



# San Joaquin County Employees Retirement Association

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## MINUTES

### BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, AUGUST 11, 2023 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, JC Weydert, Steve Ding, Michael Duffy (in at 9:02 a.m.), Steve Moore, Raymond McCray and Michael Restuccia presiding

**MEMBERS ABSENT:** 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, Information Systems Analyst II Lolo Garza, Information Systems Specialist II Jordan Regevig, Administrative Secretary Elaina Petersen, Communications Office Kendra Fenner, Retirement Technician Margarita Arce

**OTHERS PRESENT:** Counsel Ashley Dunning of Nossaman, David Sancewich, and Judy Chambers of Meketa, Graham Schmidt of Cheiron

#### 2.0 PLEDGE OF ALLEGIANCE

**2.01** Led by Steve Ding

#### 3.0 MEETING MINUTES

**3.01** Minutes for the Board Meeting of July 14, 2023

**3.02** The Board voted unanimously (7-0) to approve the Minutes of the Board meeting of July 14, 2023 (Motion: Goodman; Second: Weydert)

#### 4.0 PUBLIC COMMENT

**4.01** There was no public comment

#### 5.0 CONSENT ITEMS

**5.01** Service Retirements (3)

**5.02** The Board voted unanimously (8-0) to approve the consent items (Motion: Ding; Second: Nicholas)

#### 6.0 INVESTMENT CONSULTANT REPORTS

**6.01** Presented by David Sancewich of Meketa Investment Group

01 Monthly Investment Performance Updates

a Manager Performance Flash Report - June 2023

b Economic and Market Update - June 2023

02 The Board received and filed reports

#### 7.0 2023 ANNUAL INVESTMENT ROUNDTABLE

**7.01** Draft Investment Roundtable agenda

**7.02** The Board received information regarding the Investment Roundtable

## **8.0 PRIVATE EQUITY PORTFOLIO REVIEW**

**8.01** Presented by Judy Chambers of Meketa Investment Group

01 Private Equity Program 4th Quarter 2022

02 2023 Private Equity Investment Plan

**8.02** The Board received and filed the 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

03 Summary of Completed Trustee and Executive Staff Travel

**9.02** The Board voted unanimously (8-0) to approve Retirement Investment Officer Paris Ba to attend the Stockridge Core and Value Advisors Annual Meeting in Atlanta, Georgia, September 11-13, 2023 (Motion: Weydert; Second: Keokham)

**9.03** General Counsel Services

01 The Board voted unanimously (8-0) to approve the staff recommendation to classify the General Counsel position as an At-Will position in the Confidential Bargaining Unit (Motion: Weydert; Second: Goodman)

**9.04** Legislative Report

**9.05** CEO Report

In addition to her written report, CEO Shick reported the user acceptance testing on PRIME, the new pension administration system, is going well. Staff has been pleased with the system functionality, ease of use, and audit trail.

**9.06** 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 PIMCO  
Secular Outlook: The Aftershock Economy  
June 2023

02 NCPERS  
Monitor  
July 2023

03 NCPERS  
PERsist  
Summer 2023

04 Research Affiliates  
Inflation: Don't Pop the Champagne (Yet)  
August 2023

- 05 Wall Street Journal  
Rising Rates Raise Questions for Pension Funds  
July 25, 2023
- 06 NCPERS  
The ESG Debate: How Recent Legislation is Impacting Retirement Fund Best Practices  
July 7, 2023
- 07 Meketa  
Lag Effect in Private Equity  
July 2023
- 08 Meketa  
Deglobalization  
July 2023
- 09 NCPERS  
Monitor  
August 2023

## **11.0 COMMENTS**

- 11.01 Trustee McCray thanked the Board for the 50th wedding anniversary card.

## **12.0 CLOSED SESSION**

The Chair convened Closed Session at 10:26 a.m. and adjourned Closed Session and reconvened open session at 10:35 a.m.

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

### 01 Consent item

- a Christopher Stiehr  
Sergeant  
Sheriff's Department

The Board voted unanimously (8-0) to accept the findings of the Administrative Law Judge and deny the application for service-connected disability retirement. (Motion: Keokham; Second: Duffy)

## **13.0 REPORT OUT OF CLOSED SESSION**

- 13.01 On May 5, 2023, the Board voted unanimously to approve Resolution 2023-08-01 titled "Ares Pathfinder Fund II" and to authorize the CEO to sign the necessary documents to invest \$62.5 million in the fund.
- 13.02 SJCERA has dismissed its action entitled *San Joaquin County Employees' Retirement Association v. Travelers Casualty and Surety Company of America*, San Joaquin County Superior Court, Case No. STK-CV-UIC-2018-7607 (Coverage Action), as provided in the Settlement Agreement that the parties fully executed on July 13, 2023. In exchange for dismissal of the Coverage Action, SJCERA received total payment from Travelers of \$952,101.74.

## **14.0 BOARD OF RETIREMENT COMMITTEE ASSIGNMENTS**

**14.01** Chair Resuccia made the following committee assignments: Administrative Committee: Trustee Duffy (Chair), Trustee Goodman, Trustee Keokham, Trustee Restuccia; Audit Committee: Trustee Duffy (Chair), Trustee Keokham, Trustee McCray, Trustee Restuccia; CEO Performance Review Committee: Trustee Bassett (Co-Chair), Trustee Keokham (Co-Chair), Trustee Duffy, Trustee Weydert

01 Trustee committee assignments August 2022 - July 2023

## **15.0 CALENDAR**

**15.01** Special Meeting September 1, 2023 9:00 a.m.

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

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

**15.04** Special Meeting October 12, 2023 at 8:00 a.m.

## **16.0 ADJOURNMENT**

**16.01** There being no further business the meeting was adjourned at 10:38 a.m.

Respectfully Submitted:



Michael Restuccia, Chair

Attest:



RAYMOND McCRAY, Secretary