



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, MAY 5, 2023 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, Chanda Bassett, Jennifer Goodman, JC Weydert (out at 10:54 a.m.), Michael Duffy, Raymond McCray and Michael Restuccia presiding

MEMBERS ABSENT: Steve Ding, Steve Moore

STAFF PRESENT: Chief Executive Officer Johanna Shick, Assistant Chief Executive Officer Brian McKelvey, Retirement Investment Officer Paris Ba, Management Analyst III Greg Frank, Information Systems Analyst II Lolo Garza, Information Systems Specialist II Jordan Regevig, Administrative Secretary Elaina Petersen, Investment Accountant Eve Cavender, Retirement Technician Leonor Sonley

OTHERS PRESENT: Deputy County Counsel Jason Morrish, David Sancewich and Maya Ortiz de Montellano of Meketa, Sean Byrne of Rimon Law

2.0 PLEDGE OF ALLEGIANCE

2.01 Led by Jason Morrish

3.0 MEETING MINUTES

3.01 Minutes for Board Meeting of April 14, 2023

3.02 The Board voted unanimously (8-0) to approve the Minutes of the Board Meeting of April 14, 2023 (Motion Duffy; Second: Goodman)

4.0 PUBLIC COMMENT

4.01 There was no public comment

5.0 CONSENT ITEMS

5.01 Service Retirements (22)

5.02 The Board voted unanimously (8-0) to approve the consent item (Motion: Duffy; Second: Bassett)

6.0 INVESTMENT CONSULTANT REPORTS

6.01 Manager Performance Flash Report

6.02 Economic and Market Update

6.03 The Board received and filed reports

7.0 PRIVATE CREDIT MANAGER PRESENTATION

7.01 Presentation by Ankur Patel and Juliette Schainuck, of Ares Pathfinder Fund II

8.0 CLOSED SESSION

The Chair convened Closed Session at 10:01 a.m. and adjourned Closed Session and reconvened Open Session at 10:57 a.m.

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

8.02 Personnel Matters
California Government Code Section 54957
Employee Disability Retirement Application(s) (2)

01 Consent Items

a Veronica K. Castro
Juvenile Detention Officer
Service Connected Disability

b Augustine Ramos
Highway Maintenance Worker
Service Connected Disability

02 The Board voted unanimously (7-0) to grant the applications for service connected disability retirement (Motion: Bassett; Second: Goodman)

8.03 Conference with Real Property Negotiator - California
Government Code Section 54956.8

01 Property: 6 S. El Dorado Street, Suite 400
Stockton, California 95202

Negotiating parties: Johanna Shick, Chief Executive Officer, SJCERA
Connie Hart, Assistant Director General Services,
San Joaquin County

Under negotiation: Lease price and terms

Counsel noted that, other than 8.02-02 above there was nothing further to report out of Closed Session

9.0 STAFF REPORTS

9.01 Trustee and Executive Staff Travel

01 Conferences and Events Schedule 2023

02 Summary of Pending Trustee and Executive Staff Travel

a Travel requiring approval (1)

03 Summary of Completed Trustee and Executive Staff Travel

a Summary Pension Bridge Annual 2023

9.02 The Board voted unanimously (7-0) to approve Trustee JC Weydert to attend Institutional Real Estate, Inc. 2023 Fall Editorial Advisory Board Meeting - Institutional Real Estate Americas, September 12-14, 2023 in Santa Monica, CA (Motion Goodman; Second: Duffy)

9.03 Legislative Summary Report

9.04 CEO Report

In addition to the written report, CEO Shick: 1) Acknowledged Investment Officer Paris Ba for quickly implementing the Board's changes to the Cash Overlay program and for monitoring and reporting on the impact of recent bank closures on SJCERA; 2) Recognized outgoing General Counsel, Jason Morrish for his guidance and support, noting he will be missed; 3) Reported that SJCERA has no particular concerns regarding the yearend transition of Parametric's CEO to Senior Advisor as two co-presidents have already been appointed in preparation; 4) In keeping with SJCERA's celebration of Superhero Day on April 28, lauded staff and trustees as every day superheroes for the service they provide to SJCERA members, their own families and the community.

9.05 The Board received and filed reports

10.0 SACRS VOTING PROXY

10.01 SACRS Voting Proxy - Current

10.02 SACRS Voting Proxy - Proposed

10.03 The Board voted unanimously (7-0) to approve the amended SACRS voting proxy (Motion: Duffy; Second: Keokham)

11.0 CORRESPONDENCE

11.01 Letters Received (0)

11.02 Letters Sent (0)

11.03 Market Commentary/Newsletters/Articles

01 AQR Capital Management, LLC
Re-Emerging Equities
March 2023

02 Pensions & Investments
Corporate DB Plans still hard to beat, JPMAM's Chief of
Institutional Strategy says
April 11, 2023

03 The NCPERS Monitor
April 2023

04 Oaktree Capital Management
Lessons from Silicon Valley Bank
April 2023

12.0 COMMENTS

12.01 Trustee Duffy wished Deputy County Counsel Jason Morrish well and advised we are better by having had Jason as our Counsel, he has proven time and again his value to our organization.
Trustee Keokham advised it was a pleasure knowing and working with Deputy County Counsel Jason Morrish, he will be missed.
Trustee Bassett wished Deputy Counsel Jason Morrish good luck, and noted she believes he will have a good experience at Sacramento.
Trustee Goodman added that she will miss Deputy County Counsel Jason Morrish on both this Board and on the County level.
Trustee McCray extended his best wishes to Deputy County Counsel Jason Morrish, noting he looks forward to seeing him at future conferences.
Trustee Nicholas echoed her appreciation for Deputy County Counsel Jason Morrish and wished him good luck.
Chair Restuccia opined that while there have been five County Counsels over the years, he believes Jason has done a very good job; he has enjoyed working with him, is proud of him as a friend, and believes Sacramento got very lucky.

13.0 CALENDAR

- 13.01** Audit Committee Meeting May 15, 2023 at 10:00 a.m.
- 13.02** Board Meeting June 2, 2023 at 9:00 a.m.
- 13.03** Administrative Committee Meeting June 22, 2023 at 10:00 a.m.
- 13.04** Board Meeting July 14, 2023 at 9:00 a.m.
- 13.05** Board Meeting August 11, 2023 at 9:00 a.m.
- 13.06** Board Meeting September 8, 2023 at 9:00 a.m.

14.0 ADJOURNMENT

- 14.01** There being no further business the meeting was adjourned at 11:17 a.m.

Respectfully Submitted:



Michael Restuccia, Chair

Attest:



RAYMOND McCRAY, Secretary