



San Joaquin County Employees' Retirement Association

MINUTES
AUDIT COMMITTEE MEETING
SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
FRIDAY, MAY 8, 2026
AT 8:34 AM
SJCERA Board Room, 220 East Channel Street, Stockton, California

1. ROLL CALL

MEMBERS PRESENT: Phonxay Keokham, Raymond McCray, Michael Restuccia and Michael Duffy presiding

MEMBERS ABSENT: None

STAFF PRESENT: Chief Executive Officer Renee Ostrander, Assistant Chief Executive Officer Brian McKelvey, Chief Counsel Aaron Zaheen, Investment Officer Trent Kaeslin, Management Analyst III Greg Frank, Administrative Secretary Elaina Petersen, Financial Consultant Kristin Montgomery

OTHERS PRESENT: Community Members: David McCray, Steve Dougherty, Trustee Steve Moore, Ashley Green, CPA of Brown Armstrong Accountancy Corporation

2. PUBLIC COMMENT

2.1 There were no public comment

3. 2025 AUDIT EXIT CONFERENCE

3.1 Presentation of Audit Results by Ashley Green, CPA of Brown Armstrong Accountancy Corporation

3.2 Draft Conclusion of Audit and Internal Control Reports

3.3 Draft Annual Financial Report

3.4 The Audit Committee voted unanimously (4-0) to accept the findings of the audit and forward the final audit report to the Board of Retirement for final approval (Motion: Keokham; Second: Restuccia)

4. COMMENTS

4.1 Trustee Restuccia: The results on this side of the audit depend greatly on the work staff put into doing their job. Thank you.

Trustee McCray: Inquired if there were any problems with getting information from Managers, as they have sometimes been slow in the past with concern over private information.

Auditor Green: SJCERA was involved, pushing managers to provide information so that the audit could be completed.

Trustee Duffy: There is no need for a Closed Session meeting with the Auditor, these results are getting much better. Thank you, Ashley, for the audit work and thank you, staff. Great Job.

5. ADJOURNMENT

5.1 There being no further business the meeting was adjourned at 8:51 a.m.

Respectfully Submitted:

A handwritten signature in black ink, appearing to read "Michael Duffy", written over a horizontal line.

Michael Duffy, Committee Chair
SJCERA Board of Retirement