



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, JANUARY 17, 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, JC Weydert, Steve Moore, Michael Duffy and Michael Restuccia, presiding

MEMBERS ABSENT: 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 Specialist Jordan Regevig, Administrative Secretary Elaina Petersen

OTHERS PRESENT: David Sancewich, Trent Kaeslin, Community Member

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Sam Kaisch

3.0 MEETING MINUTES

3.01 Minutes of Board meeting of December 13, 2024

3.02 The Board voted unanimously (8-0) to approve the minutes of the Board Meeting of December 13, 2024 (Motion: Duffy; Second: Bassett)

4.0 PUBLIC COMMENT

4.01 There was no public comment

5.0 HIRE PROPOSED RETIREMENT INVESTMENT OFFICER

5.01 Ratify the selection of Trent Kaeslin as Investment Officer, as selected by the Investment Officer Selection Committee on December 31, 2024.

5.02 The Board unanimously approved (8-0) the hire of Retirement Investment Officer Trent Kaeslin (Motion: Keokham; Second: Weydert)

6.0 CLOSED SESSION

The Chair convened Closed Session at 9:05 a.m. and adjourned Closed Session at 10:54 a.m. and after a short break reconvened Open Session at 11:00 a.m.

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

- 6.02** Conference with Legal Counsel - Anticipated Litigation
Significant Exposure to Litigation (Government Code Section 54956.9(d)(2))
Number of Potential Cases: 1
- 6.03** 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 that there is nothing to report out of closed session.

7.0 CONSENT

- 7.01** Service Retirements (11)
- 7.02** General
 - 01 Annual Trustee Education Report
 - 02 Retirement Eligible Earnings Codes Ratification Report
- 7.03** Trustee and Executive Staff Travel
 - 01 Conference and Event Schedules
 - 02 Summary of Pending Trustee and Executive Staff Travel
 - a Travel Request (6)
 - 03 Summary of Completed Trustee and Executive Staff Travel
- 7.04** Legislative Summary Report
- 7.05** Calendar
 - 01 Board Calendar
- 7.06** 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
- 7.07** The Board pulled items 7.02-02 and 7.06 and unanimously approved (8-0) the remaining items on the Consent calendar (Motion: Duffy; Second: Kaisch); the Board unanimously approved (8-0) item 7.02-02 with the requested changes (Motion: Kaisch; Second: Duffy); and unanimously approved (8-0) 7.06 with the over site of an AdHoc IT Committee: Trustee Duffy and Trustee Weydert (Motion: Bassett; Second: Kaisch)

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 - November 2024
 - b Economic and Markets Update - November 2024
- 8.02** The Board received and filed reports

9.0 STAFF REPORTS

9.01 CEO Report

In addition to her written report, CEO Ostrander highlighted the following 1) SJCERA is taking retirement education out to our community; we celebrated Law Enforcement Appreciation Day with the Sheriff's Office sharing education with deputies during their shift changes. The meetings were a great success. 2) The Employer Symposium is scheduled for February 19th. One of our employers, The City of Mountain House, offered to host the event. SJCERA hopes to make it an annual event. 3) SJCERA has received the 2023 ACFR Award; it will be included in this year's ACFR. 4) The 1099's have begun printing and will be going out in advance of the 31st deadline. 5) This year marks the earliest interest posting, with the process being completed 1/3/2025. 6) City of Mountain House began processing payroll independent of the county beginning this year; SJCERA's IT team closely partnered with the city to ensure a successful posting of data and contributions to our pension system.

01 2024 Action Plan Results

9.02 Quarterly Operations Report

01 Accounts Received Fourth Quarter 2024

02 Disability Quarterly Report

03 Quarterly Operations Metrics

04 Pension Administration Update

9.03 The Board received and filed reports

10.0 COMMENTS

10.01 All Trustees from the Board of Retirement welcomed new Trustee Mario Gardea

11.0 SUMMARY OF BOARD DIRECTION

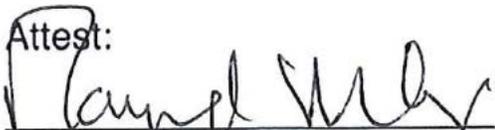
11.01 There were no items noted under Summary of Board Direction.

12.0 ADJOURNMENT

12.01 There being no further business the meeting was adjourned at 11:23 a.m.

Respectfully Submitted:


Michael Restuccia, Chair

Attest:

Raymond McCray, Secretary