



San Joaquin County Employees Retirement Association

MINUTES

SPECIAL MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT TUESDAY, JULY 16, 2024 AT 10:03 AM

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

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Phonxay Keokham, Emily Nicholas (out at 12:00 p.m.), Sam Kaisch, JC Weydert, Raymond McCray, Michael Duffy (in at 10:06 a.m.) and Michael Restuccia, presiding

MEMBERS ABSENT: Chanda Bassett, Steve Ding, Steve Moore

STAFF PRESENT: Chief Executive Officer Renee Ostrander, Assistant Chief Executive Officer Brian McKelvey, Chief Counsel Aaron Zaheen, Retirement Investment Officer Paris Ba, Information Systems Analyst Lolo Garza, Administrative Secretary Elaina Petersen

OTHERS PRESENT: David Sancewich of Meketa, Graham Schmidt and Anne Harper of Cheiron, Brenda Keily, Chief Deputy County Administrator, Omar Khweiss of San Joaquin County Mosquito/Vector Control

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Michael Restuccia

3.0 PROPOSED RESOLUTION IN APPRECIATION OF TRUSTEE JENNIFER GOODMAN

3.01 The Board voted unanimously (7-0) to approve the Resolution of Appreciation of Trustee Goodman (Motion: McCray; Second: Duffy)

4.0 ELECTION OF OFFICERS

4.01 Board to elect officers for 2024-2025

4.02 The Board voted unanimously (7-0) to re-elect as follows: Trustee Michael Restuccia as Chairperson (Motion: Duffy; Second: Keokham), Trustee Michael Duffy as Vice Chairperson and Trustee Raymond McCray as Secretary. (Motion: Keokham; Second: Kaisch)

5.0 MEETING MINUTES

5.01 Minutes of Board Meeting of June 7, 2024

5.02 Minutes of Administrative Meeting of June 7, 2024

5.03 The Board voted unanimously (7-0) to approve the Minutes of the Board Meeting of June 7, 2024 (Motion: Weydert; Second: Nicholas). The Board voted unanimously (7-0) to approve the Minutes of the Administrative Committee Meeting of June 7, 2024 (Motion: Duffy; Second: Keokham)

6.0 PUBLIC COMMENT

6.01 There was no public comment

7.0 CONSENT ITEMS

7.01 Service Retirements (13)

7.02 Dissolution of Ad Hoc Committees - Facilities and Administrative Transition

7.03 Mid-Year Budget Update

7.04 Board Policies and Charters Requiring No Amendments or Non-substantive Amendments

01 Age Verification Policy

02 Annual Additions Limit-IRC 415(c) Policy

03 Annual Benefits Limit-ITC 415(b) Policy

04 Audit Committee Charter

a Audit Committee Charter - Markup

b Audit Committee Charter - Clean

05 Computer Equipment Policy

06 Correction of Errors or Omissions Policy

07 Disability Retirement and Active Member Death Policy and Procedure

08 Document and Data Retention Policy

09 Electronic Signature Policy

10 Normal Retirement Age-IRC 401(a) Policy

11 Trustee Education Policy

a Trustee Education Policy - Markup

b Trustee Education Policy - Clean

7.05 Board Policies and Charters Requiring Substantive Amendments

01 Compensation Earnable Annual Limit-IRC 401(a)(17) Policy

02 Dissolution of Marriage or Registered Domestic Partnership Policy

03 Final Compensation Review Policy

7.06 Resolution 2024-07-01 Titled "Board Policy Amendments"

7.07 The Board voted unanimously (7-0) to approve the consent items and adopt Resolution 2024-07-01 (Motion: Duffy; Second: Kaisch)

8.0 ACTUARIAL REPORT AND 2025 RETIREMENT CONTRIBUTION RATES

8.01 Annual Actuarial Valuation Report as of December 31, 2023, prepared by Cheiron

01 Presentation by Graham Schmidt

8.02 The Board received and filed report

8.03 Resolution 2024-07-02 titled "2025 Retirement Contribution Rates"

8.04 The Board voted unanimously (7-0) to accept the actuarial report, approve the retirement contribution rates for 2025 and adopt Resolution 2024-07-02 (Motion: McCray; Second: Nicholas)

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 - May 2024

b Economic and Market Update - May 2024

9.02 Education: Diversification and Patience in Investing presentation by David Sancewich of Meketa Investment Group

9.03 The Board received and filed reports

10.0 2024 ANNUAL INVESTMENT ROUNDTABLE

10.01 The Board reviewed and discussed proposed topics and gave direction to staff and consultants as appropriate

11.0 STAFF REPORT

11.01 Trustee and Executive Staff Travel

01 Conferences and Executive Staff Travel

02 Summary of Pending Trustee and Executive Staff Travel

a Travel Requiring Approval (2)

03 Summary of Completed Trustee and Executive Staff Travel

a Lightspeed Conference Report by Paris Ba

11.02 Board accepted and filed reports and voted unanimously (6-0) to approve two pending travel requests (Motion: Keokham; Second: Restuccia)

11.03 Quarterly Operations Report

01 Accounts Received Second Quarter 2024

02 Disability Quarterly Report

03 Pension Administration System Update

04 Quarterly Operations Metrics

11.04 Legislative Summary Report

11.05 CEO Report

In addition to the written report CEO Ostrander outlines her three part focus plan for the next few months 1) moving forward with completion on the 2024 action items; 2) working on the implementation schedule for the pension administration system; and 3) connecting to our employers and members to identify efforts for the 2025 work plan that will benefit the system moving forward.

11.06 Board received and filed reports

12.0 COMMENTS

12.01 Trustee Restuccia welcomed new Trustee Sam Kaisch at the beginning of the meeting, he is looking forward to working with Trustee Kaisch.

Trustee Keokham congratulated reelected Board Officers and welcomed Trustee Sam Kaisch on his win and looks forward to working with Trustee Kaisch.

Trustee Duffy welcomed Trustee Sam Kaisch.

Trustee Kaisch thanked the Board of Retirement for their warm welcome to the Board and looks forward to serving.

13.0 REPORT OUT OF CLOSED SESSION

13.01 On April 12, 2024, the Board voted unanimously to approve Resolution 2024-07-03 titled "Stellex Fund III" and to authorize the CEO to sign the necessary documents to invest \$40 million in the fund.

14.0 MOVE NOVEMBER 1, 2024 BOARD OF RETIREMENT MEETING TO NOVEMBER 8, 2024

14.01 The Board unanimously (6-0) to approve moving the November meeting from November 1, 2024 to November 8, 2024 (Motion: Duffy; Second: Kaisch)

15.0 CALENDAR

15.01 Board Calendar

16.0 ADJOURNMENT


16.01 The Board took a break at 11:09 a.m., returning to work at 11:16 a.m.

There being no further business the meeting was adjourned at 12.39 p.m.

Respectfully Submitted:



Michael Restuccia, Chair

Attest:


Raymond McCray, Secretary