



San Joaquin County Employees Retirement Association

MINUTES

**BOARD MEETING
SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
FRIDAY, JANUARY 21, 2022
AT 9:01 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, Robert Rickman (out at 11:51 AM), Chanda Bassett, JC Weydert, Steve Moore, Raymond McCray (presiding, beginning at 9:30 AM), and Michael Restuccia (presiding, out at 9:30 AM)

MEMBERS ABSENT: Michael Duffy

STAFF PRESENT: Chief Executive Officer Johanna Shick, Assistant Chief Executive Officers Kathy Herman and Brian Mckelvey, Retirement Investment Officer Paris Ba (via Zoom), Management Analyst III Greg Frank, Department Information Systems Analyst II Lolo Garza, Information Systems Manager Adnan Khan, and Administrative Secretary Kendra Fenner

OTHERS PRESENT: Deputy County Counsel Jason Morrish, and David Sancewich, Judy Chambers, and Aleem Naqvi of Meketa Investment Group

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Robert Rickman

3.0 MEETING MINUTES

3.01 Minutes for the Board Meeting of December 10, 2021

3.02 The Board voted unanimously (7-0) to approve the Minutes of the Board Meeting of December 10, 2021. (Motion: Goodman; Second: Keokham; Abstain: Rickman)

4.0 PUBLIC COMMENT

4.01 There was no public comment.

5.0 CONSENT ITEMS

5.01 Service Retirement (35)

5.02 General (2)

01 Annual Trustee Education Report

02 Earning Codes Retirement-Eligible Ratification Report

5.03 The Board voted unanimously (8-0) to approve the Consent Calendar Items. (Motion: McCray; Second: Bassett)

6.0 INVESTMENT MANAGER PRESENTATION

6.01 Presentation by Laura Fahrney and John Shimp of Ridgemont Equity Partners

7.0 CLOSED SESSION

THE CHAIR CONVENED CLOSED SESSION AT 9:54 A.M. AND ADJOURNED THE CLOSED SESSION AND RECONVENED THE OPEN SESSION AT 11:34 A.M.

- 7.01** Purchase or Sale of Pension Fund Investments
California Government Code Section 54956.81
- 7.02** Threat to Public Service or Facilities
California Government Code Section 54957
- 7.03** Personnel Matters
California Government Code Section 54957
Employee Disability Retirement Application(s) (0)
- 7.04** Public Employee Performance Evaluation
California Government Code Section 54957
Title: Retirement Administrator/Chief Executive Officer
- 7.05** Counsel noted there was nothing to report out of closed session

8.0 REPORT OF CLOSED SESSIONS

- 8.01** On November 5, 2021, the Board unanimously approved a proxy vote in favor of consolidation of the structure of the Prologis Targeted U.S. Logistics Fund, L.P. platform and an election to alter the Class A Incentive Period for SJCERA's Class A units.

9.0 CONSULTANT REPORTS PRESENTED BY DAVID SANCEWICH OF MEKETA INVESTMENT GROUP

- 9.01** Monthly Investment Performance Updates
 - 01 Manager Performance Flash Report - November 2021
 - 02 Capital Markets Outlook and Risk Metrics - December 2021
- 9.02** Board accepted and filed reports

10.0 STAFF REPORTS

- 10.01** Pending Retiree Accounts Receivable Report - Fourth Quarter 2021
- 10.02** Disability Quarterly Report - Statistics
- 10.03** Legislative Summary Report - None; No changes since 11/2021
- 10.04** Trustee and Executive Staff Travel
 - 01 Conferences and Events Schedule for 2022
 - a CALAPRS GA
 - b Pension Bridge Annual Conference
 - 02 Summary of Pending Trustee and Executive Staff Travel
 - a Travel Requiring Approval (1)
 - 03 Summary of Completed Trustee and Executive Staff Travel - None December 2021
 - a Summary of Pension Bridge Alternative Conference November 2021

10.05 CEO Report

In addition to the written report, CEO Shick made the following comments: 1) The Civil Service Commission has approved the updates and changes to the SJCERA job descriptions, 2) Two staff members are retiring, ACEO Kathy Herman and Retirement Technician Mary Chris Johnson, 3) Graham Schmidt of Cheiron, Consulting Actuary, is anticipating a three percent COLA; official recommendation will be brought to the Board next month, 4) Welcomed new ACEO Brian McKelvey, and 5) Commended staff on achieving all the 2021 Action Plan goals despite challenges posed by COVID-19 and the additional workload of implementing the *Alameda* decision and pension administration system. She noted these achievements were accomplished while running six percent under budget, achieving a 96 percent customer satisfaction rating, and earning a preliminary investment return of greater than 11 percent.

01 2021 Action Plan Results

02 Updated Strategic Plan

03 Revised Action Plan

10.06 Board accepted and filed reports and voted unanimously (6-0) to approve one pending travel request (Motion: Bassett; Second: Keokham)

11.0 CORRESPONDENCE

11.01 NCPERS Monitor December 2021

11.02 CFA Institute Research Foundation Cryptoassets

11.03 Research Affiliates Inflation is Here! What Now? January 2022

12.0 COMMENTS

12.01 Trustee Keokham welcomed SJCERA's new ACEO Brian McKelvey

12.02 Trustee Restuccia welcomed Supervisor Robert Rickman to the Board

12.03 Trustee Bassett stated paragraphs c and d on page 10 of the 2021 Action Report are duplicated on page 11

12.04 Trustee Goodman asked if the 19 Court employees on the Disability Quarterly Report should be reflected as Sheriff Department employees

12.05 Trustee Nicholas thanked CEO Shick for stating in her written report that Mosquito and Vector Control District has determined there is a requirement to meet and confer prior to adoption or implementation of a 2 percent COLA.

13.0 CALENDAR

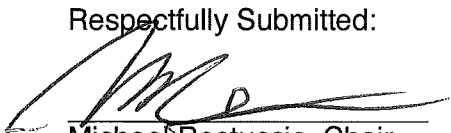
13.01 CEO Performance Review Committee February 4, 2022, at 11:00 AM

13.02 Board Meeting February 11, 2022, at 9:00 AM

14.0 ADJOURNMENT


14.01 There being no further business the meeting was adjourned at 12:04 PM. The Board took a break from 11:10 AM until 11:17 AM.

Respectfully Submitted:



Michael Restuccia, Chair

Attest:



Raymond McCray, Secretary