



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, JULY 8, 2022 AT 9:00 AM

Location: SJCERA Board Room, 6 S. El Dorado Street, Suite 400, Stockton, California
Alternate Location: 1485 Cerro Verde, Tracy, CA 95376

1.0 ROLL CALL

- 1.01 MEMBERS PRESENT:** Phonxay Keokham, Emily Nicholas, Jennifer Goodman, Michael Duffy, Robert Rickman (out at 11:55 AM, in at 12:05 PM), JC Weydert, Steve Moore, Raymond McCray (via Zoom; out at 12:30 PM), Michael Restuccia presiding
MEMBERS ABSENT: Chanda Bassett
STAFF PRESENT: Chief Executive Officer Johanna Shick, Management Analyst III Greg Frank, Information Systems Analyst II Lolo Garza, Information Systems Specialist II Jordan Regevig, Administrative Secretary Elaina Petersen
OTHERS PRESENT: Deputy County Counsel Jason Morrish, David Sancewich, Judy Chambers (via Zoom) of Meketa Investment Group

2.0 PLEDGE OF ALLEGIANCE

- 2.01** Led by Steve Moore

3.0 APPROVAL OF MINUTES

- 3.01** Minutes for the Board Meeting of June 3, 2022
3.02 Minutes for the Administrative Committee Meeting of June 13, 2022
3.03 The Board voted unanimously (8-0) to approve the Minutes of the Board Meeting of June 3, 2022 and the Minutes of the Administrative Committee Meeting of June 13, 2022. (Motion: Duffy; Second: Goodman)

4.0 PUBLIC COMMENT

- 4.01** There was no public comment

5.0 CONSENT ITEMS

- 5.01** Service Retirement (20)
5.02 Mid-Year Administrative Budget Update and Proposed Adjustment
5.03 Board Policies not Requiring Amendments
01 Correction of Errors or Omissions Policy
02 Declining Employer Payroll Policy
03 Dissolution of Marriage or Registered Domestic Partnership
04 Ex-Parte Communications Policy
05 Member Contributions and Interest Posting Policy
5.04 Board Policies Requiring Amendments
01 Age Verification Policy

- a Age Verification Policy - Mark-up
- b Age Verification Policy - Clean
- 02 CEO Performance Review Policy
 - a CEO Performance Review Policy - Mark-up
 - b CEO Performance Review Policy- Clean
- 03 Communication Policy
 - a Communication Policy - Mark-up
 - b Communication Policy - Clean
- 04 Computer Equipment Policy
 - a Computer Equipment Policy - Mark-up
 - b Computer Equipment Policy - Clean
- 05 Conflict of Interest Policy
 - a Conflict of Interest Policy - Mark-up
 - b Conflict of Interest Policy - Clean
- 06 Employer Termination Policy
 - a Employer Termination Policy - Mark-up
 - b Employer Termination Policy - Clean
- 07 Statement of Funding Policy
 - a Statement of Funding Policy - Mark-up
 - b Statement of Funding Policy - Clean
- 08 Statement of Reserve Policy
 - a Statement of Reserve Policy - Mark-up
 - b Statement of Reserve Policy - Clean
- 09 Staff Transportation and Travel Policy
 - a Staff Transportation and Travel Policy - Mark-up
 - b Staff Transportation and Travel Policy - Clean
- 10 Trustee Education Policy
 - a Trustee Education Policy - Mark-up
 - b Trustee Education Policy - Clean
- 11 Trustee and Executive Travel Policy
 - a Trustee and Executive Travel Policy - Mark-up
 - b Trustee and Executive Travel Policy - Clean
- 5.05** Proposed Electronic Signature Policy
- 5.06** Resolution 2022-07-01 titled “Board Policy Amendments”
- 5.07** The board voted unanimously (8-0) to approve the Consent Calendar items. (Motion Duffy; Second: Nicholas)

6.0 ADMINISTRATIVE APPEAL - MASCORRO

- 6.01** The Board voted (6-2) to approve the service connected death benefit on the Administrative Appeal regarding Angelique Moscorro. (Motion: Duffy; Second: Weydert Ayes: Nicholas, Restuccia, Rickman, McCray; Nays: Keokham, Goodman)

7.0 PRIVATE EQUITY MANAGER PRESENTATION

- 7.01** Presentation by Mark Florian (via Zoom), Michael Ferrero and Sydney McConathy of Blackrock

01 BlackRock Global Infrastructure Fund IV

8.0 CLOSED SESSION

THE CHAIR CONVENED CLOSED SESSION AT 10:20 AM AND ADJOURNED THE CLOSED SESSION AND RECONVENED THE OPEN SESSION AT 11:26 AM.

