



# San Joaquin County Employees Retirement Association

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## MINUTES

### BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, NOVEMBER 3, 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 Moore (in at 9:03 a.m.), Steve Ding, Raymond McCray and Michael Restuccia, presiding

**MEMBERS ABSENT:** Chanda Bassett, 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 Analyst II Lolo Garza, Information System Specialist Jordan Regevig, Administrative Secretary Elaina Petersen

**OTHERS PRESENT:** Ashley Dunning of Nossaman, David Sancewich and Maya Ortiz de Montellano of Meketa

#### 2.0 PLEDGE OF ALLEGIANCE

**2.01** Led by Phonxay Keokham

#### 3.0 MEETING MINUTES

**3.01** Minutes for the Audit Committee Meeting of September 8, 2023

**3.02** Minutes for the Board Meeting of October 11, 2023

**3.03** Minutes for the Investment Roundtable Meeting of October 12, 2023

**3.04** Minutes for the Administrative Committee Meeting of October 19, 2023

**3.05** The Board voted unanimously (7-0) to approve the Minutes of the Audit Committee Meeting of September 8, 2023, the Minutes of the Board Meeting of October 11, 2023, the Minutes of the Investment Roundtable Meeting of October 12, 2023 and the Minutes of the Administrative Committee Meeting of October 19, 2023 (Motion: Goodman; Second: Weydert)

#### 4.0 PUBLIC COMMENT

**4.01** Public Comment from Jane Oatman, representative for Peter Markus, to address the Administrative Law Judge's finding that Mr. Markus is not eligible for permanent disability. Oatman requested that if the Board decides to deny Mr. Markus's service-connected disability retirement, that the denial be without prejudice, to enable Mr. Markus to file a new application at a later date.

NOTE: Item number 13.0 was taken next, out of order.

#### 5.0 CONSENT ITEMS

**5.01** Service Retirements (10)

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

## **6.0 INVESTMENT CONSULTANT REPORTS**

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

01 Manager Performance Flash Report - September 2023

02 Economic and Market Update - September 2023

### **6.02** Roundtable Summary

01 Memo from Meketa

02 Roundtable Evaluation Results

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

## **7.0 PRIVATE CREDIT PORTFOLIO REVIEW**

### **7.01** Presentation by Maya Ortiz de Montellano of Meketa Investment Group

01 SJCERA Private Credit Review

02 2024 Private Credit Investment Plan

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

## **8.0 EVALUATION OF CONSULTANTS**

### **8.01** Consulting Actuary

### **8.02** Investment Consultant

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

## **9.0 SACRS BUSINESS MEETING**

### **9.01** SACRS Business Meeting Materials - November 10, 2023

### **9.02** The Board voted unanimously (7-0) to direct the voting delegate to approve the 2024 Legislative proposals on SACRS' Business Meeting Agenda for November 10, 2023. (Motion: Weydert; Second: Nicholas)

## **10.0 STAFF REPORTS**

### **10.01** Trustee and Executive Staff Travel

01 Conference and Events Schedule 2023/2024

02 Summary of Pending Trustee and Executive Staff Travel

03 Summary of Completed Trustee and Executive Staff Travel

a FIS Stanford - Brian McKelvey

b FIS Stanford - Paris Ba

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

### **10.03** Legislative Report

CEO Shick noted three of the five newly chaptered laws will affect SJCERA. The legislative implementation team, including counsel, will begin preparing for January 1 implementation.

#### **10.04 CEO Report**

In addition to her written report, CEO Shick noted 1) She will be initiating the Chief Counsel and CEO recruitments, with support from both an executive search firm and County Human Resources division; 2) Approval of the building permit for the new location is anticipated this month; 3) RPESJC's annual appreciation luncheon is coming in January - all Trustees and staff are encouraged to attend.

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

### **11.0 CORRESPONDENCE**

#### **11.01 Letters Received (0)**

#### **11.02 Letters Sent (0)**

#### **11.03 Market Commentary/Newsletters/Articles**

- 01 NCPERS Monitor  
October 2023
- 02 FUNDfire  
Valuation Risk  
October 13, 2023
- 03 Meketa  
Whitepaper - Venture Capital Primer  
September 2023
- 04 PIMCO  
Cyclical Outlook  
October 2023
- 05 NCPERS  
PERSist  
Fall 2023
- 06 Chief Investment Officer  
Why Private Equity is Still Dogging It  
October 24, 2023
- 07 Pensions & Investments  
Private equity is past it's peak, warns Pulitzer Prize-winning author  
October 23, 2023
- 08 Pensions & Investments  
Long live public pension funds!  
October 23, 2023

### **12.0 COMMENTS**

- 12.01** Trustee Weydert commented that he found the Fiduciary Investors Symposium summaries(written by Assistant Chief Executive Officer Brian McKelvey and Retirement Investment Officer Paris Ba) very helpful.

### **13.0 CLOSED SESSION**

The Chair convened Closed Session at 9:05 a.m. and adjourned Closed Session and reconvened Open Session at 9:11 a.m.

- 13.01** Personnel Matters  
California Government Code Section 54957  
Employee Disability Retirement Application(s) (2)

#### **01 Consent Items**

Counsel reported out of Closed Session

- a Pete Markus  
Highway Maintenance Worker  
Public Works - Road Main - North

The Board voted unanimously (7-0) to accept the findings and proposed decision of the Administrative Law Judge and denied the application for a service-connected disability retirement without prejudice. (Motion: McCray; Second: Keokham)

- b Thomas Wheelhouse  
Accountant I  
Behavioral Health Admin

The Board voted unanimously (7-0) to accept the findings and proposed decision of the Administrative Law Judge regarding the service-connected disability and denied the application for a service-connected disability retirement, retaining the November 7, 2022 effective date for the nonservice-connected disability retirement. (Motion: Weydert; Second: Keokham)

#### 14.0 CALENDAR

- 14.01 Administrative Committee Meeting November 29, 2023 at 10:30 a.m.
- 14.02 Board Meeting December 8, 2023 at 9:00 a.m.
- 14.03 Board Meeting January 12, 2024 at 9:00 a.m.
- 14.04 Board Meeting February 9, 2024 at 9:00 a.m.
- 14.05 Board Meeting March 8, 2024 at 9:00 a.m.


#### 15.0 ADJOURNMENT

- 15.01 There being no further business the meeting was adjourned at 10:39 a.m.

Respectfully Submitted:

  
Michael Restuccia, Chair

Attest:

  
Raymond McCray, Secretary