



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, DECEMBER 13, 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, Steve Ding (out at 10:07 a.m.), Chanda Bassett, JC Weydert, Steve Moore, Michael Duffy and Michael Restuccia (out at 10:12 a.m.), presiding

MEMBERS ABSENT: Emily Nicholas, Sam Kaisch, and Raymond McCray

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

OTHERS PRESENT: David Sancewich and Judy Chambers of Meketa, Jason Whelan, Member

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Michael Duffy

3.0 MEETING MINUTES

3.01 Minutes of Board Meeting of November 8, 2024

3.02 Minutes of the Administrative Committee Meeting of November 8, 2024

3.03 The Board voted unanimously (7-0) to approve minutes of the Board meeting of November 8, 2024 and Administrative Committee meeting of November 8, 2024 (Motion: Duffy; Second; Keokham)

4.0 PUBLIC COMMENT

4.01 There was no public comment

5.0 CLOSED SESSION

The Chair convened Closed Session at 9:02 a.m. and adjourned Closed Session and reconvened Open Session at 10:33 a.m.

5.01 Threat to Public Services or Facilities

California Government Code Section 54957(a)

Consultation with: Legal Counsel & IT Cybersecurity Staff

5.02 Conference with Legal Counsel - Anticipated Litigation

Significant Exposure to Litigation (Government Code Section 54956.9(d)(2))

Number of Potential Cases: 1

- 5.03** Conference with Legal Counsel - Anticipated Litigation
Initiation of Litigation (Government Code Section 54956.9(d)(4))
Number of Potential Cases: 1

Chief Legal Counsel Aaron Zaheen stated item 5.03 has been resolved; there is nothing further to report out of closed session.

6.0 CONSENT

- 6.01** Service Retirements (14)
- 6.02** Retired Member Returning to Active membership - Lori Gross
- 6.03** Trustee and Executive Staff Travel
 - 01 Conference and Event Schedules
 - 02 Summary of Pending Trustee and Executive Staff Travel
 - 03 Summary of Completed Trustee and Executive Staff Travel
 - a Summary Pension Bridge, JC Weydert
- 6.04** Legislative Summary Report/SACRS Legislative Update
- 6.05** Calendar
 - 01 Board Calendar
- 6.06** New Board Policies
 - 01 Cybersecurity Program Policy
 - 02 Final Benefit Payment
 - 03 Membership Application and Designation of Beneficiary Policy
 - 04 Service Retirement Policy
- 6.07** Administrative Budget
 - 01 2025 Budget Summary
- 6.08** Delegate to the CEO the authority to take actions on behalf of the Board of Retirement in regards to IT, Technical Support, and Professional Technical Services Agreements until June 1, 2025
- 6.09** The Board voted unanimously (5-0) to approve the Consent items, except for item 6.08, which was tabled for a later meeting (Motion: Keokham; Second: Moore)

7.0 PRIVATE EQUITY PERFORMANCE - PRESENTATION BY JUDY CHAMBERS

- 7.01** Presentation by Judy Chambers of Meketa

8.0 INVESTMENT CONSULTANT REPORTS

- 8.01** Presentation by David Sancewich of Meketa Investment Group
 - 01 Quarterly Reports from Investment Consultant for period ended September 30, 2024
 - a Quarterly Investment Performance Analysis
 - b Manager Certification Report

c Manager Review Schedule

02 Monthly Investment Performance updates

a Manager Performance Flash Report - October 2024

b Economic and Markets Update - October 2024

8.02 The Board received and filed reports

9.0 2025 STRATEGIC INVESTMENT PLAN

9.01 Presentation by David Sancewich of Meketa Investment Group

01 Memo from Meketa Investment Group

9.02 The Board received and filed report

10.0 STAFF REPORTS

10.01 CEO Report

In addition to her written report CEO Ostrander reported: Former Retired Public Employees' of San Joaquin County president Bill Mitchell passed away last month. There will be a celebration of his life; please contact Renee for details if you would like to attend.

01 2025 Action Plan

10.02 The Board received and filed report

11.0 COMMENTS

11.01 Trustee Keokham advised he was looking forward to a good year in 2025 for SJCERA.

Trustee Bassett too is looking forward to a good year in 2025 for SJCERA.

Trustee Moore wanted to thank staff for all the progress he has seen.

Trustee Weydert thanked Judy Chambers from Meketa for her presentation and all of the great information, and wants to make sure we continue to make a consistent effort.

Trustee Duffy recapped that 2024 has been an extremely busy year for SJCERA, and he appreciates that everyone has been hanging together for the long term, and also for the short term, even when it was crazy.


12.0 SUMMARY OF BOARD DIRECTION


12.01 Trustee Keokham requested a comparison of 37 Act plans investment performance for 2024.

13.0 ADJOURNMENT

13.01 There being no further business the meeting was adjourned at 11:08 a.m.

Respectfully Submitted:


Michael Restuccia, Chair

Attest:

Raymond McCray, Secretary