- 8.01** Purchase or Sale of Pension Fund Investments
California Government Code Section 54956.81

County Counsel noted there was nothing to report out of closed session on this item.

- 8.02** Personnel Matters
California Government Code Section 54957
Employee Disability Retirement Application(s) (3)

01 Consent Items

- a Mark Jones
Deputy Sheriff II
Service Connected Disability
- b Christopher Ollis
Deputy Sheriff II
Service Connected Disability
- c Joshua Tasabia
Deputy Sheriff II
Service Connected Disability

02 The Board voted unanimously (7-0) to grant the applications for service disability retirement.

- 8.03** Public Employee Performance Evaluation
California Government Code Section 54957
Title: Retirement Administrator/Chief Executive Officer

County Counsel noted there was nothing to report out of closed session on this item.

9.0 REPORT OF CLOSED SESSIONS

- 9.01** On October 6, 2021, the Board voted 7-0 (Trustee McCray motion, Trustee Bassett second, Trustees Keokham and Duffy absent) to divest the allocation of approximately \$113 million with Doubleline Capital and reinvest those funds with Loomis Sayles Core Disciplined Alpha fund, and to authorize the CEO to sign the necessary documents. (Board Resolution 2022-07-02 titled "Loomis Sayles and DoubleLine.")

10.0 ACTUARIAL VALUATION AND ECONOMIC ASSUMPTIONS

- 10.01** Actuarial Experience Study for January 1, 2019 through December 31, 2021 presented by Anne Harper and Timothy Doyle of Cheiron

01 Cherion presentation link below

<https://presentation.cheiron.us/presentation/view/SJCERAExpStudy?token=K4Kt>

10.02 Summary of Preliminary Actuarial Valuation as of January 1, 2022 presented by Anne Harper and Timothy Doyle of Cheiron

01 Cheiron presentation link below

<https://presentation.cheiron.us/presentation/view/SJCERAPrelimAVR?token=o1Ze>

10.03 The Board voted unanimously to retain all economic assumption at their current level. Accept Cheiron's assumption changes (Motion: McCray; Second: Rickman)

11.0 INVESTMENT CONSULTANT REPORTS

11.01 Presented by David Sancewich of Meketa Investment Group

01 Monthly Investment Performance Updates

a Manager Performance Flash Report - May 2022

b Economic and Market Update - May 2022

02 Investment Fee Transparency Report

11.02 The Board received and filed reports

12.0 ASSET LIABILITY STUDY: IMPLEMENTATION OF NEW POLICY

12.01 Presentation by David Sancewich of Meketa Investment Group

12.02 The Board discussed the Asset Liability Study, and accepted the implementation schedule.

13.0 2022 ANNUAL INVESTMENT ROUNDTABLE

13.01 The Board provided suggestions on format, topics and speaker. Trustee Keokham asked that the date be moved in 2023.

14.0 STAFF REPORT

14.01 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

14.02 The Board received and filed reports

14.03 Pending Retiree Accounts Receivable - Second Quarter 2022

14.04 Disability Quarterly Report - Statistics

14.05 Legislative Summary Report

14.06 CEO Report

In addition to the written report, CEO Shick mentioned the Conducting Business of the Board seminar she attended and inquired if the Trustees were interested in receiving any additional material on Board Self-Evaluation.

14.07 The Board received and filed reports

15.0 CORRESPONDENCE

15.01 Letters Received (0)

15.02 Letters Sent (0)

15.03 Market Commentary/Newsletters/Articles

- 01 Invesco:
Digital Currencies: The (coming of) Age of Central Bank
Digital Currencies
May 2022
- 02 NCPERS
Monitor
June 2022
- 03 Fundfire
Investors want more Emerging Markets Debt,
but War adds Uncertainty
June 10, 2022
- 04 Fundfire
Decade-High Yield Surge “Restoring Value”
to Bond Market: Pimco
June 22, 2022
- 05 CALAPRS
Newsletter
Summer 2022

16.0 COMMENTS

- 16.01** There were no comments from Board of Retirement

17.0 ELECTION OF OFFICERS

- 17.01** Board to elect officers for 2022-2023
- 17.02** The Board voted unanimously (7-0) to re-elect Michael Restuccia as Chairperson, Michael Duffy as Vice Chairperson and Raymond McCray as Secretary. (Motion: Weydert; Second: Keokham)

18.0 CALENDAR

- 18.01** Board Meeting August 12, 2022 at 9:00 AM


19.0 ADJOURNMENT

- 19.01** There being no further business the meeting was adjourned at 12:45 p.m.

Respectfully Submitted:



Michael Restuccia, Chair

Attest:


Raymond McCray, Secretary