



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
June 28, 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, Mike Sloan, Samson Wong, and Belinda Zhu for Russell Watts

Absent: Russell Watts

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Timothy Price, Chief Investment Officer; Wrally Dutkiewicz, Compliance Officer; Jasmine Lee, Member Services Manager; Henry Gudino, Accounting Manager; Erika McIntosh, Administrative Services Manager; and Erica Grant, Human Resources Manager

Outside Professional Support:	Representing:
Andy Paulden	Brown Armstrong, CPA
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 May 24, 2023 meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, and Zhu).

It was the consensus of the Board to move to Item 5.

5. Presentation from Brown Armstrong on the audit of the December 31, 2022 financial statements

Paulden presented the audit of the December 31, 2022 financial statements and was pleased to report there were no internal control weaknesses and they have issued an unmodified opinion.

6. Consider and take possible action to retain Burgiss Caissa for performance analytics and risk measurement services

- a. Presentation from Staff – Price introduced Burgiss Caissa and provided a recommendation to retain Burgiss Caissa to provide a Portfolio Analytics and Risk Management System for CCCERA.
- b. Presentation from Burgiss Caissa – Scott Bryant and Connor Dreusicke presented the Total Plan Client Solutions Report.

It was **M/S/C** to retain Burgiss Caissa to provide a Portfolio Analytics and Risk Management System for CCCERA. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, and Zhu).

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

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

8. Presentation of Annual Funding Plan

Price reviewed the Annual Funding Plan.

CLOSED SESSION

The Board moved into Closed Session pursuant to Govt. Code Section 54957.6.

The Board moved into open session.

4. There was no reportable action related to Govt. Code Section 54957.6

9. Retirement application processing update

This item was continued to the July 12, 2023 meeting.

10. Pension administration system project update:

- a. Update from staff – Strohl gave an update on the project.
- b. Presentation from Segal – Rivera gave an update on the project.
- c. Presentation from Sagitec – Mucha and Kolluru provided an update on the project.

Andersen was not present for subsequent discussion and voting.

11. Presentation of 2022 CCCERA budget vs. actual expenses report

This item was continued to the July 12, 2023 meeting.

12. Report from Audit Committee Chair on the June 14, 2023 Audit Committee meeting

Phillips reported on the June 14, 2023 Audit Committee meeting.


13. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of 1 Board member at the IDAC Global Summit, September 19-20, 2023, Chicago, IL. (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, and Zhu).
- b. It was **M/S/C** to authorize the attendance of 1 Board member at the 69th Annual Employees Benefits Conference, IFEBP, October 1-4, 2023, Boston, MA. (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, and Zhu).
- c. There was no action taken on this item. The SCCE 22nd Annual Compliance & Ethics Institute, October 2-5, 2023, Chicago, IL & October 3-5, 2023, Virtual.
- d. There was no action taken on this item. The Annual Investment Summit, Torchlight Investors, October 10-11, 2023, New York, NY.
- e. It was **M/S/C** to authorize the attendance of 3 Board members at the StepStone 360 Conference, October 18-19, 2023, New York, NY. (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, and Zhu).

14. Miscellaneous

- a. Staff Report – Strohl thanked staff involved with the 2022 audit.
- b. Outside Professionals’ Report – None
- c. Trustees’ Comments – MacDonald reported he attended the Catalyst: California’s Diverse Investment Manager Forum in Burlingame. He noted it was a good conference that focused on emerging managers.

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



Scott W. Gordon, Chairman



Jerry R. Holcombe, Secretary