



San Joaquin County Employees Retirement Association

MINUTES

SPECIAL MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT THURSDAY, OCTOBER 7, 2021 AT 8:08 AM

Location: Wine & Roses
2505 West Turner Road, Lodi, CA 95242

1.0 ROLL CALL

- 1.01 MEMBERS PRESENT:** Emily Nicholas, Jennifer Goodman, Michael Duffy (in at 9:12 AM), Chanda Bassett, JC Weydert (in at 8:12 AM), Steve Moore, Raymond McCray, and Michael Restuccia presiding
- MEMBERS ABSENT:** Phonxay Keokham, Katherine Miller
- STAFF PRESENT:** Chief Executive Officer Johanna Shick, Assistant Chief Executive Officer Kathy Herman, Retirement Investment Officer Paris Ba, Management Analyst III Greg Frank, Financial Officer Carmen Murillo, Investment Accountant Eve Cavender, and Administrative Secretary Kendra Fenner
- OTHERS PRESENT:** Deputy County Counsel Jason Morrish, David Sancewich of Meketa Investment Group, Sandy Regalo Assistant County Administrator, Steve Pinkerton and Sarah Ragsdale of Mountain House Community Services District, Eric Walder of Waterloo Morado Fire District, Nicole Solari and Hailey Salazar of Lathrop Manteca Fire District, and Jordan Richards and Ryan Arbin of San Joaquin County Probation Officers Association

2.0 PLEDGE OF ALLEGIANCE

- 2.01** Led by Michael Restuccia

3.0 WELCOME AND INTRODUCTION OF PARTICIPANTS

- 3.01** Trustees and staff introduced themselves. David Sancewich of Meketa Investment Group moderated the discussion.

4.0 OVERVIEW OF SJCERA - ASSET ALLOCATION, RETURN AND RISK

- 4.01** David Sancewich summarized SJCERA's portfolio and plan characteristics and outlined the challenges (funding and investments) facing SJCERA.

5.0 KEYNOTE SPEAKER - INVESTING AFTER COVID

- 5.01** Presentation by Erik Knutzen of Neuberger Berman

6.0 PRIVATE ASSETS - WHAT'S NEXT AND WHERE ARE THE MARKETS TODAY.

- 6.01** Presentation by Jeff Ennis of Ocean Avenue, Melanie Levine of Davidson Kempner, and Raj Menon of Grandview

7.0 INFLATION - WHAT IS IT? HOW IS IT MEASURED? WHAT CAN SJCERA DO TO PROTECT ITS PORTFOLIO.

- 7.01** Presentation by Klaus Thuerbach of PIMCO and Mimi Yang of Dodge & Cox

8.0 EDUCATIONAL AND INTERACTIVE DISCUSSION ON ALL THINGS INVESTING AND SJCERA

- 8.01** Presented by David Sancewich of Meketa Investment Group

9.0 INTEREST RATES AND GLOBAL GROWTH - CAN THE FED CONTROL RATES? IS THE U.S. THE NEXT JAPAN?

9.01 Presentation by Dave Torchia of Stone Harbor and Tim Rudderow of Mt. Lucas

10.0 OPEN DISCUSSION - WHERE DO WE GO FROM HERE?

10.01 David Sancewich summarized the key discussion points of the roundtable. He also thanked the Board members, investment managers, and SJCERA staff for their attendance and participation in the roundtable.

11.0 OPEN DISCUSSION AND RECAP

11.01 Comments from the Board of Retirement - None

11.02 Comments from the Public - None

12.0 ADJOURNMENT

12.01 There being no further business the meeting was adjourned at 5:02 p.m.

Respectfully Submitted:


Michael Restuccia, Chair

Attest:


RAYMOND McCRAY, Secretary