



San Joaquin County Employees Retirement Association

MINUTES

**BOARD OF RETIREMENT
SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION
ADMINISTRATIVE COMMITTEE
FRIDAY, NOVEMBER 7, 2025
AT 11:50 AM**

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

1. ROLL CALL

- 1.1 MEMBERS PRESENT:** Phonxay Keokham, Michael Restuccia, Jason Whelen and Sam Kaisch presiding
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, Communications Officer Yvonne Downs and Administrative Secretary Elaina Petersen
OTHERS PRESENT: David Sancewich

2. PUBLIC COMMENT

- 2.1** There was no public comment

3. BOARD POLICIES REQUIRING AMENDMENTS

- 3.1** Communication Policy - Markup
3.2 Communication Policy - Clean
3.3 Ex Parte Policy - Markup
3.4 Ex Parte Policy - Clean
3.5 Investment Manager Monitoring and Communication Policy - Markup
3.6 Investment Manager Monitoring and Communication Policy - Clean
3.7 Statement of Reserve Policy - Markup
3.8 Statement of Reserve Policy - Clean
3.9 Staff Transportation and Travel Policy - Markup

- 3.10 Staff Transportation and Travel Policy - Clean
- 3.11 Strategic Asset Allocation Policy - Markup
- 3.12 Strategic Asset Allocation Policy - Clean
- 3.13 The Committee reviewed the items, provided edits to selected policies, and voted unanimously (4-0) to recommend the Board of Retirement adopt the policies with revisions (Motion: Keokham; Second: Restuccia)

4. NEW BOARD POLICIES

- 4.1 Administrative Appeals Policy
- 4.2 Artificial Intelligence Policy
- 4.3 Monthly Benefit Payments Policy
- 4.4 Security Litigation Policy
- 4.5 Social Media Policy
- 4.6 The Committee reviewed the items, provided edits to selected policies, and voted unanimously (4-0) to recommend the Board of Retirement adopt the policies with revisions (Motion: Keokham; Second: Restuccia)

5. ADDITIONAL POLICY AMENDMENTS FOR CONSIDERATION

- 5.1 The Committee discussed and provided feedback to staff

6. 2026 ADMINISTRATIVE BUDGET

- 6.1 2026 Proposed Budget Summary
- 6.2 The Committee reviewed the items, provided edits to the budget book, and voted unanimously (4-0) to recommend the Board of Retirement adopt the 2026 Budget (Motion: Keokham; Second: Restuccia)

7. COMMENTS

- 7.1 There were no comments from the Committee

8. ADJOURNMENT

- 8.1 There being no further business, the meeting was adjourned at 12:21 p.m.

Respectfully Submitted:



Sam Kaisch, Committee Chair
SJCERA Board of Retirement