



San Joaquin County Employees Retirement Association

MINUTES

REGULAR MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, NOVEMBER 4, 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, Robert Rickman (Out at 9:47 a.m.) Chanda Bassett, JC Weydert, Steve Moore, Raymond McCray and Michael Restuccia, presiding.

MEMBERS ABSENT: Michael Duffy

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

OTHERS PRESENT: Deputy County Counsel Jason Morrish, David Sancewich, Judy Chambers (Via Zoom) and Luke Riela (Via Zoom) of Meketa

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Chanda Bassett

3.0 APPROVAL OF MINUTES

3.01 Minutes for the Board Meeting of October 5, 2022

3.02 Minutes for the Special Board Meeting of October 6, 2022

3.03 The Board voted unanimously (8-0) to approve the Minutes of Board Meeting of October 5, 2022 and the Minutes of the Special Board Meeting of October 6, 2022. (Motion: Bassett; Second: Goodman)

4.0 PUBLIC COMMENT

4.01 There was no public comment

5.0 CONSENT ITEMS

5.01 Service Retirements (10)

5.02 General (1)

01 Return to active membership - Maria A. Alcalá

5.03 The Board voted unanimously (8-0) to approve the Consent Calendar items (Motion: Bassett; Second: Keokham)

6.0 PRIVATE EQUITY MANAGER PRESENTATIONS

6.01 Presentation by Gaurav Bhandari, Tobin Whamond and Sang Gupta of Long Arc Capital

6.02 Presentation by Matt Wilson and Tim Hsu of Oaktree

7.0 CLOSED SESSION

THE CHAIR CONVENED CLOSED SESSION AT 10:14 A.M. AND ADJOURNED CLOSED SESSION AND RECONVENED OPEN SESSION AT 12:09 P.M.

7.01 Purchase or Sale of Pension Fund Investments California Government Code Section 54956.81

County Counsel noted there was nothing to report out of Closed Session on this item.

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

- 01 Stacey Smith
Eligibility Worker II
Nonservice-Connected Disability

The Board voted unanimously (7-0) to grant the application for nonservice-connected disability retirement (Motion: Keokham; Second: Bassett)

7.03 Conference with Real Property Negotiator - California Government Code Section 54956.8

- 01 Property: 6 S. El Dorado Street, Suite 400
Stockton, California 95202

Negotiating parties: Johanna Shick, Chief Executive Officer, SJCERA
Connie Hart, Assistant Director General Services,
San Joaquin County

Under negotiation: Lease price and terms

County Counsel noted there was nothing to report out of Closed Session on this item.

8.0 INVESTMENT CONSULTANT REPORTS

8.01 Presentation by David Sancewich of Meketa Investment Group

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

8.02 Pacing Studies

- 01 Presentation by David Sancewich, Judy Chambers and Luke Riela of Meketa Investment Group
 - a Private Equity
 - b Real Estate
 - c Credit
- 02 The Board voted unanimously (7-0) to approve the three Pacing Plans (Motion: Keokham; Second: Bassett)

8.03 Roundtable Summary

- 01 Memo from Meketa
- 02 Roundtable Evaluation Results

8.04 The Board received and filed reports.

9.0 EVALUATION OF CONSULTANTS

9.01 Consulting Actuary

9.02 Investment Consultant

9.03 The Board received and filed reports

10.0 STAFF REPORTS

10.01 Trustee and Executive Staff Travel

01 Conferences and Events Schedule

02 Summary of Pending Trustee and Executive Staff Travel

03 Summary of Completed Trustee and Executive Staff Travel

10.02 The Board received and filed reports

10.03 Legislative Report

10.04 CEO Report

10.05 The Board received and filed reports

11.0 SACRS BUSINESS MEETING

11.01 SACRS Business Meeting Packet - November 11, 2022

11.02 The Board received and filed report. There was no SACRS Business Meeting vote to discuss.

12.0 CORRESPONDENCE

12.01 Letters Received (0)

12.02 Letters Sent (0)

12.03 Market Commentary/Newsletters/Articles

01 Research Affiliates
ESG Is a Preference, Not a Strategy
January 2022

02 Research Affiliates
No Excuses: Plan Now for Recession
June 2022

03 Stone Harbor
Laying Out the Path to a “Softish” Landing
September 2022

04 FundFire
BlackRock EXEC Warns ESG Politicization Threatens Neutrality of Capital
Markets
October 3, 2022

05 NCPERS Monitor
October 2022

06 SACRS Magazine
Summer 2022

07 NCPERS
PERSist
Fall 2022

13.0 COMMENTS

- 13.01 Trustee McCray asked to have education on ESG Issues outlined in the Research Affiliates Article and also requested an update on the portfolio's expected performance in light of increased earning on cash and short term bonds.
- 13.02 Trustee Bassett requested augmenting the quarterly due diligence report by providing manager profile presentation on a few managers the Board hasn't had contact with recently.


14.0 CALENDAR

- 14.01 Administrative Committee Meeting November 22, 2022, at 9:00 a.m.
- 14.02 Board Meeting December 9, 2022 at 9:00 a.m.
- 14.03 Board Meeting January 20, 2023 at 9:00 a.m.

15.0 ADJOURNMENT

- 15.01 There being no further business the meeting was adjourned at 12:42 p.m.

Respectfully Submitted:


Michael Restuccia, Chair

Attest:


RAYMOND McCRAY, Secretary