



# San Joaquin County Employees Retirement Association

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## MINUTES

### BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, MARCH 11, 2022 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, Michael Duffy, Robert Rickman, Chanda Bassett, JC Weydert, Steve Moore, Raymond McCray, and Michael Restuccia presiding

**MEMBERS ABSENT:** None

**STAFF PRESENT:** Chief Executive Officer Johanna Shick, Assistant Chief Executive Officer Brian McKelvey, Retirement Investment Officer Paris Ba (via Zoom), Management Analyst III Greg Frank, Department Information Systems Analyst II Lolo Garza, Information Systems Specialist II Jordan Regevig, and Administrative Secretary Kendra Fenner

**OTHERS PRESENT:** Deputy County Counsel Jason Morrish, and David Sancewich, Jonathan Camp and Alison Adams of Meketa Investment Group

#### 2.0 PLEDGE OF ALLEGIANCE

**2.01** Led by Jennifer Goodman

#### 3.0 MEETING MINUTES

**3.01** Minutes for the CEO Performance Review Committee Meeting of February 7, 2022

**3.02** Minutes for the Board Meeting of February 11, 2022

**3.03** **The Board voted unanimously (9-0) to approve the Minutes of the CEO Performance Review Committee Meeting of February 7, 2022 and the Board Meeting of February 11, 2022. (Motion: Keokham; Second: McCray)**

#### 4.0 PUBLIC COMMENT

**4.01** There was no public comment.

#### 5.0 CONSENT ITEMS

**5.01** Service Retirement (18)

**5.02** General (1)

01 Retirement Administrator/Chief Executive Officer Compensation

**5.03** **The Board voted unanimously (9-0) to approve the Consent Calendar Items. (Motion: Goodman; Second: Weydert)**

#### 6.0 RESOLUTION IN APPRECIATION OF TRUSTEE KATHERINE MILLER

**6.01** **The Board voted unanimously (9-0) to approve the Resolution of Appreciation of Trustee Miller. (Motion: Rickman; Second: Weydert)**

#### 7.0 GOVERNANCE EDUCATION

7.01 Presentation by Ashley Dunning of Nossaman LLP

**8.0 CONSULTANT REPORTS PRESENTED BY DAVID SANCEWICH OF MEKETA INVESTMENT GROUP**

8.01 Quarterly Reports from Investment Consultant for period ended December 31, 2021

01 Quarterly Investment Performance Analysis

02 Manager Certification Report

03 Manager Review Schedule

8.02 Monthly Investment Performance Updates

01 Manager Performance Flash Report - January 2022

02 Capital Markets Outlook and Risk Metrics - February 2022

8.03 Board received and filed reports.

**9.0 ACTUARIAL CONCEPTS EDUCATION SESSION**

9.01 Presentation by Jonathan Camp of Meketa Investment Group

9.02 The Board did not take action or give direction on this item.

**10.0 INFLATION EDUCATION SESSION**

10.01 Presentation by Alison Adams of Meketa Investment Group

10.02 The Board did not take action or give direction on this item.

**11.0 STAFF REPORTS**

11.01 Legislative Summary Report

11.02 Trustee and Executive Staff Travel

01 Conferences and Events Schedule for 2022

02 Summary of Pending Trustee and Executive Staff Travel

03 Summary of Completed Trustee and Executive Staff Travel

11.03 CEO Report

In addition to the written report, CEO Shick made the following comments: (1) welcomed new hire Elaina Petersen as the Administrative Secretary and congratulated Kendra Fenner on her promotion to Communications Officer, (2) inquired if trustees would still prefer to maintain social distancing in the Board room, and (3) noted systems have different valuation dates in Cheiron's Discount Rate Assumption chart, so it's not a comparison of equals.

01 Comparison Chart of Discount Rate Assumptions

11.04 Board received and filed reports.

**12.0 CORRESPONDENCE**

12.01 Letters Received

12.02 Letters Sent

12.03 Market Commentary/Newsletters/Articles

01 NCPERS  
Monitor  
February 2022

- 02 Pensions&Investments  
Private credit soars 77% as asset class continues to heat up  
February 14, 2022
- 03 Fund Fire  
Traditional Fund Managers Dip Toes in Crypto Space  
February 14, 2022
- 04 Meketa  
Russian Invasion of Ukraine  
February 25, 2022
- 05 Meketa  
Market Update: Russian Invasion of Ukraine  
March 3, 2022

### 13.0 COMMENTS

- 13.01 Trustee Keokham asked to have Cheiron's Discount Rate chart converted to Excel.
- 13.02 Trustees individually commended outgoing Trustee Kathy Miller for her contributions to the SJCERA Board of Retirement and her service to the residents of Stockton and San Joaquin County more broadly. Ms. Miller thanked the Board and indicated it had been her honor to serve and help ensure the pension promise if fulfilled.
- 13.03 The Board directed staff to return to the standard Board Room set up now that social distancing requirements have been lifted.

### 14.0 CLOSED SESSION

**BEFORE THE CHAIR CONVENED CLOSED SESSION AT 12:28 P.M., COUNSEL STATED THAT THERE WOULD BE NO DISCUSSION ON ITEM 14.02.**

**THE CHAIR CONVENED CLOSED SESSION AT 12:28 P.M. AND ADJOURNED THE CLOSED SESSION AND RECONVENED THE OPEN SESSION AT 12:31 P.M.**

- 14.01 Personnel Matters  
California Government Code Section 54957  
Employee Disability Retirement Application(s) (1)

#### 01 Consent Items

- a Thomas Kendrick  
Correctional Officer  
Service Connected Disability

**The Board voted unanimously (9-0) to grant the application for a service-connected disability retirement. (Motion: Duffy; Second: Keokham)**

- 14.02 Conference with Legal Counsel - Pending Litigation  
California Government Code Section 54956.9(d)(1)  
1 Case

### 15.0 CALENDAR

- 15.01 Audit Committee Meeting March 11, 2022, immediately following the conclusion of 9:00 AM Board of Retirement meeting
- 15.02 Board Meeting April 8, 2022 at 9:00 AM

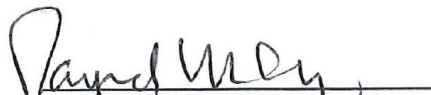
### 16.0 ADJOURNMENT

**16.01** There being no further business the meeting was adjourned at 12:32 PM. The Board took breaks from 10:59 AM until 11:11 AM and 11:43 AM until 11:50 AM.

Respectfully Submitted:

  
Michael Restuccia, Chair

Attest:

  
RAYMOND McCRAY, Secretary