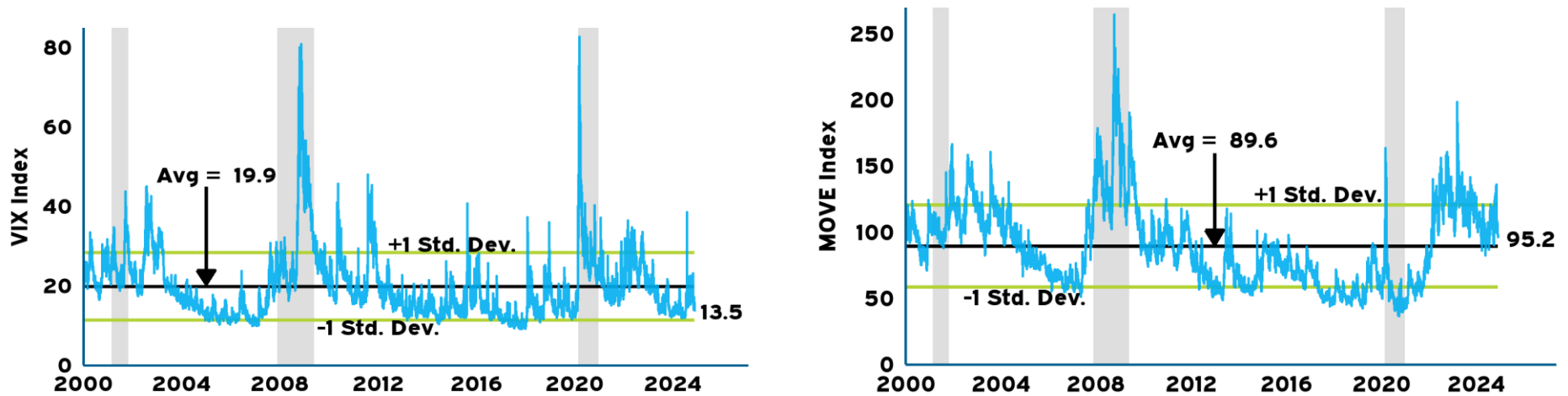
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the yield above a comparable maturity Treasury) resumed their post-pandemic tightening trend.
- All yield spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

¹ Source: Bloomberg. Data is as November 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.

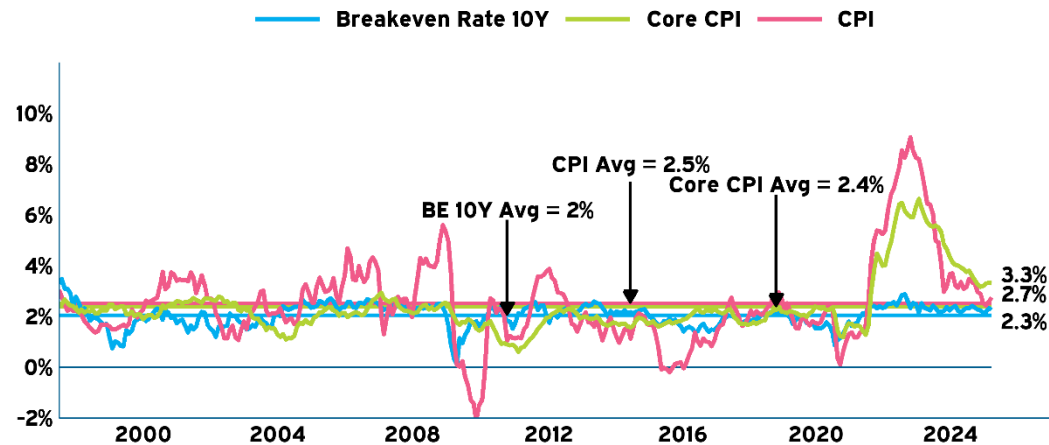
Equity and Fixed Income Volatility¹



- In November, bond and equity volatility declined after a period of elevation ahead of the November election.
- Volatility levels (VIX) in the US stock market finished the month slightly below its long-run average, while volatility in the bond market (MOVE) ended November slightly above its long-run average.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of November 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and October 2024.

