



San Joaquin County Employees' Retirement Association

AGENDA

BOARD OF RETIREMENT MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD MEETING FRIDAY, APRIL 10, 2026 AT 9:00 AM

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/89126673013> and following the prompts to enter your name and email, or (2) calling (669) 219-2599 or (669) 900-9128 and entering Meeting ID 89126673013#

Persons who require disability-related accommodation should contact SJCERA at (209) 468 -2166 or GregF@sjcera.org at least forty-eight (48) hours prior to the scheduled meeting time.

1. ROLL CALL

2. PLEDGE OF ALLEGIANCE

3. MEETING MINUTES

3.1 Minutes of Board Meeting of March 13, 2026

3.2 Minutes of Audit Committee meeting of March 13, 2026

3.3 Board to receive and take possible action

4. PUBLIC COMMENT

4.1 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. MANAGER PRESENTATION - NEUBERGER BERMAN

- 5.1 Presentation by Dan Ransenberg, Managing Director, and Mike Schwartz, Managing Director, of Neuberger Berman

6. MANAGER PRESENTATION - I SQUARED

- 6.1 Presentation by Stephen Simpkin, Director, and Gautam Bhandari, Founder and Chief Investment Officer, of I Squared Capital

7. CLOSED SESSION

- 7.1 Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 7.2 Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 7.3 Employee Disability Retirement Application (1)
California Government Code Section 54957(b)

- 1 Daniel Brand
Bridge Maintenance Worker
Public Works-Road Main-North

8. CONSENT

- 8.1 Service Retirements
- 8.2 Trustee and Executive Staff Travel

- 1 Conference and Event Schedules
- 2 Summary of Pending Trustee and Executive Staff Travel
- 3 Summary of Completed Trustee and Executive Staff Travel
 - a Summary of NCPERS Event Brian McKelvey

8.3 Legislative Summary Report/SACRS Legislative Update

8.4 Calendar

8.5 SACRS Board of Directors Election - 2025-2026 Final Ballot

8.6 Association Voting Delegates

8.7 Board to consider and take possible action on consent items

9. INTERNATIONAL TRAVEL REQUEST

9.1 Board to consider and take possible action

10. DROP EDUCATION

10.1 Presentation by Graham Schmidt of Cheiron

11. INVESTMENT CONSULTANT REPORTS

11.1 Presentation by David Sancewich of Meketa Investment Group

- 1 Monthly Investment Performance Update
 - a Manager Performance Flash Report - February 2026
 - b Economic and Market Update - February 2026
- 2 Risk Survey Results

11.2 Board to receive and file reports

12. STAFF REPORTS

12.1 Quarterly Operations Reports

- 1 Accounts Receivable First Quarter 2026
- 2 Disability Quarterly Report
- 3 Quarterly Operations Metrics
- 4 Pension Administration System Update

12.2 CEO Report

12.3 Board to receive and file reports

13. COMMENTS

13.1 Comments from the Board of Retirement

14. SUMMARY OF BOARD DIRECTION

15. ADJOURNMENT



San Joaquin County Employees' Retirement Association

MINUTES

BOARD OF RETIREMENT MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD MEETING FRIDAY, MARCH 13, 2026 AT 9:00 AM

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

Chair Mike Restuccia addressed those present and dedicated this Board meeting to our recently lost Board Trustee Sergeant Jason Whelen beginning the meeting with a moment of silence in his honor

1. ROLL CALL

MEMBERS PRESENT: Emily Nicholas, Michael Duffy, Sonny Dhaliwal, JC Weydert, Steve Moore, Ray McCray, Sam Kaisch 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, Investment Officer Trent Kaeslin, Management Analyst Greg Frank, Information Systems Manager Adnan Khan, Administrative Secretary Elaina Petersen

OTHERS PRESENT: Sheriff Patrick Withrow, Member Chanda Bassett, Beckett Kelly Trustee/Supervisor Dhaliwal's office, Ryan Farrell and David Sancewich of Meketa, Ben Friedman, Jim LePorte, Brian Woods of Abacus, Sian Jones, John May and Mark Moynihan of Heywood

2. PLEDGE OF ALLEGIANCE

Led by Sheriff Patrick Withrow

3. MEETING MINUTES

3.1 Minutes of Board Meeting of February 13, 2026

3.2 Minutes of the CEO Performance Committee of February 13, 2026

3.3 The Board voted unanimously(6-0, with Trustee Dhaliwal abstaining) to approve the Minutes of the Board meeting of February 13, 2026 and the CEO Performance Committee Meeting of February 13, 2026 (Motion: Duffy; Second: Kaisch)

4. PUBLIC COMMENT

4.1 There was no Public Comment

5. HEYWOOD PAS DEMONSTRATION

5.1 Presentation by Sian Jones, Chief Executive Officer, John May, Chief Sales and Marketing Officer, and Mark Moynihan, Senior Solutions Consultant, of Heywood Limited

6. MANAGER PRESENTATION - ABACUS MULTI-FAMILY PARTNERS VII

6.1 Presentation by Ben Friedman, President and Co-Founder, Jim LePorte, Managing Director, Head of Portfolio Management, and Brian Woods, Managing Director, Head of Investor Relations, of Abacus Capital Group

7. CLOSED SESSION

The Chair convened Closed Session at 10:47 a.m. and reconvened Open Session at 11:29 a.m.

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

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

Chief Counsel Zaheen advised there was nothing to report out of Closed Session

8. RETIREMENT ADMINISTRATOR/CHIEF EXECUTIVE OFFICER COMPENSATION

8.1 The Board voted unanimously to approve (7-0) incentive compensation for CEO Ostrander 5% of her annual base salary during the period in review (Motion: Kaisch; Second: Duffy)

9. CONSENT

9.1 Service Retirements

9.2 Trustee and Executive Staff Travel

1 Conference and Event Schedules

a SACRS Spring Conference

2 Summary of Pending Trustee and Executive Staff Travel

3 Summary of Completed Trustee and Executive Staff Travel

9.3 Legislative Summary Report/SACRS Legislative Update

- 9.4 Calendar
- 9.5 Strategic Asset Allocation Policy
- 9.6 Board of Retirement Revised Standing Committee Assignments
- 9.7 The Board voted unanimously (7-0) to approve Consent items (Motion: Kaisch; Second: Nicholas)

10. INVESTMENT CONSULTANT REPORTS

- 10.1 Presentation by David Sancewich of Meketa Investment Group
 - 1 Quarterly Reports from Investment Consultant for period ended December 31, 2025
 - a Quarterly Investment Performance Analysis
 - b Manager Certification Report
 - c Manager Review Schedule
 - 2 Monthly Investment Performance Updates
 - a Manager Performance Flash Report - January 2026
 - b Economic and Markets Update - January 2026
- 10.2 The Board received and filed reports

11. STAFF REPORTS

- 11.1 CEO Report

In addition to her written report, CEO Ostrander reports 1) SJCERA will be working on the Strategic Planning in-house (at this time an Ad Hoc Committee was formed with Trustee Duffy and Trustee Kaisch being named by Chair Restuccia); 2) she reminded Board members and those affected that 700 forms are due to be turned in to Management Analyst III Greg Frank; 3) the RFP for Securities Litigation are due tomorrow; 4) our Investment Consulting RFP will be released during the summer; 5) the Risk Surveys are due today, if you have not completed yours yet, please do so and submit; 6) there will be memorials for Jason Whelen planned for Spring/Summer, in addition to DROP education that is upcoming; leaving with a quote from Jason Whelen: “Employees show up to serve our community day in and day out, endless care needs to be take to work with them to build financial security and a fiscally strong retirement plan.”

- 11.2 The Board received and filed report

12. REPORT OUT OF PREVIOUS CLOSED SESSION

- 12.1 On December 12, 2025 the Board voted 8-0 in regard to resolution 2026-03-01 titled "Focus Senior Housing Fund III" and to authorize the CEO to sign the necessary documents to invest \$50 million in the fund.
- 12.2 On January 9, 2026, the Board voted 6-0 in regard to Resolution 2026-03-01 titled "Pemberton Strategic Credit Fund IV" and to authorize the CEO to sign the necessary documents to invest \$50 million in the fund.

13. COMMENTS

- 13.1 Trustee McCray extolled the virtues of the Risk Survey and its importance to the fund; there is great reward with a long term benefit; risk adjustment for return is important to have set to have a firm foundation and move the needle without overly complicating the plan.

Trustee Duffy discussed the Risk Survey and pointed out it is one of the most important surveys the Board is asked to complete. Think of yourself in the place of a member – take the time and patience to complete.

Trustee Weydert remarked how much he enjoyed the CALAPRS General Assembly last week; he attended some very interesting presentations.

14. SUMMARY OF BOARD DIRECTION

15. ADJOURNMENT

15.1 There being no further business the meeting was adjourned at 12:03 p.m.

Respectfully Submitted:

Michael Restuccia, Chair

ATTEST:

Raymond McCray, Secretary



San Joaquin County Employees' Retirement Association

MINUTES

AUDIT COMMITTEE MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, MARCH 13, 2026 AT 12:07 PM

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

1. ROLL CALL

MEMBERS PRESENT: Ray 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, Management Analyst Greg Frank, Investment Accountant Frank Oppong Kyekyeku, Administrative Secretary Elaina Petersen

OTHERS PRESENT: Ashley Green of Brown Armstrong

2. PUBLIC COMMENT

2.1 There was no public comment

3. 2025 AUDIT ENTRANCE CONFERENCE

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

3.1.1 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 8, 2026. The final audit report will be provided to the full Board on June 12, 2026

3.2 Audit Engagement Letter dated November 7, 2025, from Brown Armstrong Accountancy Corporation for audit objectives and procedures

3.3 The Committee received information

4. COMMENTS

4.1 There were no comments from the Committee

5. NEXT MEETING OF THE AUDIT COMMITTEE

5.1 May 8, 2026 8:30 a.m. in the SJCERA Boardroom

6. ADJOURNMENT

6.1 There being no further business, the meeting was adjourned at 12:13 p.m.

Respectfully Submitted,

Michael Duffy, Audit Committee Chair

NEUBERGER BERMAN

San Joaquin County Employees' Retirement Association Neuberger Berman Private Debt Eagle

March 2026

Neuberger Berman Overview

Independent, privately owned, global investment manager

NEUBERGER BERMAN: \$563 BN



THE NB DIFFERENCE



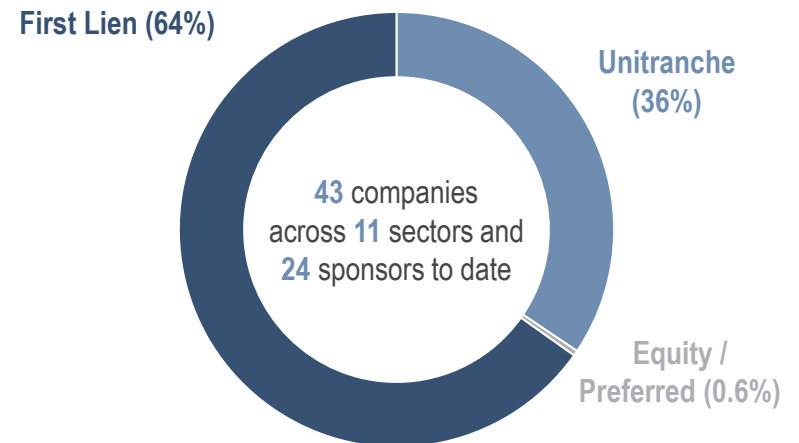
As of December 31, 2025. Totals may not sum due to rounding.

- Includes the firm's current and former employees, directors, and, in certain instances, their permitted transferees.
- Retention of MD and SVP level since becoming an independent company in 2009.
- The Pensions & Investments, Best Places to Work in Money Management annual survey is designed to recognize the best employers in the money management industry. Pensions & Investments partnered with a third-party research firm to conduct a two-part survey process of employers and their employees. The first part, worth approximately 20% of the total evaluation, consisted of evaluating each nominated company's workplace policies, practices, philosophy, systems and demographics. The second part, worth the remaining 80% of the total evaluation, consisted of an employee survey to measure the employee experience. The combined scores determined the top companies. Pensions & Investments, owned by Crain Communications Inc., is the 50-year-old global news source of money management and institutional investing. Among organizations with over 1,000 employees by Pensions & Investments Best Places to Work in Money Management survey. Neuberger Berman does pay a fee to participate in Pensions & Investments employee survey.

Neuberger Berman Private Debt Eagle ("NBPD Eagle") - Levered Evergreen Fund

- Seek to generate current income through investments primarily in **floating rate, first lien, senior secured loans to US private equity-owned companies**
- Institutional investor base targeting **traditional direct lending** (no BSL), with pro rata allocation across **\$29 billion platform** in **258 companies**
- **0.01% annualized default rate¹** and a **0.01% annualized loss rate¹** since inception
- **Lead or Co-Lead** Arranger in 98% of transactions²
- **High quality** issuers in recession resilient industries benefiting from secular tailwinds
- **Emphasis on investments in software, healthcare and business services**, with **no investments** in auto, energy, travel, leisure, housing, restaurants, or retail
- Target **levered net returns of 9 – 12.5%³** with leverage of 1:1

We expect NBPD Eagle to be a highly diversified first lien portfolio with over 100 distinct floating rate loans



As of December 31, 2025. 1. Calculated as the cumulative default or loss rate divided by the total number of years since inception of the strategy. 2. Includes First Lien focused funds. 3. Founder target net returns. Assumes long term SOFR of 3.5%. Limitations of target fund returns: Target fund returns data is hypothetical and is provided at the request of the recipient, for information purposes only. There is no guarantee that the target fund returns will be realized or achieved or that an investment strategy will be successful and may be significantly different than that shown here. Investors should keep in mind that the securities markets are volatile and unpredictable. There are no guarantees that the historical performance of an investment, portfolio, or asset class will have a direct correlation with its future performance. Gross returns do not reflect the impact of management fees, taxes, other fund expenses, carried interest and/or transaction costs. Net returns will be lower. Please see important disclosures regarding the Limitations of target fund returns at the end of this document.

Neuberger Private Debt is Attractively Positioned As A Partner to Private Equity

Direct Lender to Private Equity Companies

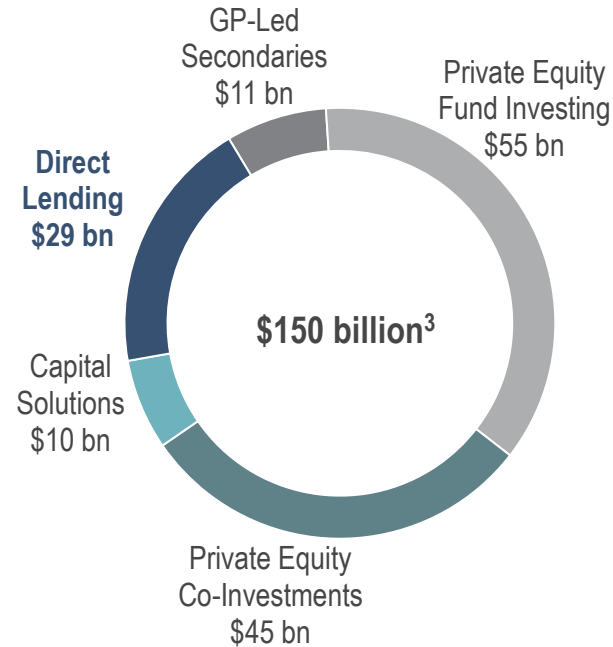
\$6.6 billion invested or committed into first lien and unitranche loans year to date¹

Up to **\$600m** committed per investment

Direct lender to **100+** companies today¹

Lead or Co-Lead Arranger in **98%** of transactions²

\$150 Billion of Capital Dedicated to Supporting the Private Equity Ecosystem



LP in Private Equity Funds

\$6 billion of private equity fund investments in 2025

LP in **890+** private equity funds and **470+** board seats⁴

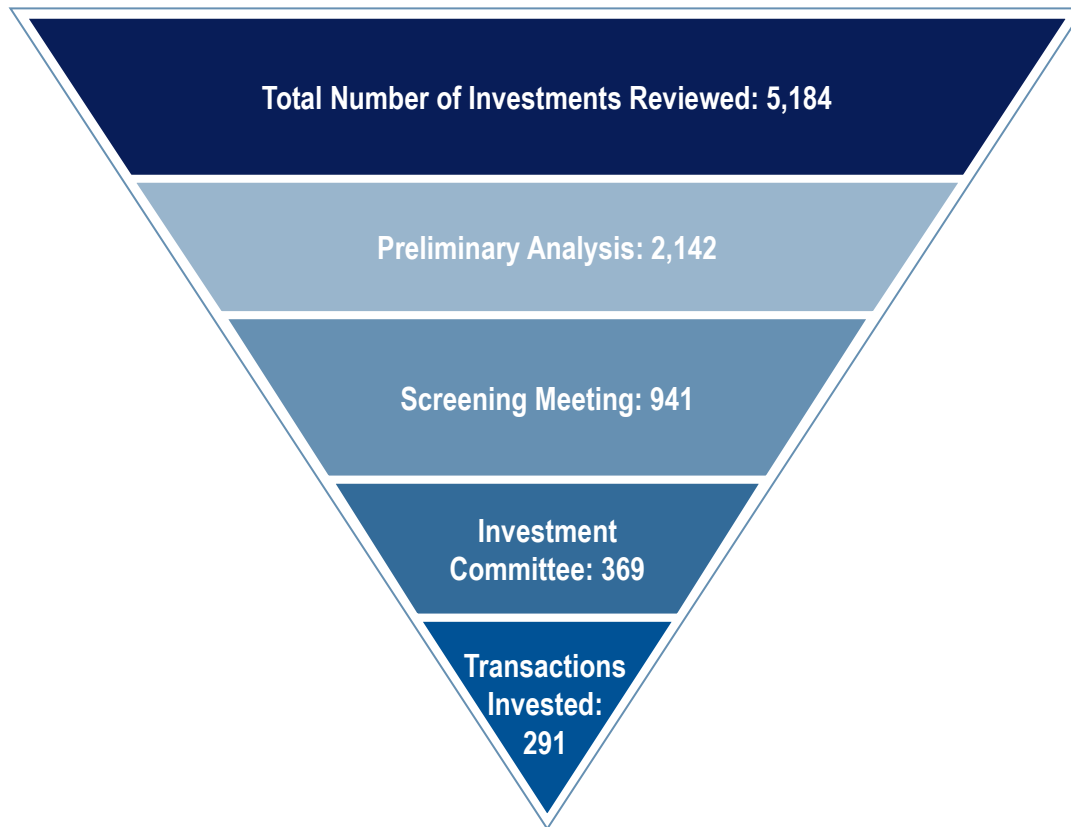
~9,900+ underlying private equity owned portfolio companies⁵

Source: NB Alternatives Advisers LLC. 1. Includes all holdings across NB Private Debt strategy as of December 2025. 2. Includes First Lien focused funds (NBPD Funds III and IV) as of December 31, 2025. 3. NB Private Debt as of January 2, 2026. Private Equity and Capital Solutions as of December 31, 2025. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Amounts may vary depending on how mandates are invested over time. 4. Includes Limited Partner Advisory Committee seats and observer seats for PIPCO and Secondaries since inception. 5. Represents active portfolio companies for PIPCO and Secondaries since inception.

Investment Process Centered on Capital Preservation

Low 5.6% investment rate is a result of asset selectivity and the volume of opportunities sourced

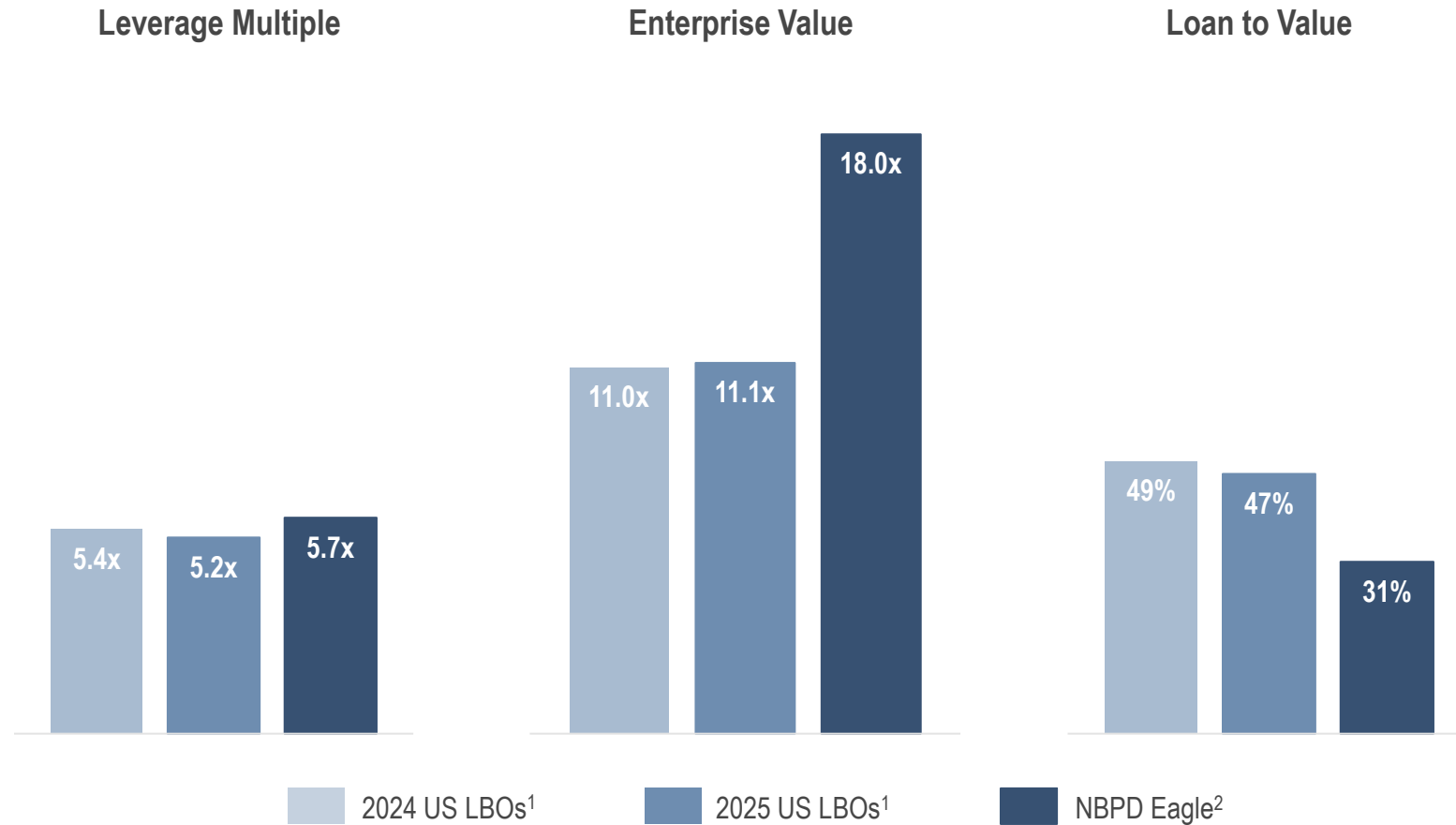
NB Private Debt Funds Cumulative Deal Flow Oct 2017 – Dec 2025



Due Diligence Considerations

- Analysis of true EBITDA and free cash flow (versus financing EBITDA)
 - Debt service in an elevated rate environment
 - Cost structure
 - Historical financial and business analysis
 - Competitive landscape
 - Industry research, customer calls, and comparables analysis
-
- Downside case, impact on free cash flow, and ultimate enterprise value/debt recovery
 - International dependencies and potential for supply chain disruptions
 - Technology changes or obsolescence
-
- Company and industry stewardship
 - Investment thesis and attendant risks (acquisitions, synergy realization / costs to achieve, growth capex)
 - Assessment of private equity sponsor and management team experience, resources and capabilities

Our Focus on Quality Companies Leads to Lower-than-Market Loan to Value Ratios at Entry



1. Source: Pitchbook. Please see endnotes. 2. Unrealized portfolio as of December 31, 2025.

Experienced Private Debt Team Leveraging the Neuberger Platform



Susan Kasser, CFA
Head of Private Debt
27 years experience



Matthew Bird
Head of Private Debt Investments
25 years experience



Michael Schwartz
Managing Director
19 years experience



Will Proctor
Head of Sponsor Coverage
17 years experience



Tony Tutrone
Head of NB Alternatives
37 years experience

Investment Committee Members



Dean Winick
Head of Private
Credit Finance
21 years experience



Josh Chmara
Principal
10 years
experience



Craig Forrest
Principal
18 years
experience



JC Gibbons
Principal
8 years
experience



Albert Hu
Principal
12 years
experience



Eric Lai
Principal
15 years
experience



Amy Liu
Principal
12 years
experience



Jennifer Liu
Principal
9 years
experience



Gia Sy
Principal
11 years
experience



Dallas Ward
Principal
17 years
experience



Maile Van Den Beldt
Principal
20 years
experience



Diana Chen
Vice President
9 years
experience



David Kupperman
Co-Head of NB
Alternative Investment
28 years experience



Thomas Franey
Vice President
7 years
experience



Sarah Graney
Vice President
7 years
experience



Joe Peterson
Vice President
10 years
experience



Will Seaman
Vice President
6 years
experience



Parrish Smith
Vice President
11 years
experience



Caroline Steven
Vice President
8 years
experience



Fred Neftin
Assistant VP
8 years
experience



Duke Sun
Assistant VP
7 years
experience



Ryan Tudi
Assistant VP
4 years
experience



Daisy Wang
Assistant VP
8 years
experience



Jake Buonaiuto
Senior Associate
4 years
experience



John Juozitis
Senior Associate
5 years
experience



David Lyon
Head of Capital Solutions
29 years experience



Vasu Patel
Senior Associate
5 years
experience



Jack Wang
Senior Associate
5 years
experience



Peter Kim
Senior Analyst
7 years
experience



Johanna Naimoli
Senior Analyst
5 years
experience



Elizabeth Skok
Senior Analyst
6 years
experience



Meredith Garcia
Associate
4 years
experience



Sunjay Shanker
Associate
2 years
experience



Cherie Sang
Associate
2 years
experience



Emma Starzyk
Associate
3 years
experience



Basil Syed
Associate
2 years
experience



Associate
Summer 2026
2 years
experience



David Morse
Co-Head of Co-investments
39 years experience

Investment Committee Members

Leveraging Professionals across the Platform¹

170+

Private Markets
Investors

180+

Research
Equity and Fixed Income

25+

Private Markets Legal &
Compliance

100+

Private Markets Finance &
Operations

60+

Private Markets Client
Solutions

As of March 2026. 1. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger Berman and its personnel of material information regarding issuers of securities that has not been publicly disseminated.

Neuberger Berman Private Debt Team Leverages the Broader Private Markets Investing Team¹



1. Reflects the Managing Directors and Principals on the investment team and Investment Committee that work on Capital Solutions, Secondaries, Specialty Finance, Private Investment Portfolios and Co-investment custom and commingled funds, unless otherwise indicated.
2. Shared firm resources. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger and its personnel of material information regarding issuers of securities that has not been publicly disseminated.

Summary Risk Factors

Prospective investors should be aware that an investment in any NB Private Markets Fund (the "Fund" or "Funds") is speculative and involves a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Fund and for which the Fund does not represent a complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. The following is a summary of only certain considerations and is qualified in its entirety by the Private Placement Memorandum, the Subscription Agreement and the Partnership Agreement of the fund (the "Offering Documents") and prospective investors are urged to consult with their own tax and legal advisors about the implications of investing in the Fund. Fees and expenses can be expected to reduce the Fund's return.

Market Conditions. The Fund's strategy is based, in part, upon the premise that investments will be available for purchase by the Fund at prices that the Fund, the general partner of the Fund (the "General Partner") or NB Alternatives Advisers LLC ("NBAA" or the "Adviser") considers favorable, and which are commensurate with the targeted returns described herein. To the extent that current market conditions change or change more quickly than Neuberger Berman Group, LLC or an affiliate (collectively, "Neuberger Berman") currently anticipates, investment opportunities may cease to be available to the Fund or investment opportunities that allow for the targeted returns described herein may no longer be available.

No Assurance of Investment Return. There can be no assurance or guarantee that the Fund's objectives will be achieved, that the past, targeted or estimated results presented herein will be achieved, or that investors in the Fund ("Investors") will receive any return on their investments in the Fund. The Fund's performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities sponsored by Neuberger Berman provide no assurance or guarantee of future results. The Fund's intended strategy relies, in part, upon the continuation of existing market conditions in certain countries (including, for example, supply and demand characteristics or continued growth in GDP) or, in some circumstances, upon more favorable market conditions existing prior to the termination of the Fund. No assurance or guarantee can be given that investments meeting the Fund's investment objectives can be acquired or disposed of at favorable prices or that the market for such investments (or market conditions generally) will either remain stable or, as applicable, recover or improve, since this will depend upon events and factors outside the control of the Fund's investment team. Notwithstanding anything in this Presentation to the contrary, Neuberger Berman, the Adviser and/or the General Partner may vary its investment processes and/or execution from what is described herein. The returns shown herein include returns generated by reinvested cash capital or profits. Without such reinvestment, the returns shown in this Presentation will have been lower.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of the Fund that may adversely affect the Fund or its investors.

Performance of the Fund and No Operating History. The Fund and the General Partner are newly-formed entities with no operating history for prospective investors to evaluate.

Default or Excuse. If an investor in the fund defaults on or is excused from its obligation to contribute capital to the Fund, other investors may be required to make additional contributions to the Fund to replace such shortfall. In addition, an investor may experience significant economic consequences should it fail to make required capital contributions.

Indemnification. Under certain circumstances, the Fund is responsible for indemnifying the Adviser, the General Partner and their respective affiliates for losses or damages.

Leverage. The Fund's investments are expected to include underlying portfolio companies whose capital structures may have significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry.

Use of Leverage. The General Partner will have the right to cause the Fund to borrow money in order to, among other things, make investments and pay Fund expenses in lieu of funding such amounts by calling capital contributions from the Fund's investors. In addition, the Fund may borrow funds for the purpose of making distributions to Investors, generally in anticipation of amounts to be received by the Fund from Fund Investments. Using borrowings to delay calling capital contributions or to accelerate distributions will generally be utilized by the General Partner to increase the investors' rate of return on their interests in the Fund or in some cases to normalize distributions. In the event that the Fund has aggregate losses, its investors may receive a lower return on investment than they would have received had no borrowings been utilized.

Impact of Outstanding Borrowings on Investor Returns. In the event that a Fund uses a credit facility, it is expected that interest will accrue on any outstanding borrowings at a rate lower than the Fund's preferred return, which does not accrue on such borrowings and will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually advanced by Investors to the Fund. As a result, the use of a credit facility with respect to the Fund's investments and ongoing capital needs may reduce or eliminate the preferred return received by the investors and accelerate or increase distributions of carried interest to the General Partner.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance or guarantee that the Fund will be able to locate, consummate and exit investments that satisfy the Fund's rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

Reliance on Key Management Personnel. The success of the Fund will depend, in large part, upon the skill and expertise of certain Neuberger Berman professionals. In the event of the death, disability or departure of any key Neuberger Berman professionals, the business and the performance of the Fund may be adversely affected.

Summary Risk Factors (continued)

Potential Conflicts of Interest. There may be occasions when the Adviser, the General Partner and/or their respective affiliates will encounter potential conflicts of interest in connection with the Fund's activities including, without limitation, the activities of Neuberger Berman and key personnel, the allocation of investment opportunities, conflicting fiduciary duties and the diverse interests of the Fund's investor group. There may be opportunities that the Fund cannot take advantage of because of such conflicts.

Limited Liquidity. There is no organized secondary market for Investors' interests in the Fund, and none is expected to develop. There are restrictions on withdrawal and transfer of interests in the Fund.

Material, Non-Public Information. By reason of their responsibilities in connection with other activities of Neuberger Berman, certain employees of the Adviser, the General Partner, the advisors and their respective affiliates may acquire material non-public information or be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues. Neuberger Berman's business activities as well as the activities of the Fund and its operations and investments could be materially adversely affected by outbreaks of disease, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus, or COVID-19, has spread rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negatively affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). Although the long-term effects of coronavirus, or COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot currently be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as H5N1, H1N1 and the Spanish flu, had material adverse effects on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of Neuberger Berman and the Fund. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to worsen), Neuberger Berman and the Fund could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on Neuberger Berman's (or the Fund's) operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

Geopolitical Risk. Neuberger Berman's business activities as well as the activities of the Fund and its operations and investments could be materially adversely affected by global geopolitical issues. In particular, conflicts between the two nations and the varying involvement of the United States and other NATO countries could preclude prediction as to their ultimate adverse impact on global economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives. Intra-country conflicts can cause a negative impact on and significant disruptions to the economy within that country as well as to business activities globally (including in the countries in which the Fund invests), and therefore could also adversely affect the performance of the Fund's investments. Additional governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives. Additionally, to the extent that third parties, investors, or related customer bases have material operations or assets in any of the impacted countries, they may have adverse consequences related to the ongoing conflict.

Valuation Risk. Due to the illiquid nature of many Fund investments, any approximation of their value will be based on a good-faith determination as to the fair value of those investments. There can be no assurance that these values will equal or approximate the price at which such investments may be sold or otherwise liquidated or disposed of.

Summary Risk Factors (continued)

Cash Yield. Yield data represents the current applicable yield of a portfolio or individual holding. Any portfolio-level yield data represents the weighted average of the applicable yield of the holdings in the portfolio. While yield data may be based on contractual yields the calculations are estimates only and the actual yield achieved by the portfolio or any individual holding may vary significantly. Yield data is presented as a portfolio characteristic, is not intended to represent or imply any projected or target return of the portfolio, and does not take into account any applicable fees or expenses, which would reduce returns otherwise achieved by the portfolio. It is important to note that a portfolio or individual holding's value may fluctuate based on many factors, including interest rates, market conditions, and credit quality.

Limitations of target fund returns: The fund level net target returns referenced herein are hypothetical and have been calculated by NB Alternatives Advisers LLC ("NBAA") based on the target returns of the underwritten investments. The target returns of the underwritten investments have been established based on NBAA's projections of the returns of such investments based on its experience and its analysis of relevant current and historical data. These projections are specific to institutional investors and take into consideration standard institutional fees. These projections take into account cash coupon, OID, and in the case of default expected recovery of principal. The target returns have been set with a range of loan pricing available under various market conditions and based on assumptions that NBAA believes to be reasonable but there is no guarantee that the methodology and the assumptions will be accurate and that returns targeted in any underwriting process will be realized or achieved. Actual returns may be significantly lower than the target returns referenced herein. Investors should keep in mind that the securities markets are volatile and unpredictable. There are no guarantees that the historical performance of an investment, portfolio, or asset class will have a direct correlation with its future performance. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in the Fund. NBAA's ability to achieve the target returns is subject to a range of factors over which NBAA may have no or limited control. The target returns cannot account for the impact that economic, market, regulatory and other factors may have on the implementation of an actual investment program. Unlike actual performance, the target returns do not reflect other factors that could impact the future returns of the Private Debt Fund.

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS AND CONFLICTS INVOLVED IN THIS OFFERING OR AN INVESTMENT IN THE FUND. POTENTIAL INVESTORS SHOULD READ THIS PRESENTATION AND THE OFFERING DOCUMENTS IN THEIR ENTIRETY BEFORE DECIDING WHETHER TO INVEST IN THE FUND AND SHOULD CONDUCT THEIR OWN DILIGENCE OF THE OPPORTUNITY AND IDENTIFY AND MAKE THEIR OWN ASSESSMENT OF THE RISKS INVOLVED. To the extent any information presented herein is inconsistent with the Offering Documents, the Offering Documents shall control.

Disclaimer

This presentation (the "Presentation") is being furnished to a sophisticated investor for informational and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any security. Any such offer or solicitation shall be made pursuant to additional documentation relating to the Fund, which documentation describes risks related to an investment in the Fund as well as other important information about the Fund and its sponsor. The information set forth herein does not purport to be complete and is subject to change. This Presentation is qualified in its entirety by all of the information set forth in any such additional documentation. This Presentation does not constitute a part of any offering documentation of any Fund. Please refer to the Memorandum for important disclosures regarding various risks related to investment in the Fund. An investment in the Fund involves significant risks, including the risk of total loss of capital.

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Where an unrealized investment has been valued by the general partner of the fund, there can be no assurance that these values will ultimately be realized upon disposition of the investments. The value of the unrealized investments are calculated in accordance with the valuation policy of the Adviser. In many circumstances, a different valuation methodology would result in a different valuation and, in certain circumstances, this difference could be material. The assumptions on which these valuations are based on will not be accurate and it is likely that there will be variations, some of which may be material. The values of unrealized investments are estimated, inherently uncertain and subject to change. There is no guarantee that such value will be ultimately realized by an investment or that such value reflects the actual value of the investment. These valuations are based on assumptions that the Adviser believes are fair and reasonable under the circumstances. However, the uncertainties relating to the methodology and assumptions are difficult to estimate, both individually and in aggregate, given the range of factors and their complex interactions.

Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, due to various risks, uncertainties and changes beyond the control of the Adviser, actual realized returns on unrealized investments may differ materially from the returns indicated herein and there can be no assurance that these values will ultimately be realized upon disposition of investments. Investors should consider any performance information based on unrealized investments in light of these uncertainties and should bear in mind that it is not a guarantee or prediction and is not necessarily indicative of future results.

This Presentation identifies a number of benefits inherent in Neuberger Berman's services and operations on behalf of the Fund, although the Fund is also subject to a number of material risks associated with these benefits. Although Neuberger Berman believes that Neuberger Berman and its personnel will have competitive advantages in identifying, diligencing, monitoring, consulting, improving and ultimately selling investments on behalf of the Fund, there can be no guarantee that Neuberger Berman will be able to maintain such advantages over time, outperform third parties or the financial markets generally, or avoid losses. Additional information regarding risks and potential conflicts of interest of the Fund will be available in the offering documentation for the Fund.

Disclaimer (continued)

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Presentation to San Joaquin County Employees' Retirement Association

For professional investors only

April 10, 2026



I Squared Capital: Firm Overview and Panel Introduction

I Squared Capital (“ISQ”) is an independently owned global infrastructure manager, based in Miami, Florida. ISQ was founded in 2012 and is focused on investing in global private infrastructure assets. The firm has over 300+ global investors and \$55B in AUM¹ which invests in mid-market infrastructure across all major sectors in the Americas, Europe, Asia-Pacific as well as select Growth Markets which is defined as countries that are investment grade and have high growth (e.g. India, Indonesia, Thailand, Philippines, Malaysia).

ISQ Presenters:



Gautam Bhandari
*Co-founder, Global Chief Investment
Officer & Managing Partner*
I Squared
Contact:
+1 (786) 693-5702
gautam.bhandari@isquaredcapital.com

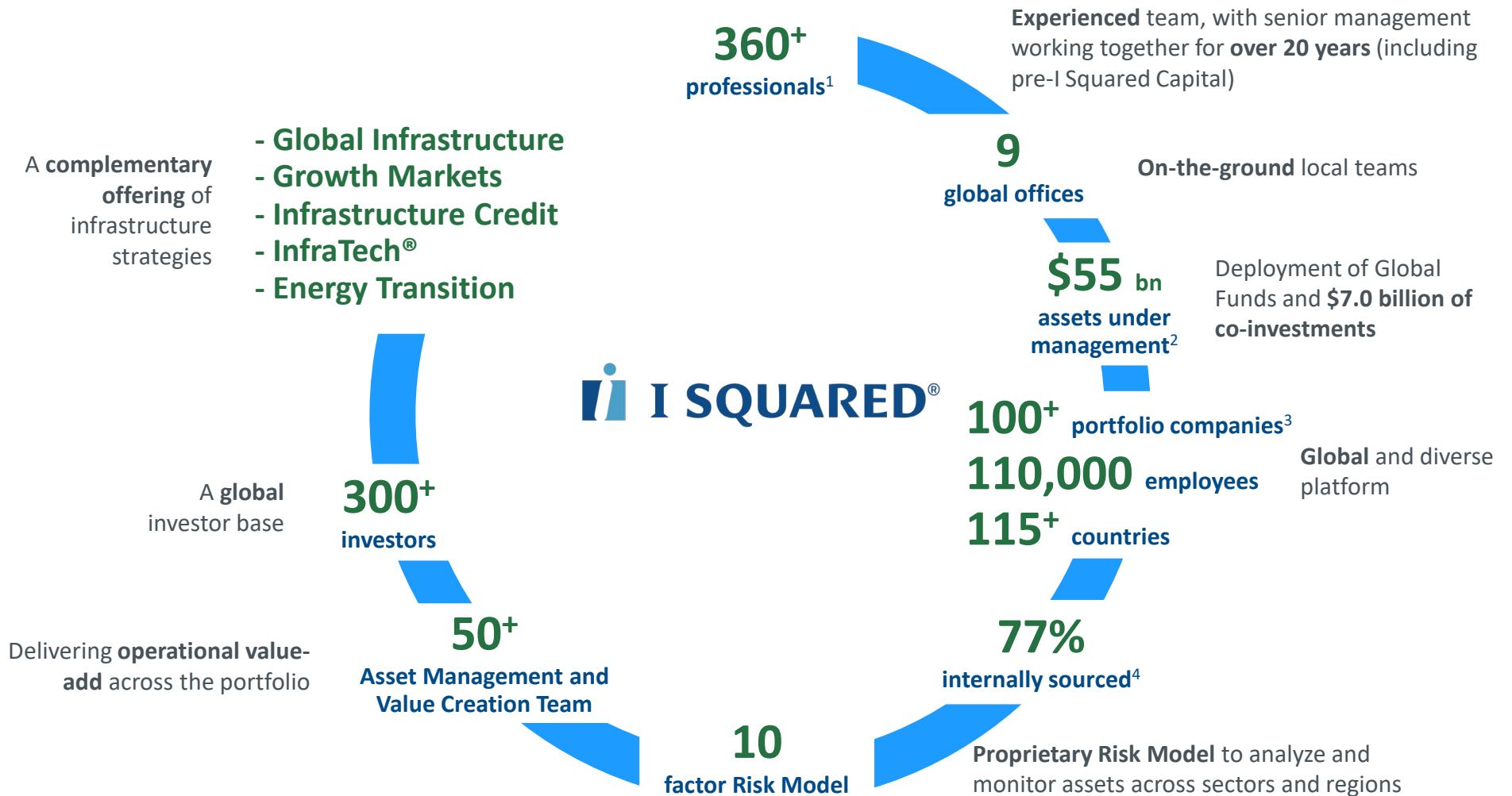


Stephen Simpkin
Director, Investor Relations
I Squared
Contact:
+1 (786)-438-5867
stephen.simpkin@isquaredcapital.com

¹ Aggregate fair value of ISQ Global Infrastructure Fund (Fund I), ISQ Global Infrastructure Fund II (Fund II), ISQ Global Infrastructure Fund III (Fund III), ISQ Growth Markets Infrastructure Fund (GM Fund), ISQ Global Infrastructure Credit Fund (Credit Fund), ISQ Global Infrastructure Credit Fund II (Credit Fund II), ISQ Global InfraTech Fund (InfraTech Fund), ISQ Energy Transition Infrastructure Fund (ET Fund), related co-investment vehicles, net cash position, and an employee-only fund controlled by I Squared Capital, plus the remaining capital that I Squared Capital is entitled to call from investors in those funds and vehicles as of September 30, 2025. Co-investment total includes all amounts invested in I Squared Capital’s co-investment vehicles by investors in Funds I, II, III & GM Fund, prospective investors in the Funds and third parties.

About I Squared Capital

An employee-owned global infrastructure investor with investment professionals, operating partners and senior policy advisors in nine offices on five continents.



¹ Number includes full time employees and part-time Senior Policy Advisors and Operating Advisors of I Squared Capital. | ² Aggregate fair value of ISQ Global Infrastructure Fund (Fund I), ISQ Global Infrastructure Fund II (Fund II), ISQ Global Infrastructure Fund III (Fund III), ISQ Growth Markets Infrastructure Fund (GM Fund), ISQ Global Infrastructure Credit Fund (Credit Fund), ISQ Global InfraTech Fund (InfraTech Fund), other vehicles currently in marketing, related co-investment vehicles, net cash position, and an employee-only fund controlled by I Squared Capital, plus the remaining capital that I Squared Capital is entitled to call from investors in those funds and vehicles as of December 31 2025. Co-investment total includes all amounts invested in I Squared Capital's co-investment vehicles by investors in Funds I, II, III & GM Fund, prospective investors in the Funds and third parties. Other than AUM, the performance data presented on this slide are not reflective of co-invested amounts. | ³ Aggregate historical track record including realized assets acquired, constructed or invested by I Squared Capital. Including deals signed but not closed. | ⁴ Total investment pipeline since inception by value.

A Diverse Global Infrastructure Portfolio¹

I Squared has invested in a diverse portfolio of 100+ companies operating across 115+ countries since its inception, providing essential services to millions of people around the world

Power & Utilities

Renewables

9,500⁺

Megawatts

Thermal

14,200⁺

megawatts

Bulk liquid storage

4.5⁺ million

cubic meters

Battery storage

5,300⁺

megawatts hour

Electricity distribution

3.1⁺ million

Customers

Transmission lines

1,000

Kilometers

Total pipeline²

24,600⁺

kilometers

Digital Infrastructure

Fiber network

5.0⁺ million

kilometers³

Cellular sites

5,400⁺

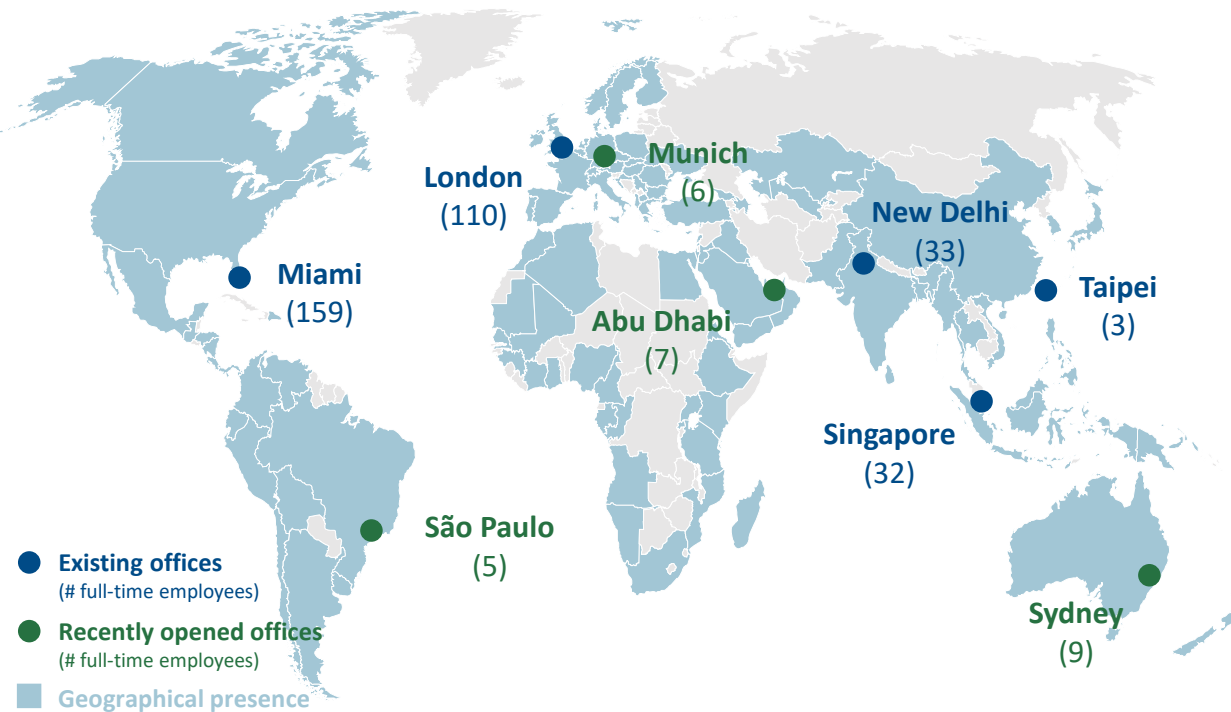
Data centers⁴

180⁺ MW

IT Capacity

Wi-fi hot spots

28,700⁺



Environmental Infrastructure

Wastewater

223,000⁺

metric tons per day

Waste processing capacity

3,466,000⁺

tons per annum

Social Infrastructure

Elderly care facilities⁴

283

Transport & Logistics

Toll roads

11,000⁺

lane-kilometers

Buses

26,000⁺

Intermodal

303,000⁺

chassis or trailers

Ports

4.4 million

tons goods processed

Service Centers and Depots

810⁺

workshops

Storage Space

960,610⁺

Pallets

Note: Team headcount as of March 2026 | ¹ Aggregated historical metrics including all realized and unrealized assets acquired or constructed by I Squared Capital. | ² Gathering systems/pipelines and distribution pipelines | ³ Strand kilometers including subsea cables. | ⁴ Including assets under construction.



A specialized and dedicated team

I Squared Capital has a global team of experienced investment and infrastructure professionals across its nine global offices.

Partners¹

14 Partners

Investment Committee¹

4 Partners

Investment Team

128
professionals

Asset Management and Value Creation Team²

53
professionals

Investor Relations³

59
professionals

Finance

47
professionals

Legal

12
professionals

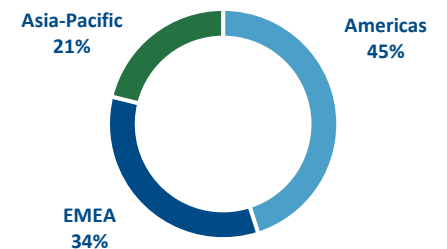
Compliance

14
professionals

HR, IT and Admin

38
professionals

Breakdown by region



Note: Team headcount is as of March 2026. | ¹Professionals included in respective teams below. | ² Includes Operating Directors and Advisors and Sustainability teams. | ³ Includes communications team.

Privately Owned and Institutionalized

I Squared Capital is a privately owned, yet institutionalized firm with a team that has grown consistently.

Private, employee owned

There are now **45** shareholders in ISQ up from **7** at inception.

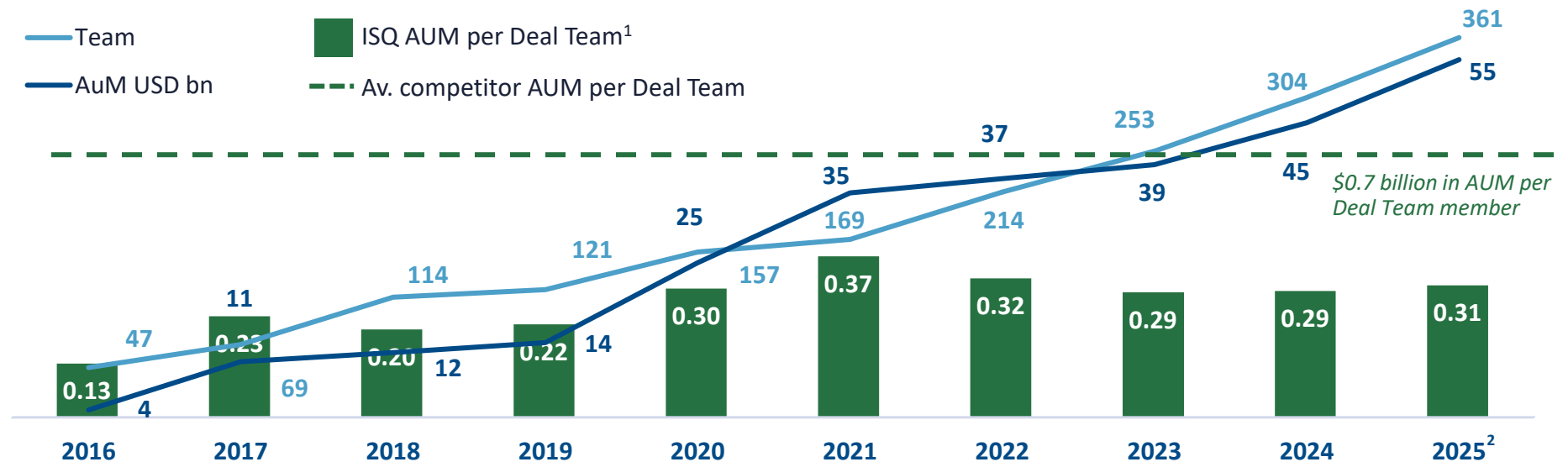
ISQ has pledged to commit over **\$900+** million of its own capital to its funds to date³

Executive Committee for Decision Making

With **24 years** of experience working together

Operating Committee and Six Subcommittees:

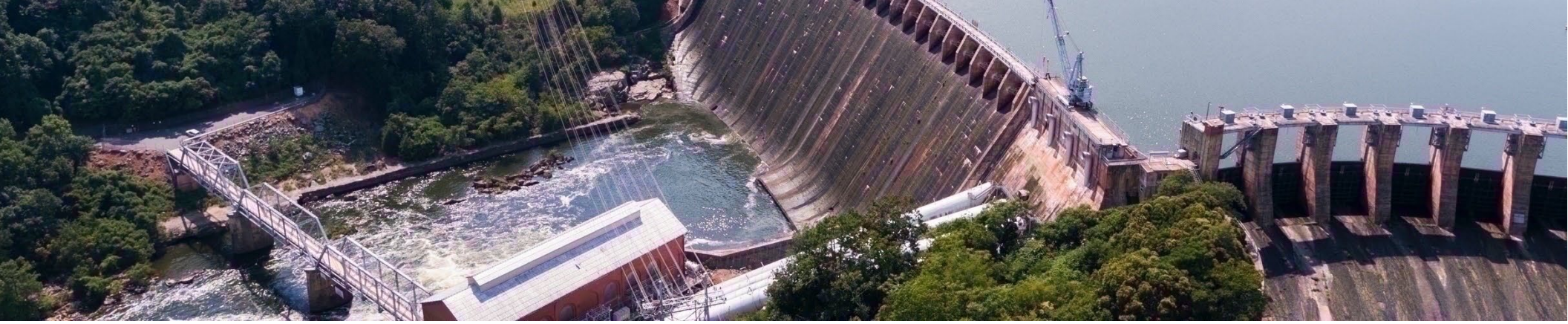
- 1) Risk and Audit
- 2) Human Resource Development
- 3) Corporate and Investor Communications
- 4) Asset Management and Value Creation
- 5) Technology Adoption
- 6) Sustainability



¹ "Deal Team" refers to employees of I Squared Capital who are Investment, Asset Management and Operating Directors and Advisors, including relevant Partners. There can be no assurance that such professionals will continue to be (or that new professionals will be) associated with I Squared Capital throughout the life of the Funds. The level of involvement and role of certain professionals with respect to each Fund portfolio company may vary, and in some cases specific professionals may have no involvement or role in asset management at all. "AUM per deal team member" for any year is based on aggregate fair value of, as determined by I Squared Capital as of 31 December of the such year, all assets held by Fund I, Fund II, Fund III, GM Fund, Credit Fund, InfraTech Fund, Energy Transition Fund, and related co-investment vehicles controlled by I Squared Capital, plus the remaining capital that I Squared Capital was entitled to call from investors in those funds and vehicles as of such date. | ² As of Q3 2025 | ³ Inclusive of over \$450 million committed to date and additional commitment estimated if ISQ's current funds in market reach their target sizes.



Infrastructure Characteristics and Super-Cycle



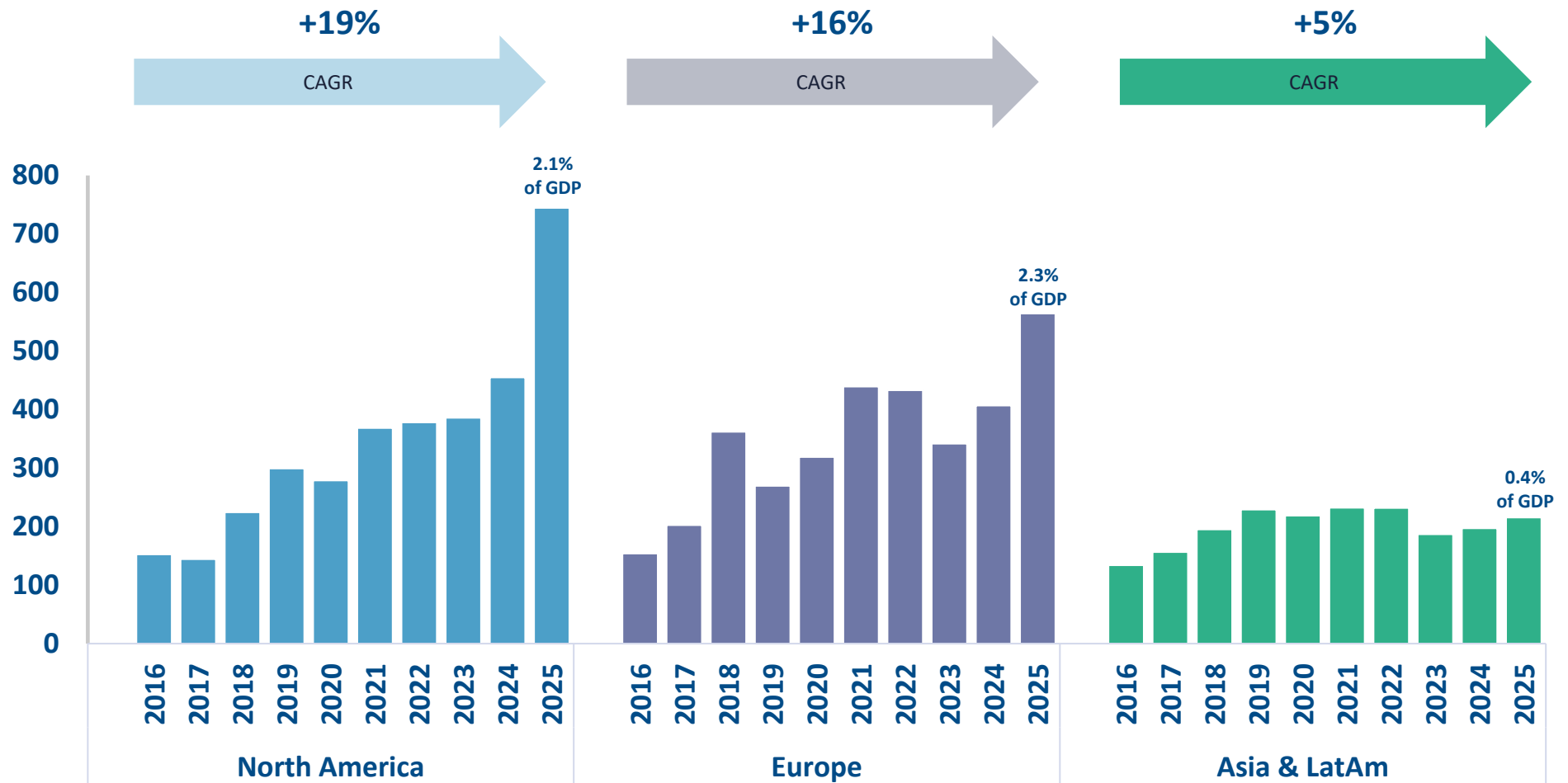
Typical Infrastructure Characteristics

Infrastructure provides the essential services and structures for a country, enabling social and economic growth. Investments may be existing “brownfield” assets that require further expenditure or “greenfield” construction projects.

- | | | | |
|---|--|--|---|
| 1.
Essential services | 2.
High barriers to entry | 3.
Stable, predictable cash flows | 4.
Underlying cash flows linked to inflation |
| 5.
Low demand elasticity | 6.
Low correlation with other asset classes | 7.
Long operational life | 8.
Regulated environment |

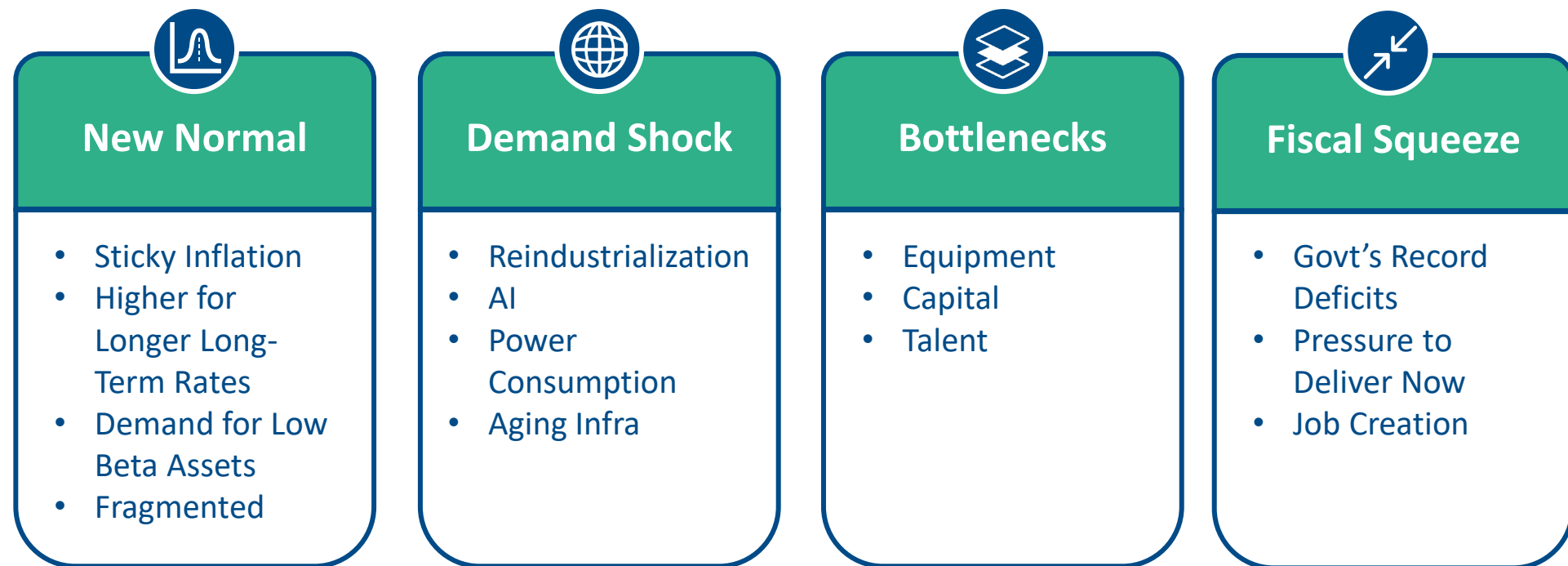
Governments are relying on Private investments for Infra

Private Investments in Infrastructure Projects by Region (\$bn)



Source: Infralogic as of April 2026; I Squared analysis

Four Factors Impacting the Infrastructure Super-Cycle



INFRASTRUCTURE SUPER-CYCLE



ISQ Global Infrastructure Fund Series¹

¹ Refers to ISQ Global Infrastructure Fund I, ISQ Global Infrastructure Fund II, ISQ Global Infrastructure Fund III and ISQ Global Infrastructure Fund IV



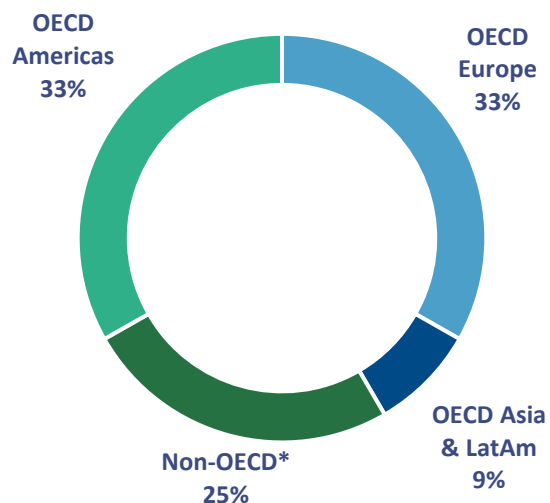
Global Fund IV Investment Strategy

Fund IV will follow a similar investment strategy and target geographical and sectorial allocations as its predecessor Funds

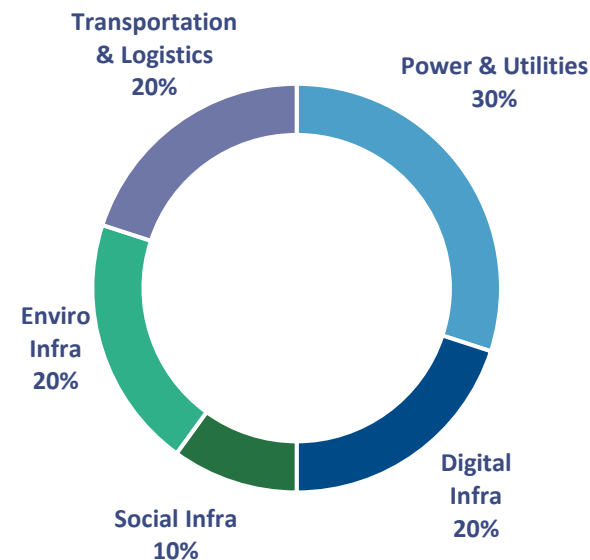
Investment Focus

- Geographic focus
Global
- Target fund size
\$15.0 billion
- Focus on **mid-market** and **platform building**
- SFDR **Article 8**

Target Geographic Split

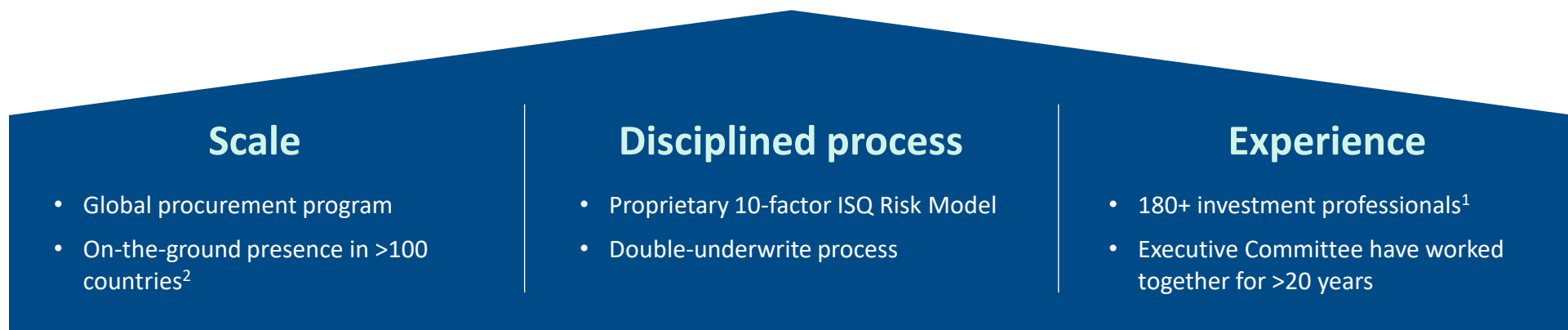
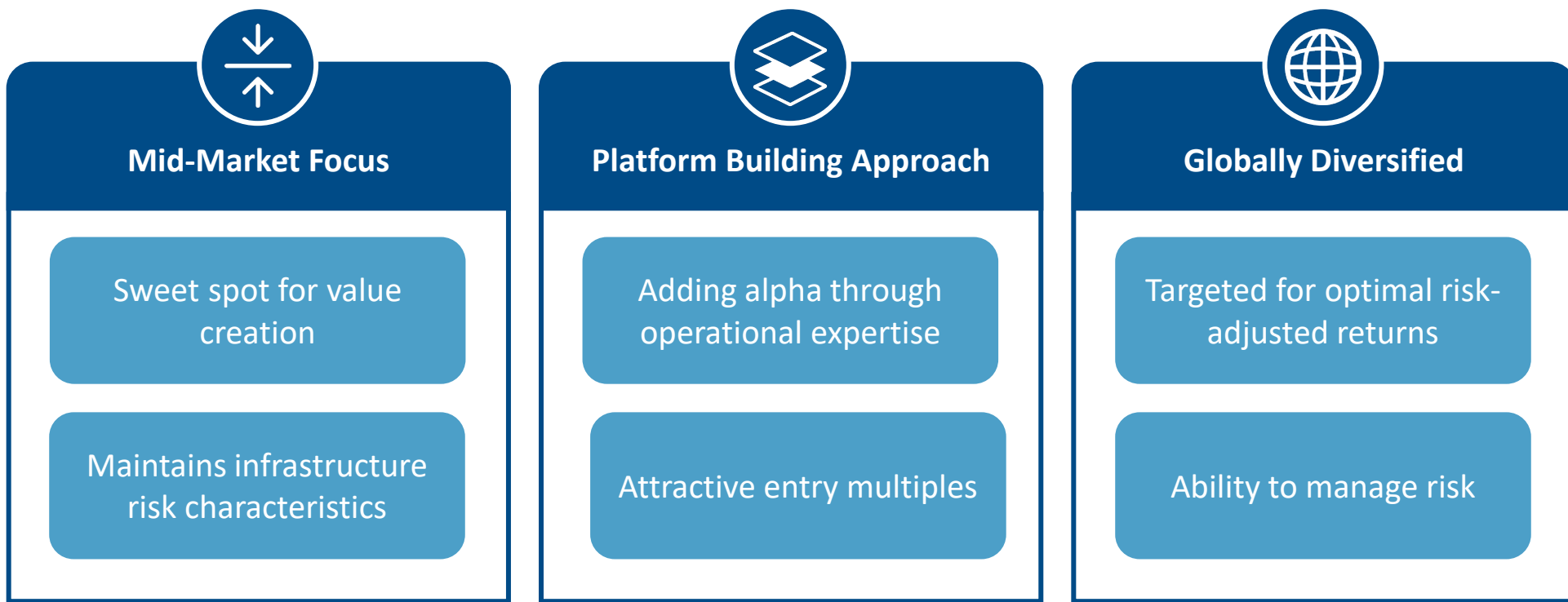


Target Sector Split



*There is a limitation of 25% on non-OECD investments, defined as issuers headquartered and operating principally in jurisdictions other than the member states of the OECD, Hong Kong, Singapore or Taiwan.

ISQ Investment Strategy is Focused on Mid-Market Infrastructure



ISQ Mid-Market Specialization is a Key Differentiator

Large Cap Infrastructure	>\$1.5Bn	Entry: Public auction processes or listed companies	●
		Operating Leverage: Efficient SG&A but with high complexity	●
		Financial Leverage: Lowest cost of debt	●
		Exit: Low liquidity esp. if equity markets are not hot	●
Mid-Cap Infrastructure	\$300MM - \$1.5Bn	Entry: Bi-lateral or limited auctions (for complex carve-outs)	●
		Operating Leverage: SG&A efficient given scale	●
		Financial Leverage: Debt is available at reasonable cost and scale	●
		Exit: Good liquidity via sale and/or IPO	●
Small-Cap Infrastructure	<\$100MM- \$300MM	Entry: Bi-lateral or start-up platforms	●
		Operating Leverage: Hard to recover SG&A expenses due to scale	●
		Financial Leverage: High cost of debt and limited amount of debt	●
		Exit: Limited liquidity: no IPO, only exit to other funds	●

Note: Views of I Squared Capital. The Fund IV definition of “mid-market” depends on sector and region but generally represents an investment whereby: (i) entry equity value is less than \$500 million or (ii) underlying portfolio company EBITDA is less than \$150 million. “Opportunistic” generally applies to any other investment where the team believes it has a comparative advantage either thanks to a defined value creation as part of the business plan, first mover advantage, business cycle or market dislocation

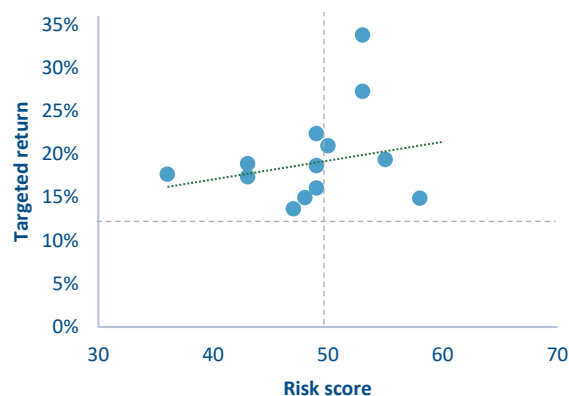
I Squared Capital's Proprietary Risk Model

The I Squared Capital proprietary, ten-factor Risk Model facilitates captive asset valuation, relative-value analysis as well as monitoring and asset management across different sectors and geographies

Risk wheel



Sample Risk Model matrix



Uses of Risk Model analysis

- ✓ Asset valuation
- ✓ Relative-value analysis
- ✓ Monitoring and asset management

- | | |
|-------------------------|----------------------|
| 1. Lincoln Clean Energy | 8. Cube Highways |
| 2. Whiptail Midstream | 9. Asia Cube Water |
| 3. Oregon Clean Energy | 10. FlexiVan |
| 4. Cube Hydro | 11. Inkia Energy |
| 5. Cube District Energy | 12. Grupo T-Solar |
| 6. Energia Group | 13. Asia Cube Energy |
| 7. Amplus | |

Barriers to entry

High barriers to entry provide for pricing power and low price elasticity.

Regulation

Legal framework and rules determining asset or concession value. Any form of government intervention including taxation, capital controls, environment or expropriation.

Operations

Business plan implementation, optimizing operations, efficiency plans, pricing, process and capital (opex, capex and working capital) improvements.

Growth

Changes in gross domestic product and population impact volume growth and impact income elasticities.

