



San Joaquin County Employees Retirement Association

MINUTES

**BOARD MEETING
SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
WEDNESDAY, OCTOBER 15, 2025
AT 9:01 AM**

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

1. ROLL CALL

- 1.1 MEMBERS PRESENT:** Michael Duffy, Jason Whelen, Emily Nicholas, JC Weydert, Sam Kaisch, Sonny Dhaliwal, Phonxay Keokham, Michael Restuccia presiding
MEMBERS ABSENT: Steve Moore, Raymond McCray
STAFF PRESENT: Chief Executive Officer Renee Ostrander, Assistant Chief Executive Officer Brian McKelvey, Chief Counsel Aaron Zaheen, Investment Officer Trent Kaeslin, Management Analyst III Greg Frank, Executive Secretary Toni Christian
OTHERS PRESENT: Paola Nealon, Judy Chambers, Maya Ortiz de Montellano, and Scott Maynard of Meketa Investment Group

2. PLEDGE OF ALLEGIANCE

- 2.1** Led by Michael Restuccia

3. MEETING MINUTES

- 3.1** Minutes of Board Meeting of September 12, 2025
3.2 The Board voted unanimously (8-0) to approve the minutes of the Board meeting of September 12, 2025 (Motion: Duffy; Second: Kaisch)

4. PUBLIC COMMENT

- 4.1** There were no public comments

5. CLOSED SESSION

The Chair convened Closed Session at 9:03 a.m. and reconvened Open Session at 9:15 a.m.

- 5.1** Purchase of Sale of Pension Fund Investment

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

6. CONSENT

- 6.1** Service Retirements
- 6.2** Part-Time Temporary Position for Benefits Department
- 6.3** 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
- 6.4** Legislative Summary Report/SACRS Legislative Update
- 6.5** Board Calendar
- 6.6** Proposed 2026 Board Meeting Calendar
- 6.7** Service Credit Purchase Contract Cancellation
- 6.8** The Chair pulled item 6.6 for update. For item 6.08, CEO Ostrander acknowledged date changes for May and June from original board posting materials. Amended agenda materials on the website are correct. After update the entire Consent Calendar was unanimously approved (8-0), (Motion: Duffy, Second: Weydert)

7. ASSET ALLOCATION

- 7.1** Presented by Paola Nealon of Meketa Investment Group
- 7.2** Board voted (6-2) (Motion: Duffy, Second: Dhaliwal), (Nays: Weydert, Whelen) to approve option # 3. Both Trustees Weydert and Whelen preferred the current allocation with infrastructure as their choice but agree option #3 is still a good choice

8. PACING STUDY PRIVATE MARKETS

- 8.1** Presented by Judy Chambers (Private Equity) and Maya Ortiz de Montellano (Private Debt) of Meketa Investment Group

9.0 PACING STUDY PRIVATE REAL ESTATE

- 9.1** Presented by Scott Maynard of Meketa Investment Group

10. INVESTMENT CONSULTANT REPORTS

10.1 Presented by Paola Nealon of Meketa Investment Group

1 Manager Performance Flash Report - August 2025

2 Economic and Market Update - August 2025

10.2 Board received and filed reports

11. STAFF REPORTS

11.1 CEO Report

In addition to her written report, CEO Ostrander gave an update on the PAS and that the team is getting closer to a final recommendation. She also spoke about the start of the semi-annual meetings with employers. She will be attending Fiduciary training to evaluate for current and new trustees. Finally, she gave an update about her presentation to the Board of Supervisors as well as the break-in here at SJCERA and what precautions are being taken.

11.1.1 2026 Draft Action Plan

11.2 Quarterly Operations Report

1 Accounts Receivable Third Quarter 2025

2 Disability Quarterly Report

3 Quarterly Operations Metrics

4 Pension Administration System Update

11.3 Board received and filed reports

12. COMMENTS

12.1 Trustee Weydert thanked the IT Department for the headphones and speaker. The sound is a huge improvement. The Meketa Investment Group package was excellent, well put together. Trustee Whelen gave a preempted thank you to all the SJCERA staff for today, tonight and tomorrow. Trustee Restuccia reminded everyone to bring their laptops or iPads and make sure you have chargers with them for the Roundtable meeting.

13. SUMMARY OF BOARD DIRECTION

14. ADJOURNMENT

14.1 There being no further business the meeting was adjourned at 11:50 a.m.

Respectfully Submitted:



Michael Restuccia, Chair

Attest:


Raymond McCray, Secretary