



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
August 28, 2024
9:00 a.m.

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

BOARD MEMBER CANDACE ANDERSEN PARTICIPATED IN THE BOARD MEETING VIA TELECONFERENCE AT THE LOCATION LISTED BELOW.

TELECONFERENCE LOCATION:
1516 KAMOLE STREET
HONOLULU, HI 96821

Present: Candace Andersen, Dennis Chebotarev, Donald Finley, Scott Gordon, Jerry Holcombe, Jay Kwon, David MacDonald, Dan Mierzwa, John Phillips, Mike Sloan, and Samson Wong

Absent: Louie Kroll

Staff: Christina Dunn, Chief Executive Officer; Colin Bishop, Deputy Chief Executive Officer; Karen Levy, General Counsel; and Tim Price, Chief Investment Officer

Outside Professional Support:
Danny Sullivan

Representing:
Verus

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. Approve minutes from the July 24, 2024 meeting

It was **M/S/C** to approve the minutes from the from the July 24, 2024 meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Mierzwa, Phillips, and Sloan).

4. Presentation of asset allocation implementation plan

Price presented the asset allocation implementation plan.

5. Consider and take possible action to adopt Board of Retirement Resolution No. 2024-4, Investment Asset Allocation Targets and Ranges

It was **M/S/C** to adopt Board of Retirement Resolution No. 2024-4, Investment Asset Allocation Targets and Ranges. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, MacDonald, Mierzwa, Phillips, and Sloan).

Wong was available for subsequent discussion and voting.

6. Review of total portfolio performance for period ending June 30, 2024

a. Presentation from Verus - Sullivan reviewed CCCERA's investment fund performance for the period ending June 30, 2024.

b. Presentation from staff - Price reviewed CCCERA's sub-portfolios noting the fund largely performed as expected, exhibiting returns above expectations for the amount of risk taken over the long term.

7. Review of report on Risk Diversifying Sub-portfolio

Price and Mitch Taylor presented the Risk Diversifying Sub-portfolio report.

8. Consider and take possible action to issue a request for proposals for investment consultant services

It was **M/S/C** to issue a request for proposals for both general and specialty investment consultant services. (Yes: Andersen, Chebotarev, Gordon, Holcombe, MacDonald, Mierzwa, Phillips, Sloan, and Wong).

9. Consider and take possible action to establish an investment committee and adopt an investment committee charter

It was **M/S/C** to establish an investment committee and adopt an investment committee charter with a re-evaluation of the committee in twenty-four months. (Yes: Andersen, Chebotarev, Gordon, Holcombe, MacDonald, Mierzwa, Phillips, Sloan, and Wong).

Investment committee members:

David MacDonald	Chairperson
Jay Kwon	Vice Chairperson
John Phillips	Committee Member
Dan Mierzwa	Committee Member

10. Consider and take possible action to approve pay code lists

It was **M/S/C** to approve the pay code lists. (Yes: Andersen, Chebotarev, Gordon, Holcombe, MacDonald, Mierzwa, Phillips, Sloan, and Wong).

11. Consider and take possible action on SACRS voting proxy form

It was **M/S/C** to appoint Mike Sloan as the Voting Delegate and Dan Mierzwa as the alternate at the upcoming SACRS Conference. (Yes: Andersen, Chebotarev, Gordon, Holcombe, MacDonald, Mierzwa, Phillips, Sloan, and Wong).


12. Report from Audit Committee Chair on the August 14, 2024 Audit Committee meeting

Phillips reported on the August 14, 2024 Audit Committee meeting.


13. Miscellaneous:

- a. Staff Report – Dunn reported CCCERA has contracted with Aon for strategic planning services. She noted Sagitec pension administration system functionality training for staff would begin next month.
- b. Outside Professionals' Report – None
- c. Trustees' Comments – MacDonald reported on the NCPERS's Public Pension Funding Forum.

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



Scott W. Gordon, Chairperson



Jerry R. Holcombe, Secretary