Business cycle

Short-term fluctuations in macroeconomic variables including interest rates, commodity changes, volume and price changes.

Leverage

Highly levered asset may prove impossible to refinance in a volatile environment. If subject to business cycle fluctuations, it could also default even with healthy debt ratios.

Governance

Good management and strong governance among shareholders generally are a prerequisite for successful performance.

Pricing

Exclusively negotiated deals can result in better pricing, better due diligence and improved terms in sales agreements.

Liquidity

Exit assumptions irrespective of hold period impact the risk profile. (Consider a 30-year bond that cannot be sold for five years.)

Inflation

Infrastructure assets can provide protection against inflation, but low inflation or low correlation can be detrimental for highly illiquid assets.

Where we are Spending our Time



 ISQ Global Infrastructure Fund IV investment.

Disclaimer

This marketing document (“Document”) is for general information and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase interests in any current or future investment vehicles (each a “Fund” and collectively, the “Funds”) managed by I Squared Capital Advisors (US) LLC (together with its advisory affiliates, “I Squared Capital”, “I Squared” or “ISQ”). **A private offering of interests in any Fund shall be made only pursuant to the respective Fund’s private placement memorandum (as supplemented or amended from time to time, the “PPM”), limited partnership agreement (as supplemented or amended from time to time, the “Partnership Agreement”) and subscription document (the “Subscription Document” and together with the PPM and the Partnership Agreement, the “Governing Documents”), which describe certain risks related to such an investment, as well as other important information.** Furthermore, nothing in this Document should be construed as a recommendation, representation of suitability or endorsement of any particular security or investment. Each recipient should perform its own independent investigation and analysis of I Squared Capital and the Funds, and should carefully review the applicable Governing Documents before making any decision to purchase any interests in a Fund. This Document does not constitute a part of any respective Fund’s Governing Documents. The information in this presentation do not contradict the general information contained in the PPM, nor does it diminish the significance of the information presented in the PPM.

Any information about the Fund referenced herein is provided for informational and discussion purposes only, contains expected terms only, and is a summary of certain terms and target fund characteristics that are subject to change and is not intended to be complete and is qualified in its entirety by reference to the Fund’s Governing Documents, which should be reviewed in their entirety prior to making an investment in the Fund.

Statements contained in this Document are based on current expectations, estimates, projections, opinions and beliefs of I Squared Capital and/or its senior management as of the date hereof. Such statements involve known and unknown risks and uncertainties, and undue reliance should not be placed thereon. Additionally, some of the matters discussed in this Document include forward looking statements. I Squared Capital has tried to identify forward looking statements by use of terminology such as

“may,” “will,” “should,” “could,” “would,” “predicts,” “potential,” “continue,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar expressions. **Forward-looking statements are subject to a number of risks and uncertainties, some of which are beyond the control of I Squared Capital, including among other things, the risks listed in both the applicable Fund’s Governing Documents.**

All information contained herein speaks as of the date on the cover of the document unless otherwise noted. The Funds, I Squared Capital and their respective affiliates, members, partners, stockholders, managers, directors, officers, employees and agents do not undertake any obligation to update or amend any of the information herein.

All data herein is presented as of December 2025, unless stated otherwise.

Disclosure

Certain of the information contained herein, particularly in respect of market data, economic and other forecasts and portfolio company related data, is from third-party sources. While I Squared Capital believes such sources to be reliable, neither the Funds nor I Squared Capital nor any of their respective affiliates or employees have updated any such information through the date hereof or undertaken any independent review of such information. I Squared Capital does not make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein (including but not limited to economic, market or other information obtained from third parties), and it expressly disclaims any responsibility or liability therefor.

Any third-party logos and vendor information included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that I Squared Capital, the Funds or the current or future portfolio companies of the Funds will work with any of the firms or businesses whose logos are included herein in the future.

The investment rationale and criteria described herein reflect the beliefs of I Squared Capital that were considered to be true at the time I Squared Capital made an investment decision. Such rationale and criteria are based on a variety of assumptions and estimates employed by I Squared Capital and are subject to various risks. There can be no assurances that the investments made by a Fund will meet these criteria or that any such Fund will be able to successfully implement its investment strategy with respect to those investments it pursues. Further, there can be no assurance that any projections or estimates will be attained within the proposed timing set forth herein or at all, and actual results may be significantly different from expectations described in this Document.

Important information regarding risk scores

In order to calculate any risk scores discussed in this Document, I Squared Capital considers ten categories of risks and assigned a score of 0 to 10 to each category for each investment (with higher numbers indicating higher levels of perceived risk). The scores assigned to all categories for each investment were then added together to reach I Squared Capital's overall risk score for such investment. As such, any risk scores discussed in this Document with respect to a specific investment or potential investment represent I Squared Capital's internal ratings of certain potential risks identified by I Squared Capital. Risk scores for an investment at the time such investment is made are reflective of the analysis of certain potential risks identified by I Squared Capital at the time and are not an indication of the actual risks associated with such investment. Any reference herein to risk reduction or "de-risking" is intended to denote an effort by I Squared Capital to reduce the risk scores associated with the relevant investment or project, but no program can be expected to fully identify or ameliorate all such risks, and no representation is made that the risks identified by I Squared Capital are comprehensive. Any changes in an investment's risk score represent I Squared Capital's views on the effects of its post-acquisition efforts to reduce the risks relating to such investment. There can be no assurance that the relevant risks for such investment have actually been identified or mitigated or that they will not result in significant losses in the future.

Risk Factors

General Economic Conditions

Revenues from portfolio companies in which the Fund may invest can be affected by a number of factors including economic and market conditions, political events, competition, public health crises, regulation, and the financial position and business strategy of customers. Unanticipated changes in the availability or price or inputs necessary of necessary products or services may adversely affect the overall profitability of the investment or related project. Events outside of a portfolio company, such as political action, governmental regulation, demographic changes, economic growth, increasing fuel prices, government macroeconomic policies, toll rates, social stability, competition from un-tolled or other forms of transportation, natural disasters, changes in weather, changes in demand for products or services, bankruptcy or financial difficulty of a major customer and acts of war or terrorism, could significantly reduce the revenues generated or significantly increase the expense of constructing, operating, maintaining or restoring infrastructure facilities. In turn, this may impair a portfolio company's ability to repay its debt, make distributions to the Fund or even result in the termination of applicable concession or other agreements.

Unforeseen Events Risk

The operation and maintenance of assets or businesses in the sectors targeted by the Fund involve various risks and are subject to substantial regulation, many of which may not be under the control of the owner/operator, including labor issues, failure of technology to perform as anticipated, structural failures and accidents, and the need to comply with the directives of government authorities.

Cybersecurity Risk

I interruptions in I Squared Capital's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including information relating to clients and investors (and the beneficial owners of investors). Any failure of I Squared Capital's information, technology or security systems could have an adverse impact on its ability to manage the Fund.

Illiquid and Long-Term Investments; Highly Concentrated Portfolio

The investment strategy pursued by the Fund involves making illiquid private investments in a relatively small number of energy transition investments. As a result, the Fund's portfolio tends to be highly concentrated, and the failure of even one of these investments could have a materially adverse impact on the Fund's overall performance.

Climate Change

Ongoing changes to the climatic conditions in which the Fund operates and invests may have an adverse impact on the Fund and its investments. While the precise future effects of climate change are unknown, it is possible that changes in weather patterns or extreme weather (such as floods, hurricanes and other storms) could, among other adverse impacts, damage the investments. Fund may be making investments in portfolio companies that are heavily involved in alleviating the effects of climate change. The business success of any such portfolio company may be inextricably tied to its ability to mitigate the effects of climate change, which may be challenging or unattainable.

Utility and Energy Risk

Given that the Fund intends to make investments that seek to transition utility and energy businesses toward carbon reduction, the Fund will indirectly be subject to the risks associated with the utility and energy sectors, such as difficulty in financing large construction, restrictions on operations, increased cost and delays attributable to environmental considerations, regulation, design, construction, licensing, regulation and operation of utility and power generation facilities, difficulty in raising capital in periods of high inflation and unsettled capital markets, technological innovations that may render existing plants, equipment or products obsolete, the potential impact of natural or man-made disasters, exposure to health, safety and security risks, increased costs and reduced availability of certain types of fuel, and the effects of energy conservation. There are substantial differences among the regulatory practices and policies of various jurisdictions and any given regulatory agency may make major shifts in policy from time to time. Additionally, existing and possible future regulatory legislation may make it even more difficult for utilities or energy enterprises to obtain adequate relief.

Reliance on Key Personnel

The success of the Fund depends in substantial part upon the skill and expertise of the members of the ISQ team and others providing investment advice with respect to the Fund. Although ISQ has a global investment team, there can be no assurance that these key investment professionals will continue to be associated with ISQ throughout the life of the Fund or that their continued association with the Fund will guarantee the future success of the Fund. The loss of key personnel could have a material adverse effect on the Fund. In addition, the members of the ISQ team may in the future manage newly created partnerships.



San Joaquin County Employees Retirement Association

April 2026

8.1 Service Retirement

Consent

01	DEBRA R AGUILERA	Deferred Member N/A
	Member Type: General Years of Service: 06y 05m 09d Retirement Date: 1/16/2026	
02	PATRICK BALAGEY	Correctional Officer Sheriff-AB109-Jail Beds
	Member Type: General Years of Service: 08y 06m 03d Retirement Date: 2/18/2026	
03	PATRICK BALAGEY	Correctional Officer Sheriff-AB109-Jail Beds
	Member Type: Safety Years of Service: 26y 02m 14d Retirement Date: 2/18/2026	
04	JOCELYN M BOWLING	Senior Office Asst SB-525 Behavioral Health Services
	Member Type: General Years of Service: 15y 09m 18d Retirement Date: 1/24/2026	
05	JERROLD T CAMARA	Radiology Education Coordinator Hospital Radiology Department
	Member Type: General Years of Service: 32y 04m 04d Retirement Date: 1/25/2026	
06	LANCE A CASQUEIRO	Deferred Member N/A
	Member Type: Safety Years of Service: 00y 02m 27d Retirement Date: 12/31/2025	
07	MATTHEW P DACEY	Deputy County Counsel IV County Counsel
	Member Type: General Years of Service: 22y 00m 14d Retirement Date: 1/20/2026	



San Joaquin County Employees Retirement Association

April 2026

- 08 JORGE DELLASANTA** Deferred Member
N/A

Member Type: Safety
Years of Service: 01y 05m 06d
Retirement Date: 12/18/2025

- 09 ZANETT M DIALS** Legal Process Clerk III
Court-Court Oper-Traffic Court

Member Type: General
Years of Service: 15y 07m 14d
Retirement Date: 1/31/2026

- 10 KEVIN J FOUNDATION** Sheriff Inmate Labor Spec II
Sheriff - Community Corps

Member Type: General
Years of Service: 08y 09m 23d
Retirement Date: 2/22/2026

- 11 ROSEMARIE HAMILTON** Eligibility Supervisor
HSA - Eligibility Staff

Member Type: General
Years of Service: 29y 06m 18d
Retirement Date: 2/8/2026

- 12 FRED HARDMON** Info Systems Specialist III
Information Systems Div - ISF

Member Type: General
Years of Service: 07y 03m 19d
Retirement Date: 1/21/2026

- 13 SHIRLEY A HOLLOWELL** Nursing Dept Mgr - Ambulatory
Mental Health-Adult Outpatient

Member Type: General
Years of Service: 27y 01m 00d
Retirement Date: 2/21/2026

- 14 TERI L JORGENSEN** Deferred Member
N/A

Member Type: General
Years of Service: 19y 07m 15d
Retirement Date: 12/31/2025

- 15 LIM LEANG** WIC Nutrition Assistant II
Public Health - WIC

Member Type: General
Years of Service: 21y 06m 06d
Retirement Date: 1/25/2026



San Joaquin County Employees Retirement Association

April 2026

- 16 JERI L LUCCHETTI** Senior Office Asst SB-525
Behavioral Health Services

Member Type: General
Years of Service: 25y 11m 07d
Retirement Date: 1/24/2026

- 17 JAMES A MARCUM** Dept Info Systems Analyst III
Health Care Svcs- PH IT

Member Type: General
Years of Service: 30y 00m 06d
Retirement Date: 2/21/2026

- 18 KATHLEEN M MEDEIROS** Management Analyst III
Hosp Standards - Compliance

Member Type: General
Years of Service: 31y 00m 04d
Retirement Date: 1/25/2026

- 19 SANDRA G MENDEZ** Deputy Sheriff II
Sheriff - Detectives

Member Type: Safety
Years of Service: 20y 04m 01d
Retirement Date: 2/6/2026

- 20 DAVID H NAUMANN** Probation Unit Supervisor
Juv Detention-YOBG

Member Type: Safety
Years of Service: 26y 03m 19d
Retirement Date: 1/24/2026

- 21 ROBERT E O'ROURKE** Deputy County Counsel IV
County Counsel

Member Type: General
Years of Service: 19y 05m 10d
Retirement Date: 1/20/2026

- 22 RYAN OATTS** Deferred Member
N/A

Member Type: Safety
Years of Service: 08y 04m 10d
Retirement Date: 2/5/2026

- 23 CHERIE K OSCKEL** Office Assistant Specialist
Hosp Patient Accounting

Member Type: General
Years of Service: 07y 06m 17d
Retirement Date: 2/6/2026



San Joaquin County Employees Retirement Association

April 2026

- 24 MICHAEL H PEPPAS** Park Fee Coordinator
Parks - Recreation

Member Type: General
Years of Service: 11y 09m 11d
Retirement Date: 2/9/2026

- 25 ADANELLY RAMIREZ** Deferred Member
N/A

Member Type: General
Years of Service: 07y 09m 18d
Retirement Date: 1/23/2026

- 26 CYNTHIA RIOS** Deferred Member
N/A

Member Type: General
Years of Service: 08y 01m 10d
Retirement Date: 2/27/2026

- 27 CHRISTOPHER G STERNI** Deputy Sheriff II
Sheriff - Detectives

Member Type: Safety
Years of Service: 30y 00m 23d
Retirement Date: 2/20/2026

- 28 JAHIL WALKER** Probation Officer III
Juv Detention-YOBG

Member Type: Safety
Years of Service: 20y 04m 05d
Retirement Date: 2/28/2026

CONFERENCES AND EVENTS SCHEDULE

2026 EVENT DATES		EVENT TITLE	EVENT SPONSOR	LOCATION	REG. FEE	WEBLINK FOR MORE INFO	EST. BOARD EDUCATION HOURS
BEGIN	END						
Apr 17	Apr 17	Ad Hoc Roundtable	CALAPRS	virtual	\$50	calaprs.org	N/A
Apr 20	Apr 22	The Annual	withintelligence.com	Los Angeles, CA	\$0	withintelligence.com	10.25
Apr 30	Apr 30	10th Annual Pacific Northwest Institutional Forum	MarketsGroup	Seattle, WA	\$0	marketsgroup.com	6.2
May 12	May 15	SACRS Spring Conference	SACRS	Olympic Valley, CA	TBD	sacrs.org	11*
May 12	May 14	AEW General Meeting - LPAC seat	AEW	Boston, MA	\$0	aew.com	N/A
May 16	May 17	Accredited Fiduciary (NAF) Program	NCPERS	Las Vegas, NV	\$930	ncpers.org	12.15
May 16	May 17	Trustee Educational Seminar (TEDS)	NCPERS	Las Vegas, NV	\$520	ncpers.org	9
May 17	May 20	Annual Conference & Exhibition (ACE)	NCPERS	Las Vegas, NV	\$1135	ncpers.org	12*
May 21	May 21	Attorney's Roundtable	CALAPRS	virtual	\$50	calaprs.org	N/A
May 29	May 29	Trustee Roundtable	CALAPRS	virtual	\$50	calaprs.org	4
Jun 2	Jun 3	BlackRock Annual Meeting	BlackRock	New York, NY	\$2260	blackrock.com	N/A
Jun 5	Jun 5	Administrators Roundtable	CALAPRS	virtual	\$50	calaprs.org	N/A
Jun 15	Jun 17	Chief Officers Summit	NCPERS	Newport Beach, CA	\$1030	ncpers.org	N/A
Jul 19	Jul 22	SACRS/UC Berkeley Program	SACRS	Berkeley, CA	\$3000	sacrs.org	24*
Aug 24	Aug 27	Principles of Pension Governance for Trustees	CALAPRS	Santa Barbara, CA	TBD	calaprs.org	18*
Sep 15	Sep 17	Fiduciary Investors Symposium	top1000funds	Palo Alto, CA	\$1900	top1000funds.com	12*
Sep 23	Sep 25	Administrator's Institute	CALAPRS	Carmel, CA	TBD	calaprs.org	N/A
Oct 2	Oct 2	Trustee Roundtable	CALAPRS	virtual	\$50	calaprs.org	4
Oct 24	Oct 25	Accredited Fiduciary (NAF) Program	NCPERS	Nashville, TN	\$930	ncpers.org	12*
Oct 24	Oct 25	Program for Advanced Trustee Studies (PATS)	NCPERS	Nashville, TN	\$900	ncpers.org	9
Nov 10	Nov 13	SACRS Fall Conference	SACRS	Rancho Mirage, CA	TBD	sacrs.org	11*
Nov 17	Nov 19	Global Client Conference	Invesco	San Diego, CA	TBD	invesco.com	15*

* Estimates based on prior agendas



Principles of Pension Governance

A Course for Trustees

Monday-Thursday, August 24-27, 2026

Santa Barbara Inn • Santa Barbara, CA

CALAPRS' Mission

"CALAPRS sponsors educational forums for sharing information and exchanging ideas among Trustees and staff to enhance their ability to administer public pension benefits and manage investments consistent with their fiduciary duty."

About The Course

Public Pension Fund Trustees bear a heavy fiduciary burden. On a cumulative basis, California's Constitution holds our members' **350** Trustees accountable for the stewardship of more than **\$450** Billion in retirement fund assets. **40** California public pension systems belong to CALAPRS. Trustees are invited to participate in this training program that focuses on the practical aspects of Trustee duties. This program is taught in a small group format and is presented exclusively for our member retirement systems.

For over 30 years, CALAPRS has continued to offer high-caliber coursework with carefully selected faculty. The Board of Directors is pleased to launch a renewed and refreshed version of the program in 2026.

Who Should Attend?

Attendance by Trustees is recommended within the first year after assuming office. Experienced Trustees are also welcome to use the program as a comprehensive refresher course.

CALAPRS Principles of Pension Governance 2026

Why Attend?

- To gain insight into public pension policy issues
- To discuss alternative solutions to common problems
- To understand the complexities involved in administering public pension plans
- To appreciate the differences and similarities among California public pension plans
- To network with other Trustees and pension professionals
- To increase familiarity with pension terminology and concepts
- To receive the AB1234 Ethics Training required for new Trustees

Learning Objectives

Each participant must attend the full 3 days of intensive training Tuesday-Thursday, with an option to attend the Ethics training on Monday afternoon. Sessions combine team teaching, case studies and mock board problem solving. All course materials are based on actual California public pension fund law, policies, practices and problems.

By attending this program, participants will:

- **Gain a foundational understanding of defined benefit pension plans**, including their purpose, structure, and how they differ from defined contribution plans.
- **Learn about the fiduciary responsibilities of retirement board trustees**, including the core duties owed to plan members and beneficiaries.
- **Develop a working knowledge of the legal and regulatory framework governing California public pension systems**, including key statutes and oversight considerations.
- **Recognize key governance and compliance requirements** affecting trustees, including open meeting laws, conflicts of interest, and ethics requirements.
- **Understand the components of pension benefit plans**, including membership types, service credit, retirement formulas, and plan tiers.
- **Develop a better understanding of disability retirement benefits and the investigative process** boards use to evaluate disability applications.
- **Strengthen their understanding of actuarial valuations and pension funding concepts**, including how contribution rates and unfunded liabilities are determined.
- **Be able to more effectively participate in investment governance**, by learning more about asset allocation, diversification, and working with investment professionals.
- **Understand the general process for selecting and monitoring investment managers**, including due diligence and performance oversight.
- **Explore governance practices that support effective retirement boards**, including policy-focused decision-making, delegation, and collaboration with staff and advisors.

CALAPRS Principles of Pension Governance 2026

Faculty

The Course will be taught by carefully selected public pension practitioners with real-world experience and expertise, including Trustees, Consultants, Actuaries, Investment Managers, Attorneys & Administrators.

Certificate of Completion

Participants who successfully complete the full course will receive a Certificate of Completion. Trustees must attend all sessions to receive a completion certificate. The 2-hour AB1234 Ethics in Public Service is optional and will provide a separate certificate to participants.

The Curriculum Committee

Principles of Pension Governance is managed by CALAPRS' Curriculum Committee appointed by the CALAPRS Board of Directors. Committee members are:

Chair: Greg Levin, CEO, Santa Barbara County Employees' Retirement Association

Katie Girardi, Executive Director, San Luis Obispo County Pension Trust

Dave Nelsen, CEO, Alameda County Employees' Retirement System

Registration & Tuition

All registrations must be received no later than **June 15, 2026**. Tuition of \$3,000 (includes lodging, meals and materials) must be paid in advance of the program. Space is limited and will be on a first-come, first-served basis.

Lodging

Both the program and lodging will be located at the host hotel: Santa Barbara Inn, 901 E Cabrillo Blvd, Santa Barbara, CA 93103. Lodging will be provided for the nights of August 24 25 and 26 and will be arranged by CALAPRS as part of the course for all participants. All meals listed in the agenda will be provided. Please note that participants are on their own for dinner the evening of August 24.



CALAPRS Principles of Pension Governance 2026

Program Schedule

Monday, August 24 – Travel Day & Ethics Certificate

- 3:00 PM (Optional) **Ethics Training for Public Fund Trustees**
Meets requirement of AB 1234. Certificate will be provided.
- 5:00 PM **Welcome Reception**

Tuesday, August 25 – “The Retirement Plan and its Function”

- 7:30 AM Breakfast
- 8:30 AM **Introduction to Defined Benefit Pension Plans**
- 9:15 AM **Fiduciary Duty Explained**
- 10:15 AM **Overview of the Legal Framework Governing Defined Benefit Plans in California**
- 10:45 AM **Practical Laws that Trustees Need to Know**
- 11:30 AM **Telling Stories: When Things Go Bad**
- 12:00 PM Lunch
- 1:00 PM **Understand the Basic Benefit Structure**
- 1:45 PM **In-Class Exercise: Learning about Your System**
- 2:30 PM **Disability Retirement Benefit Overview**
- 3:45 PM **In Class Group Exercise: Disability Analyst for a Day**
- 4:15 PM Afternoon Retreat
- 6:30 PM Reception & Dinner

Wednesday, August 26 – “Actuarial & Investments 101”

- 7:30 AM Breakfast
- 8:30 AM **Understanding Actuarial Valuations**
- 10:00 AM **Setting Actuarial Assumptions**
- 11:00 AM **Understanding Plan Risk**
- 12:00 PM Lunch
- 1:00 PM **The Board as an Asset Allocator**
- 2:30 PM **Basic Portfolio Modeling**
- 3:45 PM **Group Exercise: Investments Case Study**
- 4:30 PM Afternoon Retreat
- 6:30 PM Reception & Dinner

Thursday, August 27 – “Investments & Governance”

- 7:30 AM Breakfast
- 8:30 AM **Understanding the Manager Selection Process**
- 9:30 AM **Investment Vehicle Types**
- 10:15 AM **Ongoing Due Diligence and Monitoring**
- 11:00 AM **A Day in the Life of Investment Staff**
- 12:00 PM Lunch
- 1:00 PM **Participating on a Policy Focused Board**
- 1:45 PM **Board and Staff Roles**
- 2:15 PM **Habits of an Effective Trustee**
- 3:00 PM **Key Takeaways Review**
- 4:00 PM Adjourn

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

2026 Event Dates	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	BOR Approval Date
Apr 17, 2026	Ad Hoc Roundtable	virtual	R. Ostrander	\$50	N/A
Apr 20-22, 2026	The Annual	Los Angeles, CA	JC Weydert	\$2,600	10/15/2025
Apr 30, 2026	10th Annual Pacific Northwest Institutional Forum	Seattle, WA	R. Ostrander	\$2,600	2/13/2026
May 12 - 15, 2026	Spring Conference - SACRS	Olympic Valley, CA	M. Duffy, S. Moore, R. McCray, JC Weydert, R. Ostrander.	\$13,920	N/A
May 12-14, 2026	AEW General Meeting - LPAC Seat	Boston, MA	B. McKelvey	\$500	1/9/2026
May 15-17, 2026	NAF Program - NCPERS	Las Vegas, NV	R. Ostrander	\$2,490	1/9/2026
May 21, 2026	CALAPRS Attorney RT	virtual	A. Zaheen	\$50	N/A
Jun 2-3, 2026	Blackrock Annual Meeting	New York, NY	T. Kaeslin	\$2,260	1/9/2026
Jun 16-17, 2026	Chief Officers Summit	Newport Beach, CA	R. Ostrander	\$2,860	1/9/2026
Sep 15-17, 2026	Fiduciary Investors Symposium Top1000funds	Palo Alto, CA	T. Kaeslin	\$3,200	1/9/2026

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

Event Dates 2026	Sponsor / Event Description	Location	Traveler(s)	Estimated Cost	Actual Cost	Event Report Filed
Jan 26-28, 2026	IREI VIP Americas	Carlsbad, CA	M. Restuccia, T. Kaeslin, JC Weydert	\$6,300	\$5,149	2/13/2026 2/13/2026 Pending
Feb 5, 2026	CALAPRS - Attorney's Roundtable	Virtual	A. Zaheen	\$50	\$50	N/A
Feb 6, 2026	CALAPRS - Administrators Roundtable	Virtual	R. Ostrander	\$50	\$50	N/A
Mar 2-4, 2026	Communication & Member Services Summit	San Diego, CA	B. McKelvey	\$2,140	\$2,079	4/10/2026
Mar 8-11, 2026	CALAPRS - General Assembly	Carlsbad, CA	R. Ostrander, T. Kaeslin, JC Weydert	\$6,000	\$4,801	N/A
Mar 9, 2026	CALAPRS - General Assembly - Investment Roundtable	Carlsbad, CA	T. Kaeslin	\$50	\$50	N/A
Mar 23-25, 2026	ALTSLA - Markets Group	Los Angeles, CA	S. Kaisch	\$4,400	\$2,245.93	Pending

Board Member Travel (not including SACRS & CALAPRS)	Dates	Amount used of \$4500:	Balance of \$4500	
RESTUCCIA	IREI	1/27-29	\$974.11	\$3,525.89
DHALIWAL				
DUFFY				
KAISCH	ALTSLA	3/22-25	\$2,245.93	\$2,254.07
KEOKHAM				
MCCRAY				
NICHOLAS				
WEYDERT	IREI	1/27-29	\$2,013.24	\$2,486.76
MOORE				

*Pending Final Expense



San Joaquin County Employees' Retirement Association

April 10, 2026

TO: Board of Retirement

FROM: Brian P. McKelvey
Assistant Chief Executive Officer

SUBJECT: NCPERS 2026 Communications & Member Services Summit, San Diego, CA

Summary



The 2026 Communications & Member Services Summit brought more than 200 public pension communicators and member services professionals to San Diego for three days of collaboration, strategy, and innovation. Attendees discussed best practices in participant engagement, education, and technology through tailored learning tracks, peer discussions, and numerous networking opportunities.

Analysis

I recently attended the NCPERS 2026 Communications & Member Services Summit, which focused on member engagement, communication strategies, and service delivery improvements for public pension systems. The conference brought together executives, communications professionals, and benefits staff from across the country, with an emphasis on general information and peer-driven discussions.

Overall, the summit was well-organized and offered numerous networking opportunities for attendees. Information sessions were structured around real-world challenges such as improving member understanding of benefits, increasing engagement across different demographics, and leveraging technology to enhance service delivery, but it fell short of providing valuable training that would help attendees take actionable steps when they returned to their respective agencies. The content was generally accessible and generic in nature, with very few details that would be beneficial to summit participants.



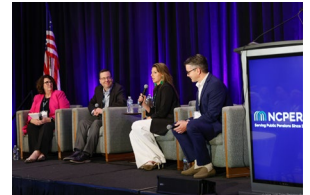
One session stood out as particularly valuable.

Member Engagement Isn't Optional: It's Mission-Critical



Jason Hoy, Executive Director of the Kansas City Police Employees' Retirement System spoke about how successful member engagement is rarely a straight line. It evolves through missteps, course corrections, and lessons learned along the way. In this opening session, Mr. Hoy shared the real-world journey of shifting from transactional communication to trust-based engagement; highlighting how education, clarity, and proactive storytelling became mission-critical for protecting the pension system and its stakeholders. Through practical examples and peer-driven insights, attendees were encouraged to reflect on where KCPERS is today and to identify one actionable step to strengthen engagement in their organizations.

A recurring theme throughout the summit was the importance of communicating with members where they are—both in terms of communication channels and level of benefit and financial literacy. Many presenters emphasized the need for ongoing education, proactive outreach, and continuous refinement of messaging based on member feedback and data.



Based on the content and overall level of the presentations, I would recommend this summit as a valuable networking opportunity for communications and member services staff. The information provided in the sessions seemed too generic to offer meaningful educational or actionable value.



TO: State Association of County Retirement Systems
FROM: Cara Martinson, Capitol Advocacy
Laurie Johnson, LJ Consulting & Advocacy
DATE: March 9, 2026
RE: **Legislative Update – March**

While the urgency surrounding the bill introduction deadline has subsided, the Legislature is now shifting its focus to preparing the budget committees to address a projected multi-year structural deficit. The Assembly and Senate have begun its formal review of Newsom’s January budget proposal through the subcommittee process. Lawmakers are evaluating the Administration’s revenue assumptions, proposed spending reductions, and programmatic changes as part of the early stages of the annual budget process. These hearings will inform legislative priorities ahead of the Governor’s May Revision and subsequent negotiations leading to adoption of the 2026 - 27 state budget. Accurate revenue assumptions are still pending as we await April tax receipts.

On the bill front, 1,798 bills have been introduced, more than 600 of which are “spot bills.” As previously anticipated, the Legislature’s policy priorities largely mirror those of 2025, with housing and affordability continuing to dominate the agenda. Additional areas of legislative activity are expected to include an insurance and wildfire legislative package, as well as issues related to artificial intelligence.

In addition to a significant legislative workload, the 2026 election cycle will include all 100 legislative seats, the Governor, and the remaining statewide constitutional offices. Several statewide initiatives are also anticipated to appear on the November ballot. To date, only one measure has qualified: a constitutional amendment that would revise the vote requirements for initiatives imposing supermajority thresholds. However, several additional and potentially contentious proposals are expected to qualify, including measures related to voter identification requirements, a billionaire wealth tax, and artificial intelligence regulation.

The race to succeed term-limited Governor Gavin Newsom remains fluid and highly competitive, with no clear frontrunner emerging ahead of the June 2026 primary. The field is crowded, particularly among Democrats, with candidates including Eric Swalwell, Katie Porter, Xavier Becerra, Antonio Villaraigosa, Betty Yee, Tony Thurmond, Tom Steyer, and Matt Mahan competing alongside Republican candidates Chad Bianco and Steve Hilton. Recent polling suggests the race remains wide open, with Hilton currently



leading a fragmented field while several Democratic candidates remain clustered in the low-to-mid teens. The large number of Democratic contenders has raised concerns among party leaders that vote-splitting in California's top-two primary system could create an unpredictable path to the November general election.

III. Legislative Update:

- **AB 1054 (Gipson)** - This bill would establish the Deferred Retirement Option Program (DROP) as a voluntary program within PERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill states that the DROP becomes effective and applicable only after: 1) the applicable Bargaining Unit has entered into a MOU with the employer to implement the program; 2) The program has been certified via an actuarial analysis that it is cost neutral by the CalPERS Board of Administration; and 2) CalPERS has adopted regulations to implement and administer the program.
 - Status: This bill passed out the Assembly and is awaiting action in the Senate.
 - Position: No Position/Watch

- **AB 1383 (McKinnor)** – The bill was heard in the Assembly PERS Committee and advanced out of the Appropriations Committee in January after taking several amendments. The bill includes the following provisions:
 - Adjust, on and after January 1, 2027, the pensionable compensation limit to the Social Security compensation limit. The prior version of the bill would have increased the pensionable compensation limit to the higher IRC 415(b) threshold.
 - Lower the retirement age on a prospective basis from age 57 to 55 for three existing safety DB retirement formulas, and
 - Authorize a public employer to create a fourth PEPRA safety DB retirement formula of three percent (3%) at age 55, to be applied prospectively.
 - Recent amendments removed a provision that would have permitted collective bargaining over the 50-50 normal cost sharing requirement.
 - Status: This bill advanced out of the Assembly and is now awaiting action in the Senate
 - Position: Neutral (as recommended by SACRS Legislative Committee)



- **AB 1439 (Garcia)** - The bill would have required labor protection standards on pension system investments in development projections. The bill was amended coming out of the Assembly to now require CalPERS and CalSTRS to contract with the University of California Labor Centers to conduct an independent study to determine the impacts on public employee retirement funds of prohibiting the boards from investing in California development projects that do not provide labor standards protections for workers. The bill no longer applies to the CERL systems and removes SACRS' opposition.
 - Status: The bill passed out of the Assembly and is awaiting action in the Senate.
 - Position: No position/watch
- **AB 1601 (Rogers)** – This bill would permit the county Board of Supervisors for Sonoma County to authorize a cost-of-living adjustment to the retirement allowances, optional death allowances, or annual death allowances payable by the retirement system.
 - Status: This bill has been referred to the Assembly PERS Committee
 - Position: Neutral (as recommended by SACRS Legislative Committee)
- **AB 1619 (Valencia)** – This bill would allow county Boards of Supervisors to authorize an increase in the Board of Retirement trustee per diem from \$100 to \$320. The bill would then require action by the Board of Retirement to establish the increased compensation rate.
 - Status: This bill has been referred to the Assembly PERS Committee
 - Position: Neutral (as recommended by SACRS Legislative Committee)
- **AB 1762 (Gonzalez)** – This bill extends Public Employees' Medical and Hospital Care Act (PEMHCA) authorization contract for health benefits to the City of Indio for employees hired from January 1, 2025, onward. It sets conditions such as collective bargaining agreements and requires at least five years of service for any benefit eligibility. The bill applies only to retirees after the approval of the memorandum of understanding and mandates that the City of Indio provide necessary notifications and information.
 - Status: This bill has been referred to the Assembly PERS Committee
 - Position: No position/watch
- **AB 1844 (Pacheco)** – This bill modifies the Judges' Retirement System II, to give judges more flexibility in designating beneficiaries for their retirement benefits. This bill would authorize a judge who elects one of the optional retirement payment plans in lieu of receiving the maximum retirement



- allowance to designate a beneficiary other than their spouse to receive the payment or allowance after the judge's death, subject to the community property rights of the judge's spouse. Additionally, the bill extends existing survivor benefits to non-spouse beneficiaries, removing the stipulation that the judge must have served a minimum of 20 years if they die in office.
- Status: This bill has been referred to the Assembly PERS Committee
 - Position: No position/watch
- **AB 2336 (Macedo)** – This bill would, for taxable years beginning on or after January 1, 2026, and before January 1, 2031, exclude from gross income the first \$25,000 of overtime pay received by a taxpayer during the taxable year. The bill would also exclude from gross income the first \$25,000 received by a taxpayer as proceeds from a defined benefit plan.
 - Status: This bill is awaiting Committee referral
 - Position: No position/watch
 - **Assembly Committee on Public Employment and Retirement – Public Retirement Systems: Omnibus Bill** - This bill is expected to include the SACRS-sponsored legislative package in the Legislature's annual omnibus bill for technical changes to laws affecting CalSTRS, CalPERS, and the CERL systems. The proposed changes in the CERL include the following:
 - Clarifying that deferred members cannot run for or vote in active member Miscellaneous and Safety trustee elections.
 - Establishing a 10-year statute of limitations for recovery of overpayments due to fraudulent reports of overpaid death benefits.
 - Formalizing the practice of the majority of CERL systems that only the last system pays a lump-sum burial allowance for reciprocal members.
 - Defining “concurrent retirement” to allow reciprocal members to retire on different dates with 30 days of each retirement date, as long as there is not overlapping service.
 - Status: Not yet introduced
 - Position: Support
 - **SB 1187 (Durazo)** – This bill would define “majority” in the Brown Act to mean the number of members of the legislative body equaling more than half of the total number of seats on the legislative body. The bill would specify that if a seat on the legislative body is vacant, that seat is to still be counted as a seat on the legislative body.



- Status: This bill has been referred to the Senate Local Government Committee
- No position/watch

Contact:

If you have any questions, contact Cara Martinson at cmartinson@capitoladvocacy.com, or Laurie Johnson at lauriejconsult@gmail.com.