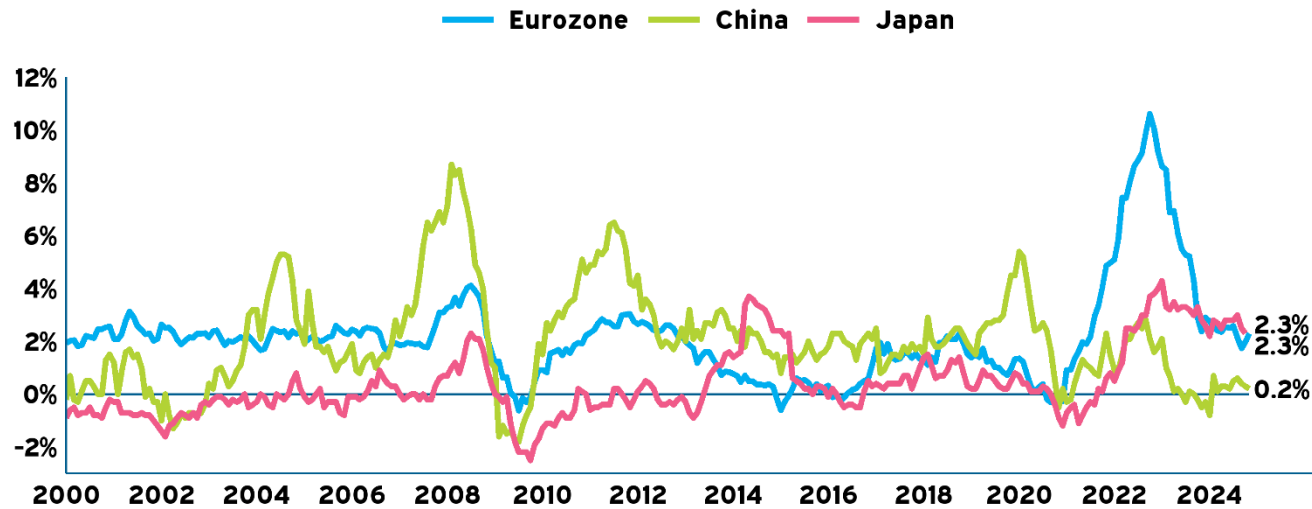
US Ten-Year Breakeven Inflation and CPI¹



- In November, inflation rose 0.3% month-on-month after four monthly gains of 0.2%, with shelter costs contributing over 40% of the monthly increase.
- Year-over-year inflation increased from 2.6% to 2.7% (matching expectations) largely driven by base year effects. Shelter (+4.7%), transportation (+7.1%), and medical care (+3.7%) contributed to the annual gain while energy prices (-3.2%) fell over the past year.
- Year-over-year core inflation (excluding food and energy) rose 3.3%, also matching expectations.
- Inflation expectations (breakevens) declined slightly in November, on the passing of the US elections and some recent economic data missing to the downside.

¹ Source: FRED. Data is as of November 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.

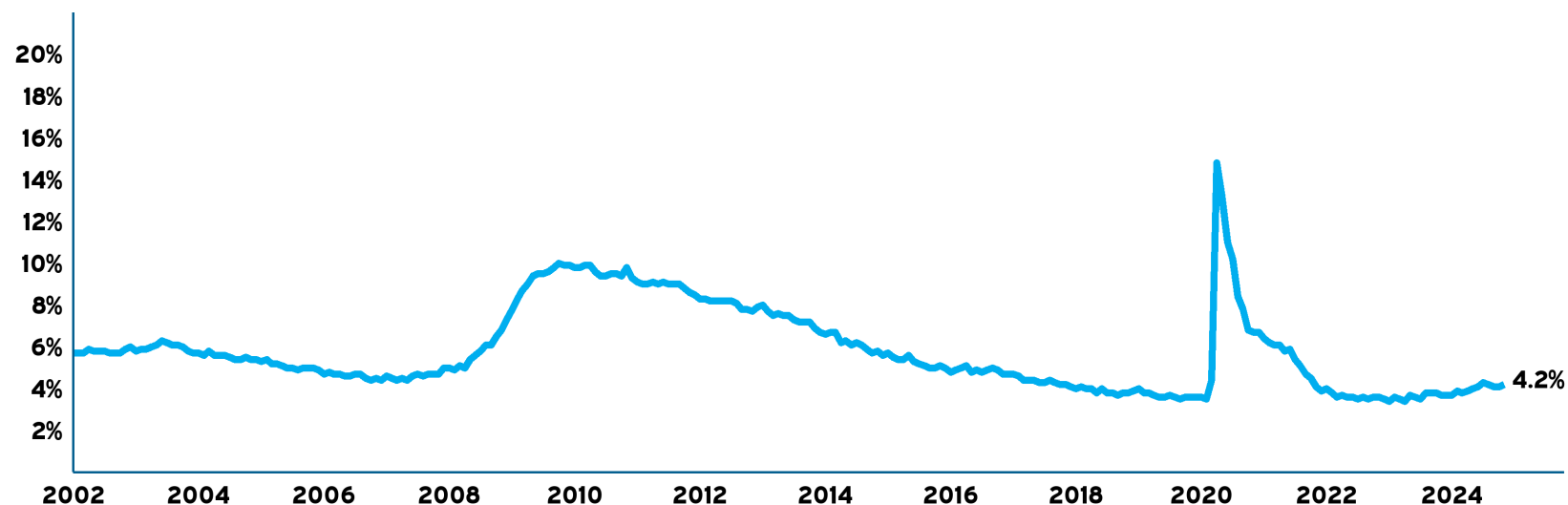
Global Inflation (CPI Trailing Twelve Months)¹



- In the eurozone, inflation rose slightly from 2.0% to 2.3% in November (still below the US). The increase was driven by last year's significant fall in energy prices no longer being included in the calculation.
- Inflation in Japan, continued to moderate (2.5% to 2.3%) due in part to slower increases of gas and electricity prices. Despite the decline, inflation levels remain elevated in Japan, from a historical perspective.
- Inflation in China fell to 0.2% in November. China continues to fight deflationary pressures despite recent stimulus measures.

