



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

August 24, 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 and Tim Hoppe, Retirement Services Manager.

Outside Professional Support:
Scott Whalen

Representing:
Verus

3. Accept comments from the public

No member of the public offered comment.

4. Approve of Minutes

It was **M/S/C** to approve the minutes from the July 27, 2022 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Watts and Wong).

5. Review of total portfolio performance for period ending June 30, 2022

- a. Presentation from Verus
Whalen reviewed CCCERA's investment fund performance for the period ending June 30, 2022.
- b. Presentation from Staff
Price reviewed CCCERA's sub-portfolio's noting CCCERA's total fund is performing as expected.

6. Review of portfolio rebalancing report

Price reviewed the portfolio rebalancing report.

7. Review of real estate investment performance and pacing recommendation

Whalen reviewed the real estate investment performance and pacing recommendations report.

Finley was no longer present for subsequent discussion and voting.

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

Levy presented the open meetings law regarding holding teleconference board meetings during a state-proclaimed state of emergency.

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 by the Governor on March 4, 2020 and the countywide local emergency proclaimed by the Governor 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, Watts and Wong).

9. Consider authorizing the attendance of Board:

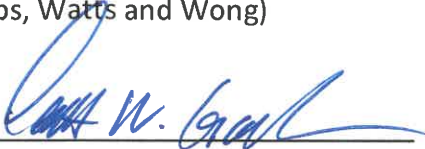
- a. It was **M/S/C** to authorize the attendance of 1 Board Member at the SACRS Board of Directors and Committee meetings, September 26-27, 2022, Santa Barbara, CA. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Watts and Wong).

- b. It was **M/S/C** to authorize the attendance of 1 Board Member at the ILPA Institute Private Equity for the Trustee, September 27-28, 2022, San Francisco, CA. (Note: Conflict with Board Meeting) (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Watts and Wong).
- c. It was **M/S/C** to authorize the attendance of 1 Board Member at the CRCEA Annual Fall Conference, October 9-12, 2022, Sacramento, CA. (Note: Conflict with Board Meeting) (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Watts and Wong).
- d. It was **M/S/C** to authorize the attendance of 2 Board Members at the Invesco Real Estate Global Client Conference, November 15-17, 2022, San Diego, CA. (Yes: Andersen, Gordon, Holcombe, Kroll, MacDonald, Phillips, Watts and Wong).

16. Miscellaneous

- a. Staff Report- Strohl reported staff is continuing to look at ways to improve CCCERA's retirement application process and an update will be provided to the Board in September.
- b. Outside Professionals - None
- c. Trustee' comments – Sloan inquired where ILPA Conference is being held.
MacDonald updated the Board on his involvement with SACRS and the planning of future conferences.

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



Scott Gordon, Chairman



Jerry R. Holcombe, Secretary