



San Joaquin County Employees Retirement Association

MINUTES

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

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

1.0 ROLL CALL

- 1.01 MEMBERS PRESENT:** Sam Kaisch, Emily Nicholas, JC Weydert, Steve Moore, Raymond McCray, Phonxay Keokham and Michael Restuccia, presiding
MEMBERS ABSENT: Sonny Dhaliwal, Chanda Bassett, Michael Duffy
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 and Administrative Secretary Elaina Petersen
OTHERS PRESENT: David Sancewich and Judy Chambers of Meketa Investment Group

2.0 PLEDGE OF ALLEGIANCE

- 2.01** Led by Sam Kaisch

3.0 MEETING MINUTES

- 3.01** Minutes of Board meeting of April 11, 2025
3.02 The Board voted unanimously (6-0) to approve the minutes of the Board meeting of April 11, 2025 (Motion: Kaisch; Second: McCray).

4.0 PUBLIC COMMENT

- 4.01** There was no public comment

5.0 CLOSED SESSION

The Chair convened Closed Session at 9:02 a.m. and reconvened Open Session at 9:47 a.m.

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

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

6.0 CONSENT

- 6.01** Service Retirements (35)
6.02 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

6.03 Legislative Summary Report/SACRS Legislative Update

6.04 SACRS Business Meeting

01 SACRS Business Meeting Materials - May 16, 2025

6.05 Calendar

01 Board Calendar

6.06 The Chair pulled item 6.03 for update, after update the entire Consent Calendar was unanimously approved (6-0) (Motion: Keokham; Second: Kaisch);

7.0 INVESTMENT CONSULTANT REPORTS

7.01 Monthly Investment Performance updates

01 Manager Performance Flash Report - March 2025

02 Economic and Markets Update - March 2025

7.02 Benchmark update for Newberger Berman Global Credit Fund

7.03 The Board unanimously approved (6-0) the Newberger Berman Global Credit Fund Benchmark update (Motion: McCray; Second: Nicholas) and received and filed all reports

8.0 STAFF REPORT

8.01 CEO Report

In addition to her written report, CEO Ostrander highlighted the following: 1) the seventh seat of this Board was up for election, as Trustee Bassett steps down, San Joaquin County Sheriff's Sergeant Jason Whelen becomes the seventh seat Trustee, after winning in an uncontested election. Jason Whelen starts his term on July 1, 2025 and we look forward to welcoming him; 2) CEO Ostrander has requested a seat on a SACRS Committee; 3) she is joining Board members and staff at the Spring SACRS Conference the week of May 13 - 16, 2025.

8.02 The Board received and filed report

9.0 COMMENTS

9.01 Trustee Keokham took this opportunity to thank Trustee Bassett for her help with the recent CEO Performance Review committee, she stepped up when she was needed and he appreciates her help and guidance.

Trustee Weydert advised he had not heard much on the tariffs, and he would like to hear a synopsis of how this affects investments.

10.0 SUMMARY OF BOARD DIRECTION

10.01 Board members would like Education item on tariff and investments;

Trustee McCray would like to attend a portion of SACRS UC Berkeley.


Trustee Weydert would like to attend SACRS UC Berkeley.

11.0 ADJOURNMENT

11.01 There being no further business the meeting was adjourned at 10:47 a.m.

Respectfully Submitted:


Michael Restuccia, Chair

Attest:

Raymond McCray, Secretary