



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, JUNE 6, 2025 AT 9:00 AM

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

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Sam Kaisch, Sonny Dhaliwal, Chanda Bassett, Emily Nicholas, JC Weydert (in 10:20 a.m.), Steve Moore, Raymond McCray (out at 11:38 a.m.), Phonxay Keokham and Michael Restuccia, presiding

MEMBERS ABSENT: 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 Retirement Services Associate Andrea Bonilla, and Administrative Secretary Elaina Petersen

OTHERS PRESENT: David Sancewich, Paola Nealon and Ryan Farrell of Meketa Investment Group, Allison Boxer (via Zoom) and Matt Clark of PIMCO, Jason Whelen, member

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Chanda Bassett

3.0 MEETING MINUTES

3.01 Minutes for the Board meeting of May 9, 2025

3.02 Minutes for the Audit Committee meeting of May 9, 2025

3.03 The Board voted unanimously (8-0) to approve the minutes of the Board meeting of May 9, 2025 and the minutes of the Audit Committee meeting of May 9, 2025 (Motion: Keokham; Second: Nicholas).

4.0 PUBLIC COMMENT

4.01 A statement by Retirement Services Associate Andrea Bonilla was read by CEO Ostrander thanking outgoing Trustee Chanda Bassett for her years of service, to the County and its citizens and to the Retirement Board.

5.0 RESOLUTION IN APPRECIATION OF TRUSTEE CHANDA BASSETT

5.01 The Board voted unanimously (8-0) to approve the Resolution of Appreciation of Trustee Bassett. (Motion: Kaisch; Second: Dhaliwal)

6.0 TARIFFS AND INVESTMENTS EDUCATION (:50 MINUTES)

6.01 Interactive dialog with Allison Boxer, Economist and Senior Vice President, moderated by Matt Clark, Senior Vice President of PIMCO

6.02 The Board received :50 minutes of Tariff and Investment education

7.0 MANAGER PRESENTATION

7.01 Presentation by Ursula Burns and Richard Kunzer, Co-Founders of Integrum

8.0 CLOSED SESSION

8.01 Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81

8.02 Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81

8.03 Employee Disability Retirement Application(s) (1)
California Government Code Section 54957(b)

01 Linda Blythe
Court Reporter
SJC Superior Court

The Board voted unanimously (8-0) to reject the investment and pass on the Integrum deal (Motion: McCray; Second: Dhaliwal)

The Board voted unanimously (8-0) to grant the application for the Service Connected Disability Retirement (Motion: Keokham; Second: Bassett)

Counsel noted that other than what is reported above there is nothing further to report out of closed session.

9.0 CONSENT

9.01 Service Retirements (38)

9.02 Trustee and Executive Staff Travel

01 Conference and Event Schedules

02 Summary of Pending Trustee and Executive Staff Travel

a Requested Travel (2)

03 Summary of Completed Trustee and Executive Staff Travel

a Summary Pension Bridge, Ray McCray

b Summary San Francisco Institute Exchange, Trent Kaeslin

9.03 Legislative Summary Report/SACRS Legislative Update

9.04 Calendar

01 Board Calendar

9.05 Financial Reports for Year Ended December 31, 2024

01 Report to the Board of Retirement and Audit Committee

02 Annual Financial Report with Independent Auditor's Report

- 9.06** The Board unanimously approved (7-0) the Consent items (Motion: Kaisch; Second: Bassett)

10.0 ASSET ALLOCATION EDUCATION (:11 MINUTES)

- 10.01** Presentation by David Sancewich and Paola Nealon of Meketa
10.02 The Board received :11 minutes of Asset Allocation Education

11.0 INVESTMENT CONSULTANT REPORTS

- 11.01** Presentation by David Sancewich of Meketa Investment Group
- 01 Quarterly Reports from Investment Consultant for period ended March 31, 2025
 - a Quarterly Investment Performance Analysis
 - b Manager Certification Report
 - c Manager Review Schedule
 - 02 Monthly Investment Performance Updates
 - a Manager Performance Flash Report - April 2025
 - b Economic and Markets Update - April 2025
 - 03 Investment Roundtable Primer
- 11.02** The Board received and filed reports

12.0 STAFF REPORTS

12.01 CEO Report

In addition to her written report CEO Ostrander reports: 1) the Board of Supervisors meeting to authorize the election of Jason Whelen to the Board of Retirement has been held and we are happy to welcome Jason to the Board of Retirement at our July 2025 meeting; 2) the Actuarial RFP has gone out and at this time we are in the "Quiet Period" of the RFP, there have been questions asked by potential vendors and those questions have been answered and placed on our website; 3) Employee of the Month, while typically only mentioned in the written report this month, CEO Ostrander felt it important to acknowledge all staff this month. She appreciates that the staff is how everything gets done and they get it done with caring, diligence and focus.

01 Action Plan Mid-Year Update

- 12.02** The Board received and filed reports

13.0 COMMENTS

13.01 Trustee McCray: Thank you, Trustee Bassett, for your service to this Board;

Trustee Keokham: Thank you Trustee Bassett, for your service to this Board.

Trustee Dhaliwal: Wishing you all the best Trustee Bassett.

Trustee Kaisch: Echo's of all the well wishes for Trustee Bassett.

Trustee Moore: Thank you, Trustee Bassett, you have been a great help with this Board.

Trustee Bassett: Thank you to the Board and staff. After 9 years on this Board, she still values the mission of this Board.

Trustee Restuccia: Thank you, Trustee Bassett, this is not goodbye, but see you later.

14.0 SUMMARY OF BOARD DIRECTION

14.01 CEO Ostrander stated in her summary of Board direction was the request to ask Allison Boxer of PIMCO to consider being the key note speaker at the Investment Roundtable in October.

15.0 ADJOURNMENT

15.01 There being no further business the meeting was adjourned at 12:02 p.m.

Respectfully Submitted:

Michael Restuccia, Chair

Attest:

Raymond McCray, Secretary