



# San Joaquin County Employees Retirement Association

## MINUTES

**BOARD MEETING  
SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
BOARD OF RETIREMENT  
FRIDAY, NOVEMBER 7, 2025  
AT 8:58 AM**

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

### 1. ROLL CALL

**MEMBERS PRESENT:** Phonxay Keokham, Emily Nicholas, Sam Kaisch, Sonny Dhaliwal (out at 11:04 a.m.), Jason Whelen, JC Weydert, Raymond McCray, Steve Moore 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, Investment Officer Trent Kaeslin, Management Analyst III Greg Frank, Information Systems Specialist II Jordan Regevig, Administrative Secretary Elaina Petersen

**OTHERS PRESENT:** David Sancewich of Meketa Investment Group, Vivian Shultz, Disability Attorney

### 2. PLEDGE OF ALLEGIANCE

Led by Sonny Dhaliwal

### 3. MEETING MINUTES

3.1 Minutes of Board Meeting of October 15, 2025

3.2 Minutes of Investment Roundtable Meeting October 16, 2025

3.3 The Board voted unanimously (8-0) to approve the minutes of the Board Meeting of October 15, 2025 and the Special Meeting of October 16, 2025 (Motion: Kaisch; Second: Dhaliwal)

### 4. PUBLIC COMMENT

4.1 Public Comment by Anne Orr, spouse of SJCERA Retiree Robert Orr. Public Comment by Robert Orr. Chair Restuccia thanked Mr. and Mrs. Orr for their comments.

### 5. CLOSED SESSION

The Chair convened Closed Session at 9:08 a.m. and reconvened Open Session at 10:00 a.m.

- 5.1** Conference with Legal Counsel - Significant Exposure to Litigation  
(Government Code Section 54956.9(d)(2))  
Number of Potential Cases: 3

Other than what is listed below in Item 11, there is nothing to report out of closed session.

## **6. CONSENT**

- 6.1** Service Retirements
- 6.2** Return to active membership - Stephen Gamino
- 6.3** Trustee and Executive Staff Travel
  - 1** Conference and Event Schedules
  - 2** Summary of Pending Trustee and Executive Staff Travel
  - 3** Summary of Completed Trustee and Executive Staff Travel
    - a** Summary Fiduciary Investors Symposium, Trent Kaeslin
    - b** Summary Nossaman Fiduciaries Forum, Renee Ostrander
- 6.4** Legislative Summary Report/SACRS Legislative Update
- 6.5** SACRS Business Meeting Materials - November 14, 2025
- 6.6** Board Calendar 2025/2026
- 6.7** The Board was advised that Trustee McCray would not be attending SACRS Fall Conference. The Board unanimously approved (8-0) the Consent items (Motion: Kaisch; Second: Weydert)

## **7. DISABILITY EDUCATION SESSION (52 Minutes)**

- 7.1** Presentation by Aaron Zaheen on Board Process for Disability Requirements
- 7.2** Presentation by Disability Counsel Vivian Shultz

## **8. INVESTMENT CONSULTANT REPORTS**

**8.1** Presented by David Sancewich of Meketa Investment Consulting Group

**1** Monthly Investment Performance Updates

**a** Manager Performance Flash Report - September 2025

**b** Economic and Market Update - September 2025

**8.2** Roundtable Summary

**1** Memo from Meketa

**2** Roundtable Evaluation Results

**8.3** The Board received and filed reports

## **9. PAS NEW PENSION ADMINISTRATION SYSTEM**

**9.1** The Board unanimously approved (7-0) to commence contract negotiations with Heywood Limited as our new Pension Administration System Provider. (Motion: Keokham; Second: Weydert)

## **10. STAFF REPORTS**

**10.1** CEO Report

In addition to her written report, CEO Ostrander advised 1) the evaluation for the SJCERA Consultants will be going out today, she requests Board members complete and turn in the evaluations; 2) the bi-annual employer meetings have been going very well, they are almost complete; 3) SJCERA is working with the County's Human Resources on implementation of the clarification of the by-laws pertaining to membership attainment at 1,560 hours.

**10.2** The Board received and filed report

## **11. REPORT OUT OF PREVIOUS CLOSED SESSION**

**11.1** On July 11, 2025, the Board voted 6-0 in regard to Resolution 2025-11-01 titled "Clarion Alternative Sectors Fund" and to authorize the CEO to sign the necessary documents to invest up to \$100 million in the fund in two \$50 million tranches.

**11.2** On August 8, 2025, the Board voted 6-0 in regard to Resolution 2025-11-02 titled "BlackRock GIP Mid-Market Fund V D" and to authorize the CEO to sign the necessary documents to invest \$50 million in the fund.

- 11.3** On October 15, 2025, the Board voted 8-0 in regard to Resolution 2025-11-03 titled "BlackRock GIP Mid-Market Fund V D" and to authorize the CEO to sign the necessary documents to invest an additional \$50 million in the fund.

**12. COMMENTS**

- 12.1** There were no comments

**13. SUMMARY OF BOARD DIRECTION**

Trustee McCray would like meeting/discussion regarding "Risk Tolerance"


Trustee Keokham suggested the Disability Education be part of the Trustee orientation process.

**14. ADJOURNMENT**

- 14.1** There being no further business, the meeting was adjourned at 11:42 a.m.

Respectfully Submitted:

  
Michael Restuccia, Chair

Attest:  
  
Raymond McCray, Secretary