



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

February 22, 2023

9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (669) 900-6833, Webinar ID 885 4618 7290 Passcode 769757, as permitted by Government Code Section 54953(e).

1. Pledge of Allegiance

The Board and staff joined in the *Pledge of Allegiance*.

2. Roll Call

Present: Candace Andersen, Dennis Chebotarev, Donald Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, David MacDonald, John Phillips, Mike Sloan, Russell Watts and Samson Wong

Absent: None

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Karen Levy, General Counsel and Timothy Price, Chief Investment Officer

Outside Professional Support:	Representing:
Scott Whalen	Verus

3. Accept comments from the public

Carol Nowicki spoke about her husband's experience in 2015 with CCCERA.

Pete Nowicki spoke about his experience with CCCERA through litigation.

4. Approve of Minutes

It was **M/S/C** to approve the minutes from the January 25, 2023 meeting with changes. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

5. Review of total portfolio performance for period ending December 31, 2022

a. Presentation from Verus

Whalen reviewed CCCERA's investment total portfolio performance for period ending December 31, 2022.

b. Presentation from staff

Price reviewed CCCERA's sub-portfolios.

6. Annual statement of compliance with Board resolutions

Price presented the annual statement of compliance with Board resolutions.

It was the consensus of the Board to move to Item 8.

8. Consider and take possible action to adopt CCCERA's Policy Allowing for the Use and Acceptance of Electronic Signatures

It was **M/S/C** to adopt CCCERA's Policy Allowing for the Use and Acceptance of Electronic Signatures. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

7. Consider and take possible action to authorize the CEO to execute an amendment to the pension administration consulting agreement with Segal Consulting.

It was **M/S/C** to authorize the CEO to execute an amendment to the pension administration consulting agreement with Segal Consulting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

9. Consider and take possible action to amend CCCERA's Accessibility of Records Policy and Accessibility of Investment Records Policy

It was **M/S/C** to amend CCCERA's Accessibility of Records Policy. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

It was **M/S/C** to amend CCCERA's Accessibility of Investment Records Policy. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

10. Consider and take possible action on SACRS voting proxy form

It was **M/S/C** to appoint Louie Kroll as the Voting Delegate and David MacDonald as the alternate at the upcoming SACRS Conference. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

11. Consider authorizing the attendance of Board:

a. It was **M/S/C** to authorize the attendance of 4 Board Members at the CALAPRS Trustees Roundtable, April 21, 2023, Virtual. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

b. It was **M/S/C** to authorize the attendance of 12 Board Members at the SACRS Spring Conference, May 9-12, 2023, San Diego, CA. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

12. Miscellaneous

a. Staff Report - Strohl noted with the recent retirements of the Deputy General Counsel and the Retirement Services Manager we have opened recruitments for both positions.

b. Outside Professionals - None

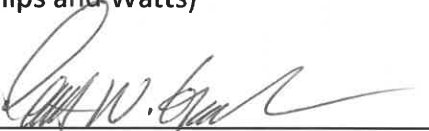
- c. Trustee' comments - Watts reported he attended Commonfund Forum last week in Boca Raton, FL. Watts found the conference had a great program, was very interesting and informative and would recommend it to other Trustees.

MacDonald reported he, Finley and Investment staff attended the Sit Investment Client Workshop. He noted it was a very high-quality conference with excellent speakers with a wide range of topics.

Finley echoed what MacDonald said but noted most of the presentations unexpectedly had a lot of negative outlooks in terms of the economic view. It was a diverse set of speakers.

Gordon noted that the Governor's Executive Emergency Order expires on February 28, 2023, which means that effective March 1, 2023 and thereafter the Board will be returning to meeting in person.

It was **M/S/C** to adjourn the meeting. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)



Scott Gordon, Chairman


Jerry R. Holcombe, Secretary