



# San Joaquin County Employees Retirement Association

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## MINUTES

### BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, MARCH 14, 2025 AT 9:00 AM

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

#### 1.0 ROLL CALL

**1.01 MEMBERS PRESENT:** Mario Gardea, Chanda Bassett, Sam Kaisch, Emily Nicholas (out 10:56 a.m.- return 10:58 a.m.), JC Weydert, Steve Moore, Raymond McCray, Michael Duffy (in 9:04 a.m.) 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, Administrative Secretary Elaina Petersen

**OTHERS PRESENT:** Steve Ding, San Joaquin County Supervisor, Nicole Goehring, Chief of Staff for Supervisor Ding, David Sancewich of Meketa investments, Jason Whelen, Member

#### 2.0 PLEDGE OF ALLEGIANCE

**2.01** Led by Steve Ding

#### 3.0 MEETING MINUTES

**3.01** Minutes of Board meeting of February 14, 2025

**3.02** Minutes of CEO Performance Committee meeting of February 14, 2025

**3.03** The Board voted unanimously (7-0) to approve the minute of the Board Meeting of February 14, 2025 and the minutes of the CEO Performance committee meeting of February 14, 2025 (Motion: Bassett; Second: Kaisch)

#### 4.0 PUBLIC COMMENT

**4.01** There was no public comment.

#### 5.0 RESOLUTION IN APPRECIATION OF TRUSTEE STEVEN DING

**5.01** The Board voted unanimously (7-0) to approve Resolution in Appreciation of Trustee Steven Ding (Motion: Bassett; Second: McCray)

#### 6.0 CLOSED SESSION

Chief Legal Counsel Zaheen advised Chair Restuccia and the Board that item 6.03 has been removed from consideration on this Closed Session Agenda.

The Chair convened Closed Session at 9:06 a.m. and reconvened Open Session at 10:58 a.m.

- 6.01** Purchase or Sale of Pension Fund Investment  
California Government Code Section 54956.81
- 6.02** Purchase or Sale of Pension Fund Investment  
California Government Code Section 54956.81
- 6.03** Conference with Legal Counsel - Anticipated Litigation  
Significant Exposure to Litigation (Government Code Section 54956.9(d)(2))  
Number of Potential Cases: 1

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

## **7.0 CONSENT**

- 7.01** Service Retirements (14)
- 7.02** Trustee and Executive Staff Travel
  - 01 Conference and Event Schedules
  - 02 Summary of Pending Trustee and Executive Staff Travel
  - 03 Summary of Completed Trustee and Executive Staff Travel
    - a Summary NCPERS Communications Summit, Renee Ostrander
    - b Summary NCPERS Legislative Summit and Policy Day, Renee Ostrander
- 7.03** Legislative Summary Report/SACRS Legislative Update
- 7.04** Calendar
  - 01 Board Calendar
- 7.05** The Board unanimously approved (8-0) the Consent items (Motion: Duffy; Second: Weydert)

## **8.0 INVESTMENT CONSULTANT REPORTS**

- 8.01** Presentation by David Sancewich of Meketa Investment Group
  - 01 Quarterly Reports from Investment Consultant for period ended December 31, 2024
    - a Quarterly Investment Performance Analysis
    - b Manager Certification Report
    - c Manager Review Schedule
  - 02 Monthly Investment Performance updates
    - a Manager Performance Flash Report - January 2025
    - b Economic and Markets Update - January 2025
- 8.02** Risk Management and Model Portfolios Education (15 minutes)
- 8.03** The Board received and filed reports

## **9.0 STAFF REPORTS**

## **9.01 CEO Report**

In addition to her written report CEO Ostrander advised 1) Board Election for the Safety seat will be open on April 14, 2025 to submit nomination forms, SJCERA is in contact with the Registrar of Voters office; 2) Form 700's are due today; 3) SACRS is coming up in May, please let Elaina or I know if you plan on attending. 4) Next week is Elaina's last day, the office will miss her and we thank her for her service. Congratulations on your retirement!

## **9.02 The Board received and filed reports**

## **10.0 REPORT OF CLOSED SESSION**

- 10.01** On September 13, 2024, the Board voted 9-0 to approve Resolution 2025-03-01 titled "Invesco US Income Fund" and to authorize the CEO to sign the necessary documents to invest two \$50 million tranches in the fund and terminate Invesco REIT fund.

## **11.0 COMMENTS**

- 11.01** There were no comments from the Board.

## **12.0 SUMMARY OF BOARD DIRECTION**

- 12.01** No items noted.

## **13.0 ADJOURNMENT**

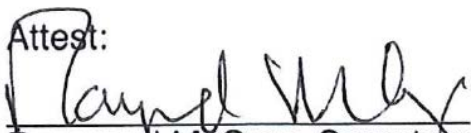
- 13.01** There being no further business the meeting was adjourned at 11:32 a.m.

Respectfully Submitted:

  
Michael Restuccia, Chair

Attest:

Attest:

  
Raymond McCray, Secretary