



# San Joaquin County Employees Retirement Association

## A G E N D A

### BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, APRIL 11, 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/88088563362> and following the prompts to enter your name and email, or (2) calling (669) 219-2599 or (669) 900-9128 and entering Meeting ID [88088563362#](https://us02web.zoom.us/j/88088563362)

Persons who require disability-related accommodations should contact SJCERA at (209) 468-2166 or [GregF@sjcera.org](mailto:GregF@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

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| 3.01 Minutes of Board meeting of March 14, 2025                            | 4 |
| 3.02 Minutes of Audit Committee meeting of March 14, 2025                  | 7 |
| 3.03 Minutes of CEO Performance Review Committee meeting of March 20, 2025 | 9 |
| 3.04 Board to consider and take possible action                            |   |

#### 4.0 PUBLIC COMMENT

- 4.01 The public is welcome to address the Board during this time on matters within the Board's jurisdiction, following the steps listed below. Speakers are limited to three minutes, and are expected to be civil and courteous. Public comment on items listed on the agenda may be heard at this time, or when the item is called, at the discretion of the Chair.

If joining via Zoom, Public Comment can be made in the following ways:

PC or Mac: select "Participants" in the toolbar at the bottom of your screen, then select the option to raise or lower your hand.

Mobile Device: select the "More" option in the toolbar at the bottom of your screen, then select the option to raise or lower your hand.

Tablet: select the icon labeled "Participants," typically located at the top right of your screen, then select the hand icon next to your device in the Participants column.

If dialing in from a phone for audio only, dial \*9 to "raise your hand."

If attending in person, members of the public are encouraged to complete a Public Comment form, which can be found near the entry to the Board Room.

Except as otherwise permitted by the Ralph M. Brown Act (California Government Code Sections 54950 et seq.), no deliberation, discussion or action may be taken by the Board on items not listed on the agenda. Members of the Board may, but are not required to: (1) briefly respond to statements made or questions posed by persons addressing the Board; (2) ask a brief question for clarification; or (3) refer the matter to staff for further information.

## **5.0 CLOSED SESSION**

- 5.01** Purchase or Sale of Pension Fund Investment  
California Government Code Section 54956.81
- 5.02** Purchase or Sale of Pension Fund Investment  
California Government Code Section 54956.81
- 5.03** Purchase or Sale of Pension Fund Investment  
California Government Code Section 54956.81
- 5.04** Purchase or Sale of Pension Fund Investment  
California Government Code Section 54956.81
- 5.05** Conference with Legal Counsel  
Significant Exposure to Litigation (Government Code Section 54956.9(d)(2))
- 5.06** Conference with Legal Counsel  
Significant Exposure to Litigation (Government Code Section 54956.9(d)(2))  
Number of Potential Cases: 1
- 5.07** Conference with Legal Counsel  
Initiation of Litigation (Government Code Section 54956.9(d)(4))  
Number of Potential Cases: 1
- 5.08** Public Employee Performance Evaluation  
California Government Code Section 54957(b)  
Title: Retirement Administrator/ Chief Executive Officer

## **6.0 RETIREMENT ADMINISTRATOR/CHIEF EXECUTIVE OFFICER COMPENSATION 10**

- 6.01** Board to consider and take possible action

## **7.0 CONSENT**

- 7.01** Services Retirements (28) 11
- 7.02** Return to Active Membership - Maria Alcala 15
- 7.03** Trustee and Executive Staff Travel
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  - 03 Summary of Completed Trustee and Executive Staff Travel 22
- 7.04** SACRS Board of Directors Election - 2025-2026 Final Ballot 23
- 7.05** Legislative Summary Report/SACRS Legislative Update 26

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<b>7.07</b>	Board to consider and take possible action on consent items	
<b>8.0</b>	<b>INVESTMENT CONSULTANT REPORTS</b>	
<b>8.01</b>	Presentation by David Sancewich of Meketa Investment Group	
01	Monthly Investment Performance updates	
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b	Economic and Markets Update - February 2025	37
<b>8.02</b>	Board to receive and filed reports, discuss and give direction to staff and consultants as necessary	
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<b>9.01</b>	Quarterly Operations Reports	
01	Pending Member Accounts Receivable - First Quarter 2025	56
02	Disability Quarterly Report - Statistics	57
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<b>9.03</b>	Board to receive and file reports	
<b>10.0</b>	<b>COMMENTS</b>	
<b>10.01</b>	Comments from the Board of Retirement	
<b>11.0</b>	<b>SUMMARY OF BOARD DIRECTION</b>	
<b>12.0</b>	<b>ADJOURNMENT</b>	



# San Joaquin County Employees Retirement Association

## MINUTES

### BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, MARCH 14, 2025 AT 9:00 AM

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

#### 1.0 ROLL CALL

**1.01 MEMBERS PRESENT:** Mario Gardea, Chanda Bassett, Sam Kaisch, Emily Nicholas (out 10:56 a.m.- return 10:58 a.m.), JC Weydert, Steve Moore, Raymond McCray, Michael Duffy (in 9:04 a.m.) and Michael Restuccia, presiding

**MEMBERS ABSENT:** Phonxay Keokham

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

**OTHERS PRESENT:** Steve Ding, San Joaquin County Supervisor, Nicole Goehring, Chief of Staff for Supervisor Ding, David Sancewich of Meketa investments, Jason Whelen, Member

#### 2.0 PLEDGE OF ALLEGIANCE

**2.01** Led by Steve Ding

#### 3.0 MEETING MINUTES

**3.01** Minutes of Board meeting of February 14, 2025

**3.02** Minutes of CEO Performance Committee meeting of February 14, 2025

**3.03** The Board voted unanimously (7-0) to approve the minute of the Board Meeting of February 14, 2025 and the minutes of the CEO Performance committee meeting of February 14, 2025 (Motion: Bassett; Second: Kaisch)

#### 4.0 PUBLIC COMMENT

**4.01** There was no public comment.

#### 5.0 RESOLUTION IN APPRECIATION OF TRUSTEE STEVEN DING

**5.01** The Board voted unanimously (7-0) to approve Resolution in Appreciation of Trustee Steven Ding (Motion: Bassett; Second: McCray)

#### 6.0 CLOSED SESSION

Chief Legal Counsel Zaheen advised Chair Restuccia and the Board that item 6.03 has been removed from consideration on this Closed Session Agenda.

The Chair convened Closed Session at 9:06 a.m. and reconvened Open Session at 10:58 a.m.



- 6.01** Purchase or Sale of Pension Fund Investment  
California Government Code Section 54956.81
- 6.02** Purchase or Sale of Pension Fund Investment  
California Government Code Section 54956.81
- 6.03** Conference with Legal Counsel - Anticipated Litigation  
Significant Exposure to Litigation (Government Code Section 54956.9(d)(2))  
Number of Potential Cases: 1

Chief Legal Counsel Aaron Zaheen stated that there is nothing to report out of closed session.

## **7.0 CONSENT**

- 7.01** Service Retirements (14)
- 7.02** 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 NCPERS Communications Summit, Renee Ostrander
    - b Summary NCPERS Legislative Summit and Policy Day, Renee Ostrander
- 7.03** Legislative Summary Report/SACRS Legislative Update
- 7.04** Calendar
  - 01 Board Calendar
- 7.05** The Board unanimously approved (8-0) the Consent items (Motion: Duffy; Second: Weydert)

## **8.0 INVESTMENT CONSULTANT REPORTS**

- 8.01** Presentation by David Sancewich of Meketa Investment Group
  - 01 Quarterly Reports from Investment Consultant for period ended December 31, 2024
    - a Quarterly Investment Performance Analysis
    - b Manager Certification Report
    - c Manager Review Schedule
  - 02 Monthly Investment Performance updates
    - a Manager Performance Flash Report - January 2025
    - b Economic and Markets Update - January 2025
- 8.02** Risk Management and Model Portfolios Education (15 minutes)
- 8.03** The Board received and filed reports

## **9.0 STAFF REPORTS**

## **9.01 CEO Report**

In addition to her written report CEO Ostrander advised 1) Board Election for the Safety seat will be open on April 14, 2025 to submit nomination forms, SJCERA is in contact with the Registrar of Voters office; 2) Form 700's are due today; 3) SACRS is coming up in May, please let Elaina or I know if you plan on attending. 4) Next week is Elaina's last day, the office will miss her and we thank her for her service. Congratulations on your retirement!

## **9.02 The Board received and filed reports**

## **10.0 REPORT OF CLOSED SESSION**

- 10.01** On September 13, 2024, the Board voted 9-0 to approve Resolution 2025-03-01 titled "Invesco US Income Fund" and to authorize the CEO to sign the necessary documents to invest two \$50 million tranches in the fund and terminate Invesco REIT fund.

## **11.0 COMMENTS**

- 11.01** There were no comments from the Board.

## **12.0 SUMMARY OF BOARD DIRECTION**

- 12.01** No items noted.

## **13.0 ADJOURNMENT**

- 13.01** There being no further business the meeting was adjourned at 11:32 a.m.

Respectfully Submitted:

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Michael Restuccia, Chair

Attest:

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Raymond McCray, Secretary



# San Joaquin County Employees Retirement Association

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## MINUTES

### AUDIT COMMITTEE MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, MARCH 14, 2025

**AT 11:37 AM IMMEDIATELY FOLLOWING BOARD MEETING**

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

#### 1.0 ROLL CALL

**1.01 MEMBERS PRESENT:** Raymond McCray, Michael Restuccia and Michael Duffy presiding

**MEMBERS ABSENT:** Phonxay Keokham

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

**OTHERS PRESENT:** Ashley Green of Brown Armstrong and Kristin Montgomery, Consultant

#### 2.0 PUBLIC COMMENTS

**2.01** There was no public comment.

#### 3.0 2024 AUDIT ENTRANCE CONFERENCE

**3.01** Scope of Services Presentation by Ashley Green, CPA of Brown Armstrong Accountancy Corporation

01 Ms. Green reviewed the Scope of Services Presentation, which summarized the audit plan, significant areas the audit will focus on, expected timeline/due dates and the reports that will be issued. The draft audit report will be provided to the Committee for discussion on May 9. The final audit report will be provided to the full Board on June 6.

**3.02** Audit Engagement Letter dated December 16, 2024 from Brown Armstrong Accountancy Corporation for audit objectives and procedures

#### 4.0 COMMENTS

**4.01** There were no comments from the Committee.

#### 5.0 NEXT MEETING OF THE AUDIT COMMITTEE

**5.01** May 9, 2025 immediately following the Board of Retirement meeting in the SJCERA Boardroom.

#### 6.0 ADJOURNMENT

**6.01** There being no further business, the meeting was adjourned at 11:44 a.m.

Respectfully Submitted:

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Michael Duffy, Audit Committee Chair



# San Joaquin County Employees Retirement Association

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## MINUTES

**CEO PERFORMANCE REVIEW COMMITTEE MEETING  
SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
BOARD OF RETIREMENT  
THURSDAY, MARCH 20, 2025  
AT 1:00 PM**

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

### 1.0 ROLL CALL

**1.01 MEMBERS PRESENT:** Michael Duffy, JC Weydert, Chanda Bassett, and Phonxay Keokham

**MEMBERS ABSENT:** None

**STAFF PRESENT:** Administrative Secretary Elaina Petersen and Chief Counsel Aaron Zaheen

### 2.0 PUBLIC COMMENT

**2.01** There was no public comment.

### 3.0 CLOSED SESSION

The Chair convened closed session at 1:01 p.m. and adjourned closed session and reconvened open session at 1:47 p.m.

**3.01** Public Employee Performance Evaluation  
California Government Code Section 54957  
Title: Retirement Administrator/Chief Executive Officer

### 4.0 REPORT OUT OF CLOSED SESSION

**4.01** Counsel advised there was nothing to report out of closed session.

### 5.0 COMMENTS

**5.01** There were no comments from the Committee members.

### 6.0 ADJOURNMENT

**6.01** There being no further business, the meeting was adjourned at 1:48 p.m.

Respectfully Submitted:

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Phonxay Keokham, Committee Chairperson



**RESOLUTION TITLE: RETIREMENT ADMINISTRATOR/CHIEF  
EXECUTIVE OFFICER SALARY**

**RESOLUTION NO. 2025-04-01**

WHEREAS, The Board of Retirement, per the bylaws of the San Joaquin County Employees Retirement Association ("SJCERA") has the authority to evaluate the Chief Executive Officer, ("CEO"); and

WHEREAS, the Board of Retirement's CEO Performance Evaluation Committee has made a recommendation for incentive compensation of \_\_\_\_%, equaling \$\_\_\_\_\_ for performance in the year 2024; and

WHEREAS, the Board of Retirement accepted such recommendation by the CEO Performance Evaluation Committee and adopted such incentive compensation at its regular meeting on April 11, 2025;

NOW, THEREFORE, BE IT RESOLVED that the Board of Retirement hereby awards Renee Ostrander, the CEO of SJCERA incentive compensation in the amount of \$\_\_\_\_\_.

PASSED AND ADOPTED by the Board of Retirement of the San Joaquin County Employees' Retirement Association on the 11<sup>th</sup> day of April 2025.

AYES:

NOES:

\_\_\_\_\_  
MICHAEL RESTUCCIA, Chair

ABSENT:

Attest:

ABSTAIN:

\_\_\_\_\_  
RAYMOND McCRAY, Secretary



# San Joaquin County Employees Retirement Association

*April 2025*

## 7.01 Service Retirement

## Consent

- |           |  |   |
|-----------|--|---|
| <b>01</b> | <b>RUTH A ALAMILLO</b><br><br>Member Type: General<br>Years of Service: 12y 08m 20d<br>Retirement Date: 2/23/2025  | Senior Office Asst SB-525<br>Correctional Health Services |
| <br>      |  |   |
| <b>02</b> | <b>NIEVES B ATTERBERRY</b><br><br>Member Type: General<br>Years of Service: 24y 03m 04d<br>Retirement Date: 2/10/2025  | Accounting Technician II<br>Facilities Management         |
| <br>      |  |   |
| <b>03</b> | <b>VIRGINA CESENA-LOPEZ</b><br><br>Member Type: General<br>Years of Service: 12y 05m 24d<br>Retirement Date: 2/1/2025  | Community Health Outreach Worker<br>Public Health-MCAH    |
| <br>      |  |   |
| <b>04</b> | <b>DENISE M COX</b><br><br>Member Type: General<br>Years of Service: 11y 03m 18d<br>Retirement Date: 1/18/2025   | Eligibility Worker II<br>HSA - Eligibility Staff          |
| <br>      |  |   |
| <b>05</b> | <b>LORI A CRUZ</b><br><br>Member Type: General<br>Years of Service: 07y 07m 08d<br>Retirement Date: 1/22/2025<br>Comments: Deferred from SJCERA since December 2021. Outgoing reciprocity and concurrent retirement with CalPERS.  | Deferred Member<br>N/A                                    |
| <br>      |  |   |
| <b>06</b> | <b>GNIM J DITH</b><br><br>Member Type: Safety<br>Years of Service: 07y 03m 29d<br>Retirement Date: 1/28/2025<br>Comments: Deferred from SJCERA since January 2006. Tier 1 member - eligible to retire with 10 years of membership. | Deferred Member<br>N/A                                    |
| <br>      |  |   |
| <b>07</b> | <b>MICHELLE A DOMONDON</b><br><br>Member Type: Safety<br>Years of Service: 25y 09m 06d<br>Retirement Date: 1/14/2025   | Correctional Officer<br>Sheriff-AB109-Jail Beds           |

**San Joaquin County Employees Retirement Association***April 2025***08 MARK R EZELL**Shelter Counselor II  
Mary Graham Childrens ShelterMember Type: General  
Years of Service: 20y 09m 16d  
Retirement Date: 2/23/2025**09 MARY M FERGUSON**Accounting Technician II  
Public Health-Admin SupportMember Type: General  
Years of Service: 30y 02m 15d  
Retirement Date: 1/22/2025**10 LAWRENCE J GOMEZ**Correctional Officer  
Sheriff-Custody-Regular StaffMember Type: Safety  
Years of Service: 25y 07m 22d  
Retirement Date: 2/3/2025**11 HUGO E GUDINO**Correctional Officer  
Sheriff-Stockton Unified CourtMember Type: Safety  
Years of Service: 21y 05m 26d  
Retirement Date: 2/18/2025**12 LYNDI L HATCH**Deferred Member  
N/AMember Type: General  
Years of Service: 29y 06m 16d  
Retirement Date: 1/15/2025  
Comments: Deferred from SJCERA since November 2019. Outgoing reciprocity and concurrent retirement with SFERS.**13 RANDY G HERRINGTON**Mental Health Clinician II  
Mental Health-Adult OutpatientMember Type: General  
Years of Service: 22y 04m 28d  
Retirement Date: 1/14/2025**14 CORA HOOVER**Deferred Member  
N/AMember Type: General  
Years of Service: 01y 02m 08d  
Retirement Date: 2/6/2025  
Comments: Deferred from SJCERA since September 2013. Outgoing reciprocity and concurrent retirement with SFERS.



