



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

July 27, 2022

9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (669) 900-6833, Webinar ID 811 9772 0927 Passcode 879812, 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, 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: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Karen Levy, General Counsel and Tim Price, Chief Investment Officer

Outside Professional Support:

Jesse Rivera

Christopher Fikes

Representing:

Segal Company

Segal Company

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

5. Approval of Minutes

It was **M/S/C** to approve the minutes from the June 22, 2022 meetings. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

3. Appoint audit committee members

Gordon appointed John Phillips as the Chairperson, Russell Watts as the Vice-Chairperson and Jerry Holcombe and David MacDonald as members of the Audit Committee.

4. Accept comments from the public

Teresa Notarmaso spoke about the length of time it is taking for her to receive her first Retirement check.

Carol Nowicki spoke about her husband's experience in 2015 with CCCERA.

Pete Nowicki spoke about his experience with CCCERA through litigation.

6. Pension administration system project update from Segal

Jesse Rivera from Segal Company gave an update on the pension administration system project.

7. Consider and take possible action to adopt Board of Retirement Resolution No. 2022-2, Investment Asset Allocation Targets and Ranges

It was **M/S/C** to adopt the Board of Retirement Resolution No. 2022-2, Investment Asset Allocation Targets and Ranges. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

8. Update on real estate and private equity commitments

Price gave an update on real estate and private equity commitments.

9. Consider and take possible action to adopt Board of Retirement Resolution 2022-3 to increase the salary of the Chief Executive Officer by \$10,000.00 per year and provide a one-time lump sum payment of \$10,000.00 effective July 14, 2022.

It was **M/S/C** to adopt Board of Retirement Resolution 2022-3 to increase the salary of the Chief Executive Officer by \$10,000.00 per year and provide a one-time lump sum payment of \$10,000.00 effective July 14, 2022. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

10. Consider and take possible action to amend Attachment A of Resolution 2022-1 to reflect the new CEO monthly base salary effective July 14, 2022.

It was **M/S/C** to amend Attachment A of Resolution 2022-1 to reflect the new CEO monthly base salary effective July 14, 2022. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

11. Consider authorizing the attendance of Board:

a) It was **M/S/C** to authorize the attendance of one Board Member at the SACRS Board of Directors and Program Committee Meetings, August 22-23, 2022, Los Angeles, CA. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

12. Miscellaneous

a. Staff Report – Strohl reported CCCERA staff are working hard on the Sagitec pension administration project as well as processing the increased amount of retirement applications. Staff will continue to discuss how we can improve the turnaround time of retirement calculations and make sure the timeline is reduced.

Kroll requested a timeline of the retirement application process be presented at a future meeting.

b. Outside Professionals – None

- c. Trustee' comments – MacDonald reported he attended the SACRS UC Berkeley Program along with Kroll and Sloan and noted it is a great educational program. He would recommend this program for all trustees regardless of experience. This was the best program he has attended.

Sloan reported he was very impressed with the conference content and the excellent instructors. He would recommend the conference.

Kroll also agreed with MacDonald and Sloan and noted it is a great conference to attend whether you are a new trustee or a long-term trustee. The conference is structured in a way that caters to all.

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



Scott Gordon, Chairman



Jerry R. Holcombe, Secretary