



# San Joaquin County Employees Retirement Association

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## MINUTES

### BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, FEBRUARY 9, 2024 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, Steve Ding (in at 9:05 a.m.), JC Weydert (in at 9:04 a.m.), Steve Moore, Raymond McCray (out at 10:26 a.m.) 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 Systems Specialist II Jordan Regevig, Administrative Secretary Elaina Petersen

**OTHERS PRESENT:** Ashley Dunning of Nossaman, David Sancewich of Meketa, Graham Schmidt of Cheiron, and Brenda Kiely, Chief Deputy County Administrator

#### 2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Michael Restuccia

#### 3.0 MEETING MINUTES

3.01 Minutes for the Board Meeting of January 12, 2024

3.02 Minutes from Special Administrative Committee Meeting January 30, 2024

3.03 The Board voted unanimously (6-0) to approved the Minutes of the Board Meeting of January 12, 2024 and Special Administrative Committee Meeting of January 30, 2024 (Motion: Keokham; Second: Goodman)

#### 4.0 PUBLIC COMMENT

4.01 There was no public comment

#### 5.0 CONSENT ITEMS

5.01 Service Retirements (20)

5.02 General (1)

01 Retiree Cost-of-Living Adjustment (COLA) as of April 1, 2024

02 The Board voted unanimously (6-0) to approve the consent items (Motion: Goodman; Second McCray)

#### 6.0 INVESTMENT CONSULTANT REPORTS

6.01 Presented by David Sancewich of Meketa Investment Group

01 Manager Performance Flash Report - December 2023

## 02 Economic and Market Update - December 2023

### 6.02 Benchmark Review

### 6.03 The Board received and filed reports

## 7.0 EMPLOYER CONTRIBUTION RATE PROJECTION

### 7.01 Presentation by Graham Schmidt, Consulting Actuary

### 7.02 The Board received and filed report

## 8.0 STAFF REPORTS

### 8.01 Trustee and Executive Staff Travel

#### 01 Conference and Event Schedule 2024

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

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

##### a IREI VIP Americas - Trustee Restuccia

### 8.02 The Board received and filed reports

### 8.03 Legislative Summary Report - None; No changes since 11/2023

### 8.04 CEO Report

In addition to the written report CEO Shick reported: 1) the contract with Assured Data Protection for disaster recovery and business continuity services has been executed; 2) there is a CEO selection meeting on February 12, 2024; 3) Chief Counsel interviews will be held on February 19; and 4) Board of Retirement elections and appointments are upcoming this year and paperwork should be available in April; these elections and appointments will be for seats three, four, eight, and the alternate retired member.

CEO Shick asked Management Analyst III Greg Frank to update the Board on the impending move: MA III Frank advised the clean out of work stations and files along with purging of old media has begun; Suite 580 at the County Administration building is set up for two staff members (with three additional work stations for use as needed), all other staff will work remotely. Moving in to the new office is contingent on the contractor meeting the deadlines. If needed, we may be able to get a temporary certificate of occupancy to enable staff to move in before the Board room is complete and continue to use the RTD Board room.

#### 01 Declining Employer Payroll Report

### 8.05 The Board received and filed reports

## 9.0 REPORT FROM COMMITTEE(S)

### 9.01 Committee Chairs and staff will provide a brief summary of the meeting outcome:

#### 01 Administrative Committee Meeting - January 30, 2024

### 9.02 The Board received and filed the report

## 10.0 CORRESPONDENCE

### 10.01 Letters Received (0)

## **10.02 Letters Sent (0)**

## **10.03 Market Commentary/Newsletters/Articles**

- 01 NCPERS PERSist  
The Untold Story of Trailing Returns  
October 24, 2023
- 02 Forbes  
Will 2024 Be The Year Of The Pension Comeback?  
December 18, 2023
- 03 BlackRock  
2024 Global Outlook  
December 2023
- 04 NCPERS  
Monitor  
January 2024
- 05 J.P. Morgan, Asset Management  
2024 Year Ahead Outlook  
January 2024
- 06 Chief Investment Officer  
Private Credit is Changing Everything, Even Bankruptcy  
January 29, 2024
- 07 NCPERS  
Monitor  
February 2024

## **11.0 COMMENTS**

- 11.01** Trustee Ding shared that he has had employees of San Joaquin County tell him they are concerned with the exit of CEO Johanna Shick, wondering how she can be replaced. Trustee Ding advised that CEO Shick has great support in the community for her work in retirement and thanked her for her service.

Trustee McCray noted that SJCERA's benchmarks need review. David Sancewich of Meketa agreed and reported the annual benchmark review is coming up soon.

Trustee McCray asked staff to add him to the list of people attending SACRS in May. He also noted Pension Bridge is an excellent conference and encouraged other trustees to attend.

## **12.0 CLOSED SESSION**

The Chair convened Closed Session at 10:07 a.m. and adjourned Closed Session and reconvened Open Session at 10:43 a.m.

- 12.01** Threat to Public Services or Facilities  
California Government Code Section 54957  
Consultation with: Principal Consultant Paul LeClair of Linea Secure

01 Presentation by Principal Consultant Paul LeClair of Linea Secure

**12.02** The Board received and filed report

**12.03** Personnel Matter

California Government Code Section 54957(b)  
Employee Disability Retirement Application(s) (1)

01 Consent Item

a Marla A. Willis

Non-Service Connected Disability Retirement  
Legal Process Clerk III  
Superior Court

**12.04** The Board voted unanimously (6-0) to approve non-service disability retirement for the applicant (Motion: Keokham; Second: Weydert)

**12.05** Public Employee Performance Evaluation

California Government Code Section 54957(b)  
Title: Retirement Administrator/Chief Executive Officer

**12.06** The Chair pulled item 12.05 from the agenda; no discussion or action.

### **13.0 CALENDAR**

**13.01** Administrative Committee Meeting, February 9, 2024 immediately following Board Meeting

**13.02** Special Board Meeting February 12, 2024 at 11:00 a.m.

**13.03** Board Meeting March 8, 2024 at 9:00 a.m.

**13.04** Audit Committee Meeting March 8, 2024, immediately following Board Meeting

**13.05** Board Meeting April 12, 2024 at 9:00 a.m.

**13.06** Board Meeting May 3, 2024 at 9:00 a.m.

**13.07** Audit Committee Meeting, May TBD

**13.08** Board Meeting June 7, 2024 at 9:00 a.m.

### **14.0 ADJOURNMENT**

**14.01** There being no further business the meeting was adjourned at 10:45 a.m.

Respectfully Submitted:

  
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Michael Restuccia, Chair

Attest:

  
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RAYMOND McCRAY, Secretary