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

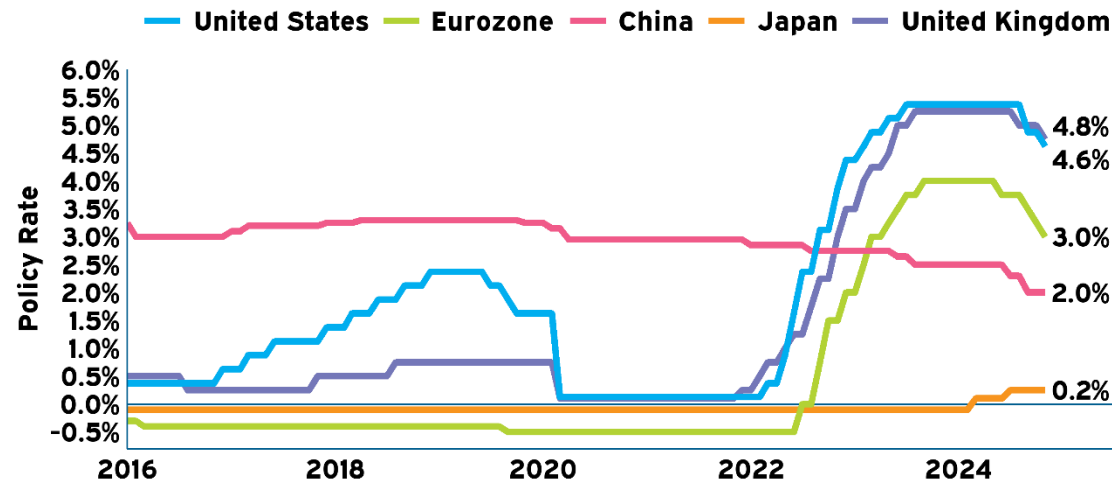
US Unemployment¹



- In November, the US economy added 227,000 new jobs even as the unemployment rate rose slightly to 4.2%.
- The health care (+54K), leisure and hospitality (+53K) and government (+33K) sectors added the most jobs in November, while retail experienced job losses for the month (-28K).
- The labor market continues to come into balance with job openings (+7.7M) declining from pandemic highs (>9M) with the number of unemployed workers rising from 6.3 million unemployed to 7.1 million unemployed over the past year.
- Separations and hires remain steady at around 5.3 million each and average hourly wages continue to grow at approximately 4.0% a year.

¹ Source: FRED and BLS. Data is as of November 30, 2024.

