



# San Joaquin County Employees Retirement Association

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## MINUTES

### BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, APRIL 8, 2022 AT 9:00 AM

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

#### 1.0 ROLL CALL

**1.01 MEMBERS PRESENT:** Phonxay Keokham, Jennifer Goodman, Michael Duffy, Robert Rickman, Chanda Bassett, JC Weydert, Steve Moore, and Michael Rustuccia presiding.

**MEMBERS ABSENT:** Emily Nicholas, Raymond McCray.

**STAFF PRESENT:** Chief Executive Officer Johanna Shick, Assistant Chief Executive Brian McKelvey, Retirement Investment Officer Paris Ba. (via ZOOM), Management Analyst III Greg Frank, Information Systems Manager Adnan Khan, Information Systems Analyst II Lolo Garza, Communications Officer Kendra Fenner and Administrative Secretary Elaina Petersen.

**OTHERS PRESENT:** Deputy County Counsel Jason Morrish, David Sancewich, Eric White and Jonathan Camp of Meketa Investment Group.

#### 2.0 PLEDGE OF ALLEGIANCE

2.01 Led by JC Weydert

#### 3.0 MEETING MINUTES

3.01 Minutes for the Board Meeting of March 11, 2022

3.02 Minutes for the Audit Committee Meeting of March 11, 2022

3.03 **The Board voted unanimously (7-0) to approve the Minutes of the Board Meeting of March 11, 2022 and the Minutes of the Audit Committee Meeting of March 11, 2022. (Motion: Duffy; Second: Bassett)**

#### 4.0 PUBLIC COMMENT

4.01 Rich Rogers from IGI and Roman Battan from Battan Capital each made statements about the lack of a current service agreement to continue servicing the Core-37 system and submitted a counter proposal to the Board and staff.

#### 5.0 CONSENT ITEMS

5.01 Service Retirement (19)

5.02 **The Board voted unanimously (7-0) to approve the Consent Calendar Items. (Motion: Weydert; Second: Keokham)**

5.02 Board received and filed report.

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

6.01 Monthly Investment Performance Updates

01 Manager Performance Flash Report - February 2022

02 Economic and Market Update - February 2022

**6.02** The Board received an updated presentation from David Sancewich of Meketa Investment Group. The Board received and filed reports.

**7.0 ASSET LIABILITY STUDY: STRATEGIC ASSET ALLOCATION**

**7.01** Presentation by David Sancewich and Jonathan Camp of Meketa Investment Group

**8.0 SACRS BOARD OF DIRECTOR ELECTIONS**

**8.01** SACRS Board of Director Elections - 2022 - 2023 - Final Ballot

**8.02** The Board voted unanimously (7-0) to support the SACRS Nominating Committee's recommended slate for the 2022 - 2023 SACRS Board of Directors. (Motion: Bassett; Second: Keokham)

**9.0 STAFF REPORTS**

**9.01** Pending Member Accounts Receivable - First Quarter 2022

**9.02** Disability Quarterly Report - Statistics

**9.03** Legislative Summary Report

**9.04** Trustee and Executive Staff Travel

01 Conferences and Events Schedule for 2022

02 Summary of Pending Trustee and Executive Staff Travel

03 Summary of Completed Trustee and Executive Staff Travel

**9.05** CEO Report

In addition to the written report, CEO Shick made the following comments: 1) Safety election materials and County e-mail blast distributed week of April 4th, election materials will be available April 17, 2) pension administration system RFP interviews will be conducted April 21-22, 3) congratulations to Trustee Bassett for her nomination to the SACRS Legislative Committee, 4) congratulations to staff on finalizing the *Alameda* implementation project.

01 *Alameda* Decision - Final Report

**9.06** The Board received and filed reports.

**10.0 CORRESPONDENCE**

**10.01** Letters Received

**10.02** Letters Sent

**10.03** Market Commentary/Newsletters/Articles

01 JP Morgan  
The Maltese Falcoin  
February 3, 2022

02 NCPERS  
Monitor  
March 2022

03 White House Fact Sheet  
President Biden to Sign Executive Order on Ensuring Responsible Development  
of Digital Assets  
March 9, 2022

04 The Sacramento Bee  
How higher interest rates could lift CalPERS and CalSTRS pension plans  
March 18, 2022

## **11.0 COMMENTS**

- 11.01** Trustee Duffy commended staff on their follow through on the Pending Member Accounts Receivable report.
- 11.02** Trustee Bassett congratulated staff on finalizing the *Alameda* implementation project and reminded Trustees to e-mail comments to her regarding the April 21 CEO Performance Review Committee meeting.
- 11.03** Trustee Weydert commented on the current economic environment and impact of quantitative easing.
- 11.04** Trustee Keokham asked staff to continue including JPMorgan articles in the agenda materials.
- 11.05** Trustee Moore commented on the importance taking down markets into account in our investment planning.

## **12.0 CLOSED SESSION**

**THE CHAIR CONVENED CLOSED SESSION AT 10:51 AM AND ADJOURNED THE CLOSED SESSION AND RECONVENED THE OPEN SESSION AT 11:26 AM.**

- 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) (0)
- 12.03** Conference with Legal Counsel - Anticipated Litigation  
California Government Code Section 54956.9(d)(4)  
Initiation of Litigation - 1 Case
- 12.04** Counsel noted there was nothing to report out of closed session

## **13.0 REPORT OF CLOSED SESSIONS**

- 13.01** On January 21, 2022, the Board voted 6-1 (Trustee Keokham motion, Trustee Goodman second, Trustee Rickman opposed; Trustees Restuccia and Duffy absent) to authorize the CEO to sign the necessary documents and further approve Resolution 2022-04-01 titled "Lightspeed Venture Partners Select V" and commit to invest \$40 million in the fund.

## **14.0 CALENDAR**

- 14.01** CEO Performance Review Committee April 21, 2022 at 1:00 PM
- 14.02** Board Meeting May 6, 2022 at 9:00 AM
- 14.03** Audit Committee Meeting May 17, 2022 at 1:00 PM

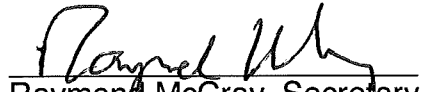
## **15.0 ADJOURNMENT**

15.01 There being no further business the meeting was adjourned at 11:27 AM.

Respectfully Submitted:

  
Michael Restuccia, Chair

Attest:

  
Raymond McCray, Secretary