



San Joaquin County Employees Retirement Association

MINUTES

**SPECIAL MEETING
SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
THURSDAY, OCTOBER 10, 2024
AT 8:06 AM**

Location: Wine and Roses - Garden Ballroom
2505 Turner Road. Lodi. CA 95242

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Phonxay Keokham (in at 8:10), Emily Nicholas, Chanda Bassett, Sam Kaisch, JC Weydert (in at 9:30), Raymond McCray (out at 11:15), Steve Moore, Michael Duffy and Michael Restuccia, presiding

MEMBERS ABSENT: 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, Administrative Secretary Elaina Petersen, Finance Manager Carmen Murillo, Retirement Investment Accountant Frank Oppong Kyekyeku

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. David Sancewich of Meketa Investment Group moderated the discussion.

4.0 OVERVIEW OF SJCERA - ASSET ALLOCATION, RETURN AND RISK, GOALS AND OBJECTIVES

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 2024 AND BEYOND

5.01 Presentation by Jamie Weinstein of PIMCO

6.0 PRIVATE MARKET INVESTING

6.01 Private Equity, Infrastructure - What's Next and Where are the Markets Today? Have the Private Markets Bottomed out?

6.01 Moderated by Paris Ba of SJCERA with panelists: Judy Chambers of Meketa, Tom Casarella of Oaktree, Brooke Coburn of Capital Meridian, and James Berner of Blackrock

7.0 REAL ESTATE

7.01 What Lies Ahead in Real Estate and Where are the Opportunities? What is the Future for Vacant Office Buildings? What are some Emerging Market Constraints in Real Estate?

7.01 Moderated by Ryan Farrell of Meketa with panelists: Ronnie Gul of Mesa West, Kosta Karmaniolas of Prologis and Kyle Elfers of Principal

8.0 MANAGER DEBATE: IN A CLASSIC DEBATE FORMAT

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

8.01 Moderated by David Sancewich of Meketa with panelists: Rob Kostow of HPS, Brooks Monroe of Invesco, and George Bruce of PE Diversified

9.0 INFLATION AND STAGFLATION

9.01 When will it Stop and What does it Mean? The Global Economy has been Faced with Historically High Inflation that has Leveled off, but Slower Economic Growth is now a Reality. What Investment Trends Make Sense Given the Flat/Falling Interest Rates?

9.01 Moderated by Paola Nealon of Meketa with panelists: David Aspell of Mt. Lucas, Christopher Miller of Neuberger-Berman, and Matthew Novac of Loomis

10.0 OPEN DISCUSSION AND RECAP

10.01 Led by David Sancewich of Meketa

10.01 Comments from the Board of Retirement

01 The Board of Trustees thanked employers, staff, Meketa consultants and investment managers for making the Investment Roundtable such a successful event.

10.02 Comments from the Public

01 There were no comments

11.0 ADJOURNMENT

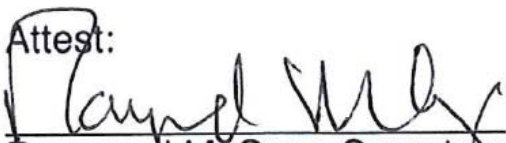
11.01 There being no further business the meeting was adjourned at 4:00 p.m.

Respectfully Submitted:



Michael Restuccia, Chair

Attest:


Raymond McCray, Secretary