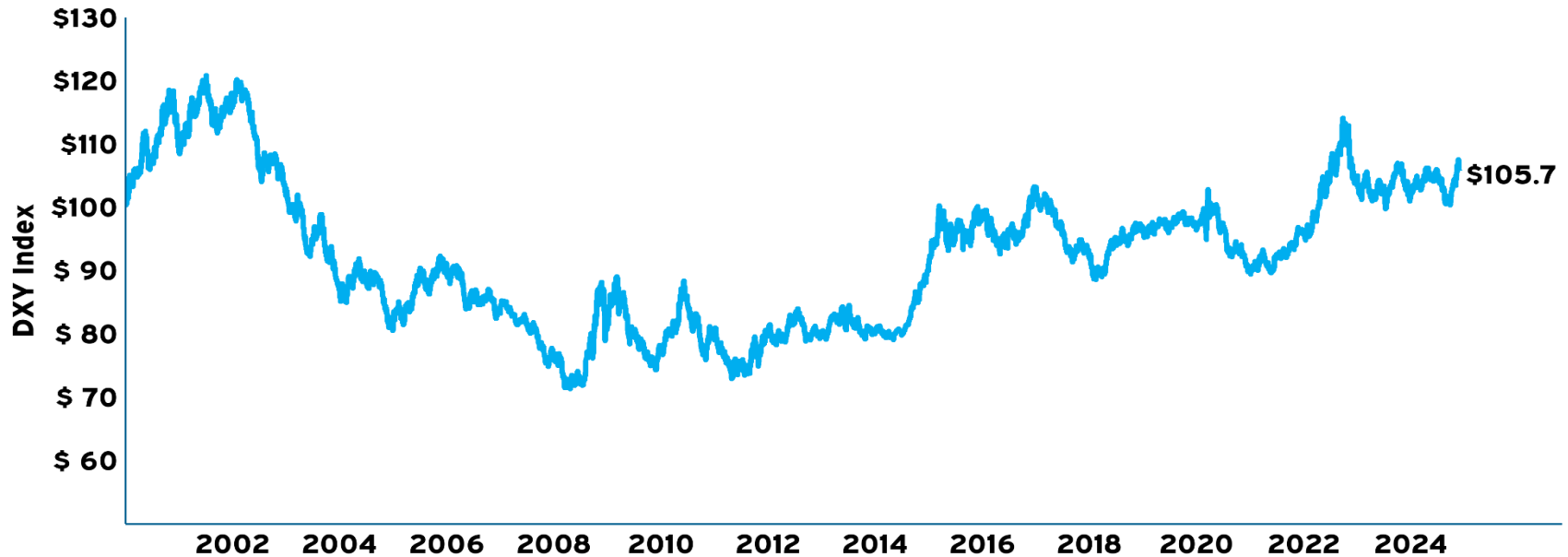
Policy Rates¹



- In the US, the Fed reduced interest rates after the 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 cut rates by another 0.25% in early December.
- 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.

¹ Source: Bloomberg. Data is as of December 12, 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 November, the US dollar strengthened versus other currencies on tariff and trade-war concerns.

→ 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.

¹ Source: Bloomberg. Data as of November 30, 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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San Joaquin County Employees' Retirement Association

January 10, 2025

TO: Board of Retirement

FROM: Renee Ostrander
Chief Executive Officer

SUBJECT: Chief Executive Officer Report

Modernize the Operations Infrastructure

Member Experience

Develop member engagement strategy, including new website design and annual member open house. We have created a rebrand that we believe is more inviting and modern. Part of this rebrand was creating a Welcome to SJCERA brochure, which includes a checklist of things required of new members such as filling out paperwork and watching the NEO presentation on our new YouTube channel.

Revamp current education strategy. We hosted our very first in person educational session of the year with San Joaquin County Sheriff's Department to celebrate National Law Enforcement Appreciation Day. We brought cookies to say thank you for their commitment to protecting our community. In addition, our team did several presentations from early in the morning till late in the evening on planning for retirement, which also included a self-help workbook for goal setting, budget planning, and building your retirement. We hope to continue to do more of these micro-educational sessions throughout the year as part of our 2025 education strategy.



Develop content (podcast, video, social media and educational materials) based on member feedback. On January 1st, we soft-launched our social media platforms. Based on the feedback we received from our active and retired communities; we are using social media to help connect them to tools and education we have available for them. We are utilizing LinkedIn to target active members, Facebook to target retired (closer to retirement) members, and YouTube to house our video library. For our New Year's launch, we posted a video announcing our new platforms and setting the tone for the use of each platform. It was immediately successful despite no marketing efforts yet underway. We have now started communicating to groups to create awareness we have launched these tools for them.

Improve Business Operations

Establish an annual Employer Roundtable. The Annual Employer Symposium will be held on February 19th, 2025, at Mountain House Townhall. It will be from 9-2pm with lunch provided. We sent out Save the Dates in December and sent out official invitations earlier this month. We are currently finalizing details on the agenda and presentations and coordinating with Mountain House on logistics.

Managing Emerging Needs

Complete RFP for actuarial and investment consulting services. Because of the transition of our Retirement Investment Officer, we have made the decision to postpone the RFP for the investment consultant contract for an additional year. This is in the best interest of SJCERA to ensure we have a Retirement Investment Officer that is fully transitioned into his new role and able to effectively assist in the process, including transition if required. We have spoken with Meketa, and they are willing to sign an extension for another 12 months.

Maintain Business Operations

Employee of the Month

Congratulations to Jordan Regevig! Jordan takes on new challenges, works through them and keeps up with her already busy schedule. Jordan is proactive for all critical tasks that are coming up on the schedule and makes certain they are prepared for and are moved through without a hitch. Jordan makes it all look effortless. Jordan provides a continual job well done and is appreciated as an integral part of this office.

2023 ACFR Award

Once again, we are happy to announce that SJCERA has received recognition from GFOA (Government Finance Officers Association). We will be including this as part of current year's ACFR under development. Carmen, our Accounting Manager that recently retired, has been responsible for ensuring our submission each year. As always, GFOA provided suggestions for improvements for future years. The suggestions provided were very minor but will be part of our considerations for our current report underway.

Mountain House Payroll Transition

With the incorporation of the City of Mountain House, their payroll transitioned in 2025 from the county to processing by the city directly. As a result of that change, we needed to work directly with the city to establish new processes to receive contributions and payroll data for our active members. Through commitment by our team, special kudos to Adnan Khan and Jordan Regevig, we were able to assist with the transition and timely post payroll data into our system.

Interest Posting

We completed our semi-annual interest posting this year on January 3rd. This is the earliest yet that we have been able to complete this process. Our team member, Marissa Smith, was instrumental in making it happen so quickly in the new year.

