



San Joaquin County Employees Retirement Association

MINUTES

**REAL ESTATE COMMITTEE QUARTERLY MEETING
SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
FRIDAY, MARCH 8, 2019
AT 8:30 AM**

Location: SJCERA Conference Room
6 S. El Dorado Street, Suite 400
Stockton, California

1.0 ROLL CALL

- 1.01 MEMBERS PRESENT:** Ray McCray, J.C. Weydert, Margo Praus and Michael Restuccia presiding
STAFF PRESENT: Chief Executive Officer Johanna Shick, Chief Investment Officer Nancy Calkins, and Management Analyst III Greg Frank
OTHERS PRESENT: Deputy County Counsels Jason Morrish and Matt Dacey, Thomas Hester and Jeremy Cobin of StepStone, and David Sancewich and Ryan Lobdell of PCA

2.0 APPROVAL OF MINUTES

- 2.01** Approval of the Minutes for the Real Estate Committee meeting of January 11, 2019
2.02 The Committee voted unanimously (4-0) to approve the Minutes of the Real Estate Committee meeting of January 11, 2019 (Motion: McCray; Second Weydert)

3.0 QUARTERLY REPORT FROM THE REAL ESTATE CONSULTANT FOR THE PERIOD ENDED SEPTEMBER 30, 2018

- 3.01** Real Estate Quarterly Performance Measurement Report - Executive Summary
3.02 Real Estate Quarterly Performance Measurement Report - Investment Summary
3.03 StepStone provided quarterly highlights on SJCERA's real estate investments and answered various questions on the real estate market outlook.

From the executive performance summary, the real estate portfolio market value was \$318 million, which equates to 10.8% of total plan assets. The entire real estate portfolio had a net-of-fees return of 1.3% for the quarter and 7.7% for the trailing one-year period while the portfolio blended benchmark returned 1.6% and 7.8%, respectively.

The private portion of the real estate portfolio had a net-of-fees return for the quarter of 1.8%, while the one-year return was 8.4%. The benchmark returned 2.1% and 8.8%, respectively.

- 3.04** Committee accepted and filed the reports.

4.0 COMMENTS

5.0 ADJOURNMENT

5.01 There being no further business, the meeting was adjourned at 9:25 a.m.

Respectfully submitted:



Michael Restuccia, Chair
Real Estate Committee