



San Joaquin County Employees' Retirement Association

MINUTES

BOARD OF RETIREMENT MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD MEETING

FRIDAY, AUGUST 8, 2025

AT 9:03 AM

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

1. ROLL CALL

MEMBERS PRESENT: Phonxay Keokham, Emily Nicholas (Out 12:27 p.m.–12:35 p.m.), Sam Kaisch, Michael Duffy (Out 1:07 p.m.), JC Weydert, and Michael Restuccia, presiding

MEMBERS ABSENT: Sonny Dhaliwal, Jason Whelen, Steve Moore, Raymond McCray

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 Jordan Regevig, Executive Secretary Toni Christian

OTHERS PRESENT: David Sancewich and Judy Chambers of Meketa Investment Group, Mark Florian, Nic DiLoretta, and Tim Murray of BlackRock, Graham Schmidt and Anne Harper of Cheiron, Brenda Kiely of San Joaquin County

2. PLEDGE OF ALLEGIANCE

2.01 Led by Sam Kaisch

3. MEETING MINUTES

3.1 Minutes of Board Meeting of July 11, 2025

3.2 The Board voted unanimously (6-0) to approve the minutes of the Board meeting of July 11, 2025 (Motion: Duffy; Second: Kaisch)

4. PUBLIC COMMENT

4.01 There was no public comment

5. MANAGER PRESENTATION - BLACKROCK

5.1 Presentation by Mark Florian, Partner and Head of GIP's Mid-Market Funds; Nic DiLoretta, Managing Director and member of GIP's Capital Formation Team; and Tim Murray, Lead BlackRock RM for SJCERA

6. CLOSED SESSION

The Chair convened Closed Session at 9:37 a.m. and reconvened Open Session at 10:56 a.m.

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

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

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

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

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

1 Joanne P. Ripp
Departmental Personnel Analyst
Health Care Services Admin

The Board voted unanimously (6-0) to grant the application for the Service Connected Disability Retirement to Joanne P. Ripp (Motion: Duffy; Second: Keokham)

7. CONSENT

7.1 Services Retirements (13)

7.2 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 NAPPA Legal Education Conference Aaron Zaheen

7.3 Legislative Summary Report/SACRS Legislative Update

7.4 Calendar

1 Board Calendar

7.5 Service Credit Purchase Contract Cancellation

7.6 Board of Retirement Committee Assignments

- 7.7 The Board unanimously approved (6-0) the Consent items (Motion: Kaisch; Second: Duffy)

8. ACTUARIAL EXPERIENCE STUDY RESULTS AND PRELIMINARY ACTUARIAL VALUATION

- 8.1 Actuarial Experience Study Results presented by Graham Schmidt and Anne Harper of Cheiron
- 8.2 Preliminary Actuarial Valuation Presented by Graham Schmidt of Cheiron
- 8.3 The Board voted unanimously (5-0) to reduce the assumed inflation rate from 2.75% to 2.5%, to change the methodology of the COLA bank and other assumptions (Motion: Duffy; Second: Keokham)

9. ACTUARIAL RFP RECOMMENDATION

- 9.1 The Board unanimously approved (6-0) staff recommendation to select Cheiron as SJCERA's actuary (Motion: Duffy; Second: Kaisch) and direct the CEO to negotiate and execute the contract with Cheiron.

10. ASSET ALLOCATION AND INFRASTRUCTURE EDUCATION (13 Minutes)

- 10.1 Presentation by David Sancewich of Meketa Investment Group

11. INVESTMENT CONSULTANT REPORTS

- 11.1 Presented by David Sancewich of Meketa Investment Group
- 1 Monthly Investment Performance Updates
- a Manager Performance Flash Report - June 2025
- b Economic and Market Update
- 2 Investment Fee Transparency Report
Meketa Investment Group distributed an updated 7514.7 disclosure packet during open session. The contents of the updated 7514.7 disclosure report are attached, in whole, to these minutes.

