



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT

WEDNESDAY, OCTOBER 9, 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, Chanda Bassett, Sam Kaisch, JC Weydert, Raymond McCray, Steve Ding, Steve Moore, Michael Duffy and Michael Restuccia, presiding

MEMBERS ABSENT: None

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, Financial Officer Carmen Murillo, and Retirement Investment Accountant Frank Oppong Kyekyeku

OTHERS PRESENT: David Sancewich, Judy Chambers, Ryan Farrell, and Paola Nealon of Meketa

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Steve Ding

3.0 MEETING MINUTES

3.01 Minutes of the Board Meeting of September 13, 2024

3.02 The Board voted unanimously (9-0) to approve the minutes of the Board meeting of September 13, 2024 (Motion: Keokham; Second: Bassett)

4.0 PUBLIC COMMENT

4.01 There was no public comment

5.0 CONSENT ITEMS

5.01 Service Retirements (9)

5.02 Trustee and Executive Staff Travel

01 Conferences and Events Schedule

02 Summary of Pending Trustee and Executive Staff Travel

a Travel Request (1)

03 Summary of Completed Trustee and Executive Staff Travel

a Summary Stockbridge Meeting, Paris Ba

5.03 Legislative Summary Report/SACRS Legislative Update

5.04 General

01 Proposed 2025 Board Meeting Calendar

5.05 Calendar

01 Board Calendar

5.06 The Board voted unanimously (9-0) to approve Consent Items (Motion: Kaisch; Second: Nicholas)

6.0 PACING STUDY PRIVATE EQUITY

6.01 Presentation by Judy Chambers of Meketa Investment Group

7.0 PACING STUDY PRIVATE CREDIT

7.01 Presented by David Sancewich of Meketa Investment Group

8.0 INVESTMENT CONSULTANT REPORTS

8.01 Monthly Investment Performance Updates

01 Manager Performance Flash Report - August 2024

02 Economic and Market Update - August 2024

8.02 The Board received and filed reports

9.0 STAFF REPORTS

9.01 CEO Report

In addition to the written report, CEO Ostrander reported: 1) last month San Joaquin County Board of Supervisors declared October National Retirement Security Month, and SJCERA partnered with the County's Human Resources team. While we are "Retirement", we are only one component of an employee's retirement (which also includes Social Security and personal savings). SJCERA has added a banner to all e-mails so there is a link to the SJCERA web site. With the addition of our new Communications Officer we anticipate a much heavier presence next year for National Retirement Security Month.

At the end of Staff Reports, Renee advised the Board of Retirement that Retirement Investment Officer Paris Ba has submitted her resignation and will be leaving SJCERA for a different 37 Act Retirement System. Her last day is Friday, November 1, 2024.

01 2025 Action Plan

9.02 Quarterly Operations Report

01 Accounts Received Third Quarter 2024

02 Disability Quarterly Report

03 Quarterly Operations Metrics

04 Pension Administration System Update

9.03 The Board received and filed reports

10.0 COMMENTS

10.01 Trustee Moore wanted to make certain in the 2025 Action Plan there is a place for a very robust Cyber Security Program for SJCERA.

Trustee Duffy is very much looking forward to the Investment Roundtable, just as he has for many years. This is our Super Bowl; he knows how much work goes into this event and he is thankful for everyone's hard work.

Trustee Restuccia advised the Investment Roundtable was an idea he brought back from a conference after speaking to a Texas system representative.

Trustee McCray stated he consistently receives feedback from attendees at the Roundtable that they find value in learning about other industries.

11.0 SUMMARY OF BOARD DIRECTION

11.01 CEO Ostrander noted the Meketa Summary regarding the SJCERA portfolio comparison to a 75/25 portfolio requested by Trustee McCray


12.0 ADJOURNMENT

12.01 There being no further business the meeting was adjourned at 9:59 a.m.

Respectfully Submitted:



Michael Restuccia, Chair

Attest:


Raymond McCray, Secretary