



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, DECEMBER 10, 2021 AT 9:00 AM

Location: SJCERA Board Room, 6 S. El Dorado Street, Suite 400, Stockton, California.
Virtual: Via Zoom

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Phonxay Keokham, Emily Nicholas, Jennifer Goodman, Michael Duffy (in at 9:02 AM), Katherine Miller (out at 11:13 AM), Chanda Bassett, JC Weydert, 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, Information Systems Specialist II Jordan Regivig, 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 MEETING MINUTES

3.01 Minutes for the Special Board Meeting of November 4, 2021

3.02 Minutes for the Board Meeting of November 5, 2021

3.03 Minutes for the Special Board Meeting of November 17, 2021

3.04 Minutes for the Administrative Committee Meeting of November 17, 2021

3.05 Minutes for the Audit Committee Meeting of December 3, 2021

3.06 **The Board voted (8-0) to approve the minutes of the Special Board meeting of November 4, 2021, the Board meeting of November 5, 2021, the Special Board meeting of November 17, 2021, the Administrative Committee meeting of November 17, 2021, and the Audit Committee meeting of December 3, 2021. (Motion: McCray; Second: Miller)**

4.0 PUBLIC COMMENT

4.01 There was no public comment.

5.0 CONSENT ITEMS

5.01 Service Retirement (12)

5.02 General (2)

01 Retired Member Returning to Active Membership (1)

02 2022 Administrative Budget

- a 2022 Budget Summary
- b 2022 Administrative Budget Adjustments
- c Resolution 2021-12-01 titled “Annual Administrative Budget for 2022”
- d Board to consider and take possible action on 2022 Budget and adopt Resolution 2021-12-01

5.03 The Board voted (8-0) to approve the Consent Calendar Items. (Motion: Goodman; Second: Bassett)

6.0 STRATEGIC PLAN UPDATE

6.01 Presentation by Amy McDuffee and Catherine Jackson of Mosaic Governance Advisors

01 Draft Strategic Plan

02 Sample Action Plan

6.02 The Board provided edits and voted (9-0) to approve the amended 2022-2026 Strategic Plan. (Motion: Duffy; Second: Keokham)

7.0 BLOCKCHAIN TECHNOLOGY EDUCATION SESSION

7.01 Presentation by Kinjal Shah of Blockchain Capital

8.0 CONSULTANT REPORTS PRESENTED BY DAVID SANCEWICH OF MEKETA INVESTMENT GROUP

8.01 Quarterly Reports from Investment Consultant for Period Ended September 30, 2021

01 Quarterly Report

02 Manager Certification Report

03 Manager Review Schedule

8.02 Monthly Investment Performance Updates

01 Manager Performance Flash Report - October 2021

02 Capital Markets Outlook and Risk Metrics - November 2021

8.03 Board received and filed reports

9.0 PROPOSED 2022 STRATEGIC INVESTMENT WORK PLAN

9.01 Memo from Meketa Investment Group

9.02 Board received and filed report

10.0 CONTINUATION OF TELECONFERENCING REQUIREMENTS

10.01 Resolution 2021-12-02 titled “Authorization to Continue Teleconferencing for Board and Committee Meetings Pursuant to Government Code Section 54953”

10.02 The motion to adopt Resolution 2021-12-02 to authorize teleconferencing for Board and Committee meetings pursuant to Government Code Section 54953 failed (3-5). (Motion: Duffy; Second: Keokham; Ayes: Nicholas; Nays: Goodman, Restuccia, Bassett, Weydert, McCray)

11.0 STAFF REPORTS

11.01 Legislative Summary Report - None; No changes since 11/2021

11.02 Trustee and Executive Staff Travel

- 01 Conferences and Events Schedule for 2021-22
- 02 Summary of Pending Trustee and Executive Staff Travel - none
- 03 Summary of Completed Trustee and Executive Staff Travel

11.03 CEO Report

In addition to the written report, CEO Shick stated the SJC Mosquito District has determined there is a requirement to meet and confer prior to adoption or implementation of a 2 percent COLA for Tier 2b members. At this time, 3 percent COLA remains in effect for MVCD members.

11.04 Report from Committee(s)

- 01 Committee Chair and staff will provide a brief summary of the outcome of the:
 - a Administrative Committee Meeting - November 17, 2021
 - b Audit Committee Meeting - December 3, 2021

11.05 Board received and filed reports

12.0 CORRESPONDENCE

12.01 Letters Received

12.02 Letters Sent

12.03 Market Commentary/Newsletters/Articles

- 01 NCPERS Monitor November 2021
- 02 Coin Center What's a blockchain, anyway? April 2017
- 03 Pension & Investments Simplicity in investing matters December 2021

13.0 COMMENTS

- 13.01** Trustee Bassett asked if the *Alameda* Decision implementation would be finalized by end of January 2022
- 13.02** Trustee Keokham thanked RPESJC for their luncheon on December 9, 2021
- 13.03** Trustee Nicholas thanked CEO Shick for her update on the Mosquito District postponing their two percent retiree COLA until further notice.
- 13.04** Trustee McCray asked why the portfolio has underperformed its benchmark. Benchmarka are scheduled for review in the first quarter 2022.
- 13.05** Chair Restuccia stated he will need to leave the January 21, 2022 Board meeting by 9:40 AM.

14.0 CLOSED SESSION

THE CHAIR CONVENED CLOSED SESSION AT 11:30 A.M. AND ADJOURNED THE CLOSED SESSION AND RECONVENED THE OPEN SESSION AT 11:51 A.M.

14.01 Personnel Matters

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

- 01 Consent Items

- a Rothy Sok
Mental Health Specialist II
Service Connected Disability

The Board voted unanimously (7-0) to grant the application for a service-connected disability retirement. (Motion: Weydert; Second: Keokham)

14.02 Personnel Matters
California Government Code Section 54957

- 01 Public Employee Appointment
Title: Assistant Retirement Administrator (Assistant Chief Executive Officer)

County Counsel noted there was nothing to report out of closed session on this item

15.0 CALENDAR

- 15.01** Board Meeting January 21, 2022, at 9:00 AM

16.0 ADJOURNMENT

- 16.01** There being no further business the meeting was adjourned at 11:54 AM. The Board took a break from 11:20 AM until 11:30 AM.

Respectfully Submitted:



Michael Restuccia, Chair

Attest:



RAYMOND McCRAY, Secretary