



San Joaquin County Employees Retirement Association

MINUTES

**BOARD MEETING
SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
FRIDAY, AUGUST 13, 2021
AT 9:00 AM
Location: Via Zoom**

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Phonxay Keokham, Emily Nicholas, Jennifer Goodman, Katherine Miller, Chanda Bassett, JC Weydert, Stephan Moore, Raymond McCray, and Michael Restuccia presiding

MEMBERS ABSENT: Michael Duffy

STAFF PRESENT: Chief Executive Officer Johanna Shick, Assistant Chief Executive Officer Kathy Herman, Retirement Investment Officer Paris Ba, Financial Officer Carmen Murillo, Investment Accountant Eve Cavender, 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, Mark McKeown and Ricky Pamensky of Meketa Investment Group, and Graham Schmidt and Anne Harper of Cheiron

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 July 9, 2021

3.02 The Board voted unanimously (8-0) to approve the Minutes of the Board Meeting of July 9, 2021. (Motion: Bassett; Second: McCray)

4.0 PUBLIC COMMENT

4.01 There was no public comment

5.0 CONSENT ITEMS

5.01 Service Retirement (17)

5.02 The Board voted unanimously (8-0) to approve the Consent Items. (Motion: Miller; Second: Goodman)

6.0 ACTUARIAL REPORT AND 2022 RETIREMENT CONTRIBUTION RATES

6.01 Annual Actuarial Valuation Report as of January 1, 2021 prepared by Cheiron

6.02 Resolution 2021-08-01 titled "Actuarial Report and 2022 Retirement Contribution Rates"

6.03 The Board voted unanimously (8-0) to accept the actuarial report, approve the retirement contribution rates for 2022 and adopt Resolution 2021-08-01. (Motion: Keokham; Second: McCray)

7.0 CONSULTANT REPORTS PRESENTED BY DAVID SANCEWICH OF MEKETA INVESTMENT GROUP

7.01 Monthly Investment Performance Updates

- 01 Manager Performance Flash Report - June 2021
- 02 Economic and Market Update - June 2021
- 03 Board to receive and file reports

7.02 Fixed Income Finalists Update

- 01 The Board elected not to move forward with the Fixed Income manager search at this time. Instead, the Board directed investment consultant and staff to assess the role the Fixed Income segment plays within the SJCERA portfolio, as well as respective managers within the segment. David Sancewich of Meketa will report back in next month's Board meeting.

7.03 Roundtable Agenda Review

8.0 STAFF REPORTS

8.01 Update on Return to In-Person Board Meetings

- 01 Staff agreed to poll Trustees to determine how many plan to attend future meetings in person versus remotely, and use that information in equipment and facility planning to accommodate hybrid Board meetings. CEO Shick advised the Governor Executive Order expires September 30, 2021 and all provisions of the Brown Act will again be in effect October 1, 2021 unless Executive Order is extended.

8.02 Strategic Plan Impact on 2022 Action Plan

- 01 Memo to Board

8.03 Legislative Summary Report

8.04 Trustee and Executive Staff Travel

- 01 Conferences and Events Schedule for 2021
 - a 2021 NCPERS Public Pension Funding Forum
 - b NCPERS Fall Conference Schedule
- 02 Summary of Pending Trustee and Executive Staff Travel
- 03 Summary of Completed Trustee and Executive Staff Travel

8.05 CEO Report

In addition to the written report, CEO Shick made the following comments: 1) The Cyber-security audit is underway and results will be presented soon in closed session; 2) Special Board meeting on Thursday, November 4 from 10am to 2pm at the Agricultural Center is a Strategic Planning Session; 3) CEO Shick spoke to each Employer and has appointments with two of them to discuss how SJCERA can better service our Employers; 4) SJCERA posted its first online video on how to use the online benefit calculator; 5) Staff contracted with Rolling Orange to improve the functionality and architecture of SJCERA's existing website

- 01 **8.06 Board received and filed reports, and voted unanimously (8-0) to approve CEO Shick's travel request to attend the NCPERS Fall Conference, September 28-30, 2021. (Motion: Weydert; Second: McCray)**

9.0 CORRESPONDENCE

9.01 Letters Received

9.02 Letters Sent

9.03 Market Commentary/Newsletters/Articles

01 NCPERS The Monitor July 2021

02 Los Angeles Time Pandemic caused many boomers to retire July 2021

03 Market Watch He runs the worst-funded public pension in the country July 2021

04 Germany Allows Crypto Investments with Institutional Funds July 2021

05 Institutional Investors Institutional Investors Move Further Into Digital Assets July 2021

10.0 COMMENTS

10.01 Trustee Moore stated the new trustee training was good. He appreciates Trustee Weydert being in the front seat.

10.02 Trustee McCray welcomed Trustee Moore.

10.03 Trustee McCray requested Meketa consider decreasing the Principle Protection allocation when the Asset Allocation is scheduled for its next review in February 2022.

10.04 Trustee Weydert and Trustee McCray requested to be registered for the Fall SACRS conference in November.

11.0 CLOSED SESSION

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

01 No closed session on this matter was held.

12.0 BOARD OF RETIREMENT COMMITTEE ASSIGNMENTS

12.01 Chair Restuccia made the following committee assignments: Administrative Committee: Trustee Goodman (Chair), Trustee Bassett, Trustee Keokham and Trustee McCray; Audit Committee: Trustee Duffy (Chair), Trustee Keokham, Trustee McCray and Trustee Restuccia; CEO Performance Review Committee: Trustee Bassett (Chair), Trustee Nicholas, Trustee Restuccia and Trustee Weydert


13.0 CALENDAR


13.01 Board Meeting September 10, 2021, at 9:00 AM

14.0 ADJOURNMENT

14.01 There being no further business the meeting was adjourned at 11:41 AM. The Board took a break from 10:53 AM until 11:00 AM.

Respectfully Submitted:


Michael Restuccia, Chair

Attest:

Raymond McCray, Secretary