Creation of 1099R's

With the start of the new year, we have also started the creation of required tax documents for our pensioners. Special thanks to our finance and technology teams and our communications officer for creating files, manually updating necessary changes to ensure accuracy, and delivering paper and files to our printer. We continue to improve this annual process by incorporating automation and eliminating time-consuming manual work by staff.

Excellent Customer Service

SJCERA requests customers complete a survey at the end of each email that is sent out. Of the 100 people who took the time to take the survey in 2024, we found some impressive news. Our customers consistently rated our services high for timely and responsive follow-up, when needed; providing answers and useful materials as needed; being engaged in the conversation; satisfaction with our services; feeling we were well prepared and knowledgeable on the subject matter being discussed. This is a snapshot of our services, and we are happy with the results, but looking to attain full 100% all the way across services. Congratulations to our primary contact staff, the face of SJCERA you are doing a great job!

Conclusion

Despite two holidays occurring since we last met, the team has been hard at work as we embark on 2025. As you can see from the accomplishments in the business operations above, there's been several activities in flight. The commitment of the team is at an all-time high and I believe great things are in store for the system this year.



Team culture and feelings of appreciation and value are critical to maintain positive culture and continued commitment to our mission. To continue to keep our team engaged and show them they are valued, SJCERA has established a recognition ambassador. Our Communications Officer has stepped into that role. She has taken on the role with excitement. We have established different means of informal recognition for both peers to acknowledge each other as well as multiple opportunities for our leadership to recognize the team in different ways. I am excited about the further development of this valuable piece of communication as the year progresses.



2024 Action Plan

January 17, 2025

Impact Summary

1 STRENGTHEN THE LONG-TERM HEALTH OF RETIREMENT PLAN

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

2 MODERNIZE THE OPERATIONS INFRASTRUCTURE

- Maintained current systems to ensure continuity of operations for our members, retirees, beneficiaries, and employers.
- Developed a social media strategy to market our tools and education to our members.
- Transitioned all member data to new system, allowing project to solely focus on development of system functionality.

3 ALIGN RESOURCES AND ORGANIZATIONAL CAPABILITIES

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





2024 Action Plan

January 17, 2025

1 STRENGTHEN THE LONG-TERM HEALTH OF RETIREMENT PLAN

	ACTION ITEM	BENEFIT
1a. Low-Default Risk Obligation Measure (LDRM)		
1.a.i.	Implement LDRM disclosure.	Complied with revised Actuarial Standards of Practice No. 4 (ASOP 4).
1b. Asset Allocation		
1.b.i.	Implement 2023 asset allocation policy.	Aligned Board's risk preferences to better achieve investment return targets.
1.b.ii.	Conduct benchmark review.	Assisted in evaluating the performance of the portfolio, assessed risk-adjusted returns, and protected against volatility. Ensured the BOR has a means to evaluate an individual manager's performance to better achieve the investment return targets.
1c. Operating Model 2024		
1.c.i.	Initiate the evaluation of best practices on in-house vs. outsourced investment functions.	Moved to 2025.
1.c.ii.	Evaluate Passive vs. Active management within public markets.	Explored opportunities to add value over the returns of index funds. Recommended continuing the current balance between active and passive funds.
1d. Portfolio Performance		
1.d.i.	Conduct Risk Parity asset class review.	Improved growth seeking assets in alignment with the capital market assumptions.
1.d.ii.	Evaluate the portfolio for investment efficiency.	Explored opportunities to reduce fees and risk.
1.d.iii.	Develop a tool to assess and report on the cost-effectiveness of private investments.	Assessed the contribution of private markets in the portfolio.

	ACTION ITEM	BENEFIT
1.d.iv.	Review diversifiers within CRO asset class.	Took advantage of the higher yielding returns by leaving money in the Cash overlay program.
1.d.v.	Evaluate secondary market opportunities for legacy managers.	Eliminated managers having a drag on the portfolio.
1e. Investment Optimization		
1.e.i.	Obtain actuarial/education on plan design/assumption implications of AI potential impact on workforce.	Assessed any potential assumption strategies that would improve our funding.

2 MODERNIZE THE OPERATIONS INFRASTRUCTURE

	ACTION ITEM	BENEFIT
2a. New Pension Administration System		
2.a.i.	Continue monitoring risk management plan.	Identified and mitigated ongoing risks throughout the project. Currently tracking 11 project risks based on an assessment of Probability and Impact. Risks are reviewed quarterly at minimum by the project team.
2.a.ii.	Complete refinement of business requirements on 2024 planned processes.	Ensured requirements are current and being met by new PAS. Completed reviews of all 223 of 1437 that were due in 2024.
2.a.iii.	Program and test 2024 planned processes.	Verified requirements are being met by new PAS. SJCERA Staff reviewed and approved: 3 - Testing Cycles Completed in 2024. 16 - Business Systems Requirements (BSR) Documents Reviewed, Tested, and Accepted. 5 - BSRs Reviewed and Tested, not Finalized. 3 - BSRs In development with Tegrit.

