



San Joaquin County Employees Retirement Association

MINUTES

SPECIAL MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT THURSDAY, OCTOBER 12, 2023 AT 8:10 AM

Location: Wine & Rose - Garden Ballroom
2505 West Turner Road, Lodi, CA 95242

1.0 ROLL CALL

- 1.01 MEMBERS PRESENT:** Emily Nicholas, Jennifer Goodman, Michael Duffy, Phonxay Keokham, JC Weydert (in at 9:07 a.m.), Steve Moore, Michael Restuccia presiding.
MEMBERS ABSENT: Chanda Bassett, Ray McCray, Steve Ding
STAFF PRESENT: Chief Executive Officer Johanna Shick, Assistant Chief Executive Officer Brian McKelvey, Retirement Investment Officer Paris Ba, Management Analyst III Greg Frank, Administrative Secretary Elaina Petersen
OTHERS PRESENT: Counsel Yuliya Oryol of Nossaman, David Sancewich, Judy Chambers, Scott Maynard, Ryan Farrel and Paola Nealon of Meketa Investment Group. Jeffery Woltkamp and Brenda Kiely of San Joaquin County, Sarah Ragsdale and Steve Pinkerton of Mountain House, Omar Khweiss of San Joaquin County Mosquito/Vector Control, Jason Whelan of the San Joaquin County Deputy Sheriff's Association

2.0 PLEDGE OF ALLEGIANCE

- 2.01** Led by Michael Restuccia

3.0 WELCOME AND INTRODUCTION OF PARTICIPANTS

- 3.01** Trustees and staff introduced themselves. Chair Restuccia provided information about the Board's role. CEO Shick summarized SJCERA's funding progress. David Sancewich of Meketa Investment Group moderated the discussion.

4.0 OVERVIEW OF SJCERA - ASSET ALLOCATION, RETURN AND RISK

- 4.01** David Sancewich summarized SJCERA's portfolio and plan characteristics and outlined the challenges (funding and investments) facing SJCERA.

5.0 KEYNOTE SPEAKER - THE STATE OF THE WORLD IN 2023 AND BEYOND

- 5.01** Presentation by Erik Knutzen of Neuberger Berman

6.0 PRIVATE MARKETS INVESTING

- 6.0** Private Equity, Private Credit, Infrastructure - What's Next and Where are the Markets Today?

- 6.01** Presentation by Judy Chambers of Meketa and investment managers Irina Krasik of Stellex, Gaurav Bhandari of LongArc, and Colbert Cannon of HPS

7.0 INFLATION

- 7.0** The Global Economy has been faced with historically high inflation. Will we see normalized inflation in the next three years?

- 7.01** Presentation by David Sancewich of Meketa and investment managers Jerry Prior of Mt. Lucus, Jordan Kruse of Oaktree, and Shane Cox of Dodge and Cox

8.0 MANAGER DEBATE: IN A CLASSIC DEBATE FORMAT

8.0 Investment managers debated the merits of Private Equity, Private Real Estate and Private Debt

8.01 Moderated by David Sancewich of Meketa, Mangers: Phil Tseng of BlackRock, Brooks Monroe of Invesco, and Jeff Ennis of Ocean Avenue

9.0 INTERNATIONAL MARKETS

9.0 The U.S. Equity Markets have dominated investment returns since the Great Financial Crisis (GFC). Are we going to see a reversal? Are International Markets more attractive over the next ten years? Where do the Chinese Markets fit within this structure?

9.01 Presentation by Paola Nealon of Meketa and investment managers Ben Larson of GQG, Dave Torchia of Stone Harbor, and Kevin Alexander of Ares

10.0 REAL ESTATE

10.0 What lies ahead in Real Estate and where are the opportunities?

10.01 Presentation by Scott Maynard of Meketa and investment managers Joshua Lenhert of RREEF, Kosta Karmaniolas of Prologis, and Lizzie Kirley of Stockbridge

11.0 OPEN DISCUSSION AND RECAP

11.01 Comments from the Board of Retirement: Board members thanked the investment managers, and David Sancewich and the team from Meketa, for contributing to the success of the Roundtable.

11.02 Comments from the Public - None

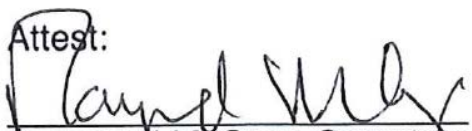
11.03 David Sancewich summarized the key discussion points of the roundtable. He also thanked the Board members, investment managers, and SJCERA staff for their attendance and participation in the roundtable.

12.0 ADJOURNMENT

12.01 There being no further business the meeting was adjourned at 4:38 p.m.

Respectfully Submitted:


Michael Restuccia, Chair

Attest:

Raymond McCray, Secretary