



San Joaquin County Employees' Retirement Association

MINUTES

BOARD OF RETIREMENT MEETING SAN JOAQUIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION BOARD MEETING FRIDAY, MAY 8, 2026 AT 9:02 AM

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

1. ROLL CALL

MEMBERS PRESENT: Emily Nicholas, Phonxay Keokham, Sam Kaisch, Raymond McCray, Michael Duffy, JC Weydert, Steve Moore and Michael 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 Systems Specialist II Jordan Regevig, Administrative Secretary Elaina Petersen

OTHERS PRESENT: Member Chanda Bassett, Community Member David McCray, Community Member Steve Dougherty, David Sancewich, Kay Ceserani of Meketa Investment Group

2. PLEDGE OF ALLEGIANCE

Led by Chair Restuccia

3. MEETING MINUTES

3.1 Minutes of Board Meeting of April 10, 2026

3.2 The Board voted unanimously (7-0) to approve the Minutes of the Board meeting of April 10, 2026 (Motion: Duffy; Second: Weydert)

4. PUBLIC COMMENT

4.1 There was no public comment

5. CONSENT

5.1 Service Retirements

5.2 Trustee and Executive Staff Travel

1 Conference and Event Schedules

- a IFEBP Public Plan Trustees Level 1 Agenda
- b NAPPA Legal Education Conference Agenda
- c NCPERS Chief Officers Summit Agenda
- d ALTS 2026 Agenda
- 2 Summary of Pending Trustee and Executive Staff Travel
- 3 Summary of Completed Trustee and Executive Staff Travel
 - a Summary of ALTSLA Event Sam Kaisch
- 5.3 Legislative Summary Report/SACRS Legislative Update (item pulled for update by Legal Counsel Aaron Zaheen)
- 5.4 Calendar
- 5.5 SACRS Business Meeting - May 15, 2026
- 5.6 The Board unanimously approved (7-0) the Consent Calendar (Motion: Kaisch; Second: Duffy)

6. INVESTMENT CONSULTANT REPORTS

- 6.1 Presentation by David Sancewich of Meketa Investment Group
 - 1 Monthly Investment Performance Update
 - a Manager Performance Flash Report - March 2026
 - b Economic and Markets Update - March 2026
 - 2 Risk Survey Results
 - 3 Private Markets Benchmark Education (:20 minutes Ed)
- 6.2 The Board received and filed reports

7. STAFF REPORTS

- 7.1 CEO Report

In addition to the written report CEO Ostrander stated: 1) the election cycle is underway for those filling vacant Board seats, Trustee Nicholas will not run for her seat again; Trustee McCray will not submit for his seat again; Seat 7 (Safety Seat) is vacant, as is the Alternate Safety Seat. Voting will take place for those seats needing a vote June 1 – June 15; candidates for elected voted on seats have been contacted to set up Trustee education; 2) appointed trustee seat is pending Board of Supervisor’s meeting; 3) The

new SJCERA logo has been confirmed, and will have an extra overlay during 2026, our 80 year anniversary; 4) Facts at a Glance has been completed; 5) the RPESJC Retiree Picnic lunch is upcoming, please advise if you would like to attend; 6) The Board of Supervisors will be recognizing SJCERA's 80th Celebration at their June 2, 2026 meeting, please join us for the acknowledgement; 7) SJCERA's celebration of 80 years will be on June 12, 2026.

7.2 The Board received and filed report

8. COMMENTS

8.1 Trustee Weydert appreciated the thought-provoking Risk Survey, it was a very good survey.

Trustee Kaisch thanked David Sancewich of Meketa for such a great exercise with the Risk Survey.

9. SUMMARY OF BOARD DIRECTION

Legal Counsel Aaron Zaheen to provide SJCERA letter regarding SB1319.

10. ADJOURNMENT

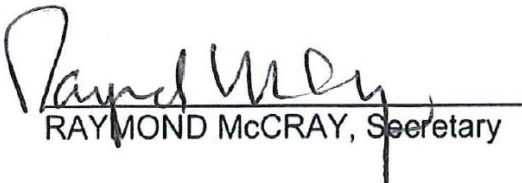
10.1 There being no further business the meeting was adjourned at 10:55 a.m.

Respectfully Submitted:



Michael Restuccia, Chair

ATTEST:



RAYMOND McCRAY, Secretary