



San Joaquin County Employees Retirement Association

MINUTES

SPECIAL MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT THURSDAY, AUGUST 22, 2019 AT 8:06 AM

Location: 2505 West Turner Road, Lodi, CA 95242

1.0 ROLL CALL

1.01 MEMBERS PRESENT: Phonxay Keokham, J.C. Weydert (in at 10:03 a.m.), Jennifer Goodman, Michael Duffy, Katherine Miller (out at 9:10 a.m., in at 11:00 a.m.), Chanda Bassett, Adrian Van Houten, Margo Praus Raymond McCray, and Michael Restuccia presiding

MEMBERS ABSENT: None

STAFF PRESENT: Chief Executive Officer Johanna Shick, Assistant Chief Executive Officer Kathy Herman, Retirement Investment Officer Chris Wisdom, Financial Officer Lily Cherng, Management Analyst III Greg Frank, Retirement Investment Accountant Felipa Maliwat, Retirement Administrative Assistant Andrea Bonilla, and Retirement Services Associate Ron Banez

OTHERS PRESENT: Deputy County Counsel Jason Morrish, David Sancewich and Ryan Lobdell of Meketa Investment Group, Graham Schmidt of Cheiron, Thomas Hester and Jeremy Cobin of StepStone Real Estate, Monica Nino, Chris Rose and Jerry Becker of the County Administrator's Office, Emily Nicholas of SJC Mosquito and Vector Control District, and Steve Pinkerton and Sarah Ragsdale of Mountain House Community Services District

2.0 PLEDGE OF ALLEGIANCE

3.0 WELCOME AND INTRODUCTION OF PARTICIPANTS

3.01 Board members, staff, consultants, and manager representatives introduced themselves and the strategies they manage for SJCERA. David Sancewich of Meketa Investment Group moderated the discussion.

4.0 OVERVIEW OF SJCERA - ASSET ALLOCATION, RETURN AND RISK

4.01 David Sancewich summarized SJCERA's portfolio and plan characteristics and outlined the challenges (funding and investments) facing SJCERA.

5.0 KEYNOTE SPEAKER - STATE OF THE MARKETS

5.01 Presentation by Rob Arnott, Research Affiliates

6.0 PRIVATE ASSETS - WHAT'S NEXT AND WHERE ARE THE MARKETS TODAY?

6.01 Presentation by Angelo Gordon, BlackRock, Oaktree and Ocean Avenue

7.0 STRATEGIC AND TACTICAL ASSET ALLOCATION - WHAT SHOULD SJCERA BE THINKING ABOUT MOVING FORWARD?

7.01 Presentation by Morgan Creek and Neuberger Berman

NOTE: Agenda Item 9.0 was taken up next out of order

8.0 EDUCATIONAL AND INTERACTIVE DISCUSSION ON STOCKS, BONDS, RISK AND RETURN

8.01 Presentation by David Sancewich and Ryan Lobdell, Meketa Investment Group

9.0 SJCERA - EMPLOYER PERSPECTIVE ON RETIREMENT COSTS

9.01 Presentation by Monica Nino, County Administrator, San Joaquin County

10.0 OPEN DISCUSSION - RETIREMENT COSTS "HOW DO WE FIX THE FUNDING CHALLENGE?"

11.0 OPEN DISCUSSION AND RECAP

11.01 David Sancewich summarized the key discussion points of the roundtable. He also thanked the Board members, investment managers, and SJCERA staff for their attendance and participation in the roundtable.

12.0 COMMENTS

12.01 Comments from the Board of Retirement - None

12.02 Comments from the Public - None

13.0 ADJOURNMENT

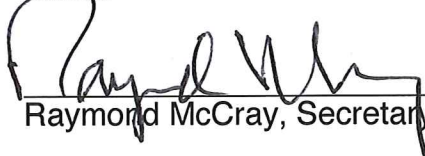
13.01 There being no further business the meeting was adjourned at 5:13 p.m.

Respectfully Submitted:



Michael Restuccia, Chair

Attest:



Raymond McCray, Secretary