2026 - SJCERA BOARD OF RETIREMENT MEETING CALENDAR

MONTH	DATE	Periodic Items / Other Events	MONTH	DATE	Periodic Items / Other Events
<p>JAN 9 Board Meeting Earnings Code Ratification Fourth Quarter Operations Reports* Trustee Education Compliance Report Action Plan Results</p> <p>FEB 13 Board Meeting Notice of CPI/Set Retiree COLA Declining ER Payroll Report Assumptions & CMAs</p> <p> 13 CEO Performance Review Committee</p> <p>MAR 13 Board Meeting Fourth Quarter Inv Reports</p> <p> 13 Audit Committee Meeting 8-11 CALAPRS General Assembly</p>	<p>JUL 10 Board Meeting Mid-Year Administrative Budget Report Second Quarter Operations Reports* Election of Board Officers Annual Policy Review</p> <p> 13-16 SACRS UC Berkeley</p> <p>AUG 14 Board Meeting Annual Valuation Report & Adoption of Plan Contribution Rates Board Committee Assignments Investment Fee Transparency Report</p> <p>SEP 11 Board Meeting Second Quarter Inv Reports</p>				
<p>APR 10 Board Meeting First Quarter Operations Reports*</p> <p>MAY 8 Board Meeting following Audit Committee Meeting 8 Audit Committee Meeting *8:30 a.m. 12-15 SACRS Spring Conf</p> <p>JUN 12 Board Meeting First Quarter Inv Reports Auditor's Annual Report / ACFR Mid Year Action Plan Results Asset Class Review</p> <p> 12 Administrative Committee Meeting 11 RPESJC Picnic</p>	<p>OCT 14 Board Meeting Adoption of Board Calendar for next year Third Quarter Operations Reports* 2027 Action Plan</p> <p> 15 Special Meeting - Investment Roundtable</p> <p>NOV 6 Board Meeting Investment Consultant and Actuary Consultant Evals</p> <p> TBD Administrative Committee Meeting 10-13 SACRS Fall Conference</p> <p>DEC 11 Board Meeting Third Quarter Inv Reports Annual Administrative Budget RPESJC Holiday Lunch</p> <p> 10</p>				

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.

October meeting is on Wednesday prior to the Investment Roundtable.

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

One meeting per month on all subjects; special Manager Due Diligence Meetings as needed.

1/26 - Updated CEO Performance Review Committee

2/25 - Updated Audit Committee Meeting

3/4 Updated Administrative Committee Meeting

3/5 RPESJC Picnic and Holiday lunch dates added

3/25 Updated Audit Committee Meeting



Board of Retirement Meeting
San Joaquin County Employees' Retirement Association

Agenda Item 8.5

April 10, 2026

**SUBJECT: SACRS Board of Director Elections 2026-2027
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 SJCERA 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 2026-2027 Elections are:

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

The delegate will vote at the SACRS Business Meeting to be held on Friday, May 15, 2026, 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, 2026

To: SACRS Trustees & SACRS Administrators/CEO's
 From: David MacDonald, SACRS Immediate Past President, Nominating Committee Chair
 SACRS Nominating Committee
 Re: SACRS Board of Director Elections 2026-2027 - Elections Notice

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 15, 2026

DEADLINE	DESCRIPTION
March 1, 2026	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, 2026	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 15, 2026	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 15, 2026	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 12-15, 2026, during the Annual Business meeting on Friday, May 15, 2026, in Olympic Valley, at the Everline Resort and Spa, Lake Tahoe.

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 David MacDonald at dmacdcccera@gmail.com.

Thank you for your prompt attention to this timely matter.

Sincerely,

David MacDonald

David MacDonald, Trustee, Contra Costa CERA, SACRS Nominating Committee Chair

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

Attached: Nominee Submissions

Submission for SACRS President



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. Both the form and the letter of intent must be submitted no later than March 1, 2026. Please submit to the Nominating Committee Chair at dmacdcccera@gmail.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Adele Lopez Tagaloa
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 2223 East Wellington Ave, Suite 100 Santa Ana, CA 92701 Email Address: alopeztagaloa@ocers.org Phone: (714) 853-2953
Name of Retirement System Candidate Currently Serves On	System Name: Orange County Employees Retirement System (OCERS)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input checked="" type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<ul style="list-style-type: none"> • SACRS President • SACRS Vice President, 2023-2024, 2024-2025 • SACRS Programming Committee Chair, 2023-2024, 2024-2025 • SACRS Secretary, 2022-2023 • Elected General Member Trustee, OCERS, 2020 to present • Over 16 years of service to the County of Orange Registrar of Voters • Chair, OCERS Audit Committee 2025 • Chair, OCERS Board 2024 • Chair, OCERS Disability Committee 2020 to 2022 • Vice Chair, OCERS Investment Committee 2022 • Chair, OCERS Investment Committee 2023 • Union Steward, Orange County Employees Association (OCEA) 2012 to present • Board of Directors, OCEA 2018 to present • Committee Member, City of Anaheim Community Services 2024 to present <p>Public Pension Trustee Certificates: SACRS Public Pension Investment Management Program - UC Berkeley 2024 NCPERS - Accredited Fiduciary Program - Accredited Fiduciary designation 2024 CALAPRS Principles of Pension Governance and Principles for Trustees Completed 320 hours of education, 2024 - 2025</p>

Adele Lopez Tagaloa

2223 East Wellington Ave, Suite 100, Santa Ana, CA 92804 | 714-853-2953 | alopeztagaloa@ocers.org

February 23, 2026

Mr. David MacDonald
SACRS Immediate Past President, Nominating Committee Chair
State Association of County Retirement Systems (SACRS)
840 Richards Blvd
Sacramento, CA 95811

Dear Mr. David MacDonald:

Please accept this letter of my intent to run for SACRS Board of Directors for the office of President.

I believe I am qualified to serve as President based on my sixteen years of leadership positions in my employee labor organization, at the County of Orange Registrar of Voters serving 1.8 million voters by providing transparent, accurate and secure elections, over 15 years in the non-profit and private sector and most importantly, as a Trustee on the Orange County Employees Retirement System for the last five years. Most recently, serving on SACRS Board of Director as President for the year 2025-2026 collaborating to enhance high-quality education for our trustees, with affiliates, staff and other CERL counties ensuring pension security.

I hold a passion for democracy, organized labor, and education accessibility that encompasses everything in my career and life. Since I have been elected to the OCERS Board of Retirement, trustee and member education has continue to be my main priorities.

Attending SACRS conferences since 2020, I have found an organization that understands the challenge and importance of pensions, education and duty, specifically for trustees in our CERL 37 Act Systems. Continuing to serve to provide professional and outstanding conferences is my desire as SACRS president and build on the work of past leadership. Not only do we provide top-notch education and fantastic speakers that reach beyond pensions, it is the relationships we build between trustees, staff and affiliates. These past years serving as your SACRS Secretary and Vice President has allowed me to represent trustees, for example:

- Provide feedback, submitting topics and speakers that would benefit trustees, investment staff, and affiliates
- Commitment to working on long-term goals for all our members

Using my leadership experience, it is my goal to continue to share all the benefits of SACRS to members and to continue to make SACRS the premier pension organization in a changing world. It would be an honor to serve on the SACRS Board of Directors as President and truly appreciate your consideration.

Sincerely,

Adele Lopez Tagaloa

Adele Lopez Tagaloa
Trustee, General Member-Elected
Orange County Employees Retirement System (OCERS)

Serving the Active and Retired Members of:

CITY OF SAN JUAN
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &
FAMILIES COMMISSION

ORANGE COUNTY
DEPARTMENT OF EDUCATION
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM

ORANGE COUNTY FIRE
AUTHORITY

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES PUBLIC
AUTHORITY

ORANGE COUNTY LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY PUBLIC LAW
LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND
CAMPUS (CLOSED TO NEW
MEMBERS)

February 24, 2026

By Mail and Electronic Mail [dmacdcccera@gmail.com]

Mr. David MacDonald
SACRS Immediate Past President, Nominating Committee Chair
State Association of County Retirement Systems (SACRS)
840 Richards Blvd.
Sacramento, CA 95811

Re: NOMINATION FOR SACRS BOARD OF DIRECTORS ELECTION 2026-2027

Dear Mr. MacDonald:

As a regular member of SACRS, the Orange County Employees Retirement System (OCERS) is entitled, under the SACRS Bylaws, Article VIII, Section 2, to submit nominations for the election of directors for the SACRS Board of Directors.

On February 18, 2026, the OCERS Board of Retirement met and took action to nominate OCERS trustee, Adele Lopez Tagalao, for the position of her choosing on the SACRS Board of Directors and directed me to submit this nomination to the SACRS Nominating Committee. Ms. Lopez Tagalao informed the OCERS Board of Retirement that she intends to pursue the position of PRESIDENT of the SACRS Board.

Accordingly, please accept this letter as **OCERS' nomination of OCERS Trustee, Adele Lopez Tagalao, for election to the position of PRESIDENT of the SACRS Board of Directors at the 2026-2027 SACRS Board of Directors Election to take place on May 15, 2026.**

Please do not hesitate to contact me at (714) 558-6222 if you have any questions or require additional information. Thank you.

Best regards,



Steve Delaney
Chief Executive Officer

cc: Sulema H. Peterson, SACRS Administrator

Submission for SACRS Vice President



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2026.** Please submit to the Nominating Committee Chair at dmacdcccera@gmail.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: <p align="center">Jordan Kaufman</p>
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1115 Truxtun Ave., 2nd floor Bakersfield, CA 93301 Email Address: jkaufman@kerncounty.com 661-204-1510 Phone:
Name of Retirement System Candidate Currently Serves On	System Name: <p align="center">Kern County Employees Retirement Association</p>
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<ul style="list-style-type: none"> <input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other <u>Statutory</u>
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none"> <input type="radio"/> President <input checked="" type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am the current SACRS Vice President and I am excited for the opportunity to continue on the Board as Vice President. I am in my third term as the elected Treasurer-Tax Collector for Kern County with fiduciary responsibility over the \$6.7B Treasury Investment Pool and the responsibility of collecting over \$1.6B in local property taxes. I am also the plan administrator for the County's 457b deferred compensation plans with assets over \$900M. I am the Treasurer and past Chairman of the United Way of Central Eastern California, Trustee and past Chairman of KCERA, and Vice President of the California Asset Management Program. I have a Bachelor of Science degree in Industrial Technology from Cal Poly San Luis Obispo. I live in Bakersfield with my beautiful wife and we four children and one grand child.</p>



Jordan Kaufman
Treasurer and Tax Collector
Chase Nunneley
Assistant Treasurer and Tax Collector

February 27, 2026

David MacDonald, Nominating Committee Chairman
 State Association of County Retirement Systems

Re: Letter of interest to apply for the Board of Directors of SACRS in the position of Vice President

Dear David and members of the Nominating Committee,

Thank you for the opportunity to express my interest in continuing on the SACRS Board of Directors in the position of Vice President. I believe that I have the knowledge, experience and motivation to add value to the Board. I am in my third term as the elected Kern County Treasurer-Tax Collector, and I am a 19 year member of the Kern County Employees Retirement Association (KCERA) as a general elected, alternate, and statutory trustee. I have a deep background in public fund investment and retirement plan administration and I am or have been the Treasurer of many organizations and associations.

As the elected Treasurer-Tax Collector, I manage the County's \$6.7 billion treasury pool, provide banking services to over 200 different county agencies and districts, and collect over \$1.6 billion in local property taxes. I am also the Plan Administrator for the County's 457(b) deferred compensation plan with over \$900 million in participant assets.

I have extensive experience sitting on boards of directors and currently sit on or have previously sat on the board of the following entities: Kern County Foundation; California Association of County Treasurer's and Tax Collectors (CACTTC); KCERA; United Way of Central Eastern California; Kern County Management Council; and California Asset Management Program (CAMP).

I have dedicated my career to public service and I am proud to serve the residents of Kern County and the employees of the County of Kern and I feel that I can continue to bring value to SACRS Board of Directors. Thank you in advance for your consideration and feel free to call me if you have any questions at 661-204-1510.

Sincerely,

Jordan Kaufman
 Kern County Treasurer-Tax Collector
 Deferred Compensation Plan Administrator

Attachment

Submission for SACRS Treasurer



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2026.** Please submit to the Nominating Committee Chair at dmacdcccera@gmail.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: <i>ZANDRA CHOLMONDELEY</i>
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: <i>508 ALBRIA RD, SB, CA 93105</i> Email Address: <i>ZCHOLMONDELEY@GMAIL.COM</i> Phone: <i>805-68 455-5373 (cell)</i>
Name of Retirement System Candidate Currently Serves On	System Name: <i>SANTA BARBARA COUNTY EMPLOYEES RETIREMENT SYSTEM</i>
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<ul style="list-style-type: none"> <input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<ul style="list-style-type: none"> <input type="radio"/> President <input type="radio"/> Vice President <input checked="" type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p align="center"><i>Please see attached (separate email)</i></p>

Brief Bio - Attachment to SACRS Nomination Form

I was elected to represent County retirees as a trustee on the governing board of the Santa Barbara County Retirement System (SBCERS) in November 2008. I joined the SBCERS Board in January 2009 and starting in January 2010, served two terms as Chair of the Board. I have also served three terms as the President of the Retired Employees of Santa Barbara County (RESBC).

I retired in July 2008. As Principal Analyst for Santa Barbara County I was charged with overseeing the development of the County's annual budget and performed numerous special projects for the County Executive Officer (CEO). My budget responsibilities included working with County departments to ensure the accuracy of projections and overall preparation of the budget document. Special projects experience included implementing fiscal policy for the County Executive and oversight of internal service funds including the fleet and self-insurance funds.

Submission for SACRS Secretary



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2026.** Please submit to the Nominating Committee Chair at dmacdcccera@gmail.com **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: RHONDA BIESEMEIER
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1121 KAREN WAY, MODESTO, CA 95350-3414 Email Address: biesemrh@gmail.com Phone: 209-341-9828
Name of Retirement System Candidate Currently Serves On	System Name: Stanislaus County Employees’ Retirement Association (StanCERA)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input checked="" type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I have served on the StanCERA Board since July 2017, first as Alternate, then, in 2023 as the primary board member elected by retirees. I continue to serve in that capacity.</p> <p>In 2024, I was fortunate to be elected to the SACRS Board as a Regular Member. I have appreciated the opportunity to work with this dedicated Board for the past two years. As such, I would like to continue my work here. I am now applying for the Board Secretary position for the 2026-2027 term.</p> <p>I am committed to retirees and my background includes serving as President, Board Member & now Treasurer of the Retired Employees of Stanislaus County Organizations (RESCO), delegate to the California Retired County Employees Association (CRCEA), and as an Equal Rights Commissioner for Stanislaus County. As a retiree myself, I enjoy a defined benefit pension which helps me maintain my financial independence.</p> <p>I was raised in Modesto, California. I have two amazing adult children. My favorite things include spending time with my children, my many friends, meeting new people, participating in community events, and cell phone photography.</p>

Rhonda Bieseemeier
1121 Karen Way
Modesto, CA 95350-3414
209-341-9828
biesemrh@gmail.com

January 19, 2026

Mr. David MacDonald
SACRS Nominating Committee Chair

Ms. Sulema Peterson
SACRS Executive Director

Dear Mr. MacDonald and Ms. Peterson,

Please accept this letter of intent to apply for the position of Secretary of SACRS for the 2026-2027 term. I have served as a Regular Member on the Board for the 2024-2025 term and as Secretary for the 2025-2026 term. I am extremely interested in continuing in this capacity..

I have always been impressed by the quality of education I receive through SACRS, both at conferences and through the UC Berkeley Program. The SACRS organization is impressively well-run, providing top-notch presenters to improve member's understanding of investments and other aspects of pension management. The networking opportunities you provide enhance the educational experience.

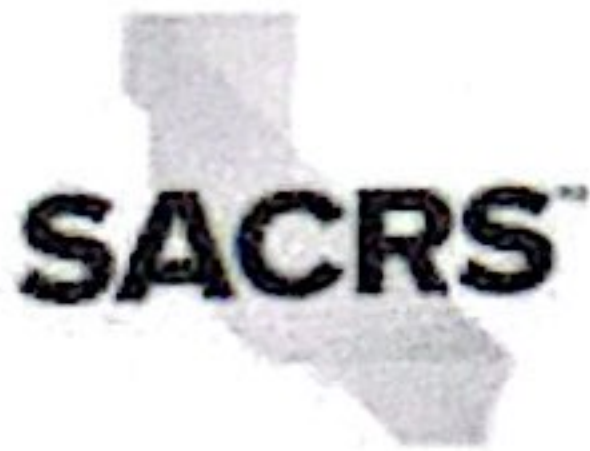
I am a strong proponent of furthering and protecting retiree's defined benefit plans. I would like to stress that once I commit to a position, I am involved and dedicated to assuring that a certain level of excellence is maintained. I recognize that SACRS maintains such a level and I'd like to continue to be a part of its future.

I appreciate that you are willing to consider me for the position of Secretary SACRS Board of Directors.

Sincerely,

Rhonda Bieseemeier

Submission for SACRS General Member 1



SACRS Board of Directors Elections 2025-2026

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2025.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcountry.ca.gov **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS (916) 701-5158.

<p>Name of Candidate</p>	<p>Name: Riley Talford</p>
<p>Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)</p>	<p>Mailing Address: 6395 E. Woodward Ave. Fresno, CA. 93727</p> <p>Email Address: rileytalford@gmail.com</p> <p>Phone: (559) 577-7673</p>
<p>Name of Retirement System Candidate Currently Serves On</p>	<p>System Name: Fresno County Employees Retirement Association (FCERA)</p>
<p>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</p>	<p><input checked="" type="radio"/> Chair</p> <p><input type="radio"/> Alternate</p> <p><input type="radio"/> General Elected</p> <p><input type="radio"/> Retiree</p> <p><input type="radio"/> Other _____</p>
<p>Applying for SACRS Board of Directors Position (select only one)</p>	<p><input type="radio"/> President</p> <p><input type="radio"/> Vice President</p> <p><input type="radio"/> Treasurer</p> <p><input type="radio"/> Secretary</p> <p><input checked="" type="radio"/> Regular Member</p>
<p>Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)</p>	<p>Greetings. My name is Riley Talford and I am running for SACRS Regular Member. Here is a little information on my background: First I proudly served 7 years in the United States Navy as a Cryptologic Technician. I hold a Bachelor's Degree in Psychology, and a Master's in Education, and I am currently working towards completion of my law degree. My day job for the County of Fresno is as a Supervising Juvenile Correctional Officer within the Probation Department. In addition to serving my third term on the Retirement Board, I serve as the Fresno County Chapter President of SEIU Local 521, and 521 Local wide Vice President. It would be an honor to serve as an active participant on the SACRS Board of Directors!</p>



2/18/26

To: David MacDonald, SACRS Nominating Committee Chair; SACRS
From: Riley Talford
Subj: Letter of Intent


Dear SACRS Nominating Committee,

I am submitting this Letter of Intent to run for a position on the SACRS Board of Directors as a SACRS Regular Member for the 2026 – 2027 term. I have been endorsed by the FCERA Board of Trustees and would welcome an opportunity to represent all County Retirement Systems. My work ethic, experience, and good nature would be welcomed by the team. It is my sincere hope that you accept my candidacy.

Sincerely,

Riley Talford



(559) 577-7673 

rileytalford@gmail.com 

Submission for SACRS General Member 2



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2026-2027**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2026.** Please submit to the Nominating Committee Chair at dmacdcccera@gmail.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Christopher K Giboney
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 6400 Canyon Creek Road Georgetown, CA 95634 Email Address:chrisgiboney@gmail.com Phone: 831-444-5036
Name of Retirement System Candidate Currently Serves On	System Name: SCERS Sacramento County Employee Retirement System
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="checkbox"/> Chair <input type="checkbox"/> Alternate <input type="checkbox"/> General Elected <input type="checkbox"/> Retiree <input checked="" type="checkbox"/> Other <u>Safety Alternate</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="checkbox"/> President <input type="checkbox"/> Vice President <input type="checkbox"/> Treasurer <input type="checkbox"/> Secretary <input checked="" type="checkbox"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am seeking reelection for my second year on the SACRS board as a general member. I am currently serving my second three-year term on the Sacramento County Employees' Retirement System (SCERS) Board and am honored to serve as Board President.</p> <p>With over 20 years in the fire service and 12 years as a Fire Captain with Sacramento Airport Fire, I bring both frontline public safety experience and a strong commitment to fiduciary responsibility to my role on the Board.</p> <p>Prior to my current position, I worked in private industry, state service, and multiple local government fire departments. This diverse professional background has given me a broad perspective on workforce challenges, retirement security, and the importance of maintaining a strong, sustainable pension system for employees and retirees alike.</p> <p>My interest in finance began at a young age, influenced by my father and grandfather, both of whom worked in the financial field. That early exposure instilled a lasting respect for sound financial principles, disciplined decision-making, and long-term planning—values that continue to guide my service.</p> <p>In addition to my work with SACRS /SCERS, I was appointed to the Sacramento County 457 Committee, further strengthening my understanding of deferred compensation and the broader retirement landscape faced by County employees. I also serve on the SACRS Legislative Committee.</p> <p>I hold a bachelor's degree and have dedicated my career to public service. As a Board member, I remain focused on transparency, prudent investment oversight, and ensuring SACRS remains strong, stable, and well-managed for current and future members. I respectfully ask for your support to continue serving in this role.</p>

I am seeking reelection for my second year on the SACRS board as a general member. I am currently serving my second three-year term on the Sacramento County Employees' Retirement System (SCERS) Board and am honored to serve as Board President.

With over 20 years in the fire service and 12 years as a Fire Captain with Sacramento Airport Fire, I bring both frontline public safety experience and a strong commitment to fiduciary responsibility to my role on the Board.

Prior to my current position, I worked in private industry, state service, and multiple local government fire departments. This diverse professional background has given me a broad perspective on workforce challenges, retirement security, and the importance of maintaining a strong, sustainable pension system for employees and retirees alike.

My interest in finance began at a young age, influenced by my father and grandfather, both of whom worked in the financial field. That early exposure instilled a lasting respect for sound financial principles, disciplined decision-making, and long-term planning—values that continue to guide my service.

In addition to my work with SACRS /SCERS, I was appointed to the Sacramento County 457 Committee, further strengthening my understanding of deferred compensation and the broader retirement landscape faced by County employees. I also serve on the SACRS Legislative Committee.

I hold a bachelor's degree and have dedicated my career to public service. As a Board member, I remain focused on transparency, prudent investment oversight, and ensuring SACRS remains strong, stable, and well-managed for current and future members. I respectfully ask for your support to continue serving in this role.

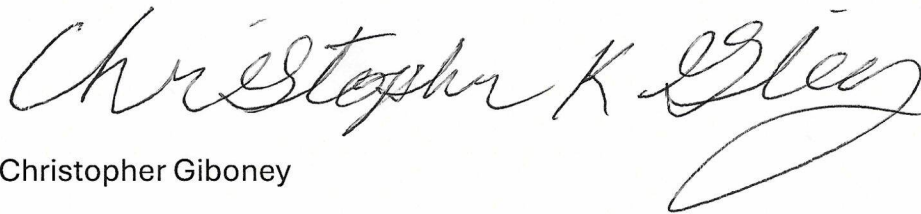
2/25/2026

SACRS Nomination Committee,

I am writing to formally nominate myself for the SACRS Board of Directors. I have received the full support and backing of the SCERS Board and staff, as affirmed at our most recent board meeting.

I am currently in the middle of my second three-year term as the Safety Alternate Trustee. Over the past year serving on the SACRS Board, I have gained valuable experience and insight into the organization's mission and governance. I greatly value the opportunity to serve and would welcome the chance to continue contributing to the Board and its membership.

Thank you for your consideration.

A handwritten signature in black ink, reading "Christopher K. Giboney". The signature is written in a cursive style with a large, sweeping flourish at the end.

Christopher Giboney



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 7

MEETING DATE: February 18, 2026

SUBJECT: SACRS Board of Directors Nominations

SUBMITTED FOR: X Action Information

RECOMMENDATION

Support nomination of Chris Giboney for SACRS Board of Directors.

PURPOSE/STRATEGIC PRIORITY

This item supports SACRS nominating procedures for Board of Director seats.

DISCUSSION

The annual SACRS Board of Directors election process begins with nominations due March 1, 2026, and concludes with a vote of the member systems at the SACRS business meeting during the Spring Conference on May 15, 2026. Terms are one year.

Mr. Giboney currently serves on the Board of Directors and has expressed his desire to continue serving. A formal endorsement by this retirement board demonstrates support for Mr. Giboney to continue representing SCERS at the statewide association.

SACRS Board of Directors meetings are held monthly, generally in Sacramento or virtually. For out-of-town SACRS Board meetings, SCERS has covered travel expenses for Mr. Giboney, consistent with the practices of other retirement systems. These costs are minor and absorbable in the SCERS operating budget.

Mr. Giboney has provided the following nomination statement for submission to SACRS:

I am seeking reelection for my second year on the SACRS board as a general member. I am currently serving my second three-year term on the Sacramento County Employees' Retirement System (SCERS) Board and am honored to serve as Board President.

With over 20 years in the fire service and 12 years as a Fire Captain with Sacramento Airport Fire, I bring both frontline public safety experience and a strong commitment to fiduciary responsibility to my role on the Board.

Prior to my current position, I worked in private industry, state service, and multiple local government fire departments. This diverse professional background has given me a

broad perspective on workforce challenges, retirement security, and the importance of maintaining a strong, sustainable pension system for employees and retirees alike.

My interest in finance began at a young age, influenced by my father and grandfather, both of whom worked in the financial field. That early exposure instilled a lasting respect for sound financial principles, disciplined decision-making, and long-term planning—values that continue to guide my service.

In addition to my work with SACRS /SCERS, I was appointed to the Sacramento County 457 Committee, further strengthening my understanding of deferred compensation and the broader retirement landscape faced by County employees. I also serve on the SACRS Legislative Committee.

I hold a bachelor's degree and have dedicated my career to public service. As a Board member, I remain focused on transparency, prudent investment oversight, and ensuring SACRS remains strong, stable, and well-managed for current and future members. I respectfully ask for your support to continue serving in this role.

ATTACHMENTS

- Board Order

Prepared by:

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
February 18, 2026

AGENDA ITEM:

SACRS Board of Directors Nominations

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to support nomination of Chris Giboney for SACRS Board of Directors.

I HEREBY CERTIFY that the above order was passed and adopted on February 18, 2026 by the following vote of the Board of Retirement, to wit:

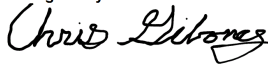
AYES: Aguallo, DeVore, Suter, Rinde, Banda, Mangru, Gayman, Hoover, Shah

NOES:

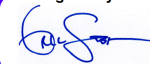
ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting): Giboney, Irish

Signed by:


Chris Giboney
Board President

Signed by:


Eric Stern
Chief Executive Officer and
Board Secretary



CERTIFICATION OF DELEGATES FORM
 2026 Annual Conference and Exhibition (ACE)
 May 17-20 • Las Vegas, NV

Main Contact Name: Renee Ostrander
 Organization Name: San Joaquin County Employees' Retirement Assoc.
 Address: 220 E. Channel St.
 City, State, Zip: Stockton, CA 95202

This form must be received no later than April 17, 2026, to qualify your organization for all voting procedures at the Annual Conference. No exceptions will be made for late filings.

Your organization is entitled to send: An unlimited number of attendees to the conference. However, only 8 individuals can be voting delegates, and 8 individuals can be alternates.

NCPERS Official Voting Rules

Official delegates to the Annual Conference are required to file their credentials with the Secretary of the Conference no later than 15 days prior to the Annual Conference. This document shall serve as proper notice in accordance with the bylaws Article 3, Section 2.


1. Only delegates or their assigned alternates are eligible to vote on matters before the Conference. Alternate delegates are authorized to vote only if the registered delegate is unable to attend the Conference. No person shall be a delegate for more than one member group or organization.
2. All registration fees and membership dues must be paid in full prior to the conference. Delegates may not participate in the National Committee Election on Monday, May 18, 2026, if fees are not paid in full.
3. Complete and return this certification no later than April 17, 2026. **KEEP A COPY FOR YOUR FILES.**
4. Once the list of delegates has been filed, any changes must be received in writing no later than May 1, 2026.
5. The authorized names submitted will be selected in numerical order from the official delegate list until your voting entitlement is exhausted. Other persons listed WILL NOT have a vote unless the persons listed previously are not registered for the Annual Conference.

Official Delegates

Alternate Delegates

1. See Attached
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____
8. _____

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____
8. _____

Authorized Signature  Title CEO
 (Signature and title of person with authority to certify delegates and alternates delegated for the above organization)

FOR CREDENTIALS COMMITTEE USE ONLY – DO NOT WRITE IN THIS SPACE

Above affiliated organization is entitled to _____ delegates and a like number of alternates.

 Carol Stukes-Baylor, NCPERS, Secretary

 Date

Please return this form using one of the following methods:

Mail: NCPERS, 1201 New York Ave NW, Suite 850, Washington, DC 20005

Fax: 202-688-2387

Email: registration@ncpers.org

NCPERS VOTING PROXY FORM
Identifying List

Board Chair	Incumbent: Michael Restuccia
Board Vice Chair	Incumbent: Sam Kaisch
Board Secretary	Incumbent: Raymond McCray
SJCERA Chief Executive	Incumbent: Renee Ostrander
Trustee Seat 1 Ex-Officio	Incumbent: Phonxay Keokham
Trustee Seat 2	Incumbent: Emily Nicholas
Trustee Seat 4	Incumbent: Michael Duffy
Trustee Seat 6	Incumbent: Sonny Dhaliwal
Trustee Seat 7	Incumbent: Vacant
Trustee Seat 8	Incumbent: JC Weydert
Alternate Trustee Seat 8	Incumbent: Steve Moore
SJCERA Assistant Chief Executive	Incumbent: Brian McKelvey
Retirement Investment Officer	Incumbent: Trent Kaeslin
Counsel	Incumbent: Aaron Zaheen

Effective: 04/10/2026



SACRS VOTING PROXY FORM

The following are authorized by the San Joaquin County Retirement Board to vote on behalf of the County Retirement System at the upcoming SACRS Conference.


(if you have more than one alternate, please attach the list of alternates in priority order):

Board Chair
Board Vice Chair
Board Secretary
SJCERA Chief Executive
Remaining Trustees by seat order
Alternate Trustees by seat order
SJCERA Assistant Chief Executive
Retirement Investment Officer
Counsel

This delegation order was approved by the Retirement Board on 11/08/2024. SJCERA will provide an attachment identifying the current incumbent in each position.

This Voting Proxy supersedes that approved by the Retirement Board on 04/12/2024 and is to remain in effect until superseded or revoked.

The person authorized to fill out this form on behalf of the Retirement Board:

Signature: 
Print Name: Renee Ostrander
Position: Clerk of the Board
Date: November 08, 2024

Please send your system's voting proxy by November 11, 2024, to Sulema H. Peterson, SACRS Administrator at Sulema@sacrs.org.



SACRS VOTING PROXY FORM Identifying List

Board Chair	Incumbent: Michael Restuccia
Board Vice Chair	Incumbent: Sam Kaisch
Board Secretary	Incumbent: Raymond McCray
SJCERA Chief Executive	Incumbent: Renee Ostrander
Trustee Seat 1 Ex-Officio	Incumbent: Phonxay Keokham
Trustee Seat 2	Incumbent: Emily Nicholas
Trustee Seat 4	Incumbent: Michael Duffy
Trustee Seat 6	Incumbent: Sonny Dhaliwal
Trustee Seat 7	Incumbent: Vacant
Trustee Seat 8	Incumbent: JC Weydert
Alternate Trustee Seat 8	Incumbent: Steve Moore
SJCERA Assistant Chief Executive	Incumbent: Brian McKelvey
Retirement Investment Officer	Incumbent: Trent Kaeslin
Counsel	Incumbent: Aaron Zaheen

Effective: 04/10/2026



Board of Retirement Meeting
San Joaquin County Employees' Retirement Association

Agenda Item 9.1

April 10, 2026

SUBJECT: Executive Staff International Travel Request

SUBMITTED FOR: ___ CONSENT X ACTION ___ INFORMATION

RECOMMENDATION

Staff recommend that the Board authorize international travel for the CEO and Assistant CEO to attend the Heywood CLASS Conference taking place on July 1-2, 2026, at the Edwardian Hotel in Manchester City Centre, United Kingdom.

PURPOSE

The CLASS Conference is an annual industry conference focused on pension administration systems, emerging regulatory requirements, cybersecurity, operational processes, and member engagement strategies. Past conference agendas include educational sessions, workshops, and peer roundtables designed specifically for public pension administrators.

Topics addressed in the conference agenda include:

- Pension dashboards readiness and regulatory developments
- Data accuracy and pension administration processes
- Cybersecurity threats and breach preparedness
- Member engagement and communication strategies
- Automation, system integration, and digital service improvements

DISCUSSION

In considering approval of travel requests, the Board evaluates the extent to which attendance will enhance the participant's ability to perform their duties, the cost-effectiveness of the opportunity, and the timeliness and relevance of the event. Staff believe this conference meets these criteria as the agenda addresses several operational priorities relevant to the administration of the retirement system.

Additionally, due to our aggressive 18-month PAS implementation schedule, we anticipate that attendance at next year's conference may not be feasible. Participation this year will ensure the organization remains informed of current industry and vendor developments and can incorporate relevant insights into our ongoing operational and technology initiatives. In addition to the CLASS Conference, Heywood is creating additional PAS project sessions for the CEO and ACEO to participate in ahead of the conference. These will help move urgent project items forward with executive oversight and sign-off.

To maximize the benefit of international travel, both the CEO and ACEO have begun contacting SJCERA fund managers that reside in the UK to inquire about performing on-site due diligence.

These on-site visits will strengthen manager relationships while providing insight into UK fund operations and perspectives on the performance of our international investments.

Travel expenses associated with attendance will be paid or reimbursed in accordance with the provisions of the Trustee and Executive Staff Travel Policy, which permits reimbursement for reasonable travel expenses incurred while conducting official SJCERA business.

Attendance will provide strategic and operational value to the retirement system by:

Operational Improvements

- Improving data governance and administrative workflows
- Identifying strategies to reduce operational backlogs and improve payroll data integration
- Enhancing member communication and digital service delivery

Technology and Implementation Readiness

- Updates on pension dashboard requirements and system readiness
- Insights regarding automation, digital services, and system integration
- Vendor platform updates and industry implementation practices

Risk Management

- Information regarding emerging cybersecurity threats and industry leading mitigation strategies

Industry Collaboration

- Opportunities to exchange operational strategies with peer pension systems through roundtables and working groups
- Opportunity to directly influence Heywood's technological and functional solution to better safeguard member data, improve member service, and reduce administrative costs.

Vendor Insight

- Able to view firsthand Heywood's operation and company culture which will foster better vendor partnership.
- Direct access to Heywood Executive Team before, during, and after the conference to ensure project momentum is maintained and we are on schedule and budget for the implementation project.
- As Heywood's first North American Client, we have the ability to influence the organization's direction in terms of technology and execution adhering to differing laws, regulations, and administrative practices thus improving the solution now and far into the future.

Estimated Costs (\$24,700 total which represents 0.5815% of the overall project implementation cost of \$4,247,568.00)

- Air Travel - \$14,600
- Hotel - \$7,500
- Meals - \$2,600

When negotiating the original vendor agreement, consideration was made to include complementary attendance (including travel costs) at this conference. Ultimately, Heywood

agreed to ten consulting days annually, through year 5 of the contract, at no charge to the project to help offset travel costs.

