



SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MINUTES

BOARD OF RETIREMENT MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD MEETING FRIDAY, JULY 10, 2026 AT 9:03 AM

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

1. ROLL CALL

MEMBERS PRESENT: Phonxay Keokham, Jesse Escotto, Sam Kaisch, Steve Baxter, Emily Hammond, JC Weydert, Steve Moore, Steve Dougherty, and Michael Restuccia presiding

MEMBERS ABSENT: Michael Duffy, 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, Administrative Secretary Elaina Petersen, Executive Secretary Jamie Dadasovich

OTHERS PRESENT: David Sancewich, Kay Ceserani, Michael Pellatz of Meketa Investment Group

2. PLEDGE OF ALLEGIANCE

Led by Joanne Whelen

3. MEETING MINUTES

3.1 Minutes for the Board Meeting of June 12, 2026

3.2 Minutes for the Administrative Committee meeting of June 12, 2026

3.3 The Board voted unanimously (7-0) to approve the Minutes of the Board Meeting of June 12, 2026, and the Minutes for the Administrative Committee Meeting of June 12, 2026. (Motion: Kaisch; Second: Escotto)

4. PUBLIC COMMENT

4.1 Pastor Reed Olson led a prayer for the Board, for Jason Whelen and his family.

5. TRIBUTE TO JASON WHELEN

- 5.1 CEO Ostrander offered comment on the lasting imprint Jason had made during his tenure on the Board of Retirement. Video presentation was shown in honor of Jason; photos and video clips of him with his family and friends.
- 5.2 Trustee Restuccia presented Jason's wife, Megan, with a Board Resolution.
- 5.3 Comments from the Board:
 - Trustee Keokham- "Thank you to the Pastor for beautiful prayer. Strong dedication to the community."
 - Trustee Baxter- "Jason was my best friend and colleague. Honored to now be part of this Board."
 - Trustee Hammond- "Amazed by the family's faith and spirit during this difficult time."
 - Trustee Escotto- "Honored to serve in his wake."
 - Trustee Kaisch- "Jason was a great man that believed in family and in God. He is much missed."
 - Trustee Dougherty- "God bless this family."
 - Trustee Weydert- "May we remember how lucky we were to have known Jason."
 - Trustee Moore- "Jason had a zest for what he did."

6. MANAGER PRESENTATION - PEPPERTREE

- 6.1 Presentation by Ryan Lepene, Co-Managing Partner, TPG Peppertree, and Victoria Choi, Principal, TPG Client and Capital Formation

7. MANAGER PRESENTATION - BESSEMER XIII

- 7.1 Presentation by Anita Umarji, Partner, Head of Investor Relations and Kent Bennett, Partner, Bessemer Venture Partners

8. CLOSED SESSION

The Chair convened Closed Session at 10:52 a.m. and reconvened Open Session at 11:25 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

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

9. CONSENT

- 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
 - a** Summary of Pacific Northwest Institutional Forum Event Renee Ostrander
 - b** Summary of NCPERS Advanced Fiduciary Institute Event Renee Ostrander
- 9.3** Legislative Summary Report/SACRS Legislative Update
- 9.4** Calendar
- 9.5** Mid-Year Administrative Budget Update
- 9.6** Board Policies and Charters Requiring Amendments
 - 1** Administrative Appeals Policy - Clean
 - 2** Declining Employer Payroll Policy – Clean
 - 3** Required Minimum Distributions Policy - Clean
 - 4** Staff Transportation and Travel Policy - Clean
 - 5** Cash Management and Liquidity Policy - Mark-up
 - 6** Cash Management and Liquidity Policy - Clean
 - 7** CEO Performance Review Policy - Mark-up
 - 8** CEO Performance Review Policy - Clean
 - 9** Conflict of Interest Policy - Mark-up
 - 10** Conflict of Interest Policy - Clean
 - 11** Disability Retirement and Active Member Death Policy and Procedures - Mark-up
 - 12** Disability Retirement and Active Member Death Policy and Procedures - Clean
 - 13** Return to Work and Bona Fide Separation from Service Policy - Mark-up
 - 14** Return to Work and Bona Fide Separation from Service Policy - Clean
 - 15** Trustee and Executive Staff Travel Policy - Mark-up
 - 16** Trustee and Executive Staff Travel Policy - Clean