**San Joaquin County Employees Retirement Association***April 2025*

- 15 PAMELA A HOVER** Deferred Member  
N/A
- Member Type: General  
Years of Service: 04y 11m 06d  
Retirement Date: 1/13/2025  
Comments: Deferred from SJCERA since March 2005. Outgoing reciprocity and concurrent retirement with CalPERS.
- 16 DANI L JEITZ** Fiscal Services Technician  
Court - Court Oper - Fiscal
- Member Type: General  
Years of Service: 15y 10m 24d  
Retirement Date: 2/1/2025
- 17 HOSEA A LEE** Deferred Member  
N/A
- Member Type: General  
Years of Service: 03y 03m 22d  
Retirement Date: 1/16/2025  
Comments: Deferred from SJCERA since February 2017. Tier 1 member - eligible to retire on age 70 requirement.
- 18 SHAWN J LENCI** Appraiser IV  
Assessor
- Member Type: General  
Years of Service: 28y 04m 16d  
Retirement Date: 2/8/2025
- 19 MICHELE R LOZANO** Legal Process Clerk III  
Court-Court Oper-Juv Dependency
- Member Type: General  
Years of Service: 28y 09m 04d  
Retirement Date: 1/25/2025
- 20 JEFFREY F LUCK** Deferred Member  
N/A
- Member Type: Safety  
Years of Service: 12y 05m 03d  
Retirement Date: 2/10/2025  
Comments: Deferred from SJCERA since March 2019.
- 21 ROBERT S MACDONALD** DA Investigator II  
District Attorney
- Member Type: Safety  
Years of Service: 11y 01m 24d  
Retirement Date: 2/21/2025



# San Joaquin County Employees Retirement Association

## April 2025

**22 JEFFREY K MIYAI**Correctional Officer  
Sheriff-AB109-Jail BedsMember Type: Safety  
Years of Service: 26y 09m 10d  
Retirement Date: 2/19/2025**23 LAURA A MOORE**Child Support Program Manager  
Child Support SvcsMember Type: General  
Years of Service: 05y 01m 13d  
Retirement Date: 2/1/2025  
Comments: Tier 2 member - eligible to retire with 5 years of service credit.**24 JOHN D PHILLIPS**Deferred Member  
N/AMember Type: Safety  
Years of Service: 05y 07m 08d  
Retirement Date: 2/21/2025  
Comments: Deferred from SJCERA since January 2010. Tier 1 member - eligible to retire with 10 years of membership.**25 KELLY K ROE**Correctional Officer  
Sheriff-Custody-Regular StaffMember Type: Safety  
Years of Service: 26y 03m 10d  
Retirement Date: 2/23/2025**26 DIANE M SEGOVIANO**EEDD Intake & Referral Spec II  
Employment - Economic DevelopmMember Type: General  
Years of Service: 25y 00m 06d  
Retirement Date: 2/19/2025**27 ERIC S TAYLOR**Deputy Public Defender IV  
Public DefenderMember Type: General  
Years of Service: 24y 00m 20d  
Retirement Date: 2/8/2025**28 TERENCE WEST**Community Social Services Dir  
Aging - Community ServicesMember Type: General  
Years of Service: 26y 00m 16d  
Retirement Date: 2/14/2025



## **Board of Retirement Meeting**

**San Joaquin County Employees' Retirement Association**

### **Agenda Item 7.02**

**April 4, 2025**

**SUBJECT: Retired Member Returning to Active Membership**

**SUBMITTED FOR:   X   CONSENT          ACTION          INFORMATION**

### **RECOMMENDATION**

Approve the Application to Return to Active Membership for Maria Alcala.

### **PURPOSE**

To provide an opportunity for a Retired member to return to Active membership.

### **DISCUSSION**

San Joaquin County has made a conditional offer of full-time benefited employment to Maria Alcala. Ms. Alcala is currently a Retired member of SJCERA and wishes to return to Active Membership.

Government Code Sections 31680.4 and 31680.5 allow for a retiree to suspend their retirement, and return to work full time in an SJCERA-covered position as an Active member.

Pursuant to statute, (a) the member must apply to the Board of Retirement for reinstatement (b) the Board of Retirement must determine, based on medical examination that the member is not incapacitated for the duties assigned of the position and (c) the other conditions for membership (working in a full-time, permanent position with San Joaquin County or another SJCERA-participating employer) must be met.

The member's Application to Return to Active Membership, the signed Medical Evaluation form, and the Job Description are provided for the Board's review. Based on the information on these documents, staff recommends approving Ms. Alcala's return to Active membership.

If approved to re-enter Active membership, the employment may begin on the first day of the pay period following this meeting. Ms. Alcala will be a Tier 2 member for this period of employment, and the retirement benefit payments will be suspended. When Ms. Alcala retires again, the original retirement benefit (increased by any cost-of-living adjustments), will resume and the additional benefit (based on the second period of employment) will be paid to as a separate benefit.

### **ATTACHMENTS**

Application to Return to Active Membership  
Medical Evaluation  
Job Description

A handwritten signature in blue ink, appearing to read "Brian P. McKelvey", is written over a horizontal line.

Brian P. McKelvey  
Assistant Chief Executive Officer



## San Joaquin County Employees' Retirement Association

RECEIVED-SJCERA  
2025 MAR 28 PM 1:59

### Return to Active Membership Application for Retired Members

#### INSTRUCTIONS

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

#### MEMBER INFORMATION

Full Name <i>Maria A. Alcala</i>	Employee ID [REDACTED]	E-mail [REDACTED]
Department <i>Corrections</i>	Original Retirement Date <i>5/17/2024</i>	Date of Re-employment <i>4-21-2025</i>

#### MEMBER ACKNOWLEDGMENT

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

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

Member's Signature *M Alcala* Date *3/28/2025*

#### HUMAN RESOURCES AUTHORIZATION

**NOTE: THIS SECTION MUST BE COMPLETED BY A HR REPRESENTATIVE**

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

HR Representative's Full Name <i>Rachel Novetke</i>	Telephone Number ( ) [REDACTED]
HR Representative's Title <i>Asst Director</i>	E-mail [REDACTED]
HR Representative's Signature [REDACTED]	Date <u><i>3-28-25</i></u>





## San Joaquin County Employees' Retirement Association

### RETURN TO ACTIVE MEMBERSHIP PHYSICAL EVALUATION FORM

### HEALTH CARE PROVIDER CERTIFICATION FOR NON-ARDUOUS CLASSIFICATIONS

Exam Appointment Date: 3/28/2025	Provider Name: Dr. Patel
Applicant Name: Maria Alcala	Applicant Contact Number: [REDACTED]
Job Classification: Psychiatric Technician	Employer: San Joaquin County Correctional Health

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

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

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

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

#### **To be completed by Health Care Provider:**

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


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

☐ Medical Approval Deferred. Will Re-Evaluate when: \_\_\_\_\_

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

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

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

Health Care Provider Name (Print):	License No. _____
Health Care Provider Signature: 	Date: 3/28/2025
Type of Health Care Provider:	Phone: _____

Dherain Patel, M.D.  
2505 W. Hammer Lane 3rd Flr  
Stockton Ca, 95209  
209-957-7050 Fax# 209-473-9369  
License# A158029 DEA# FP9013335 NPI# 1386097889

Close

Print



## Psychiatric Technician (#RH2501)

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

[Employment Opportunities Page.](#)

\$28.88-\$35.11 Hourly / \$5,006.02-\$6,084.85 Monthly / \$60,072.34-\$73,018.30 Yearly



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

### DEFINITION

Under general supervision, performs para-professional psychiatric nursing services in the care and treatment of mentally ill or emotionally disturbed patients; and does related or other work as required in accordance with Rule 3, Section 3 of the Civil Service Rules.

### CLASS CHARACTERISTICS

This is the entry-level class in the Psychiatric Technician series. An employee in this class is responsible for participating as member of a treatment team providing physical and psychiatric care for Mental Health patients in a variety of treatment programs. Supervision is received from professional medical, clinical, or nursing staff. This class is distinguished from Senior Psychiatric Technician in that incumbents of the latter class perform more complex tasks requiring more experience and skill.

### TYPICAL DUTIES

- Participates as a member of a treatment team in developing and implementing individual and group treatment programs for patients.
- Provides professional general and psychiatric nursing care to patients; monitors patient activities; assists patients to follow prescribed treatment plans.
- Observes patients' physical conditions and behavior; evaluates patient progress; reports significant changes to professional staff; records clinical notes on patients.
- Assists patients with feeding, habit training; keeps living areas clean; protects patients from personal injury; motivates patients to develop self-reliance in daily living.
- Monitors and administers medications and treatment, including hypodermic injections, catheterizations, enemas and oral medications; takes and charts temperatures, pulse and respiration; assists families and care providers in monitoring and administering medications.
- Admits and orients patients to inpatient facilities; acts as Court liaison through and admission process.
- Counsels family; explains patient's illness, medications and treatment; assists family to prepare for patient's discharge.
- Orders supplies, keeps records, and prepares reports.
- Participates in in-service training programs.

## MINIMUM QUALIFICATIONS

**License:** Completion of an accredited training program for Psychiatric Technician is required for entrance to testing. Possession of a valid license as a Psychiatric Technician issued by the Board of Vocational Nurse and Psychiatric Technician examiners of the State of California is required prior to employment.

**Special Requirement:** The Psychiatric Health Facility will perform a background investigation on prospective employees to include criminal background information from State and Federal information banks.

## KNOWLEDGE

Basic concepts of mental illness and mental health; the physical, emotional and social needs of emotionally disordered individuals; fundamentals of psychiatric terminology; principles and techniques involved in the care and treatment of individual or groups of mentally ill, or emotionally disturbed patients.

## ABILITY

Apply routine psychiatric nursing care to mentally ill or emotionally disturbed patients; recognize symptoms indicative of adverse patient reactions; analyze situations accurately and take effective action; participate in treatment programs for patients; understand and follow written and oral directions; express ideas clearly and concisely, orally and in writing; establish and maintain effective working relationships with others.

## PHYSICAL/MENTAL REQUIREMENTS

Mobility-Occasional operation of computers, sitting for long periods of time and driving; frequent walking, pushing/pulling and bending/squatting; Lifting-Ability to constantly lift 5 pounds or less and frequently up to 70 pounds; Vision-Constant overall vision, color/depth and eye hand coordination and peripheral vision; frequent reading and close-up work; Dexterity-Constant repetitive motion, writing, holding, reaching, grasping and writing; Hearing/Talking-Constant hearing normal speech, talking in person, talking on the telephone/radio; Emotional/Special Conditions-Constant decision making, public contact, concentration, working weekends/nights or overtime, exposure to trauma, grief and death; frequent working alone; Environment Conditions-Constant exposure to noise, dirt, dust, smoke, fumes, poor ventilation, cold, heat and hazardous materials; Special Requirement-Constant exposure to assaultive behavior.

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

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**CLASS:** RH2501; **EST:** 11/18/1981; **REV:** 1/16/2003;

**2025 CONFERENCES AND EVENTS SCHEDULE**

<b>2025 EVENT DATES</b>	<b>EVENT TITLE</b>	<b>EVENT SPONSOR</b>	<b>LOCATION</b>	<b>REG. FEE</b>	<b>WEBLINK FOR MORE INFO</b>	<b>EST. BOARD EDUCATION HOURS</b>
Apr 25   Apr 25	Investment Round Table	CALAPRS	virtual	\$50	calaprs.org	N/A
May 13   May 16	SACRS Spring Conference	SACRS	Rancho Mirage, CA	\$290	sacrs.org	*11.5
May 19   May 23	Investment Strategies & Portfolio Management	Wharton	Philadelphia, PA	\$13500	wharton.com	*36
May 23   May 23	Attorneys Roundtable	CALAPRS	virtual	\$50	calaprs.org	N/A
May 26   May 29	AEW Conference & Annual Fund Meeting	AEW	Boston, MA	\$p0	aew.com	N/A
May 30   May 30	Trustee Roundtable	CALAPRS	virtual	\$50	calaprs.org	*4
Jun 6   Jun 6	Administrators Roundtable	CALAPRS	virtual	\$50	calaprs.org	N/A
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
Sep 12   Sep 12	Attorneys Roundtable	CALAPRS	virtual	\$50	calaprs.org	N/A
Sep 24   Sep 26	Administrators' Institute	CALAPRS	Carmel, CA	\$3000	calaprs.org	N/A
Oct 3   Oct 3	Trustee Roundtable	CALAPRS	virtual	\$50	calaprs.org	*4
Oct 16   Oct 16	SJCERA Investment Roundtable	SJCERA	Lodi, CA	\$0	SJCERA	*7
Nov 11   Nov 14	SACRS Fall Conference	SACRS	Huntington Beach, CA	\$290	sacrs.org	*11.5

\* Estimates based on prior agendas



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

<b>2025 Event Dates</b>	<b>Sponsor / Event Description</b>	<b>Location</b>	<b>Traveler(s)</b>	<b>Estimated Cost</b>	<b>BOR Approval Date</b>
May 13-16, 2025	SACRS Spring Confernce	Rancho Mirage, CA	JC Weydert, S. Moore, R. Ostrander, A. Zaheen T. Kaeslin	\$6,500	N/A
May 19 - 23, 2025	Investment Strategies & Portfolio Management	Philadelphia, PA	P. Keokham	\$16,650	01/17/2025
May 26-29, 2025	AEW Client Conference & Annual Fund Meeting	Boston, MA	T. Kaeslin	\$0	Pending
Jun 24-27, 2025	NAPPA Conference	Denver, CO	A. Zaheen	N/A	01/17/2025

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
Jan 26-27, 2025	Communications Summit	Washington, DC	R. Ostrander	\$1,823	\$1,766.42	3/14/2025
Jan 27-29, 2025	Legislative Conference	Washington, DC	R. Ostrander	\$2,467	\$1,765.23	3/14/2025
Jan 27-29, 2025	IREI - VIP Americas	Dana Point, CA	M. Restuccia, JC Weydert	\$3,600	\$1869.00	Restuccia: 2/14/2025
Feb 7, 2025	Virtual Attorney's Roundtable	Virtual	A. Zaheen	\$50	\$50	Weydert: Pending
Feb 21, 2025	CALAPRS Disability Roundtable	San Diego, CA	A. Zaheen	\$680	\$775	N/A
Mar 3-5, 2025	General Assembly 2025	Napa, CA	T. Kaeslin	\$1,100	Pending	N/A
Mar 24-26, 2025	Pension Bridge 2025	Half Moon Bay, CA	R. McCray, JC Weydert	\$2,200	Pending	N/A

Board Member	Travel (not including SACRS & CALAPRS)	Dates	Amount used of \$4500:	Balance of \$4500
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RESTUCCIA	IREI - VIP Americas	1/27-29	\$1,869.00	\$2,631.00
BASSETT				
GARDEA				
DUFFY				
KAISCH				
KEOKHAM				
MCCRAY	Pension Bridge			
NICHOLAS				
WEYDERT	IREI - VIP Americas; Pension Bridge	1/27-29, 3/24-26	\$2,011.00	\$2,489.00
MOORE				

\*Pending Final Expense



## Board of Retirement Meeting

San Joaquin County Employees' Retirement Association

### Agenda Item 7.04

April 11, 2025

#### **SUBJECT: SACRS Board of Director Elections 2025-2026 Nominating Committee's Recommended Ballot**

**SUBMITTED FOR:   X   CONSENT           ACTION           INFORMATION**

#### **RECOMMENDATION**

Staff recommends the Board direct its voting delegate to vote in favor of the SACRS Nominating Committee's recommended ballot for the SACRS Board of Directors.

#### **PURPOSE**

- (1) To determine which candidates SJERA will support for the SACRS Board of Director elections.
- (2) To fulfill the requirement of SACRS systems to communicate the Nominating Committee's recommended ballot and final ballot to each trustee and place the election of SACRS Officers on the Retirement Board's agenda.

#### **DISCUSSION**

The SACRS Nominating Committee Recommended Nominees/Candidates for the SACRS Board of Director 2025-2026 Elections are:

President	Adele Lopez Tagaloa, Orange CERS ( <i>past Vice-President</i> )
Vice President	Jordan Kaufman, Kern CERA ( <i>past Treasurer</i> )
Treasurer	Zandra Cholmondeley, Santa Barbara CERS ( <i>past Secretary</i> )
Secretary	Rhonda Biesemeier, Stanislaus CERA ( <i>past Regular Member</i> )
Regular Member	Riley Talford, Fresno CERA ( <i>new</i> )
Regular Member	Chris Giboney, Sacramento CERS ( <i>new</i> )

The delegate will vote at the SACRS Business Meeting to be held on Friday, May 16, 2025, at the SACRS Spring Conference. The SACRS officers elected at that Business Meeting will hold office for one year and until a successor is elected.

RENEE OSTRANDER  
Chief Executive Officer



March 25, 2025

To: SACRS Trustees & SACRS Administrators/CEO's  
From: Dan McAllister, SACRS Immediate Past President, Nominating Committee Chair  
SACRS Nominating Committee  
Re: SACRS Board of Director Elections 2025-2026 - Elections Notice

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Please provide this election notice to your Board of Trustees and Voting Delegates for consideration at the upcoming elections being held at the SACRS Spring Conference May 13-16, 2025.

