



San Joaquin County Employees Retirement Association

MINUTES

SPECIAL MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT THURSDAY, OCTOBER 6, 2022 AT 8:04 AM

Location: Wine & Roses
2505 West Turner Road, Lodi, California

1.0 ROLL CALL

- 1.01 MEMBERS PRESENT:** Emily Nicholas, Jennifer Goodman, Michael Duffy, Chanda Bassett, Steve Moore, Ray McCray (in at 9:23; out at 12:00), Michael Restuccia presiding.
- MEMBERS ABSENT:** Phonxay Keokham, JC Weydert, Robert Rickman
- STAFF PRESENT:** Chief Executive Officer Johanna Shick, Assistant Chief Executive Officer Brian McKelvey, Retirement Investment Officer Paris Ba, Management Analyst III Greg Frank, Administrative Secretary Elaina Petersen
- OTHERS PRESENT:** Deputy County Counsel Jason Morrish, David Sancewich of Meketa Investment Group. Jay Wilverding, Sandra Regalo and Brenda Kiely of San Joaquin County, David Bramell and Larry Madoski of Lathrop/Manteca Fire Department, Sarah Ragsdale and Steve Pinkerton of Mountain House, Omar Khweiss of San Joaquin County Mosquito/Vector Control, Adele Campos and Denise Delgado-Estrada of the San Joaquin County Management Association

2.0 PLEDGE OF ALLEGIANCE

- 2.01** Led by Michael Restuccia

3.0 WELCOME AND INTRODUCTION OF PARTICIPANTS

- 3.01** Trustees and staff introduced themselves. Chair Restuccia provided information about the Board's role. CEO Shick summarized SJCERA's efforts and progress in improving funding. 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 - THE WORLD MARKETS IN 2022 AND BEYOND

- 5.01** Presentation by Tony Crescenzi of PIMCO

6.0 PRIVATE EQUITY - PRIVATE EQUITY, INFRASTRUCTURE - WHAT'S NEXT AND WHERE ARE THE MARKETS TODAY?

- 6.01** Presentation by Judy Chambers of Meketa, Jack Purcell of Ridgemont and Jeff Ennis of Ocean Avenue

7.0 INFLATION - COST OF LIVING, COST OF INVESTING, SUPPLY SHORTAGES, FED RATES. WHERE IS THE WORLD TODAY AND WHAT IS GOING ON?

- 7.01** Presentation by Lynne Royer of Loomis and Olumide Owolabi of Neuberger Berman

8.0 MANAGER DEBATE: CLASSIC DEBATE FORMAT VARIOUS TOPICS

8.01 Moderated by David Sancewich of Meketa, Managers: David Torchia of Stone Harbor, Jerry Prior of Mt. Lucas and Jim Dignan of Dodge & Cox.

9.0 REAL ESTATE - CAP RATES, AIRBNB, AFFORDABLE HOUSING. WHAT LIES AHEAD IN REAL ESTATE AND WHERE ARE THE OPPORTUNITIES?

9.01 Presentations by Brooks Monroe of Invesco, Darren Kleis of Principal, Jake Thibeault of Prologis

10.0 PRIVATE CREDIT - RISING RATES AND INVESTOR DEMAND. WHAT LIES AHEAD FOR PRIVATE CREDIT?

10.01 Presented by Raj Makam of Oaktree and Patrick Wolfe of Blackrock

11.0 OPEN DISCUSSION AND RECAP

11.01 Comments from the Board of Retirement - None

11.02 Comments from the Public - None

11.03 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 ADJOURNMENT

12.01 There being no further business the meeting was adjourned at 4:52 PM

Respectfully Submitted:


Michael Restuccia, Chair

Attest:


Raymond McCray, Secretary