



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, APRIL 12, 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, Jennifer Goodman, Steve Ding (in 9:03 - out 11:20 a.m.), JC Weydert, Steve Moore, Michael Duffy and Michael Restuccia, presiding

MEMBERS ABSENT: Chanda Bassett, Emily Nicholas, Raymond McCray,

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

OTHERS PRESENT: David Sancewich and Judy Chambers of Meketa

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Aaron Zaheen

3.0 MEETING MINUTES

3.01 Minutes for Board Meeting of March 8, 2024

3.02 Minutes for Audit Committee Meeting of March 8, 2024

3.03 The Board voted unanimously (5-0) to approve the Minutes of the Board meeting of March 8, 2024; Minutes of the Audit Committee meeting of March 8, 2024 (Motion: Duffy; Second: Goodman)

4.0 PUBLIC COMMENT

4.01 There was no public comment

5.0 CONSENT ITEMS

5.01 Service Retirements (16)

5.02 Return to active membership - Raquel Young

5.03 Dissolution of Marriage or Registered Domestic Partnership policy review

5.04 The Board voted unanimously (7-0) to approve the consent items (Motion: Duffy; Second Keokham)

6.0 EXISTING PRIVATE CREDIT MANAGER PRESENTATION

6.01 Presentation by Melanie Levine (Partner, Global Head of Sales & Client Service), Caroline Joy (Sales), and Hunter Maclean (Sales) of Davidson Kempner

6.02 The Board received and filed report

7.0 PRIVATE EQUITY EDUCATION

7.01 Presentation by Judy Chambers of Meketa Investment Group

The Board took a break from 10:15 a.m. to 10:27 a.m.

8.0 PRIVATE EQUITY MANAGER PRESENTATION

8.01 Presentation by Michael Stewart of Stellex

9.0 CLOSED SESSION

The Chair convened Closed Session at 11:05 a.m. and adjourned Closed Session and reconvened Open Session at 11:21 a.m.

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

9.02 Personnel Matters California Government Code Section 54957 Employee Disability Retirement Application(s) (1)

01 Consent Item

- a Joy Jordan**
Service Connected Disability Retirement
Eligibility Worker II
Human Services Agency

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

Counsel noted that, other than items listed on the agenda and what is reported above, there was nothing further to report out of closed session.

10.0 REPORT OUT OF CLOSED SESSION

10.01 On January 12, 2024, the Board voted unanimously to approve Resolution 2024-04 -01 titled "Capitol Meridian Fund I" and to authorize the CEO to sign the necessary documents to invest \$25 million in the fund.

10.02 On October 11, 2023, the Board voted unanimously to approve Resolution 2024-04 -03 titled "IPI Partners Fund III" and to authorize the CEO to sign the necessary documents to invest \$50 million in the fund.

11.0 INVESTMENT CONSULTANT REPORTS

11.01 Presentation by David Sancewich of Meketa Investment Group

- 01 Manager Performance Flash Report
- 02 Economic and Market Update

11.02 The Board received and filed reports

12.0 SACRS BOARD OF DIRECTOR ELECTIONS

12.01 SACRS Board of Director Elections - 2024-2025 - Final Ballot

- 12.02** The Board voted unanimously (6-0) to support the SACRS Nominating Committees recommended slate for the 2024-2025 SACRS Board of Directors (Motion: Keokham; Second: Duffy)

13.0 SACRS VOTING PROXY

- 13.01** SACRS Voting Proxy - Current
- 13.02** SACRS Voting Proxy - Proposed
- 13.03** The Board voted unanimously (6-0) to approve the amended SACRS voting proxy (Motion: Duffy; Second: Goodman)

14.0 STAFF REPORTS

- 14.01** Trustee and Executive Staff Travel
 - 01 Conference and Event Schedule 2024
 - 02 Summary of Pending Trustee and Executive Staff Travel
 - a Travel Requiring Approval (1)
 - 03 Summary of Completed Trustee and Executive Staff Travel
- 14.02** The Board voted unanimously (6-0) to approve CEO Ostrander to attend NCPERS CEO Summit in Nashville, TN (Motion:Duffy: Second: Goodman)
- 14.03** Quarterly Operations Reports
 - 01 Pending Member Accounts Receivable - First Quarter 2024
 - 02 Disability Quarterly Report - Statistics
 - 03 Pension Administration System Update
 - 04 Quarterly Operation Metrics
- 14.04** Legislative Summary Report
- 14.05** CEO Report

In addition to the written report CEO Ostrander notes: 1) SJCERA has successfully returned to the office, while keeping the 580 “pop-up” available for foot traffic. We are hoping to have full occupancy within the next week or two and soon be able to open to the public; 2) we are planning an open house on the soonest date possible; 3) in keeping her commitment to provide 30, 60 and 90 day goal updates to the Board, CEO Ostrander reports her first 30 days have been incredible. Staff have all been helpful and welcoming; she has met with all Board members, in addition to each team member. She has met with every employer but one, due to a leave, but the meeting is on the calendar. She has met with RPESJC and attended their luncheon; she has also met with the consultants. During the next 30 days, she will work on contributing and establishing norms for the CEO and the Chief Counsel.

- 14.06** The Board received and filed reports

15.0 CORRESPONDENCE

- 15.01** Letters Received (0)
- 15.02** Letters Sent (0)
- 15.03** Market Commentary/Newsletters/Articles

- 01 Parametric
While the Last Round in Inflation Fight Might Be the Hardest
March 4, 2024
- 02 NCPERS
Monitor
March 2024
- 03 Pensions and Investments
Total portfolio approach: Large investors challenging traditional asset allocation
March 19, 2024
- 04 Pensions and Investments
Takeaways From BlackRock CEO Fink's Annual Letter
March 26, 2024

16.0 COMMENTS

- 16.01** Trustee Ding remarked how helpful Judy Chambers of Meketa education on Private Equity was, providing great information.

Trustee Restuccia thanked Ms. Chambers for the great presentation.

Trustee Restuccia welcomed newly appointed Chief Counsel Aaron Zaheen.

Trustee Keokham remarked the connection for the earlier presentation was not great (ACEO McKelvey addressed this issue and advised going forward Zoom links will be tested before the meeting to work out any possible issues).

Trustee Duffy advised he has spoken with the Auditor and they have found no red flags. He was happy to hear the compliments that all SJCERA staff have been so quick to provide requested material, and were readily available to help as needed.

17.0 CALENDAR

- 17.01** Board Meeting May 3, 2024 at 9:00
- 17.02** Audit Committee Meeting May 17, 2024 at 12:30 p.m.
- 17.03** Board Meeting June 7, 2024 at 9:00 a.m.
- 17.04** Administrative Committee Meeting, June TBD
- 17.05** Board Meeting July 12, 2024 at 9:00 a.m.
- 17.06** Board Meeting August 9, 2024 at 9:00 a.m.

18.0 ADJOURNMENT

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

Respectfully Submitted:



Michael Restuccia, Chair

Attest:



Raymond McCray, Secretary