DEADLINE	DESCRIPTION
March 1, 2025	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election shall not be accepted.
March 25, 2025	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 16, 2025	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 16, 2025	Board of Directors takes office for 1 year

**Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:**

**Section 1. Board of Directors.** *The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members*

**A. Immediate Past President.** *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*

**B. Two (2) Regular Members.** *Two (2) regular members shall also be members of the Board with full voting rights.*

**Section 2. Elections of Directors.** *Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.*

*The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25.*



*The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.*

*Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.*

*Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.*

The elections will be held at the SACRS Spring Conference May 13-16, 2025, during the Annual Business meeting on Friday, May 16, 2025, in Rancho Mirage at the Omni Rancho las Palmas Resort and Spa.

**SACRS Nominating Committee Recommended Slate:**

Name	System	Candidate for Position
Adele Lopez Tagaloa	Orange CERS	SACRS President
Jordan Kaufman	Kern CERA	SACRS Vice President
Zandra Cholmondeley	Santa Barbara CERS	SACRS Treasurer
Rhonda Biesemeier	Stanislaus CERA	SACRS Secretary
Riley Talford	Fresno CERA	SACRS Regular Board Member
Chris Giboney	Sacramento CERS	SACRS Regular Board Member

Please prepare your voting delegate to have the ability to vote by the recommended ballot and by each position separately.

If you have any questions, please contact Dan McAllister at [Dan.McAllister@sdcounty.ca.gov](mailto:Dan.McAllister@sdcounty.ca.gov).

Thank you for your prompt attention to this timely matter.

Sincerely,

*Dan McAllister*

Dan McAllister, Trustee, San Diego CERA, Treasurer Tax Collector San Diego County and SACRS Nominating Committee Chair

CC: SACRS Board of Directors  
SACRS Nominating Committee Members  
Sulema H. Peterson, SACRS Executive Director

Attached: Nominee Submissions



TO: State Association of County Retirement Systems  
FROM: Cara Martinson, Public House Consulting  
Laurie Johnson, LJ Consulting & Advocacy  
RE: **Legislative Update – April 2025**

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With just under four months remaining in the 2025-26 Legislative Session, both Houses of the Legislature are fully engaged with budget and policy committees. Legislatively, we have successfully met the first two key deadlines: bill introduction and the substantive language deadline. The latter refers to the hundreds of bills introduced as "spot" or "intent" bills, which have had their language amended sufficiently to be referred to policy committees. The next major deadline is the May 2<sup>nd</sup> House of Origin deadline where all bills must pass through their respective policy committees in the first house. Meanwhile, budget subcommittees continue to review and consider budget items in anticipation of the Governor's May Revision. The budget outlook remains uncertain due to the loss, or potential loss, of critical federal funding and programs, in addition to ongoing recovery efforts in Los Angeles following the wildfires.

In an effort to strengthen SACRS' relationships with key legislators and stakeholders, the SACRS lobbying team and SACRS Legislative Committee Chair have met with Senate Labor, Public Employment, and Retirement Chair Senator Lola Smallwood-Cuevas, Assembly Public Employment and Retirement Chair Tina McKinnor, and Assemblymember Stephanie Nguyen, a member of the Committee. The SACRS lobbying team has also engaged with representatives from CSAC and the California Professional Firefighters on various legislative matters. These meetings will continue to advance SACRS' expertise and visibility in the Capitol and with our partners.

### **SACRS is tracking the following bills:**

#### **Legislation:**

- **ACA 2 (Jackson)** –seeks to reinstate retirement for State Legislators. ACA 2 would establish a retirement system specifically for legislators elected or serving from November 1, 2010 onward. To qualify, legislators would be required to serve at least 10 years. If their service is less than 10 years, legislators could transfer their accumulated service credits to another public pension or retirement system they are a part of. Status: Status: This bill has yet to be referred to a policy committee.
- **AB 259 (Rubio)** –would remove the 2026 sunset on existing laws governing teleconferencing procedures for public meetings. This bill is sponsored the CA



Special District's Association (CSDA). Status: This bill will be heard in the Assembly Local Government Committee on 4/9.

- **AB 339 (Ortega)** – would require the governing body of a public agency to give a recognized employee organization no less than 120 days' written notice before issuing a request for proposals, request for quotes, or renewing or extending an existing contract to perform services that are within the scope of work of the job classifications represented by the recognized employee organization. Status: This bill passed out of the Assembly PERS Committee on 3/17 and has been referred to the Assembly Appropriations Committee.
- **AB 340 (Ahrens)** – would establish an employee-union representative privilege in the context of California public employment. Specifically, the bill would prohibit a public agency employer from questioning any employee or employee representative regarding communications made in confidence between an employee and an employee representative in connection with representation relating to any matter within the scope of the recognized employee organization's representation. Status: This bill passed out of the Assembly PERS Committee on 3/19 and has been referred to the Assembly Appropriations Committee.
- **AB 409 (Arambula)** – would delete the 2026 sunset on existing laws governing teleconferencing procedures for California Community College student body associations and student-run community college organizations. Status: This bill will be heard in the Assembly Local Government Committee on 4/9.
- **AB 467 (Fong)** – extends the sunset date from 2026 to 2031 for teleconferencing procedures for neighborhood councils, defined as an advisory body with the purpose to promote more citizen participation in government and make government more responsive to local needs that is established pursuant to the charter of a city with a population of more than 3,000,000 people that is subject to the Brown Act. Status: This bill will be heard in the Assembly Local Government Committee on 4/9.





- **AB 569 (Stefani)** – This bill would authorize a public employer to bargain over contributions for supplemental retirement benefits administered by, or on behalf of, an exclusive bargaining representative of one or more of the public employer's bargaining units. Status: This bill has been referred to the Assembly PERS Committee.
- **AB 814 (Schiavo)**– This bill excludes from gross income, under the Personal Income Tax (PIT) Law, peace officer retirement pay and amounts received by the beneficiary of an annuity plan set up for the surviving spouse or dependent of a person that lost their life in services as a peace officer. Status: This bill passed out of the Assembly Revenue and Taxation Committee on 3/21 and has been referred to the Assembly Appropriations Committee.
- **AB 1054 (Gipson)** – This bill would establish the Deferred Retirement Option Program as a voluntary program within PERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill would require these state bargaining units to bargain with the Department of Human Resources to implement the program. The bill would also require the program to result in a cost savings or be cost neutral. The bill would further require the department to work with the board of PERS to develop the program. Status: This bill has been referred to the Assembly PERS Committee.
- **AB 1067 (Quirk-Silva)** - This bill would require a public employer that is investigating a public employee for misconduct, to continue the investigation even if the public employee retires while under investigation. The bill would require a public employer, if the investigation indicates that the public employee may have committed a crime, to refer the matter to the appropriate law enforcement agency. Under the bill, if a felony conviction results arising out of any conduct arising out of or in the performance of the public employee's official duties, the public employee would forfeit all accrued rights and benefits in any public retirement system. Status: This bill has not yet been referred to a policy committee.
- **AB 1323 (Chen)** – This bill would authorize an increased compensation rate from \$100 to not more than \$320 per meeting for members of the Orange County Retirement Board. Status: This bill has been referred to the Assembly PERS Committee.





- **AB 1383 (McKinnor)** – This bill, on and after January 1, 2026, would require a retirement system to adjust pensionable compensation limits to be consistent with a defined benefit limitation established and annually adjusted under federal law with respect to tax exempt qualified trusts. Status: This bill has been referred to the Assembly PERS Committee.
- **AB 1439 (Garcia)** – This bill would prohibit the board of a public pension or retirement system from making any additional or new investments of public employee pension or retirement funds in development projects in California or providing financing for those projects with public employee pension or retirement funds unless those projects include labor standards protections. The bill would provide that a board is not required to take action pursuant to this provision unless it determines in good faith that the action is consistent with the board’s fiduciary responsibilities established in the California Constitution. Status: This bill has been referred to the Assembly PERS Committee.
- **SB 239 (Arreguín)** – allows flexibility for remote meetings of local advisory bodies (“subsidiary bodies” in the language of the bill). Specifically, this bill would allow a subsidiary body of a local agency to teleconference their meetings without having to publicly notice or make all locations publicly available. This bill is nearly identical to last year’s AB 817, which stalled in the Senate Local Government Committee. Status: The bill will be heard in the Senate Local Government Committee on 4/2.
- **SB 301 (Grayson)** – This bill, beginning on or after January 1, 2026, would prohibit a city or district that contracts with a retirement system under CERL from amending their contract with the system in a manner that provides for the exclusion of some, but not all, employees. Status: This bill is awaiting Committee referral.
- **SB 443 (Rubio)** - This bill would also authorize a joint powers authority (JPA) to offer defined benefit plans or formulas to a member agency that is a non-founding member of the Joint Powers Authority, for employees who are not new members under PEPPRA and are employed by the joint powers authority within 180 days of the agency becoming a member agency. Status: This bill



passed out of the Senate PERS Committee and has now been referred to the Senate Appropriations Committee.

- **SB 707 (Durazo)** - This bill would require a city council or a county board of supervisors to comply with additional open meeting requirements, including that all open and public meetings include an opportunity for members of the public to attend via a two-way telephonic option or a two-way audiovisual platform, require agendas to be provided in English and in all other languages spoken jointly by 20% or more of the population in the county, revise and recast alternative teleconferencing provisions for local meetings to uniformly apply certain noticing, accessibility, and public commenting provisions. Status: This bill has been set for hearing on 4/2 in the Senate Local Government Committee.
- **SB 827 (Gonzalez)** - This bill would expand which local agency officials are required to complete ethics training to include any managerial-level employee with responsibility over the agency's finances and would instead require officials who commence service on or after January 1, 2026, to receive their initial training within 6 months of commencing service. The bill would require additional training for local agency officials if the agency provides compensation for legislative bodies. Status: This bill is awaiting referral to a policy committee.

**Contact:**

If you have any questions, please feel free to contact Cara Martinson at [cara@publichouseconsulting.net](mailto:cara@publichouseconsulting.net), or Laurie Johnson at [lauriejconsult@gmail.com](mailto:lauriejconsult@gmail.com).

## 2025 - SJCERA BOARD OF RETIREMENT MEETING CALENDAR

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

**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)<sup>1</sup>

February 2025

	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
<b>TOTAL PLAN<sup>1</sup></b>			\$ 4,717,243,784	100.0%	100.0%	0.0	0.6	1.5	7.7	4.9	6.9	7.6	Apr-90
<i>Policy Benchmark<sup>4</sup></i>						0.4	0.9	1.9	10.7	6.2	7.8	7.6	
<i>Difference:</i>						-0.4	-0.3	-0.4	-3.0	-1.3	-0.9	0.0	
<i>75/25 Portfolio<sup>5</sup></i>						-0.1	0.3	2.6	12.3	6.5	9.9	7.1	
<i>Difference:</i>						0.1	0.3	-1.1	-4.6	-1.6	-3.0	0.5	
<b>Broad Growth</b>			\$ 3,536,873,550	75.0%	78.0%	-0.5	0.2	1.4	9.2	5.9	8.7	8.3	Jan-95
<b>Aggressive Growth Lag<sup>2</sup></b>			\$ 572,330,889	12.1%	16.0%	3.5	3.5	6.6	6.6	8.3	13.1	-1.5	Feb-05
<i>Aggressive Growth Blend<sup>6</sup></i>						3.7	3.7	12.4	12.4	5.7	10.4	9.1	
<i>Difference:</i>						-0.2	-0.2	-5.7	-5.7	2.6	2.7	-10.6	
<b>BlackRock Global Energy&amp;Power Lag<sup>3</sup></b>	\$50,000	Global Infrastructure	\$ 47,756,098	1.0%		7.5	7.5	13.3	13.3	11.5	9.0	11.0	Jul-19
<i>MSCI ACWI +2% Lag</i>						7.2	7.2	34.9	34.9	10.8	15.0	14.0	
<i>Difference:</i>						0.3	0.3	-21.6	-21.6	0.8	--	-3.0	
<b>BlackRock Infrastructure<sup>3</sup></b>	\$50,000	Global Infrastructure	\$ 29,483,205	0.6%		7.4	7.4	18.7	18.7	--	--	10.4	Mar-23
<i>MSCI ACWI +2% Lag</i>						7.2	7.2	34.9	34.9	--	--	26.7	
<i>Difference:</i>						0.2	0.2	-16.2	-16.2	--	--	-16.3	
<b>Bessemer Venture Partners Forge Fund<sup>3</sup></b>	\$20,000	Middle Market VC	\$ 11,253,906	0.2%		5.5	5.5	24.4	--	--	--	15.5	Sep-23
<i>MSCI ACWI +2% Lag</i>						7.2	7.2	34.9	--	--	--	28.0	
<i>Difference:</i>						-1.8	-1.8	-10.5	--	--	--	-12.5	
<b>Bessemer Venture Partners Fund XII, LP<sup>3</sup></b>	\$30,000	Early-Stage VC	\$ 3,505,999	0.1%		-4.5	-4.5	--	--	--	--	-13.3	Jun-24
<i>MSCI ACWI +2% Lag</i>						7.2	7.2	--	--	--	--	14.7	
<i>Difference:</i>						-11.7	-11.7	--	--	--	--	-28.1	
<b>Capitol Meridian Fund I Lag<sup>3</sup></b>	\$25,000	Special Situations PE	\$ 8,935,002	0.2%		-1.5	-1.5	--	--	--	--	--	Jul-24
<i>MSCI ACWI +2% Lag</i>						7.2	7.2	--	--	--	--	--	
<i>Difference:</i>						-8.7	-8.7	--	--	--	--	--	
<b>Lightspeed Venture Ptr Select V Lag<sup>3</sup></b>	\$40,000	Growth-Stage VC	\$ 30,873,674	0.7%		8.9	8.9	9.5	9.5	--	--	-3.9	Jun-22
<i>MSCI ACWI +2% Lag</i>						7.2	7.2	34.9	34.9	--	--	12.1	
<i>Difference:</i>						1.7	1.7	-25.4	-25.4	--	--	-16.0	
<b>Long Arc Capital Fund Lag<sup>3</sup></b>	\$25,000	Growth-Stage VC	\$ 27,373,939	0.6%		5.6	5.6	9.1	9.1	--	--	3.3	Apr-23
<i>MSCI ACWI +2% Lag</i>						7.2	7.2	34.9	34.9	--	--	26.7	
<i>Difference:</i>						-1.6	-1.6	-25.8	-25.8	--	--	-23.4	
<b>Oaktree Special Situations Lag<sup>3</sup></b>	\$40,000	PE Buyout	\$ 14,358,683	0.3%		6.0	6.0	--	--	--	--	15.6	Mar-24
<i>MSCI ACWI +2% Lag</i>						7.2	7.2	--	--	--	--	26.9	
<i>Difference:</i>						-1.2	-1.2	--	--	--	--	-11.2	
<b>Ocean Avenue II Lag<sup>3</sup></b>	\$40,000	PE Buyout FOF	\$ 18,221,555	0.4%		-2.7	-2.7	-26.6	-26.6	-4.9	12.1	11.1	May-13
<i>MSCI ACWI +2% Lag</i>						7.2	7.2	34.9	34.9	10.8	15.0	11.1	
<i>Difference:</i>						-9.9	-9.9	-61.5	-61.5	-15.7	-2.8	0.0	
<b>Ocean Avenue III Lag<sup>3</sup></b>	\$50,000	PE Buyout FOF	\$ 52,095,492	1.1%		2.8	2.8	0.4	0.4	13.3	18.2	21.2	Apr-16
<i>MSCI ACWI +2% Lag</i>						7.2	7.2	34.9	34.9	10.8	15.0	11.9	
<i>Difference:</i>						-4.4	-4.4	-34.5	-34.5	2.6	3.3	9.3	
<b>Ocean Avenue IV Lag<sup>3</sup></b>	\$50,000	PE Buyout	\$ 55,085,116	1.2%		-0.8	-0.8	11.9	11.9	23.0	27.5	27.0	Dec-19
<i>MSCI ACWI +2% Lag</i>						7.2	7.2	34.9	34.9	10.8	15.0	15.2	
<i>Difference:</i>						-8.1	-8.1	-23.0	-23.0	12.3	--	11.8	
<b>Ocean Avenue V Lag<sup>3</sup></b>	\$30,000	PE Buyout	\$ 11,966,587	0.3%		2.3	2.3	10.5	10.5	--	--	8.8	Jun-23
<i>MSCI ACWI +2% Lag</i>						7.2	7.2	34.9	34.9	--	--	25.1	
<i>Difference:</i>						-4.9	-4.9	-24.4	-24.4	--	--	-16.3	

<sup>1</sup> Returns 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.

<sup>2</sup> Total class returns are as of 12/31/24, and lagged 1 quarter.

<sup>3</sup> Manager returns are as of 12/31/24, and lagged 1 quarter. Since Inception date reflects one quarter lag.

<sup>4</sup> 2/1/25 to present benchmark is 38% MSCI ACWI IMI, 9% BB Aggregate Bond Index, 7% 50% BB High Yield/50% S&P Leveraged Loans, 9% NCREIF ODCE, 8% S&P/LSTA Leveraged Loan +2%, 16% Aggressive Growth Benchmark, 13% CRO Custom Benchmark. Prior to 2/1/25 benchmark is legacy policy benchmark.

