



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, NOVEMBER 8, 2019 AT 9:30 AM

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

1.0 ROLL CALL

- 1.01 MEMBERS PRESENT:** Phonxay Keokham, Jennifer Goodman, Chanda Bassett, Adrian Van Houten, Margo Praus, Raymond McCray, and Michael Restuccia presiding
MEMBERS ABSENT: J.C. Weydert, Michael Duffy, Katherine Miller
STAFF PRESENT: Chief Executive Officer Johanna Shick, Assistant Chief Executive Officer Kathy Herman, Investment Officer Chris Wisdom, Financial Officer Lily Cherng, 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, and David Sancewich and Ryan Lobdell of Meketa Investment Group

2.0 PLEDGE OF ALLEGIANCE

- 2.01 Led by Jennifer Goodman

3.0 APPROVAL OF MINUTES

- 3.01 Approval of the minutes for the Board Meeting of October 11, 2019
3.02 **The Board voted unanimously (6-0) to approve the Minutes of the Board Meeting of October 11, 2019. (Motion: Van Houten; Second: Keokham)**

4.0 PUBLIC COMMENT

- 4.01 There was no public comment.

5.0 CONSENT ITEMS

- 5.01 Service Retirement (13)
5.02 General (1)
01 Revised Board Calendar for 2020
5.03 **The Board voted unanimously (6-0) to approve the Consent Items. (Motion: Goodman; Second: Bassett)**

6.0 CONSULTANT REPORTS

- 6.01 **Memo from Meketa on Active Emerging Markets Equity Manager Search**
01 **The Board accepted the consultant's recommendation of Emerging Markets Equity Manager semi-finalists.**
6.02 **Proposed 2019-2020 Strategic Investment Plan**

- 01 The Board approved the 2019-2020 Strategic Investment Plan as presented by Meketa.

6.03 Monthly Investment Performance Reports

- 01 Receive and File Manager Performance Flash Report - September 2019
- 02 Receive and File Capital Markets Outlook and Risk Metrics - October 2019
- 03 Board received and filed reports.

7.0 SACRS BUSINESS MEETING PACKET - NOVEMBER 15, 2019

- 7.01 The Board directed SJCERA's voting delegates regarding SACRS legislative proposals for 2020 in two separate motions as follows:

- 01 The Board voted unanimously (6-0) and directed SJCERA's voting delegate to vote in favor of SACRS Omnibus Bill SB 783. (Motion: McCray; Second: Keokham)
- 02 The Board voted (5-1) and directed SJCERA's voting delegate to vote against Los Angeles CERA's proposal. (Motion: Restuccia; Second: McCray; Noe: Keokham)

8.0 STAFF REPORTS

8.01 Legislative Summary Report

8.02 Trustee and Executive Staff Travel

- 01 Conferences and Events Schedule for 2019-2020
- 02 Summary of Pending Trustee and Executive Staff Travel
- 03 Summary of Completed Trustee and Executive Staff Travel

8.03 Board accepted and filed reports.

8.04 CEO Report

- 01 Pension System Enhancement Project update

9.0 CORRESPONDENCE

9.01 Letters Received

9.02 Letters Sent

9.03 Market Commentary/Newsletters/Articles

- | | | |
|---------------------------|--------------------------------|------------------|
| 01 SACRS Magazine | | Fall 2019 |
| 02 NCPERS | The Monitor | October 2019 |
| 03 Bloomberg Businessweek | Article re: Private Equity | October 7, 2019 |
| 04 Prologis | Acquire Liberty Property Trust | October 27, 2019 |

10.0 COMMENTS

- 10.01 Trustee Goodman thanked the staff for their support and collaboration on getting the new Memorandum of Understanding implemented for the Deputy Sheriff's Association unit.

11.0 CLOSED SESSION

THE CHAIR CONVENED A CLOSED SESSION AT 10:34 A.M. THE CHAIR ADJOURNED THE CLOSED SESSION AND RECONVENED THE OPEN SESSION AT 10:39 A.M.

11.01 PURCHASE OR SALE OF PENSION FUND INVESTMENTS CALIFORNIA GOVERNMENT CODE SECTION 54956.81

01 This item was removed from the agenda by the Chair, subject to being reset in the future.

11.02 PERSONNEL MATTERS CALIFORNIA GOVERNMENT CODE SECTION 54957 EMPLOYEE DISABILITY RETIREMENT APPLICATIONS (2)

01 Disability Retirement Consent (2)

Counsel reported that in Closed Session the Board took the following action on personnel matters:

- a Equipment Operator I
Service and Nonservice-Connected Disability

The Board voted unanimously (6-0) to grant the applicant a Service-Connected Disability Retirement and refer to Human Resources pursuant to Government Code Section 31725.65. (Motion: Van Houten; Second: Bassett)

- b Correctional Officer
Service-Connected Disability

The Board voted unanimously (6-0) to grant the applicant a Service-Connected Disability Retirement and refer to Human Resources pursuant to Government Code Section 31725.65. (Motion: Van Houten; Second: Bassett)

12.0 CALENDAR


12.01 Administrative Committee Meeting, November 18, 2019 at 1:00 PM

12.02 Board Meeting, December 13, 2019 at 9:30 AM


13.0 ADJOURNMENT

13.01 There being no further business the meeting was adjourned at 10:40 a.m.

Respectfully Submitted:


Michael Restuccia, Chair

Attest:


Raymond McCray, Secretary