



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
August 23, 2023
9:00 a.m.

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

BOARD MEMBER CANDACE ANDERSEN PARTICIPATED IN THE BOARD MEETING VIA TELECONFERENCE AT THE LOCATION LISTED BELOW.

TELECONFERENCE LOCATION:
1516 KAMOLE STREET
HONOLULU, HI 96821

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: Christina Dunn, Acting Chief Executive Officer; Timothy Price, Chief Investment Officer; Karen Levy, General Counsel; Wrally Dutkiewicz, Compliance Officer; Cherry Chang, Internal Auditor; Jasmine Lee, Member Services Manager; Erica Grant; Henry Gudino, Accounting Manager; Erika McIntosh, Administrative Services Manager; and Son Lu, IT Manager

Outside Professional Support: Scott Whalen Representing: 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.

3A. Consent Item

It was **M/S/C** to approve all consent items of the August 23, 2023 meeting. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Watts, and Wong).

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

No consent items were removed.

CLOSED SESSION

The Board moved into Closed Session pursuant to Govt. Code Section 54957.6 and 54957 (b).

The Board moved into open session.

4. Closed Session pursuant to Govt. Code Section 54957.6 and 54957 (b)

- a. There was no reportable action related to Govt. Code Section 54957.6.
- b. There was no reportable action related to Govt. Code Section 54957 (b).

5. Review of total portfolio performance for period ending June 30, 2023

- a. Presentation from Verus
Whalen reviewed CCCERA's investment fund performance for the period ending June 30, 2023.
- b. Presentation from staff
Price reviewed CCCERA's sub-portfolios noting fund is performing as expected.

Chebotarev was not present for subsequent discussion and voting.

6. Review of Portfolio Rebalancing Report

Price reviewed the portfolio rebalancing report.

7. Update on private equity allocations

Price gave an update on private equity allocations.

8. Pension administration system project update from staff

Dunn gave an update on the pension administration system project.


9. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of up to 12 Board members at the SACRS Fall Conference, November 7-10, 2023, Rancho Mirage, CA. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Watts, and Wong).

10. Miscellaneous

- a. Staff Report – Dunn reported ICON Consulting was purchased by Linea Solutions and noted that the sale will have no impact on CCCERA or the pension administration project. She also updated the Board on the triennial process to survey the key Professional Consultants and stated the GASB 68 report has been received and will be on a future agenda.
- b. Outside Professionals' Report – None
- c. Trustees' Comments – Gordon announced that the City of Dixon will be honoring Dr. MacDonald by naming the Northwest Park after him for his actions 42 years ago.

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



Scott W. Gordon, Chairperson



Jerry R. Holcombe, Secretary