<sup>5</sup> 4/1/20 to present 75% MSCI ACWI, 25% BB Global Aggregate. Prior to 4/1/20 60% MSCI ACWI, 40% BB Global Aggregate.

<sup>6</sup> 1/1/2021 to present 50% MSCI ACWI +2%, 50% NCREIF ODCE +1%

# San Joaquin County Employees' Retirement Association (SJCERA)

## Preliminary Monthly Flash Report (Net)<sup>1</sup>

February 2025

	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
<b>Aggressive Growth Lag (continued)</b>													
<b>Morgan Creek III Lag<sup>3</sup></b>	\$10,000	Multi-Strat FOF	\$ 5,759,607	0.1%		-1.1	-1.1	18.8	18.8	-1.4	-5.9	-2.7	Feb-15
MSCI ACWI +2% Lag						7.2	7.2	34.9	34.9	10.8	15.0	11.5	
Difference:						-8.3	-8.3	-16.1	-16.1	-12.1	-20.8	-14.2	
<b>Morgan Creek V Lag<sup>3</sup></b>	\$12,000	Multi-Strat FOF	\$ 4,741,178	0.1%		-2.0	-2.0	-3.9	-3.9	-1.2	5.0	10.4	Jun-13
MSCI ACWI +2% Lag						7.2	7.2	34.9	34.9	10.8	15.0	11.1	
Difference:						-9.2	-9.2	-38.8	-38.8	-11.9	-9.9	-0.7	
<b>Morgan Creek VI Lag<sup>3</sup></b>	\$20,000	Multi-Strat FOF	\$ 20,517,005	0.4%		1.3	1.3	-4.2	-4.2	-0.5	9.2	7.5	Feb-15
MSCI ACWI +2% Lag						7.2	7.2	34.9	34.9	10.8	15.0	11.5	
Difference:						-5.9	-5.9	-39.1	-39.1	-11.3	-5.7	-4.0	
<b>Ridgemont Equity Partners Lag<sup>3</sup></b>	\$50,000	Special Situations PE	\$ 28,559,286	0.6%		3.0	3.0	13.8	13.8	--	--	11.4	Apr-23
MSCI ACWI +2% Lag						7.2	7.2	34.9	34.9	--	--	26.7	
Difference:						-4.2	-4.2	-21.1	-21.1	--	--	-15.3	
<b>Stellex Capital Partners II Lag<sup>3</sup></b>	\$50,000	Special Situations PE	\$ 53,567,247	1.1%		1.9	1.9	20.5	20.5	14.7	--	7.4	Jul-21
MSCI ACWI +2% Lag						7.2	7.2	34.9	34.9	10.8	--	10.3	
Difference:						-5.4	-5.4	-14.5	-14.5	3.9	--	-2.9	
<b>Opportunistic Private Real Estate<sup>4</sup></b>													
<b>Greenfield VII<sup>3</sup></b>	\$19,100	Opportunistic Pvt. RE	\$ 1,068,191	0.0%		0.2	0.2	-12.1	-12.1	0.8	6.2	9.4	Oct-14
NCREIF ODCE + 1% Lag Blend						0.3	0.3	-7.1	-7.1	-0.1	3.1	6.4	
Difference:						-0.1	-0.1	-5.0	-5.0	0.8	3.1	3.0	
<b>Grandview<sup>3</sup></b>	\$30,000	Opportunistic Pvt. RE	\$ 15,233,122	0.3%		2.4	2.4	21.0	21.0	10.4	18.0	16.7	Apr-18
NCREIF ODCE + 1% Lag Blend						0.3	0.3	-7.1	-7.1	-0.1	3.1	4.1	
Difference:						2.1	2.1	28.1	28.1	10.4	14.9	12.6	
<b>Walton Street VI<sup>3</sup></b>	\$15,000	Opportunistic Pvt. RE	\$ 5,742,692	0.1%		0.2	0.2	-5.1	-5.1	7.2	3.9	7.1	Jul-09
NCREIF ODCE + 1% Lag Blend						0.3	0.3	-7.1	-7.1	-0.1	3.1	7.1	
Difference:						-0.1	-0.1	2.0	2.0	7.3	0.8	-0.1	
<b>Value-Added Private Real Estate</b>													
<b>AG Core Plus IV<sup>3</sup></b>	\$20,000	Value-Added Pvt. RE	\$ 6,040,367	0.1%		-3.2	-3.2	-17.7	-17.7	-18.1	-7.8	-2.5	Sep-15
NCREIF ODCE + 1% Lag Blend						0.3	0.3	-7.1	-7.1	-0.1	3.1	5.6	
Difference:						-3.5	-3.5	-10.6	-10.6	-18.0	-10.9	-8.1	
<b>Almanac Realty VI<sup>3</sup></b>	\$30,000	Value-Added Pvt. RE	\$ 2,947,180	0.1%		0.7	0.7	-14.2	-14.2	-8.7	-10.7	1.1	Feb-13
NCREIF ODCE + 1% Lag Blend						0.3	0.3	-7.1	-7.1	-0.1	3.1	7.3	
Difference:						0.4	0.4	-7.1	-7.1	-8.6	-13.7	-6.2	
<b>Berkeley Partners Fund V, LP<sup>3</sup></b>	\$40,000	Value-Added Pvt. RE	\$ 34,274,410	0.7%		2.1	2.1	4.1	4.1	6.5	--	14.4	Aug-20
NCREIF ODCE + 1% Lag Blend						0.3	0.3	-7.1	-7.1	-0.1	--	3.5	
Difference:						1.9	1.9	11.2	11.2	6.6	--	11.0	
<b>Berkeley Partners Value Industrial Fund VI, L.P.<sup>3</sup></b>	\$40,000	Value-Added Pvt. RE	\$ 5,520,375	0.1%		-5.6	-5.6	--	--	--	--	2.3	Feb-24
NCREIF ODCE + 1% Lag Blend						0.3	0.3	--	--	--	--	-7.2	
Difference:						-5.8	-5.8	--	--	--	--	9.5	
<b>IPI Partners III-A Lag<sup>3</sup></b>	\$50,000	Value-Added Pvt. RE	\$ 22,563,815	0.5%		28.7	28.7	--	--	--	--	28.7	Jul-24
MSCI ACWI +2% Lag						0.3	0.3	--	--	--	--	-0.1	
Difference:						28.4	28.4	--	--	--	--	28.8	
<b>Stockbridge RE III<sup>3</sup></b>	\$45,000	Value-Added Pvt. RE	\$ 12,070,868	0.3%		-8.0	-8.0	-20.5	-20.5	-2.0	7.4	5.6	Jul-18
NCREIF ODCE + 1% Lag Blend						0.3	0.3	-7.1	-7.1	-0.1	3.1	3.9	
Difference:						-8.2	-8.2	-13.3	-13.3	-1.9	4.4	1.7	

<sup>1</sup> Returns 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.

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

<sup>3</sup> Manager returns are as of 12/31/2024, and lagged 1 quarter. Since Inception date reflects one quarter lag.

<sup>4</sup> Market value includes Walton V \$597,219.

# San Joaquin County Employees' Retirement Association (SJCERA)

## Preliminary Monthly Flash Report (Net)<sup>1</sup>

February 2025

	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
<b>Traditional Growth<sup>3</sup></b>			\$ 1,878,736,325	39.8%	38.0%	-1.0	-0.7	2.2	13.7	9.2	11.9	9.3	Jan-95
MSCI ACWI IMI Net <sup>2</sup>						-0.9	-0.4	2.4	14.1	8.5	12.6	8.1	
Difference:						-0.1	-0.3	-0.2	-0.4	0.8	-0.8	1.2	
<b>Global Equity</b>			\$ 1,878,736,325	39.8%									
Northern Trust MSCI World IMI		All Cap Global	\$ 1,703,564,287	36.1%		-0.9	-0.4	2.6	15.2	9.9	--	11.9	Sep-20
MSCI World IMI Net						-1.0	-0.5	2.5	14.8	9.4	--	11.5	
Difference:						0.1	0.1	0.1	0.4	0.5	--	0.5	
<b>Emerging Markets</b>			\$ 175,168,699										
GQG Active Emerging Markets		Emerging Markets	\$ 75,043,783	1.6%		-3.8	-4.1	-3.4	-4.4	5.1	--	4.7	Aug-20
MSCI Emerging Markets Index Net						0.5	2.1	2.3	10.1	0.5	--	2.7	
Difference:						-4.3	-6.2	-5.7	-14.5	4.6	--	2.0	
PIMCO RAE Fundamental Emerging Markets		Emerging Markets	\$ 100,124,916	2.1%		-0.5	-1.9	-0.4	3.5	7.2	10.5	5.5	Apr-07
MSCI Emerging Markets Index Net						0.5	2.1	2.3	10.1	0.5	4.3	3.4	
Difference:						-1.0	-4.1	-2.7	-6.6	6.7	6.2	2.1	
<b>Stabilized Growth</b>			\$ 1,085,806,336	23.0%	24.0%	0.1	0.2	0.7	3.6	1.1	3.9	3.7	Jan-05
<b>Liquid Credit</b>			\$ 379,800,403	8.1%		0.4	1.4	1.3	8.7	6.0	4.3	2.7	
50% BB High Yield, 50% S&P/LSTA Leveraged Loans						0.4	1.5	1.4	9.1	6.2	5.6	5.8	
Difference:						0.0	-0.1	-0.1	-0.4	-0.2	-1.3	-3.1	
<b>Neuberger Berman</b>		Global Credit	\$ 182,932,260	3.9%		0.7	1.4	1.8	9.2	4.6	3.6	4.0	Feb-19
33% ICE BofA HY Constrained, 33% S&P/LSTA LL, 33% JPM EMBI Gbl Div.						0.8	1.5	1.9	9.3	5.2	3.9	4.5	
Difference:						-0.1	-0.1	-0.1	-0.1	-0.6	-0.3	-0.4	
<b>Stone Harbor Absolute Return</b>		Absolute Return	\$ 196,868,143	4.2%		0.2	1.4	0.9	8.2	6.9	4.9	3.4	Oct-06
3-Month Libor Total Return						0.3	1.1	0.7	5.3	4.2	2.7	1.8	
Difference:						-0.2	0.3	0.3	2.9	2.7	2.2	1.6	

<sup>1</sup> Returns 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.

<sup>2</sup> MSCI ACW IMI Net as of 4/1/2020, MSCI ACWI Gross prior.

<sup>3</sup> Total Market Value includes SJCERA Transition \$3.248.

# San Joaquin County Employees' Retirement Association (SJCERA)

## Preliminary Monthly Flash Report (Net)<sup>1</sup>

February 2025

	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
<b>Private Credit Lag<sup>2</sup></b> S&P/LSTA Leveraged Loans +3% Blend Difference:			\$ 445,264,550	9.4%		-0.7 2.8 -3.5	-0.7 2.8 -3.5	0.7 12.9 -12.2	0.7 12.9 -12.2	2.3 11.7 -9.3	3.0 10.8 -9.3	3.3 9.4 -6.1	
<b>Ares Pathfinder Fund II Lag<sup>3</sup></b> S&P/LSTA Leveraged Loans +3% Blend <sup>4</sup> Difference:	\$62,500	Asset Backed	\$ 12,969,047	0.3%		4.6 2.8 1.8	4.6 2.8 1.8	--- --- ---	--- --- ---	--- --- ---	--- --- ---	--- --- ---	Feb-24
<b>BlackRock Direct Lending Lag<sup>3</sup></b> S&P/LSTA Leveraged Loans +3% Blend <sup>4</sup> Difference:	\$100,000	Direct Lending	\$ 84,172,762	1.8%		-0.6 2.8 -3.4	-0.6 2.8 -3.4	5.5 12.9 -7.4	5.5 12.9 -7.4	7.2 11.7 -4.5	-- -- --	8.1 11.1 -3.0	May-20
<b>Mesa West RE Income IV Lag<sup>3</sup></b> S&P/LSTA Leveraged Loans +3% Blend <sup>4</sup> Difference:	\$75,000	Comm. Mortgage	\$ 33,517,055	0.7%		-1.3 2.8 -4.1	-1.3 2.8 -4.1	-14.2 12.9 -27.0	-14.2 12.9 -27.0	-11.0 11.7 -22.6	-3.9 10.8 -14.7	0.2 10.0 -9.8	Mar-17
<b>Crestline Opportunity II Lag<sup>3</sup></b> S&P/LSTA Leveraged Loans +3% Blend <sup>4</sup> Difference:	\$45,000	Opportunistic	\$ 9,389,794	0.2%		-3.0 2.8 -5.8	-3.0 2.8 -5.8	-15.9 12.9 -28.7	-15.9 12.9 -28.7	-12.2 11.7 -23.8	-6.3 10.8 -17.1	0.1 9.7 -9.6	Nov-13
<b>Davidson Kempner Distr Opp V Lag<sup>3</sup></b> S&P/LSTA Leveraged Loans +3% Blend <sup>4</sup> Difference:	\$48,275	Opportunistic	\$ 58,457,828	0.0%		7.1 2.8 4.3	7.1 2.8 4.3	18.4 12.9 5.6	18.4 12.9 5.6	7.4 11.7 -4.3	-- -- --	16.4 11.6 4.8	Oct-20
<b>Oaktree Middle Market Lag<sup>3</sup></b> S&P/LSTA Leveraged Loans +3% Blend <sup>4</sup> Difference:	\$50,000	Leveraged Direct	\$ 31,358,950	0.7%		2.4 2.8 -0.4	2.4 2.8 -0.4	10.2 12.9 -2.6	10.2 12.9 -2.6	9.5 11.7 -2.2	12.3 10.8 1.5	10.6 10.1 0.5	Mar-18
<b>HPS EU Asset Value II Lag<sup>3</sup></b> S&P/LSTA Leveraged Loans +3% Blend <sup>4</sup> Difference:	\$50,000	Direct Lending	\$ 34,944,119	0.7%		3.5 2.8 0.7	3.5 2.8 0.7	11.3 12.9 -1.6	11.3 12.9 -1.6	10.6 11.7 -1.0	-- -- --	7.3 11.5 -4.2	Aug-20
<b>Raven Opportunity III Lag<sup>3</sup></b> S&P/LSTA Leveraged Loans +3% Blend <sup>4</sup> Difference:	\$50,000	Direct Lending	\$ 29,611,872	0.6%		-26.4 2.8 -29.2	-26.4 2.8 -29.2	-42.7 12.9 -55.5	-42.7 12.9 -55.5	-16.1 11.7 -27.8	-7.7 10.8 -18.6	-3.6 9.8 -13.4	Nov-15
<b>Medley Opportunity II Lag<sup>2</sup></b> S&P/LSTA Leveraged Loans +3% Blend <sup>3</sup> Difference:	\$50,000	Direct Lending	\$ 179,867	0.0%		0.0 2.8 -2.8	0.0 2.8 -2.8	-2.9 12.9 -15.8	-2.9 12.9 -15.8	-4.2 11.7 -15.9	-5.3 10.8 -16.1	-2.0 9.6 -11.6	Jul-12
<b>Silver Point Credit III Lag<sup>2</sup></b> S&P/LSTA Leveraged Loans +3% Blend <sup>4</sup> Difference:	\$62,000	Sub-Sector	\$ 30,554,897	0.6%		3.3 2.8 0.5	3.3 2.8 0.5	16.1 12.9 3.2	-- -- --	-- -- --	-- -- --	-- -- --	Nov-23
<b>SilverRock Tactical Allocation Lag<sup>2</sup></b> S&P/LSTA Leveraged Loans +3% Blend <sup>4</sup> Difference:	\$62,500	Opportunistic	\$ 52,247,140	1.1%		2.0 2.8 -0.8	2.0 2.8 -0.8	10.7 12.9 -2.1	-- -- --	-- -- --	-- -- --	11.2 10.1 1.0	Jul-23
<b>White Oak Summit Peer Fund Lag<sup>2</sup></b> S&P/LSTA Leveraged Loans +3% Blend <sup>3</sup> Difference:	\$50,000	Direct Lending	\$ 22,226,600	0.5%		3.1 2.8 0.3	3.1 2.8 0.3	3.6 12.9 -9.3	3.6 12.9 -9.3	0.2 11.7 -11.4	1.0 10.8 -9.9	3.7 9.9 -6.2	Mar-16
<b>White Oak Yield Spectrum Master V Lag<sup>2</sup></b> S&P/LSTA Leveraged Loans +3% Blend <sup>3</sup> Difference:	\$50,000	Direct Lending	\$ 45,634,619	1.0%		0.1 2.8 -2.7	0.1 2.8 -2.7	2.1 12.9 -10.8	2.1 12.9 -10.8	0.9 11.7 -10.8	-- -- --	2.2 11.1 -8.9	Mar-20
<b>Core Private Real Estate Lag</b>			\$ 260,741,383	5.5%									
<b>AEW Essential Housing<sup>2</sup></b> NCREIF ODCE +1% lag (blend) Difference:	\$50,000	Core Pvt. RE	\$ 51,020,474	1.1%		2.1 0.3 1.8	2.1 0.3 1.8	-0.2 -7.1 7.0	-- -- --	-- -- --	-- -- --	-0.2 -7.1 7.0	Jan-24
<b>Principal US<sup>2</sup></b> NCREIF ODCE +1% lag (blend) Difference:	\$25,000	Core Pvt. RE	\$ 37,830,184	0.8%		-0.2 0.3 -0.5	-0.2 0.3 -0.5	-5.3 -7.1 1.8	-5.3 -7.1 1.8	-0.4 -0.1 -0.3	2.3 3.1 -0.7	5.2 5.3 -0.1	Jan-16
<b>Prologis Logistics<sup>2</sup></b> NCREIF ODCE +1% lag (blend) Difference:	\$50,500	Core Pvt. RE	\$ 122,615,809	2.6%		1.5 0.3 1.2	1.5 0.3 1.2	-1.1 -7.1 6.0	-1.1 -7.1 6.0	6.9 -0.1 7.0	12.9 3.1 9.9	13.5 5.8 7.7	Dec-07
<b>RREEF America II<sup>2</sup></b> NCREIF ODCE +1% lag (blend) Difference:	\$45,000	Core Pvt. RE	\$ 49,747,170	1.1%		-0.6 0.3 -0.8	-0.6 0.3 -0.8	-7.0 -7.1 0.1	-7.0 -7.1 0.1	-0.6 -0.1 -0.5	2.6 3.1 -0.5	2.2 4.9 -2.7	Jul-16

<sup>1</sup> Returns 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.

