



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, JULY 11, 2025 AT 9:00 AM

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

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Michael Duffy, Jason Whelen, Emily Nicholas, JC Weydert, Raymond McCray (in at 9:02 a.m.), and Michael Restuccia, presiding

MEMBERS ABSENT: Sonny Dhaliwal, Steve Moore, Phonxay Keokham, Sam Kaisch

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, Executive Secretary Toni Christian and Administrative Secretary Elaina Petersen

OTHERS PRESENT: David Sancewich of Meketa Investment Group, David McCray, Community Member, Kimberly Adams and Reza Basharзад of Clairon

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Jason Whelen

3.0 MEETING MINUTES

3.01 Minutes for the Board meeting of June 6, 2025

3.02 Minutes for Administrative Committee meeting of June 6, 2025

3.03 The Board voted unanimously (6-0) to approve the minutes of the Board meeting of June 6, 2025 and the minutes of the Administrative Committee meeting of June 6, 2025 (Motion: Nicholas; Second: Weydert).

4.0 PUBLIC COMMENT

4.01 Public Comment from David McCray, community member regarding Social Security election for San Joaquin County Superior Court.

5.0 MANAGER PRESENTATION

5.01 Presentation by Kimberly Adams, Managing Director and Reza Basharзад, Managing Director of Clairon

6.0 CLOSED SESSION

The Chair convened Closed Session at 10:08 a.m. and reconvened Open Session at 11:11 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** Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 6.04** Conference with Legal Counsel - Anticipated Litigation
Significant Exposure to Litigation (Government Code Section 54956.9(d)(2))
Number of Potential Cases: 1

There was no report out of closed session

7.0 CONSENT

- 7.01** Service Retirements (11)
- 7.02** 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 of Wharton Investment Strategies & Portfolio Management Phonxay Keokham
 - b Summary IREI VIP JC Weydert
 - c Summary of Pension Bridge Annual Conference JC Weydert
 - d Summary of AEW LPAC Meeting Trent Kaeslin
- 7.03** Legislative Summary Report/SACRS Legislative Update
- 7.04** Calendar
 - 01 Board Calendar
- 7.05** Mid-Year Administrative Budget Update and Proposed Adjustments
- 7.06** Board Policies and Charters Requiring Amendments
 - 01 Age Verification Policy
 - a Age Verification Policy - Markup
 - b Age Verification Policy - Clean
 - 02 Annual Benefit Limit - IRC 415(b) Policy
 - a Annual Benefit Limit - IRC 415(b) Policy - Markup
 - b Annual Benefit Limit - IRC 415(b) Policy - Clean
 - 03 CEO Performance Review Policy
 - a CEO Performance Review Policy - Markup

- b CEO Performance Review Policy - Clean
- 04 Communication Policy
 - a Communication Policy - Markup
 - b Communication Policy - Clean
- 05 Computer Equipment Policy
 - a Computer Equipment Policy - Markup
 - b Computer Equipment Policy - Clean
- 06 Corrections of Errors and Omissions Policy
 - a Corrections of Errors and Omissions Policy - Markup
 - b Corrections of Errors and Omissions Policy - Clean
- 07 Electronic Signature Policy
 - a Electronic Signature Policy - Markup
 - b Electronic Signature Policy - Clean
- 08 Employer Termination Policy
 - a Employer Termination Policy - Markup
 - b Employer Termination Policy - Clean
- 09 Member Contributions and Interest Posting Policy
 - a Member Contributions and Interest Posting Policy - Markup
 - b Member Contributions and Interest Posting Policy - Clean
- 10 Required Minimum Distribution Policy
 - a Required Minimum Distribution Policy - Markup
 - b Required Minimum Distribution Policy - Clean
- 11 Retirement-Eligible Compensation Policy
 - a Retirement-Eligible Compensation Policy - Markup
 - b Retirement-Eligible Compensation Policy - Clean
- 12 Rollovers - IRC 401(a)(31) & 402(c)
 - a Rollovers - IRC 401(a)(31) & 402(c) - Markup
 - b Rollovers - IRC 401(a)(31) & 402(c) - Clean

7.07 Consent items were approved unanimously (6-0), with the addition of JC Weydert to IREI in January 2026 (Motion: Duffy; Second: Whelen)

8.0 INVESTMENT CONSULTANT REPORTS

8.01 Presented by David Sancewich of Meketa Investment Group

- 01 Monthly Investment Performance Updates
 - a Manager Performance Flash Report - May 2025

b Economic and Market Update - May 2025

8.02 The Board received and filed reports

9.0 POSITION ALLOCATION

9.01 Investment Accountant position

9.02 The Board voted unanimously (6-0) to approve the additional Investment Accountant position (Motion: Duffy; Second: Whelen)

10.0 STAFF REPORTS

10.01 Quarterly Operations Reports

01 Account Received Second Quarter 2025

02 Disability Quarterly Report

03 Quarterly Operations Metrics

04 Pension Administration Update

10.02 CEO Report

In addition to her written report CEO Ostrander advised: the RFP for the Actuary is completed, should be able to bring final recommendation to the Board in August; she also advised that the first round of PAS evaluations are complete and phase two and three should be completed by August. There has been great collaboration on finding the best vendor that will suit our needs.

10.03 The Board received and filed reports

11.0 COMMENTS

11.01 Trustee Duffy advised he would not be able to remain in the position of Vice Chairperson

12.0 ELECTION OF OFFICERS

12.01 The Board voted unanimously (6-0) to re-elect Michael Restuccia as Chairperson, Raymond McCray as Secretary and to elect Sam Kaisch as Vice Chairperson (Motion: Duffy; Second: Weydert)

13.0 SUMMARY OF BOARD DIRECTION

13.01 The Board requested more information on Social Security election

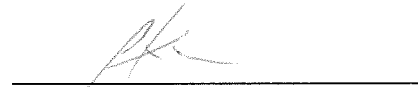
14.0 ADJOURNMENT

14.01 There being no further business the meeting was adjourned at 11:51 a.m.

Respectfully Submitted:


Michael Restuccia, Chair

Attest:


Sam Kaisch, Vice-Chair