



# San Joaquin County Employees Retirement Association

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## MINUTES

### BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, MAY 6, 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, Emily Nicholas, Jennifer Goodman, Michael Duffy (in at 9:56 AM), Robert Rickman, Chanda Bassett, JC Weydert (out at 10:53 AM), Steve Moore, Raymond McCray (out at 10:54 AM), and Michael Rustuccia presiding.

**MEMBERS ABSENT:** None

**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 Specialist II Jordan Regevig, and Information Systems Analyst II Lolo Garza.

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

#### 2.0 PLEDGE OF ALLEGIANCE

**2.01** Led by Robert Rickman

#### 3.0 MEETING MINUTES

**3.01** Minutes for the Board Meeting of April 8, 2022

**3.02** Minutes for the CEO Performance Review Committee Meeting of April 21, 2022

**3.03** The Board voted unanimously (8-0) to approve the Minutes of the Board Meeting of April 8, 2022 and the Minutes of the CEO Performance Review Committee Meeting of April 21, 2022. (Motion: Bassett; Second: Weydert)

#### 4.0 PUBLIC COMMENT

**4.01** There was no public comment.

#### 5.0 CONSENT ITEMS

**5.01** Service Retirement (51)

**5.02** The Board voted unanimously (8-0) to approve the Consent Calendar Items. (Motion: Weydert; Second: Bassett)

#### 6.0 INVESTMENT CONSULTANT REPORTS

**6.01** Presentation by David Sancewich of Meketa Investment Group

01 Monthly Investment Performance Updates - March 2022

02 Economic and Market Update - March 2022

**6.02** Presentation by Christy Fields and David Glickman of Meketa Investment Group

## 01 Real Estate Review

### 6.03 Board received and filed reports

## 7.0 ASSET LIABILITY STUDY: EVALUATING OPTIMIZED PORTFOLIOS

### 7.01 Presentation by David Sancewich of Meketa Investment Group

**7.02 Board discussed and directed consultant to present at the June Board meeting (1) optimized portfolios with target returns of 6.75 percent and 7 percent, and (2) increase the global equity maximum target of 42 percent to 60 percent. Discussion of commodities and infrastructure was deferred until sub-class discussions.**

## 8.0 SELECTION OF DATA CONVERSION SERVICES VENDOR

**8.01 The Board voted unanimously (8-0) to approve the selection of Managed Business Solutions to provide data cleansing and conversion services and for the CEO to execute the contract upon successful contract negotiation. (Motion: Duffy; Second: Keokham)**

## 9.0 SELECTION OF PENSION ADMINISTRATION SYSTEM VENDOR

**9.01 The Board voted unanimously (8-0) to approve Tegrit Software Ventures to implement their pension administration system and for the CEO to execute the contract upon successful contract negotiation. (Motion: Keokham; Second: Goodman)**

## 10.0 SACRS VOTING PROXY

### 10.01 SACRS Voting Proxy - Current

### 10.02 SACRS Voting Proxy - Proposed

**10.03 The Board voted unanimously (8-0) to approve the amended SACRS voting proxy. (Motion: Bassett; Second: Nicholas)**

## 11.0 SACRS BUSINESS MEETING

### 11.01 SACRS Business Meeting Materials - May 13, 2022

**11.02 The Board voted unanimously (8-0) to direct SJCERA's voting delegate to approve the SACRS audit report at the May 13, 2022 business meeting. (Motion: Bassett; Second: Keokham)**

## 12.0 STAFF REPORTS

### 12.01 Legislative Summary Report

### 12.02 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

### 12.03 CEO Report

In addition to the written report, CEO Shick (1) congratulated Investment Officer Ba on the upcoming birth of her child and informed the Board that during her leave critical staff investment responsibilities will be covered by the investment consultant, CEO and administrative and finance staff, and (2) thanked the Board for their support of the data conversion and pension administration system projects, both of which are expected to enable SJCERA to become a more efficient, data-driven organization.



- 12.04 Board received and filed reports, and voted unanimously (8-0) to approve CEO Shick and ACEO McKelvey to attend the NCPERS Chief Officers Summit in San Francisco, CA. (Motion: Keokham; Second: Nicholas)**

### **13.0 CORRESPONDENCE**

**13.01** Letters Received (0)

**13.02** Letters Sent (0)

**13.03** Market Commentary/Newsletters/Articles

01 Meketa  
Stagflation  
February 2022

02 NCPERS  
Monitor  
April 2022

03 Lazard Institute  
The Double-Edged Sword  
April 2022

### **14.0 COMMENTS**

**14.01** Trustee Nicholas requested staff review the Disposition packet for possible improved clarity.

### **15.0 CLOSED SESSION**

**THE CHAIR CONVENED CLOSED SESSION AT 11:23 AM AND ADJOURNED THE CLOSED SESSION AND RECONVENED THE OPEN SESSION AT 11:33 AM.**

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

01 Consent Items

a Florestella Sandoval  
Accounting Technician I  
Service Connected Disability

**The Board voted unanimously (8-0) to grant the application for a service-connected disability retirement. (Motion: Duffy; Second: Bassett)**

**15.02** Conference with Legal Counsel - Anticipated Litigation  
California Government Code Section 54956.9(d)(4)  
Initiation of Litigation - 1 Case

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

### **16.0 CALENDAR**

**16.01** Audit Committee Meeting May 17, 2022 at 1:00 PM

**16.02** Board Meeting June 3, 2022 at 9:00 AM

**16.03** Administrative Committee Meeting June 13, 2022 at 1:00 PM

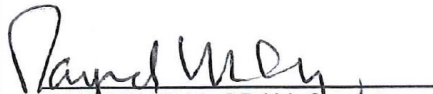
### **17.0 ADJOURNMENT**

17.01 There being no further business the meeting was adjourned at 11:34 AM. The Board took a break from 10:47 AM until 11:01 AM.

Respectfully Submitted:

  
Michael Restuccia, Chair

Attest:

  
RAYMOND McCRAY, Secretary