



# San Joaquin County Employees Retirement Association

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## MINUTES

### BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT WEDNESDAY, OCTOBER 5, 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:** Emily Nicholas, Jennifer Goodman, Michael Duffy, Robert Rickman, Chanda Bassett, Steve Moore, Raymond McCray and Michael Restuccia, presiding.  
**MEMBERS ABSENT:** Phonxay Keokham, JC Weydert  
**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, 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 and Mary Bates (Via Zoom) of Meketa

#### 2.0 PLEDGE OF ALLEGIANCE

- 2.01** Led by Emily Nicholas

#### 3.0 APPROVAL OF MINUTES

- 3.01** Minutes for the Board Meeting of September 9, 2022  
**3.02** The Board voted unanimously (8-0) to approve the Minutes of the Board Meeting of September 9, 2022. (Motion: Duffy; Second: Bassett)

#### 4.0 PUBLIC COMMENT

- 4.01** There was no public comment

#### 5.0 CONSENT ITEMS

- 5.01** Service Retirements (18)  
**5.02** General  
01 Proposed 2023 Board Meeting Calendar  
**5.03** The Board voted unanimously (8-0) to approve the Consent Calendar items. (Motion: Duffy; Second: Bassett)

#### 6.0 INVESTMENT CONSULTANT REPORTS

- 6.01** Presentation by David Sancewich of Meketa Investment Group  
01 Monthly Investment Performance Updates  
a Manager Performance Flash Report  
b Economic and Market Update

## 02 Credit Asset Class Review

Including Mary Bates of Meketa via Zoom.

### 6.02 The Board received and filed reports

## 7.0 STAFF REPORTS

### 7.01 Trustee and Executive Staff Travel

01 Conferences and Events Schedule

02 Summary of Pending Trustee and Executive Staff Travel

03 Summary of Completed Trustee and Executive Staff Travel

a Summary IREI Editorial Board Meeting

### 7.02 Board to consider and take possible action on any new travel request

### 7.03 Pending Accounts Receivable - Third Quarter 2022

### 7.04 Errors or Omissions Report

### 7.05 Disability Quarterly Reports - Statistics

### 7.06 Legislative Summary Report

### 7.07 CEO Report

In addition to the written report, CEO Shick reported: 1) Although the Board typically meets the second Friday of the month, the January, May, June and October 2023 meetings are exceptions to that pattern due to conflicts; 2) The 2023 Action Plan identifies the progress SJCERA plans to make in 2023 toward accomplishing our five-year Strategic Plan. The focus in 2023 will be on implementing our new asset allocation strategy, initiating development of the new pension administration system, improving member and employer communications, and continuing to train and develop staff.

01 2023 Action Plan

### 7.08 The Board received and filed reports

## 8.0 CORRESPONDENCE

### 8.01 Letters Received (0)

### 8.02 Letters Sent (0)

### 8.03 Market Commentary/Newsletters/Articles

01 Northern Trust  
Capital Market Assumptions  
Five-Year Outlook: 2023 Edition  
August 10, 2022

02 Pensions & Investments  
SEC Chairman Backs CFTC Getting  
Some Crypto Authority  
September 8, 2022

03 Pensions & Investments  
Investors in for rude awakening on alts returns  
September 19, 2022

- 04 Pensions & Investments  
Fed Hikes Interest Rates 75 Basis Points  
Now Targets Year-End Funds Rate of 4.4 percent  
September 21, 2022
- 05 NCPERS Monitor  
September 2022
- 06 Research Affiliates  
Necessary Trade-Offs: Climate vs. Investment Objectives  
September 2022

## **9.0 COMMENTS**

- 9.01 There were no comments from the Board of Retirement

## **10.0 CLOSED SESSION**

### **THE CHAIR CONVENED CLOSED SESSION AT 10:09 A.M. AND ADJOURNED CLOSED SESSION AND RECONVENED OPEN SESSION AT 10:52 A.M.**

- 10.01 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.

- 10.02 Personnel Matters  
California Government Code Section 54957  
Employee Disability Retirement Application(s) (4)

- 01 Jose Alatorre Vasquez  
Deputy Sheriff II  
Nonservice-Connected Disability

The Board voted unanimously (7-0) to grant the application for nonservice-connected disability retirement. (Motion: Goodman; Second: Duffy; Abstain: Moore)

- 02 Ramiro Herrera  
Legal Process Clerk I  
Nonservice-Connected Disability

The Board voted unanimously (8-0) to grant the application for nonservice-connected disability retirement. (Motion: Duffy; Second: Goodman)

- 03 Paul Hoskins  
Sergeant  
Service-Connected Disability

The Board voted unanimously (8-0) to grant the application for nonservice-connected disability retirement. (Motion: Duffy; Second: Goodman)

- 04 Donald Jackson  
Tree Crew Worker  
Service-Connected Disability

The Board voted unanimously (8-0) to accept the findings and recommendation of the Administrative Law Judge and deny the application for service-connected disability retirement. (Motion: Duffy; Second: Goodman)

## **11.0 CALENDAR**

- 11.01 Investment Round Table October 6, 2022, at 8:00 AM

- 11.02 Board Meeting November 4, 2022, at 9:00 AM

**11.03** Administrative Committee Meeting November 22, 2022, at 9:00 AM

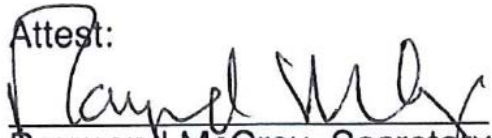
**11.04** Board Meeting December 9, 2022, at 9:00 AM

**12.0 ADJOURNMENT**

**12.01** There being no further business the meeting was adjourned at 10:54 AM

Respectfully Submitted:

  
Michael Restuccia, Chair

Attest:  
  
Raymond McCray, Secretary