



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
December 14, 2022
9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (669) 900-6833, Webinar ID 817 3480 6212 Passcode 574719, 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, Donald Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, David MacDonald, John Phillips, Mike Sloan, Russell Watts and Samson Wong.

Absent: Dennis Chebotarev

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

Outside Professional Support:	Representing:
Paul Angelo	Segal Company
Eva Yum	Segal Company

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. Recognition of Roxie Mendoza for 5 years of service

Gordon recognized and congratulated Roxie Mendoza for 5 years of service.

Gordon also congratulated Russell Watts on his 20 years of service with the County.

5. Approve of Minutes

It was **M/S/C** to approve the minutes from the November 2, 2022 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Sloan, Watts and Wong).

6. Approval of Routine Items

It was **M/S/C** to approve the routine items of the December 14, 2022 Board meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Sloan, Watts and Wong).

7. Acceptance of Routine Items

It was **M/S/C** to accept the routine items of the December 14, 2022 Board meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Sloan, Watts and Wong).

CLOSED SESSION

The Board moved into open session.

8. No reportable action related to Govt. Code Section 54957.6.

9. Consider and take possible action to revise the Interest Crediting and Excess Earnings Policy

Strohl reviewed her memo and after discussion this item was tabled for a future agenda.

Finley was not present for subsequent discussion and voting

10. Consider and take possible action effective January 1, 2023 to add CCCERA staffing:

It was **M/S/C** to:

- a. Add two Retirement Services Counselors positions, one Retirement Services Technician position, one Data Technology Specialist, and one Network Security Engineer; and
- b. Amend Attachment A of Resolution 2022-1 providing salary and benefits for unrepresented employees of CCCERA.

(Yes: Anderson, Gordon, Holcombe, Kroll, MacDonald, Phillips, Sloan, Watts and Wong).

11. Consider and take possible action to adopt the 2023 CCCERA budget.

It was **M/S/C** to adopt the 2023 CCCERA budget with the change to add an additional Retirement Counselor position. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Watts, Wong and Sloan).

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

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 on March 4, 2020 and the countywide local emergency proclaimed 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, Gordon, Holcombe, Kroll, MacDonald, Phillips, Sloan, Watts, and Wong).

13. Consider and take possible action to amend the Testing for Continued Benefit After Retirement Policy

It was **M/S/C** to amend the Testing for Continued Benefit After Retirement Policy. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Sloan, Watts, and Wong).

14. Update on private equity and real estate allocations.

Price presented an update on private equity and real estate allocations noting two recent commitments.

15. Legislative update

Levy provided a legislative update.

16. Report out from Audit Committee Chair on November 30, 2022 Audit Committee meeting

Phillips reported on the November 30, 2022 Audit Committee meeting.

17. 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 Meeting, December 1, 2022, San Diego, CA. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Sloan, Watts and Wong).
- b. It was **M/S/C** to authorize the attendance of 1 Board Member at the SACRS Board of Directors and Program Committee Meetings, January 9-10, 2023, Sacramento, CA. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Sloan, Watts and Wong).
- c. It was **M/S/C** to authorize the attendance of 2 Board Members at the Commonfund Forum 2023, February 13-15, 2023, Boca Raton, FL. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Sloan, Watts and Wong).

18. Miscellaneous

- a. Staff Report- Strohl wanted to acknowledge all the hard work and dedication the CCCERA staff have done this past year.
- b. Outside Professionals - None
- c. Trustee' comments – Phillips reported he attended the Markets Group 9th Annual Northern California Institutional Forum last week with Finley and MacDonald. Phillips felt the subject matter of the conference was not structured for Board Members and felt it was too technical and used too much insider terminology with not enough background details to support key points.

MacDonald noted the conference was so crammed with information that it should have been a two-day conference and not a one day, but overall felt there was some good information discussed.

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



Scott Gordon, Chairman



Jerry R. Holcombe, Secretary