ATTACHMENTS

- 2025 Heywood CLASS Conference Agenda
- 2024 Heywood CLASS Conference Agenda
- 7.5.7b Trustee and Executive Staff Travel Policy



RENEE OSTRANDER
Chief Executive Officer



BRIAN MCKELVEY
Assistant Chief Executive Officer

	Halle Suite	Private room 4	Private room 16 & 15	Private room 19 & 20
10:00 - 10:45	10:00 - 10:45 - Registration, networking and refreshments			
10:45 - 10:50	Conference Open			
10:50 - 10:55	Welcome and introduction CLASS Chair			
10:55 - 11:25	Heywood update Sian/Louise			
11:25 - 11:45	Keynote: Perceptions of Artificial Intelligence Fred Karlsson			
11:45 - 12:00	15 minute comfort break and refreshments			
12:00 - 12:50	Heywood Session Dashboards data readiness	Guest: Money Alive Harnessing the power of personalised video in member communications	Heywood Session Insights	Heywood Session Engage Interactive
12:50 - 13:50	60 minute lunch			
13:50 - 14:30	Meet the Dashboard experts PDP, Money Helper, TPR			
14:35 - 15:15	Tomorrow's world Quietroom, Money Alive, Beyond Encryption			
15:15 - 15:20				
15:20 - 16:10	CLASS Roundtable McCloud LGPS	CLASS Roundtable i-Connect	Heywood Session GMP Equalisation	Heywood Session Engage customer journey
16:10 - 16:25	15 minute comfort break and refreshments			
16:25 - 17:15	Heywood Session Pensions Dashboards ISP	CLASS Roundtable Reducing Backlogs	CLASS Roundtable McCloud Police/Fire	Money Alive Talking to member across generations
17:20 - 17:35	CLASS Group AGM CLASS-only session			
17:35- End of day one				
18:30	Evening event: Sixes Cricket with drinks reception & buffet			
DAY TWO				
	Halle Suite	Private room 4	Private room 16 & 15	Private room 19 & 20
09:15 - 09:45	09:15 - Networking and refreshments			
9:45 - 10:15	Pen Test Partners Defend & conquer: navigating the cyber jungle with finesse			
10:15 - 10:30	15 minute comfort break with refreshments			
10:30 - 11:20	Heywood Session: Automation	Heywood Session Pensions Dashboards ISP	Speed dating Heywood and partners	Heywood Session Engage Interactive
11:25 - 11:30	Closing Remarks CLASS Chair			

*Subject to change

2 July - Day One				
	Halle Suite	Private room 4	Private room 16 & 15	Private room 19 & 20
10:00 - 10:45	10:00 - 10:45 - Registration, networking and refreshments			
10:45 - 10:50	Welcome and introduction CLASS Chair			
10:50 - 11:20	Heywood update Sian Jones			
11:20 - 12:15	Garbage in garbage out: attaining accurate data	Improving arrears of pay and omitted member processes for i-Connect	How to get members engaged	Bringing Processes Online – a hands-on Engage workshop
12:15 - 12:30	15 minute comfort break and refreshments			
12:30 - 13:15	Pensions dashboards: what do members want			
13:15-14:00	Lunch			
14:00 - 14:45	Dashboards will change how your members will feel about retirement			
14:45 - 14:50	Session Changeover			
14:50 - 15:45	Strategic planning for success	Introduction to UX at Heywood.	Testing, testing, 123.	CLASS show & tell
15:45 - 15:50	Session Changeover			
15:50 - 16:45	Seeing the future clearly: rethinking pension communication with video	Testing Working Party (TWP) Roundtable	A better way of managing member communications in Altair	Heywood ISP live connection process
16:45 - 17:00	15 minute comfort break and refreshments			
17:00 - 17:15	CLASS Group AGM CLASS-only session			
	17:15 End of day one			
18:30	Evening event: Electric Shuffle			
3 July - Day Two				
	Halle Suite	Private room 4	Private room 16 & 15	Private room 19 & 20
09:15 - 09:45	09:15 - Networking and refreshments			
09:45 - 10:40	Threats and breaches: When the real world comes crashing in			
10:40 - 10:55	15 minute comfort break with refreshments			
10:55-11:50	The future is now: dashboards and beyond		Smarter comms management with the AI comms classifier	Bringing processes online – a hands-on Engage workshop
11:50 - 12:25	Closing remarks CLASS Chair			



Trustee and Executive Staff Travel Policy

I. Purpose

- A. The Board and designated staff have a fiduciary duty to obtain education on matters of public pension investments and administration, to monitor the investments and administration of the Trust, and to monitor the work of those to whom the Board has delegated authority to manage and administer Trust assets.
- B. To execute this oversight, Trustees and/or Executive Staff may be required to participate in business meetings, educational programs and conferences and seminars on behalf SJCERA in or outside of the state of California.
- C. For purposes of this Policy Executive Staff are defined as:
 - 1. Chief Executive Officer (CEO)
 - 2. Assistant Chief Executive Officer
 - 3. Retirement Investment Officer
 - 4. Chief Counsel
- D. Trustees and Executive staff are entitled to reimbursement for usual and reasonable expenses incurred in fulfilling their leadership role and it is the purpose of this Policy to establish guidelines for approval and reimbursement of travel and related expenses that are incurred while fulfilling those roles.

II. Requests for Travel

- A. To assist the Board and Executive Staff in the planning of travel, the CEO is responsible for developing and managing education and travel expense programs consistent with the best interests of SJCERA. A schedule of upcoming conferences, meetings and seminars will be developed, maintained and provided as part of the Board's monthly meeting agenda.
- B. Any Board or Executive Staff member requesting to attend an event that requires an overnight stay must notify the CEO or designee in advance. A formal Travel Request for attendance at the event will be completed by SJCERA staff. The Travel Request will identify the event, dates, location, proposed SJCERA attendees, and estimated costs, with the event agenda and schedule attached, if available.
- C. Requests to attend conferences, meetings, seminars or special sessions sponsored by the State Association of County Retirement Systems (SACRS) and the California Association of Public Retirement Systems (CALAPRS) are considered approved travel without further action of the Board.
- D. Each Trustee is allotted \$4,500 for the calendar year. Excluded from the allotted annual amount are the educational opportunities listed in section II.C of this Policy. The Board may approve exceptions to the annual travel cap in accordance with section III.B of this Policy.

- E. All travel requests shall be summarized on the “Summary of Pending Trustee and Executive Staff Travel” report, updated and included in the Board’s monthly meeting agenda for information or action as appropriate. The report will include the status of the travel request approval.
- F. Trustees and Executive Staff shall notify the CEO or designee of any changes in travel or accommodation arrangements in a timely manner. Failure to do so may result in the Trustee or Executive Staff member being held responsible for any additional costs incurred as a result of changes or cancellation.

III. Approval of Travel

- A. All requests for travel subject to this Policy require approval in advance by the Board.
 - 1. Exception: It is recognized that due to emergency circumstances, there may be a need for travel that arises precluding prior approval by the Board. In those situations, the CEO will consult with the Board Chair to determine the appropriateness of the travel. If approval of the requested travel is granted, the CEO shall, upon receipt of written approval by the Board Chair, authorize travel on behalf of the Board.
- B. In determining the priority and approval for attendance at conferences, meetings and seminars, the Board shall consider:
 - 1. The extent to which the participants’ capacity to carry out his/her duties as a Trustee or Executive Staff of SJCERA will be enhanced in a significant manner (including speaking engagements where the participant can enhance his/her capacity through attendance at the event);
 - 2. The cost-effectiveness of the opportunity; and
 - 3. The timeliness and relevance of the opportunity.
- C. In-State Travel is defined as travel within California or to the Tahoe basin/Reno area.
- D. Out-of-State Travel is defined as travel outside of California but within the fifty United States.
- E. International Travel is defined as travel outside of the fifty United States.
 - 1. In consideration of SJCERA’s asset allocation to non-U.S. investments, the Board may authorize one or more Trustees or Executive Staff to travel outside the United States. Any request for international travel will be presented as an action item on a Board meeting agenda. Approval for international travel will require a vote by the Board.
- F. All requests for travel listed on the “Summary of Pending Trustee and Executive Staff Travel” that are pending approval by the Board may be approved by consent at a Board meeting. A Board member may request that an item on the travel list be removed for separate consideration and action from the rest of the travel requests pending approval. All travel requests pending Board approval, whether on the “consent” travel list or considered as a separate item, must be approved by a vote of the Board.
- G. All approved requests for travel require the completion of a SJCERA Travel Request Form prior to the commencement of travel and is required for reimbursement of travel expenses.
- H. The CEO or designee is authorized to sign SJCERA Travel Request Forms.

III. Reimbursement of Travel Expenses

- A. SJCERA shall only pay or reimburse valid travel and related expenses incurred directly by SJCERA Trustees and Executive Staff. All other expenses shall be the responsibility of the respective Trustee or Executive Staff member.
- B. Travel and related expenses that may be paid on behalf of or reimbursed to Trustees and Executive Staff include, but are not limited to, the following:
 - 1. Coach Class Airfare:
 - a. Actual costs for air travel as evidenced by airline itinerary and receipt. Travelers are expected to take advantage of the lowest airfare.
 - 2. Ground Transportation:
 - a. Actual reasonable fares for taxis/ride share services, shuttles, trains, buses, subways, etc., and customary gratuities, if any, up to 20 percent, as evidenced by receipts.
 - i. Unreasonable fares are those that exceed by more than 10 percent the typical cost for transportation to that location.
 - ii. Fares that are determined to be unreasonable will be reimbursed up to a maximum of 10 percent above the typical cost for transportation to that location.
 - b. Rental cars - Actual reasonable costs as evidenced by receipt. When renting cars for official SJCERA business, travelers are expected to take advantage of discounted and/or special government rates if available. Travelers are expected to purchase available optional liability and collision, or similar insurance offered by the rental agency. The cost of such insurance will be reimbursed by SJCERA.
 - c. Personal automobile - Mileage shall be reimbursed for in-state travel at the standard adopted by the Internal Revenue Service at the time the expenses were incurred. Mileage reimbursements for Appointed Trustees and Trustees elected by Retired Members will be to and from the Trustee's home address. Mileage reimbursements for Executive Staff and Trustees elected by Active Members will be to and from SJCERA regardless of where they actually departed from when embarking on the trip.
 - 3. Lodging (single occupancy):
 - a. The actual reasonable cost for lodging expense will be paid or reimbursed.
 - b. Travelers are expected to take advantage of group discounts or special government rates for lodging when available.
 - c. When a traveler is attending an event held at a specific hotel, generally the traveler will stay at the event hotel.
 - i. However, some conferences are held at high cost luxury hotels. In these situations, if alternate, lower cost, conveniently located lodging is available, travelers are expected to take advantage of such lower cost lodging alternatives.

4. Meal expenses:
 - a. For each day of travel actual and reasonable meal expenses, including gratuities up to 20 percent, will be paid or reimbursed when traveling on official SJCERA business not to exceed a maximum of \$70 per person. Receipts will be required to document meal expenses under this provision.
 - b. Any request for reimbursement of actual and reasonable expenses in excess of \$70 per person per day of travel may be authorized by the CEO. No allowance will be paid or reimbursed for meals that are included as part of an organization's scheduled program.
 - c. Expenses for alcoholic beverages will not be paid or reimbursed by SJCERA.
 5. Telephone calls and business services (photocopies, faxes, computer services etc.). Actual reasonable expenses incurred as evidenced by receipts.
 6. The limitations on reimbursement specified herein shall not apply when Trustees and/or Executive Staff attend annual investor meetings sponsored by an investment manager or general partner under contract with SJCERA or any other instance or event for which SJCERA receives and pays an invoice from the meeting or event sponsor(s) for lodging, meals or other allowable expenses for SJCERA attendee(s).
- C. Requests for reimbursement must be accompanied by actual receipts and submitted to the CEO for approval and reimbursement within ninety days (90) from the time the expenses were incurred.
1. If actual receipts are not readily available, the requestor may submit a substitute receipt or form, certifying by signature that the receipt was not available to submit.
- D. The CEO shall approve all requests for reimbursement of Trustees and Executive Staff travel expenses, excluding the CEO's. The Board Chair shall approve the CEO's requests for reimbursement of expenses.
- E. Reimbursements submitted more than ninety days after the end of the calendar year in which the expense was incurred may be denied.

V. Travel Reports

- A. A "Summary of Completed Trustee and Executive Staff Travel" report will be provided to the Board no less than on a quarterly basis. This report shall identify the event, the individual Trustee or Executive Staff who attended, the location, and cost of travel. This report will be cumulative for a calendar year. The calendar year-end report shall include each Trustee's total annual travel expenditures, as defined in section II.D. of this Policy.
- B. Trustees or Executive Staff members, who attend a seminar, on-site visitation or conference, except as specified in II C, should prepare a written report on the content and the continuing value for future attendance by other Board or staff members. These reports will be provided to the Board in a meeting agenda.

VI. Political Reform Act Requirements

- A. Trustees and Executive staff have the responsibility to ascertain and comply with their obligations under the Political Reform Act.

VII. Law Prevails

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


VIII. Policy Review

- A. Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance with section 81000 of the California Government Code. Any revisions or amendments to this Policy must be approved by the Board in accordance with the bylaws.

IX. History

07/11/2008	Board Adopted
11/07/2008	Board Revised
12/17/2010	Board Revised
03/22/2013	Board Revised to include invoiced-event exemption to reimbursement limitations
06/29/2018	Staff reviewed, no content changes required; updated format
04/12/2019	Policy Review section amended to at least once every three years
07/12/2019	Added customary gratuities for ground travel and made various technical, non-substantive corrections
07/08/2022	Added annual travel spending cap, deleted due diligence, increased daily meal allowance, added law prevails section
01/20/2023	Clarified mileage reimbursement for retired Trustees, defined reasonable fares for ground transportation, added annual expenditure reporting requirement, added spending cap exceptions approval process
12/08/2023	Increased the travel spending cap to \$4,500, updated titles of Executive Staff and corrected punctuation
12/12/2025	Authorizes SJCERA to administer travel reimbursement

Certification of Board Adoption:



Clerk of the Board

12/12/2025

Date



Classic Values, Innovative Advice

San Joaquin County Employees' Retirement Association

Deferred Retirement Option Programs (DROPs)

Graham Schmidt, FSA, EA, MAAA, FCA

March 27, 2026



- A way for eligible employees to transition into retirement while still working
- Once eligible to retire, a member can choose to keep working while their pension benefit is calculated and set
- Instead of receiving monthly pension checks, those payments go into a “DROP account”
 - Notional account held by SJCERA; *may* be credited with interest
- When the member finally retires, they get the accumulated account balance
 - Typically paid as a lump sum, other options may be available
- During the DROP period, the member stays on the job with full pay, benefits, and seniority – but earns no additional service credit and future salary increases, does not count toward the pension

Forward DROP

Enroll while still working

- Member signs up for DROP while still on the job
- Pension benefit is calculated at the entry date
- Program lasts up to 5 years (60 months)
- Monthly pension payments build up in a DROP account

Actuarial Equivalent DROP

Chosen at retirement

- Elected when the member actually retires
- Member trades part of their monthly pension for a lump-sum payment
- Three options for how large the lump sum can be

Backward DROP

Looking back at retirement

- Elected at retirement, looking backward
- Member picks a past date as their DROP start
- Gets both a lump sum and a reduced monthly pension
- Currently, only option available to firefighters

- Signing Up: Member enrolls while still employed; once in, generally cannot be reversed
- Time Limit: Up to 5 years (60 months); member agrees to leave employment by the end
 - Maximum period can be less than 60 months, but no greater than 60 months
- Pension Calculation: Based on salary, service, and age at enrollment date
 - No credit for future raises, additional service years, or changes in multiplier for increased age
- DROP Account Credits each month (some optional by plan design):
 - Monthly pension amounts
 - A portion of member and/or employer contributions during the DROP period
 - Annual COLAs — can be less than the full COLA granted to retirees
 - Interest credited to the account (rate may differ from the member contribution crediting rate)
- Still on the Job: Member keeps full pay, seniority, leave, and all other employment rights
- Payout: Typically paid as lump sum at retirement
- Spousal Consent: Required; spouse must acknowledge the impact on survivor benefits

- SDCERA Adopted a DROP Program for Safety
 - Effective March 20, 2026
- Time Limit: Up to 3 years (36 months); member agrees to leave employment by the end
- Pension Calculation: Based on salary, service, and age at enrollment date, and benefit tier (A, B, C, or D)
 - Tier A = 3% @ 50, Tier B = 3% @ 55, Tier C = PEPRA (2.7% @ 55), Tier D = PEPRA (2.5% @ 57)
- DROP Account Credits each month:
 - Monthly pension amounts (full)
 - 75% of the member contributions during the DROP period (Plan retains employer contributions during DROP)
 - 50% of the annual COLA granted to retirees (For Tier A, 1.5% max vs. 3.0% for regular retirees, with no banking during DROP period; for Tiers B-D, 1% max vs. 2.0% for retirees)
 - DROP participation suspended / no DROP deposit if < 112 hours of active-duty status in a calendar month
 - **No Interest Credited to the Account**

- Assumptions:
 - Safety Tier 1 member, age 50, 25 years of service, salary \$120,000/yr, 3% salary growth, 3% COLA
- **Step 1 – Pension Calculated at DROP Entry (Age 50)**
 - $3\% \times \$120,000 \times 25 \text{ years} = \$90,000/\text{yr}$ (\$7,500/mo); no future salary/service credit
 - Member receives 1.5% annual COLA increases during the DROP period
- **Step 2 – DROP Account Builds Over 3 Years (Age 50–52)**
 - Monthly deposits grow with COLA: \$7,500 → \$7,613 → \$7,727/mo
 - Total deposits with COLA and with no credited interest: ≈\$274,000 lump sum at retirement
- **Step 3 – At Retirement (Age 53)**
 - Lump sum: ≈\$274,000; Monthly pension: ≈\$7,843/mo (base + 3 years of 1.5% COLA)
 - Versus monthly pension of \$8,195 if had just retired and received full 3% COLA increases
- **Comparison – Without DROP (Continue Working to Age 53)**
 - Salary at 53 (with 3% raises): ≈\$131,127; 28 years of service; pension = \$9,179/mo
 - Trade-off: DROP member gets ≈\$274K lump sum but ≈\$1,336/mo less pension for life (\$16,031/yr, difference grows with COLA)

No Guarantee This Would Be Cost Neutral for SJCERA

- Chosen at retirement – not while still working
- Member receives a one-time lump sum in exchange for a permanently lower monthly pension
- Not available to members already in a Forward or Backward DROP
- Three Options for Maximum Lump Sum
 - Total employee contributions paid in, plus interest earned
 - The present-day value of 20% of the monthly pension
 - Whatever amount reduces the monthly pension down to 50% of final salary
- Easiest to Make Cost Neutral
 - The pension reduction is built into the math, so the plan does not lose money
 - Less expectation of DROP causing changes in behavior (i.e., age at retirement) that could affect Plan cost
 - No uncertainty from an extended period of active employment during the program

- Elected at retirement – member looks backward and picks a past date as the DROP start
- Pension is recalculated as if the member had enrolled in the DROP on that earlier date
- DROP Account credited with:
 - Monthly pension amounts, full retiree COLA (required under CERL), and all member contributions during DROP (required under CERL)
 - Employer contributions during DROP and interest as determined per collective bargaining agreement
- Member receives both the lump-sum DROP payment and a monthly pension going forward
- **Key features of Backward DROP**
 - Only option currently available to firefighters (fire suppression members)
 - Hardest (if not impossible...) to make cost neutral
 - Members decide after seeing how the numbers work out – highest adverse selection risk
 - CERL doesn't allow for some of the options (lower COLA & employee contribution crediting) enabling cost neutrality for forward DROP

- **Actuarial Studies Must Come First**
 - A study to analyze appropriate DROP design and expected cost impact on the Plan
 - Board of Retirement must conduct a final cost study with approved design before a DROP can be adopted
 - Program cannot move forward unless analysis shows it will not cost the Plan extra money
- **What “Cost Neutral” Means**
 - No significant negative financial impact on members, employers, or the retirement system
 - No expected increase in employer contributions
 - No expected increase in the value of the member’s benefits or the Plan’s Actuarial Liability
 - Expected value of members’ overall benefits also cannot decrease by more than 3%
- **The Analysis Must Cover:** impact on pension payments, expected retirement timing, and disability/turnover rates
- **Ongoing Reviews Required**
 - First review 4 –10 years after implementation (per the plan’s implementing rules)
 - If the program is found not to be cost neutral, it must be modified or terminated (existing participants protected from changes)

- **Locking In Higher Benefits Early**
 - DROPs can lock in generous early-retirement formulas (especially for public safety) that naturally become less valuable if the member keeps working past initial eligibility
- **Members Choose What Is Best for Them**
 - Members make strategic choices based on personal health, finances, and career plans
 - Backward DROPs carry the highest risk – members decide after seeing how the numbers play out
- **Hard to Predict Participation**
 - Difficult to forecast when and how many members will sign up
 - San Francisco's experience: members enrolled at rates far higher than projected
- **Ways to Improve Cost Neutrality (but not a guarantee)**
 - Set the DROP interest rate below the plan's expected investment return
 - Reduce or eliminate COLA during the DROP period
 - Do not credit all employee contributions to the DROP account

- **What Happened**

- Plan funding dropped from 72% (2011) to 45% (2016), eventually falling to ≈34%
- In 2016, DROP members rushed to withdraw their balances – a “run on the bank”
- State legislature had to intervene in 2017; as of 2025, still ≈34% funded with \$3B+ in unfunded obligations; full funding not expected until 2090

- **What Went Wrong**

- Guaranteed DROP interest rate of 8.5 – 9.0% – far above what investments actually earned
- No time limit on DROP participation; nearly 100% of eligible members enrolled
- DROP balances grew to 56% of total plan assets
- Risky investment strategy: 68% in alternatives and real estate (vs. 22% national average)
- Members could enhance their own benefits without city or taxpayer approval

- **Ongoing Impact: No COLA for retirees since 2017**

- **What Happened**

- County Board quietly approved massive pension increases in 2000–2001
- “Backdrop” (retroactive DROP) cost taxpayers over \$400 million and counting
- Annual pension costs jumped from \$13.8M to over \$55M/yr
- Courts ruled these benefits were protected legal rights that could not be taken back
- County ultimately forced to close its pension system and join the state system

- **What Went Wrong**

- 25% pension bonus let some retirees collect 100% of their final salary
- “Backdrop” lump sums had no cap – 12 employees each received over \$1 million
- Pension formula increased (1.5% to 2.0%) without setting aside sufficient funding
- No independent cost analysis was done before the changes were approved
- No cost neutrality requirement and no regular review process

- **Political Fallout: County Executive resigned; 7 supervisors recalled; 1,000+ positions eliminated; fire department staffing cut by 27%**

- **Financial Risk Falls on Employers**
 - If the DROP costs more than expected, losses increase the plan's unfunded obligations
 - Under current law, employers (taxpayers) are generally responsible for covering those shortfalls
- **Federal Tax Limit Complications**
 - DROP payouts can push total benefits above IRS annual limits (§415(b))
 - Legacy members could be made whole by 415 Replacement Plan, but PEPRA eliminated the excess benefit plan for PEPRA members
- **Lessons from Dallas and Milwaukee**
 - Promising interest rates above actual investment returns creates unsustainable debt
 - Letting members stay in the DROP indefinitely allows balances to grow unchecked
 - Retroactive DROPs without independent cost analysis invite adverse selection
 - Once granted, pension benefits become legal rights that courts will protect — they cannot be taken back

The purpose of this presentation is to present the education regarding Deferred Retirement Options Programs (DROPs) to the San Joaquin County Employees' Retirement Association.

This presentation has been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this presentation. This presentation does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This presentation was prepared exclusively for SJCERA for the purposes described therein. Other users of this presentation are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Graham A. Schmidt, FSA, EA, MAAA, FCA
Principal Consulting Actuary

Anne D. Harper, FSA, EA, MAAA
Principal Consulting Actuary



Classic Values, Innovative Advice

Questions?

Cheiron, Inc. | Classic Values, Innovative Advice

March 27, 2026

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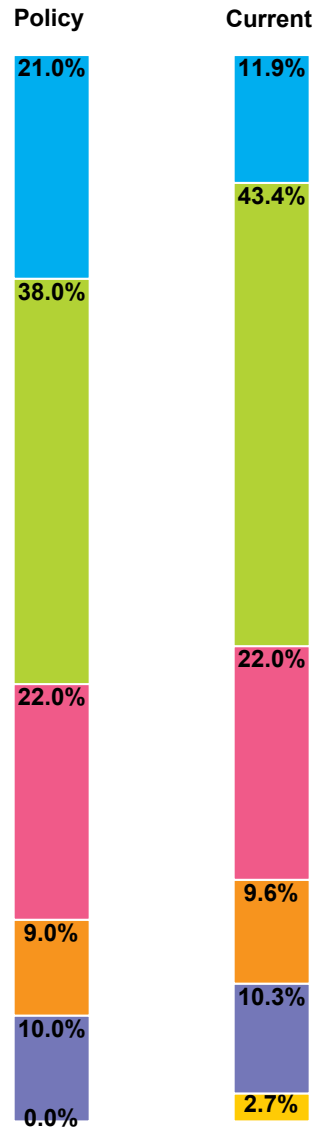
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San Joaquin County Employees' Retirement Association (SJCERA)

April 10, 2026

February Executive Summary

Total Fund | As of February 28, 2026



Allocation vs. Targets and Policy

	Balance (\$)	Current (%)	Policy (%)	Difference (%)
Broad Growth	4,155,700,668	77.4	81.0	-3.6
■ Aggressive Growth	639,612,454	11.9	21.0	-9.1
■ Traditional Growth	2,333,706,814	43.4	38.0	5.4
■ Stabilized Growth	1,182,381,401	22.0	22.0	0.0
Diversifying Strategies	1,070,552,291	19.9	19.0	0.9
■ Principal Protection	517,280,197	9.6	9.0	0.6
■ Crisis Risk Offset	553,272,093	10.3	10.0	0.3
Cash	145,564,459	2.7	0.0	2.7
■ Cash	145,564,459	2.7	0.0	2.7
Total	5,371,817,418	100.0	100.0	0.0

Summary of Cash Flows

	Quarter	1 Year
SJCERA Total Plan		
Beginning Market Value	5,195,246,705	4,717,243,785
Net Cash Flow	-13,686,616	41,844,659
Net Investment Change	190,257,328	612,728,974
Ending Market Value	5,371,817,418	5,371,817,418

Asset Class Performance Net-of-Fees | As of February 28, 2026

	Market Value (\$)	% of Portfolio	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Since Inception	Inception Date
SJCERA Total Plan	5,371,817,418	100.0	2.7	12.8	9.9	7.3	7.7	Apr-90
<i>SJCERA Policy Benchmark</i>			2.9	14.2	12.1	7.8	7.7	
Broad Growth	4,155,700,668	77.4	2.6	15.0	11.8	8.8	8.5	Feb-95
Aggressive Growth Lag	639,612,454	11.9	0.0	9.1	5.4	14.0	-1.0	Nov-05
<i>Aggressive Growth Blend</i>			1.4	12.2	7.5	9.4	9.2	
Traditional Growth	2,333,706,814	43.4	4.7	24.2	20.4	12.0	9.8	Jan-95
<i>MSCI ACWI IMI Net</i>			4.9	25.1	20.2	11.3	8.6	
Stabilized Growth	1,182,381,401	22.0	0.2	3.0	2.4	3.0	3.7	Mar-05
<i>SJCERA Stabilized Growth Benchmark</i>			0.5	5.4	6.0	5.6	6.2	
Diversifying Strategies	1,070,552,291	19.9	3.4	6.3	3.8	2.9	5.9	Nov-90
Principal Protection	517,280,197	9.6	2.0	7.0	6.0	1.9	5.8	Feb-87
<i>Blmbg. U.S. Aggregate Index</i>			1.7	6.3	5.1	0.4	5.3	
Crisis Risk Offset Asset Class	553,272,093	10.3	4.7	5.6	1.9	3.6	5.8	Feb-05
<i>CRO Benchmark</i>			4.6	7.4	4.0	2.8	4.7	
Cash and Misc Asset Class	111,203,078	2.1	0.7	3.1	3.2	2.3	2.4	Nov-94
<i>90 Day U.S. Treasury Bill</i>			0.6	4.0	4.8	3.3	2.5	

1 Market values may not add up due to rounding.
 2 All market values and returns are preliminary.
 3 Benchmark compositions listed in the Appendix.

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

Economic and Market Update

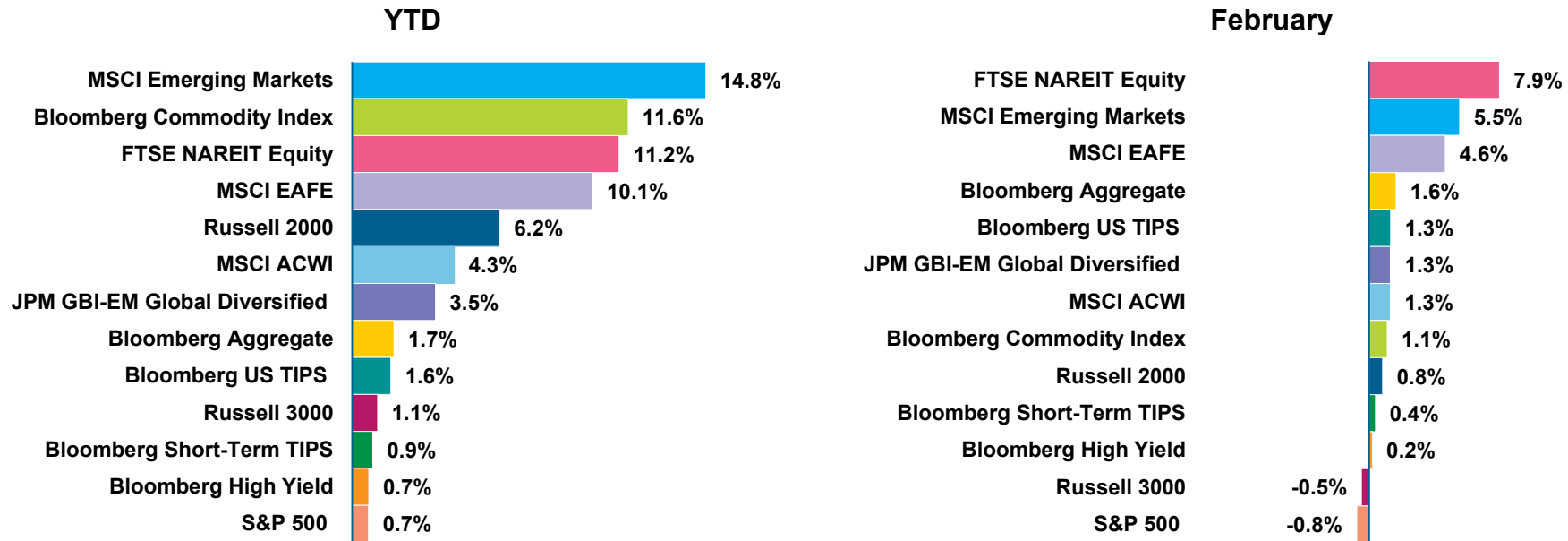
February 2026 Report

Commentary

The late-2025 rotation into non-US equities deepened in February, driven by concerns over returns on the massive investment in AI. Longer-duration bonds rallied as investors sought safety, pushing back-end yields lower.

- US equities (Russell 3000) declined 0.5% in February. Small-cap and value stocks continued to outperform large-cap and growth, as skepticism around AI-driven valuations and lower rate expectations drove a rotation toward more cyclical and defensive areas of the market.
- Non-US equities continued to outperform US stocks in February, supported by attractive relative valuations, a rotation away from US technology companies, and strength in Asia tied to AI-related hardware demand.
 - Non-US developed stocks (MSCI EAFE) rose 4.6% for the month.
 - Emerging markets (MSCI Emerging Markets) gained 5.5% in February. Performance was led by South Korea and Taiwan, while China lagged on weakness in internet and software stocks.
- Major bond markets were positive for the month with government bonds leading the way. The broad US bond market (Bloomberg Aggregate) returned 1.6% as Treasury yields fell sharply. Long Treasuries (Bloomberg US Long Treasury) surged 4.2%, reflecting a 30-basis-point decline in longer dated yields.
- In February the US Supreme Court ruled that President Trump's trade tariffs were illegal. The conflict between the US and Iran started at the end of the month but on a non-trading day.
- After a strong start to the year marked by a broadening of market performance, after month-end the focus clearly shifted toward the conflict in Iran, and higher energy price's potential impact on growth, inflation, and policy.

Index Returns¹



- Through the first two months of 2026, market leadership continued to broaden meaningfully. International equities outperformed US stocks, supported by dollar weakness, continued AI-driven momentum in parts of Asia, and more attractive relative valuations. REITs and commodities benefited from the backdrop of falling real yields, a weaker dollar, and elevated geopolitical uncertainty.
- In February, US REITs led all asset classes as lower yields renewed demand for real assets, with data-center and specialty sectors driving gains. US mega-cap technology lagged on continued AI related concerns and international equities extended their outperformance.

¹ Source: Bloomberg. Data is as of February 28, 2026.

Domestic Equity Returns¹

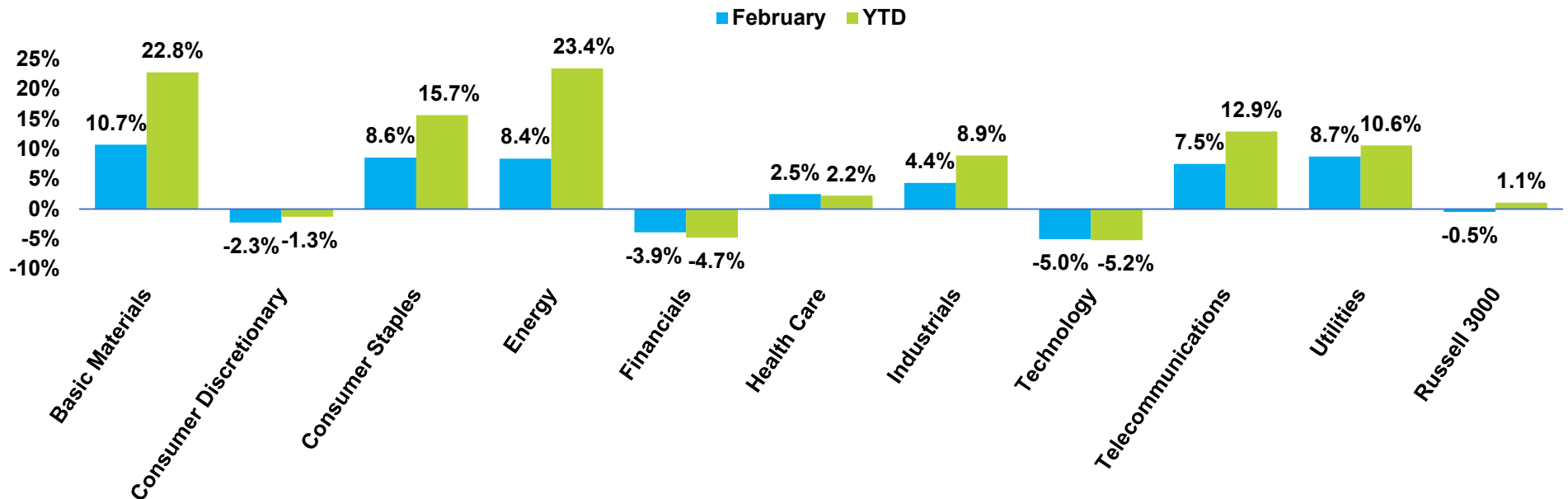
Domestic Equity	February (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-0.8	0.7	17.0	21.8	14.2	15.5
Russell 3000	-0.5	1.1	17.0	20.9	12.8	15.1
Russell 1000	-0.5	0.8	16.7	21.4	13.3	15.3
Russell 1000 Growth	-3.4	-4.8	14.8	26.1	14.4	18.2
Russell 1000 Value	2.6	7.3	18.4	16.0	11.8	11.9
Russell MidCap	3.8	7.0	16.8	14.8	9.0	12.4
Russell MidCap Growth	0.8	-0.1	8.2	15.7	6.3	13.2
Russell MidCap Value	4.7	9.2	19.3	13.9	10.2	11.3
Russell 2000	0.8	6.2	23.3	13.1	5.1	11.3
Russell 2000 Growth	-0.2	3.7	21.9	13.8	2.3	11.3
Russell 2000 Value	1.9	8.9	24.9	12.4	7.7	10.9

US Equities: The Russell 3000 index fell 0.5% in February, bringing the year-to-date return to 1.1%.

- The rotation from growth to value accelerated sharply in February particularly in large cap, with the Russell 1000 Growth declining 3.4% while the Russell 1000 Value gained 2.6%. Investors continued to rotate away from high-multiple AI names amid growing concerns over returns on capital expenditures and toward more fundamentally grounded, value-oriented segments of the market.
- Six of the seven Magnificent Seven constituents posted negative returns in February, acting as a meaningful headwind to broad market performance given their significant weight in the index. Amazon (-12.2%), Meta (-9.5%), Microsoft (-8.5%), Alphabet (-7.8%), Nvidia (-7.3%), and Tesla (-6.5%) all declined, while Apple (+1.9%) was the lone positive contributor.

¹ Source: Bloomberg. Data is as of February 28, 2026.

Russell 3000 Sector Returns¹



February 2026 sector results were broadly positive, with seven sectors posting gains and three declining. Despite these dynamics, the Russell 3000 fell for the month given the heavy technology weighting.

- Basic materials (+10.7%), utilities (+8.7%), consumer staples (+8.6%), and energy (+8.4%) were the top-performing sectors in February, benefiting from elevated precious and industrial metal prices and a broad rotation into defensive, value-oriented names as investors pulled back from high-multiple growth stocks.
- Technology was the worst performer, falling 5.0% in February, weighed down by a sharp selloff in software stocks. New AI agent tools capable of automating professional workflows triggered fears that AI could directly displace traditional software products, with the iShares Software ETF (IGV) declining 9.7% on the month.

