



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, SEPTEMBER 13, 2024 AT 9:02 AM

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

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Phonxay Keokham, Emily Nicholas, Chanda Bassett, Sam Kaisch, JC Weydert, Raymond McCray, Steve Ding (in at 9:06), Steve Moore, Michael Duffy and Michael Restuccia, presiding

MEMBERS ABSENT: None

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

OTHERS PRESENT: David Sancewich, Scott Maynard and Paola Nealon of Meketa, Erik Brischler and Kahei Ingles of Linea

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Chanda Bassett

3.0 MEETING MINUTES

3.01 Minutes of Board Meeting of August 9, 2024

3.02 The Board voted unanimously (8-0) to approve the minutes of the Board Meeting of August 9, 2024 (Motion: Duffy; Second: Weydert)

4.0 PUBLIC COMMENT

4.01 There was no public comment.

NOTE: Item number 12.02 was taken next out of order

5.0 CONSENT ITEMS

5.01 Service Retirements (15)

5.02 Return to active membership - Elizabeth De jong

5.03 Trustee and Executive Staff Travel

01 Conferences and Events Schedule

02 Summary of Pending Trustee and Executive Staff Travel

a Travel Request (3)

03 Summary of Completed Trustee and Executive Staff Travel

a Summary Pension Bridge, Michael Duffy

5.04 The Board voted unanimously (9-0) to approve consent items (Motion: Duffy; Second: Nicholas)

6.0 REAL ESTATE PACING STUDY, REVIEW AND EDUCATION

6.01 Presentation by Scott Maynard of Meketa

7.0 REAL ESTATE MANAGER

7.01 Presentation by Daniel Kubiak, Managing Director and Brooks Monroe, Managing Director of Invesco

8.0 CLOSED SESSION

The Chair convened Closed Session at 10:19 a.m. and adjourned Closed Session and reconvened Open Session at 11:29 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)

01 Michelle Patten
Employment Training Specialist II
HSA

Report out of Closed Session Counsel states the Board approved (8-1) to accept the recommendation of the Administrative Law Judge's and grant the service connected disability retirement (Motion Ding; Second: Duffy), roll call vote follows:

Ayes: Nicholas, Kaisch, Duffy, Restuccia, Ding, Bassett, Weydert, and McCray
Noes: Keokham

Other than items listed on the agenda what is reported above, there was nothing further to report out of closed session.

9.0 REPORT OUT OF PRIOR CLOSED SESSION

9.01 On June 7, 2024, the Board voted 5-2 to approve Resolution 2024-09-01 titled "SROA Capital Fund IX" and to authorize the CEO to sign the necessary documents to invest \$50 million in the fund.

9.02 On August 9, 2024, the Board voted unanimously to approve Resolution 2024-09-02 titled "Silver Rock Tactical Allocation Strategy Vintage Fund 2024" and to authorize the CEO to sign the necessary documents to invest \$63 million in the fund.

10.0 INVESTMENT CONSULTANT REPORTS

10.01 Presented by David Sancewich of Meketa Investment Group

- 01 Quarterly Reports from Investment Consultant for Period Ended June 30, 2024
- a Investment Performance Report
 - b Manager Certification Report
 - c Manager Review Schedule

02 Monthly Investment Performance Updates

a Manager Performance Flash Report - July 2024

b Economic and Market Update - July 2024

10.02 The Board received and filed reports

11.0 2024 ANNUAL INVESTMENT ROUNDTABLE

11.01 Final draft Investment Roundtable agenda

11.02 The Board reviewed proposed topics

12.0 STAFF REPORTS

12.01 Legislative Summary Report/SACRS Legislative Update

12.02 CEO Report

In addition to the written report and the Quarterly Action Plan results, CEO Ostrander stated that things were going well. She discussed the pension administration system implementation plan and the desired timeline acceleration. She explained efforts to accomplish the acceleration: general look for efficiencies, optimization of resources, modifying approach to rollout, and introduction of automated tools. She acknowledged one external issue is the ability of employers to modify their data file reporting. Knowing this, the team conducted meetings this week with each of the employers to discuss new payroll reporting requirements. She shared Erik Brischler and Kahei Ingles from Linea are part of our oversight team for the implementation and are in attendance for questions.

01 Action Plan Quarterly Update

12.03 The Board received and filed reports

13.0 COMMENTS

13.01 Chair Restuccia congratulated SJCERA Retirement Services Associate Andrea Bonilla on her graduation with her Bachelors Degree, receiving a round of congratulations from all Board members and the audience

Trustee Keokham thanked SJCERA staff for the improved sound in the Boardroom; the audio is much better.

Trustee Nicholas thanked the SJCERA staff for coming to San Joaquin County Mosquito and Vector Control District for the open enrollment and benefit faire.

14.0 CALENDAR

14.01 Board Calendar

15.0 SUMMARY OF BOARD DIRECTION

15.01 There were no items noted

16.0 ADJOURNMENT

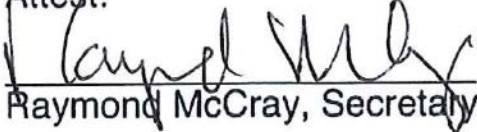
16.01 There being no further business the meeting was adjourned at 11:42 a.m.

Respectfully Submitted:



Michael Restuccia, Chair

Attest:



Raymond McCray, Secretary