



# San Joaquin County Employees' Retirement Association

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## AGENDA

**BOARD OF RETIREMENT MEETING  
SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
BOARD MEETING  
FRIDAY, JANUARY 9, 2026  
AT 9:02 AM**

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

**1. ROLL CALL**

**MEMBERS PRESENT:** Phonxay Keokham (in at 9:09), Emily Nicholas, Sam Kaisch, Jason Whelen, JC Weydert, Steve Moore, and Michael Restuccia presiding

**MEMBERS ABSENT:** Sonny Dhaliwal, Michael Duffy, 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 System Analyst Lolo Garza, Administrative Secretary Elaina Petersen

**OTHERS PRESENT:** David Sancewich, Ryan Farrell of Meketa Investment Group

**2. PLEDGE OF ALLEGIANCE**

Led by Jason Whelen

**3. MEETING MINUTES**

**3.1** Minutes of Board Meeting of December 12, 2025

**3.2** The Board voted unanimously (5-0) to approve the Minutes of the Board Meeting of December 12, 2025 (Motion: Weydert; Second: Kaisch)

**4. PUBLIC COMMENT**

**4.1** There was no Public Comment

**5. MANAGER PRESENTATION - PEMBERTON (CREDIT)**

**5.1** Presentation by Ben Gulliver, Partner, and Grant Dechert, Director, of Pemberton Capital Management

## **6. CLOSED SESSION**

The Chair convened Closed Session at 9:50 a.m. and reconvened Open Session at 11:07 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** Public Employee Performance Evaluation  
California Government Code Section 54957(b)  
Title: Retirement Administrator/Chief Executive Officer

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

## **7. CONSENT**

**7.1** Service Retirements

**7.2** General

**1** Annual Trustee Education Report

**2** Retirement Eligible Earnings Codes Ratification Report

**7.3** 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

**7.4** Legislative Summary Report/SACRS Legislative Update - None; No Substantive Changes since 12/2025

**7.5** Board Calendar

**7.6** The Board voted unanimously (6-0) to approve the Consent Agenda (Motion: Kaisch; Second: Keokham)

## **8. MACRO MARKET EDUCATION (33 Minutes)**

**8.1** Presentation by Alison Adams of Meketa Investment Group

## **9. INVESTMENT CONSULTANT REPORTS**

**9.1** Presentation by David Sancewich of Meketa Investment Group

**9.1.1** Monthly Investment Performance Update

a Manager Performance Flash Report - November 2025

b Economic and Market Update - November 2025

9.2 The Board received and filed reports

## 10. STAFF REPORTS

10.1 CEO Report

In addition to her written report CEO Ostrander noted 1) On December 29, 2025, the contract was signed for Heywood, our Pension Administration System; 2) The County is hosting the 2026 Employer Symposium on Thursday, February 19, 2026, we are excited to note some of our vendors will be in attendance, David Sancewich of Meketa, Graham Schmidt of Cheiron and staff from Heywood; 3) The 2025 Action Plan was successful with the completion of increased automation; governance and enhanced communication from SJCERA on more outlets; we are working on quantitative measures to show movement on projects.

10.2 2025 Action Plan Results

10.3 Quarterly Operations Report

1 Accounts Receivable Fourth Quarter

2 2025 Disability Quarterly Report

3 Quarterly Operations Metrics

4 Pension Administration System Update

10.4 The Board received and filed reports

## 11. COMMENTS

11.1 Trustee Keokham congratulated Aaron Zaheen on being Employee of the Month; he further noted his appreciation for adding ACH ability for reimbursements.

Trustee Kaisch noted the Flash Report is outside of our Policy variance and wants it kept in mind to work toward getting investments in line with our policy.

## 12. SUMMARY OF BOARD DIRECTION

Going forward the SJCERA Budget will be on the agenda as its own line item.

## 13. ADJOURNMENT

13.1 There being no further business the meeting was adjourned at 12:19 p.m.

Respectfully Submitted:

A handwritten signature in blue ink, appearing to read 'MR', with a horizontal line underneath.

Michael Restuccia, Chair

ATTEST:

A handwritten signature in blue ink, appearing to read 'SK', with a horizontal line underneath.

Sam Kaisch, Vice-Chair