- 11.2 The Board received and filed reports

12. 2025 ANNUAL INVESTMENT ROUNDTABLE

- 12.1 The Board reviewed the annual investment roundtable topics

13. SOCIAL SECURITY ELECTION EDUCATION (10 Minutes)

- 13.1 Presentation by CEO Renee Ostrander

14. STAFF REPORTS

14.1 CEO Report

In addition to her written report, CEO Ostrander advised the member open house was a great success with over 120 attendees, much higher than anticipated. Next year, 2026, will mark our 80th anniversary and are already making plans for the now annual open house event. CEO Ostrander commented on the increasing interest in the online videos created for member education. In addition, she referenced looking into new trustee fiduciary training. Finally, she commented on the rollout of the new board agenda management software and additional software being considered to assist with the management of investment accounting workload and investment monitoring.

14.2 The Board received and filed report

15. REPORT OUT OF PREVIOUS SESSION

15.1 On June 6, 2025, the Board voted 8-0 to approve Resolution 2025-08-01 titled "Berkeley Partners Value Fund VI" and to authorize the CEO to sign the necessary documents to invest an additional \$10 million in the fund.

16. COMMENTS

16.1 Trustee Weydert requested we give the San Joaquin County's Administrator's Office a copy of Cheiron's presentation.

17. SUMMARY OF BOARD DIRECTION

17.01 The Board requested the sound system be addressed to improve ability to hear across the room.

18. ADJOURNMENT

18.1 There being no further business, the meeting was adjourned at 1:28 p.m.

Respectfully Submitted:


Michael Restuccia, Chair

ATTEST:


RAYMOND McCRAY, Secretary



San Joaquin County Employee's Retirement Association (SJCERA)

August 8, 2025

California Code 7514.7
Disclosure – Calendar year 2024

Introduction

- California Assembly Bill 2833 was introduced in 2016 and became effective January 1, 2017 as California Government Code 7514.7 (the “Code”).
- The Code is intended to require California public pension plans (“California Plans”) to obtain and publicly disclose annually certain additional fee and expense data and information.
- The law applies to any private fund that is an alternative investment vehicle whose contract with a California Plan was entered into on or after January 1, 2017, or for any existing contract as of December 31, 2016 for which an additional capital commitment is made on or after January 1, 2017.
- For all other existing contracts, California Plans are required to use reasonable efforts to acquire the information necessary to make the required annual disclosures.

Code Disclosure Requirements

1. The fees and expenses that the California Plan pays directly to the alternative investment vehicle, the fund manager, or related parties.
2. The California Plan's pro rata share of fees and expenses not included in paragraph (1) that are paid from the alternative investment vehicle to the fund manager or related parties. The California Plan may independently calculate this information based on information contractually required to be provided by the alternative investment vehicle to the public investment fund. If the California Plan independently calculates this information, then the alternative investment vehicle shall not be required to provide the information identified in this paragraph.
3. The California Plan's pro rata share of carried interest distributed to the fund manager or related parties.
4. The California Plan's pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the alternative investment vehicle to the fund manager or related parties.
5. Any additional information described in subdivision (b) of Section 6254.26 of the Code.

(b) Every California Plan shall disclose the information provided pursuant to subdivision (a) at least once annually in a report presented at a meeting open to the public. The California Plan's report required pursuant to this subdivision shall also include the gross and net rate of return of each alternative investment vehicle, since inception, in which the California Plan participates.

The California Plan may report the gross and net rate of return and information required by subdivision (a) based on its own calculations or based on calculations provided by the alternative investment vehicle.

Code Section 6254.26 Requirements:

1. The name, address, and vintage year of each alternative investment vehicle.
2. The dollar amount of the commitment made to each alternative investment vehicle by the California Plan since inception.
3. The dollar amount of cash contributions made by the California Plan to each alternative investment vehicle since inception.
4. The dollar amount, on a fiscal year-end basis, of cash distributions received by the California Plan from each alternative investment vehicle.
5. The dollar amount, on a fiscal year-end basis, of cash distributions received by the California Plan plus remaining value of partnership assets attributable to the California Plan's investment in each alternative investment vehicle.
6. The net internal rate of return of each alternative investment vehicle since inception.
7. The investment multiple of each alternative investment vehicle since inception.
8. The dollar amount of the total management fees and costs paid on an annual fiscal year-end basis, by the California Plan to each alternative investment vehicle.
9. The dollar amount of cash profit received by California Plans from each alternative investment vehicle on a fiscal year-end basis.

