



San Joaquin County Employees Retirement Association

MINUTES

**BOARD MEETING
SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
FRIDAY, MARCH 12, 2021
AT 9:00 AM
Location: Via Zoom**

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Phonxay Keokham, Emily Nicholas, Jennifer Goodman, Michael Duffy, Katherine Miller, Chanda Bassett, Adrian Van Houten, Margo Praus, Raymond McCray, and Michael Restuccia presiding

MEMBERS ABSENT: None

STAFF PRESENT: Chief Executive Officer Johanna Shick, Assistant Chief Executive Officer Kathy Herman, Retirement Investment Officer, Paris Ba, Financial Officer Carmen Murillo, Management Analyst III Greg Frank, Department Information Systems Analyst II Lolo Garza, and Administrative Secretary Kendra Fenner

OTHERS PRESENT: Deputy County Counsel Jason Morrish, David Sancewich of Meketa Investment Group

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Michael Restuccia

3.0 APPROVAL OF MINUTES

3.01 Approval of the minutes for the Board Meeting of February 12, 2021

3.02 The Board voted unanimously (9-0) to approve the Minutes of the Board Meeting of February 12, 2021. (Motion: Duffy; Second: Keokham)

4.0 PUBLIC COMMENT

4.01 Ms. Adriene Thompson, retired SJCERA member, had several questions regarding the *Alameda* decision and its implications. The Board asked CEO, Johanna Shick to contact Ms. Thompson to address her questions and report back to the Board.

5.0 CONSENT ITEMS

5.01 Service Retirement (26)

5.02 General

01 Candidacy Statement Resolution

a Proposed Resolution 2021-03-01 "Amendment to Registrar of Voters' Candidate Statement of Qualifications Form for Board of Retirement Elections"

02 SJCERA's SACRS Voting Proxy Form

5.03 The Board voted unanimously (9-0) to approve the Consent Items. (Motion: Van Houten; Second: McCray)

6.0 MARKET PERSPECTIVES PRESENTATION

6.01 Presentation by Tim Rudderow, President and CIO, Mt. Lucas Management, LP

7.0 CONSULTANT REPORTS PRESENTED BY DAVID SANCEWICH OF MEKETA INVESTMENT GROUP

7.01 QUARTERLY REPORTS FROM INVESTMENT CONSULTANT FOR PERIOD ENDED DECEMBER 31, 2020

- 01 Quarterly Investment Performance Analysis
- 02 Manager Certification Report
- 03 Manager Review Schedule
- 04 David Sancewich with Meketa Investment Group reviewed and discussed the reports in relation to the Board's investment policies. The Total Portfolio net return was 7.6 percent for the quarter and 8.3 percent for the one-year period ended December 31, 2020; performance exceeded the policy benchmark by 0.3 percent for the quarter and trailed the benchmark by 0.4 percent for the one-year period.

7.02 Monthly Investment Performance Updates

- 01 Receive and File Manager Performance Flash Report - January 2021
- 02 Receive and File Capital Markets Outlook and Risk Metrics - February 2021

7.03 Active/Passive Investment Education Presentation

7.04 Board accepted and filed reports

8.0 STAFF REPORTS

8.01 Legislative Summary Report

8.02 Trustee and Executive Staff Travel

- 01 Conferences and Events Schedule for 2021
- 02 Summary of Pending Trustee and Executive Staff Travel
- 03 Summary of Completed Trustee and Executive Staff Travel

8.03 Board accepted and filed reports

8.04 CEO Report

9.0 REPORT FROM COMMITTEES

9.01 Committee Chairs and staff will provide a brief summary of the outcome of the:

- 01 Audit Committee Meeting - March 11, 2021
Committee Chair Duffy stated the committee had a fantastic meeting and thanked the staff for their hard work.
- 02 Investment Contract Requirements Ad Hoc Committee - March 11, 2021
Committee Chair McCray stated the Committee is reviewing what are must have items when negotiating investment contracts. There were approximately nine topics the Committee needed to review. The Committee successfully reviewed about half of those topics at their first meeting and will schedule a second meeting to finish reviewing the remaining topics.

10.0 CORRESPONDENCE

10.01 Letters Received

10.02 Letters Sent

10.03 Market Commentary/Newsletters/Articles

- 01 Research Affiliates COVID-19 Vaccines February 2021

02 NCPERS The Monitor February 2021

03 Research Affiliates As Duration Dies Equities Rise March 2021

11.0 COMMENTS

- 11.01** Trustee Bassett advised she attended the CALAPRS General Assembly. There was great information and encouraged trustees to listen to the recorded sessions when they became available.
- 11.02** Trustee Duffy thanked Kathy Miller and County Supervisors for their leadership and approval of additional contributions. It has changed what SJCERA has been able to do as an organization.
- 11.03** Trustee Phonxay Keokham stated he attended the Pension Bridge and obtained a lot of interesting information.
- 11.04** Trustee Praus requested information regarding COVID's impact on real estate markets when Meketa provides its Real Estate Review presentation.
- 11.05** Chair Restuccia thanked the Board of Supervisors for their hard work.

12.0 CLOSED SESSION

THE CHAIR CONVENED CLOSED SESSION AT 11:16 A.M. AND ADJOURNED THE CLOSED SESSION AND RECONVENED THE OPEN SESSION AT 12:20 P.M.

12.01 PURCHASE OR SALE OF PENSION FUND INVESTMENTS CALIFORNIA GOVERNMENT CODE SECTION 54956.81

12.02 PERSONNEL MATTERS CALIFORNIA GOVERNMENT CODE SECTION 54957 EMPLOYEE DISABILITY RETIREMENT APPLICATION(S) (2)

01 Disability Retirement Consent (2)

Counsel reported that in Closed Session the Board took the following action on personnel matters:

- a Sheriffs Captain
Service-Connected Disability

The Board voted unanimously (9-0) to accept the findings and recommendation of the Administrative Law Judge and deny the application for a Service-Connected Disability Retirement. (Motion: Van Houten; Second: Keokham)

- b Probation Officer II
Service-Connected Disability

The Board voted unanimously (9-0) to grant the applicant a Service-Connected Disability Retirement. (Motion: Van Houten; Second: Keokham)

12.03 CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION CALIFORNIA GOVERNMENT CODE SECTION 94956.9(d)(1)

- 01 *Counsel noted there was nothing to report from closed session regarding this subject.*


13.0 CALENDAR

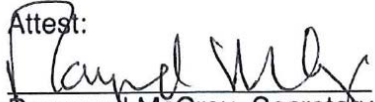
13.01 Board Meeting, April 9, 2021 at 9:00 AM

14.0 ADJOURNMENT

14.01 There being no further business the meeting was adjourned at 12:24 p.m.

Respectfully Submitted:


Michael Restuccia, Chair

Attest:

Raymond McCray, Secretary