<sup>2</sup> Total class returns are as of 12/31/2024, and lagged 1 quarter.

<sup>3</sup> Manager returns are as of 12/31/2024, and lagged 1 quarter. Since Inception date reflects one quarter lag.

<sup>4</sup> 9% 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)<sup>1</sup>

February 2025

	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			\$ 1,006,816,062	21.3%	22.0%	1.8	1.8	2.0	3.2	1.7	1.4	5.9	Oct-90
Principal Protection BB Aggregate Bond Index Difference:			\$ 482,934,934	10.2%	9.0%	2.3 2.2 0.1	1.0 1.1 -0.1	2.9 2.7 0.1	6.5 5.8 0.7	1.5 -0.4 2.0	0.4 -0.5 1.0	5.8 5.3 0.5	Oct-90
Dodge & Cox BB Aggregate Bond Index Difference:		Core Fixed Income	\$ 309,476,442	6.6%		2.4 2.2 0.2	1.0 1.1 -0.1	3.0 2.7 0.2	6.9 5.8 1.1	1.7 -0.4 2.1	1.5 -0.5 2.0	6.5 5.3 1.2	Oct-90
Loomis Sayles BB Aggregate Bond Index Difference:		Core Fixed Income	\$ 173,458,492	3.7%		2.2 2.2 0.0	1.0 1.1 -0.1	2.7 2.7 0.0	5.7 5.8 -0.2	-- -- --	-- -- --	0.7 0.5 0.1	Mar-22
Crisis Risk Offset CRO Custom Benchmark <sup>2</sup> Difference:			\$ 523,881,128	11.1%	13.0%	1.3 1.3 0.1	2.6 0.8 1.9	1.2 2.0 -0.8	0.1 2.7 -2.7	1.9 0.6 1.2	1.9 1.9 0.1	5.8 4.6 1.2	Jan-05
Long Duration BB US Long Duration Treasuries Difference:			\$ 156,573,971	3.3%		4.7 5.2 -0.5	-0.1 0.0 -0.1	5.3 5.6 -0.3	3.6 3.4 0.2	-7.8 -8.6 0.8	-6.2 -6.6 0.5	-0.8 -0.8 0.1	
Dodge & Cox Long Duration BB US Long Duration Treasuries Difference:		Long Duration	\$ 156,573,971	3.3%		4.7 5.2 -0.5	-0.1 0.0 -0.1	5.3 5.6 -0.3	3.6 3.4 0.2	-7.9 -8.6 0.8	-6.2 -6.6 0.5	-0.8 -0.8 0.1	Feb-16
Systematic Trend Following BTOP50 Index Difference:			\$ 222,819,179	4.7%		-1.3 -1.7 0.4	-0.1 0.8 -1.0	-2.2 -0.5 -1.7	-5.8 -0.9 -4.8	2.6 4.8 -2.1	7.3 6.8 0.5	7.7 4.7 3.0	
Mt. Lucas Managed Futures - Cash BTOP50 Index Difference:		Systematic Trend Following	\$ 112,889,366	2.4%		-0.4 -1.7 1.3	-0.2 0.8 -1.0	-2.7 -0.5 -2.2	-4.8 -0.9 -3.9	2.1 4.8 -2.7	8.2 6.8 1.4	7.2 4.7 2.5	Jan-05
Graham Tactical Trend SG Trend Index Difference:		Systematic Trend Following	\$ 109,929,813	2.3%		-2.2 -3.2 1.0	-0.1 -1.6 1.5	-1.6 -3.0 1.4	-6.8 -7.7 0.9	3.2 4.2 -1.0	6.4 7.0 -0.6	2.8 3.7 -0.9	Apr-16
Alternative Risk Premia 5% Annual Difference:			\$ 144,487,977	3.1%		2.9 0.4 2.5	9.6 1.2 8.4	3.2 0.8 2.3	7.3 5.0 2.3	10.2 5.0 5.2	3.1 5.0 -1.9	7.6 6.1 1.5	
AQR Style Premia 5% Annual Difference:		Alternative Risk Premia	\$ 82,374,967	1.7%		5.9 0.4 5.5	13.0 1.2 11.7	8.8 0.8 8.0	17.5 5.0 12.5	18.5 5.0 13.5	13.2 5.0 8.2	5.2 5.0 0.2	May-16
PE Diversified Global Macro 5% Annual Difference:		Alternative Risk Premia	\$ 62,113,010	1.3%		-0.9 0.4 -1.3	5.5 1.2 4.2	-3.4 0.8 -4.3	-3.8 5.0 -8.8	7.3 5.0 2.3	-2.4 5.0 -7.4	1.5 5.0 -3.5	Jun-16
Cash <sup>3</sup> US T-Bills Difference:			\$ 141,831,241	3.0%	0.0%	0.3 0.3 0.0	0.8 1.1 -0.3	0.6 0.7 -0.1	2.9 5.1 -2.1	2.9 4.1 -1.3	1.8 2.5 -0.8	2.4 2.5 -0.1	Sep-94
Northern Trust STIF US T-Bills Difference:		Collective Govt. Short Term	\$ 103,273,214	2.2%		0.4 0.3 0.1	1.1 1.1 0.0	0.8 0.7 0.1	4.1 5.1 -1.0	3.5 4.1 -0.6	2.2 2.5 -0.4	2.6 2.5 0.2	Jan-95
Parametric Overlay <sup>4</sup>		Cash Overlay	\$ 31,722,931	0.7%		0.0	0.0	0.0	0.0	--	--	0.0	Jan-20

<sup>1</sup> Returns 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.

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

<sup>3</sup> Includes lagged cash.

<sup>4</sup> Given daily cash movement returns may vary from those shown above.



## Economic and Market Update

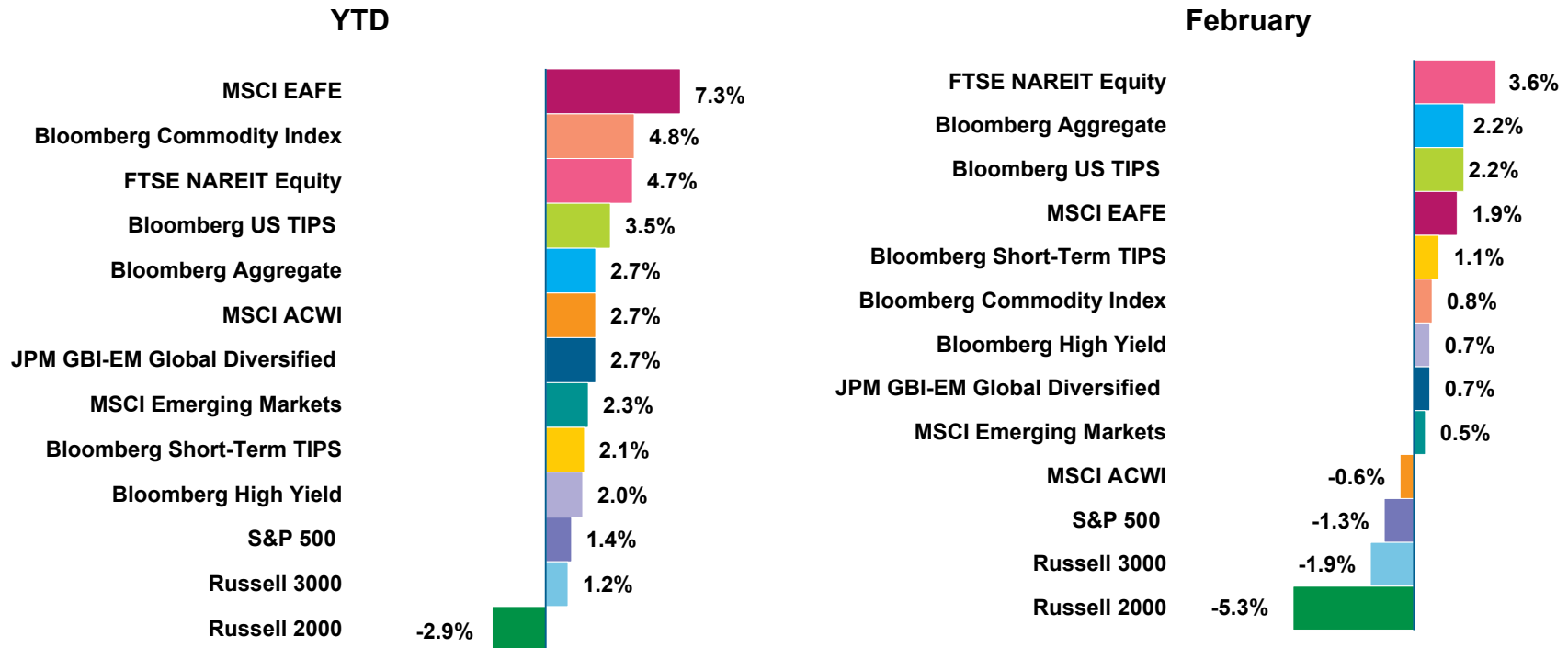
February 2025 Report

### Commentary

**After a positive start to 2025, stock and bond markets had mixed returns in February with investors largely rotating away from US equities.**

- Domestic equity markets (Russell 3000) fell -1.9% in February, with value outperforming growth.
- Non-US developed market stocks (MSCI EAFE +1.9%) continued to outperform US markets, supported by rate cuts from the ECB, EU planned increases in defense spending, and a weakening US dollar.
- Emerging market equities returned +0.5% for the month, underperforming non-US developed markets given tariff risks from the US. However, Chinese stocks rose an impressive +11.8% in February on DeepSeek AI enthusiasm.
- The Federal Reserve held policy rates steady at the end of January as inflation remained above the target level and the labor market was relatively healthy.
- Most fixed income markets posted positive returns, with TIPS (+2.2%) and the US bond market (+2.2%) outperforming most other fixed income sectors.
- Looking ahead, uncertainty related to the Trump Administration's policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and concerns over elevated valuations and technology-driven concentration in the US equity market will also be important focuses of 2025.

### Index Returns<sup>1</sup>



- On a year-to-date basis most major markets remain in positive territory.
- In February, non-US equities outperformed US equities as markets re-priced their outlook for US stocks in 2025 while fixed income markets benefited from cooling inflation and economic growth.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2025.

## Domestic Equity Returns<sup>1</sup>

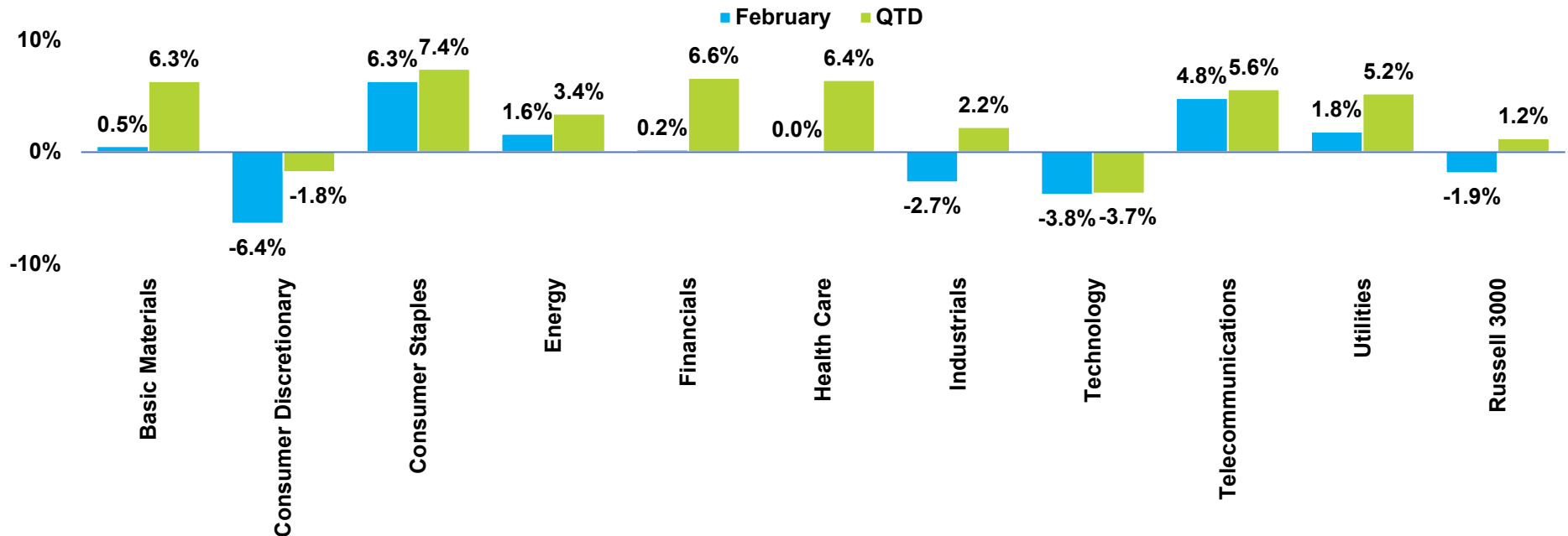
Domestic Equity	February (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-1.3	1.4	18.4	12.5	16.8	13.0
Russell 3000	-1.9	1.2	17.5	11.6	16.1	12.3
Russell 1000	-1.7	1.4	18.1	12.1	16.5	12.7
Russell 1000 Growth	-3.6	-1.7	19.7	14.8	19.7	16.0
Russell 1000 Value	0.4	5.1	15.8	8.6	12.5	8.9
Russell MidCap	-2.8	1.3	12.2	7.2	12.4	9.3
Russell MidCap Growth	-5.7	0.3	14.5	9.5	12.9	11.0
Russell MidCap Value	-1.8	1.6	11.7	6.1	11.7	8.0
Russell 2000	-5.3	-2.9	6.7	3.3	9.4	7.2
Russell 2000 Growth	-6.8	-3.8	5.8	3.6	7.9	7.2
Russell 2000 Value	-3.8	-1.9	7.6	2.8	10.3	6.9

### US Equities: The Russell 3000 fell -1.9% in February, bringing the year-to-date return to +1.2%.

- After approaching record highs in early February, US stocks finished the month lower. Investors grew concerned over tariff policies, a potentially weakening consumer, and the sustainability of earnings growth from tech stocks.
- Consumer discretionary stocks (-6.4%) were hardest hit among sectors in February. Tesla was the largest detractor in the Russell 3000 index as the stock dropped ~27% during the month. Other “Magnificent 7” names were among the largest detractors, such as Alphabet (-16%), Amazon (-11%), and Microsoft (-4%).
- Value stocks outperformed growth stocks during February, continuing the trend from January. This dynamic was most pronounced in the large cap space, where the Russell 1000 Value index was 6.8% ahead of the Russell 1000 Growth index year to date. Small cap stocks declined more than large cap stocks for the month due to weakening growth expectations.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2025.

### Russell 3000 Sector Returns<sup>1</sup>



- Sector results were mixed in February with defensive sector consumer staples (+6.3%) leading the way and cyclical consumer discretionary stocks (-6.4%) suffering the largest decline. The drop in consumer discretionary stocks was largely driven by slowing European sales weighing on Tesla's share price.
- Technology stocks, a previous bright spot, declined in January and in February, with NVIDIA, Broadcom, Microsoft, and Apple driving results.
- Industrial stocks declined in February amid concerns regarding the sustainability of economic growth but remain positive for the year so far.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2025.

