



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, JANUARY 20, 2023 AT 9:01 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, Chanda Bassett, Steve Ding, JC Weydert, Steve Moore (out at 11:02), Raymond McCray and Michael Duffy presiding.
MEMBERS ABSENT: Jennifer Goodman, Michael Restuccia,
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 Manager Adnan Khan, Information Systems Specialist Jordan Regevig, Administrative Secretary Elaina Petersen (via Zoom)
OTHERS PRESENT: Deputy County Counsel Jason Morrish, David Sancewich of Meketa

2.0 PLEDGE OF ALLEGIANCE

- 2.01** Led by Steve Ding

3.0 APPROVAL OF MINUTES

- 3.01** Approval of the minutes for the Board Meeting of December 9, 2022
3.02 Approval of the minutes for the Administrative Committee Meeting of January 11, 2023
3.03 The Board voted unanimously (7-0) to approve the Minutes of Board Meeting of December 9, 2022 and the Administrative Committee Meeting of January 11, 2023 (Motion: Bassett; Second: Weydert)

4.0 PUBLIC COMMENT

- 4.01** There was no public comment

5.0 CONSENT ITEMS

- 5.01** Service Retirement (26)
5.02 General (2)
01 Annual Trustee Education Report
02 Retirement-Eligible Earnings Codes Ratification Report
5.03 Board Policies
01 Strategic Asset Allocation Policy
a Strategic Asset Allocation Policy - Mark-up
b Strategic Asset Allocation Policy - Clean

- 02 Trustee and Executive Staff Travel Policy
 - a Trustee and Executive Staff Travel - Mark-up
 - b Trustee and Executive Staff Travel - Clean
- 03 Statement of Reserve Policy
 - a Statement of Reserve Policy - Mark-up
 - b Statement of Reserve Policy - Clean
- 04 Ex-Parte Communications Policy
 - a Ex Parte Communications Policy - Mark-up
 - b Ex Parte Communications Policy - Clean
- 5.04 Optional Membership**
 - 01 Bylaws - Mark-up
 - 02 Bylaws - Clean
- 5.05 Conflict of Interest and Economic Interest Oversight**
 - 01 Conflict of Interest Policy
 - a Conflict of Interest Policy - Mark-up
 - b Conflict of Interest Policy - Clean
 - 02 Administrative Committee Charter
 - a Administrative Committee Charter - Mark-up
 - b Administrative Committee Charter - Clean
- 5.06** The Board voted unanimously (7-0) to approve the Consent Calendar items (Motion: Weydert; Second: Keokham)

6.0 SPECIALTY CREDIT MANAGER PRESENTATION

- 6.01** Presentation by Anthony DiNello, of Silver Point Specialty Credit Fund III

7.0 CLOSED SESSION

The Chair convened Closed Session at 9:46 a.m. and adjourned Closed Session and reconvened Open Session at 10:55 a.m.

- 7.01** Purchase or Sale of Pension Fund Investments
California Government Code Section 54956.81
- 7.02** Personnel Matters
California Government Code Section 54957
Employee Disability Retirement Application(s) (2)
 - 01 Tony P. Constrancio
Equipment Operator I
Service-Connected Disability

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

02 Jerry Winters
Department Information Systems Analyst III
Service-Connected Disability

The Board voted unanimously (7-0) to dismiss the disability retirement application for applicant's failure to pursue the application (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

7.04 Public Employee Performance Evaluation
California Government Code Section 54957
Title: Retirement Administrator/Chief Executive Officer

7.05 Counsel noted that, other than items listed on the agenda and those reported above, there was nothing further to report out of closed session.

8.0 REPORT OUT OF CLOSED SESSION

8.01 On November 5, 2021, the Board voted unanimously to approve Resolution 2023-01-01 titled "Ocean Avenue Fund V" and to authorize the CEO to sign the necessary documents to invest \$30 million in the fund.

8.02 On April 8, 2022, the Board voted unanimously to approve Resolution 2023-01-02 titled "Ridgemont Equity Partners Fund IV" and to authorize the CEO to sign the necessary documents to invest \$50 million in the fund.

