



# San Joaquin County Employees' Retirement Association

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## MINUTES

### BOARD OF RETIREMENT MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD MEETING FRIDAY, FEBRUARY 13, 2026 AT 9:00 AM

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

#### 1. ROLL CALL

**MEMBERS PRESENT:** Phonxay Keokham, Emily Nicholas(out 9:43 a.m. - 9:46 a.m.), Sam Kaisch, Jason Whelen, JC Weydert, Raymond McCray, Michael Duffy (out at 11:01 a.m.), Steve Moore and Mike 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 Specialist II Jordan Regevig, Administrative Secretary Elaina Petersen

**OTHERS PRESENT:** David Sancewich of Meketa Investment Group, Linda Courtright and Sydney Oam of San Joaquin County Superior Court

#### 2. PLEDGE OF ALLEGIANCE

Led by Michael Duffy

#### 3. MEETING MINUTES

3.1 Minutes of Board Meeting of January 9, 2026

3.2 The Board voted unanimously (8-0) to approve the Minutes of the Board Meeting of January 9, 2026 (Motion: Duffy; Second: Kaisch)

#### 4. PUBLIC COMMENT

4.1 There was no Public Comment

#### 5. CLOSED SESSION

The Chair convened Closed Session at 9:02 a.m. and reconvened Open Session at 9:44 a.m.

**5.1** Employee Disability Retirement Applications(s) (2)  
California Government Code Section 54957(b)

- 1** Alihigai Brownfield  
Staff Nurse IV - Inpatient  
Correctional Health Services

The Board voted unanimously (8-0) to grant the application for the Service Connected Disability Retirement to Alihigai Brownfield (Motion: Keokham; Second: Whelen)

- 2** Erik Thomas  
Deputy Sheriff II  
Sheriff-Stockton Unified Court

The Board voted (5-3) to grant the application for the Service Connected Disability Retirement to Erik Thomas (Motion: Duffy; Second: Restuccia)

Yes: Duffy, Restuccia, Keokham, McCray, Kaisch  
No: Weydert, Nicholas, Whelen

**6. CONSENT**

**6.1** Service Retirements

**6.2** General

- 1** Retiree Cost-of-Living Adjustment (COLA) as of April 1, 2026

**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 of IREI Visions, Insights & Perspectives (VIP)  
Americas Event Mike Restuccia

- b** Summary of IREI Visions, Insights & Perspectives (VIP)  
Americas Event Trent Kaeslin

**6.4** Legislative Summary Report/SACRS Legislative Update

**6.5** Calendar

- 6.6** The Board voted unanimously (7-0) to approve Consent items (Motion: Duffy; Second: Weydert)

**7. CO-INVESTMENT EDUCATION (1:02 Education)**

- 7.1 Presentation by David Sancewich, Meketa Investment Group and Yuliya Oryol, Attorney at Law, Nossaman

## **8. INVESTMENT CONSULTANT REPORTS**

- 8.1 Presentation by David Sancewich of Meketa Investment Group

- 1 Monthly Investment Performance Updates

- a Manager Performance Flash Report - December 2025
    - b Economic and Markets Update - December 2025

- 8.2 2026 Capital Market Expectations

- 8.3 Total Portfolio Expected Return Update

- 8.4 Benchmark Review

- 8.4.1 The Board voted unanimously (7-0) to accept Meketa's recommendation on SJCERA Benchmarks and for SJCERA to bring forth the Strategic Asset Allocation policy with new benchmarks (Motion: Keokham; Second: Kaisch)

- 8.5 Risk Survey

- 8.6 Other than noted on 8.4.1 the Board received and filed reports

## **9. EMPLOYER CONTRIBUTION RATE PROJECTION**

- 9.1 Presentation by Anne Harper, Consulting Actuary

## **10. STAFF REPORTS**

- 10.1 CEO Report

- In addition to the written report CEO Ostrander reports: 1) the contract has been signed for the Actuary audit, Segal will be the auditor; 2) after review and planning SJCERA, will develop the next SJCERA Strategic Plan inhouse; 3) The Pension Administration System vendor Heywood has issued a press release announcing SJCERA signing with their company; a Board demo is planned for the March Board meeting, Heywood CEO and Chief Marketing Officer will also be here.

- 10.2 Declining Employer Payroll Report

- 10.3 The Board received and filed reports

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

11.1 On September 12, 2025, the Board voted 7-1 with 1 abstain, in regard to Resolution 2026-02-01 titled "Oaktree Special Situations Fund IV" and to authorize the CEO to sign the necessary documents to invest \$50 million in the fund.

**12. COMMENTS**

12.1 There were no comments from the Board

**13. SUMMARY OF BOARD DIRECTION**

Trustee McCray would like discussion on currency as it pertains to investments.

Trustee Keokham suggested recording education provided in Board meetings to allow for Trustee education if missed in the original meeting.

Trustee Whelen would like to have a "DROP Program" education session during an upcoming meeting.


**14. ADJOURNMENT**

14.1 There being no further business the meeting was adjourned at 12:06 p.m.

Respectfully Submitted:

  
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Michael Restuccia, Chair

ATTEST:

  
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RAYMOND McCRAY, Secretary