	ACTION ITEM	BENEFIT
2.a.iv.	Complete data mapping of 2024 planned processes.	Ensured data conversion accuracy and completeness. MBS and SJCERA Staff completed two data conversion cycles which provided Tegrity with 100% of all data from CORE-37. Future data cycles will be used to refresh data and implement any manual or programmatic data fixes.
2.a.v.	Deliver project milestones as scheduled on PAS project plan.	Complied with contract and project schedule to avoid project scope creep. Staff completed four project Milestones in 2024.
2.a.vi.	Train staff on programmed processes in preparation for testing and use.	Effectively trained staff on new PAS functionality and processes to ensure efficiency and accuracy of system use.
2.a.vii.	Update/revise system-generated letters for 2024 planned processes.	1) Ensured SJCERA policy and legal compliance, and 2) Enhanced member understanding of complex pension information.
2.a.viii.	Maintain functionality of legacy PAS until new PAS is implemented and stabilized.	1) Ensured legal compliance, 2) Ensured ongoing operational capability, and 3) Corrected any errors.
2b. Member Experience		
2.b.i.	Identify and implement effective marketing strategy for SJCERA's online resources.	Implemented a communication and social media strategy that helps to ensure members have access to effective tools to adequately plan their retirement and beyond.
2.b.ii.	Assess effectiveness of online videos and expand video library if appropriate.	Implemented a communication and social media strategy that helps to ensure members have access to effective tools to adequately plan their retirement and beyond.
2c. Business Operations Technology		
2.c.i.1.	Document adoption of standard industry practices in PAS requirements for 2024 planned processes.	Ensured SJCERA operates as efficiently and effectively as possible given constant change in legal and operational aspects.

	ACTION ITEM	BENEFIT
2.c.i.2.	Report on adoption of standard industry practices in CEO report and/or quarterly PAS status report.	<p>Ensured BOR knows what standard industry practices we are implementing and are in agreement with those practices.</p> <p>All quarterly PAS reports in 2024 were provided to the Board in January, April, July, October.</p>
2.c.i.3.	Implement standard industry practices now (before PAS implementation).	Improved current efficiency and accuracy of existing PAS.
2.c.i.4.	Explore transitioning the administration of retiree Health and Life Insurance back to County.	Explored transition. No final decision, but in the interim, documents have been jointly developed to minimize unaligned communication of information to members.
2.c.i.5.	Implement cloud presence recommendations.	1) Facilitated business continuity plan (COOP), and 2) Established offsite immutable back up storage which increases our cybersecurity posture.
2.c.i.6.	Complete Mac to Windows transition.	Standardized network and directory services as well as server and workstation to be able to leverage enterprise operational and cybersecurity tools.
2.c.ii.1.	Implement Phase 2 of EQRM Plan.	Minimized risk by assessing and identifying any potential gaps in insurance coverage.
2.c.ii.2.	Implement recommendations from Third-Party Risk Assessment.	1) Assessed and identified 3rd party risk regarding member data, and 2) Ensured long-term contractual compliance with cybersecurity policies.
2.c.ii.3.	Engage an information security consultant to provide cybersecurity and remediation services.	Minimized risk to the system by implementing industry best practices by leveraging industry practitioner knowledge.

	ACTION ITEM	BENEFIT
2d. Employer Experience		
2.d.i.	Initiate planning and preparation for Employer Portal implementation.	<p>Ensured employers are prepared, engaged and supported in the implementation and processing changes required by the ER portal.</p> <p>Held meetings with all 10 employers with Employer Reporting being one of the highest priority topics discussed.</p>
2.d.ii.	Expand Employer information resources and tools.	Educated employers to reduce or eliminate errors in employer reporting.

3 ALIGN RESOURCES AND ORGANIZATIONAL CAPABILITIES

	ACTION ITEM	BENEFIT
3a. Workforce Planning		
3.a.i.	Address project staffing and training needs.	<p>Supported the PAS implementation and prepared staff for ongoing PAS responsibilities.</p> <p>SJCERA staff and Linea Solutions reviewed the staffing plan four times in 2024 and no changes were required.</p>
3.a.ii.	Implement CEO Succession plan.	Ensured SJCERA operations runs smoothly and without interruption.
3b. Staff Education		
3.b.i.	Regularly inform staff of available training opportunities.	Improved work production and developed staff for new opportunities.
3.b.ii.	Embed education mindset in organizational culture.	Improved work production and developed staff for new opportunities.
3c. Board of Retirement Practices		
3.c.i.	Develop training plan for incoming trustees.	Assisted trustees serving on SJCERA's Board to educate new trustees on their fiduciary responsibilities.

