



## **RETIREMENT BOARD MEETING MINUTES**

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

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

Present: Candace Andersen, Dennis Chebotarev, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, David MacDonald, John Phillips, Mike Sloan, Belinda Zhu for Russell Watts and Samson Wong

Absent: Donald Finley and Russell Watts

Staff: Christina Dunn, Acting Chief Executive Officer; Timothy Price, Chief Investment Officer; Karen Levy, General Counsel; Wrally Dutkiewicz, Compliance Officer; Erika McIntosh, Administrative Services Manager; Jasmine Lee, Member Services Manager; Erica Grant, Human Resources Manager; and Son Lu, Information Technology Manager

Outside Professional Support:	Representing:
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. Recognition of Karen Levy for 15 years of service**

Gordon recognized and congratulated Karen Levy for her 15 years of service.

Levy expressed her deepest gratitude to the Board for the recognition noting it has been an honor and privilege to serve.

It was the consensus of the Board to move to item 9 and 10.

**9. Consider and take possible action to amend the Internal Revenue Code Compliance Policy and the Policy on Internal Revenue Code Section 415 Compliance**

It was **M/S/C** to amend the Internal Revenue Code Compliance Policy and the Policy on the Internal Revenue Code Section 415 Compliance. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu).

**10. Consider and take possible action to issue a request for proposals for fiduciary counsel services**

It was **M/S/C** to issue a request for proposals for fiduciary counsel services. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu).

**4A. Consent Items**

It was **M/S/C** to approve all consent items of the August 9, 2023 meeting. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu).

**4B. Consider and take possible action on Consent Items previously removed, if any**

No consent items were removed.

**5. Consider and take possible action to appoint an Acting Chief Executive Officer pursuant to Govt. Code Section 31522.9**

It was **M/S/C** to appoint Christina Dunn as Acting Chief Executive Officer pursuant to Govt. Code Section 31522.9. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu).

**6. Appointment of ad hoc advisory committee to manage the search and recruitment of the next Chief Executive Officer**

Gordon appointed himself, MacDonald, Holcombe, and Finley as the ad hoc committee to manage the search and recruitment of the next Chief Executive Officer.

**7. Consider and take possible action to adopt the December 31, 2022 Valuation Report and contribution rates for the period July 1, 2024 - June 30, 2025**

It was **M/S/C** to adopt the December 31, 2022 Valuation Report and the contribution rates for the period July 1, 2024 – June 30, 2025. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu).

**8. Pension administration system project update:**

- a. Update from Staff - Dunn gave an update on the pension administration system project.
- b. Presentation from Segal – Rivera gave an update on the project.
- c. Presentation from Sagitec – Mucha provided an update presentation on the project.

**11. Consider authorizing the attendance of Board:**

- a. It was **M/S/C** to authorize the attendance of 2 Board members at the EQT Investment Due Diligence Meeting, September 15, 2023, New York, NY. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu).
- b. It was **M/S/C** to authorize the attendance of 4 Board members at the 2023 Invesco Real Estate Global Client Conference, November 14-16, 2023, San Diego, CA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu).

**12. Miscellaneous**

- a. Staff Report – Dunn announced Segal will present an Actuarial 101 Educational Session and updates to the Actuarial Funding Policy at the September 13, 2023 meeting.
- b. Outside Professionals’ Report – None
- c. Trustees’ Comments – MacDonald reported that he and Dunn attended the SACRS Board of Directors Meeting and it was a productive meeting.

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

  
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Scott W. Gordon, Chairperson

  
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Jerry R. Holcombe, Secretary