



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

June 22, 2022

9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (669) 900-6833, Webinar ID 840 3924 9151 Passcode 585541, 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 and Russell Watts

Absent: None

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Karen Levy, General Counsel; Tim Price, Chief Investment Officer and Henry Gudino, Accounting Manager

Outside Professional Support:

Scott Whalen
Andy Paulden
Brooke Baird

Representing:

Verus
Brown Armstrong
Brown Armstrong

3. Accept comments from the public

Pete Nowicki, retired fire chief provided public comment requesting to present to the Board information related to the pending lawsuit between him and CCCERA.

4. Approval of Minutes

It was **M/S/C** to approve the minutes from the May 25, 2022 meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

5. Presentation from Brown Armstrong on the audit of the December 31, 2021 financial statements – Andrew Paulden and Brooke Baird

Paulden and Baird presented the audit of the December 31, 2021 financial statements and were pleased to report there were no internal control weaknesses and they have issued an unmodified opinion, which is the highest opinion.

6. Educational presentation from Verus on Blockchain and cryptocurrency

Whalen presented information on the history, the basics of blockchain and cryptocurrency and the regulatory outlook.

7. Presentation of Annual Funding Plan

Price reviewed the report.

8. Consider and take possible action to authorize the Board to conduct teleconference meetings under Government Code Section 54953 (e) and to make related findings

Levy presented the open meetings law regarding holding teleconference board meetings during a state-proclaimed state of emergency.

It was **M/S/C** to authorize the Board and its committee(s) to continue to conduct teleconference meetings for the next 30 days under Government Code Section 54953 (e) and make the following findings:

1. The Board has reconsidered the circumstance of the statewide state of emergency proclaimed by the Governor on March 4, 2020 and the countywide local emergency proclaimed by the Governor on March 10, 2020.
2. The following circumstances currently exist:
 - a. The statewide state of emergency and the countywide local emergency continue to directly impact the ability of the Board and its committee(s) to meet safely in person at meeting that are open to the general public because of the COVID-19 pandemic.
 - b. The County Health Officer's recommendations for safely holding public meetings, which recommend virtual meeting and other measures to promote social distancing, are still in effect.

(Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

9. Legislative update

Levy provided an update on bills that are currently pending with the state legislature, noting that the last day for the Governor to sign or veto bills passed by the legislature is September 30, 2022.

10. Report from Audit Committee Chair on June 8, 2022 Audit Committee meeting

Phillips reported on the June 8, 2022 Audit Committee meeting.

11. Consider authorizing the attendance of Board:

- a. There was no action on this item. CALAPRS Principles of Pension Governance, August 29-September 1, 2022, Tiburon, CA.
- b. It was **M/S/C** to authorize the attendance of 2 Board Members at the 2022 Public Funds Forum, Value Edge Advisors, September 6-8, 2022, Laguna Beach, CA. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

- c. There was no action on this item. 2022 Public Pension Financial Forum (P2F2), October 23-26, 2022, Philadelphia, PA.

12. Miscellaneous

- a. Staff Report – Strohl reported CCCERA received a record number of retirements and the ACFR is included in the agenda packet.

Price reported that Allianz Global Investors is selling some of its divisions to Voya so staff are reviewing the transaction and any possible impacts to CCCERA.

- b. Outside Professionals – None
- c. Trustee' comments – MacDonald reported he was elected the Vice President of SACRS and appreciates the support.

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



Scott Gordon, Chairman



Jerry R. Holcombe, Secretary