



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT WEDNESDAY, OCTOBER 11, 2023 AT 9:00 AM

Location: SJCERA Board Room, 6 S. El Dorado Street, Suite 400, Stockton, California

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Phonxay Keokham, Emily Nicholas, Jennifer Goodman, JC Weydert (in at 9:01 a.m.), Michael Duffy, Steve Moore, and Michael Restuccia (out at 10:13 a.m.) presiding

MEMBERS ABSENT: Chanda Bassett, Steve Ding, and Raymond McCray

STAFF PRESENT: Chief Executive Officer Johanna Shick, Assistant Chief Executive Officer Brian McKelvey, Retirement Investment Officer Paris Ba, Management Analyst III Greg Frank, Information Systems Manager Adnan Khan, Information Systems Analyst II Lolo Garza, Administrative Secretary Elaina Petersen, Financial Officer Carmen Murillo, Retirement Services Supervisor Melinda DeOliveira

OTHERS PRESENT: Counsel Yuliya Oryol of Nossaman, David Sancewich of Meketa, Scott Maynard (via Zoom) of Meketa

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Emily Nicholas

3.0 MEETING MINUTES

3.01 Minutes for the Special Board Meeting of September 1, 2023

3.02 Minutes for the Board Meeting of September 8, 2023

3.03 The Board voted unanimously (6-0) to approve the Minutes of the Special Board Meeting of September 1, 2023 and Board Meeting of September 8, 2023 (Motion: Duffy; Second: Keokham)

4.0 PUBLIC COMMENT

4.01 There was no public comment

5.0 CONSENT ITEMS

5.01 Service Retirements (19)

5.02 General

01 Proposed 2024 Board Meeting Calendar

5.03 Retirement Legal Counsel Salary Range

5.04 The Board voted unanimously (6-0) to approved the the consent items (Motion: Duffy; Second: Nicholas)

6.0 REAL ESTATE MANAGER PRESENTATION

6.01 Presentation by Matt A'Hearn, Partner, and Development and Alexa Singer, Director, Head of Capital Solutions with IPI Partners III

7.0 CLOSED SESSION

The Chair convened Closed Session at 9:48 a.m. and adjourned Closed Session and reconvened Open Session at 10:06 a.m.

7.01 Purchase or Sale of Pension Fund Investment California Government Code Section 54956.81

Counsel noted that, other than items listed on the agenda, there was nothing further to report out of closed session.

8.0 BUSINESS AND LEGAL DILIGENCE IN PRIVATE INVESTMENTS

8.01 Presentation by Yuliya Oryol of Nossaman and Retirement Investment Officer Paris Ba

9.0 INVESTMENT CONSULTANT REPORTS

9.01 Presented by David Sancewich of Meketa Investment Group

- 01 Monthly Investment Performance Updates
 - a Manager Performance Flash Report - August 2023
 - b Economic and Market Update - August 2023

02 The Board received and filed reports

10.0 STAFF REPORTS

10.01 Trustee and Executive Staff Travel

- 01 Conference and Event Schedule 2023/2024
- 02 Summary of Pending Trustee and Executive Staff Travel
- 03 Summary of Completed Trustee and Executive Staff Travel

10.02 The Board received and filed reports

10.03 Quarterly Operations Reports

- 01 Pending Member Accounts Receivable - Third Quarter 2023
- 02 Disability Quarterly Report - Statistics
- 03 Pension Administration System Update

10.04 Legislative Report

10.05 CEO Report

- 01 2024 Action Plan

10.06 The Board received and filed reports

11.0 CORRESPONDENCE

11.01 Letters Received (0)

11.02 Letters Sent (0)

11.03 Market Commentary/Newsletters/Articles

- 01 Fidelity Investments
Are we there yet?
July 2023

02 NCPERS
Monitor
September 2023

03 FundFire
High Rates, Rising Defaults to Fuel Distressed Debt Deal Surge
September 6, 2023

12.0 COMMENTS

12.01 Trustee Nicholas thanked Retirement Services Supervisor Melinda DeOliveira and Retirement Services Associate Ron Banez for coming to San Joaquin Mosquito and Vector Control to present information to staff on services offered by SJCERA during their recent open enrollment period.

13.0 REPORT OUT OF CLOSED SESSION

13.01 On July 14, 2023, the Board voted unanimously to approve Resolution 2023-10-01 titled "Berkeley Partners Value Industrial Fund VI" and to authorize the CEO to sign the necessary documents to invest \$40 million in the fund.

14.0 CALENDAR

14.01 Special Meeting October 12, 2023 8:00 a.m.

14.02 Board Meeting November 3, 2023 at 9:00 a.m.

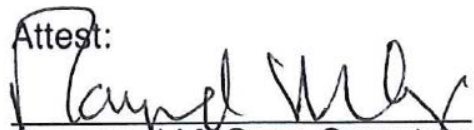
14.03 Board Meeting December 8, 2023 at 9:00 a.m.

15.0 ADJOURNMENT

15.01 There being no further business the meeting was adjourned at 10:56 a.m.

Respectfully Submitted:


Michael Restuccia, Chair

Attest:

Raymond McCray, Secretary