



San Joaquin County Employees Retirement Association

MINUTES

**BOARD MEETING
SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
FRIDAY, SEPTEMBER 12, 2025
AT 9:01 AM**

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

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Michael Duffy, Jason Whelen, Emily Nicholas, JC Weydert, Raymond McCray (in at 9:31 a.m.), Sam Kaisch, Sonny Dhaliwal, Steve Moore, Phonxay Keokham, Michael Restuccia presiding

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 Manager Adnan Khan, Executive Secretary Toni Christian

OTHERS PRESENT: David Sancewich, Judy Chambers and Ryan Farrell of Meketa Investment Group, Tim Hsu and Tom Casarella of Oaktree Financial, Graham Schmidt of Cheiron, Brenda Kiely of County Administrators' Office

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Jason Whelen

3.0 MEETING MINUTES

3.01 Minutes of Board Meeting of August 8, 2025

3.02 The Board voted unanimously (8-0) to approve the minutes, (Motion: Duffy; Second: Kaisch)

4.0 PUBLIC COMMENT

4.01 There were no public comments

5.0 MANAGER PRESENTATION - OAKTREE

5.01 Presentation by Tim Hsu, Chartered Financial Analyst, and Tom Casarella, Co-Managing Partner of Oaktree

6.0 CLOSED SESSION

The Chair convened Closed Session at 9:58 a.m. and reconvened Open Session at 10:31 a.m.

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

There was no report out of Closed Session

7.0 CONSENT

- 7.01** Service Retirements
- 7.02** Return to Active Membership - Angela Victoria
- 7.03** Trustee and Executive Staff Travel
 - 01** Conference and Event Schedules
 - 02** Summary of Pending Trustee and Executive Staff Travel
 - a Travel Request (3)
Added Jason Whelen to attend SACRS
 - 03** Summary of Completed Trustee and Executive Staff Travel
- 7.04** Legislative Summary Report/SACRS Legislative Update
- 7.05** Board Calendar
- 7.06** Day After Holiday Closure Request
- 7.07** Consent items were approved unanimously (9-0), (Motion: Duffy;
Second: Dhaliwal)

8.0 ASSET ALLOCATION PROPOSAL ASSUMPTIONS

- 8.01** Presented by David Sancewich of Meketa Investment Group

9.0 INVESTMENT CONSULTANT REPORTS

- 9.01** Presented by David Sancewich of Meketa Investment Group
 - 01** Quarterly Reports from Investment Consultant for Period
Ending June 30, 2025
 - a Investment Performance Report

b Manager Certification Report

c Manager Review Schedule

02 Monthly Investment Performance Updates

a Manager Performance Flash Report - July 2025

b Economic and Market Update - July 2025

9.02 Board received and filed reports

10.0 2025 ANNUAL INVESTMENT ROUNDTABLE

10.01 Final draft Investment Roundtable agenda

10.02 Board reviewed and discussed proposed topics

11.0 ACTUARIAL REPORTS AND 2026 RETIREMENT CONTRIBUTION RATES

11.01 Cover Letter for Actuarial Reports and 2026 Contribution Rates

11.02 Actuarial Experience Study Report - January 1, 2022 through December 31, 2024 prepared by Cheiron

11.03 Annual Actuarial Valuation Report as of December 31, 2024 prepared and presented by Graham Schmidt, of Cheiron

11.04 Proposed Resolution 2025-09-01 titled "Actuarial Report and 2026 Retirement Contribution Rates"

11.05 The Board accepted the actuarial reports, approved the 2026 retirement contribution rates and adopt Resolution 2025-09-01 9-0 (Motion: Duffy, Second: McCray)

12.0 STAFF REPORTS

12.01 CEO Report
CEO Ostrander confirmed the report is as filed. No further comments

12.02 Board received and filed reports

13.0 REPORT OUT OF PREVIOUS CLOSED SESSION

13.01 On April 11, 2025, the Board voted unanimously (8-0), with Trustee Keokham absent, to cease the ongoing agreement with Parametric and engage Northern Trust to manage the cash overlay program and to authorize the CEO to sign the necessary documents.

14.0 COMMENTS

14.01 No comments from the Board of Retirement

15.0 SUMMARY OF BOARD DIRECTION

16.0 ADJOURNMENT

16.01 There being no further business the meeting was adjourned at 11:53 a.m.

Respectfully Submitted:


Michael Restuccia, Chair

Attest:

Raymond McCray, Secretary