



San Joaquin County Employees' Retirement Association

MINUTES

**BOARD OF RETIREMENT MEETING
SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD MEETING
FRIDAY, APRIL 10, 2026
AT 9:00 AM
SJCERA Board Room, 220 East Channel Street, Stockton, California**

1. ROLL CALL

MEMBERS PRESENT: Emily Nicholas, Phonxay Keokham, Sam Kaisch, Raymond McCray, Michael Duffy (out at 12:06 p.m.), Sonny Dhaliwal (out at 11:50 a.m.), JC Weydert, Steve Moore and Michael Restuccia presiding

MEMBERS ABSENT: None

STAFF PRESENT: Chief Executive Officer Renee Ostrander, 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: Member Chanda Bassett, Beckett Kelly of Trustee/Supervisor Dhaliwal's Office, Graham Schmidt of Cheiron, David Sancewich, Kay Ceserani, Michael Pellatz of Meketa Investment Group

2. PLEDGE OF ALLEGIANCE

2.1 Led by Michael Restuccia

3. MEETING MINUTES

3.1 Minutes of Board Meeting of March 13, 2026

3.2 Minutes of Audit Committee meeting of March 13, 2026

3.3 The Board voted unanimously (7-0) to approve the Minutes of the Board meeting of March 13, 2026 and the Audit Committee meeting of March 13, 2026 (Motion: Duffy; Second: Kaisch)

4. PUBLIC COMMENT

4.1 There was no public comment

5. MANAGER PRESENTATION - NEUBERGER BERMAN

- 5.1 Presentation by Dan Ransenberg, Managing Director, and Mike Schwartz, Managing Director, of Neuberger Berman

6. **MANAGER PRESENTATION - I SQUARED**

- 6.1 Presentation by Stephen Simpkin, Director, and Gautam Bhandari, Founder and Chief Investment Officer, of I Squared Capital

7. **CLOSED SESSION**

The Chair convened Closed Session at 10:18 a.m. and reconvened Open Session at 11:24 a.m.

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

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

- 7.3 Employee Disability Retirement Application (1)
California Government Code Section 54957(b)

- 1 Daniel Brand
Bridge Maintenance Worker
Public Works-Road Main-North

Chief Counsel Zaheen reported the Board voted unanimously (8-0 to approve the Service Connected Disability for Daniel Brand)

8. **CONSENT**

- 8.1 Service Retirements

- 8.2 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 of NCPERS Event Brian McKelvey

- 8.3 Legislative Summary Report/SACRS Legislative Update

- 8.4 Calendar

- 8.5 SACRS Board of Directors Election - 2025-2026 Final Ballot

- 8.6 Association Voting Delegates

8.7 The Board voted unanimously (8-0) to approve Consent items (Motion: Kaisch; Second: Keokham)

9. INTERNATIONAL TRAVEL REQUEST

9.1 The Board voted (6-2) to approve the International Travel Request (Motion: McCray; Second: Kaisch)

Ayes: McCray, Kaisch, Restuccia, Dhaliwal, Nicholas, Weydert
Nays: Keokham, Duffy
Abstain: None

10. DROP EDUCATION (1 Hour Education)

10.1 Presentation by Graham Schmidt of Cheiron

11. INVESTMENT CONSULTANT REPORTS

11.1 Presentation by David Sancewich of Meketa Investment Group

- 1 Monthly Investment Performance Update
 - a Manager Performance Flash Report - February 2026
 - b Economic and Market Update - February 2026
- 2 Risk Survey Results

11.2 The Board received and filed reports

12. STAFF REPORTS

12.1 Quarterly Operations Reports

- 1 Accounts Receivable First Quarter 2026
- 2 Disability Quarterly Report
- 3 Quarterly Operations Metrics
- 4 Pension Administration System Update

12.2 CEO Report

In addition to the written report CEO Ostrander stated: 1) our new Executive Secretary starts on Monday April 20, 2026; 2) in June SJCERA will celebrate 80 years, the Board of Supervisors will recognize this occasion and SJCERA will celebrate our birthday; 3) July we will have a dedication for Trustee Jason Whelen and honor his time and dedication to this Board and the members it represents; 4) We have two active seats to fill on our Board this year; Seat 7 and Seat 2.

12.3 The Board received and filed reports

13. COMMENTS

13.1 Trustee McCray advised that he will not be submitting a request to be re-appointed to the Board of Retirement.

14. SUMMARY OF BOARD DIRECTION

15. ADJOURNMENT

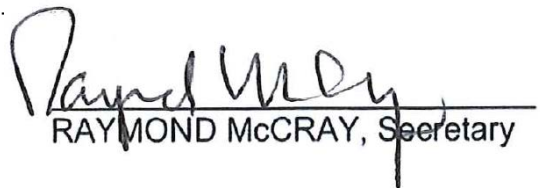
15.1 There being no further business the meeting was adjourned at 1:01 p.m.

Respectfully Submitted:



Michael Restuccia, Chair

ATTEST:



RAYMOND McCRAY, Secretary