



# San Joaquin County Employees Retirement Association

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## MINUTES

### BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, DECEMBER 9, 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, Chanda Bassett, Michael Duffy, JC Weydert, Steve Moore, Raymond McCray and Michael Restuccia, presiding.

**MEMBERS ABSENT:** None

**STAFF PRESENT:** Chief Executive Officer Johanna Shick, Retirement Investment Officer Paris Ba, Management Analyst III Greg Frank, Information Systems Analyst II Lolo Garza, Administrative Secretary Elaina Petersen

**OTHERS PRESENT:** Deputy County Counsel Jason Morrish, David Sancewich, Mary Bates (Via Zoom) of Meketa

#### 2.0 PLEDGE OF ALLEGIANCE

**2.01** Led by Robert Rickman

#### 3.0 MEETING MINUTES

**3.01** Minutes for the Board Meeting of November 4, 2022

**3.02** The Board voted unanimously (9-0) to approve the Minutes of Board Meeting of November 4, 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** The Board voted unanimously (9-0) to approve the Consent Calendar items (Motion: Bassett; Second: Weydert)

#### 6.0 PRIVATE CREDIT MANAGER PRESENTATION

**6.01** Presentation by Vinay Kumar and Bridget McKenna of Silver Rock Capital Partners

#### 7.0 CLOSED SESSION

**BEFORE THE CHAIR CONVENED CLOSED SESSION AT 9:36 A.M., COUNSEL ANNOUNCED THAT THERE WERE NO PERSONNEL MATTERS TO DISCUSS UNDER ITEM 7.02. THE CHAIR RECONVENED OPEN SESSION AT 10:20 A.M. AND COUNSEL ANNOUNCED THAT THERE WAS NOTHING TO REPORT OUT OF CLOSED SESSION.**

**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) (0)

## **8.0 INVESTMENT CONSULTANT REPORTS**

### **8.01** Presentation by David Sancewich of Meketa Investment Group

#### 01 Quarterly Reports for period ended September 30, 2022

- a Quarterly Investment Performance Analysis
- b Manager Certification Report
- c Manager Review Schedule

#### 02 Monthly Investment Performance Updates

- a Manager Performance Flash Report
- b Economic and Market Update

### **8.02** The Board received and filed reports

## **9.0 2023 STRATEGIC INVESTMENT PROGRAM PLAN**

### **9.01** Presentation by David Sancewich of Meketa Investment Group

#### 01 Memo from Meketa Investment Group

### **9.02** The Board received and filed the memo

## **10.0 2023 ADMINISTRATIVE BUDGET**

### **10.01** 2023 Administrative Budget Summary

### **10.02** 2023 Administrative Budget Adjustments

### **10.03** Resolution 2022-12-01 titled “Annual Administrative Budget for 2023”

### **10.04** The Board voted unanimously (9-0) to approve the resolution 2022-12-01 titled “Annual Administrative Budget for 2023” (Motion: Goodman; Second Bassett)

## **11.0 STAFF REPORTS**

### **11.01** Trustee and Executive Staff Travel

#### 01 Conferences and Events Schedule

#### 02 Summary of Pending Trustee and Executive Staff Travel

- a Travel Requiring Approval (1)

#### 03 Summary of Completed Trustee and Executive Staff Travel

### **11.02** The Board voted unanimously (8-0) to approve Chair Michael Restuccia to attend Institutional Real Estate, Inc. Visions, Insights & Perspectives VIP America 2023 Meeting January 17-19, 2023 in Rancho Palos Verdes, California. (Motion: Goodman; Second: Bassett; Abstain: Restuccia)

### **11.03** Legislative Summary Report - None; No changes since 11/2022

#### **11.04 CEO Report**

In addition to the written report, CEO Shick: 1) reported (in light of recent FTX and BlockFi news) SJCERA is not invested in crypto currency exchange platforms, clarifying that while blockchain is used in crypto currency, it is also used to provide secure financial transactions and logistics for well-known and trusted financial institutions and corporations; 2) thanked RPESJC for including SJCERA and trustees at their annual holiday luncheon; and 3) noted that she represented SJCERA at the Equal Employment Opportunity Office's holiday event on December 7 and will attend the Board of Supervisors' event on December 15.

#### **11.05 The Board received and filed reports**

### **12.0 CORRESPONDENCE**

#### **12.01 Letters Received (0)**

#### **12.02 Letters Sent (0)**

#### **12.03 Market Commentary/Newsletters/Articles**

- 01 Capital Group  
Rising yields put bond markets  
back on a road to normal  
September 1, 2022
- 02 Itau USA Asset Management, Inc  
Why Emerging Markets Debt (EMD) Teach-in Presentation  
September 2022
- 03 Milliman  
Public Pension Funding Index  
October 2022
- 04 Invesco  
Emerging Market Marco Insights  
Unlocking EM debt opportunities could  
hinge on the next three to six months  
November 2022
- 05 PIMCO  
Risk-Off, Yield-On  
November 2022
- 06 Standard & Poor's Global Ratings  
Pension Brief: A Closer Look at a New Actuarial  
Liability Measure and What it Means for U.S.  
Public Finance Issuers  
November 15, 2022
- 07 ai.cio.com  
Final DOL Rule Permits ESG in  
ERISA Plans  
November 23, 2022
- 08 NCPERS  
Monitor  
November 2022

### **13.0 COMMENTS**

- 13.01** Chair Restuccia advised he taught at a CALAPRS course, and saw former SJCERA CEO Bob Palmer there. Trustee Rickman thanked Chair Restuccia for his service to SJCERA and wished everyone a Merry Christmas. Trustee Weydert noted that it was interesting to read what other systems are willing to do to keep full funding.

**14.0 CALENDAR**

**14.01** Board Meeting January 20, 2023 at 9:00 AM

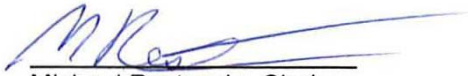
**14.02** CEO Performance Review Committee, TBD

**14.03** Board Meeting February 10, 2023 at 9:00 AM

**15.0 ADJOURNMENT**

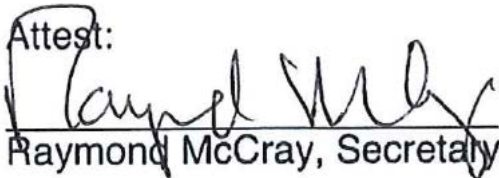
**15.01** There being no further business the meeting was adjourned at 10:57 AM.

Respectfully Submitted:



Michael Restuccia, Chair

Attest:



Raymond McCray, Secretary