¹ Source: Bloomberg. Data is as of February 28, 2026.

Foreign Equity Returns¹

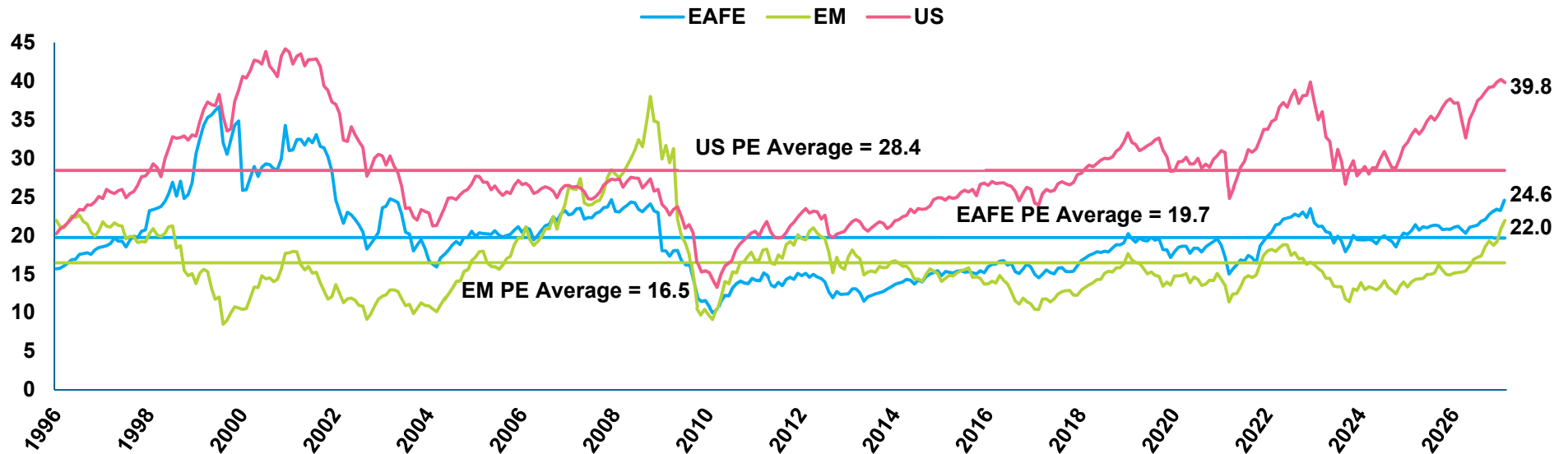
Foreign Equity	February (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	5.0	11.3	39.7	19.9	9.8	10.5
MSCI EAFE	4.6	10.1	34.6	18.8	10.8	10.3
MSCI EAFE (Local Currency)	5.5	8.8	24.0	16.6	12.9	10.6
MSCI EAFE Small Cap	4.8	10.9	41.7	17.0	7.3	9.5
MSCI Emerging Markets	5.5	14.8	50.0	21.5	6.3	10.7
MSCI Emerging Markets (Local Currency)	5.0	14.2	46.4	22.4	8.4	11.6
MSCI EM ex China	9.6	21.0	65.8	26.0	11.9	12.4
MSCI China	-5.8	-1.3	14.7	11.1	-4.6	7.1

Foreign Equity: Developed international equities (MSCI EAFE) returned 4.6% in February and emerging markets equities (MSCI Emerging Markets) rose 5.5%.

- February saw strong performance in developed markets, as investors rotated away from US large-cap growth stocks into non-US value names. Eurozone equities benefited from signs of economic improvement and strength in energy, communications, and real estate. UK also saw solid returns, benefiting from the rotation away from US tech and robust earnings in health care and a rally in defense stocks on increased government spending. Japan was a standout performer, driven by expectations of political stability, pro-growth policies, and corporate momentum.
- Emerging markets outperformed developed peers in February. South Korea and Taiwan drove results with the former seeing optimism around governance reform, and both supported by incredibly high hardware demand. China was a laggard (-5.8%), with weakness in internet and software names weighing on performance. South Africa was a notably strong performer for the month, supported by continued strength in precious metals.

¹ Source: Bloomberg. Data is as of February 28, 2026.

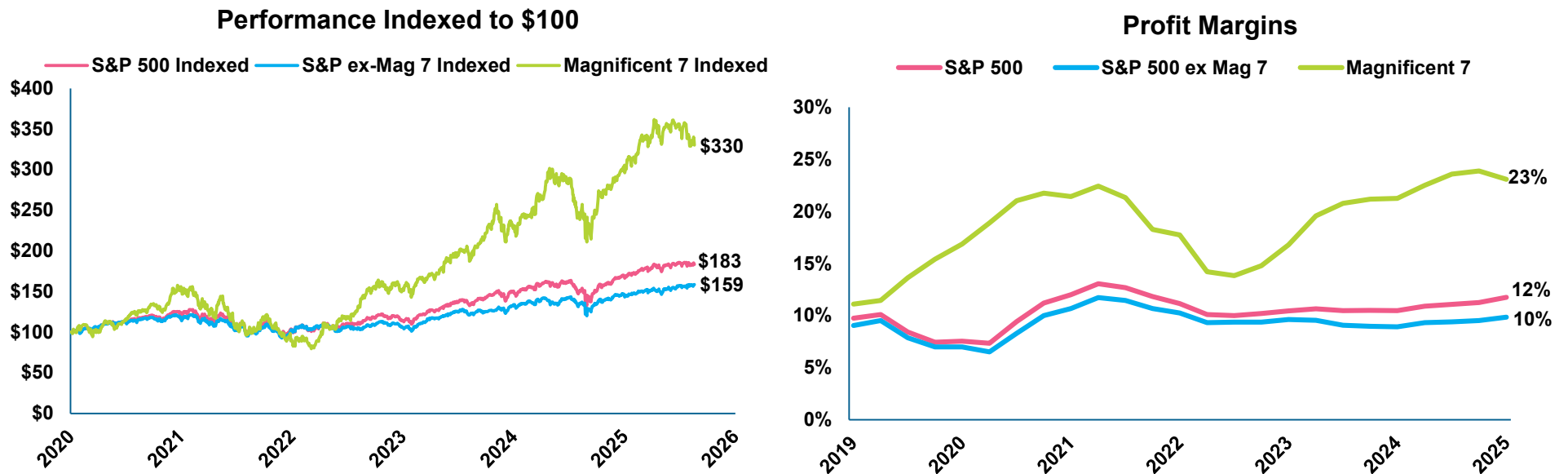
Equity Cyclically Adjusted P/E Ratios¹



- Cyclically adjusted US equity valuations remain elevated but showed a slight moderation over the month given weakness in AI-related names.
- Non-US developed (EAFE) stock valuations moved further above their long-run average (24.6 vs. 19.7), supported by continued strong performance.
- Emerging market equity valuations rose meaningfully during the month and now trade further above their long-run average (22.0 vs. 16.5), as they continue to be one of the best performing asset classes.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of February 2026. 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.

Performance and Profit Margins: S&P 500 and “Magnificent 7”¹



- AI-oriented mega-cap stocks have played a central role in broad US equity returns over the last several years, supported by strong earnings growth and overall optimism related to the benefits of the technology.
- Despite strong AI-related earnings and expectations for that to continue, growing uncertainty around disruption risks has weighed on high-valuation tech stocks while supporting cyclical and value-oriented sectors.

¹ Source: Bloomberg. Data is as of February 28, 2026, for index prices and December 31, 2025, for profit margins.

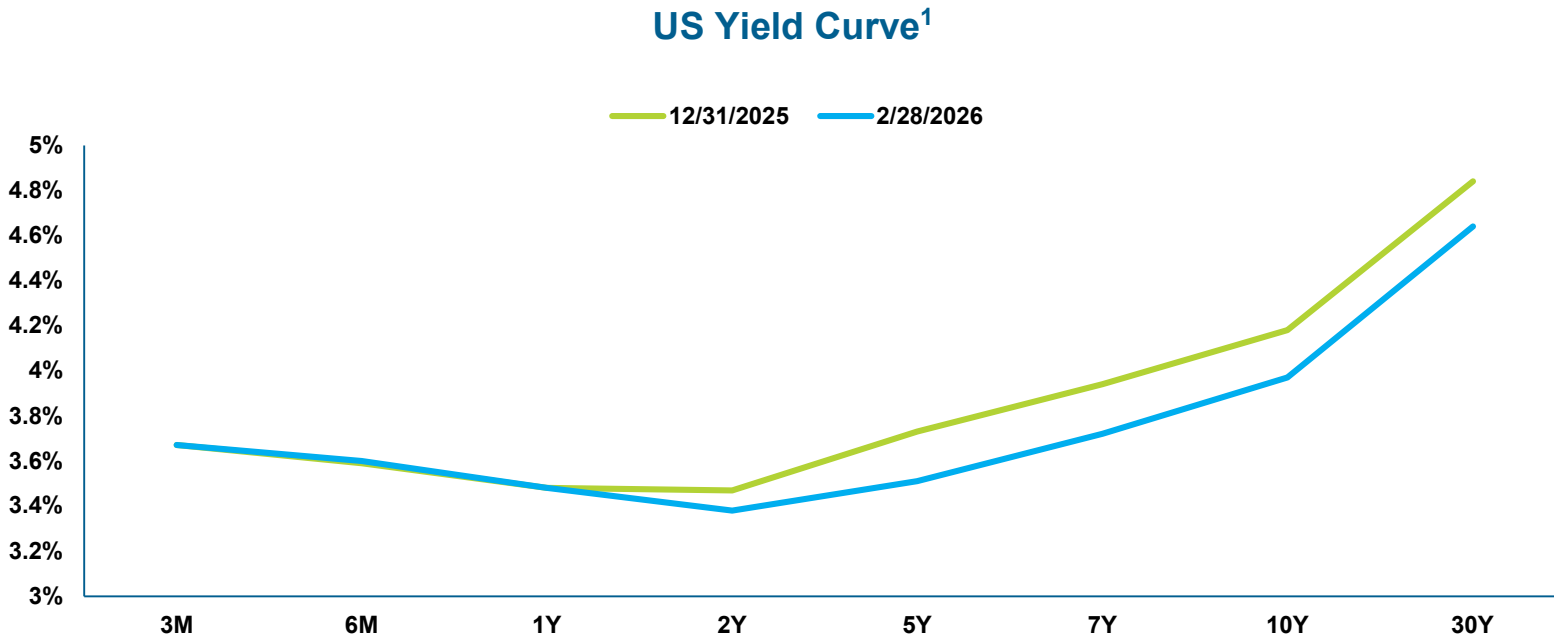
Fixed Income Returns¹

Fixed Income	February (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.5	1.7	6.5	5.6	0.8	2.4	4.4	5.8
Bloomberg Aggregate	1.6	1.7	6.3	5.1	0.4	2.0	4.2	5.9
Bloomberg US TIPS	1.3	1.6	5.1	4.6	1.7	3.0	3.9	6.7
Bloomberg Short-term TIPS	0.4	0.9	4.8	5.3	3.6	3.2	3.5	2.5
Bloomberg US Long Treasury	4.2	3.7	3.7	1.4	-4.8	-0.4	4.6	14.6
Bloomberg High Yield	0.2	0.7	7.2	9.4	4.5	6.7	6.7	3.1
JPM GBI-EM Global Diversified (USD)	1.3	3.5	20.2	10.4	2.6	4.1	--	--

Fixed Income: The Bloomberg Universal index rose 1.5% in February, returning 1.7% year-to-date.

- Yields fell sharply in February and credit spreads widened modestly, resulting in strong returns for high-quality bonds and more muted performance for lower-quality credit.
- The broad US bond market gained 1.6% in February (Bloomberg Aggregate), led by a strong rally in longer-dated Treasuries. The Bloomberg US Long Treasury Index rose 4.2%, as 10-year and 30-year yields both declined roughly 30 basis points. TIPS returned 1.3% for the month, though short-term TIPS lagged at 0.4%.
- High yield bonds returned 0.2% in February as spread widening partially offset the benefit of falling yields. Idiosyncratic credit stress in AI-exposed technology weighed on high yield sentiment, though broader conditions remained constructive. Emerging market debt (JPM GBI-EM) returned 1.3% for the month.

¹ Source: Bloomberg. Data is as of February 28, 2026. 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.

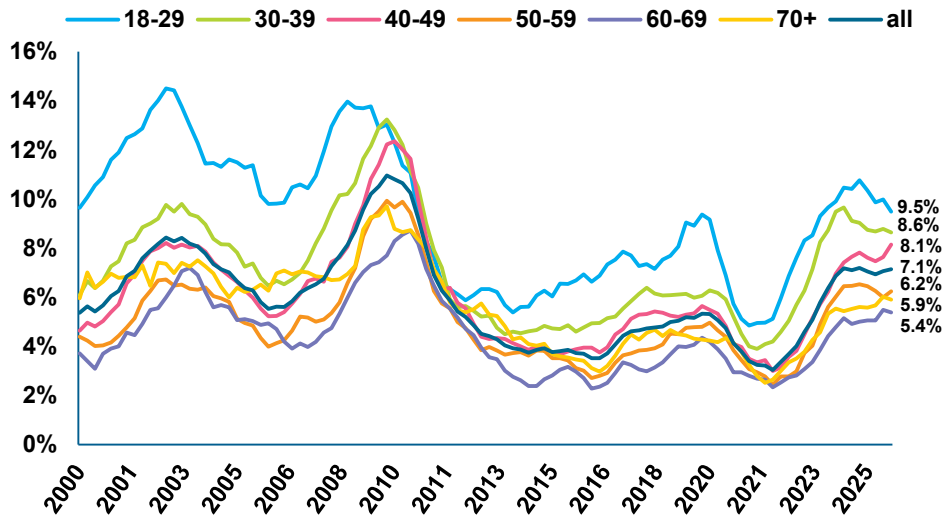


- Except for the very short end of the yield curve, yields declined meaningfully in February. Weak economic data and increased safe-haven demand given AI-related concerns drove expectations for additional Federal Reserve rate cuts later in 2026.
- The policy-sensitive 2-year nominal Treasury yield decreased from 3.53% to 3.38%. The 10-year nominal Treasury yield fell from 4.24% to 3.94%, while the 30-year nominal Treasury yield declined from 4.82% to 4.55%.
- As the back end of the yield curve fell more than the front end, the spread between the two-year and ten-year Treasury declined from 72 basis points to 57 basis points.

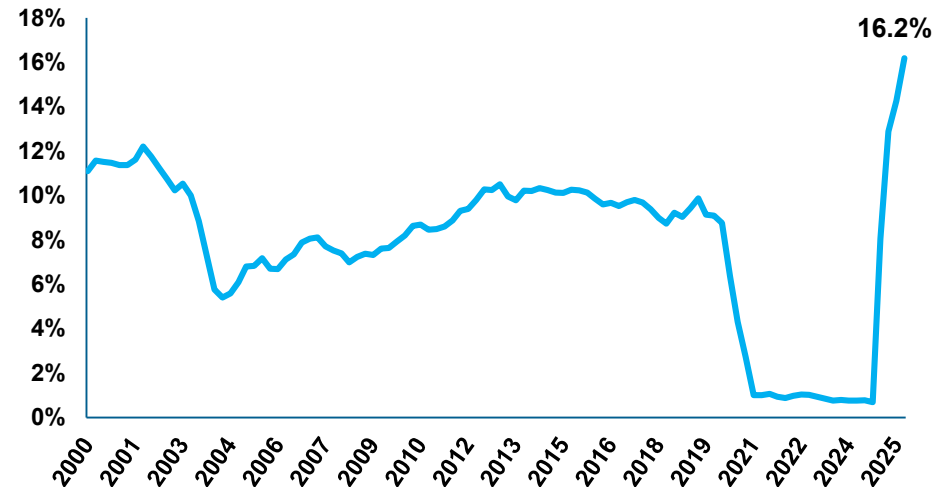
¹ Source: Bloomberg. Data is as of February 28, 2026.

Stress is Building Among Some US Consumers¹

Transition into Serious Delinquency for Credit Cards by Age



Transition Into Serious Delinquency (90+ Days) for Student Loans²

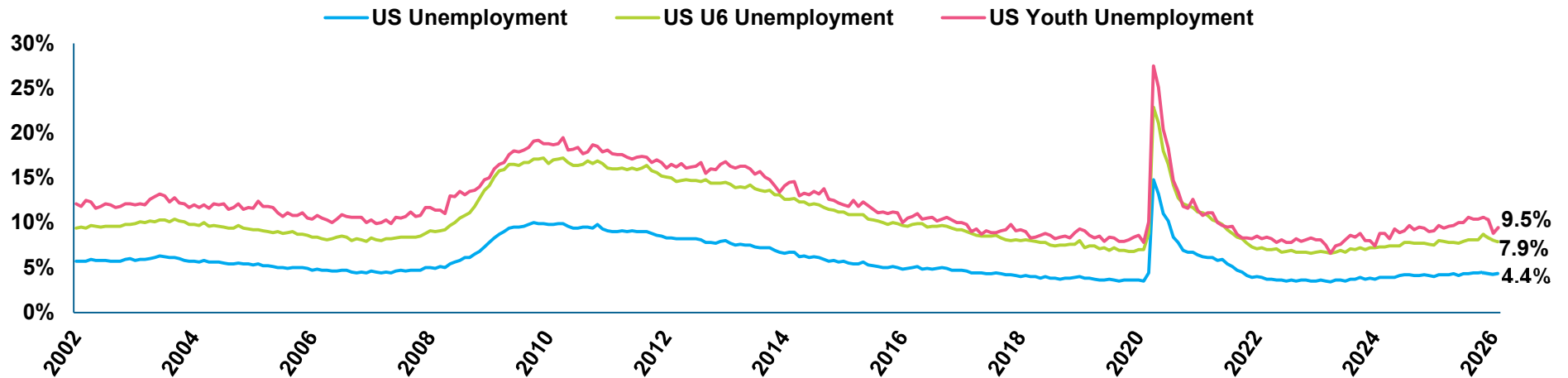


- US consumer conditions are increasingly K-shaped, with higher-income households remaining resilient while younger and more rate-sensitive borrowers show rising stress amid persistently high prices and interest rates.
- Delinquencies have risen from pandemic lows, driven by this more financially stretched group; while overall levels remain below pre-pandemic norms, dispersion across households is widening.
- Student loan repayments have re-emerged as a key pressure point, with millions of borrowers missing payments and over 16% of balances now seriously delinquent, weighing on consumption for younger cohorts.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of December 31, 2025.

² Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. Percent of student loan holders transitioning in serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations. Data is as of December 31, 2025.

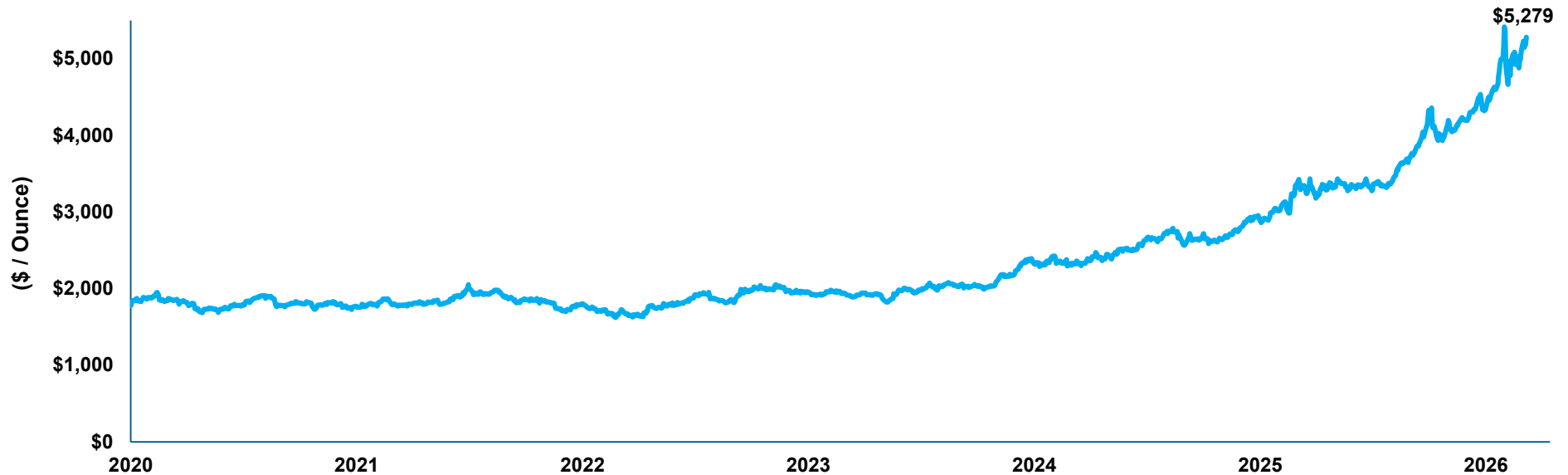
US Unemployment¹



- Labor market momentum softened in February, with non-farm payrolls declining by 92,000 (compared to expectations for 55,000 being added), following a revised +126,000 gain in January. The unemployment rate edged up to 4.4% from 4.3% given a rise in reentrants to the labor force and those on temporary layoffs. The number of unemployed remained broadly stable at 7.6 million.
- Job losses were broad-based led by healthcare (-28,000) from strike activity, with further declines in information (-11,000), transportation/warehousing (-11,000), and federal government (-10,000) jobs; social assistance (+9,000) offset declines modestly, while most other sectors were flat.
- Youth unemployment increased to 9.5% (+0.5%), while broader unemployment measures (U6) fell slightly.
- Despite February's weakness the labor market remains broadly stable with low initial unemployment claims, the number of people quitting jobs slowing, and although hiring has slowed, layoffs remain low.

¹ Source: FRED and BLS. Data is as of February 28, 2026.

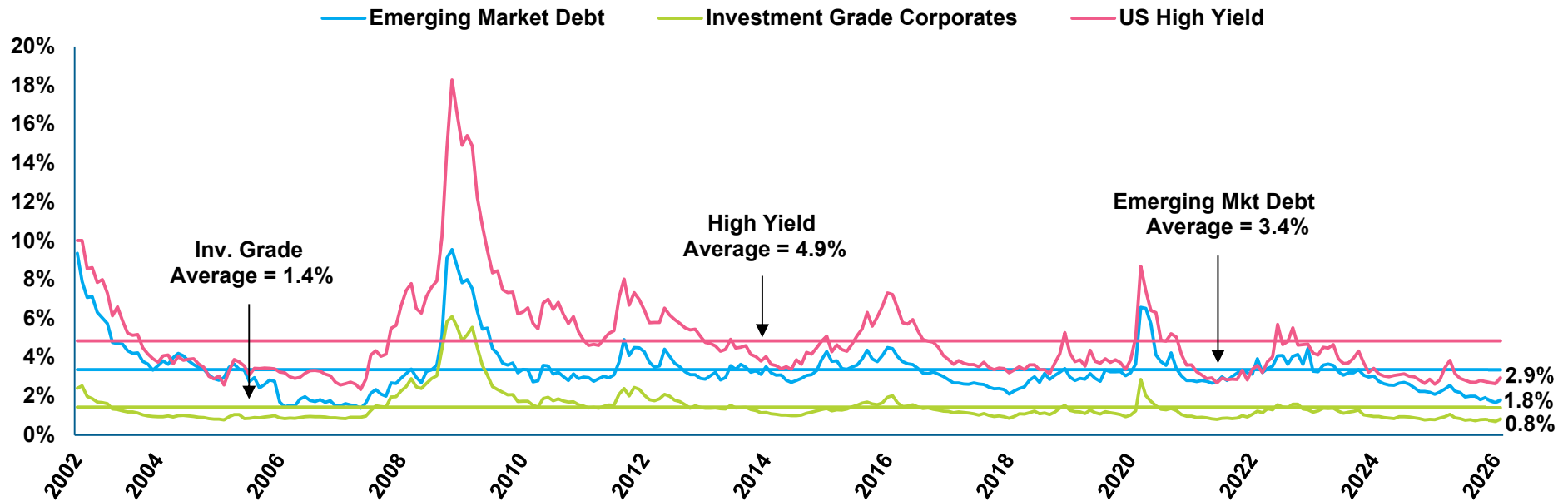
Gold¹



- Following a sharp late-January pullback, gold rebounded to near record highs in February given continued US dollar weakness, declining real yields, and some investors likely buying the recent dip.
- Structural support remains in place for gold, including expectations for lower rates and growing sovereign fiscal concerns eroding confidence in fiat currencies; central banks continue to diversify reserves away from the dollar, though recent data showed a sharp pullback in purchases that warrants monitoring.

¹ Source: Bloomberg. Data is as of February 28, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.

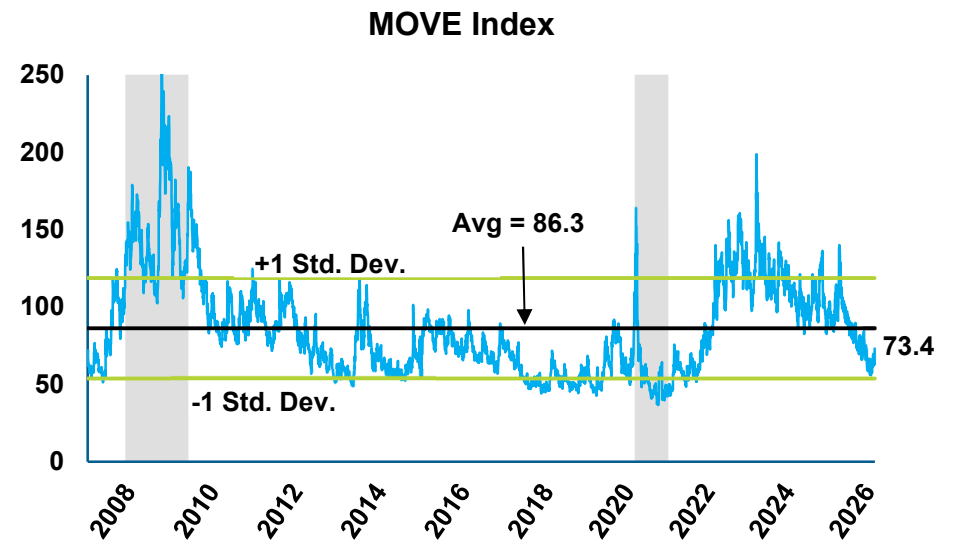
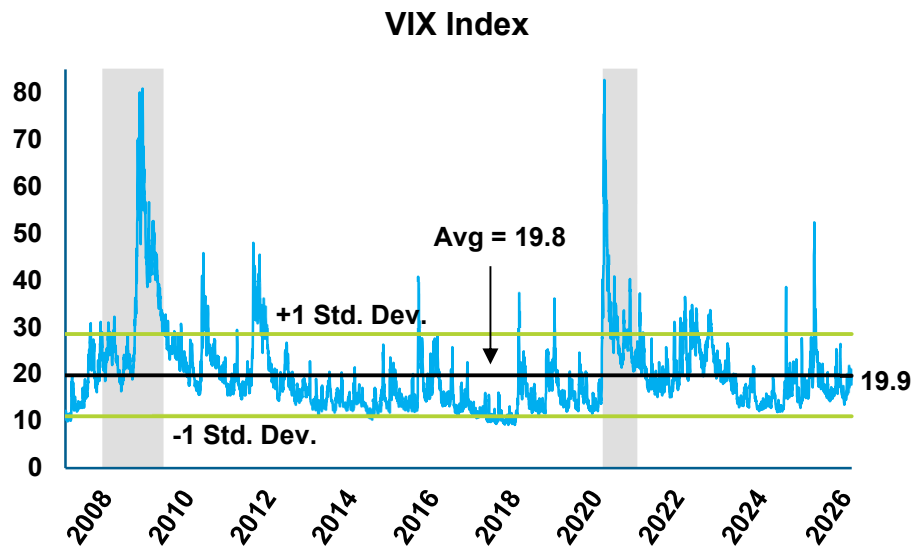
Credit Spreads vs. US Treasury Bonds¹



- Credit spreads (the difference in yield from a comparable-maturity Treasury) widened slightly in February but remain historically tight. The move was driven primarily by credit markets underperforming given volatility tied to AI-related disruption concerns and a broader flight to safety.
- Investment grade spreads moved slightly higher for the month (0.7% to 0.8%).
- High yield spreads rose the most in February (2.7% to 2.9%), while emerging market spreads ticked up modestly (1.7% to 1.8%).
- All yield spreads remain well below their respective long-run averages, particularly high yield (2.9% vs. 4.9%).

¹ Source: Bloomberg. Data is as of February 28, 2026. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

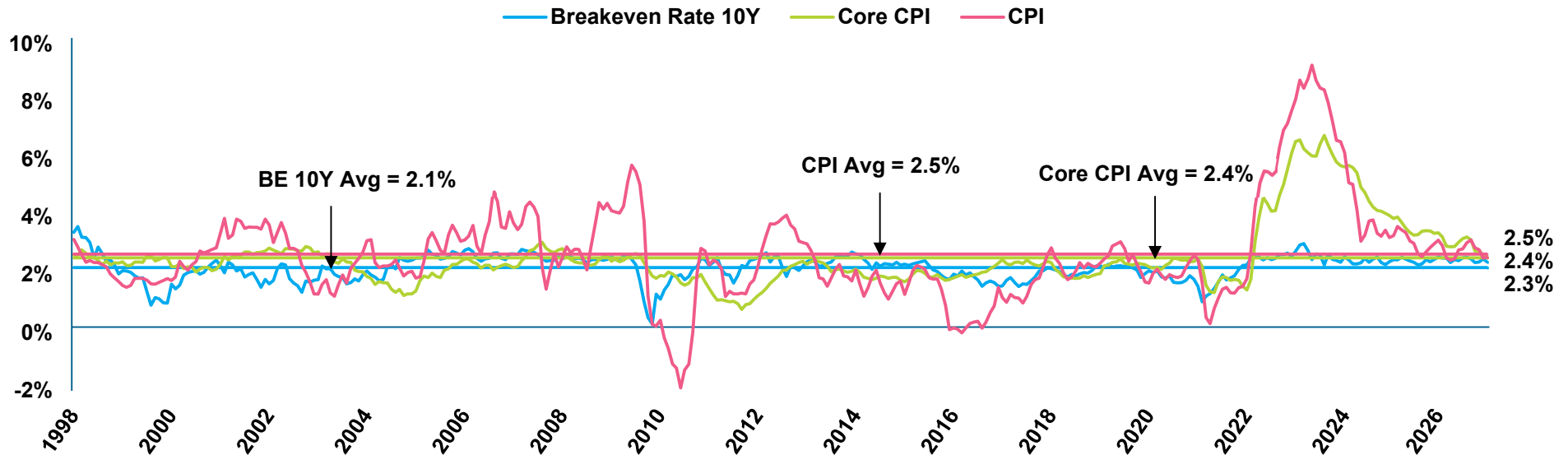
Equity and Fixed Income Volatility¹



- Volatility rose across both equity and fixed income markets in February, reflecting a broad increase in macro and policy uncertainty.
- Equity market volatility (VIX) rose over the month (17.4 to 19.9), finishing above its long-run average (19.8) and moving above 20 on multiple occasions. AI disruption fears and escalating geopolitical tensions contributed to elevated equity market uncertainty.
- Bond market volatility (MOVE) spiked in February (59.2 to 73.4). Geopolitical escalation, mixed economic data, and heightened uncertainty around the Fed’s policy path all drove higher Treasury market volatility, despite yields declining on safe-haven demand. However, volatility remained well below its average of 86.3.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of February 28, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and February 2026.

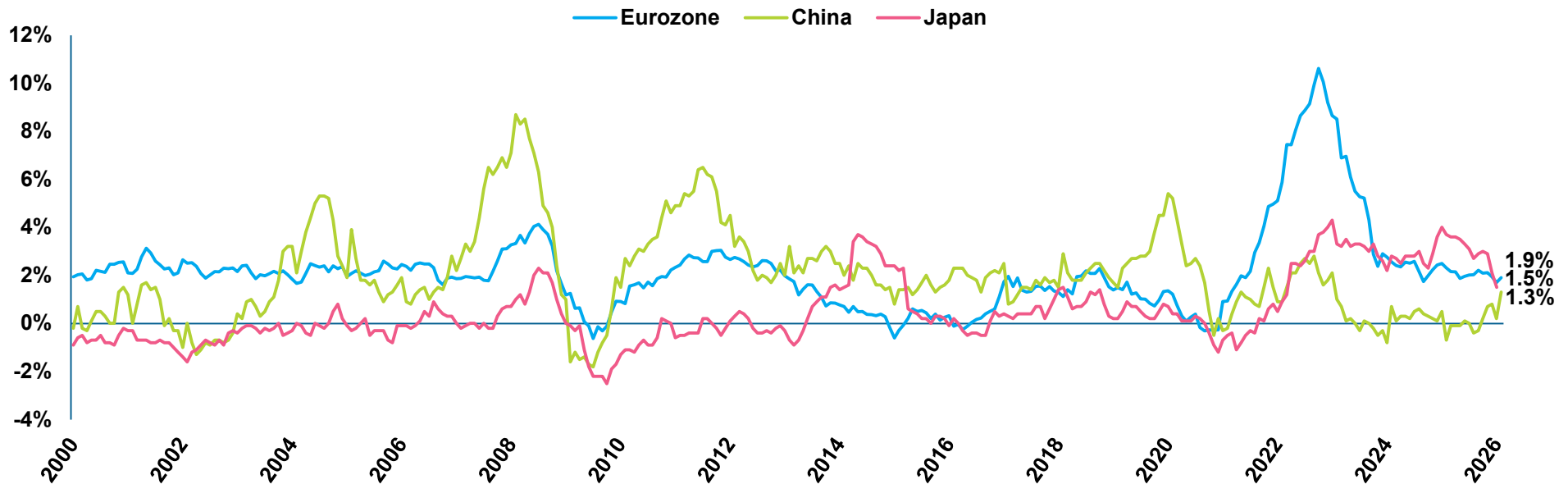
US Inflation¹



- In February, year-on-year headline inflation remained unchanged at 2.4%, in line with expectations. The month-on-month rate edged higher (0.2% to 0.3%). On the month, food rose 0.4% (3.1% year-on-year) and energy increased 0.6% (0.5% year-on-year), with gasoline leading the rebound after falling in January.
- Year-on-year core inflation remained unchanged at 2.5% in February, in line with expectations, with the monthly pace falling (0.3% to 0.2%). Shelter remained the largest contributor, though notably gains in rent posted their smallest monthly increase since 2021. Apparel rose 1.3% in February given tariff pressures highlighting that goods disinflation may be fading.
- Measures of long-term inflation expectations fell slightly in February, reflected in a decline in 10-year breakeven inflation (2.34% to 2.26%).

¹ Source: FRED. Data is as of February 28, 2026.

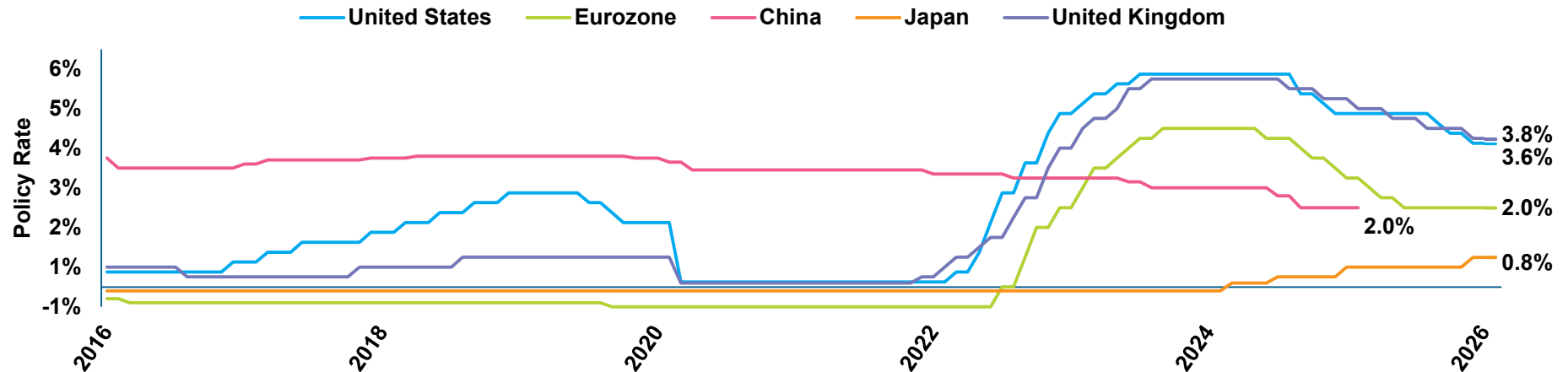
Global Inflation (CPI Trailing Twelve Months)¹



- Eurozone inflation rose to 1.9% year-on-year in February, up from 1.7%, mainly because of a rebound in services costs and food prices.
- Japan's inflation fell to 1.5% from 2.1% in February, its lowest level since March 2022 and below the BOJ's 2% target. The drop was driven by declines in food and gas prices. Fuel subsidies are likely to keep inflation subdued, complicating the policy outlook.
- China's inflation rose to 1.3% from 0.2% in February, surpassing expectations of 0.8% and reaching a three-year high. The increase was driven largely by a Lunar New Year-related surge in service prices. Despite the improvement, inflation levels remain low with policymakers remaining cautious.

