



San Joaquin County Employees Retirement Association

MINUTES

**ADMINISTRATIVE COMMITTEE MEETING
SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
FRIDAY, JUNE 5, 2020
AT 8:03 AM**

Location: via Zoom Client (as amended below)

AMENDED AGENDA

1.0 ROLL CALL

- 1.01 MEMBERS PRESENT:** Michael Duffy, Jennifer Goodman, Raymond McCray, and Chanda Bassett presiding
MEMBERS ABSENT: None
STAFF PRESENT: Chief Executive Officer Johanna Shick, Assistant Chief Executive Officer Kathy Herman, Investment Officer Chris Wisdom, Management Analyst III Greg Frank, Department Information Systems Analyst II Lolo Garza, and Retirement Administrative Assistant Andrea Bonilla
OTHERS PRESENT: Deputy County Counsel Jason Morrish

2.0 PUBLIC COMMENT

- 2.01** There was no public comment.

3.0 CONSENT ITEMS

3.01 CHIEF EXECUTIVE OFFICER (CEO) PERFORMANCE REVIEW COMMITTEE CHARTER

- 01 Proposed draft of CEO Performance Review Committee Charter

3.02 CEO PERFORMANCE REVIEW POLICY

- 01 Proposed revisions to CEO Performance Review Policy - Mark-up
02 Proposed revisions to CEO Performance Review Policy - Clean

3.03 The Committee voted unanimously (4-0) to recommend the Board of Retirement approve the Consent Items. (Motion: Goodman; Second: McCray)

4.0 BOARD ADMINISTRATION POLICY AND BYLAWS AMENDMENTS

4.01 Bylaws

- 01 Proposed revisions to Bylaws - Mark-up
02 Proposed revisions to Bylaws - Clean

4.02 Cash Management and Liquidity Policy

- 01 Proposed revisions to Cash Management and Liquidity Policy - Mark-up
02 Proposed revisions to Cash Management and Liquidity Policy - Clean

4.03 Disability Retirement Policy and Procedure

- 01 Proposed revisions to Disability Retirement Policy and Procedure - Mark-up
02 Proposed revisions to Disability Retirement Policy and Procedure - Clean

4.04 The Committee reviewed and voted unanimously (4-0) to recommend the Board of Retirement approve the Cash Management and Liquidity Policy, the Bylaws and the Disability Retirement Policy and Procedure with revisions. (Motion: Duffy; Second: Goodman)

5.0 BOARD INVESTMENT POLICY AMENDMENTS

5.01 Investment Manager Monitoring and Retention Policy

- 01 Proposed revisions to Investment Manager Monitoring and Retention Policy - Mark-up
- 02 Proposed revisions to Investment Manager Monitoring and Retention Policy - Clean

5.02 Investment Roles and Responsibilities Policy

- 01 Proposed revisions to Investment Roles and Responsibilities Policy - Mark-up
- 02 Proposed revisions to Investment Roles and Responsibilities Policy - Clean

5.03 Placement Agent Information Disclosure Policy

- 01 Proposed revisions to Placement Agent Information Disclosure Policy - Mark-up
- 02 Proposed revisions to Placement Agent Information Disclosure Policy - Clean

5.04 Proxy Voting Policy

- 01 Proposed revisions to Proxy Voting Policy - Mark-up
- 02 Proposed revisions to Proxy Voting Policy - Clean

5.05 Strategic Asset Allocation Policy

- 01 Proposed revisions to Strategic Asset Allocation Policy - Mark-up
- 02 Proposed revisions to Strategic Asset Allocation Policy - Clean
- 03 **Cash and Overlay Policy - Mark-up**
- 04 **Credit Investment Policy - Mark-up**
- 05 **Crisis Risk Offset Investment Policy - Mark-up**
- 06 **Global Public Equity Investment Policy - Mark-up**
- 07 **Private Appreciation Investment Policy - Mark-up**
- 08 **Real Estate Investment Policy - Mark-up**
- 09 **Risk Parity Investment Policy - Mark-up**
- 10 **Stable Fixed Income Investment Policy - Mark-up**

5.06 The Committee reviewed and voted unanimously (4-0) to recommend the Board of Retirement approve items 5.01 thru 5.04 and directed staff to bring the Strategic Asset Allocation Policy back to the committee once the consultant provides input. (Motion: Duffy; Second: McCray)

6.0 COMMENTS

6.01 Comments from the Committee Members - None

7.0 ADJOURNMENT

7.01 There being no further business, the meeting was adjourned at 8:45 a.m.

Respectfully Submitted:



Chanda Bassett, Committee Chairperson