Alternative Investments - Private Equity, Private Credit and Private Real Estate

Code 7514.7 Disclosure Requirement: 2024 Calendar Year Data										
Partnerships - Firm Name	Commitment (\$)	Ending Market Value, Net (\$)	Mgmt. Fee (\$)	Partnership Expenses (\$)	Offsets Paid (Received) (\$)	Other Fees & Exp.s paid to the GP (\$)	Carried Interest Paid (Rec.d) (\$)	Fees & Exp.s Paid to Affiliates (\$)	Fees Paid to Underlying Funds Co.s (\$)	Total Fees Paid or (Capital Returned) (\$)
AEW	50,000,000	52,002,305	85,876	43,092	-	559,410	-	-	-	688,378
Almanac VI	30,000,000	2,822,269	43,602	11,730	-	(154)	-	-	-	51,555
AG Core Plus IV	20,000,000	5,937,839	141,981	22,927	-	-	-	-	-	164,908
Ares Pathfinder	62,500,000	13,901,320	164,152	37,059	-	-	-	-	-	201,211
Berkeley Partners V	40,000,000	33,341,052	442,138	-	-	-	-	-	-	442,138
Berkeley Partners VI	40,000,000	8,080,808	600,000	(17,059)	(35,580)	20,565	-	-	-	567,926
Bessemer Forge	20,000,000	11,595,255	400,000	43,793	-	54,574	-	-	-	498,367
Bessemer Fund XII	30,000,000	5,086,803	532,212	35,977	-	-	-	-	-	568,189
Blackrock – Direct Lending	100,000,000	84,454,618	960,447	742,006	-	392,789	-	-	-	2,095,242
BlackRock – Power and Energy	50,000,000	44,231,474	691,684	57,872	(93)	-	-	-	-	749,463
BlackRock - Infrastructure	50,000,000	29,586,008	323,236	213,573	-	-	-	-	-	536,809
Blue Owl Digital Infrastructure	50,000,000	16,900,763	1,737,997	307,513	-	-	-	-	-	2,045,510
Capitol Meridian Partners	25,000,000	9,670,000	1,271,918	531,480	(417,245)	-	-	-	-	1,386,153
Crestline Fund II	45,000,000	8,940,788	25,334	50,824	-	-	-	-	-	76,158
Davidson Kemp. V	50,000,000	59,234,292	602,032	-	-	27,804	-	--	--	629,836
Greenfield VII	19,122,340	1,110,119	17,507	25,744	-	-	(64,000)	-	436	(20,313)
Grandview I	30,000,000	12,311,026	352,743	104,526	-	-	-	-	35,896	493,165
HPS EU Value II	50,000,000	36,016,748	598,460	113,840	-	-	-	-	-	712,300
Lightspeed Ventures Select V***	40,000,000	19,314,955	-	-	-	-	-	-	-	-
Long Arc	25,000,000	28,223,824	500,000	117,146	(29,604)	-	-	-	-	587,542
Mesa West IV	75,000,000	33,339,653	572,141	111,945	--	-	-	-	-	684,086