### Foreign Equity Returns<sup>1</sup>

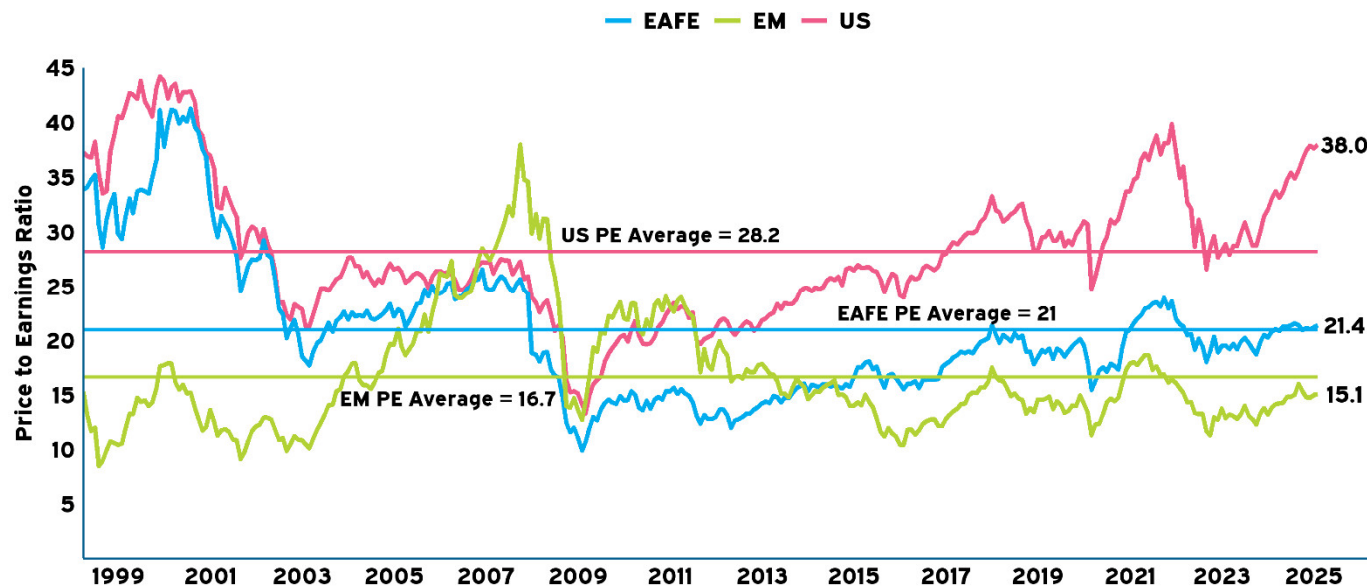
Foreign Equity	February (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	1.4	5.5	9.7	4.6	7.5	4.8
MSCI EAFE	1.9	7.3	8.8	6.4	8.7	5.3
MSCI EAFE (Local Currency)	0.9	5.8	11.4	10.5	10.9	6.8
MSCI EAFE Small Cap	-0.3	3.1	6.4	0.7	5.7	5.2
MSCI Emerging Markets	0.5	2.3	10.1	0.5	4.3	3.5
MSCI Emerging Markets (Local Currency)	0.7	2.3	14.1	3.9	6.5	5.7
MSCI EM ex China	-3.8	-1.8	0.8	0.9	6.9	4.2
MSCI China	11.8	12.8	39.0	0.0	-0.3	2.5

**Foreign Equity: Developed international equities (MSCI EAFE) returned 1.4% in February and emerging market equities (MSCI Emerging Markets) rose 0.5%.**

- Developed markets saw modest gains in February, due in part to a weaker USD, outperforming US peers. Eurozone equities were the top performer among developed markets, boosted by continued strength in European financials, a growing focus on defense spending, and the prospect of a ceasefire in Ukraine. The UK followed shortly behind, with a similar story of large banks, defense, and health care driving returns. Japanese stocks fell, with sentiment driven by namely uncertainty surrounding US trade policies.
- Emerging markets rose slightly in February, with gains driven by China, the top performer globally. China continues to benefit from excitement around DeepSeek, stimulus efforts, and the prospect of a more favorable regulatory environment following meetings between Xi Jinping and major business leaders. South Korea saw slight negative returns following a downgraded GDP growth forecast. Indian equities fell by over 7% amid continued signs of a growth slowdown and stretched valuations.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2025.

### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



- Valuations in US stocks remained at a significant premium to non-US developed and emerging market stocks at the end of February.
- US equities, priced at 38.0 times earnings, continued to trade well above their long-run P/E average of 28.2.
- Non-US developed market valuations (21.4 times) are trading near their long-term average. Emerging market valuations (15.1 times) are below their long-run average.

<sup>1</sup> 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 February 2025. 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 Returns<sup>1</sup>

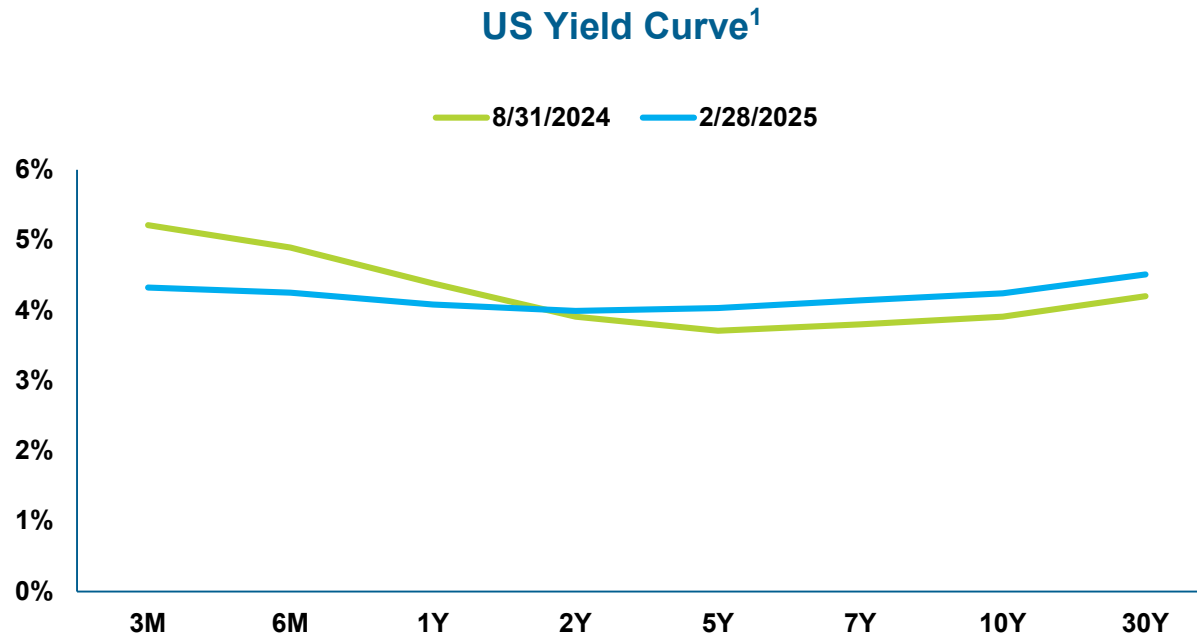
Fixed Income	February (%)	YTD (%)	1 Yr (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	2.1	2.7	6.3	0.1	-0.1	1.9	4.8	6.0
Bloomberg Aggregate	2.2	2.7	5.8	-0.4	-0.5	1.5	4.6	6.2
Bloomberg US TIPS	2.2	3.5	6.4	-0.8	1.9	2.4	4.3	6.9
Bloomberg Short-term TIPS	1.1	2.1	6.6	2.6	3.6	2.7	4.2	2.5
Bloomberg US Long Treasury	5.2	5.6	3.4	-8.6	-6.6	-0.4	4.5	15.1
Bloomberg High Yield	0.7	2.0	10.1	4.9	4.9	5.1	7.1	3.3
JPM GBI-EM Global Diversified (USD)	0.7	2.7	2.4	1.7	-0.4	0.8	--	--

### Fixed Income: The Bloomberg Universal index rose 2.1% in February.

- Investors sought the safety of high-quality bonds in February given policy uncertainty in the US and weakening economic data particularly related to the consumer. Corporate bonds did not perform as well in this risk adverse environment.
- The broad US bond market (Bloomberg Aggregate) rose 2.2% for the month, along with the broad US TIPS index. Long-term Treasuries performed particularly well in the declining interest rate environment.
- High yield bonds experienced less demand from investors, and emerging market debt fell.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



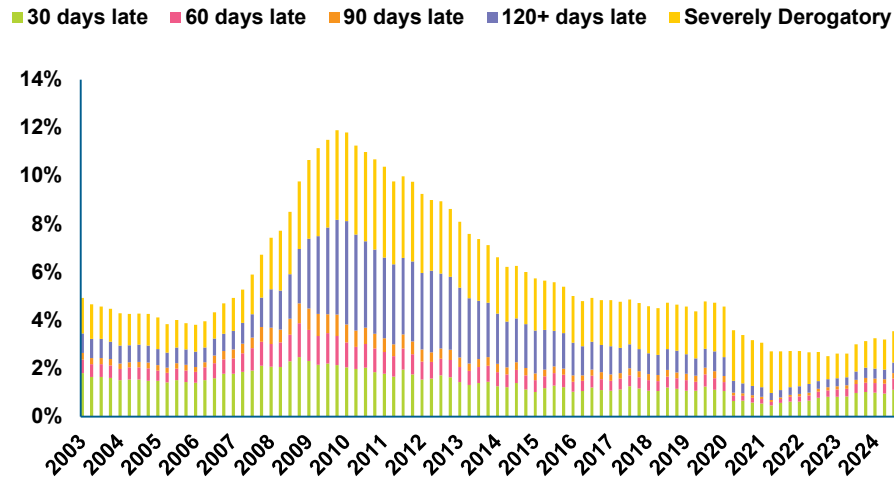


- US Treasury yields declined significantly over the month, as investors expressed concern about the potential policies of the new US administration, economic data related to consumers weakened, and overall growth expectations fell.
- The more policy sensitive 2-year Treasury yield fell from 4.20% to 3.99%, while the 10-year Treasury yield declined from 4.54% to 4.24%.
- After the Fed started reducing interest rates in September 2024, the yield curve stopped being inverted (short-term interest rates higher than long-term interest rates) given expectations for inflation to continue to decline and policy rates to continue lower.

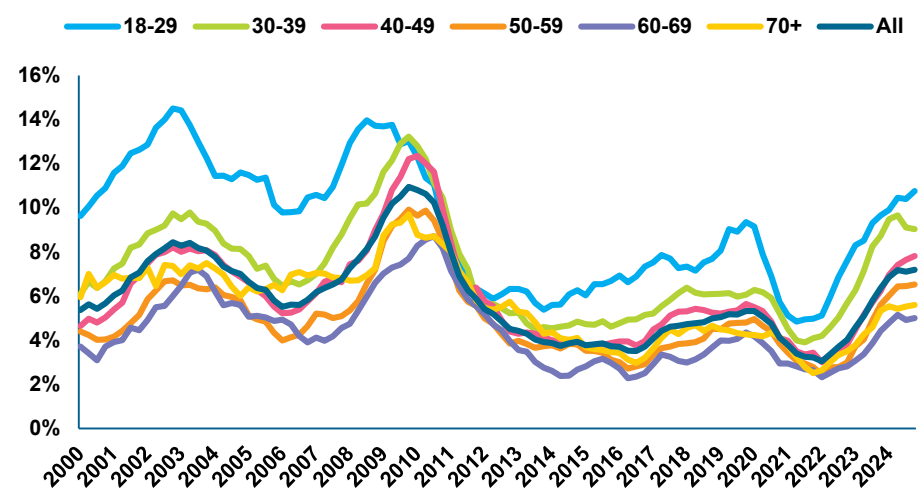
<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

### Stress is Building on US Consumers

**Total Balance by Delinquency Status<sup>1</sup>**



**Transition into Serious Delinquency for Credit Cards by Age<sup>2</sup>**

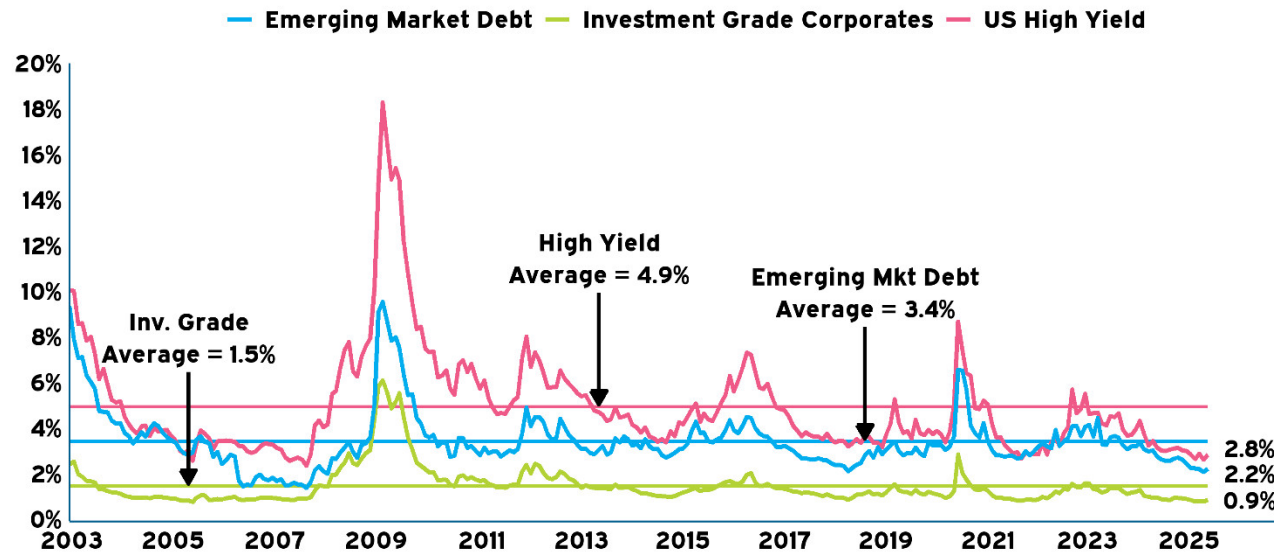


- Some signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- While some segments of the credit market have started to show signs of stress, total delinquencies remain well below pre-pandemic levels.
- While total delinquency rates are below pre-pandemic rates, the credit card segment is showing more signs of distress where borrowers are subject to variable and higher borrowing costs.
- Credit card delinquencies are rising rapidly, especially for borrowers under the age of 40.

<sup>1</sup> Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of February 28, 2025.

<sup>2</sup> Source: FRED. Data is as of February 28, 2025.

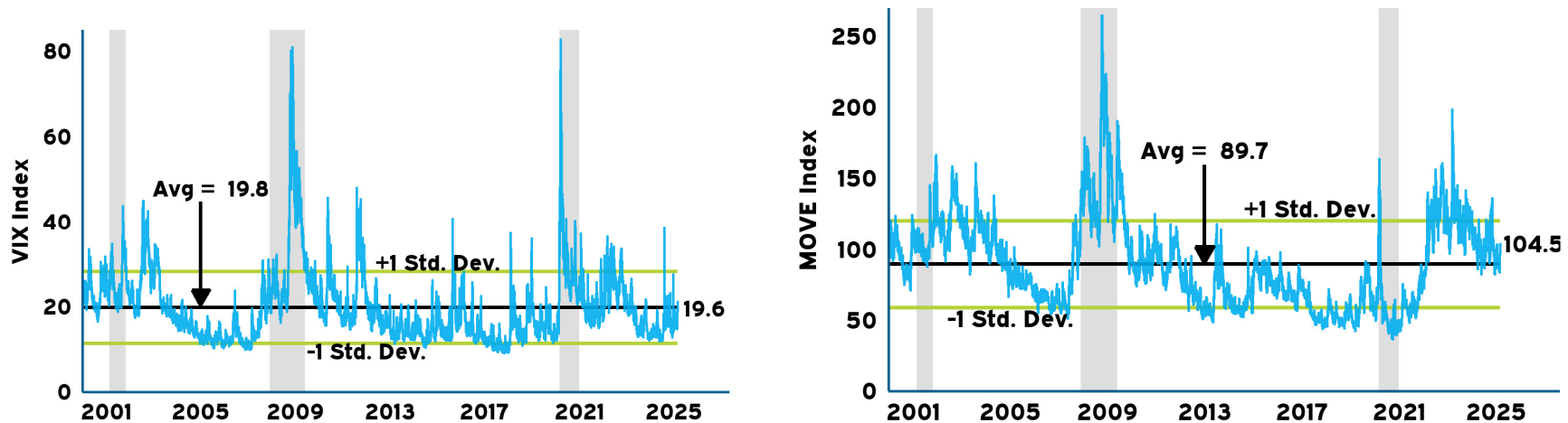
## Credit Spreads vs. US Treasury Bonds<sup>1</sup>



- Spreads (the yield above a comparable maturity Treasury) widened slightly in February for riskier bonds and were stable for investment grade issues.
- All yield spreads remained below their respective long-run averages, particularly high yield (2.8% versus 4.9%).
- Although spreads are tight, absolute yields remain at above-average levels compared to the last two decades.

<sup>1</sup> Source: Bloomberg. Data is as February 28, 2025. 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.