- 9.7** Manager Performance Flash Report - May 2026
- 9.8** The Board pulled items 9.6.2 and 9.6.12 and voted unanimously (7-0) to approve the Consent Agenda with the revisions suggested by the Board. (Motion: Kaisch; Second: Keokham)
- 9.9** The Board reviewed and provided edits to items 9.6.2 and voted unanimously (7-0) to adopt the policies with revisions. (Motion: Weydert; Second: Keokham)
- 9.10** The Board reviewed and provided edits to items 9.6.12 and voted unanimously (7-0) to adopt the policies with revisions. (Motion: Keokham; Second: Weydert)

10. INVESTMENT CONSULTANT REPORTS

- 10.1** Presentation by David Sancewich of Meketa Investment Group
 - 1** Monthly Economic and Markets Update - May 2026
 - 2** Roundtable Agenda Review
- 10.2** The Board received and filed reports.

11. REQUEST FOR INFORMATION SYSTEMS ANALYST IV POSITION

- 11.1** The Board voted unanimously (7-0) to grant the request for Information Systems Analyst IV position. (Motion: Kaisch; Second: Baxter)

12. SECURITIES LITIGATION MONITORING RFP RECOMMENDATION

- 12.1** The Board voted unanimously (7-0) to accept the Securities Litigation Monitoring RFP recommendation. (Motion: Weydert; Second: Kaisch)

13. STAFF REPORTS

- 13.1** Quarterly Operations Reports
 - 1** Account Receivable Second Quarter 2026
 - 2** Disability Quarterly Report
 - 3** Quarterly Operations Metrics
 - 4** Pension Administration Update

In addition to her written report CEO Ostrander the following: 1) Welcomed the new trustees to our board, filling all 11 seats for the first time. 2) Announced the Executive Secretary is onboarded, and the Retirement Financial Officer position will be finalized soon. 3) Shared appreciation again for visit to England to meet with Heywood and attend the conference. She also conducted due diligence. The trip exceeded expectations; implementation in 12 months. 4) Announced her outcome of the NCPERS Advanced Fiduciary Exam after completing the education; passed the exam and will

receive my certificate shortly. 5) Investment Consultant RFP released earlier this week; Trent, Aaron, and Greg are leading the process.

13.3 Board received and filed reports.

14. COMMENTS

14.1 Trustee Restuccia thanked the new Board Members for stepping up and offered appreciation for coming aboard.

14.2 Trustee Kaisch welcomed new Board Members and is excited to see their input.

14.3 Trustee Weydert thanked CEO Ostrander for the tribute to Jason and additional thanks to his family for attending. He also suggested the UC Berkeley training to the new Board Members as “one of the best”.

15. ELECTION OF OFFICERS

15.1 The Board voted unanimously (7-0) to re-elect Michael Restuccia as Chairperson, Sam Kaisch as Vice Chairperson, and Phonxay Keokham as Secretary. (Motion: Kaisch; Second: Weydert)

16. SUMMARY OF BOARD DIRECTION

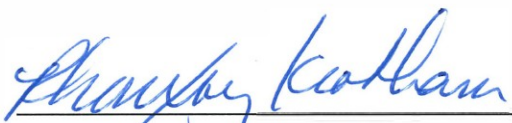
17. ADJOURNMENT

There was no other business, and the meeting was adjourned at 12:20 p.m.

Respectfully Submitted:


Michael Restuccia, Chair

ATTEST:


Phonxay Keokham, Secretary