



# San Joaquin County Employees Retirement Association

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## MINUTES

### BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, AUGUST 12, 2022 AT 9:00 AM

Location: SJCERA Board Room, 6 S. El Dorado Street, Suite 400, Stockton, California.  
Alternate Teleconference Location: 1485 Cerro Verde, Tracy, CA 95376

#### 1.0 ROLL CALL

**1.01 MEMBERS PRESENT:** Phonxay Keokham, Emily Nicholas, Jennifer Goodman, Robert Rickman, Chanda Basset, JC Weydert, Steve Moore, Raymond McCray (Via Zoom, in at 9:03 AM, out at 10:00 AM) and Michael Restuccia, presiding.

**MEMBERS ABSENT:** Michael Duffy

**STAFF PRESENT:** Chief Executive Officer Johanna Shick, Assistant Chief Executive Brian McKelvey, Management Analyst III Greg Frank, Information Systems Specialist II Jordan Regevig, Information Systems Analyst II Lolo Garza, Administrative Secretary Elaina Petersen

**OTHERS PRESENT:** Deputy County Counsel Jason Morrish, Graham Schmidt and Anne Harper of Cheiron, Erik White (Via Zoom) of Meketa Investment Group

#### 2.0 PLEDGE OF ALLEGIANCE

**2.01** Led by Michael Restuccia

#### 3.0 APPROVAL OF MINUTES

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

**3.02** The Board voted (7-0) to approve the Minutes of the Board Meeting of July 8, 2022 (Motion: Weydert; Second: Keokham)

#### 4.0 PUBLIC COMMENT

**4.01** There was no public comment.

#### 5.0 CONSENT ITEMS

**5.01** Service Retirement (18)

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

#### 6.0 ACTUARIAL ASSUMPTIONS DISCUSSION

**6.01** Presentation by Graham Schmidt and Anne Harper of Cheiron

01 Actuarial Assumptions Review

02 Actuarial Experience Study Report - January 1, 2019 through December 31, 2021

**6.02** The Board received and filed reports

**6.03** The Board voted unanimously (8-0) to reduce the Assumed Rate of Return from 7 percent to 6.75 percent (Motion: Weydert; Second: Keokham).

#### 7.0 INVESTMENT CONSULTANT REPORTS

**7.01** Presentation by Eric White of Meketa Investment Group

- 01 Monthly Investment Performance Updates
  - a Manager Performance Flash Report - June 2022
  - b Economic and Market Update - June 2022

02 Total Portfolio Fee Review

03 Annual Investment Roundtable Update and Preliminary Agenda Review

**7.02** The Board received and filed reports after suggesting changes to the Roundtable agenda including moving the break to 3:00 P.M., decreasing the time allotted to open discussion, and requesting the deli buffet for lunch.

## **8.0 STAFF REPORTS**

**8.01** 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

a NCPERS 2022 Chief Officers Summit

**8.02** The Board received and filed reports

**8.03** Legislative Summary Report

**8.04** CEO Report

In addition to the written report, CEO Shick reported: (1) SJCERA executed a contract with IGI regarding the transfer of ownership of our legacy Pension Administration System on August 5, 2022. (2) Distribution of annual Member Statements to Active and Deferred members began in August, the earliest they have been mailed in five years. (3) On August 9, 2022 the San Joaquin County Board of Supervisors adopted Government Code section 31760.3 related to spousal notification; staff and counsel are working on implementation, including updating member communications and forms, documenting procedures, and training staff. (4) She expressed appreciation of the collaborative, positive working relationship between SJCERA and the County Administrator's Office.

**8.05** The Board received and filed reports

## **9.0 CORRESPONDENCE**

**9.01** Letters Received (0)

**9.02** Letters Sent (0)

**9.03** Market Commentary/Newsletters/Articles

01 NCPERS  
Monitor  
July 2022

02 Fundfire  
San Diego Pension Overhauls  
EM Debt Portfolio  
July, 6, 2022

03 Fundfire  
Endowments Face Limited Options  
amid Coming Private Markets Write-Downs  
July 11, 2022

- 04 Fundfire  
Investors Shift Equity Allocations  
amid Market Fears  
July 21, 2022
- 05 Fundfire  
Pensions Return Expectations Fall  
Below 7% for First Time  
July 25, 2022
- 06 NCPERS  
Monitor  
August 2022

## **10.0 CLOSED SESSION**

### **THE CHAIR CONVENED CLOSED SESSION AT 10:00 A.M. AND ADJOURNED CLOSED SESSION AND RECONVENED OPEN SESSION AT 10:37 A.M.**

#### **10.01 Personnel Matters**

California Government Code Section 54957  
Employee Disability Retirement Application(s) (2)

##### 01 Consent items

- a Megan Garcia  
Juvenile Detention Unit Supervisor  
Service-Connected Disability

The Board voted unanimously (7-0) to accept the findings and recommendation of the Administrative Law Judge and deny the application for service-connected disability retirement. (Motion: Keokham; Second: Goodman)

- b Nadeya Lavandero  
Eligibility Worker II  
Service-Connected Disability

The Board voted unanimously (7-0) to accept the findings and recommendation of the Administrative Law Judge and deny the application for service-connected disability retirement. (Motion: Keokham; Second: Bassett)

## **11.0 BOARD OF RETIREMENT COMMITTEE ASSIGNMENTS**

#### **11.01 Chair to review committee assignments and announce changes as appropriate**

- 01 Trustee committee assignments as of June 30, 2022


## **12.0 CALENDAR**

#### **12.01 Board Meeting September 9, 2022**

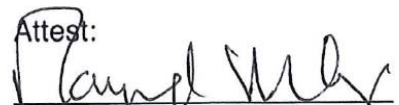
## **13.0 ADJOURNMENT**

**13.01** There being no further business the meeting was adjourned at 10:40 a.m.

Respectfully Submitted:

  
Michael Restuccia, Chair

Attest:

  
Raymond McCray, Secretary