



San Joaquin County Employees Retirement Association

MINUTES

**BOARD MEETING
SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
FRIDAY, MAY 7, 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 (in at 9:02 a.m.), Chanda Bassett, Adrian Van Houten, Margo Praus (out at 11:57 a.m.), 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, Information Systems Analyst II Jordan Regevig, 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 April 9, 2021
3.02 The Board voted unanimously (9-0) to approve the Minutes of the Board Meeting of April 9, 2021. (Motion: Goodman; Second: Bassett)

4.0 PUBLIC COMMENT

- 4.01** Retired member J.C. Weydert stated the Ventura related increases to benefits and their impact on funding has been difficult to sustain. He is happy we were able to sort out Tier 2b.
4.02 Adele Campos of San Joaquin County Management Association asked for clarification on base pay.

5.0 CONSENT ITEMS

- 5.01** Service Retirement (65)
5.02 The Board voted unanimously (9-0) to approve the Consent Items. (Motion: Van Houten; Second: McCray)

6.0 PENSIONABLE COMPENSATION FOR FUTURE MEMBERS - TIER 2B PROPOSAL

- 6.01** CEO to provide educational presentation
6.02 Resolution 2021-05-01 "Pensionable Compensation for Future SJERA Members"
6.03 The Board voted unanimously (9-0) to adopt Resolution 2021-05-01 (Motion: Keokham; Second: Miller)

7.0 RETURN TO IN-PERSON BOARD MEETINGS

7.01 Board agreed to revisit in-person meetings in three months unless the State Emergency Order is lifted prior to that time and requires other measures

8.0 CONSULTANT REPORTS PRESENTED BY DAVID SANCEWICH OF MEKETA INVESTMENT GROUP

8.01 Monthly Investment Performance Updates

01 Receive and File Manager Performance Flash Report - March 2021

02 Receive and File Economic and Market Update - March 2021

8.02 Private Equity Review

8.03 Board accepted and filed reports

9.0 STAFF REPORTS

9.01 Legislative Summary Report

9.02 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

9.03 CEO Report

In addition to the CEO report, CEO Shick stated the Board has one General member and two Retired member seats up for election. Two, possibly three, individuals have applied for the eighth seat. Staff has completed their review of the Cybersecurity Auditing Services Proposals and will provide the Audit committee with their recommendation. Staff will work with the Administrative Committee to select a Strategic Planning partner. The new Terminal Illness or Death of an Employee employer notice has been distributed and posted on the website. Lastly, CEO Shick pointed out two articles indicating public funds are beginning to invest in block chain technology.

9.04 Board accepted and filed reports

10.0 CORRESPONDENCE

10.01 Letters Received

10.02 Letters Sent

10.03 Market Commentary/Newsletters/Articles

01 MEKETA Understanding China: an economic and investment perspective
March 2021

02 BUSINESS INSURANCE Travelers unit must indemnify county retirement
association April 2021

03 NCPERS The Monitor April 2021

04 NEWS ALERT SJC Begins Core Fixed-Income Mgr. Search April 2021

05 Pensions & Investments Investors inching closer to joining the fray April 2021

06 Pensions & Investments Two Virginia pension funds warm up to blockchain
technology investments April 2021

11.0 COMMENTS

- 11.01 Trustee Duffy advised it is a great time for block chain technology education.
- 11.02 Trustee McCray suggested revisiting presentation by Mark Yusko from Morgan Creek on block chain technology investments.
- 11.03 Trustee Keokham congratulated former Assistant County Administrator Jerry Becker on his retirement.

12.0 CLOSED SESSION

THE CHAIR CONVENED CLOSED SESSION AT 11:42 A.M. AND ADJOURNED THE CLOSED SESSION AND RECONVENED THE OPEN SESSION AT 12:05 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 Cory Davis
Correctional Officer
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: McCray; Second: Keokham)

- b Jody Mortenson
Office Assistant Specialist
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: McCray; Second: Keokham)

12.03 CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION CALIFORNIA GOVERNMENT CODE SECTION 54956.9(d)(4) Initiation of Litigation - 1 Case

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

13.0 REPORT OF CLOSED SESSIONS

- 13.01 On May 8, 2020, the Board unanimously authorized the CEO to sign the necessary documents and further approve Resolution 2020-10-01 titled "Stellex Capital Partners II" and committed to invest \$50 million in the fund.


14.0 CALENDAR

- 14.01 Audit Committee Meeting May 20, 2021, at 10:00 AM
- 14.02 Board Meeting June 4, 2021, at 9:00 AM


15.0 ADJOURNMENT

15.01 There being no further business the meeting was adjourned at 12:07 p.m. The Board took a break from 11:15 a.m. until 11:23 a.m.

Respectfully Submitted:


Michael Restuccia, Chair

Attest:


RAYMOND McCRAY, Secretary