



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, MARCH 8, 2024 AT 9:00 AM

Location: Regional Transit District Board Room, 421 E. Weber Avenue, Stockton, CA
95202

1.0 ROLL CALL

- 1.01 MEMBERS PRESENT:** Phonxay Keokham, Emily Nicholas, Jennifer Goodman, Steve Ding (out at 10:50 a.m.), JC Weydert, Steve Moore, Raymond McCray, Michael Duffy and Michael Restuccia, presiding
MEMBERS ABSENT: Chanda Bassett
STAFF PRESENT: Chief Executive Officer Johanna Shick, Chief Executive Officer Renee Ostrander, Assistant Chief Executive Officer Brian McKelvey, Retirement Investment Officer Paris Ba, Management Analyst III Greg Frank, Information Systems Analyst II Lolo Garza, Administrative Secretary Elaina Petersen
OTHERS PRESENT: Yuliya Oryol of Nossaman, David Sancewich of Meketa, Former San Joaquin County Counsel Jason Morrish

2.0 PLEDGE OF ALLEGIANCE

- 2.01** Led by Renee Ostrander

3.0 MEETING MINUTES

- 3.01** Minutes for the Board Meeting of February 9, 2024
3.02 Minutes for the Special Administrative Committee Meeting of February 9, 2024
3.03 Minutes for the CEO Performance Review Committee of February 12, 2024
3.04 Minutes for the Special Board Meeting of February 12, 2024
3.05 Minutes for Special Board Meeting of February 20, 2024
3.06 The Board voted unanimously (8-0) to approve the Minutes of the Board meeting of February 9, 2024; Minutes of the Special Administrative Committee meeting of February 9, 2024; Minutes of the CEO Performance Review Committee meeting of February 12, 2024; Minutes of the Special Board meeting of February 12, 2024; Minutes of the Special Board meeting of February 20, 2024 (Motion: Keokham; Second: McCray)

4.0 PUBLIC COMMENT

- 4.01** Former County Counsel Jason Morrish thanked retiring CEO Johanna Shick both personally and professionally from him and his wife. This organization and he personally are in a far better place because of you, Johanna. Thank you very much.

5.0 CONSENT ITEMS

- 5.01** Service Retirements (37)

- 5.02** The Board voted unanimously (8-0) to approve the consent items (Motion: Duffy; Second: Goodman)

6.0 CONSULTANTS' CONTRACTS

- 6.01** The Board voted unanimously (8-0) to approve staff's recommendation to extend Cheiron's and Meketa's contracts through December 31, 2025 and postpone the development and issuance of Requests for Proposal (RFPs) (Motion: Duffy; Second: Weydert)

7.0 INVESTMENT CONSULTANT REPORTS

- 7.01** Presented by David Sancewich of Meketa Investment Group

- 01 Quarterly Reports from Investment Consultant for period ended December 31, 2023
- a Quarterly Investment Performance Analysis
 - b Manager Certification Report
 - c Manager Review Schedule
- 02 Manager Performance Flash Report - January 2024
- 03 Economic and Market Update - January 2024

- 7.02** 2024 Capital Market Expectations

- 7.03** SJCERA Total Portfolio Expected Return Update

- 7.04** The Board received and filed reports

8.0 STAFF REPORTS

- 8.01** Trustee and Executive Staff Travel

- 01 Conferences and Executive Staff Travel
- 02 Summary of Pending Trustee and Executive Staff Travel
- a Travel Requiring Approval (3)
- 03 Summary of Completed Trustee and Executive Staff Travel

- 8.02** Board to accept and file reports and voted unanimously (8-0) to approve five pending travel requests (Motion Goodman; Second: Nicholas)

- 8.03** Legislative Summary Report

- 8.04** CEO Report

In addition to the written report CEO Shick reported: 1) recognition is due to Management Analyst III Greg Frank, Information Systems Manager Adnan Khan, Information Systems Analyst II Lolo Garza and Information Systems Specialist II Jordan Regevig for their amazing work on keeping SJCERA connected during this time of transition; 2) thank you to RTD for the use of their facility, and San Joaquin County for the office space for SJCERA staff so we could continue service to our members in person; 3) County General Services is processing the negotiated lease buy out payment of \$2M, to be personally picked up when the check is ready; 4) the new building is close to move in, the move should happen by April 1; 5) Johanna gave her thanks to the Board, adding it has been an amazing seven years.

