



San Joaquin County Employees' Retirement Association

MINUTES

BOARD OF RETIREMENT MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD MEETING FRIDAY, MARCH 13, 2026 AT 9:00 AM

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

Chair Mike Restuccia addressed those present and dedicated this Board meeting to our recently lost Board Trustee Sergeant Jason Whelen beginning the meeting with a moment of silence in his honor

1. ROLL CALL

MEMBERS PRESENT: Emily Nicholas, Michael Duffy, Sonny Dhaliwal, JC Weydert, Steve Moore, Ray McCray, Sam Kaisch 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, Investment Officer Trent Kaeslin, Management Analyst Greg Frank, Information Systems Manager Adnan Khan, Administrative Secretary Elaina Petersen

OTHERS PRESENT: Sheriff Patrick Withrow, Member Chanda Bassett, Beckett Kelly Trustee/Supervisor Dhaliwal's office, Ryan Farrell and David Sancewich of Meketa, Ben Friedman, Jim LePorte, Brian Woods of Abacus, Sian Jones, John May and Mark Moynihan of Heywood

2. PLEDGE OF ALLEGIANCE

Led by Sheriff Patrick Withrow

3. MEETING MINUTES

3.1 Minutes of Board Meeting of February 13, 2026

3.2 Minutes of the CEO Performance Committee of February 13, 2026

3.3 The Board voted unanimously(6-0, with Trustee Dhaliwal abstaining) to approve the Minutes of the Board meeting of February 13, 2026 and the CEO Performance Committee Meeting of February 13, 2026 (Motion: Duffy; Second: Kaisch)

4. PUBLIC COMMENT

4.1 There was no Public Comment

5. HEYWOOD PAS DEMONSTRATION

5.1 Presentation by Sian Jones, Chief Executive Officer, John May, Chief Sales and Marketing Officer, and Mark Moynihan, Senior Solutions Consultant, of Heywood Limited

6. MANAGER PRESENTATION - ABACUS MULTI-FAMILY PARTNERS VII

6.1 Presentation by Ben Friedman, President and Co-Founder, Jim LePorte, Managing Director, Head of Portfolio Management, and Brian Woods, Managing Director, Head of Investor Relations, of Abacus Capital Group

7. CLOSED SESSION

The Chair convened Closed Session at 10:47 a.m. and reconvened Open Session at 11:29 a.m.

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

7.2 Public Employee Performance Evaluation
California Government Code Section 54957
Title: Retirement Administrator/Chief Executive Officer

Chief Counsel Zaheen advised there was nothing to report out of Closed Session

8. RETIREMENT ADMINISTRATOR/CHIEF EXECUTIVE OFFICER COMPENSATION

8.1 The Board voted unanimously to approve (7-0) incentive compensation for CEO Ostrander 5% of her annual base salary during the period in review (Motion: Kaisch; Second: Duffy)

9. CONSENT

9.1 Service Retirements

9.2 Trustee and Executive Staff Travel

1 Conference and Event Schedules

a SACRS Spring Conference

2 Summary of Pending Trustee and Executive Staff Travel

3 Summary of Completed Trustee and Executive Staff Travel

9.3 Legislative Summary Report/SACRS Legislative Update

- 9.4 Calendar
- 9.5 Strategic Asset Allocation Policy
- 9.6 Board of Retirement Revised Standing Committee Assignments
- 9.7 The Board voted unanimously (7-0) to approve Consent items (Motion: Kaisch; Second: Nicholas)

10. INVESTMENT CONSULTANT REPORTS

- 10.1 Presentation by David Sancewich of Meketa Investment Group
 - 1 Quarterly Reports from Investment Consultant for period ended December 31, 2025
 - a Quarterly Investment Performance Analysis
 - b Manager Certification Report
 - c Manager Review Schedule
 - 2 Monthly Investment Performance Updates
 - a Manager Performance Flash Report - January 2026
 - b Economic and Markets Update - January 2026
- 10.2 The Board received and filed reports

11. STAFF REPORTS

11.1 CEO Report

In addition to her written report, CEO Ostrander reports 1) SJCERA will be working on the Strategic Planning in-house (at this time an Ad Hoc Committee was formed with Trustee Duffy and Trustee Kaisch being named by Chair Restuccia); 2) she reminded Board members and those affected that 700 forms are due to be turned in to Management Analyst III Greg Frank; 3) the RFP for Securities Litigation are due tomorrow; 4) our Investment Consulting RFP will be released during the summer; 5) the Risk Surveys are due today, if you have not completed yours yet, please do so and submit; 6) there will be memorials for Jason Whelen planned for Spring/Summer, in addition to DROP education that is upcoming; leaving with a quote from Jason Whelen: "Employees show up to serve our community day in and day out, endless care needs to be take to work with them to build financial security and a fiscally strong retirement plan."

11.2 The Board received and filed report

12. REPORT OUT OF PREVIOUS CLOSED SESSION

- 12.1** On December 12, 2025 the Board voted 8-0 in regard to resolution 2026-03-01 titled "Focus Senior Housing Fund III" and to authorize the CEO to sign the necessary documents to invest \$50 million in the fund.
- 12.2** On January 9, 2026, the Board voted 6-0 in regard to Resolution 2026-03-01 titled "Pemberton Strategic Credit Fund IV" and to authorize the CEO to sign the necessary documents to invest \$50 million in the fund.

13. COMMENTS

- 13.1** Trustee McCray extolled the virtues of the Risk Survey and its importance to the fund; there is great reward with a long term benefit; risk adjustment for return is important to have set to have a firm foundation and move the needle without overly complicating the plan.

Trustee Duffy discussed the Risk Survey and pointed out it is one of the most important surveys the Board is asked to complete. Think of yourself in the place of a member – take the time and patience to complete.

Trustee Weydert remarked how much he enjoyed the CALAPRS General Assembly last week; he attended some very interesting presentations.

14. SUMMARY OF BOARD DIRECTION


15. ADJOURNMENT

- 15.1 There being no further business the meeting was adjourned at 12:03 p.m.

Respectfully Submitted:


Michael Restuccia, Chair

ATTEST:


RAYMOND McCRAY, Secretary