



# San Joaquin County Employees Retirement Association

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## MINUTES

### BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, JANUARY 12, 2024 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, Steve Ding (out at 10:28 a.m.), JC Weydert, Steve Moore, Michael Duffy (presiding, beginning at 9:39 a.m.), Raymond McCray and Michael Restuccia (out at 9:39 a.m.), presiding

**MEMBERS ABSENT:** Chanda Bassett

**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, Administrative Secretary Elaina Petersen (via Zoom)

**OTHERS PRESENT:** Yuliya Oryol of Nossaman, David Sancewich and Judy Chambers of Meketa

#### 2.0 PLEDGE OF ALLEGIANCE

**2.01** Led by Ray McCray

#### 3.0 MEETING MINUTES

**3.01** Minutes for the Board Meeting of December 8, 2023

**3.02** The Board voted unanimously (8-0) to approved the Minute of the Board Meeting of December 8, 2023 (Motion: Duffy; Second: McCray)

#### 4.0 PUBLIC COMMENT

**4.01** There was no public comment

#### 5.0 CONSENT ITEMS

**5.01** Service Retirements (23)

**5.02** General (2)

01 Annual Trustee Education Report

02 Retirement-Eligible Earnings Codes Ratification Report

**5.03** The Board voted unanimously (8-0) to approve the consent items (Motion: Duffy; Second: Weydert)

NOTE: Item numbers 7.0, 8.0 and 9.0 were taken next out of order

#### 6.0 INVESTMENT CONSULTANT REPORTS

**6.01** Presented by David Sancewich of Meketa Investment Group

01 Manager Performance Flash Report - November 2023

**6.02** The Board received and filed reports

## **7.0 EXISTING PRIVATE CREDIT MANAGER PRESENTATION**

**7.01** Presentation by Raj Makam, Portfolio Manager of Oaktree Middle Market Direct Lending Fund

**7.02** The Board received and filed report

## **8.0 PRIVATE EQUITY MANAGER PRESENTATION**

**8.01** Presentation by Brook Coburn and Adam Palmer of Capitol Meridian Fund

**8.02** The Board received and filed report

## **9.0 CLOSED SESSION**

Vice-Chair Duffy convened Closed Session at 9:43 a.m. and adjourned Closed Session at 10:26 a.m., called a break between 10:27 a.m. and 10:34 a.m. and reconvened Open Session at 10:34 a.m.

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

**9.02** Personnel Matters  
California Government Code Section 54957(b)  
Employee Disability Retirement Application(s) (1)

01 Consent Items

a Jaime L. Contreras  
Service-Connected Disability Retirement  
Park Worker  
Parks - Recreation

02 Vice-Chair Duffy pulled this item from the agenda at staff's request; no discussion or action.

**9.03** Public Employee Performance Evaluation  
California Government Code Section 54957(b)  
Title: Retirement Administrator/Chief Executive Officer

Counsel noted that there was nothing to report out of closed session.

## **10.0 DISABILITY RETIREMENT AND ACTIVE MEMBER DEATH POLICY AND PROCEDURE**

**10.01** Disability Retirement and Active Member Death Policy and Procedure - Mark-up

**10.02** Disability Retirement and Active Member Death Policy and Procedure - Clean

**10.03** The Board voted unanimously (6-0) to approved the Disability Retirement and Active Member Death Policy and Procedure and adopt Resolution 2024-01-01 (Motion: Keokham; Second: McCray)

## **11.0 STAFF REPORTS**

**11.01** Trustee and Executive Staff Travel

01 Conference and Event Schedule 2024

02 Summary of Pending Trustee and Executive Staff Travel

a Travel requiring approval (1)

03 Summary of Completed Trustee and Executive Staff Travel

**11.02** The Board accepted and filed reports and voted unanimously (6-0) to approve one pending travel request (Motion: Keokham; Second: Weydert)

**11.03** Quarterly Operations Reports

01 Pending Member Accounts Receivable - Fourth Quarter 2023

02 Disability Quarterly Report - Statistics

03 Pension Administration System Update

04 Quarterly Operation Metrics

**11.04** Legislative Summary Report - None; No changes since 11/2023

**11.05** CEO Report

At CEO Shick's request, Management Analyst III Greg Frank gave a facilities update: 1) Contractors report the planned move-in date remains February 29, 2024; 2) In the event of delays, SJCERA's contingency plan is in place: a few staff will serve members in a temporary office at the County Administration Building while the rest of staff work remotely; Board meetings will be held at San Joaquin Regional Transit District (RTD) Board Room; 3) January 31 has been identified as the date by which staff must determine which course of action to take; however, under either scenario, staff will no longer work in the existing office space effective February 26, 2024.

CEO Shick commended both San Joaquin County Administration and RTD for their partnership and support of a fellow public agency.

01 2023 Action Plan Results

CEO Shick provided the following highlights from the written report: 1) all goals were completed; 2) SJCERA's investment portfolio is expected to exceed its assumed rate of return for 2023; 3) the Pension Administration System and Data Conversion Projects are running on time and on budget 4) SJCERA made significant progress on risk management particularly in the area of cybersecurity, and on communications, with the addition of videos, an employer handbook and felony forfeiture notice. In addition, she recognized SJCERA's IT team for their success maintaining and improving the legacy pension administration system since SJCERA took ownership of it. Lastly, she noted staff's and the Board's accomplishments in 2023 were impressive.

**11.06** The Board received and filed reports

**12.0 CORRESPONDENCE**

**12.01** Letters Received (0)

**12.02** Letters Sent (0)

**12.03** Market Commentary/Newsletters/Articles

01 Loomis Sayles  
Investment Outlook  
October 2023

02 PIMCO  
Asset Allocation Outlook - Prime Time for Bonds  
November 2023

03 Principal Asset Management  
2024 Perspectives - The year of the pause and the pivot  
December 2023

04 NCPERS  
Monitor  
December 2023

05 Invesco  
The Balancing Act 2024 Investment Outlook  
December 2023

06 Pensions & Investments  
Expect familiar worries for 2024 as pension funds mull economy, interest rates  
January 4, 2024

### 13.0 COMMENTS

**13.01** Trustee Moore commented it was interesting to see Meketa's assessment that real estate would experience a transition from ownership to rentals come to fruition.

Trustee Duffy wished all a Happy New Year and was happy investment markets had a "Santa Claus" Rally at the end of 2023.

### 14.0 CALENDAR

**14.01** CEO Performance Review Committee, January 30, 2024 2:00 p.m.

01 Meeting canceled

**14.02** Board Meeting February 9, 2024 at 9:00 a.m.

**14.03** Board Meeting March 8, 2024 at 9:00 a.m.

**14.04** Audit Committee Meeting March 8, 2024 immediately following Board Meeting

**14.05** Board Meeting April 12, 2024 at 9:00 a.m.

**14.06** Board Meeting May 3, 2024 at 9:00 a.m.

### 15.0 ADJOURNMENT

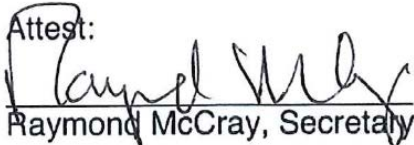
**15.01** There being no further business the meeting was adjourned at 11:31 a.m.

Respectfully Submitted:



Michael Restuccia, Chair

Attest:



Raymond McCray, Secretary