



San Joaquin County Employees Retirement Association

MINUTES

**REGULAR MEETING
SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
FRIDAY, JUNE 7, 2024
AT 9:00 AM**

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

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Phonxay Keokham, Emily Nicholas, Steve Moore, Jennifer Goodman, JC Weydert (left at 10:26 a.m.), Raymond McCray, Michael Duffy and Michael Restuccia, presiding

MEMBERS ABSENT: Chanda Bassett, Steve Ding

STAFF PRESENT: Chief Executive Officer Renee Ostrander, Assistant Chief Executive Officer Brian McKelvey, Chief Counsel Aaron Zaheen, Retirement Investment Officer Paris Ba, Management Analyst III Greg Frank, Information Systems Specialist Jordan Regevig, Administrative Secretary Elaina Petersen

OTHERS PRESENT: David Sancewich of Meketa, Scott Maynard of Meketa via Zoom, Sean Byrne of Rimon Law via Zoom

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Jennifer Goodman

3.0 MEETING MINUTES

3.01 Minutes for the Board Meeting of May 3, 2024

3.02 Minutes for the Audit Committee Meeting of May 17, 2024

3.03 The Board voted unanimously (7-0) to approve the minutes of the Board meeting of May 3, 2024; Minutes of the Audit Committee Meeting of May 17, 2024 (Motion:Duffy; Second: Goodman)

4.0 PUBLIC COMMENT

4.01 Public Comment by Laura Gaylord of RREEF.

5.0 CONSENT ITEMS

5.01 Service Retirements (37)

5.02 Financial Reports for Year Ended December 31, 2023

01 Report to the Board of Retirement and Audit Committee

02 Annual Financial Report with Independent Auditor Report

5.03 The Board voted unanimously (7-0) to approve the consent items (Motion: Duffy; Second McCray)

6.0 REAL ESTATE MANAGER

- 6.01 Presentation by Benjamin Macfarland CEO and founder and Owen Holm, Managing Director of SROA Capital Fund IX

7.0 CLOSED SESSION

THE CHAIR CONVENED CLOSED SESSION AT 9:53 A.M. AND ADJOURNED CLOSED SESSION AND RECONVENED OPEN SESSION AT 11:30 A.M

- 7.01 Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 7.02 Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
In Re: RREEF AMERICA II L.P.
- 7.03 Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 7.04 Employee Disability Retirement Application(s) (1)
California Government Code Section 54957(b)
 - 01 Leslie A. Donath
Quality Improvement Coordinator
Hospital Standards - Compliance

The Board voted unanimously (7-0) to grant the application for Non-Service Connected Disability Retirement (Motion: Keokham; Second: McCray)

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

8.0 INVESTMENT CONSULTANT REPORTS BY DAVID SANCEWICH OF MEKETA INVESTMENT GROUP

- 8.01 Quarterly Reports from Investment Consultant for Period Ended March 31, 2024
 - 01 Quarterly Investment Performance Analysis
 - 02 Manager Certification Report
 - 03 Manager Review Schedule
- 8.02 Monthly Investment Performance Updates
 - 01 Manager Performance Flash Report
 - 02 CMO and Risk Metrics - May 2024
- 8.03 The Board received and filed reports

9.0 STAFF REPORTS

- 9.01 Trustee and Executive Staff Travel
 - 01 Conference and Event Schedule 2024
 - 02 Summary of Pending Trustee and Executive Staff Travel

a Travel Requiring Approval (1)

03 Summary of Completed Trustee and Executive Staff Travel

a Wharton & IFEBP Portfolio Concepts and Management - Brian McKelvey

b AEW Conference - Paris Ba

9.02 The Board voted unanimously (7-0) to approved Trustee Michael Restuccia to attend IREI Visions, Insights and Perspectives Institutional Real Estate, Inc.(Motion: Duffy; Second: Keokham)

9.03 Legislative Summary Report

9.04 CEO Report

In addition to the written report, Ostrander reported 1) we have received our Certificate of Occupancy and today we have our open house and ribbon cutting; 2) today marks her 90 days and her effort this month was looking at longer range projects and annual plans; for example, the new efforts over the next six to eight months to increase efficiency and create sustainable consistency in the financial area; 3) she will add a quarterly review in September; and 4) there will be a shift in the reports provided to add summaries up front for quick reviews and assessment of project statuses.

01 Action Plan Mid-Year Update

9.05 The Board received and filed reports

10.0 CLOSED SESSION

10.01 Public Employee Performance Evaluation
California Government Code Section 54957
Title: Retirement Administrator/Chief Executive Officer

Per Counsel there was nothing to report our of Closed Session.

11.0 COMMENTS

11.01 Trustee Duffy commented he would like to see a more easy to identify update on projects. Something with simple content and easy to see where the project is at on the way to completion.

Trustee Keokham suggested looking at the County system, it gives a clear view of where projects are at any time.

Trustee Restuccia took the opportunity to thank outgoing Trustee Goodman for her work on the Board, "Jennifer you have been excellent on this Board".

Trustee Duffy made the comment that Trustee Goodman has made a difference to all in San Joaquin County.

12.0 CALENDAR

12.01 Upcoming meetings

13.0 ADJOURNMENT

There being no further business the meeting was adjourned at 12:22 p.m.

Respectfully Submitted:



Michael Restuccia, Chair

Attest:



Raymond McCray, Secretary