



# San Joaquin County Employees Retirement Association

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## MINUTES

**BOARD MEETING  
SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
BOARD OF RETIREMENT  
FRIDAY, NOVEMBER 5, 2021  
AT 9:00 AM**

Location: In-Person: SJCERA Board Room  
6 S. El Dorado Street, Suite 400 Stockton, CA  
Virtual: Via Zoom

### 1.0 ROLL CALL

**1.01 MEMBERS PRESENT:** Phonxay Keokham, Emily Nicholas (in at 9:02 AM, out at 11:30 AM), Jennifer Goodman, Michael Duffy, Katherine Miller (out at 11:55 AM), Chanda Bassett, JC Weydert (break from 11:25 AM - 11:30 AM), Steve Moore, 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 Information Systems Manager Adnan Khan

**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 MEETING MINUTES

**3.01** Minutes for the Board Meeting of October 6, 2021

**3.02** Minutes for the Special Board Meeting of October 7, 2021

**3.03** **The Board voted (9-0) to approve the minutes of the Board meeting of October 6, 2021 and the Special Board meeting of October 7, 2021. (Motion: McCray; Second: Bassett)**

### 4.0 PUBLIC COMMENT

**4.01** Brian Currell and Rich Rogers, co-owners of IGI and their business partner, Roman Battan, each made statements regarding the lack of progress the attorneys are making on contract negotiations and the lack of time to implement Tier 2b and 1099 processes. IGI has released their attorney and have asked to meet directly with CEO Shick and ACEO Herman to resolve the issues.

### 5.0 CONSENT ITEMS

**5.01** Service Retirement (8)

**5.02** Retired Member Returning to Active Membership (2)

**5.03** **The Board voted unanimously (9-0) to approve the Consent Calendar Items. (Motion: Keokham; Second: Goodman)**

### 6.0 PRIVATE EQUITY MANAGER PRESENTATIONS

**6.01** Lightspeed presentation

## 6.02 Ocean Avenue presentation

NOTE: Agenda Item 14.0 was taken next out of order

## 7.0 CONSULTANT REPORTS PRESENTED BY DAVID SANCEWICH OF MEKETA INVESTMENT GROUP

### 7.01 Monthly Investment Performance Updates

- 01 Manager Performance Flash Report - September 2021
- 02 Capital Markets Outlook and Risk Metrics - October 2021

### 7.02 Roundtable Summary

- 01 Memo from Meketa
- 02 Roundtable Evaluation Results

### 7.03 Board received and filed reports

## 8.0 EVALUATION OF CONSULTANTS

### 8.01 Consulting Actuary

### 8.02 Investment Consultant

### 8.03 Board received and filed reports

## 9.0 AUTHORIZATION TO CONTINUE TELECONFERENCING

### 9.01 Resolution 2021-11-01 titled "Authorization to Continue Teleconferencing for Board and Committee Meetings Pursuant to Government Code Section 54953"

### 9.02 **The Board voted (5-2) to adopt Resolution 2021-11-01 to authorize teleconferencing for Board and Committee meetings pursuant to Government Code Section 54953. (Motion: McCray; Second: Keokham; Ayes: Goodman, Duffy, Restuccia; Nays: Bassett, Weydert)**

## 10.0 STAFF REPORTS

### 10.01 Legislative Summary Report

### 10.02 Trustee and Executive Staff Travel

- 01 Conferences and Events Schedule for 2021-22
- 02 Summary of Pending Trustee and Executive Staff Travel
- 03 Summary of Completed Trustee and Executive Staff Travel
  - a Public Pension Funding Forum
  - b NCPERS FALL Conference
- 04 Board discussed the Trustee and Executive Staff Travel Policy and asked staff to bring a recommendation to the June 2022 Administrative Committee meeting regarding 1) adding potential cost guidelines, 2) researching the history of due diligence trustee travel and 3) providing guidelines to new trustees regarding which events to attend and in what order.

### 10.03 CEO Report

In addition to the written report, CEO Shick 1) welcomed SJCERA's newest employee Vickie Monegas, 2) stated the ACEO recruitment is open and closes November 19, and 3) emailed Trustees the RPESJC Newsletter that contains two articles relating to SJCERA.

01 SJCERA's UAL History

## 11.0 SACRS BUSINESS MEETING

11.01 SACRS Business Meeting Packet - November 12, 2021

11.02 **The Board voted unanimously (7-0) to direct the voting delegates to approve the action items on SACRS' Business Meeting Agenda for November 12, 2021. (Motion: McCray; Second: Keokham)**

## 12.0 CORRESPONDENCE

12.01 Letters Received

12.02 Letters Sent

12.03 Market Commentary/Newsletters/Articles

01 NCPERS Monitor October 2021

02 American Academy of Actuaries Don't Put the Cart Before the Horse July 2020

## 13.0 COMMENTS

13.01 Comments from the Board of Retirement

01 Trustee McCray thanked staff for their work on the UAL report and asked for clarification of the 2.6% reported as fund expenses.

02 Trustees Restuccia and Weydert thanked everyone for their involvement in the November 4 Strategic Planning Special Board meeting.

## 14.0 CLOSED SESSION

**THE CHAIR CONVENED CLOSED SESSION AT 10:35 A.M. AND ADJOURNED THE CLOSED SESSION AND RECONVENED THE OPEN SESSION AT 11:55 P.M.**

14.01 Purchase or Sale of Pension Fund Investments  
California Government Code Section 54956.81

14.02 Personnel Matters  
California Government Code Section 54957  
Employee Disability Retirement Application(s) (1)

01 Consent Items

a Luis Navarro  
Sr. Solid Waste Recovery Worker  
Nonservice-Connected Disability

**The Board voted unanimously (6-0) to grant the application for a nonservice-connected disability retirement. (Motion: Keokham; Second: Goodman)**

14.03 Conference with legal counsel - Existing Litigation  
California Government Code Section 94956.9(d)(1)

01 *Allum, et al. v. San Joaquin County Employees' Retirement Association et al.*  
Third District Court of Appeal Case No. C091768; and  
San Joaquin County Superior Court Case No. STK-CV-UBC-2017-10696

## 15.0 CALENDAR

15.01 Special Board Meeting November 17, 2021, at 1:00 PM


**15.02** Administrative Committee Meeting November 17, 2021, immediately following Board meeting

**15.03** Board Meeting December 10, 2021, at 9:00 AM

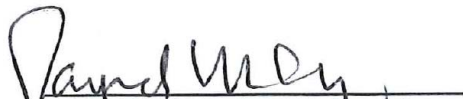
**16.0 ADJOURNMENT**

**16.01** There being no further business the meeting was adjourned at 12:42 PM.

Respectfully Submitted:

  
Michael Restuccia, Chair

Attest:

  
RAYMOND McCRAY, Secretary