



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
April 24, 2024
9:00 a.m.

Board Conference Room
1200 Concord Avenue, Suite 350
Concord, California

Present: Candace Andersen, Dennis Chebotarev, Donald Finley, Scott Gordon, Louis Kroll, Jay Kwon, David MacDonald, Dan Mierzwa, Mike Sloan, and Samson Wong

Absent: Jerry Holcombe and John Phillips

Staff: Christina Dunn, Chief Executive Officer; Karen Levy, General Counsel; and Tim Price, Chief Investment Officer

Outside Professional Support:
Susan Kunz
Aaron Mucha
Jesse Rivera
Scott Whalen

Representing:
Sagitec
Sagitec
Segal
Verus

1. Pledge of Allegiance

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

2. Accept comments from the public

No member of the public offered comment.

3. Consent Items:

It was **M/S/C** to approve all consent items. (Yes: Andersen, Chebotarev, Finley, Gordon, Kroll, Kwon, MacDonald and Mierzwa).

3B. Consider and take possible action on Consent Items if previously removed, if any

No consent Items were removed.

Wong was present for subsequent discussion and voting.

4. Asset class education

Whalen provided an educational presentation on Asset classes.

6. Notice of planned termination of Acadian Multi-Asset Absolute Return strategy

Price discussed the termination of Acadian Multi-Asset Absolute Return strategy.

5. Consider and take possible action to adopt Board of Retirement Resolution No. 2024-3, Investment Asset Allocation Targets and Ranges

It was **M/S/C** to adopt Board of Retirement Resolution No 2024-3, Investment Asset Allocation Targets and Ranges. (Yes: Andersen, Chebotarev, Gordon, Kroll, Kwon, MacDonald, Mierzwa, and Wong).

7. Pension administration project update:

- a. Update from staff – Dunn gave an update on the pension administration system project.
- b. Presentation from Segal – Rivera presented an update on the project.
- c. Presentation from Sagitec – Kunz and Mucha provided an update on the project.

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

It was **M/S/C** to authorize the CEO to execute an amendment to the pension administration consulting agreement for Segal Consulting. (Yes: Andersen, Chebotarev, Gordon, Kroll, Kwon, MacDonald, Mierzwa, and Wong).

Andersen was not present for subsequent discussion and voting.

9. Consider and take possible action on SACRS Board of Directors Election

It was **M/S/C** to support the SACRS Nominating Committee recommended ballot. (Yes: Chebotarev, Gordon, Kroll, Kwon, MacDonald, Mierzwa, and Wong).

Andersen was present for subsequent discussion and voting.

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

It was **M/S/C** to appoint Sloan as the Voting Delegate and MacDonald as the alternate, at the upcoming SACRS Conference. (Yes: Andersen, Chebotarev, Gordon, Kroll, Kwon, MacDonald, Mierzwa, and Wong).

11. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of 2 Board members at the Southern California Institutional Forum, Markets Group, June 4, 2024, Beverly Hills, CA. (Yes: Andersen, Chebotarev, Gordon, Kroll, Kwon, MacDonald, Mierzwa, and Wong).
- b. There was no action taken on this item. IFEBP/Wharton, July 22-24, 2024, San Francisco, CA.

12. Miscellaneous:

- a. Staff Report –Dunn gave a reminder that the next board meeting will take place on May 1, 2024, and all agendas have been distributed. The Actuaries will be presenting on tail volatility and the effect on employer contribution rates.


Price – Introduced the new Investment Analyst, Juan del Rio Navarro.

- b. Outside Professionals’ Report – None
- c. Trustees’ Comments – None

It was **M/S/C** to adjourn the meeting. (Yes: Andersen, Chebotarev, Gordon, Kroll, Kwon, MacDonald, Mierzwa, and Wong)



Scott W. Gordon, Chairperson



Jerry R. Holcombe, Secretary