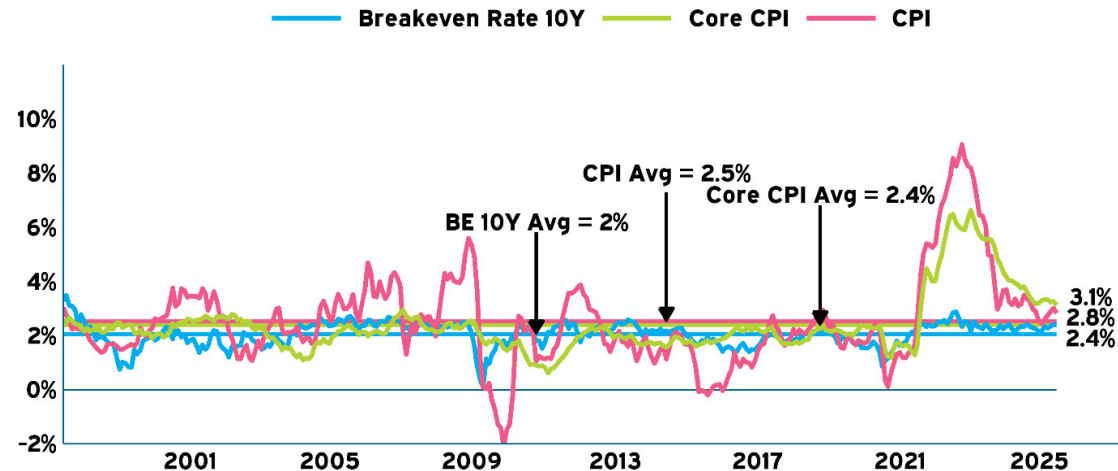
### Equity and Fixed Income Volatility<sup>1</sup>



- Bond and equity volatility rose in February mainly driven by policy and trade uncertainty.
- Volatility levels (VIX) in the US stock market finished February below its long-run average, while volatility in the bond market (MOVE) finished the month above its long-run average.

<sup>1</sup> 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 February 28, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and February 2025.

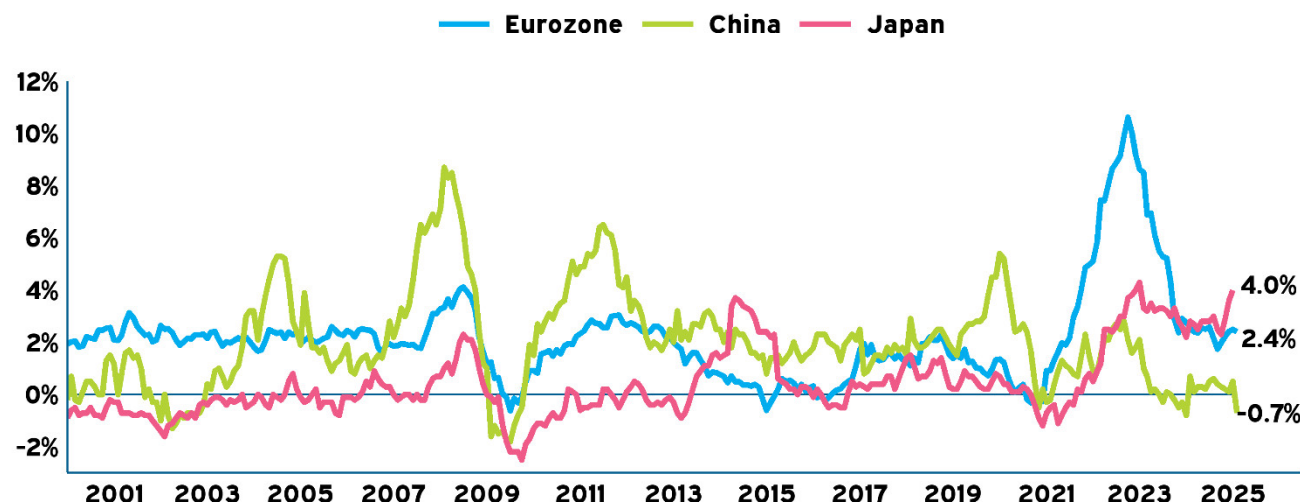
## US Ten-Year Breakeven Inflation and CPI<sup>1</sup>



- In February, inflation came in slightly below expectations, month-over-month (0.2% versus 0.3%) and fell compared to the January level of 0.5%; headline inflation rose 2.8% over the past twelve months, also a decline from the prior reading and below expectations of 2.9%.
- Shelter continued to drive both headline and core inflation in February, with the shelter index rising 0.3% month-over-month and accounting for nearly half of the headline inflation for the month.
- Core inflation rose 0.2% month-over-month in February and increased 3.1% year-on-year (both below expectations and below the January readings). Owners' equivalent rent rose 4.2% over the last 12 months, while vehicle insurance (11.1%), medical care (2.9%), and education (3.7%) also contributed to core inflation.
- Inflation expectations (breakevens) fell slightly over the month as concerns related to the potential inflationary impacts of the new US administration's policies shifted to concerns over economic growth.

<sup>1</sup> Source: FRED. Data is as of February 2025. 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.

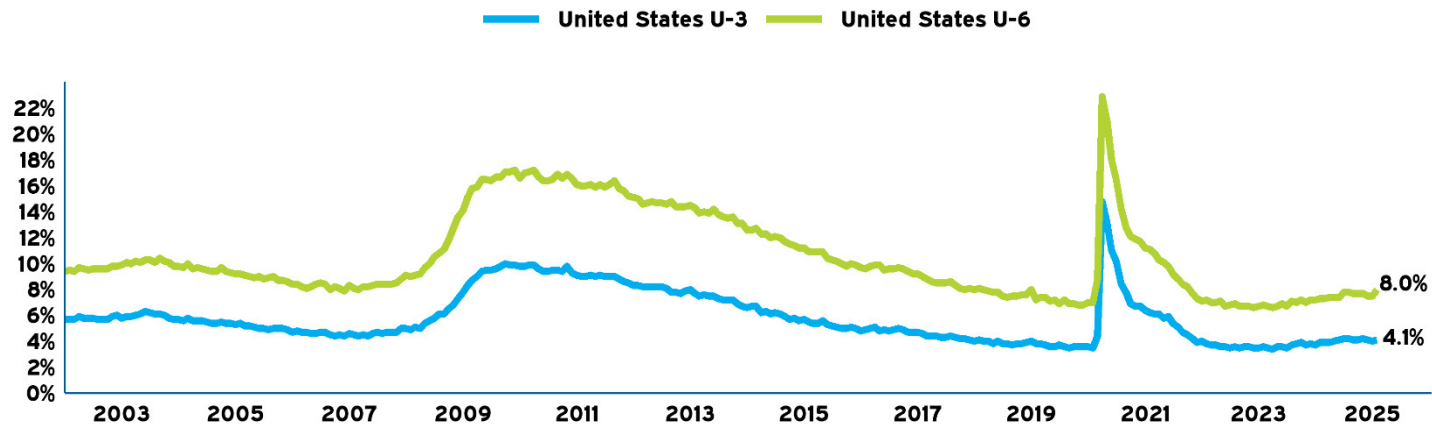
### Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>



- After four monthly increases, inflation in the eurozone declined slightly (2.5% to 2.4%) in February, but levels remain below the US. The increase from the lows was driven by last year's significant fall in energy prices no longer being included in the calculation.
- The latest reading of inflation in Japan rose from 3.6% to 4.0% due in part to an increase in food prices and the end of energy subsidies driving electricity and gas prices higher.
- In China, despite record policy stimulus consumer prices fell in February by 0.7% (exceeding the expectations of a 0.5% decline). Despite years of policy stimulus to counter the real estate crisis, the Chinese consumer has remained weak; contributing to the first negative inflation print since January 2024.

<sup>1</sup> Source: Bloomberg. Data is as February 2025, except Japan which is as of January 2025.

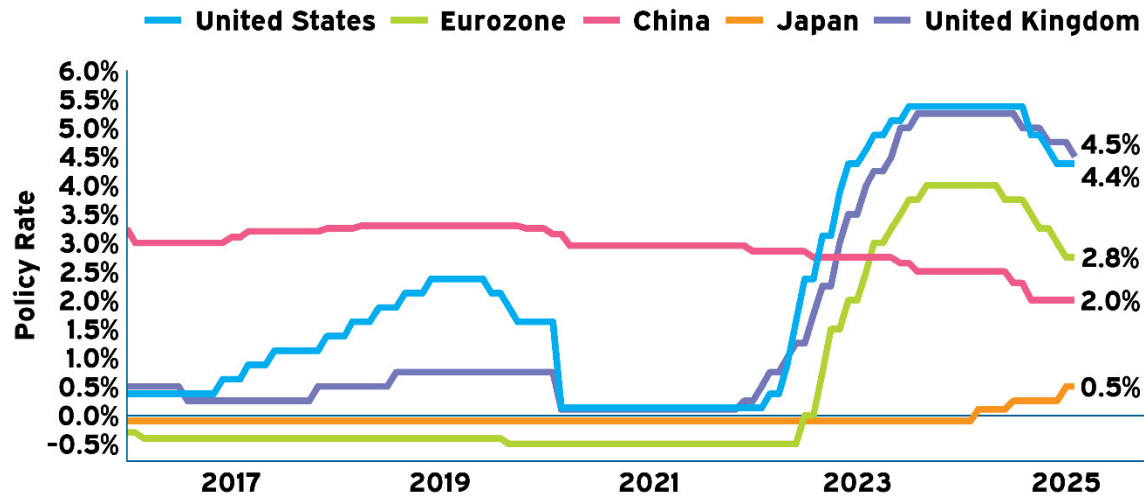
### US Unemployment<sup>1</sup>



- The US economy added 151,000 jobs in February below expectations for 160,000 new jobs with the unemployment rate rising slightly from 4.0% to 4.1%, with 7.1 million jobseekers looking for work (little changed from the prior reading).
- A broader measure of total unemployed (U-6) that includes those marginally attached to the labor force and employed part-time for economic reasons, rose slightly to 8.0%, the highest level since late 2021.
- Health care, financial activities, transport/warehouse, and social assistance sectors added jobs in February while the Federal government lost 10,000 jobs in the month.
- The last reading of job openings came in at around 7.7 million, a level well below the pandemic highs (>12 million); the number of openings exceeds the number of unemployed workers looking for work (7.1 million).
- Separations (5.3 million) and hires (5.4 million) remained steady and average hourly wages continued to grow at approximately 4.0% a year.

<sup>1</sup> Source: FRED and BLS. Data is as of February 28, 2025.

### Policy Rates<sup>1</sup>

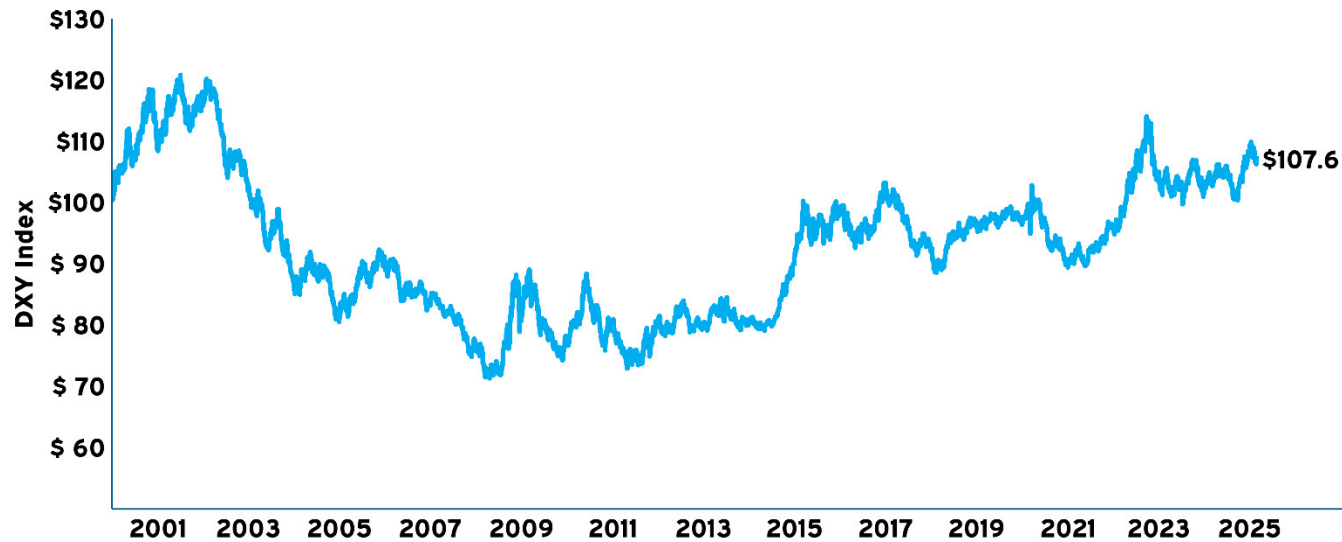


- The Fed kept US interest rates steady at their January meeting after reducing rates by 0.25% twice over the final quarter of 2024 to a range of 4.25% to 4.50%. Given growing concerns about growth, markets recently increased expectations for the amount of rate cuts in 2025 to between two and three.
- In February, the Bank of England cut interest rates for the third time by 0.25% to 4.5%, and after month-end the European Central Bank cut rates by another 0.25% to 2.5%. The People's Bank of China also continues to maintain measures to try to stimulate the economy with increasing debt issuance and defending the yuan.
- In contrast to many other central banks, the Bank of Japan increased interest rates in January to 0.5%, in the face of persistent inflation. Rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2025. 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 Currencies<sup>1</sup>



- After largely strengthening through 2024 the US dollar recently started to weaken.
- Concerns over slower growth in the US and corresponding lower yields have recently weighed on the value of the dollar.

<sup>1</sup> Source: Bloomberg. Data as of February 28, 2025.

## Summary

### Key Trends:

- According to the International Monetary Fund's (IMF) January report, global growth in 2025 is expected to be slightly higher than 2024 (3.3% versus 3.2%). Growth forecast in the US (+2.7%) and China (+4.6%) are lower for this year compared to last, while growth in the EU (+1.0%) is projected to be slightly higher in 2025.
- Questions remain about what policies will be implemented by the new administration in the US, with particularly concerns about tariffs' potential impact on growth. 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.
- Signs of pressure have started to emerge on the US consumer with sentiment weakening. Overall risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market.
- US equities have recently come under pressure. A focus 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 continue to be important.
- We have started to see divergence in monetary policies. The Fed is likely to cut interest rates at a much slower pace than previously expected in 2025. On the other hand, additional rate cuts are expected from the European Central Bank and the Bank of England, while the Bank of Japan has 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 suite of fiscal and financial policy stimulus measures. Advances in AI technologies have also contributed to optimism. Despite the policy support consumer spending remains weak and issues remain in the real estate sector. It is not clear what the long-term economic impact of these policies will be, and if policy makers will remain committed to these efforts.

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# Board of Retirement Meeting

San Joaquin County Employees' Retirement Association

## Agenda Item 9.01-01

April 4, 2025

**SUBJECT: Pending Member Accounts Receivable – 1st 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 March 31, 2025.

### 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

1st Quarter - Through March 2025								
	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	\$1,253.93	\$163.00	Overpaid Disability Benefits	10/02/25	Jul-11
2	05/19/02	\$35,537.23	11/01/15	\$5,843.78	\$310.99	Overpaid Retirement Benefits	12/02/27	Jul-21
3	12/31/22	\$25,062.14	02/01/23	\$9,149.29	\$625.26	Underpaid Health Premiums	12/02/26	Apr-23
4	04/03/23	\$8,494.56	04/03/23	\$2,831.52	\$235.96	Underpaid Contributions	04/02/26	Jul-23
5	02/01/24	\$13,317.48	02/01/24	\$8,138.46	\$369.93	Overpaid Retirement Benefits	02/02/27	Apr-24
6	01/01/25	\$4,140.07	01/01/25	\$3,105.04	\$345.01	Overpaid Retirement Benefits	01/01/26	Apr-25
Total Accounts Receivable as of 03/31/2025				<b>\$30,322.02</b>				

One new receivable created in the first quarter of 2025 with a total receivable amount of \$4,140.07 due to an overpayment of retirement benefits.

A blue ink signature of Brian McKelvey.

**BRIAN MCKELVEY**  
Asst. Chief Executive Officer

## Pending Disability Application Statistics

1st Quarter 2025

Open Cases

SJCERA received 2 disability applications during Q1 2025

Time Elapsed From Application Date	
01 - 03 Months	2
04 - 06 Months	1
07 - 09 Months	0
10 - 12 Months	4
13 - 15 Months	1
16 - 18 Months	0
19 - 21 Months	0
22 - 24 Months	1
Over 24 Months	0
<b>Total</b>	<b>9</b>

Break Down By Application Type	
Service-Connected	8
Nonservice Connected	0
Service & Nonservice Connected	1
<b>Total</b>	<b>9</b>

Breakdown By Department						
	Service	Nonservice	Service & Nonservice	Total	SJCERA Members	Ratio
Correctional Health	1	0	0	1	84	1.19%
Courts	1	0	0	1	300	0.33%
Hospital	0	0	1	1	1,460	0.07%
HSA	1	0	0	1	1,265	0.08%
Sheriff	5	0	0	5	786	0.64%
<b>Totals</b>	<b>8</b>	<b>0</b>	<b>1</b>	<b>9</b>	<b>3,895</b>	<b>0.23%</b>
<b>Total SJCERA Active Members For All Departments As of 3/23/2025</b>					<b>7,015</b>	<b>0.13%</b>
<b>Total Number of Department Groups</b>					<b>5</b>	

2025 Total Cases Resolved = 1

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

In Q1 2025, one case was not resolved within the 9-month period set by Goal #1. To improve processing time, staff and the disability attorney continue to meet biweekly. The delay in recent applications are due to the untimely receipt of the Independent Medical Examiner (IME) reports from our current orthopedic physician. In response to report delays by the IME, staff and our disability attorney identified and began using other qualified, alternative orthopedic physicians for IME exams and reports.