***Manager declined to respond to this request for information.

California Code 7514.7 Disclosure – Calendar year 2024

Code 7514.7 Disclosure Requirement: 2024 Calendar Year Data										
Partnerships - Firm Name	Commitment (\$)	Ending Market Value, Net (\$)	Mgmt. Fee (\$)	Partnership Expenses (\$)	Offsets Paid (Received) (\$)	Other Fees & Exp.s paid to the GP (\$)	Carried Interest Paid (Rec.d) (\$)	Fees & Exp.s Paid to Affiliates (\$)	Fees Paid to Underlying Funds Co.s (\$)	Total Fees Paid or (Capital Returned) (\$)
Morgan Creek III	10,000,000	5,668,485	58,168	78,560	-	-	-	-	-	136,728
Morgan Creek V	12,000,000	5,240,500	5,256	6,916	-	-	-	-	-	12,172
Morgan Creek VI	20,000,000	23,175,102	38,842	107,767	-	-	(101,787)	-	-	44,822
Oaktree Middle Market Direct Lending	50,000,000	31,641,089	590,502	428,005	(500)	-	-	-	500	1,018,507
Oaktree Special Situations	40,000,000	17,801,772	271,479	144,613	-	-	-	-	-	416,092
Ocean Avenue II	40,000,000	18,401,596	155,847	59,471	-	-	(2,386,781)	249,693	369,554	(1,552,216)
Ocean Avenue III	50,000,000	51,675,142	316,660	71,042	-	-	(1,866,734)	824,800	316,313	(337,919)
Ocean Avenue IV	50,000,000	54,956,059	625,000	58,231	-	-	(99,996)	-	-	583,235
Ocean Avenue V	30,000,000	14,367,998	375,000	103,308	-	-	-	-	-	478,308
Principal	25,000,000	38,232,224	364,210	20,150	-	-	-	-	-	384,360
Raven III	50,000,000	16,005,002	167,202	463,599	-	-	-	-	-	630,801
Ridgemont Equity Partners	50,000,000	29,875,409	1,000,000	dnr	(198,950)	-	-	-	-	801,050
Silver Point	62,000,000	21,688,841	89,990	(3,913)	-	-	-	-	-	86,077
Silver Rock	62,500,000	53,651,174	668,866	22,897	-	-	(44,239)	-	-	647,524
Stellex II	50,000,000	53,920,215	795,442	225,555	(27,416)	318	-	-	-	993,899
Stockbridge III	45,000,000	7,180,188	137,263	90,195	-	-	-	--	-	227,458
White Oak – Summit Peer	50,000,000	23,146,540	219,703	128,138	-	-	-	-	-	347,841
White Oak - Yield	50,000,000	45,345,532	397,281	217,997	108,069	-	-	-	-	723,347

Code Section 6254.26 Disclosure Requirement: Since Inception Date								
Partnerships -	Address		Commitment	Contributions	Distributions	Ending Market Value		
Firm Name	(City, State)	Vintage	(\$)	(\$)	(\$)	(\$)	Since Inception IRR (%) *	Net Equity Multiple - TVPI *
AEW	Boston, MA	2023	50,000,000	50,525,913	1,881,032	52,002,305	-	1.0
Almanac VI *	New York, NY	2011	30,000,000	18,570,682	20,621,471	2,822,269	7.8	1.3
AG Core Plus IV *	New York, NY	2014	20,000,000	18,995,510	14,950,000	5,937,839	2.2	1.1
Ares Pathfinder II	Los Angeles, CA	2024	62,500,000	11,550,362	212,687	13,388,591	-	1.2
Berkeley Partners V*	San Francisco, CA	2020	40,000,000	34,277,216	9,551,947	33,341,052	10.2	1.3
Berkeley Partners VI	San Francisco, CA	2023	40,000,000	8,276,343	194,180	8,080,808	-	1.0
Bessemer Forge	San Francisco, CA	2023	20,000,000	10,177,569	-	11,595,255	-	1.1
Bessemer Fund XII	San Francisco, CA	2024	30,000,000	5,492,399	-	5,086,803	-	1.1
Blackrock – Direct Lending**	New York, NY	2020	100,000,000	96,100,324	32,795,715	84,454,618	9.3	1.2
BlackRock – Power and Energy**	New York, NY	2019	50,000,000	52,926,400	19,548,016	50,051,921	10.39	1.3
BlackRock Infrastructure	New York, NY	2023	50,000,000	27,228,603	438,836	29,586,008	-	1.1
Blue Owl Digital Infrastructure	New York, NY	2024	50,000,000	13,659,894	0	16,900,763	-	1.2
Capitol Meridian Partners	Washington, D.C.	2024	25,000,000	9,965,800	42,360	9,670,000	-	1.0
Crestline Fund II	Dallas, TX	2013	45,000,000	32,440,403	28,682,803	8,940,788	3.2	1.2
Davidson Kemp. V	New York, NY	2017	48,275,888	44,090,400	63,127,909	49,974,044	11.1	1.4
Greenfield VII*	Westport, CT	2013	19,122,340	18,275,000	30,636,201	1,209,793	13.3	1.7
Grandview I*	Westport, CT	2017	30,000,000	27,197,010	28,589,221	12,914,068	20.3	1.5
HPS EU Value II	New York, NY	2020	50,000,000	47,935,949	25,478,497	33,315,807	9.6	1.2
Lightspeed Ventures Select V***	San Francisco, CA	2022	40,000,000	20,800,000	-	19,314,955	-	-
Long Arc	New York, NY	2023	25,000,000	23,638,476	-	28,223,824	-	-

