



SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

MINUTES

BOARD OF RETIREMENT MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD MEETING FRIDAY, AUGUST 14, 2026 AT 9:00 A.M.

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

1. ROLL CALL

MEMBERS PRESENT: Michael Restuccia presiding, Phonxay Keokham, Sam Kaisch, Sonny Dhaliwal (out at 11:39 a.m.), Steve Baxter, Emily Hammond (in at 9:01 a.m.), JC Weydert, Steve Moore, Steve Dougherty

MEMBERS ABSENT: Jesse Escotto, Michael Duffy

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, Retirement Finance Officer Rachna Sharma (out at 9:06 a.m.), Executive Secretary Jamie Dadasovich

OTHERS PRESENT: David Sancewich, Ryan Ferrall of Meketa Investment Group, Brenda Kiely of San Joaquin County Office

2. PLEDGE OF ALLEGIANCE

Led by: Michael Restuccia

3. MEETING MINUTES

3.1 Minutes of Board Meeting of July 10, 2026

3.2 The Board voted unanimously (8-0) to approve the Minutes of the Board Meeting of July 10, 2026. (Motion: Kaisch; Second: Weydert)

4. PUBLIC COMMENT

4.1 There was no public comment

5. MANAGER PRESENTATION - OCEAN AVENUE

5.1 Presentation by Jeff Ennis, President and CEO of Ocean Avenue Capital

6. MANAGER PRESENTATION - SIXTH STREET

- 6.1** Presentation by John Fiscella, Managing Director, and Anis Kader, Principal, Sixth Street

7. CLOSED SESSION

The Chair convened Closed Session at 10:26 a.m. and reconvened Open Session at 11:52 a.m.

- 7.1** Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 7.2** Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 7.3** Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 7.4** Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 7.5** Conference with Legal Counsel — Anticipated Litigation
Significant Exposure to Litigation — 1 Case
California Government Code Section 54956.9(d)(2)
- 7.6** Employee Disability Retirement Application (1)
California Government Code Section 54957(b)
 - 1** Juan M Mendez
Background Investigator
Sheriff-AS-Background-Training

Chief Legal Counsel Aaron Zaheen stated Item 7.6 was voted upon by the Board (7-0) and the Disability Retirement Application of Juan M. Mendez was dismissed without prejudice.

8. CONSENT

- 8.1** Service Retirements
- 8.2** Trustee and Executive Staff Travel
 - 1** Conference and Event Schedules
 - a** 13th Annual Northern California Institutional Forum Agenda
 - b** CALAPRS Administrators' Institute 2026 Agenda
 - c** Nossaman's 2026 Pensions, Benefits & Investments Fiduciaries' Forum Agenda

11. STAFF REPORTS

- 11.1** CEO Report: In addition to her written report CEO Ostrander stated the following 1) Strategic Planning being finalized for next month; 2) Announced the Board of Supervisors are to recognize Ray McCray's 36 years on the Board of Retirement on August 18th at 9:00 a.m.; 3) Deferred Retirement Option Program (DROP) for Sheriff's Department appears to be moving forward. Education previously presented to the Board will go out to new Trustees and those that may have missed the training. There will be an internal team assembled and will work closely with Heywood to identify necessary system changes as the program moves forward; 4) NCPERS has invited CEO Ostrander to curate and deliver trustee education in October; 5) Presented invitation to Trustees to offer any suggestions for desired education pieces; 6) Reminder to complete registration for the Investment Roundtable by September 4, 2026.
- 11.2** The Board received and filed reports.

12. REPORT OUT OF PREVIOUS CLOSED SESSION

- 12.1** On June 12, 2026, the Board voted 6-0 in regard to Resolution 2026-08-02 titled "Hines Rialto Credit Partners Fund" and authorized the CEO to sign the necessary documents to invest \$75 million in the fund.

13. COMMENTS

- 13.1** Trustee Keokham commented that he looks forward to the meetings for the planning and changes regarding the 100% Funding Policy.
- 13.2** Trustee Weydert asked whether there is a downside to being 100% funded; CEO Ostrander responded that it is important to plan ahead of time and define a clear path of implementation to ensure thoughtful operations and outcomes.

14. SUMMARY OF BOARD DIRECTION

15. ADJOURNMENT

There being no further business, and the meeting was adjourned at 1:43 p.m.

Respectfully Submitted:


Michael Restuccia, Chair

ATTEST:


Phonxay Keokham, Secretary