	ACTION ITEM	BENEFIT
3.c.ii.	Develop exit interviews with outgoing trustees.	Provided feedback to better serve our trustees and SJCERA.
3d. Organization Metrics		
3.d.i.	Include performance metric requirements in PAS business requirements.	Ensured SJCERA processes and procedures run efficiently, both in time of execution and costs.
3.d.ii.	Implement reporting on existing performance measures.	1) Established baseline of current process performance and efficiency, and 2) Established a culture of performance measurement across the organization. Operational metrics were provided to the Board in January, April, July, and October of 2024.
3e. Organization Move		
3.e.i.	Move in time to avoid diminishment of County payment and within budget.	Ensured SJCERA received the necessary funds cover the cost of moving.
3.e.ii.	Maintain business operations without interruption.	Avoided disruption of services to our stakeholders.
3.e.iii.	Effectively communicate move to members, employers, and stakeholders.	Avoided disruption of services to our stakeholders.
3.e.iv.	Hold open house to familiarize members, employers, and stakeholders with new location.	Provided opportunity for stakeholders to learn more about SJCERA.

Completed
Known Delays



Board of Retirement Meeting

San Joaquin County Employees' Retirement Association

Agenda Item 9.02-01

January 10, 2025

SUBJECT: Pending Member Accounts Receivable – 4th Quarter

SUBMITTED FOR: CONSENT ACTION INFORMATION

RECOMMENDATION

This report is submitted for the Board's information.

PURPOSE

To report the quarterly summary of pending accounts receivables for SJCERA retired or deferred members as of December 31, 2024.

DISCUSSION

This quarter's Pending Accounts Receivable Report, below, includes all receivables owed by either retirees, beneficiaries or deferred members.

QUARTERLY SUMMARY REPORT OF PENDING ACCOUNTS RECEIVABLE - SJCERA MEMBERS

4th Quarter - Through December 2024								
	Action Date	Total Receivable	Payments Began	Current Balance	Current Payment	Payment Description	Payment End Date	First Reported To Board
1	07/15/09	\$11,475.48	05/01/11	\$1,742.93	\$163.00	Overpaid Disability Benefits	10/02/25	Jul-11
2	05/19/02	\$35,537.23	11/01/15	\$6,776.75	\$310.99	Overpaid Retirement Benefits	12/02/27	Jul-21
3	12/31/22	\$25,062.14	02/01/23	\$11,025.07	\$625.26	Underpaid Health Premiums	12/02/26	Apr-23
4	04/03/23	\$8,494.56	04/03/23	\$3,539.40	\$235.96	Underpaid Contributions	04/02/26	Jul-23
5	02/01/24	\$13,317.48	02/01/24	\$9,248.25	\$369.93	Overpaid Retirement Benefits	02/02/27	Apr-24
6	02/01/24	\$8,695.73	02/01/24	\$430.22	\$751.41	Overpaid Retirement Benefits	02/02/25	Apr-24
Total Accounts Receivable as of 12/31/2024				\$32,762.62				

No new receivables in the fourth quarter of 2024.

BRIAN MCKELVEY
Asst. Chief Executive Officer

Pending Disability Application Statistics
4th Quarter 2024
Open Cases

SJCERA received 1 disability application during Q4 2024

Time Elapsed From Application Date	
01 - 03 Months	1
04 - 06 Months	0
07 - 09 Months	4
10 - 12 Months	2
13 - 15 Months	0
16 - 18 Months	0
19 - 21 Months	1
22 - 24 Months	0
Over 24 Months	0
Total	8

Break Down By Application Type	
Service-Connected	8
Nonservice Connected	0
Service & Nonservice Connected	0
Total	8

Breakdown By Department				Total	SJCERA	
	Service	Nonservice	Service & Nonservice		Members	Ratio
Courts	1	0	0	1	282	0.35%
District Attorney	1	0	0	1	276	0.36%
Human Services Agency	1	0	0	1	1,248	0.08%
Sheriff	5	0	0	5	772	0.65%
Totals	8	0	0	8	2,578	0.31%
Total SJCERA Active Members For All Departments As of 12/15/2024					6,923	0.12%
Total Number of Department Groups					4	

2024 Total Cases Resolved = 6

Goal #1 - 100% of applications that do not require a hearing will go to the Board within 9 months

Goal #2 - 80% of applications requiring a hearing will go to the Board within 18 months

Goal #1 0% Completed within 9 months

Goal #2 0% Completed with Hearing within 18 months

Of the three cases that were resolved in the fourth quarter of 2024, one application was resolved in excess of 9 months, one application was partially approved and now expected to go to hearing, and one application was withdrawn. Staff and our disability attorney meet twice per month and continue to take action to ensure all cases move through the process timely.

Calendar Year Comparison
1/1 to 12/31

	2019	2020	2021	2022	2023	2024
New	13	7	16	14	14	6
Granted	19	10	8	12	13	4
Denied	2	4	3	3	3	0
Dismissed	6	2	0	0	1	1
Withdrawn	4	0	0	2	1	1
Rejected					3	0
Total Closed	31	16	11	17	21	6



Board of Retirement Meeting
 San Joaquin County Employees' Retirement Association

Agenda Item 9.02-03

Q4 2024 – Operations Metrics

As part of SJCERA's efforts to make data-based decisions, the Retirement Services and IT units formalized its initial data collection in August 2023. This report represents the fifth full quarter we have data to report. The data is useful for workload allocation, analyzing staff performance and identifying training opportunities. As our data collection and analysis matures, we will analyze and report on trends over time.

