



San Joaquin County Employees Retirement Association

MINUTES

SPECIAL MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT THURSDAY, OCTOBER 16, 2025 AT 8:04 AM

Wine and Roses - Garden Ballroom, 2505 Turner Road, Lodi, CA 95242

1. ROLL CALL

1.1 MEMBERS PRESENT: Phonxay Keokham, Emily Nicholas, Jason Whelen, Sam Kaisch, JC Weydert (in at 8:08 a.m.), Raymond McCray (in at 8:44 a.m.), Steve Moore, Michael Duffy (out 12:05 p.m.), and Michael Restuccia presiding

MEMBERS ABSENT: Sonny Dhaliwal

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, Administrative Secretary Elaina Petersen, Retirement Investment Accountant Frank Oppong Kyekyeku, Retirement Services Associate Andrea Bonilla

OTHERS PRESENT: David Sancewich, Judy Chambers, Scott Maynard, Paola Nealon, Maya Ortiz de Montellano and Ryan Farrell of Meketa Investment Group, Allison Boxer of PIMCO, Jeff Ennis of Ocean Avenue, Robert Kostow of HPS, Trey Lee of Stellex, Dillon Lord of AEW, Kosta Karmaniolas of Prologis, Kyle Elfers of Principal, Brooks Monroe of Invesco, Raphael Fishbach of Mesa West, Tom Casarella of Oaktree Financial, Mike Gozycki of Capital Meridian, David Aspell of Mt. Lucas, Andrew Henwood of Loomis and Glenn Purves of BlackRock

2. PLEDGE OF ALLEGIANCE

2.1 Led by Michael Restuccia

3. WELCOME AND INTRODUCTION OF PARTICIPANTS

3.1 Trustees and staff introduced themselves. Chair Restuccia provided information about the Board's role. CEO Ostrander discussed the current financial status of SJCERA. David Sancewich of Meketa Investment Group moderated the discussion

4. OVERVIEW OF SJCERA - ASSET ALLOCATION, RETURN AND RISK, GOALS AND OBJECTIVES

- 4.1** David Sancewich summarized SJCERA's portfolio plan and outlined the challenges (funding and investments) facing SJCERA.

5. KEYNOTE SPEAKER - THE STATE OF THE WORLD IN 2025 AND BEYOND

- 5.1** Presentation by Allison Boxer - Managing Director, PIMCO

6. PRIVATE MARKET INVESTING: PRIVATE EQUITY, PRIVATE CREDIT AND INFRASTRUCTURE

What's next and where are the markets today? Will private market increase distributions and M&A activity?

- 6.1** Moderated by Judy Chambers of Meketa with presenters: Jeff Ennis of Ocean Avenue, Robert Kostow of HPS, and Trey Lee of Stellex

7. REAL ESTATE

What lies ahead in Real Estate and where are the opportunities? What is the future for vacant office buildings? What are some emerging market constraints in Real Estate?

- 7.1** Moderated by Scott Maynard of Meketa with presenters: Dillon Lorda of AEW, Kosta Karmaniolas of Prologis, and Kyle Elfers of Principal

8. MANAGER DEBATE: IN A CLASSIC DEBATE FORMAT

Investment managers debated the merits of Private Equity, Private Real Estate

- 8.1** Moderated by David Sancewich and Ryan Farrell of Meketa with panelists: Brooks Monroe of Invesco, Raphael Fishbach of Mesa West, Tom Casarella of Oaktree, and Mike Gozycki of Capital Meridian

9. DEGLOBALIZATION AND TARIFFS

When will it stop and what does it mean? The tide has turned and international markets are now outperforming the U.S. Will this continue? What investment trends make sense given the current state of the markets?

- 9.1** Moderated by Trent Kaeslin of SJCERA and Paola Nealon of Meketa with presenters: David Aspell of Mt. Lucas, Andrew Henwood of Loomis, and Glenn Purves of BlackRock

10. OPEN DISCUSSION AND RECAP

- 10.01** Led by David Sancewich of Meketa Investment Group

10.1 Comments from the Board of Retirement

01 The Board of Trustees thanked employers, staff, Meketa consultants and investment managers for making the Roundtable such a successful event.

10.2 Comments from the Public

01 There were no comments

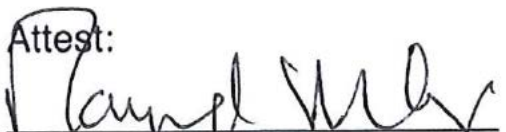
11. ADJOURNMENT

11.1 There being no further business, the meeting was adjourned at 3:59 p.m.

Respectfully Submitted:


Michael Restuccia, Chair

Attest:


Raymond McCray, Secretary