



## **RETIREMENT BOARD MEETING MINUTES**

REGULAR MEETING  
November 17, 2021  
9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (669) 900-6833, Webinar ID 849 9279 7484, Passcode 805759, 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, Reggie Powell, Mike Sloan and Russell Watts.

Absent: None

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Timothy Price, Chief Investment Officer; Karen Levy, General Counsel; Wrally Dutkiewicz, Compliance Officer; Anne Sommers, Administrative/HR Manager; Henry Gudino, Accounting Manager; Tim Hoppe, Retirement Services Manager; and Jasmine Lee, Member Services Manager.

Outside Professional Support:

Scott Whalen  
Tom Keck  
Natale Walker  
Jose Fernandez

Representing:

Verus Investments  
StepStone  
StepStone  
StepStone

### **3. Accept comments from the public**

No member of the public offered comment.

**4. Approval of Minutes**

It was **M/S/C** to approve the minutes from the October 27, 2021 Board meeting. (Yes: Anderson, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

**5. Review of total portfolio performance for period ending September 30, 2021**

a. Presentation from Verus

Whalen reviewed CCCERA's investment fund performance for the period ending September 30, 2021.

b. Presentation from staff

Price reviewed CCCERA's sub-portfolio's noting CCCERA's total fund in aggregate is performing as expected.

**6. Private Equity Review**

a. Presentation from staff

Garbharran reviewed CCCERA's private equity program, the key participants in the program, and the projected investment pacing.

b. Presentation from StepStone

Keck provided an update on the private equity market.

Walker reviewed CCCERA's Private Equity Program including its updated pacing analysis. She also reviewed CCCERA's private equity portfolio's performance.

**7. Presentation of alternative investment fees and expense report**

Garbharran presented the alternative investment fees and expense report which includes fees and expenses paid for private equity, private credit, and real estate investments as of December 31, 2020.

**8. Consider and take possible action to issue a Request for Proposal for a Member Services Analysis**

Strohl reviewed the background regarding the request.

It was **M/S/C** to issue a Request for Proposal for a Member Services Analysis. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

**9. Consider and take possible action effective January 1, 2022 to add CCCERA staffing**

Strohl reported on the need for additional classifications and staff to be included in the 2022 budget.

It was **M/S/C** to:

- a. Add two Retirement Services Counselors positions, cancel one Investment Officer position (currently vacant), establish classifications for Senior Investment Officer and Senior Investment Analyst, and add one Senior Investment Officer position and one Senior Investment Analyst position; and
- b. Amend Attachment A of Resolution 2021-3 providing salary and benefits for unrepresented employees of CCCERA.

(Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

**10. Consider and take possible action to adopt the 2022 CCCERA budget**

Gudino presented the proposed 2022 CCCERA budget and reviewed additional estimated expenses that have been included.

It was **M/S/C** to adopt the 2022 CCCERA budget. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

**11. 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 circumstances 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 meetings 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 meetings and other measures to promote

social distancing, are still in effect. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

**12. Consider and take possible action on Board meeting schedule for 2022**

Strohl reported the only change from the previous calendar is the September meeting date.

It was **M/S/C** to approve the Board meeting schedule for 2022. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

**13. Miscellaneous**

a. Staff Report –

None

b. Outside Professionals' Report -

None

c. Trustees' comments –

Phillips reported on his key takeaways from the SACRS 2021 Fall Conference. He also reported there is an Audit Committee meeting immediately following this meeting.

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



Scott Gordon, Chairman



Jerry Holcombe, Secretary