8.05 The Board received and filed reports

9.0 CORRESPONDENCE

9.01 Letters Received (0)

9.02 Letters Sent (0)

9.03 Market Commentary/Newsletters/Articles

01 Prologis

Research Valuation Paper

February 2024

02 NAREIT

Real Estate Cap Rates

August 28, 2023

03 NAREIT

Office and Apartment Sectors

September 12, 2023

04 JP MORGAN

The Role of Cap Rate in Real Estate

February 1, 2024

05 Pensions & Investments

CalPERS exec leaving to become CEO of San Joaquin County Employees

February 20, 2024

06 Institute for Real Estate, Inc.

San Joaquin County Employees appoints new CEO

February 22, 2024

10.0 COMMENTS

10.01 Trustee Restuccia: Today is a sad day for me and a happy day for me as well, Johanna you have made a real impact here, your legacy here will live on, you are going to be missed, you have a been a star as far as I am concerned.

Trustee Restuccia: A special thank you to Al Clifford, CEO of RTD and the RTD staff for working closely with our staff to make the use of RTD Boardroom work for SJCERA.

Trustee McCray: Thank you Johanna for your communications with the Board, you have done a great job.

Trustee Duffy: Johanna you truly made the last seven years easy on us, we have appreciated your style thank you, you served everyone so well.

Trustee Weydert: Thank you so much, I appreciate everything that you have done.

Trustee Goodman: Thank you, for your impact on staff and the difference you have made for members is just immeasurable. You have done an amazing job and it is very much appreciated. Wish you the best in retirement.

Trustee Keokham: Wish you a long and healthy retirement. Don't think about work, just think about life.

Trustee Ding: You have been the ultimate professional, you exemplify what all department heads should aspire to, thank you.

Trustee Moore: Thank you.

11.0 CLOSED SESSION

The Chair convened Closed Session at 10:40 a.m. and adjourned Closed Session and reconvened Open Session at 10:53 a.m.

- 11.01** Public Employee Performance Evaluation
California Government Code Section 54957(b)
Title: Retirement Administrator/Chief Executive Officer

Counsel reported out of Closed session there was discussion of Retirement Administrator Chief Executive Officer evaluation and feedback which were brought to a successful conclusion.

12.0 RETIREMENT ADMINISTRATOR/CHIEF EXECUTIVE OFFICER COMPENSATION

- 12.01** The Board voted unanimously (7-0) to accept the Chair of the Board of Retirement recommendation to approve item 12.0 on the agenda (Motion: Duffy; Second: Weydert)


13.0 CALENDAR

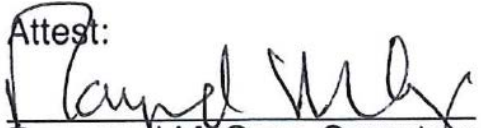
- 13.01** Audit Committee Meeting March 8, 2024, immediately following Board Meeting
- 13.02** Board Meeting April 12, 2024 at 9:00 a.m.
- 13.03** Board Meeting May 3, 2024 at 9:00 a.m.
- 13.04** Audit Committee Meeting May 17, 2024 at 12:30 p.m.
- 13.05** Board Meeting June 7, 2024 at 9:00 a.m.
- 13.06** Administrative Committee Meeting, June TBD
- 13.07** Board Meeting July 12, 2024 at 9:00 a.m.

14.0 ADJOURNMENT

14.01 There being no further business the meeting was adjourned at 10:55 a.m.

Respectfully Submitted:


Michael Restuccia, Chair

Attest:

Raymond McCray, Secretary