



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
May 24, 2023
9:00 a.m.

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

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

Absent: Mike Sloan

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Timothy Price, Chief Investment Officer; Karen Levy, General Counsel; Cherry Chang, Internal Auditor; Wrally Dutkiewicz, Compliance Officer; Jasmine Lee, Member Services Manager; Erika McIntosh, Administrative Services Manager; and Erica Grant, Human Resources Manager

Outside Professional Support:	Representing:
Scott Whalen	Verus
Jesse Rivera	Segal Company
Aaron Mucha	Sagitec
Srinivas Kolluru	Sagitec

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. Approval of minutes

It was **M/S/C** to approve the minutes of the April 26, 2023 meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, and Watts).

4. Review of total portfolio performance for period ending March 31, 2023

- a. Presentation from Verus – Whalen reviewed CCCERA's investment fund performance for period ending March 31, 2023.

- b. Presentation from staff – Price reviewed CCCERA’s portfolio report card and sub-portfolios.

5. Presentation from Verus on capital market assumptions and asset class targets

Whalen presented the Annual Capital Market Assumptions and Asset Class Targets Report.

Andersen was no longer present for subsequent discussion and voting.

6. Update on private equity and real estate allocations

Price gave an update on Private Equity and Real Estate Allocations.

7. Pension administration system project update

- a. Update from staff – Strohl provided an update on the pension administration system project.
- b. Presentation from Segal –Rivera presented an update on the status of the project and reviewed the three delivery options.
- c. Presentation from Sagitec –Mucha and Kolluru provided an update on the project implementation progress.

8. Report from Audit Committee Chair on the May 3, 2023 Audit Committee meeting

Phillips reported on the May 3, 2023 Audit Committee meeting.

9. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of 1 Board member at the SACRS Board of Directors and Committee meetings, June 19-20, 2023, Sacramento, CA & August 7-8, 2023, San Mateo, CA. (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, Kwon, MacDonald, Phillips, and Watts).
- b. It was **M/S/C** to authorize the attendance of 1 Board member at the Catalyst: California’s Diverse Investment Manager Forum, June 27-28, 2023, Burlingame, CA. (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, Kwon, MacDonald, Phillips, and Watts).
- c. It was **M/S/C** to authorize the attendance of 6 Board members at the SACRS/UC Berkeley Public Pension Investment Management Program, July 16-19, 2023, Berkeley, CA. (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, Kwon, MacDonald, Phillips, and Watts).
- d. It was **M/S/C** to authorize the attendance of 2 Board members at the NCPERS Public Pension Funding Forum, August 20-22, 2023, Chicago, IL. (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, Kwon, MacDonald, Phillips, and Watts).
- e. It was **M/S/C** to authorize the attendance of 3 Board members at the CALAPRS Principles of Pension Governance, August 28-31, 2023, Pepperdine University, Malibu, CA. (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, Kwon, MacDonald, Phillips, and Watts).

10. Miscellaneous

- a. Staff Report – Strohl took the opportunity to acknowledge and thank staff for their dedication and continued hard work.

Dunn gave an update on the March Retirements. She thanked the County and staff for their work, which resulted in some members being on payroll 30 days after their final paychecks.

Levy introduced Schuyler Campbell, CCCERA's new Deputy General Counsel. She also gave a brief update on the AB 1020, a pending bill regarding disability work connection presumptions.

- b. Outside Professionals' Report – None

- c. Trustees' Comments – Kroll reported he attended the SACRS Spring Conference and noted it was a good conference.

Holcombe reported he attended the CALAPRS Trustees' Roundtable with Kroll and Kwon. He reviewed the Roundtable highlights.

McDonald wanted to thank everyone that attended the SACRS Spring Conference and appreciated the support received as the SACRS President.

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



Scott W. Gordon, Chairman



Jerry R. Holcombe, Secretary