



San Joaquin County Employees Retirement Association

MINUTES

**BOARD MEETING
SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
FRIDAY, JUNE 4, 2021
AT 9:00 AM
Location: Via Zoom**

1.0 ROLL CALL

- 1.01 MEMBERS PRESENT:** Phonxay Keokham, Jennifer Goodman, Michael Duffy, Chanda Bassett, Adrian Van Houten, Margo Praus, Raymond McCray (left at 9:01 am and returned at 9:03 am), and Michael Restuccia presiding
MEMBERS ABSENT: Emily Nicholas and Katherine Miller
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 May 7, 2021
3.02 Approval of the minutes for the Audit Committee Meeting of May 20, 2021
3.03 **The Board voted unanimously (7-0) to approve the Minutes of the Board Meeting of May 7, 2021 and the Audit Committee Meeting of May 20, 2021. (Motion: Duffy; Second: McCray)**

4.0 PUBLIC COMMENT

- 4.01** There was no public comment.

5.0 CONSENT ITEMS

- 5.01** Service Retirement (19)
5.02 **The Board voted unanimously (7-0) to approve the Consent Items. (Motion: Bassett; Second: Van Houten)**

6.0 FINANCIAL REPORTS FOR YEAR ENDING DECEMBER 31, 2020

- 6.01** Report to the Board of Retirement by Brown Armstrong Accountancy Corporation
6.02 Annual Financial Report - December 31, 2020

6.03 The Board voted unanimously (7-0) to accept and approve the Report to the Board of Retirement and the Annual Financial Report for the Year Ended December 31, 2020. (Motion: Keokham; Second: Van Houten)

7.0 CONSULTANT REPORTS PRESENTED BY DAVID SANCEWICH OF MEKETA INVESTMENT GROUP

7.01 QUARTERLY REPORTS FROM INVESTMENT CONSULTANT FOR PERIOD ENDED MARCH 31, 2021

01 Quarterly Investment Performance Analysis

02 Manager Certification Report

03 Manager Review Schedule

04 David Sancewich of Meketa Investment Group will review and discuss the reports

05 **Board received and filed reports**

7.02 Monthly Investment Performance Updates

01 Manager Performance Flash Report - April 2021

02 Capital Markets Outlook and Risk Metrics - May 2021

03 **Board received and filed reports**

8.0 BLOCKCHAIN TECHNOLOGY EDUCATION SESSION

8.01 Presentation by David Sancewich of Meketa Investment Group

8.02 Board received and filed presentation and directed staff to provide additional education and information at a subsequent Board meeting.

9.0 FIXED INCOME MANAGER SEARCH UPDATE

9.01 Presentation by David Sancewich of Meketa Investment Group

10.0 STAFF REPORTS

10.01 Legislative Summary Report

10.02 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

10.03 CEO Report

In addition to the written report, CEO Shick made the following comments: (1) SJCERA now has a signed contract with LineaSecure to perform SJCERA's cyber-security audit; (2) SJCERA's financial reports will be presented at the June 8, 2021 Board of Supervisors meeting and CEO Shick reached out to each Supervisor to offer an individual briefing in advance of the meeting. (3) Accounting Technician II, Stephanie Conner, has accepted a great opportunity with the County, and CEO Shick thanked her for 14 years of service to SJCERA and wished her well; (4) The action plan update documents SJCERA's accomplishments in the first five months of the year. CEO Shick praised staff for their achievements, while still accomplishing the core mission of servicing members and paying benefits on time, noting the results are particularly impressive in light of increased workload and the percentage of staff who are new in position due to various retirements and promotions.

01 Action Plan Update

- 10.04 Board received and filed reports and there were no new travel requests to approve**

11.0 CORRESPONDENCE

11.01 Letters Received

11.02 Letters Sent

11.03 Market Commentary/Newsletters/Articles

01 Meketa Inflation: Is It Coming and Should We Care May 2021

12.0 COMMENTS

- 12.01** Trustee Praus thanked the SJCERA staff for all they have been doing. She acknowledged the staff has been running on full speed.
- 12.02** Trustee Duffy stated he is impressed with the tenacity of SJCERA staff and echoes the comments of Trustee Praus.
- 12.03** Chair Restuccia announced today will be the last day Trustee Praus and Trustee Van Houten will be with us. Chair Restuccia expressed his appreciation to Trustee Van Houten for all of his help and he has enjoyed serving with him. Chair Restuccia stated Trustee Praus has been an inspiration, will be missed and appreciates her friendship.
- 12.04** Trustee Goodman stated it was a joy reconnecting with Trustee Van Houten and Trustee Goodman always enjoyed her conversations with Trustee Praus.
- 12.05** Trustee Bassett wished Trustee Praus well and enjoy your second or third retirement.
- 12.06** Trustee Keokham stated he appreciates Trustee Van Houten attention to detail and wishes him well.
- 12.07** CEO Shick stated Trustee Praus was often the voice of the member and this is a very important perspective. CEO Shick thanked Trustee Praus for taking on this role. CEO Shick stated Trustee Van Houten would be remembered for his contributions on the Audit Committee and at Board meetings.
- 12.08** Trustee Praus thanked everyone for their kind words. Stated she valued each of the other Trustees and staff, in particular Trustee Van Houten for representing the retired members. Trustee Praus thanked everyone, stated take care and be safe.
- 12.09** Trustee Van Houten stated it was a pleasure working with everyone and wished everyone the best.

13.0 CLOSED SESSION

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

**13.02 PERSONNEL MATTERS
CALIFORNIA GOVERNMENT CODE SECTION 54957
EMPLOYEE DISABILITY RETIREMENT APPLICATION(S) (1)**

01 Consent Items

- a Christopher Bruno
Chief Public Defender Investigator
Service-Connected Disability

The Board voted unanimously (7-0) to grant the applicant a Service-Connected Disability Retirement. (Motion: Van Houten; Second: Bassett)

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

14.0 CALENDAR

14.01 Administrative Committee Meeting June 9, 2021, at 2:00 PM

14.02 Board Meeting July 9, 2021, at 9:00 AM

15.0 ADJOURNMENT

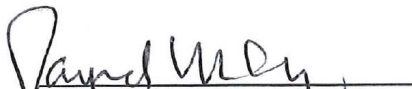
15.01 There being no further business the meeting was adjourned at 11:05 AM.

Respectfully Submitted:



Michael Restuccia, Chair

Attest:



RAYMOND McCRAY, Secretary