



# San Joaquin County Employees Retirement Association

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## MINUTES

### BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, JUNE 2, 2023 AT 9:00 AM

Location: SJCEIRA Board Room, 6 S. El Dorado Street, Suite 400, Stockton, California

#### 1.0 ROLL CALL

**1.01 MEMBERS PRESENT:** Emily Nicholas, Jennifer Goodman, JC Weydert, Steve Ding, Michael Duffy, Steve Moore (out at 11:33 a.m.), Raymond McCray and Michael Restuccia (out at 10:05 a.m.) presiding

**MEMBERS ABSENT:** Phonxay Keokham, Chanda Bassett

**STAFF PRESENT:** Chief Executive Officer Johanna Shick, Assistant Chief Executive Officer Brian McKelvey, Retirement Investment Officer Paris Ba, Management Analyst III Greg Frank, Department Information Systems Manager Adnan Khan, Information Systems Analyst II Lolo Garza, Administrative Secretary Elaina Petersen, Retirement Technician Kathleen Goodwin

**OTHERS PRESENT:** Counsel Ashley Dunning of Nossaman, David Sancewich and Scott Maynard of Meketa

#### 2.0 PLEDGE OF ALLEGIANCE

**2.01** Led by Steve Moore

#### 3.0 MEETING MINUTES

**3.01** Minutes for the Board Meeting of May 5, 2023

**3.02** Minutes for the Audit Committee Meeting of May 15, 2023

**3.03** The Board voted unanimously (7-0) to approve the Minutes of the Board Meeting of May 5, 2023 and the Audit Committee Meeting of May 15, 2023 (Motion: McCray; Second: Goodman)

#### 4.0 PUBLIC COMMENT

**4.01** There was no public comment

#### 5.0 CONSENT ITEMS

**5.01** Service Retirements (39)

**5.02** Financial Reports for Year Ended December 31, 2022

01 Report to the Board of Retirement and Audit Committee

02 Annual Financial Report with Independent Auditor's Report

**5.03** The Board voted unanimously (7-0) to approve the consent items (Motion: Duffy; Second: Ding)

#### 6.0 REAL ESTATE PORTFOLIO REVIEW

**6.01** Presentation by David Sancewich and Scott Maynard of Meketa

**6.02** The Board received and filed report

## **7.0 PIMCO EMERGING MARKET EQUITY UPDATE**

**7.01** Presentation by Matt Clark of Pimco and Brent Leadbetter from Research Affiliates

**7.02** The Board received and filed report

## **8.0 INVESTMENT CONSULTANT REPORTS**

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

01 Quarterly Reports from Investment Consultant for period ended March 31, 2023

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 STAFF REPORTS**

**9.01** Trustee and Executive Staff Travel

01 Conferences and Events Schedule for 2023

02 Summary of Pending Trustee and Executive Staff Travel

a Travel requiring approval (2)

03 Summary of Completed Trustee and Executive Staff Travel

a Summary Pension Bridge Annual 2023

**9.02** The Board voted unanimously (6-0) to approve Trustee Michael Duffy and Retirement Investment Officer Paris Ba to attend Top1000funds Fiduciary Investors Symposium, September 19-21, 2023 at Stanford University, CA (Motion: Goodman; Second: Nicholas)

**9.03** General Counsel Services Analysis

**9.04** The Board voted (5-1) to approve the staff recommendation to establish and fill a full-time internal counsel position (Motion: Ding; Second: Weydert Ayes: Nicholas, Goodman, McCray; Nays: Duffy)

**9.05** Legislative Summary Report

## 9.06 CEO Report

In addition to the written report, CEO Shick: 1) Congratulated Trustee Emily Nicholas on her second term, beginning on July 1, 2023; 2) Congratulated Administrative Secretary Elaina Petersen for marking 35 years of County service next week; 3) Inquired if the Board would prefer scheduling the Investment Roundtable dinner on Wednesday evening before the meeting (the Board supported this idea) and CEO Shick agreed to adjust the existing reservations accordingly; 4) Advised that SJCERA is in a quiet period due to issuing the Auditor RFP today; 5) Sought direction on whether, as part of SJCERA's 2023 Action plan goal, the Board would like Counsel Ashley Dunning to provide training on ESG and fiduciary responsibilities, in addition to Meketa's investment-focused ESG presentation. (The Board indicated interest in both trainings and suggested a special Board meeting for this purpose.) 6) Stated the annual financial reports (ACFR, PAFR and the financial report for State Controller's Office) are all on track for submission by the June 30 deadline; and, 7) Mentioned that, in compliance with policy, a summary of progress on the action plan goals is included in this meeting's materials. The Board will have an opportunity to provide CEO Shick feedback and adjust expectations as needed in closed session at the July Board meeting.

### 01 Action Plan Mid-Year Update

9.07 The Board received and filed reports

## 10.0 CORRESPONDENCE

10.01 Letters Received (0)

10.02 Letters Sent (0)

10.03 Market Commentary/Newsletters/Articles

01 NCPERS Monitor  
May 2023

02 How States Can Account for Climate Risks to Pension System Assets  
May 15, 2023

03 Chief Investment Officer  
Regional Banking Crisis? Not Happening, Natixis Says  
May 18, 2023

## 11.0 COMMENTS

11.01 Comments from Members of the Board of Retirement

01 Trustee McCray asked for information regarding how much of Bloomberg is in mortgage-backed securities. He also expressed concern about underperforming funds in the portfolio and whether SJCERA will achieve its assumed rate or return. Trustee Weydert stated the SACRS Spring Conference was well attended, had interesting speakers, and was held at a nice venue.

## 12.0 CALENDAR

12.01 Administrative Committee Meeting June 22, 2023 10:00 a.m.

12.02 Board Meeting July 14, 2023 at 9:00 a.m.

12.03 Board Meeting August 11, 2023 at 9:00 a.m.

12.04 Board Meeting September 8, 2023 at 9:00 a.m.

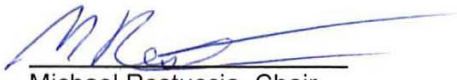
12.05 Board Meeting October 11, 2023 at 9:00 a.m.

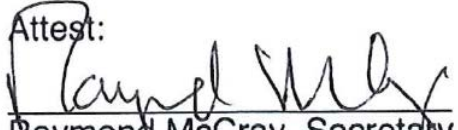
12.06 Special Meeting - Investment Roundtable October 12, 2023 at 8:00 a.m.

**13.0 ADJOURNMENT**

**13.01** There being no further business the meeting was adjourned at 11:35 a.m.

Respectfully Submitted:

  
Michael Restuccia, Chair

Attest:  
  
Raymond McCray, Secretary