¹ Source: Bloomberg. Data is as of February 2026 except Japan which is of January.

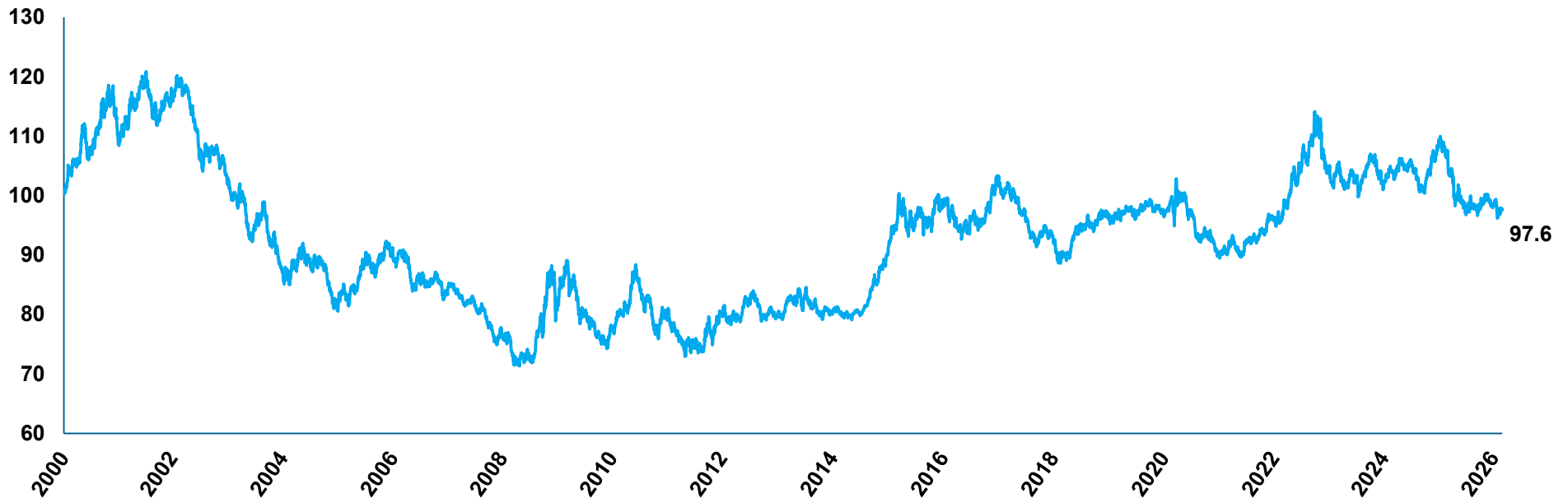
Global Policy Rates¹



- Global monetary policy remains increasingly region-specific with central banks guided by local inflation and growth dynamics. Following February, the war in the Middle East has added volatility through higher energy prices.
- The FOMC did not meet in February, with policy expected to remain on hold as inflation stays above target and with questions about the path of energy prices. Markets lowered their expectations of rate cuts this year from two cuts to close to no cuts.
- The ECB and BOE are both now expected to increase rates this year given inflation pressures.
- China's central bank is expected to keep policy moderately accommodative to support economic growth amid low inflation.
- The BOJ continues a slow normalization away from ultra-easy policy, with one to two rate hikes expected in 2026, but interest rates remain low by global standards.

¹ Source: Bloomberg. Data is as of February 28, 2026, except China which 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 Currencies¹

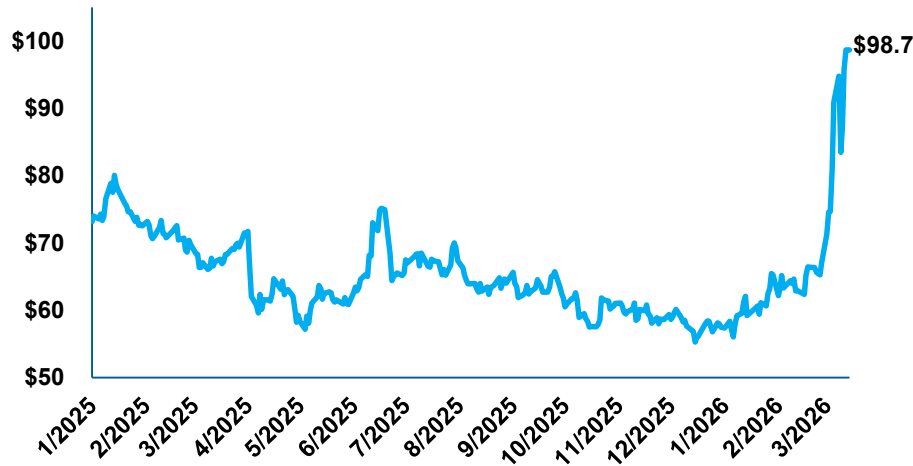


- The US dollar recovered modestly in February, with the DXY up ~1%, as sentiment improved following the Kevin Warsh nomination and given late in the month safe haven flows related to tensions in the Middle East.
- Despite the overall gains for the month, the DXY spent most of February under pressure, reaching five-year lows as soft economic data, de-dollarization concerns, and falling Treasury yields weighed on the currency.
- Looking ahead, the dollar's near-term path hinges on the trajectory of the Iran conflict and the Fed's interest rate policy path. Any de-escalation in the Middle East or dovish signal from the Fed could quickly unwind recent gains.

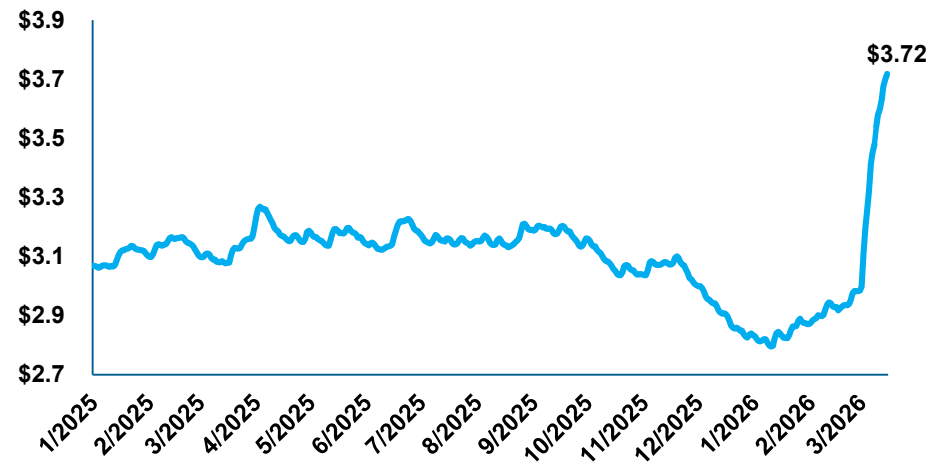
¹ Source: Bloomberg. Data is as of February 28, 2026.

Gas and Oil¹

WTI Crude Oil Price/Barrell



Average Retail Gas Price/Gallon

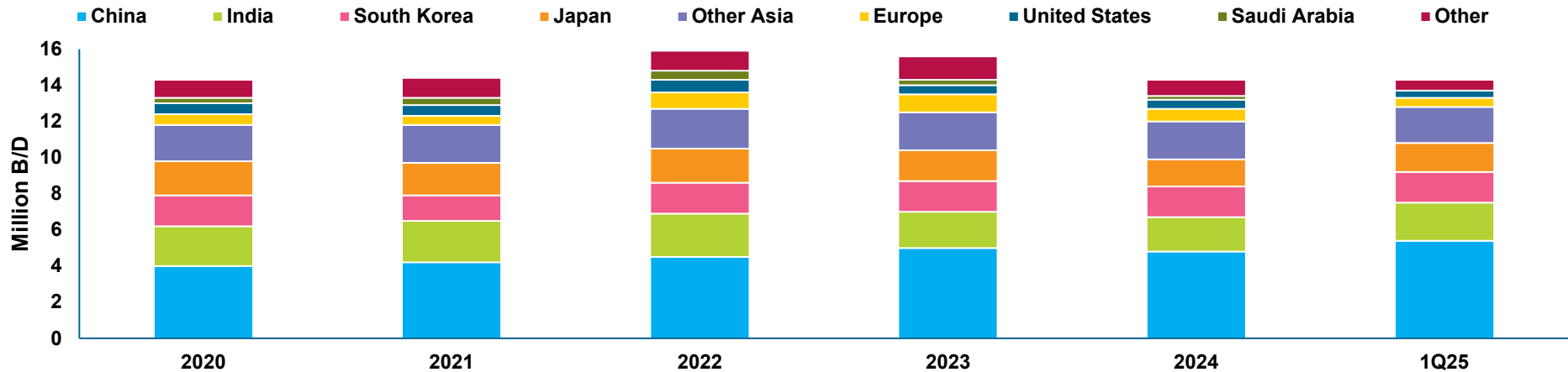


- Energy prices spiked sharply in late February and into March following US-Israel military strikes on Iran, marking the most significant geopolitical disruption to global energy markets since the 2022 Russia-Ukraine conflict.
- WTI crude oil and gas prices quickly moved significantly higher as markets priced in potential supply disruption risk as the Straits of Hormuz, where ~20% of daily oil flows through, essentially shut down.
- Outside of energy markets, we have seen equity markets come under pressure, interest rates rise, elevated volatility measures, the US dollar strengthen, and inflation expectations increase.
- Market expectations for Fed rate cuts in 2026 have dropped to zero given concerns over a sustained energy price spike fanning inflation. The Fed's rate path remains complicated, as its other mandate (employment) continues to show signs of weakness.

¹ Source: Bloomberg. Data is as of March 15, 2026.

Volume of Crude Oil¹

Volume of Crude Oil Transported Through The Strait of Hormuz, By Destination



- Major economies are impacted differently from the conflict depending on their reliance on regional oil and whether they are net importers or exporters. The Strait of Hormuz is the critical chokepoint — Saudi Arabia, Iraq, and the UAE depend on it to export their own oil, meaning a closure disrupts supply on both sides of the equation.
- China purchases around 90% of Iran's oil, while Japan, South Korea, and India are heavily dependent on broader Gulf supply.
- US crude production near record highs provides a meaningful buffer against Middle Eastern disruption, though global prices will ultimately reflect the scale and duration of any supply shortfall.
- As we move forward, the length of the conflict and the path of energy prices will be the defining variables for both inflation and growth globally — with central banks caught in the difficult position of responding to a shock they cannot control.

¹ Source: Apollo Academy. Data is as of March 2026.

Key Trends

- The IMF's January 2026 World Economic Outlook projects global growth holding at 3.3% in 2026, masking a widening divergence between a resilient US economy — forecast to accelerate to 2.4% — and a softening euro area at 1.3% and a structurally decelerating China at 4.5%.
- Global growth entered 2026 with more resilience than expected, supported by a pause in trade escalation and selective easing of bilateral tensions. However, this stability is fragile — supply-chain realignment remains incomplete, strategic technology and rare-earth disputes are unresolved, and the Iran conflict introduced a new energy price shock that could simultaneously slow growth and reignite inflation across major economies.
- US consumer conditions showed early signs of strain entering 2026. Despite a strong January jobs report, hiring was narrowly concentrated, prior gains were revised lower, and confidence weakened — particularly among lower-income households facing persistent pressure from elevated prices and borrowing costs. February's unexpected loss of 92,000 payroll jobs confirmed that the labor market's apparent resilience was more fragile than the headline numbers suggested.
- US equities continued to broaden in February, with the rotation away from AI-linked mega-cap stocks accelerating into value-oriented and economically sensitive sectors. Dispersion across regions and styles is rising, and with elevated valuations leaving little margin for error, earnings durability and cash generation are replacing momentum as the primary drivers of relative performance heading into spring.
- US-China trade tensions remained outwardly contained following the late-2025 tariff suspension, but the truce is thin. Strategic frictions over semiconductors and rare earths are deepening rather than resolving, and China's combination of slowing growth, deflationary pressure, and overcapacity in key export sectors raises the risk of a fresh round of trade friction in the second half of the year.
- The late-February US-Israel strikes on Iran represent the most significant new risk to the global macro-outlook. Oil's sharp move higher is already tightening financial conditions, threatening to reignite inflation just as some central banks were preparing to ease — putting the Fed in an increasingly difficult position between a softening labor market and resurging energy prices.

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San Joaquin County Employees' Retirement Association

April 10, 2026

Risk and Implementation Survey
Results

Introduction

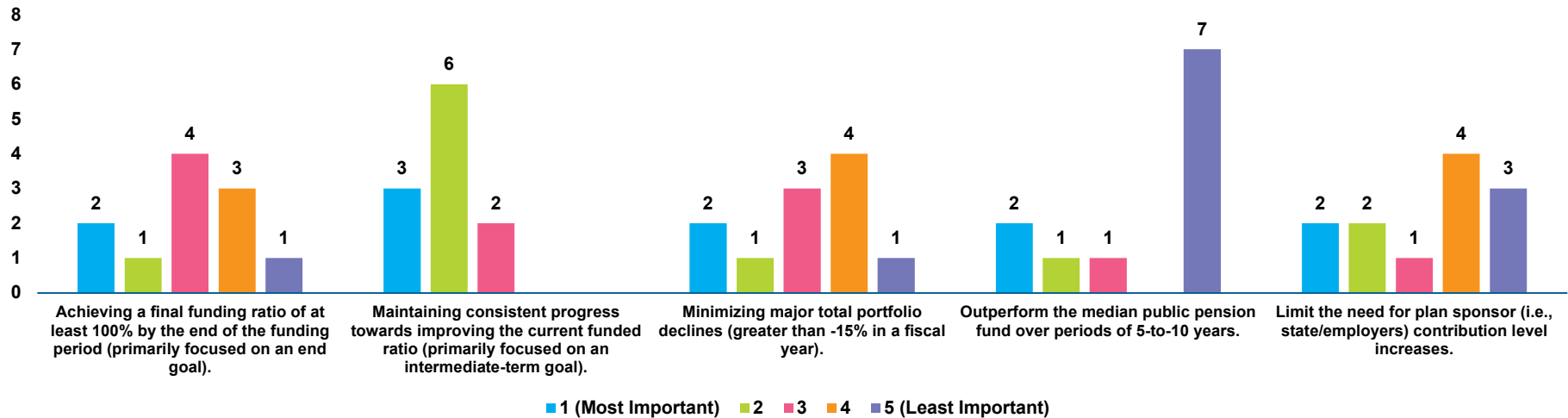
- This report presents the responses to the 2025 Risk and Implementation Survey.
- Results are combined for each question: 1) Trustees and 2) Staff.
- Total responses: eight Trustees and three Staff.
- Additional dialogue during the presentation will enhance the takeaways and utility of the exercise.
- The main goals in reviewing these results:
 1. Reaffirm and/or potentially modify the key objectives and viewpoints of SJCERA as a whole.
- The results of the survey serve as a foundation for the continued management of the SJCERA portfolio and considerations for potential portfolio changes/enhancements in the future.

Key Takeaways

- **The survey results suggest a need to further examine liquidity in the context of benefit payments and private market exposure. This will lead to changes in how the SJCERA portfolio is currently constructed.**
- The majority of the results indicate support for the continued evolution and refinement of the SJCERA portfolio and how outcomes are interpreted.
 - The current portfolio construct may not be fully aligned with these objectives.
- It may be worthwhile to review liquidity (cash flow) as both a concept and a risk at some point in 2026. There was general consensus on liquidity.

Objectives: Please rank the following objectives in order of importance.
(1 = most important, 5 = least important)

Results

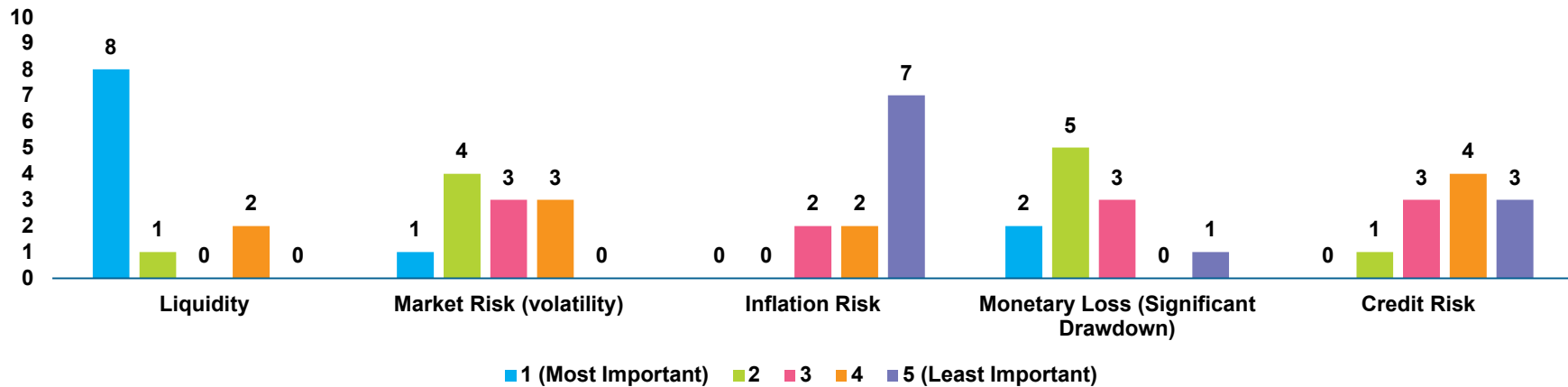


→ Takeaways

- SJCERA is generally focused on two objectives: making consistent progress on the funding path while limiting the need for additional plan sponsor increases.
- SJCERA placed a meaningful emphasis on achieving a final funding rate of at least 100%.
 - This is important as the current portfolio is structured to balance risk and return.
- The goal of “outperforming the median public pension” exhibited a strong negative reaction (least important).
 - From Meketa’s perspective, this should generally be considered a tertiary goal as it has little to no relation to the primary objective of consistent funding progress.

Risk Appetite: When thinking about the SJCERA portfolio, please rank the following 5 investment risks in order of most important to least important over the next 5-10 years.
 (1 = most important, 5 = least important)

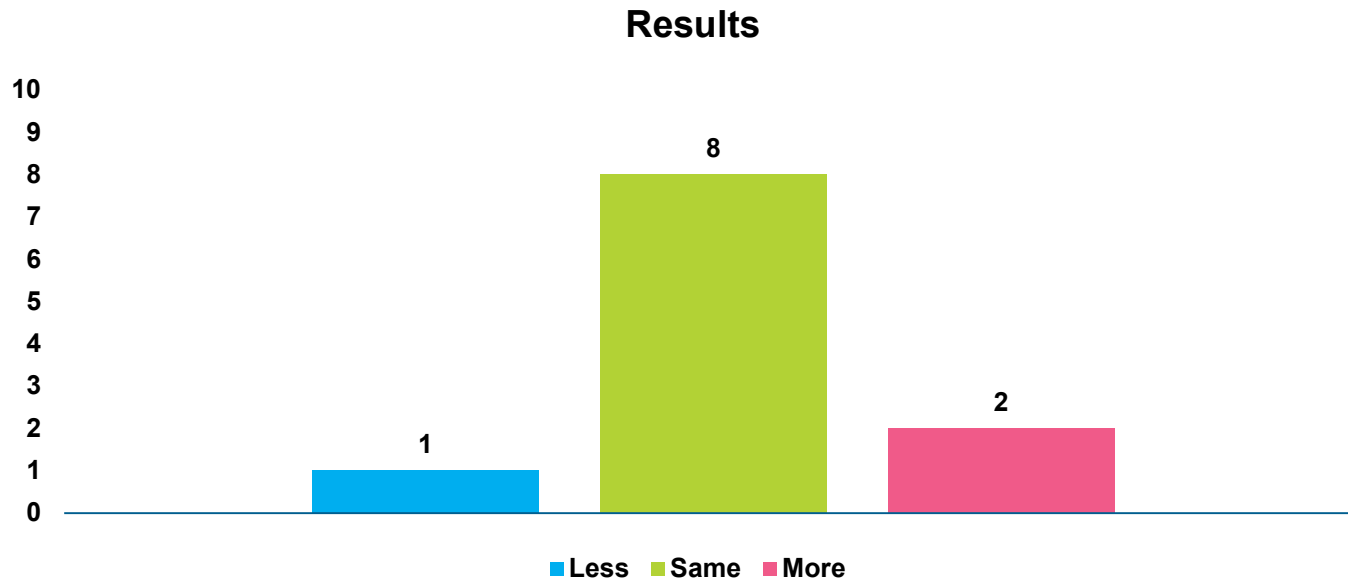
Results



→ Takeaways

- There is some consensus among SJCERA as it relates to investment risks.
 - Liquidity is the primary concern with monetary loss (drawdown) being the secondary concern followed by market risk.
 - From Meketa’s perspective, the alignment in responses is positive as it supports the notion that SJCERA has diversity of thought and that a variety of major investment risks are being examined.
- It may be worthwhile to discuss the topic of liquidity. Liquidity can mean different things (e.g., liquid assets within the portfolio vs. liquidity, and lack thereof, within private markets, etc.).

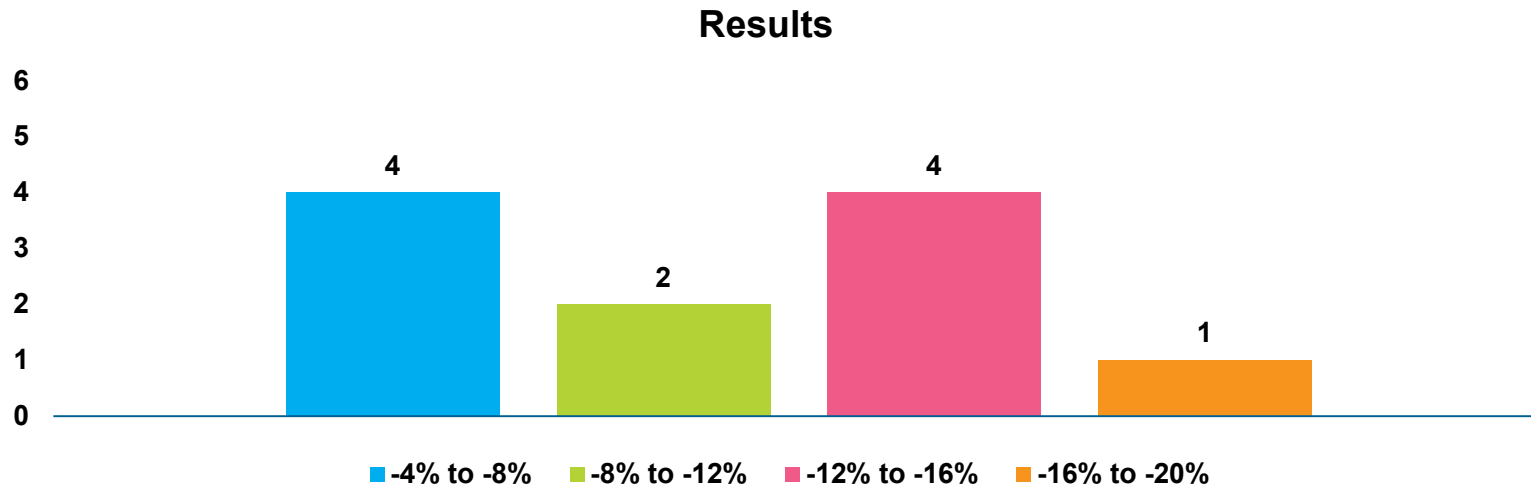
Risk Appetite: To achieve long term goals, should SJCERA be taking more, less, or the same amount of investment risk in the portfolio?



→ Takeaways

- In aggregate, SJCERA is aligned with respect to the amount of investment risk that should be taken in the portfolio (same).
- In general, SJCERA appears less comfortable with less investment risk that is currently present.
 - Note: one respondent indicated that SJCERA should explore taking less investment risk.

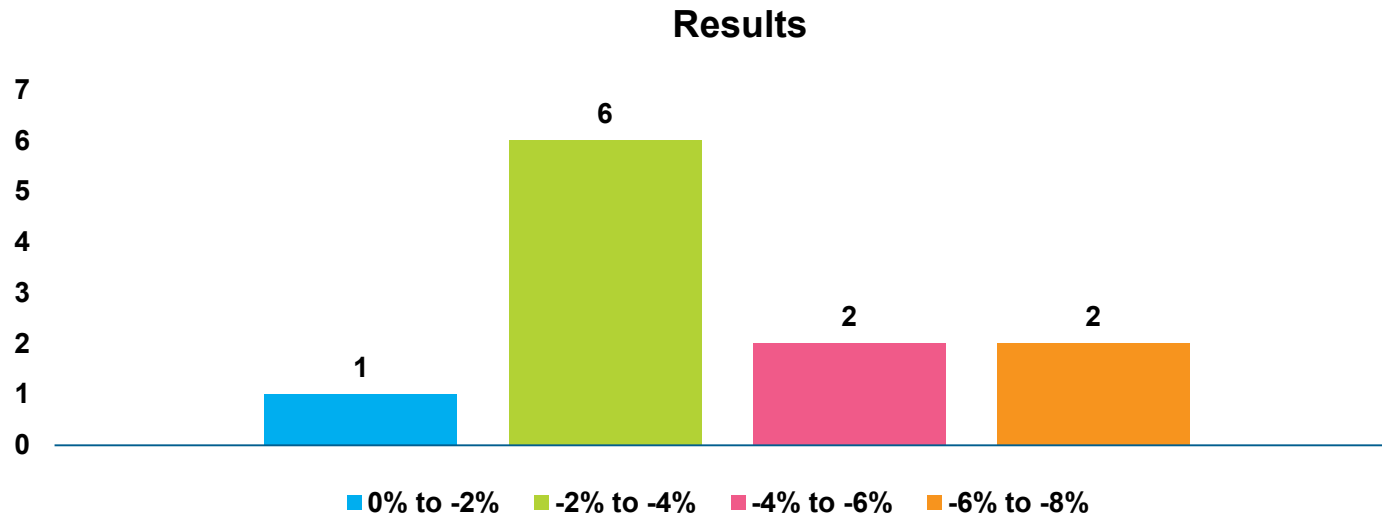
Risk Appetite: In your opinion, what would be considered to be a bad but not necessarily a catastrophic year for the Total Fund?



→ Takeaways

- SJCERA exhibited some variability as to “what would be considered a bad but not necessarily a catastrophic year.”
- Majority of the responses were with the combined range of -12% to -16%.
 - Four responded with the range of -4% to -8%.
 - Such differences may simply be the result of how individuals interpret the phrase “bad but not necessarily catastrophic.”
- The range of -12% to -16% represents the loss of roughly 2.5 fiscal years.

Risk Appetite: In your opinion, what would be considered to be a bad but not necessarily a catastrophic annualized return over three years for the Total Fund?

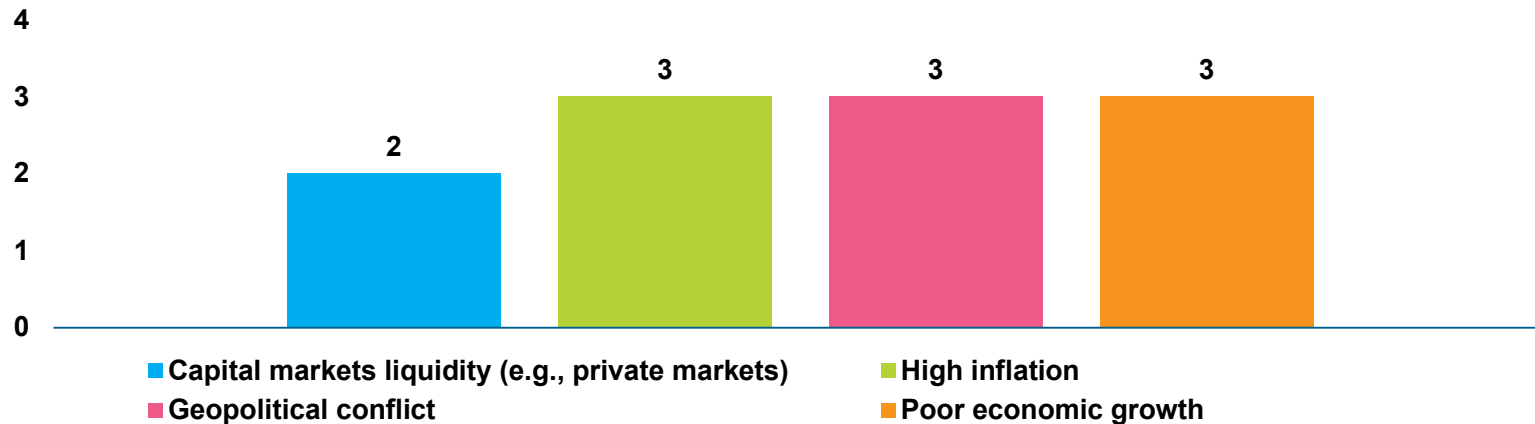


→ Takeaways

- There was slightly more variability for this three-year question compared to the one-year question.
- The majority of responses are consistent with the -2% to -4% and -4% to -6% ranges being the most common responses.

Risk Appetite: I am most concerned with which of the following macroeconomic issues (and its impact on SJCERA) over the next 2-5 years?

Results

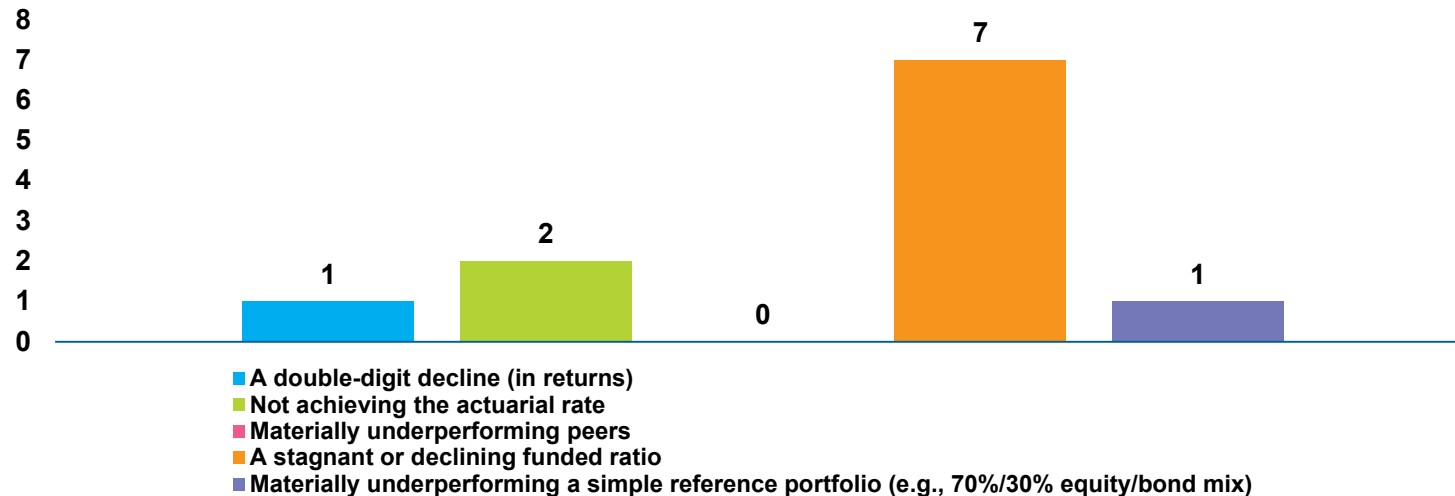


→ Takeaways

- High Inflation, Poor economic growth and Geopolitical conflict are the three primary macroeconomic concern among SJCERA.
- Two of the respondents are most concerned about capital markets liquidity.

Risk Appetite: Which of the following outcomes is of the greatest concern over the next 10 years?

Results

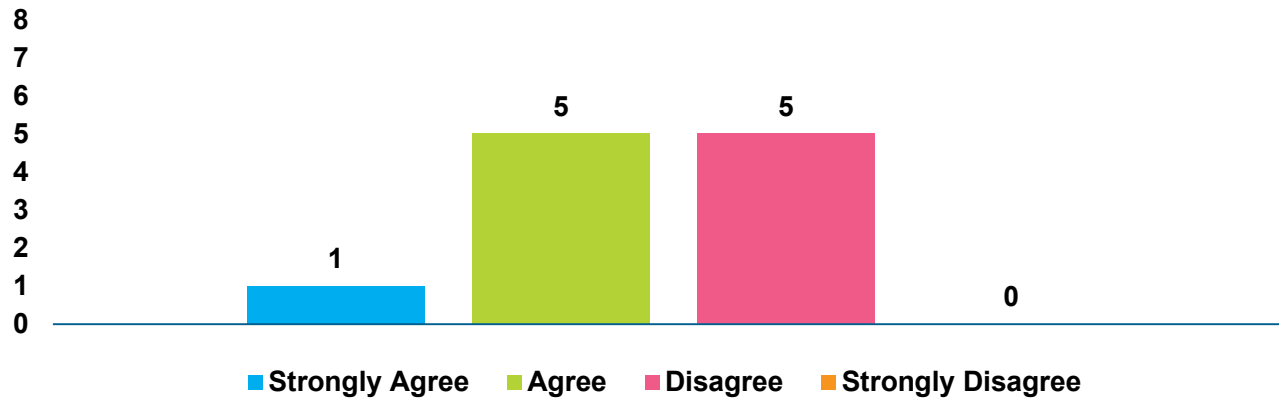


→ Takeaways

- There is a wide degree of responses among SJCERA as it relates to the greatest concerns over the next 10 years, however a stagnant/declining funded ratio stands out.
- Importantly, no individual stated that materially underperforming peers is a primary concern.
- For one respondent, there is a concern about underperforming a simple reference benchmark.
 - This relates to the concept of “Does SJCERA believe that peers are better off?”

Risk Mitigation: The Crisis Risk Offset Class is the best way to diversify the portfolio during equity market downturns.

Results

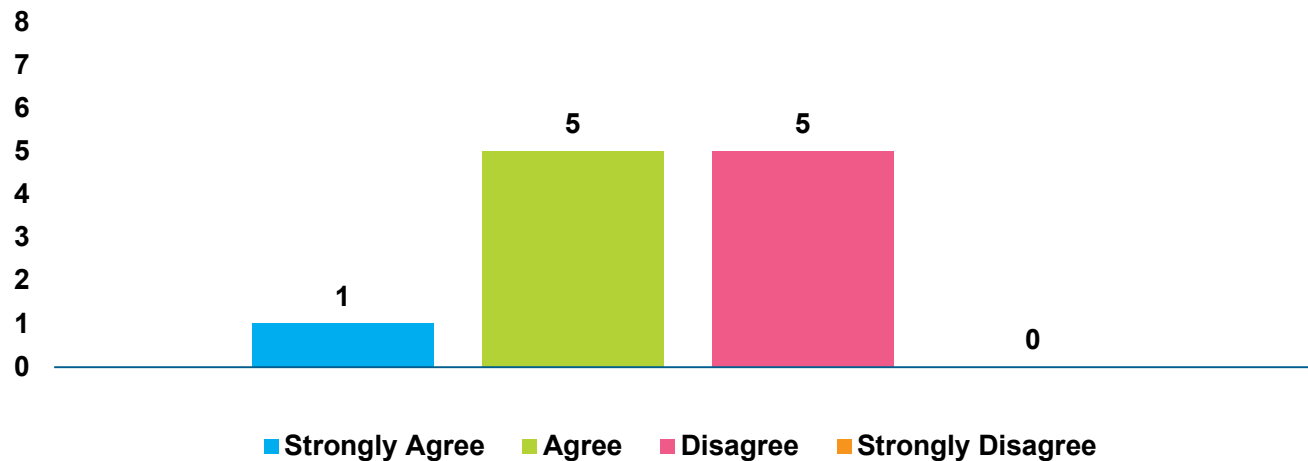


→ Takeaways

- The majority of responses among SJCERA believe CRO is a good portfolio diversifier in equity market downturns.
- However, five respondents did disagree. This should be a topic of education.
- Importantly, no individual stated that they strongly disagree.

Risk Mitigation: SJCERA should be doing more within public/private credit to protect the portfolio from losses.

