



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
March 23, 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, Reggie Powell, Mike Sloan and Russell Watts.

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:	Representing:
Scott Whalen	Verus
Paul Angelo	Segal

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 February 23, 2022 meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

5. Review of total portfolio performance for period ending December 31, 2021

a. Presentation from Verus

Whalen reviewed CCCERA's investment total portfolio performance for period ending December 31, 2021.

- b. Presentation from staff
Price reviewed CCCERA's sub-portfolios.

6. Update on private equity and real estate allocations

Price gave an update on the private equity and real estate allocations.

It was the consensus of the Board to move to Item 8.

8. Miscellaneous

- a. Staff Report - Strohl reported that Sagitec is going to provide a short list of sub-contractors for CCCERA to review. She also noted CCCERA continues to search for an Executive Recruitment Firm to handle the Internal Auditor Position Recruitment.
- b. Outside Professionals - None
- c. Trustee' comments - None

7. Information session from CCCERA's actuary, Segal – Consideration when approaching Full Funding

Paul Angelo presented an information session on considerations when a pension fund is reaching full funding.

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

Scott Gordon, Chairman

Jerry R. Holcombe, Secretary