* Data provided by MIG's Real Estate group or from MIG's internal reporting service.

*** Manager declined to respond to this request for information.

Code Section 6254.26 Disclosure Requirement: Since Inception Date								
Partnerships -	Address		Commitment	Contributions	Distributions	Ending Market Value		
Firm Name	(City, State)	Vintage	(\$)	(\$)	(\$)	(\$)	Since Inception IRR (%) *	Net Equity Multiple - TVPI *
Long Arc	New York, NY	2023	25,000,000	23,638,476	-	28,223,824	-	-
Mesa West IV	Los Angeles, CA	2016	75,000,000	70,000,000	35,237,797	33,339,653	4.4	1.0
Morgan Creek III	Raleigh, NC	2015	10,000,000	9,900,000	3,000,000	5,668,485	-4.9	0.9
Morgan Creek V	Raleigh, NC	2013	12,000,000	11,520,000	16,080,000	5,240,500	12.3	1.9
Morgan Creek VI	Raleigh, NC	2015	20,000,000	18,200,000	23,775,102	23,175,102	9	2.6
Oaktree Middle Market Direct lending	New York, NY	2018	50,000,000	42,625,000	28,107,518	31,641,089	12.8	1.4
Oaktree Special Situations	New York, NY	2023	40,000,000	19,244,593	6,483,403	17,801,772	-	1.3
Ocean Avenue II	Los Angeles, CA	2013	40,000,000	36,000,000	66,830,084	18,401,596	17	2.4
Ocean Avenue III	Los Angeles, CA	2016	50,000,000	46,500,000	59,500,000	51,675,142	23.5	2.4
Ocean Avenue IV	Los Angeles, CA	2019	50,000,000	49,000,000	37,395,927	55,413,425	31.3	1.9
Ocean Avenue V	Los Angeles, CA	2022	30,000,000	10,650,000	-	14,367,998	-	1.1
Principal	Des Moines, IA	2015	25,000,000	25,000,000	0	38,232,224	4.8	1.5
Raven III	Los Angeles, CA	2015	50,000,000	50,000,000	17880917*	16,005,002	-	-
Ridgmont Equity Partners	Charlotte, NC	2023	50,000,000	25,609,482	-	29,875,409	-	1.1
Silver Point	Greenwich, CT	2023	62,000,000	20,820,191	1,626,063	21,688,841	-	1.1
Silver Rock	New York, NY	2023	62,500,000	46,646,367	-	53,488,057	12.3	-
Stelllex II	New York, NY	2021	50,000,000	47,272,871	6,491,009	53,920,215	1.9	1.3
Stockbridge III	San Francisco, CA	2017	45,000,000	41,393,662	51,304,639	7,180,188	9.2	1.4
White Oak – Summit	San Francisco, CA	2016	50,000,000	67,589,518	56,757,815	23,146,540	3.4	1.2
White Oak - Yield	San Francisco, CA	2019	50,000,000	62,808,772	22,412,809	45,345,532	3.2	1.1

THIS REPORT (THE "REPORT") HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE ("AI") TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE," OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.