



San Joaquin County Employees' Retirement Association

MINUTES

**BOARD OF RETIREMENT MEETING
SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD MEETING
FRIDAY, DECEMBER 12, 2025
AT 9:00 AM**

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

1. ROLL CALL

MEMBERS PRESENT: Phonxay Keokham, Emily Nicholas, Sam Kaisch, Michael Duffy, Jason Whelen, JC Weydert, Steve Moore, Raymond McCray (out at 10:21) and Michael Restuccia presiding

MEMBERS ABSENT: Sonny Dhaliwal

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 System Analyst Lolo Garza, Retirement Services Associate Andrea Bonilla, Administrative Secretary Elaina Petersen, Retirement Investment Accountant Jasmine Sales

OTHERS PRESENT: David Sancewich of Meketa Investment Group

2. PLEDGE OF ALLEGIANCE

Led by JC Weydert

3. MEETING MINUTES

3.1 Minutes of Board Meeting of November 7, 2025

3.2 Minutes of Administrative Committee Meeting of November 7, 2025

3.3 The Board voted unanimously (8-0) to approve the Minutes of the Board Meeting of November 7, 2025 and the Minutes of the Administrative Committee Meeting of November 7, 2025 (Motion: Kaisch; Second: Keokham)

4. PUBLIC COMMENT

4.1 There was no Public Comment

5. MANAGER PRESENTATION - FOCUS HEALTHCARE PARTNERS

- 5.1** Presentation by Paul Froning, Principal and Michael Feinstein, Managing Director of Focus Healthcare

6. CLOSED SESSION

The Chair convened Closed Session at 9:45 a.m. and reconvened Open Session at 10:23

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

Chief Legal Counsel Aaron Zaheen stated there was nothing to report out of Closed Session

7. CONSENT

- 7.1** Service Retirements

- 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 Stockbridge 2025 Annual Meeting, Renee Ostrander

- b** Summary of NCPERS Fall Conference, Renee Ostrander

- c** Summary of NCPERS Accredited Fiduciary Program, Renee Ostrander

- 7.3** Legislative Summary Report/SACRS Legislative Update

- 7.4** Board Calendar 2025-2026

- 7.5** Board Policies with Recommended Amendments

- 1** Communications Policy

- 2** Ex Parte Communications Policy

- 3** Investment Manager Monitoring and Communication Policy

- 4** Statement of Reserve Policy

- 5** Staff Transportation and Travel Policy

- 6** Strategic Asset Allocation Policy

- 7 Trustee and Executive Staff Travel Policy
 - a Trustee and Executive Staff Travel Policy - Markup
 - b Trustee and Executive Staff Travel Policy - Clean

7.6 New Board Policies

- 1 Administrative Appeals Policy
- 2 Artificial Intelligence Policy
- 3 Monthly Benefit Payments Policy
- 4 Security Litigation Policy
 - a Security Litigation Policy - Markup
 - b Security Litigation Policy - Clean
- 5 Social Media Policy

7.7 2026 Administrative Budget

7.8 The Board voted unanimously (7-0) to approve the Consent Agenda (Motion: Duffy; Second: Kaisch)

8. INVESTMENT CONSULTANT REPORTS

8.1 Presentation by David Sancewich of Meketa Investment Group

- 1 Quarterly Reports from Investment Consultant for period ended September 30, 2025
 - a Quarterly Investment Performance Analysis
 - b Manager Certification Report
 - c Manager Review Schedule
- 2 Monthly Investment Performance Updates
 - a Manager Performance Flash Report - October 2025
 - b Economic and Markets Update - October 2025

8.2 The Board received and filed reports

9. 2026 STRATEGIC INVESTMENT PLAN

9.1 Presentation by David Sancewich of Meketa Investment Group

9.1.1 Memo from Meketa Investment Group

9.2 The Board received and filed report

10. EVALUATION OF CONSULTANTS

10.1 Investment Consultant

10.2 Consulting Actuary

10.3 The Board received and filed reports

11. STAFF REPORTS

11.1 CEO Report

In addition to her written report, CEO Ostrander noted 1) the January 2026 Board meeting materials will be posted the Monday prior to the meeting; 2) the contract for the new PAS system is going well, we are on track to have this contract signed by end of 2025; 3) in our effort to increase the availability of education, we are working on delivering education opportunities in different mediums for Trustees and staff, we have received positive feedback so will continue to increase availability of education; 4) staff are noticing an increase and monitoring manager changes with investments funds via engagement and ongoing due diligence.

11.2 2026 Action Plan

11.3 The Board received and filed reports

12. COMMENTS

12.1 Trustee Whelen noted that he appreciated the Investment Consultants and the Consulting Actuary and was excited to see where we are going in the future; further thanking the staff and the Board of Retirement for the work and the camaraderie.

Trustee Restuccia thanked staff, David Sancewich and the Board for all the hard work in in 2025.

Trustee Weydert noted the RPESJC Holiday Luncheon was a huge success and thanked everyone for their participation.

Trustee Kaisch thanked CEO Ostrander and team; he appreciated attending the SACRS conference.

13. SUMMARY OF BOARD DIRECTION

Going forward, when a meeting date changes, a note is to be made at the bottom of the Board Calendar.

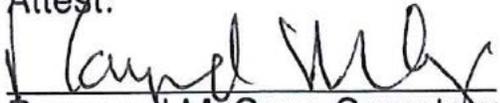
14. ADJOURNMENT

14.1 There being no further business the meeting was adjourned at 11:00 a.m.

Respectfully Submitted:


Michael Restuccia, Chair

Attest:


Raymond McCray, Secretary