



SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MINUTES

BOARD OF RETIREMENT MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD MEETING FRIDAY, JUNE 12, 2026 AT 9:00 AM SJCERA Board Room, 220 East Channel Street, Stockton, California

1. ROLL CALL

MEMBERS PRESENT: Emily Nicholas, Sam Kaisch, Micheal Duffy, JC Weydert, Raymond McCray and Micheal Restuccia, presiding

MEMBERS ABSENT: Phonxay Keokham, Sonny Dhaliwal, Steve Moore

STAFF MEMBERS PRESENT: Chief Executive Officer Renee Ostrander, Assistant Chief Executive Officer Brian McKelvey, Chief Legal Officer Aaron Zaheen, Retirement Investment Officer Trent Kaeslin, Management Analyst III Greg Frank, Information Systems Specialist II Jordan Regivig, Administrative Secretary Elaina Petesen, Communications Officer Yvonne Downs

OTHERS PRESENT: Member Justin Claypool; Member Chanda Bassett, Member Jamie Dadasovich, Member Jesse Escotto, Member Omar Khweiss; David Sancewich and Kay Ceserani of Meketa Investment Group, Community Member David McCray

2. PLEDGE OF ALLEGIANCE

Led by Trustee McCray

3. MEETING MINUTES

3.1 Minutes of Board Meeting of May 8, 2026

3.2 Minutes of the Audit Committee Meeting of May 8, 2026

3.3 Minutes of the Special Board Meeting of May 8, 2026

3.4 The Board voted unanimously (6-0) to approve the Minute of the Board meeting of June 8, 2026, the Minutes of the Audit Committee Meeting of

4. PUBLIC COMMENT

- 4.1** Member Justin Claypool addressed the Board advising that he would be speaking during closed session.

5. TRUSTEE APPRECIATION RESOLUTIONS

- 5.1** Resolution in appreciation of Trustee Raymond McCray
- 5.2** Resolution in appreciation of Trustee Emily Nicholas
- 5.3** Resolutions signed by all Board members and presented to Trustee McCray and Trustee Nicholas

6. SJCERA's 80th ANNIVERSARY CELEBRATION

7. MANAGER PRESENTATION - HINES RIALTO

- 7.1** Presentation by Scott Gelley, Eric Green, Managing Directors of Rialto Capital and Gary Evans, Managing Director of Hines

8. CLOSED SESSION

The Chair convened Closed Session at 10:27 a.m. and reconvened Open Session at 11:50 a.m.

- 8.1** Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 8.2** Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 8.3** Employee Disability Retirement Application (1)
California Government Code Section 54957(b)

- 1** Justin Claypool
Deputy Sheriff II
Sheriff - Special Services Division

Chief Legal Counsel Aaron Zaheen reported out of Closed Session that the Board had unanimously approved an additional \$5 million to Focus and that the Board voted Unanimously (6-0) to return disability claim for Member Claypool to the ALJ for further exam under code 31534(c) (Motion: Kaisch; Second: Restuccia).

- 9.1** Service Retirements
- 9.2** 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
- 9.3 Legislative Summary Report/SACRS Legislative Update
- 9.4 Calendar
- 9.5 Financial Reports for Year Ended December 31, 2025
 - 1 Report to the Board of Retirement and Audit Committee
 - 2 Annual Financial Report with Independent Auditor's Report
- 9.6 Manager Performance Flash Report - April 2026
- 9.7 The Board voted unanimously (6-0) to approve Consent items (Motion: Kaisch; Second: Duffy)

10. INVESTMENT CONSULTANT REPORTS

- 10.1 Presentation by David Sancewich of Meketa Investment Group
 - 1 Quarterly Reports from Investment Consultant for the period ended March 31, 2026
 - a Quarterly Investment Performance Analysis
 - b Manager Certification Report
 - c Manager Review Schedule
 - 2 Monthly Economic and Markets Update - April 2026
 - 3 Emerging Market Equity Review
 - 4 Capital Markets - Portfolio Risk Review
 - 5 Investment Roundtable Primer
- 10.2 The Board received and filed reports

11. STAFF REPORTS

- 11.1 CEO Report

In addition to the written report CEO Ostrander stated: 1) Jamie Dadasovich, our new Executive Secretary is here for this meeting, she comes to us from Veteran's Services, Jamie has some history with Board

meetings and has been trained by Kendra Fenner, prior Administrative Secretary for SJCERA; 2) our incoming elected seat Board member Jesse Escotto is here today for this meeting; we are waiting for the election to be final to find out who will fill our Safety seat and who will fill our Alternate Safety seat; we are excited to welcome our new members; 3) reminder that July Board meeting will include a dedication for Jason Whelen. 4) She advised she has submitted a letter to SACRS to express her interest in joining the SACRS Board.

1 Action Plan Mid-Year Update

11.2 The Board received and filed reports

12. REPORT OUT OF PREVIOUS CLOSED SESSION

12.1 On April 10, 2026, the Board voted 8-0 in regard to Resolution 2026-06-01 titled "I Squared Global Infrastructure Fund IV" and to authorize the CEO to sign the necessary documents to invest \$100 million in the fund.

12.2 On March 13, 2026, the Board voted 7-0 in regard to Resolution 2026-06-02 titled "Abacus Multi-Family Partners VII" and to authorize the CEO to sign the necessary documents to invest \$75 million in the fund.

13. COMMENTS

13.1 Trustee McCray was wished well by each Board Member for his years of service to this Board.
Trustee Nicholas was wished well by each Board Member for her service to this Board.
Trustee Restuccia: Happy to live in the best country in the world; it is America's 250th year! Happy July 4th Everyone!

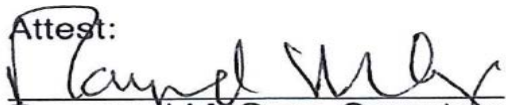
14. SUMMARY OF BOARD DIRECTION

15. ADJOURNMENT

There being no further business, the meeting was adjourned at 12:38 P.M.

Respectfully Submitted:


Michael Restuccia, Chair

Attest:

Raymond McCray, Secretary