Retirement Services

Completed Activities	Jul	Aug	Sep	Q4 Totals	Monthly Average ¹
Retirements	18	15	11	44	15
Deaths	12	17	1	30	10
Refunds	30	22	29	81	27
New Employees	72	40	76	188	63
Deferred	59	46	39	144	48
Terminations	69	50	45	164	55
Estimates	28	27	33	88	29
Service Purchases	13	11	15	39	13

Information Technology

Completed Activities	Oct	Nov	Dec	Q4 Totals	Monthly Average ¹
IT Support	212	198	162	572	191
Ongoing Production	302	215	257	774	258
Cybersecurity & Infrastructure Maintenance	128	102	89	319	106
Projects	87	113	94	294	98

 Brian P. McKelvey
 Assistant Chief Executive Officer

¹ Monthly Average values rounded to nearest whole number.



Organization	SJCERA		
Project	PRIME PAS Implementation		
Subject	Project Status for Board Reporting		
Date	01/03/2025		
Version	1.0	Page	1 of 1

9.02-04 PAS SYSTEM UPDATE – Q4/2024

The goal of the PRIME Pension Administration System (PAS) Implementation Project is to modernize IT and pension work processes to drive efficiency, accuracy, and security associated with SJCERA’s core business and services. The system’s modern tools will enable SJCERA to maintain and improve service to members.

DATA CONVERSION

- The data team maintained reduced meeting times while continuing to work on known data issues.

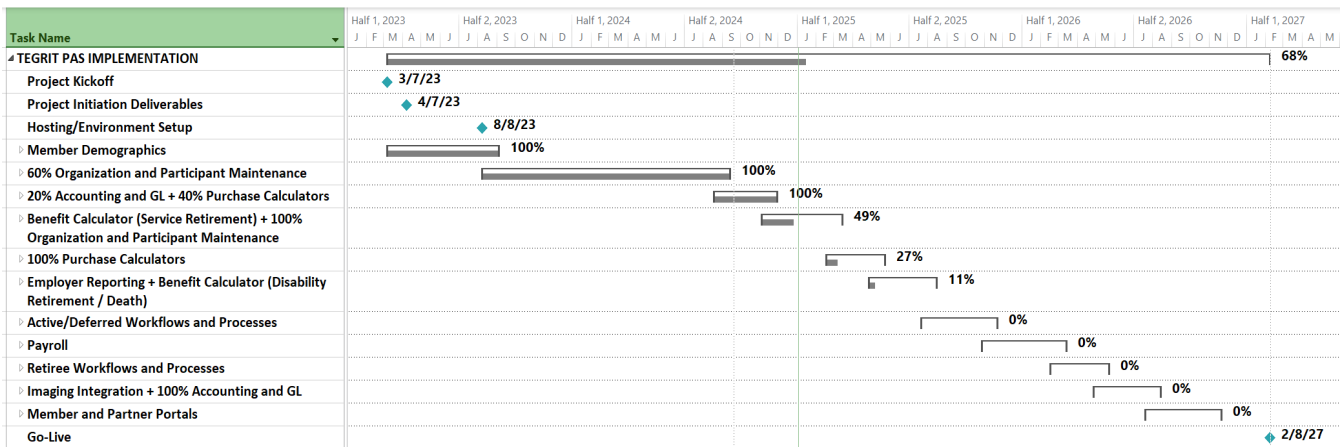
PAS DEVELOPMENT

- Tegrit conducted work sessions with SJCERA to introduce and review content for the participant Service screen, including displays and functionality for earned service, reciprocal records, refund records, and purchase contracts.
- Tegrit delivered multiple design documents for SJCERA’s review, including for the Lump Sum Payments screen, the Service screen, the Retirement screen, modifications to the Beneficiaries screen, and the Retirement Eligibility calculation.

TESTING

- There have not been any testing activities underway since the previous project status report.

SCHEDULE



BUDGET

Cost Summary

Total Contracted Cost	\$9,982,500	
Approved Change Orders	\$0	
Total Project Cost	\$9,982,500	
		% of Total
Paid to Date	\$1,740,227	17%
Remaining	\$8,242,273	83%

Upcoming Milestones

Date	Milestone	Invoice
03/14/25	Benefit Calculator (Service Retirement)	\$646,110
03/14/25	Organization and Participant Maintenance 100% (40%)	\$177,831
05/23/25	Purchase Calculators 100% (60%)	\$216,000
08/15/25	Employer Reporting	\$1,080,000
08/15/25	Benefit Calculator (Disability Retirement, Death)	\$270,000