Results

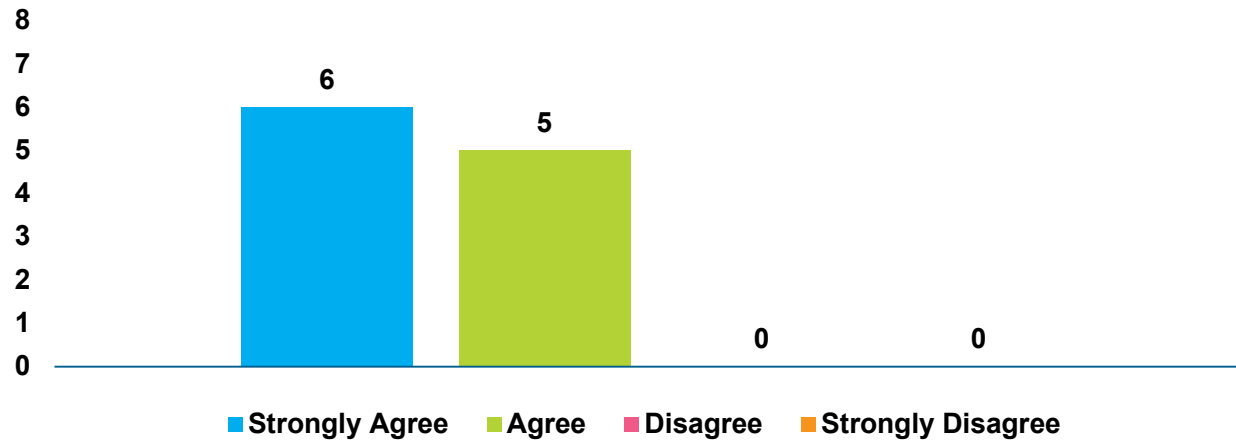


→ Takeaways

- There were mixed responses to the topic of Public/Private Credit with slightly over half indicating that capital preservation should become a larger focus.
- This is not surprising considering market conditions.

Implementation: The cash-flow position of the SJCERA (e.g., net positive contributions or net negative benefit payments) is an important consideration when constructing an investment portfolio.

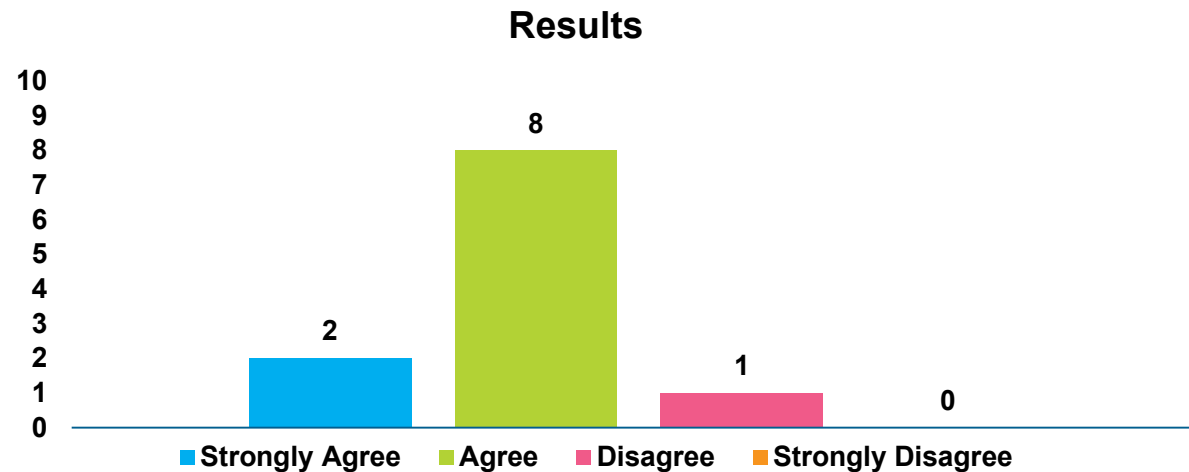
Results



→ Takeaways

- This is the only question in the survey with correct and incorrect options.
- SJCERA as a whole recognizes the importance of cash-flows as it relates to portfolio construction and long-term success of the portfolio.

Implementation: High fee strategies are worthwhile if they produce high net-of-fee returns (e.g., a strategy with a 1% management fee and an 8.5% expected net-of-fee return is preferred to a strategy with a 20 basis point management fee and an 8.3% expected net-of-fee return).

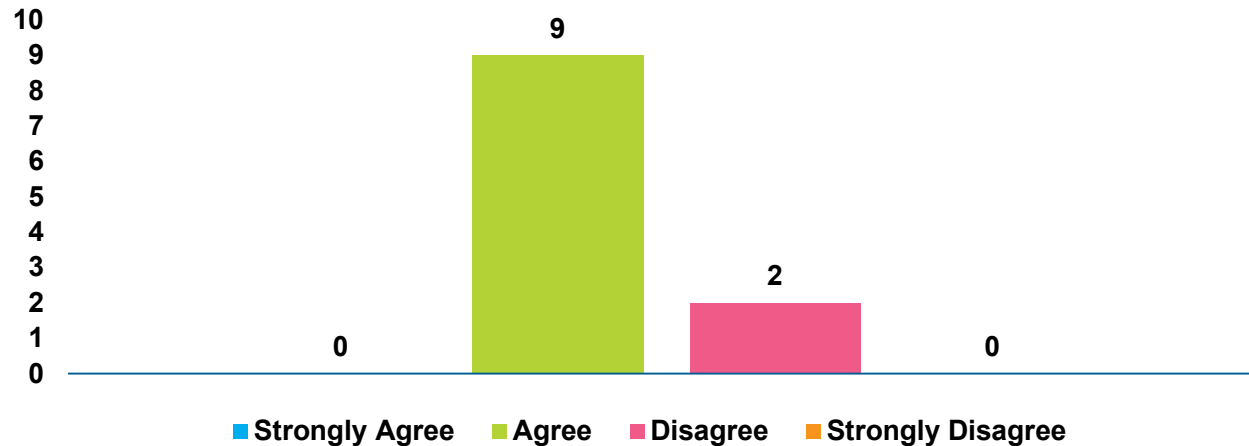


→ Takeaways

- The majority of respondents believe that high fee strategies are worthwhile if they produce high net-of-fee returns.
- This can be rephrased as “SJCERA is generally focused on net-of-fee results.”
- Fees are a critical consideration for any investment portfolio, but low fees by themselves do not guarantee strong returns.
 - Fees are, however, the only guaranteed element of investment results.

Implementation: Illiquid strategies typically return more than similar-risk, liquid strategies (e.g., private equity typically returns more than public equity on a risk-adjusted basis).

Results

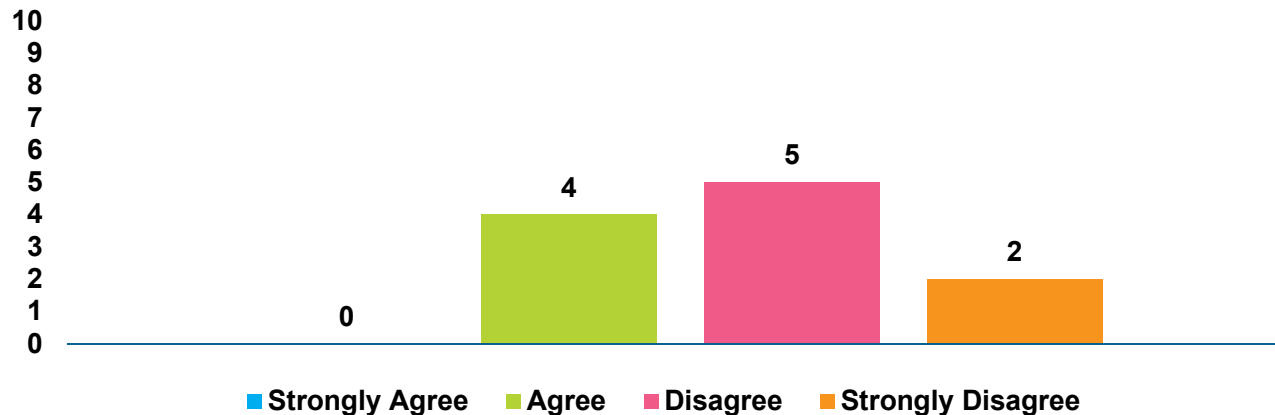


→ Takeaways

- The majority of both the responses believe that illiquid strategies are attractive and competitive compared to alternatives.
- These results support SJCERA's current allocation (not targets) to private markets, however further discussion needs to take place about the long-term allocations to private asset classes amid future cash flows.

Implementation: Producing a return pattern that is different than peers is something I care about (given the same long-term return).

Results

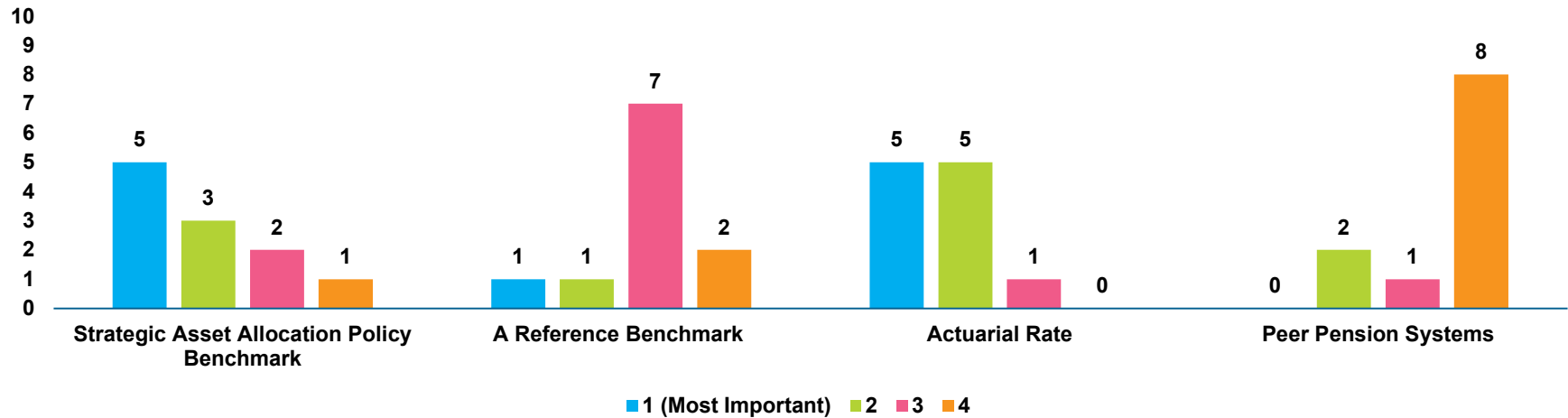


→ Takeaways

- Based on this question, less than half of SJCERA does care how closely the portfolio tracks peer performance, assuming the long-term performance is similar.
- There was a wide dispersion among responses, although 4 of 11 respondents do care about how closely SJCERA tracks peer performance.
 - Given the abundance of performance comparisons that occur in the investment industry, this is not an uncommon finding.

Implementation: Rank the following benchmarks in order based on how important it is for SJCERA to avoid underperformance over a 1–5 year horizon. (1 = the most important benchmark from your perspective).

Results

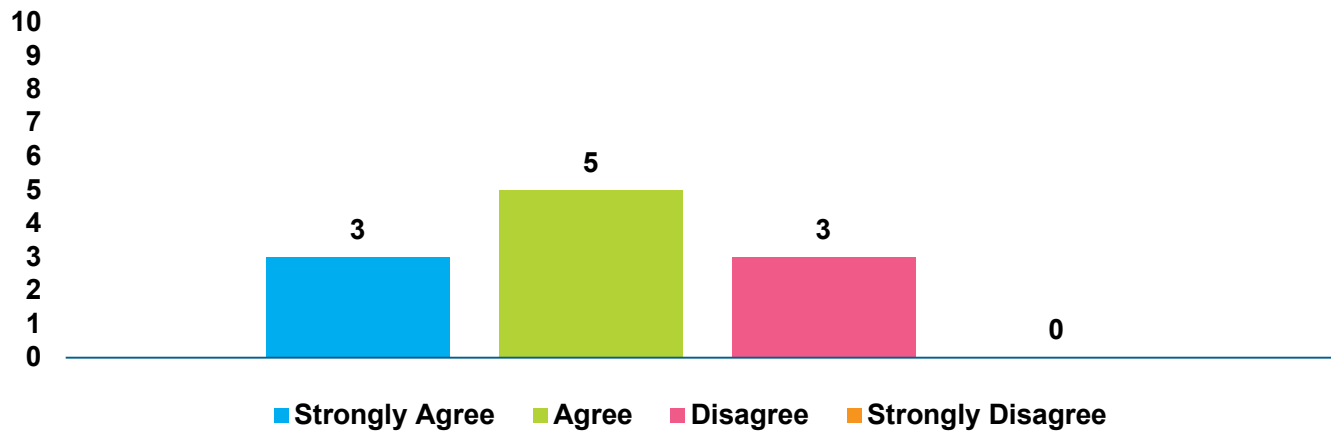


→ Takeaways

- There is a high degree of consensus among and within the Board and Staff groups.
- There appears to be some differences as to the hierarchical ranking of benchmarks:
 1. Actuarial Rate
 2. Strategic Asset Allocation Benchmark
 3. Reference Benchmark (e.g., 70/30, Simple Target Index, etc.)
 4. Peer Median

Implementation: A globally diversified portfolio (e.g., US, non-US developed, and emerging markets) offers a better forward-looking risk-adjusted portfolio than a US-centric portfolio.

Results

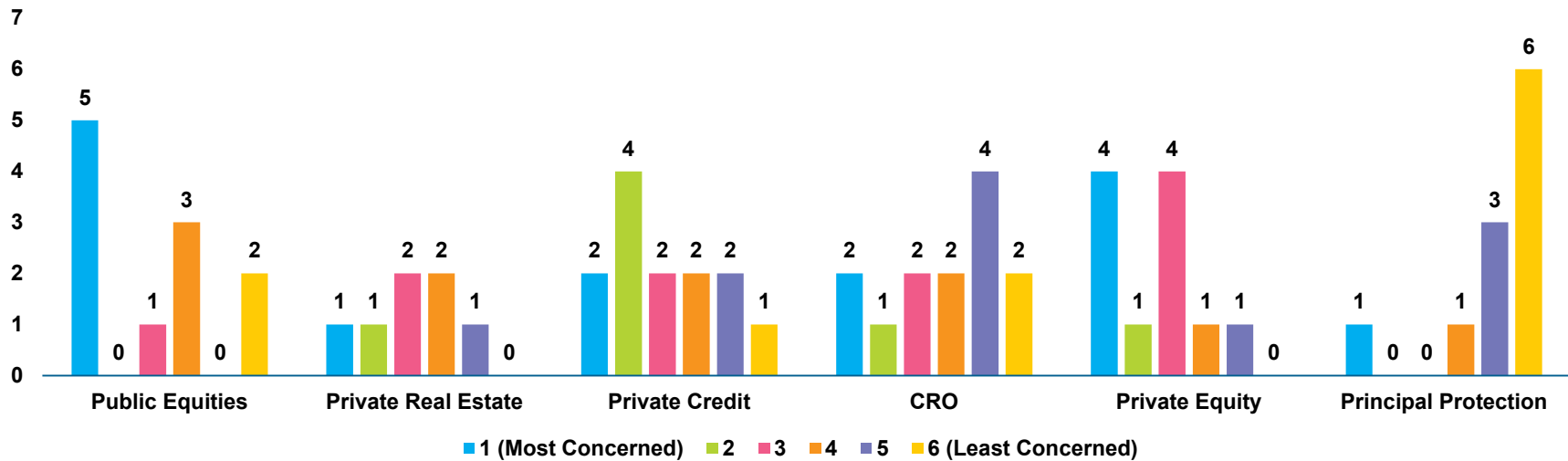


→ Takeaways

- In general, SJCERA believes that a globally diversified portfolio is more optimal than a US-centric portfolio on a forward-looking basis.
- This concept will continue to be discussed during asset allocation reviews and asset-liability studies.

Implementation: When thinking about the SJCERA asset classes, please rank the following in order of most concern to least concern over the next 5-10 years. (1 = most concerned, 6 = least concerned).

Results:



→ Takeaways

- In general, SJCERA believes that the riskier asset classes (Equities Public/Private, credit and Real Estate).
- This is not surprising considering liquidity and volatility concerns.

Additional Comments

“Need to move to investments that have less risk and consistent cash flow as we get closer to being fully funded and losing the additional payments from the County to the fund.”

“I am feel positive about the progress made with our funding level since retaining Meketa / PCA as our consultants. Increasing SJCERA's funding level has been a primary goal since the losses the fund suffered during the GFC 08'-09'. I would like to take more risk to obtain higher returns but that doesn't outweigh concerns about chances of suffering another period of sustained losses. Liquidity is still a primary consideration, selling assets in a down-market locks in losses that are hard to recover from. Overall choices to these questions were hard to differentiate as several were so close it was hard to pick a single one. Good job on putting together this survey. Will be interesting to see the final tabulation.”

“Need a bit more risk/global equity.”

“I would like to see an actuarial plan that, for the next 10 years, provides a glide instead of a cliff.”

“Thanks for getting the input! Now to the real work of making sense of it :-)”

Conclusion

- This survey was a level setting exercise to examine where the Board and Staff stand on various objectives, concerns, and potential priorities for the near-term. More specifically, it sought to examine areas of consensus and disagreement across with the current portfolio structure.
- **The survey results suggest a need to further examine liquidity in the context of benefit payments and private market exposure. This will lead to changes in how the SJCERA portfolio is currently constructed.**
- The majority of the results indicate support for the continued evolution and refinement of the SJCERA portfolio and how outcomes are interpreted.
- SJCERA appears to have similar overall objectives: focus on liquidity while avoiding major portfolio drawdowns.
 - The current portfolio construct may need to be tweaked to meet these objectives.
- It may be worthwhile to review liquidity as both a concept and a risk at some point in 2026. There were differing perspectives on liquidity.

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Board of Retirement Meeting
 San Joaquin County Employees' Retirement Association

Agenda Item 12.1-01

April 10, 2026

SUBJECT: Pending Member Accounts Receivable – 1st Quarter 2026

SUBMITTED FOR: CONSENT ACTION X INFORMATION

RECOMMENDATION

This report is submitted for the Board's information.

PURPOSE

To report the quarterly summary of pending accounts receivable for SJCERA retired or deferred members as of March 31, 2026.

DISCUSSION

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

QUARTERLY SUMMARY REPORT OF PENDING ACCOUNTS RECEIVABLE - SJCERA MEMBERS

1st Quarter - Through March 2026								
	Action Date	Total Receivable	Payments Began	Current Balance	Current Payment	Payment Description	Payment End Date	First Reported To Board
1	11/01/15	\$ 35,537.23	11/01/15	\$1,689.07	\$320.31	Overpaid Disability Benefits	10/01/26	Jan-16
2	02/01/23	\$ 25,062.14	02/01/23	\$795.79	\$644.02	Underpaid Health Premiums	06/01/26	Apr-23
3	02/01/24	\$ 13,317.48	02/01/24	\$3,329.37	\$369.93	Overpaid Retirement Benefits	02/02/27	Apr-24
4	08/01/25	\$ 5,767.35	08/01/25	\$576.69	\$576.74	Overpaid Retirement Benefits	05/01/26	Oct-25
5	11/03/25	\$ 6,962.80	11/03/25	\$5,222.08	\$290.12	Overpaid Retirement Benefits	05/01/26	Oct-25
6	11/03/25	\$ 3,859.25	11/03/25	\$1,543.67	\$385.93	Overpaid Retirement Benefits	08/01/26	Jan-26
7	11/03/25	\$ 9,914.40	11/03/25	\$8,262.00	\$275.40	Overpaid Retirement Benefits	09/01/28	Jan-26
8	02/27/26	\$ 1,293.00	02/27/26	\$1,034.40	\$129.30	Overpaid Retirement Benefits	12/01/26	Apr-26
9	02/27/26	\$ 11,432.16	03/31/26	\$11,114.60	\$317.56	Underpaid Contributions	04/01/29	Apr-26
Total Accounts Receivable as of 03/31/2026				\$33,567.67				

One member account receivable was completed, and two new member receivables were established in the first quarter of 2026.


 Brian P. McKelvey
 Assistant Chief Executive Officer

Pending Disability Application Statistics
1st Quarter 2026
Open Cases

SJCERA received 5 disability applications during Q1 2026

Time Elapsed From Application Date	
01 - 03 Months	5
04 - 06 Months	2
07 - 09 Months	0
10 - 12 Months	1
13 - 15 Months	0
16 - 18 Months	0
19 - 21 Months	0
22 - 24 Months	2
Over 24 Months	0
Total	10

Break Down By Application Type	
Service-Connected	8
Nonservice Connected	1
Service & Nonservice Connected	1
Total	10

Breakdown By Department				SJCERA		
	Service	Nonservice	Service & Nonservice	Total	Members	Ratio
Courts	0	1	0	1	303	0.33%
District Attorney	1	0	0	1	298	0.34%
Probation	1	0	0	1	308	0.32%
Public Health	1	0	0	1	171	0.58%
Public Works	0	0	1	1	416	0.24%
Sheriff	5	0	0	5	786	0.64%
Totals	8	1	1	10	2,282	0.44%
Total SJCERA Active Members For All Departments As of 3/8/2026					7,261	0.14%
Total Number of Department Groups					6	

2026 Total Cases Resolved = 3

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 2026, of the three cases that were resolved two did not meet Goal #1 or #2 and one was withdrawn by the applicant. To improve processing time, staff and the disability attorney created a new process to obtain medical records from Intercare, the County's third party administrator for worker's compensation claims. The Office of Administrative Hearings continues to experience scheduling delays; however, staff is working closely with applicants and our disability attorney to minimize further setbacks.

Calendar Year Comparison

1/1 to 12/31

	2021	2022	2023	2024	2025	2026
New	16	14	14	6	2	5
Granted	8	12	13	4	0	2
Denied	3	3	3	0	0	0
Dismissed	0	0	1	1	0	0
Withdrawn	0	2	1	1	0	1
Rejected	0	0	3	0	0	0
Total Closed	11	17	21	6	0	3



Board of Retirement Meeting
 San Joaquin County Employees' Retirement Association

Agenda Item 12.1-03

Q1 2026 – 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 operational data collected for the first quarter of 2026. The data is useful for workload allocation, analyzing staff performance and identifying training opportunities. In August 2025, we began tracking member phone and walk-in metrics which have been added below for your review.

Retirement Services

Completed Activities	Jan	Feb	Mar	Q1 Totals	Monthly Average ¹
Retirements	16	14	23	53	18
Deaths	18	17	12	47	16
Refunds	28	45	16	89	30
New Employees	58	62	27	147	49
Deferred	51	39	18	108	36
Terminations	61	25	47	133	44
Estimates	57	25	23	105	35
Service Purchases	21	18	12	51	17
Member Phone Calls	357	382	206	945	315
Member Walk-Ins	34	20	27	81	27

Information Technology

Completed Activities	Jan	Feb	Mar	Q1 Totals	Monthly Average ²
IT Support	213	197	235	645	215
Ongoing Production	323	272	266	861	287
Cybersecurity & Infrastructure Maintenance	228	182	196	606	202
Projects	218	162	177	557	186

 Brian P. McKelvey
 Assistant Chief Executive Officer

¹ Monthly Average values rounded to nearest whole number.

² Monthly Average values rounded to nearest whole number.

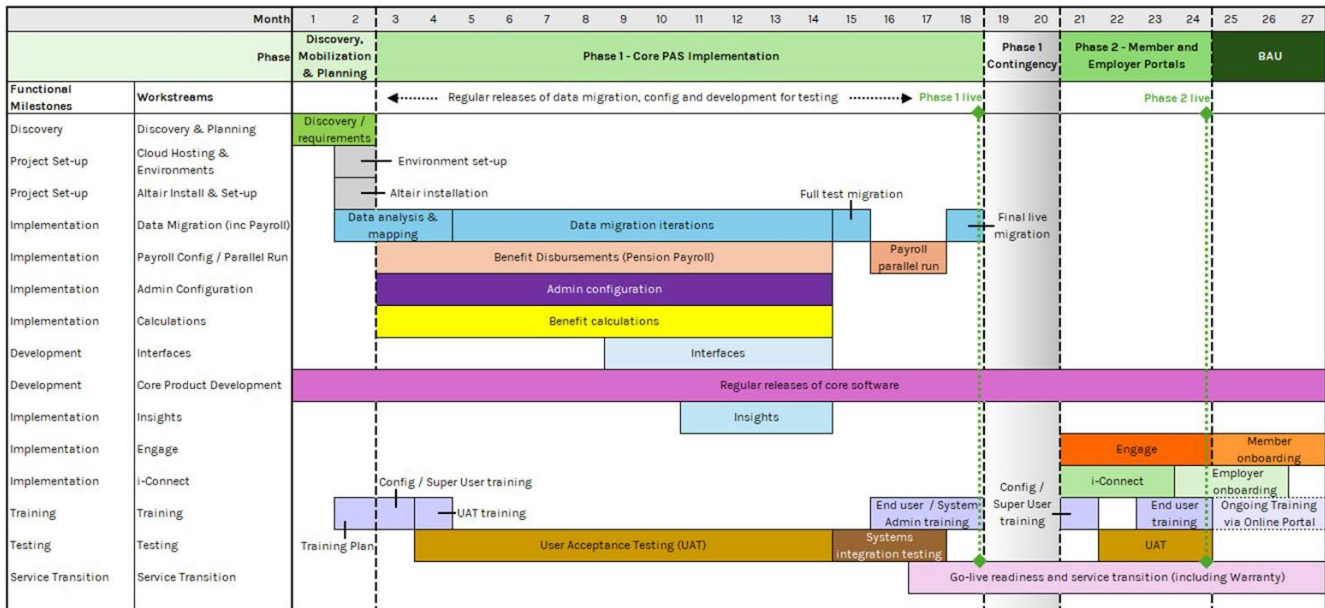


Q1 2026 - Pension System Project Status Report

Overall Project Status - Green

The Heywood PAS project is progressing as planned with no changes to overall project scope, schedule, deliverables, or cost.

PAS Schedule & Milestones



- Discovery, Mobilization, & Planning (Jan 2026 – Feb 2026)
- Phase 1 – Core PAS Implementation (Mar 2026 – Jun 2027)
- **Core PAS Go-Live – June 2027**
- Phase 1 – Contingency & Stabilization of Core PAS (Jul 2027 – Aug 2027)
- Phase 2 – Member and Employer Portals (Sep 2027 – Dec 2027)
- **Portals Go-Live – December 2027**

Activities Completed (Q1 – 2026)

1. Completed two weeks of on-site meetings in January and February with Heywood to initiate project and finalize functional requirements in January and February
2. Heywood successfully participated in Employer Symposium on February 19, 2027
3. Heywood CEO, Sian Jones, Chief Sales and Marketing Officer, John May, and Senior Solutions Consultant, Mark Moynihan demonstrated Heywood's PAS solution during the March 13, 2026 Board of Retirement meeting

4. SJCERA prepared anonymized data, entity-relationship diagrams, and other SJCERA data documentation for Heywood to complete initial data analysis and migration planning
5. Heywood successfully created and sent Discovery, Mobilization and Planning deliverables to SJCERA and Agile Progress (AP) Consultants

Activities Planned (Q2 – 2026)

1. Finalize Discovery, Mobilization, and Planning deliverables in cooperation with Heywood and (AP) Consultants
2. Receive product demonstrations, training, and staff access to the out-of-the-box Heywood Cloud Hosting & Environment systems without SJCERA configurations scheduled for June 2026
3. Continued data analysis, mapping, and preparation for the first of four planned data migration iterations scheduled for July 2026
4. Prepare and provide testing scenarios and associated member test data for Release 1 testing scheduled for August 2026

Project Budget (No Change)

Milestone	Target Date	Amount
1 – Discovery	Feb 2026	\$0.00
2 – Infrastructure and Initial Training	Apr 2026	\$637,135.20
3 – Release 1	Jul 2026	\$424,756.80
4 – Release 2	Sep 2026	\$424,756.80
5 – Release 3	Nov 2026	\$424,756.80
6 – Release 4	Jan 2027	\$424,756.80
7 – Testing Completed	Mar 2027	\$424,756.80
8 – PAS Go-Live	Jun 2027	\$637,135.20
9 – Employer Portal Environment	Sep 2027	\$212,378.40
10 – Member Portal Environment	Oct 2027	\$212,378.40
11 – Employer Portal	Nov 2027	\$212,378.40
12 – Member Portal	Dec 2027	\$212,378.40
13 – Close Project	Mar 2027	\$222,997.32
Total Implementation Budget		\$4,247,568.00



Brian P. McKelvey
 Assistant Chief Executive Officer



San Joaquin County Employees' Retirement Association

April 3, 2026

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

Evaluate the Appropriateness of Actuarial Assumptions

Conduct Actuarial Audit.

We signed the actuarial firm Segal to conduct the actuarial audit, following the award of our actuarial consulting contract to Cheiron last year. Segal is working directly with Cheiron to gather the data they need to audit our valuation this year. The plan is to have Segal present their audit to the Board in late summer.

Optimize the Investment Manager Lineup

Search for new Private asset class managers/funds.

The Investment Team is bringing forward two new opportunities that fit well within the current pacing schedule, helping keep capital deployment steady while balancing liquidity and long-term commitments: NB Private Debt Eagle, L.P. and ISQ Global Infrastructure Fund IV. NB Private Debt Eagle is an evergreen strategy focused on senior secured, sponsor-backed middle market lending, providing steady income, floating-rate exposure, and diversification across more than 100 borrowers. ISQ Global Infrastructure Fund IV is targeting investing in a diversified mix of global infrastructure assets with stable, inflation-linked revenues across roughly 25–30 investments. Together, these funds would add solid income, diversification, and long-term stability to the portfolio.

Risk Assessment

Perform risk survey and evaluate any necessary changes.

The purpose of the survey was to assess and better understand the perspectives of trustees and staff on key investment objectives, risks, and implementation priorities, and to identify areas of alignment and divergence. The survey highlights strong alignment between trustees and staff on key objectives, including improving funded status, limiting contribution increases, and maintaining appropriate risk levels, with liquidity identified as a primary concern. However, differences remain in how we define downside risk, the role of certain strategies, and the balance between liquidity and private market investments. Our discussion of the survey should aid to further align perspectives and will guide future direction and investment decisions for the fund.

Define Emerging Governance Issues

Maintain a strong baseline of legal compliance with documents, guides, training, and continuance of the established review process.

Staff is continuing to evaluate and, when appropriate, bringing processes in-house, which were previously handled by outside counsel or consultants. Trent and Aaron collaborated to complete two sets of elections for funds held by SJCERA. By performing this workload, our internal team increased their working knowledge of our contract terms along with saving the organization tens of thousands of dollars.

Conduct and present ongoing manager due diligence reviews via status reports, Board presentations, and on-site visits.

We met with four existing managers to review performance and overall portfolio positioning. These discussions confirmed that while some current managers continue to exceed expectations, a few are tracking slightly below their long-term benchmarks and worth continuing to engage and monitor. In positive news, we confirmed another set of legacy investments are winding down and hope to have a final distribution in 2026. Overall, the team remains focused on maintaining strong manager relationships, monitoring performance, and steadily transitioning out of mature investments as they reach the end of their lifecycle.

MODERNIZE THE OPERATIONS INFRASTRUCTURE

New Pension Administration System (PAS)

Achieve defined milestones in new Pension Administration System.

On March 13, Heywood delivered four Milestone 1 project deliverables as scheduled. SJCERA and AP Consultants are busy reviewing all documents and anticipate final signoff of the Project Initiation Document (PID) by the end of March. While signoff is taking longer than originally planned, workstreams are continuing and haven’t slowed future milestones.

The PID forms the basis under which Heywood will provide the necessary services to deliver the project including:

- Project Definition
- Roles and Responsibilities
- Project Management
- Budget and monitoring

The Discovery Outputs document summarizes the discussions, prioritized high-level PAS requirements, decisions, risks and action items from the 38 onsite and remote meetings held over the last two months. This document forms the basis of initial configuration requirements and will guide the teams in establishing user acceptance test cases across all functional areas of the Heywood solution. The Discovery Outputs document includes these detailed sections:

Calculations	Data Migration	Payroll Configuration
Workflows	Insights (Reporting)	Core Development
Data Interfaces	Engage (Member portal)	i-Connect (Employer portal)
Service Transition	Testing & Releases	Standards & Compliance
Training	Infrastructure, Security, Hosting & Disaster Recovery	

Member Experience

Implement process for Alive and Well project.

With the process fully documented, we are proceeding with the second phase of our Alive and Well process and will begin in the next few weeks. We are hopeful to wrap up by July.

ALIGN RESOURCES AND ORGANIZATIONAL CAPABILITIES

Board of Retirement Practices

Define board educational needs and implement corresponding educational opportunities and materials.
This month, based on Trustee Whelen's request in February, we are bringing forward Deferred Retirement Option Program (DROP) training for trustees. The SJCERA team is collaborating with Graham Schmidt from Cheiron to develop a presentation that provides education on what DROP is, some history/background, the laws/requirements surrounding implementing a program, and what would be required to move it forward.

MANAGING EMERGING NEEDS

Develop 2027-2031 Strategic Plan.

This month the leadership team met to jumpstart the Strategic Planning process. A high-level schedule has been developed, and our first session of brainstorming gave us a solid foundation for the next steps. In addition, at last month's meeting, the Board Chair approved of an Ad Hoc Strategic Planning committee which consists of Michael Duffy and Sam Kaisch who will review the Strategic Planning Draft prior to presenting to the full Board of Retirement.

MAINTAIN BUSINESS OPERATIONS

Securities Litigation RFP

We received fifteen Letters of Intent by the March 15 deadline. Our responses to the Proposers' questions were posted on the website on March 20, and submissions are due April 7. We are intending to bring forward our recommendations no later than the June board meeting.

Provide Excellent Customer Service

A few quotes from our members:

"It was awesome talking with a human being (Ron Banez), and extremely comforting having the interaction with someone intelligent, quick to respond, confident about the subject matter, and respectful. Seriously, thank you!"

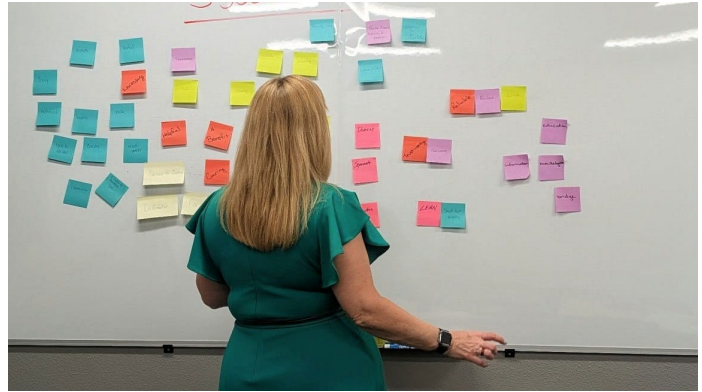
"Andrea (Bonilla) has been extremely helpful and I appreciate working with her."

Employee of the Month

Thank you and job well done to our Employees of the Month, Ron Banez and Melinda DeOliveira. Faced with the recent tragic passing of an SJC employee, our Benefits team members Ron and Melinda moved quickly, including collaborating with our actuarial consultant, to ensure the family had the necessary information available to make important, lifetime decisions. Their work ethic and dedication to our members' family was on point during this sad time. It was moving to see our Benefits team in action living our mission, providing support to help those facing an unexpected new future.

CONCLUSION

During the month of March, a large list of activities were happening behind the scenes at SJCERA. As mentioned earlier in the report, we took the first steps in building our new 2027-2031 Strategic Plan. The goal for our first brainstorming meeting was to align the team with thoughts around our mission and vision statements and core ideas on approach for the next 5 years. During the session, each of the team members had the opportunity to share their thoughts on who we are, answer questions about our day-to-day activities from each of our own perspectives and then think about who we want to be as an organization in the future. There was a high level of comradery and collaboration amongst the team. Moving forward, we will be compiling ideas and presenting them to the Ad Hoc committee for feedback.



In addition, I have taken initiative in leading some educational opportunities throughout the state. The week following our Board of Retirement meeting, I will be co-facilitating a CALAPRS Roundtable, on the process involving multiple court systems in California and their elections to provide Social Security to their employees. The purpose is to inform plans the impact these votes may have on members in their systems. I am also committed to speaking at NCPERS' Chief Officers Summit in June. I'll be covering SJCERA's work related to administering death benefits, including processes for continuing benefits to survivors and recovery when no additional benefits are due.

Another recent commitment was joining the SACRS Education Committee. The Education Committee is responsible for development and planning of SACRS educational activities. I look forward to contributing to the committee's efforts and supporting the delivery of high-quality, valued educational programs for SACRS members.

As I've mentioned before, I believe in these leadership roles, it is incumbent on us to educate and develop as we lead. I am hopeful that by sharing the knowledge and experience I have attained over the many years I've spent in this industry, those filling the shoes behind us will be armed with valuable information to use in future decision making, continuing to reinforce a strong foundation for our members' future.