



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, AUGUST 9, 2024 AT 9:03 AM

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

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Phonxay Keokham, Emily Nicholas, Sam Kaisch, JC Weydert, Raymond McCray, Steve Ding, Steve Moore, Michael Duffy and Michael Restuccia, presiding

MEMBERS ABSENT: Chanda Bassett

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 Analyst Lolo Garza, Administrative Secretary Elaina Petersen

OTHERS PRESENT: David Sancewich and Maya Ordiz de Montellano of Meketa, Yvonne Downs, Community Member

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Sam Kaisch

3.0 MEETING MINUTES

3.01 Minutes of Special Board Meeting of July 16, 2024

3.02 The Board voted unanimously (8-0) to approve the minutes of the Special Board meeting of July 16, 2024 (Motion: Duffy; Second: McCray)

4.0 PUBLIC COMMENT

4.01 There was no public comment

5.0 CONSENT ITEMS

5.01 Service Retirements (13)

5.02 Cyber Security Update

5.03 The Board voted unanimously (8-0) to approve the consent items (Motion: Duffy; Second: Nicholas)

6.0 PRIVATE CREDIT EDUCATION

6.01 Presentation by Maya Ortiz de Montellano of Meketa Investment Group

7.0 PRIVATE CREDIT MANAGER

7.01 Presentation by Vinay Kumar, Head of Private Credit and Bridget McKenna, Investor Relations of Silver Rock

8.0 CLOSED SESSION

Prior to going into Closed Session Counsel Aaron Zaheen advised the Board that item 8.02 was being pulled from consideration.

The Chair convened Closed Session at 10:36 a.m. and adjourned Closed Session and reconvened Open Session at 11:11 a.m.

- 8.01** Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81
- 8.02** Employee Disability Retirement Application(s) (1)
California Government Code Section 54957(b)
- 8.03** Threat to Public Services or Facilities
California Government Code Section 54957(a)
Consultation with: Legal Counsel & IT Cybersecurity Staff

Counsel Aaron Zaheen noted there was nothing to report out of Closed Session

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 - June 2024
 - b Economic and Market Update - June 2024

- 9.02** Investment Fee Transparency Report

- 9.03** The Board received and filed reports

10.0 2024 ANNUAL INVESTMENT ROUNDTABLE

- 10.01** Draft Investment Roundtable agenda

- 10.02** The Board reviewed and discussed proposed topics

11.0 STAFF REPORTS

- 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 (1)
- 03 Summary of Completed Trustee and Executive Staff Travel
 - a Summary NCPERS Chief Officers Summit, Renee Ostrander
 - b Summary Wharton Advanced Investments, Brian McKelvey

- 11.02** The Board unanimously approved (8-0) Paris Ba to attend the Financial Investment Symposium September 17 - 19, 2024 at Stanford University (Motion: Keokham; Second: Kaisch)

- 11.03** Legislative Summary Report/SACRS Legislative Update

11.04 CEO Report

In addition to the written report, CEO Ostrander reports on three topics; first, she is happy with positive team engagement activities, including our team working on a photo puzzle of the staff in the Board Room, set to be hung in the office. Second, a few SJCERA team members attended the RPESJC luncheon to offer help for retirees who may not make it to the office so they can get help with questions, drop off forms or find out what is available for them. We also discussed being open to offering retiree education if they desired; we are open to topics and logistics, including virtual or in person. Finally, employer engagement has been a strong focus. In addition, Ostrander will be at the BOS meeting next week for Trustee Duffy's extension of Board appointment and approval to the County Pay Schedule that is currently housed on the County HR web site. Approval will help ensure our retirees get the correct benefit from our reciprocal partners.

11.05 The Board received and filed reports

12.0 COMMENTS

12.01 Trustee Weydert not sure what can be done about audio but it needs work, it is hard to hear.

Trustee Keokham requested better sound, this system is not as good as it should be.

13.0 BOARD OF RETIREMENT COMMITTEE ASSIGNMENTS

13.01 Chair Restuccia made the following committee assignments: Administrative Committee: Trustee Duffy (Chair), Trustee Kaisch, Trustee Keokham, Trustee Restuccia; Audit Committee: Trustee Duffy (Chair), Trustee Keokham, Trustee McCray, Trustee Restuccia; CEO Performance Review Committee: Trustee Keokham (Chair), Trustee Ding, Trustee Duffy, Trustee Weydert

01 Trustee committee assignments August 2024 - July 2025

14.0 CALENDAR

14.01 Board Calendar

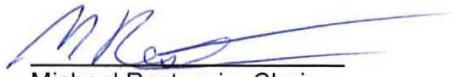
15.0 SUMMARY OF BOARD DIRECTION

15.01 CEO Ostrander restated the Summary of Board Direction: 1) Issues with noise/volume in the Board Room; 2) reduction in negotiation time for investment contracts; 3) send the Meketa memo mentioned by David Sancewich of Meketa to all Board members when the memo arrives.

16.0 ADJOURNMENT

16.01 There was a 10 minute break from 10:25 a.m. to 10:35 a.m.
There being no further business the meeting was adjourned at 12:05 p.m.

Respectfully Submitted:


Michael Restuccia, Chair

Attest:


RAYMOND McCRAY, Secretary