



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, APRIL 11, 2025 AT 9:00 AM

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

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Sonny Dhaliwal, Chanda Bassett, Sam Kaisch, Emily Nicholas, JC Weydert, Steve Moore, Raymond McCray, Michael Duffy and Michael Restuccia, presiding

MEMBERS ABSENT: Phonxay Keokham

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

OTHERS PRESENT: David Sancewich and Paola Nealon of Meketa investments

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Sonny Dhaliwal

3.0 MEETING MINUTES

3.01 Minutes of Board meeting of March 14, 2025

3.02 Minutes of Audit Committee meeting of March 14, 2025

3.03 Minutes of CEO Performance Review Committee meeting of March 20, 2025

3.04 The Board voted unanimously (8-0) to approve the minutes of the Board meeting of March 14, 2025 and the minutes of the Audit Committee meeting of March 20, 2025 (Motion: Duffy; Second: Kaisch).

4.0 PUBLIC COMMENT

4.01 There was no public comment.

5.0 CLOSED SESSION

THE CHAIR CONVENED CLOSED SESSION AT 9:03 A.M. AND RECONVENED OPEN SESSION AT 10:55 A.M.

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

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

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

Chief Legal Counsel Aaron Zaheen stated regarding Item 5.07, on January 17, 2025 the Board gave instruction to review and join an amicus brief in the case of LACERA vs. County of Los Angeles and that brief was approved today unanimously (7-0), with Trustee Keokham absent and Trustee Dhaliwal recusing himself.

6.0 RETIREMENT ADMINISTRATOR/CHIEF EXECUTIVE OFFICER COMPENSATION

- 6.01** Following an oral report from counsel summarizing the recommendation in Item 6.0, the Board voted unanimously (8-0, Trustee Keokham absent) to approve Resolution 2025-04-01, awarding SJCERA's CEO incentive compensation of 5%, in the amount of \$12,897.00 (Motion: Duffy; Second: Bassett).

7.0 CONSENT

- 7.01** Services Retirements (28)
- 7.02** Return to Active Membership - Maria Alcala
- 7.03** Trustee and Executive Staff Travel
 - 01 Conference and Event Schedules
 - 02 Summary of Pending Trustee and Executive Staff Travel
 - a Travel Request (1)
 - 03 Summary of Completed Trustee and Executive Staff Travel
- 7.04** SACRS Board of Directors Election - 2025-2026 Final Ballot
- 7.05** Legislative Summary Report/SACRS Legislative Update
- 7.06** Calendar
 - 01 Board Calendar
- 7.07** The Board unanimously approved (8-0) the Consent Items (Motion: Bassett; Second: Kaisch)

8.0 INVESTMENT CONSULTANT REPORTS

8.01 Presentation by David Sancewich and Paola Nealon of Meketa Investment Group

01 Monthly Investment Performance updates

a Manager Performance Flash Report - February 2025

b Economic and Markets Update - February 2025

8.02 The Board received and filed reports.

9.0 STAFF REPORTS

9.01 Quarterly Operations Reports

01 Pending Member Accounts Receivable - First Quarter 2025

02 Disability Quarterly Report - Statistics

03 Pension Administration System Update

04 Quarterly Operation Metrics

9.02 CEO Report

01 2025 Action Plan Quarterly Update

02 In addition to the written report, CEO Ostrander reported: 1) an update on the financial audit, and 2) provided some SJCERA demographic comparisons with other CERL systems

9.03 The Board received and filed reports.

10.0 COMMENTS

10.01 Trustee Restuccia welcomed Supervisor Sonny Dhaliwal to the Board of Retirement.

11.0 SUMMARY OF BOARD DIRECTION


12.0 ADJOURNMENT

12.01 There being no further business the meeting was adjourned at 11:24 a.m.

Respectfully Submitted:


Michael Restuccia, Chair

Attest:


Raymond McCray, Secretary