



San Joaquin County Employees Retirement Association

MINUTES

220 BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, FEBRUARY 14, 2025 AT 9:00 AM

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

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Phonxay Keokham, Mario Gardea, Chanda Bassett, Sam Kaisch, Emily Nicholas (out 10:55 a.m.), JC Weydert, Steve Moore, Raymond McCray, Michael Duffy (in 9:05 a.m.) 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 Trent Kaeslin, Management Analyst III Greg Frank, Information Systems Specialist Jordan Regevig, Administrative Secretary Elaina Petersen

OTHERS PRESENT: David Sancewich of Meketa, Anne Harper of Cheiron, Jason Whelan, Member

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Mario Gardea

3.0 MEETING MINUTES

3.01 Minutes of Board meeting of January 17, 2025

3.02 The Board voted unanimously (8-0) to approve the minutes of the Board meeting of January 17, 2025 (Motion: Keokham; Second: Kaisch)

4.0 PUBLIC COMMENT

4.01 There was no Public Comment

5.0 CLOSED SESSION

The Chair convened Closed session at 9:04 a.m. and Adjourned Closed session and Reconvened Open session at 9:42 a.m.

5.01 Employee Disability Retirement Application(s) (1)
California Government Code Section 54957(b)

01 Mary I Gamboa
District Attorney Investigator II
DA - Public Assistance Fraud

5.02 Public Employee Performance Evaluation
California Government Code Section 54957
Title: Retirement Administrator/Chief Executive Officer

Chief Legal Counsel Aaron Zaheen stated that item 5.01-01 was approved. Chief Legal Counsel Zaheen advised that Trustee Bassett had been added to the CEO Performance Evaluation Committee. Chief Legal Counsel Zaheen advised other than item 11.01 there was nothing else to report out of closed session.

6.0 CONSENT

6.01 Service Retirements (14)

6.02 General

01 Retiree Cost-of-Living Adjustment (COLA) as of April 1, 2025

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 IREI VIP America, Michael Restuccia

6.04 Calendar

01 Board Calendar

6.05 The Board unanimously approved (9-0) the Consent items (Motion: Duffy; Second: Kaisch)

7.0 POSITION ALLOCATION

7.01 Executive Secretary Position

7.02 The Board unanimously approved (9-0) the Executive Secretary and limited part time Administrative Secretary position allocation (Motion: Duffy; Second: McCray)

8.0 INVESTMENT CONSULTANT REPORTS

8.01 Presentation by David Sancewich of Meketa Investment Group

01 Monthly Investment Performance updates

a Manager Performance Flash Report - December 2024

b Economic and Markets Update - December 2024

02 2025 Projected Returns

a 2025 Capital Market Expectations

b Total Portfolio Expected Return Update

03 Benchmark Review

8.02 The board approved unanimously (8-0) to accept changes to the Benchmark policy for Core Real Estate and Private Credit as recommended by Meketa (Motion: Keokham; Second: Duffy)

The Board received and filed reports

9.0 EMPLOYER CONTRIBUTION RATE PROJECTION

9.01 Presentation by Anne Harper, Consulting Actuary

9.02 The Board received and filed the report

10.0 STAFF REPORTS

10.01 CEO Report

In addition to her written report, CEO Ostrander reported: 1) the webinar “About to Retire” was advertised with a social media awareness launch, there were 400 registered, and of those 250 attended; an exciting new high in attendance; 2) SJCERA has stepped up to request AI robot assistance through a County supported initiative, if selected SJCERA has a plan to bring forward Health Benefits including a robotic administration component; February 19th will be the first Employers Symposium consisting part of a day discussing areas of importance to employers, Mountain House was generous to offer their location for our Symposium.

01 Declining Employer Payroll Report

10.02 The Board received and filed reports

11.0 REPORT OF CLOSED SESSION

11.01 At the December 8, 2023 meeting, the Board elected to redeem its allocation in the following funds: Bridgewater All Weather & PanAgora Diversified Risk Multi-Asset. The Board approved reinvestments of the proceeds (approximately \$343 million) in public equities and fixed income.

12.0 COMMENTS

12.01 Trustee Moore advised that there had been a glitch with the 1095C's sent out; CEO Ostrander thanked Trustee Moore for alerting SJCERA to the issue, allowing for the glitch to be found and it has now been fixed and replacement forms sent to all those affected.

Trustee Keokham listened to the Retirement Webinar, and advised it was excellent information; he suggested going through the presentation and fine tuning to make it perfect, then make a video available for everyone to view. Trustee Keokham said the question and answer portion at the end was very good.


13.0 SUMMARY OF BOARD DIRECTION

13.01 Trustee Bassett asked that the benefit link on the San Joaquin County Human Resources page, which was hard to locate be located on the SJCERA page for ease of location for members looking for this information.

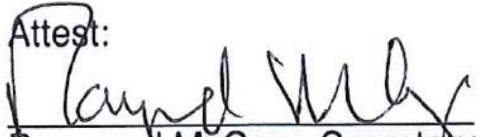
14.0 ADJOURNMENT

14.01 There being no further business the meeting was adjourned at 11:36 a.m.

Respectfully Submitted:


Michael Restuccia, Chair

Attest:


Raymond McCray, Secretary