8.03 On June 3, 2022, the Board voted unanimously to approve Resolution 2023-01-03 titled "AEW Essential Housing Fund" and to authorize the CEO to sign the necessary documents to invest \$50 million in the fund.

8.04 On June 3, 2022, the Board voted unanimously to approve Resolution 2023-01-04 titled "Bessemer Venture Partners Forge Institutional Fund" and to authorize the CEO to sign the necessary documents to invest \$20 million in the fund.

8.05 On June 3, 2022, the Board voted unanimously to approve Resolution 2023-01-05 titled "Bessemer Venture Partners XII Institutional Fund" and to authorize the CEO to sign the necessary documents to invest \$30 million in the fund.

8.06 On July 8, 2022, the Board voted unanimously to approve Resolution 2023-01-06 titled "BlackRock Global Infrastructure Fund IV" and to authorize the CEO to sign necessary documents to invest \$50 million in the fund.

8.07 On November 4, 2022, the Board voted unanimously to approve Resolution 2023-01-07 titled "Long Arc Capital Fund I" and to authorize the CEO to sign the necessary documents to invest \$20 million in the fund.

9.0 INVESTMENT CONSULTANT REPORTS

9.01 Presentation by David Sancewich of Meketa Investment Group

01 Manager Performance Flash Report

02 Economic and Market Update

03 Meketa Watch Memorandum

9.02 The Board received and filed reports

10.0 STAFF REPORTS

10.01 Trustee and Executive Staff Travel

01 Conferences and Events Schedule 2023

02 Summary of Pending Trustee and Executive Staff Travel

03 Summary of Completed Trustee and Executive Staff Travel

10.02 Board to consider and take possible action on any new travel request

10.03 Pending Member Accounts Receivable Report - Fourth Quarter 2022

10.04 Disability Quarterly Report - Statistics

10.05 Legislative Report

01 County Counsel Memo AB2449

02 County Counsel Memo SB1100

10.06 CEO Report

In addition to the written report, CEO Shick noted: 1) the Pension Administration System vendor negotiations have reached satisfactory verbal agreement and due to negotiations taking longer than anticipated the project start date may be delayed until March; 2) the TEFRA notice, reminding retirees they can change their tax withholding elections, will be sent with retirees' February 1 benefits statements and directs them to the forms on SJCERA's website; and 3) two Pensionomics reports, included in the meeting materials, document the positive financial impact of pension recipients in terms of supporting local jobs and generating tax revenues. In addition, she summarized the 2022 Action Plan Results and complimented staff on doing a remarkable job.

01 2022 Action Plan Results

10.07 The Board received and filed reports

11.0 CORRESPONDENCE

11.01 Letters Received (1)

01 January 1, 2023

SACRS

Board of Directors Elections

11.02 Letters Sent (0)

11.03 Market Commentary/Newsletters/Articles

01 Meketa - Whitepaper
Private Equity Primer
October 2022

02 BlackRock
2023 Global outlook
November 2022

03 Neuberger Berman
SOLVING FOR 2023
November 2022

- 04 Research
Allocators See 2023 Opportunity in Bonds
December 7, 2022
- 05 NCPERS Monitor
December 2022
- 06 NCPERS Custodian PERSist
Why Pension Consolidation is Gaining Traction Across the Globe
Winter 2023
- 07 National Institute on Retirement Security
Pensionomics 2023
January 2023
- 08 National Institute on Retirement Security
Fact Sheet
California Pensionomics 2023

12.0 COMMENTS

12.01 There were no comments from the Board of Retirement

13.0 CALENDAR

13.01 CEO Performance Review Committee - January 31, 2023 at 1:00 p.m.

13.02 Board Meeting February 10, 2023 at 9:00 a.m.

13.03 Board Meeting March 10, 2023 at 9:00 a.m.

14.0 ADJOURNMENT


14.01 There being no further business the meeting was adjourned at 11:32 a.m.

Respectfully Submitted:



Michael Restuccia, Chair

Attest:


Raymond McCray, Secretary