### Calendar Year Comparison

1/1 to 12/31

	2020	2021	2022	2023	2024	2025
New	7	16	14	14	6	2
Granted	10	8	12	13	4	0
Denied	4	3	3	3	0	0
Dismissed	2	0	0	1	1	0
Withdrawn	0	0	2	1	1	0
Rejected	0	0	0	3	0	0
<b>Total Closed</b>	<b>16</b>	<b>11</b>	<b>17</b>	<b>21</b>	<b>6</b>	<b>0</b>



Organization	SJCERA		
Project	PRIME PAS Implementation		
Subject	Project Status for Board Reporting		
Date	03/28/2025		
Version	1.0	Page	1 of 1

## PRIME PROJECT STATUS – 04/2025

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 prepared and delivered Data Cycle 7 to Tegrit on March 17, 2025.
- SJCERA and MBS initiated planning activities for comprehensive data reconciliation to be applied to future data cycles.

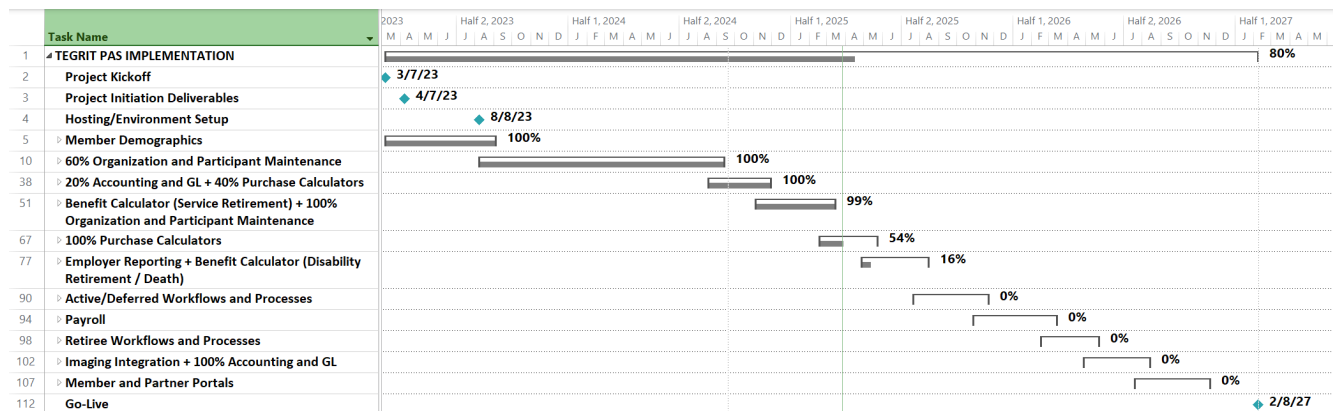
### PAS DEVELOPMENT

- Tegrit held work sessions with SJCERA on topics including the DRO split process and the workflows for payment method and tax election changes.
- Tegrit delivered seven new design documents for SJCERA's review. These documents covered functionality anticipated for delivery in Release 7, which was scheduled for April 28, 2025.
- Development of the PRIME solution was stopped on March 25, 2025, upon delivery of SJCERA's letter of contract termination to Tegrit.

### TESTING

- The SJCERA and Linea testing teams successfully completed a five-week testing period for Release 6 on March 21, 2025. Testing included the five remaining participant maintenance screens, the service retirement benefit calculator, resolved bugs, and other miscellaneous functions in PRIME.

### 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
TBD	Negotiated Closeout Amount (To-Be-Determined)	TBD



## Board of Retirement Meeting

San Joaquin County Employees' Retirement Association

### Agenda Item 9.01-04

## Q1 2025 – 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 collected operational data for the first quarter of 2025. In the future, we will provide additional metrics from the Finance team. 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	Jan	Feb	Mar	Q1 Totals	Monthly Average <sup>1</sup>
Retirements	11	17	14	42	14
Deaths	22	14	9	45	15
Refunds	0	49	32	81	27
New Employees	111	66	57	234	78
Deferred	55	53	23	131	44
Terminations	56	50	54	160	53
Estimates	20	39	30	89	30
Service Purchases	7	24	14	45	15

### Information Technology

Completed Activities	Jan	Feb	Mar	Q1 Totals	Monthly Average <sup>1</sup>
IT Support	183	178	167	528	176
Ongoing Production	430	363	385	1178	393
Cybersecurity & Infrastructure Maintenance	192	128	156	476	159
Projects	106	118	153	377	126

A blue ink signature of Brian P. McKelvey.

Brian P. McKelvey  
Assistant Chief Executive Officer

<sup>1</sup> Monthly Average values rounded to nearest whole number.



## San Joaquin County Employees' Retirement Association

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April 4, 2025

TO: Board of Retirement

FROM: Renee Ostrander  
Chief Executive Officer

SUBJECT: Chief Executive Officer Report

### **Strengthen the long-term financial health of the Retirement Plan**

#### Optimize the Investment Manager Lineup

*Evaluate the portfolio/investment managers for optimum performance and initiate changes as needed.* SJCERA and Meketa teams have met with multiple “legacy fund” managers (those funds that have been with SJCERA for over 10 years) to evaluate current position, environment and path forward. The results of these conversations are providing real-time data and understanding for educated decision making.

### **Modernize the Operations Infrastructure**

#### New Pension Administration System (PAS)

*Re-evaluate PAS implementation schedule; determine feasibility of accelerated timeline.* After careful consideration, SJCERA staff and the Board of Retirement have decided to consider alternative options for a Pension Administration System. Ideally, after reviewing available options in the market, SJCERA believes it is in its best interest to pursue a different solution for its new system.

#### Member Experience

*Revamp current education strategy.* This month, our team visited the DA office to present on SJCERA membership and benefits. Per their request, we did a special segment on Reciprocity, and Compensation limits. It was a good chance to have an open discussion about retirement with some of our Tier I and Tier II members. After the presentation, we got a special note from the DA thanking us for attending and allowing his team the opportunity to dialogue with us on their personal inquiries. We look forward to doing more targeted, in-person educational sessions throughout the year.

#### Improve Business Operations

*Evaluate and replace board meeting agenda software.* SJCERA staff have successfully collaborated with CivicPlus to negotiate and finalize a favorable contract for the implementation of their agenda management product. With the agreement in place, the team has officially kicked off the implementation project, which is scheduled to take between 8 to 12 weeks. This new solution is expected to significantly improve staff efficiency by streamlining the agenda creation, review, and publishing processes, eliminating most of the manual work currently required. Additionally, the software integrates seamlessly with SJCERA's existing distribution system, ensuring there is no change or impact to how Trustees securely access Board materials.



*Develop workflows for tracking current operational workload.* SJCERA staff recently met with ISD representatives to walk through the health enrollment processes identified for potential automation. The discussion with ISD and the vendor was highly productive, uncovering several process improvements that can be implemented even if the RPA project is not selected for the pilot program. SJCERA will partner with the County HR Benefits team to move forward with these enhancements independently, aiming to streamline operations and improve the overall efficiency of the health enrollment workflow.

#### Employer Experience

*Conduct an employer survey to determine education and engagement needs.* We created a survey to understand employer needs in terms of education. This survey was sent to all employers following the Employer Symposium. By conducting this survey, we learned there is a heavy interest in the new Pension Administration System, and that there is an uptick in the incoming workforce that does not see the value in this benefit. This, along with feedback we gather during employer meetings, we will further develop our employer educational strategy that targets these specific topics.

*Develop and implement an employer education strategy, including tools to enhance education, consistency of communication and compliance.* Based on the feedback we have received through the survey, and feedback we will be receiving through the meetings with employers, we are in the process of developing a strategy that fits employer needs and educational gaps. Some ideas we have are training for those in their organization that handle onboarding and making sure they understand SJCERA processes and paperwork, as well as tangible guide sheets to help streamline processes more and increase consistency.

*Establish semiannual, in-person meetings with each employer discussing their SJCERA operational issues and current topics.* All semiannual meetings have been scheduled, with most anticipated to occur prior to the April meeting. Those meetings have included engaging dialogue on current issues the employer is facing, discussing educational improvements, but most importantly, actions SJCERA can take to assist them. Offers were also made to attend employer board meetings.

### **Managing emerging needs**

*Complete RFP for actuarial and investment consulting services.* We have finalized the Actuarial Consulting RFP with the intention of sending it out to selected vendors on May 19. I will be sending a reminder email to all trustees when we enter the “Quiet Period”. During this period, all Trustees must refrain from communicating with the potential respondents to the RFP regarding any service related to the search.

### **Maintain Business Operations**

#### Employee of the Month

This month, we are proud to recognize Greg Frank as our Employee of the Month. Greg has long been our go-to expert for administrative functions, but over the past month, he has gone above and beyond his usual excellence. In the wake of Ms. Petersen’s retirement, Greg has proactively taken on several of her responsibilities, ensuring a smooth transition and continued organizational efficiency. His initiative, collaborative spirit, and unwavering dedication have been invaluable—not only in bridging the gap but also in demonstrating the kind of leadership that truly deserves recognition.

#### Board Elections

We are working with the Registrar of Voters (RoV) to prepare for the election of the Safety seats: Seventh and Alternate Seventh. Those interested in running may obtain and file a “Declaration of Candidacy” and a “Candidate Statement of Qualifications” with the RoV from April 14 to May 2.

### NCPERS Award

SJCERA received the Certificate of Transparency award from NCPERS for participating in their 2025 Public Retirement Systems Study, which seeks to further open disclosure, data collection, and encourage the public's understanding of public retirement systems.

### Provide Excellent Customer Service

A few quotes from our members:

*"No improvement needed! I needed a 1099, and **Bethany** sent an encrypted-email thing to me, which WORKED GREAT!"*

*"**Vickie** took the time to hear what I needed and provide that information. She also had a kind voice."*

*"**Andrea** promptly responded to my email and was helpful by attaching (the) form that needed to be completed and giving me (an) address to submit it to."*

*"**Margarita** explained how to modify the form and replied quickly to my inquiries."*



### **Conclusion**

In looking back over my last year with SJCERA, I am extraordinarily pleased with the work we have accomplished and the trail we are blazing on this path. While we have enjoyed some great success based on the foundation previously set, we have also taken ownership and moved the needle on important decisions. We have changed the communications landscape with our plan sponsors, encouraging early engagement in addressing issues and concerns. The resulting collaboration and increased dialogue has been a benefit to not just us and our employers, but most importantly, our members. We also implemented changes to our education, so our members become more comfortable speaking about retirement and understanding their benefit. We've even continued through all this to operate as a lean, efficient machine continually strives to exceed its mission.

In looking forward, we have a challenging road ahead of us, but we have the skills, the technology and the tenacity to see it through.



# 2025 Action Plan

## Quarter One Update

### 1 STRENGTHEN THE LONG-TERM HEALTH OF RETIREMENT PLAN

	ACTION ITEM	BENEFIT
<b>1a. Evaluate the Appropriateness of Actuarial Assumptions</b>		
1.a.i.	Conduct actuarial experience study	Evaluating current environment to ensure relevant data in actuarial calculations.
<b>1b. Asset Allocation</b>		
1.b.i.	Perform asset liability study (ALS)	Confirming the Board's direction and risk tolerances for building an aligned asset portfolio.
1.b.ii.	Amend the Strategic Asset Allocation policy	Aligning with ALS and targeting achievement of annual performance objective.
1.b.iii.	Review Benchmarks	Providing the Board with relevant targets, creating a relevant means to evaluate manager performance.
1.b.iv.	Review Real Estate and CRO asset classes	Evaluating classes to determine best path for maximized returns within the capital market assumptions.
<b>1c. Operating Model 2025</b>		
1.c.i.	Utilize Meketa to evaluate potential for aggregate investment opportunities	Decreasing overall fees of the system, resulting in a higher net of fees return.
1.c.ii.	Consider modifications to the Funding Policy	Ensuring the Board's policy on funding continually evaluates the current environment and demographics and potential opportunities and outcomes of changes considered.
1.c.iii.	Evaluate in-house vs. outsourced investment functions	Seeking the right fit for investment due diligence to achieve best performance outcome.
<b>1d. Optimize Investment Manager Lineup</b>		
1.d.i.	Evaluate investment managers for optimum performance	Improving investment performance by seeking to reduce drag on returns from ineffective partners.
1.d.ii.	Conduct manager searches for various asset classes	Maximizing investment returns by continually considering opportunities available in the marketplace.
1.d.iii.	Conduct pacing studies for various asset classes	Managing cash flows to maximize returns.
<b>1e. Risk Assessment</b>		
1.e.i.	Evaluate risk tolerance during ALS	Affirming alignment of Board's risk tolerance to portfolio management.

	ACTION ITEM	BENEFIT
<b>1f. Define Emerging Governance Issues</b>		
1.f.i.	Evaluate practices related to fund governance	Minimizing risk and ensuring a solid foundation for system to operate.
1.f.ii.	Build strong baseline for legal compliance	Reducing Board and system liability.
1.f.iii.	Provide educational support to trustees	Ensuring trustees are adequately educated to make sound decisions and meet their fiduciary responsibilities.

## 2 MODERNIZE THE OPERATIONS INFRASTRUCTURE

	ACTION ITEM	BENEFIT
<b>2a. New Pension Administration System</b>		
2.a.i.	Assess timeline and implementation schedule	Assessed current timeline and implementation schedule. Determined it to be in the best interest of the pension system to search for new vendor.
2.a.ii.	Implement business process improvements	Creating efficiencies and improving service to our members/stakeholders.
2.a.iii.	Develop new policies related to PAS	Creating alignment with new processes and new improved, streamlined activities.
2.a.iv.	Develop employee education plan for new system	Increasing employee knowledge for more effective/efficient use of the system and minimizing unintentional user error.
2.a.v	Develop communication strategy for implementation	Creating awareness for increased adoption by stakeholders.
2.a.vi.	Develop educational material for implementation	Creating awareness for increased adoption by stakeholders.
<b>2b. Member Experience</b>		
2.b.i.	Develop member engagement strategy	Creating a more educated population, increasing member's financial soundness.
2.b.ii.	Revamp education strategy	Creating a more educated population, increasing member's financial soundness.
2.b.iii.	Develop content	Creating a more educated population, increasing member's financial soundness.
<b>2c. Improve Business Operations</b>		
2.c.i.	Implement new Board meeting software	Improving operational efficiency.
2.c.ii.	Develop workflows to track current operational workload	Creating efficiencies to increase capacity.

	ACTION ITEM	BENEFIT
2.c.iii.	Conduct risk audit with Linea	Managing risks to minimize potential financial and reputational consequences.
<b>2d. Employer Experience</b>		
2.d.i.	Conduct employer survey	Created to understand employer needs to target fulfillment of specific educational gaps. In completing this, we have analyzed the data and along with feedback during employer meetings, will develop our employer educational strategy.
2.d.ii.	Develop employer educational strategy	Creating educational content to be responsive to gaps identified by employers in the survey.
2.d.iii.	Establish employer roundtable	Held to provide educational content and actionable efforts that are of interest to employers. Employers walked away feeling more confident in SJCERA and their ability to help their employees. Employers found this especially valuable and felt it was a step in the right direction in providing clarity.
2.d.iv.	Establish semi-annual meetings with employers	Building stronger relations, align goals with stakeholders, and improve outcomes.

### 3 ALIGN RESOURCES AND ORGANIZATIONAL CAPABILITIES

	ACTION ITEM	BENEFIT
<b>3a. Workforce Planning</b>		
3.a.i.	Create preliminary post-system implementation workforce staffing plans	Aligning resources and capacity to workload needs; creating a sustainable environment.
3.a.ii.	Develop onboarding documents for targeted positions	Improving team transitions and reducing potential risks caused from turnover.
<b>3b. Staff Education</b>		
3.b.i.	Enhance current staff evaluation process	Incorporating staff development to improve engagement with employees.
<b>3c. Board of Retirement Practices</b>		
3.c.i.	Curate and deliver Board fiduciary educational presentations	Minimizing risk and ensuring a solid foundation for system to operate.
3.c.ii.	Curate and deliver Board disability educational presentation	Minimizing risk and ensuring a solid educational foundation for trustees to utilize for decision making.

	ACTION ITEM	BENEFIT
3d. Organization Metrics		
3.d.i.	Identify and implement measurements to track non-financial performance	Improving internal processes and efficiency.

MANAGING EMERGING NEEDS

	Conduct an actuarial RFP	Ensuring best practices are upheld with regular evaluation of costs and services provided in the actuary space.
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	On Track
	Completed
	Identified Potential Risks
	Known Delays