



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, FEBRUARY 10, 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, Jennifer Goodman, Steven Ding, JC Weydert, Steve Moore (in at 9:03), 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 Manager Adnan Khan, Information Systems Analyst II Lolo Garza, Administrative Secretary Elaina Petersen
OTHERS PRESENT: Deputy County Counsel Jason Morrish, David Sancewich of Meketa, Graham Schmidt of Cheiron (via Zoom)

2.0 PLEDGE OF ALLEGIANCE

- 2.01** Led by Steven Ding

3.0 MEETING MINUTES

- 3.01** Minutes for the Board Meeting of January 20, 2023
3.02 Minutes for CEO Performance Review Committee Meeting of January 31, 2023
3.03 The Board voted unanimously (8-0) to approve the Minutes of the Board Meeting of January 20, 2023 and the CEO Performance Review Committee Meeting of January 31, 2023 (Motion: Bassett; Second: Keokham)

4.0 PUBLIC COMMENT

- 4.01** There was no public comment

5.0 CONSENT ITEMS

- 5.01** Service Retirement (25)
5.02 General (2)
01 Retiree Cost-of-Living Adjustment (COLA) as of April 1, 2023
02 Return to active membership - Stefenee Camereno Clinton
5.03 The Board voted unanimously (8-0) to approve the Consent Calendar items (Motion: Goodman; Second: McCray)

6.0 RESOLUTION IN APPRECIATION OF TRUSTEE ROBERT RICKMAN

- 6.01** The Board voted unanimously (8-0) to approve the Resolution of Appreciation of Trustee Rickman. (Motion: Bassett; Second: Keokham)

7.0 INVESTMENT CONSULTANT REPORTS

7.01 Presentation by David Sancewich of Meketa Investment Group

01 Manager Performance Flash Report

02 Economic and Market Update

7.02 Benchmark Review

7.03 The Board received and filed reports

8.0 EMPLOYER CONTRIBUTION RATE PROJECTION

8.01 Presentation by Graham Schmidt, Consulting Actuary

01 Cost Projections Presentation

<https://presentation.cheiron.us/presentation/view/SJCERA2023Projections?token=aZuG>

8.02 The Board received and filed reports

9.0 STAFF REPORTS

9.01 Trustee and Executive Staff Travel

01 Conferences and Events Schedule 2023

02 Summary of Pending Trustee and Executive Staff Travel

a Travel Requiring Approval (1)

03 Summary of Completed Trustee and Executive Staff Travel

a Summary IREI VIP AMERICAS 2023

9.02 The Board unanimously (8-0) approved pending travel (Motion: Keokham; Second: Weydert)

9.03 Legislative Summary Report - None; No changes since 1/2023

9.04 CEO Report

In addition to the written report, CEO Shick reported: 1) She, Assistant CEO Brian McKelvey, Acting Retirement Services Supervisor Melinda DeOliveira attended a Mountain House Community Services District staff meeting providing an overview of the retirement benefit, seminars and website; 2) SJCERA now has a signed agreement with pension administration vendor, Tegrit. The project kick off is slated for the first week of March and Assistant CEO Brian McKelvey will be the executive lead; 3) Management Analyst III Greg Frank prepared the Declining Payroll Report and found no evidence of employers either not enrolling new employees or of having a significant drop in payroll, thus no 'triggering events' were identified; 4) Assistant CEO Brian McKelvey and Attorney Vivian Shultz will provide disability training at the April Board meeting; 5) A few staff each month will begin attending Board meetings to gain a broader understanding of SJCERA's business; 6) Board of Retirement elections (1 seat) and appointments (2 seats) are upcoming. Election information will be available mid-April and applications for appointment will be available in early May.

01 Declining Employer Payroll Report

9.05 The Board received and filed reports

10.0 REPORT FROM COMMITTEE(S)

10.01 Committee Chair and staff will provide a brief summary of the meeting outcome:

01 CEO Performance Review Committee Meeting - January 31, 2023

02 Committee Chair Bassett provided a brief summary of the CEO Performance Review Committee meeting and thanked Trustees for their timely responses.

10.02 The Board received and filed report

11.0 CORRESPONDENCE

11.01 Letters Received (0)

11.02 Letters Sent (0)

11.03 Market Commentary/Newsletters/Articles

01 Neuberger Berman
White Paper
Overview of Alternative Risk Premia
("ARP") Strategies
March 2018

02 The Conversation
What does ESG mean?
Two business scholars explain what environmental,
social and governance standards and principles are
January 13, 2023

03 Chief Investment Officer
U.S., Local Public Pensions Saw
Funding Statuses Fall in 2022
January 17, 2023

04 International Shareholder Services, Inc.
ESG Themes to Be Aware of in 2023
January 26, 2023

05 FUNDfire
CalSTRS 'Not Bad'-6.7% Return for 2022
January 27, 2023

06 PIMCO
Strained Markets, Strong Bonds
January 2023

12.0 COMMENTS

12.01 Trustee McCray requested Meketa evaluate the merits of Short Term fixed income vs Long-Dated fixed income

12.02 Trustee Weydert thanked Investment Officer Paris Ba for providing pertinent reading material for Agenda Item 11.03 and requested that they be stored in DropBox for 12 months.

13.0 CLOSED SESSION

The Chair convened Closed Session at 9:52 a.m. and adjourned Closed Session and reconvened Open Session at 11:38 a.m.

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

13.02 Personnel Matters
California Government Code Section 54957
Employee Disability Retirement Application(s) (0)

13.03 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

13.04 Conference with Legal Counsel - Existing Litigation
California Government Code Section 54956.9(d)(1)
*San Joaquin County Employees' Retirement Association v. Travelers Casualty and
Surety Company of America*
United States District Court, Eastern District of California, Case No. 2:18-CV-02042-
JAM-KAN

13.05 Public Employee Performance Evaluation
California Government Code Section 94957
Title: Retirement Administrator/Chief Executive Officer

13.06 Conference with Labor Negotiator
California Government Code Section 54957.6
Agency Designated Representative: None
Unrepresented Employee: Retirement Administrator/Chief Executive Officer

County Counsel noted there was nothing to report out of closed Session.

14.0 CALENDAR

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

14.02 Audit Committee Meeting immediately following the March 10, 2023 Board Meeting

14.03 Board Meeting April 14, 2023 at 9:00 a.m.

14.04 Board Meeting May 5, 2023 at 9:00 a.m.


15.0 ADJOURNMENT

15.01 There being no further business the meeting was adjourned at 11:39 a.m.

Respectfully Submitted:



Michael Restuccia, Chair

Attest:


Raymond McCray, Secretary