



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, NOVEMBER 8, 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, JC Weydert, Raymond McCray, Steve Moore, Michael Duffy (in at 9:09 a.m.) and Michael Restuccia, presiding

MEMBERS ABSENT: Sam Kaisch, Steve Ding

STAFF PRESENT: Chief Executive Officer Renee Ostrander, Assistant Chief Executive Officer Brian McKelvey, Chief Counsel Aaron Zaheen, Management Analyst III Greg Frank, Information Systems Specialist II Jordan Regevig, Administrative Secretary Elaina Petersen

OTHERS PRESENT: David Sancewich of Meketa; Graham Schmidt of Cheiron; Jason Whelan, Member

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Ray McCray

3.0 MEETING MINUTES

3.01 Minutes of the Board Meeting of October 9, 2024

3.02 Minutes of the Special Board Meeting of October 10, 2024

3.03 The Board voted unanimously (6-0) to approve the minutes of the Board meeting of October 9, 2024 and the Special Board Meeting of October 10, 2024 (Motion: Bassett; Second: Weydert)

4.0 PUBLIC COMMENT

4.01 There was no public comment

5.0 CONSENT ITEMS

5.01 Service Retirements (18)

5.02 Trustee and Executive Staff Travel

01 Conferences and Event Schedules

02 Summary of Pending Trustee and Executive Staff Travel

03 Summary of Completed Trustee and Executive Staff Travel

a Summary Fiduciary Investors Symposium, Paris Ba

b Summary Nossaman Fiduciaries Forum, Renee Ostrander

5.03 Legislative Summary Report/SACRS Legislative Update

5.04 Calendar

01 Board Calendar

5.05 SACRS Business Meeting

01 SACRS Business Meeting Materials - November 15, 2024

02 SACRS Voting Proxy

5.06 The Board voted unanimously (6-0) to approve Consent Items (Motion: McCray; Second: Bassett)

6.0 REAL ESTATE MANAGER

6.01 Presentation by Nick Hecker, CIO and Alex Sadighi, Investor Relations of Sculptor

7.0 CLOSED SESSION

The Chair convened Closed Session at 9:43 a.m. and adjourned Closed Session and reconvened Open Session at 10:53 a.m.

7.01 Purchase or Sale of Pension Fund Investment
California Government Code Section 54956.81

7.02 Employee Disability Retirement Application(s) (2)
California Government Code Section 54957(b)

01 Robin M. Cross
Senior Office Assistant
Mental Health - Clerical

The Board voted unanimously (7-0) to grant the application for Service Connected Disability Retirement (Motion: Keokham; Second: Nicholas)

02 Erik C. Thomas
Deputy Sheriff II
Sheriff-Stockton Unified Courts

The Board voted unanimously (7-0) to grant the application for Non-Service Connected Disability Retirement (Motion: Bassett; Second: Weydert)

Counsel noted that other than what is reported above there is nothing further to report out of closed session.

8.0 INVESTMENT CONSULTANT REPORTS

8.01 Presented by David Sancewich of Meketa Investment Group

01 Manager Performance Flash Report - September 2024

02 Economic and Market Update - September 2024

8.02 Roundtable Summary

01 Memo from Meketa

02 Roundtable Evaluation Results

8.03 The Board received and filed reports

9.0 NET CASH FLOW CONSIDERATIONS - EDUCATION

9.01 Presentation by Graham Schmidt of Chieron Actuary

9.02 The Board received :20 minutes Continuing Education

10.0 EVALUATION OF CONSULTANTS

10.01 Consulting Actuary

10.02 Investment Consultant

10.03 The Board received and filed reports

11.0 BYLAWS UPDATE

11.01 Bylaws - Mark-up

11.02 Bylaws - Clean

11.03 The Board approved unanimously (7-0) to approve the Bylaws Update (Motion: Bassett; Second: Duffy)

12.0 STAFF REPORTS

12.01 CEO Report

In addition to the written report CEO Ostrander reported: 1) the Retirement Investment Officer position has been open for a couple of weeks, and there has been a good flow of applicants, the position closes on November 22, 2024; 2) she finds November a good time to to give thanks for having a committed Board, conscientious team and engaged employers with a shared mission to provide a secure retirement benefit to our members.

12.02 The Board received and filed reports

13.0 COMMENTS

13.01 Trustee Duffy thanked Administrative staff for making the distinction between policy and bylaws. This will help set us up for future success, good move to professionalize and better our internal running.

Trustee Keokham thanked Administrative staff for the updates of the Bylaws and the move to greater efficiency.


14.0 SUMMARY OF BOARD DIRECTION

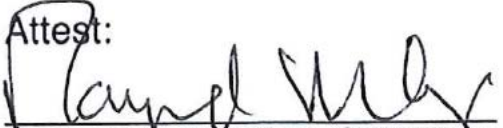
14.01 There were no noted requests

15.0 ADJOURNMENT

15.01 There being no further business the meeting was adjourned at 11:51 a.m.

Respectfully Submitted:


Michael Restuccia, Chair

Attest:

Raymond McCray, Secretary