



## **RETIREMENT BOARD MEETING MINUTES**

### REGULAR MEETING

April 13, 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, Mike Sloan and Russell Watts.

Absent: None

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Karen Levy, General Counsel; Tim Price, Chief Investment Officer and Tim Hoppe, Retirement Services Manager.

Outside Professional Support:

Paul Angelo

Andy Young

Harvey Leiderman

Jennifer Meza

Angela Tang

Andrew Brown

Representing:

Segal Consulting

Segal Consulting

Reed Smith LLP

PARS

PARS

High Mark Capital Management

#### **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 March 9, 2022 meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

#### **5. Approval of Routine Items**

It was **M/S/C** to approve the routine items of the April 13, 2022 Board meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

**6. Acceptance of Routine Items**

It was **M/S/C** to accept the routine items of the April 13, 2022 Board meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

**CLOSED SESSION**

The Board moved into Closed Session pursuant to Govt. Code Sections 54957, 54956.9 (d) (1) and 54956.9(d)(2).

The Board moved into open session.

7. It was **M/S/C** to return the matter back to staff and the medical advisor for further information regarding the applicant's injury condition and the work-related causation. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

a. William Fiore – Service Connected

8. There was no reportable action related to Govt. Code Section 54956.9(d)(1).

9. There was no reportable action related to Govt. Code Section 54956.9(d)(2).

10. There was no reportable action related to Govt. Code Section 54957.

**11. The Appointment of ad hoc advisory committee to review the Chief Executive Officer compensation package**

Gordon appointed an ad hoc advisory committee for the limited purpose of reviewing the CEO compensation package, and appointed Gordon as committee chairperson, MacDonald as vice chairperson and Holcombe as committee member.

It was the consensus of the Board to move to item 13.

**13. Presentation from Segal Consulting: Review of Actuarial Assumptions**

Paul Angelo presented the Actuarial Experience Study which included analysis of the Actuarial Experience during the period of January 1, 2018 through December 31, 2020.

Sean Stalbaum, Local 21 Representative made a public comment regarding the Actuarial Assumptions.

**14. Consider and take possible action to adopt the actuarial assumptions to be utilized in the December 31, 2021 actuarial valuation report**

It was **M/S** to adopt the recommended actuarial assumptions to be utilized in the December 31, 2021 actuarial valuation report with the exception of the recommended change in the inflation rate. (Yes: Chebotarev, Holcombe, Kroll and MacDonald; No: Andersen, Finley, Gordon, Phillips, and Watts) **motion failed.**

It was **M/S/C** to adopt the recommended actuarial assumptions to be utilized in the December 31, 2021 actuarial valuation report. (Yes: Andersen, Finley, Gordon, Phillips, and Watts; No: Chebotarev, Holcombe, Kroll, MacDonald)

Andersen was no longer present for subsequent discussion and voting.

It was the consensus of the Board to move to Item 12.

**12. Presentation from PARS (Public Agency Retirement Services) regarding the I.R.C. Section 115 Trust for Other Post-Employment Benefits for CCCERA Employees**

Jennifer Meza, PARS reviewed CCCERA's OPEB Plan for the period of January 1 to December 31, 2021 and actuarial report as of December 31, 2021.

Andrew Brown, High Mark Capital Management, reviewed CCCERA's OPEB performance and asset allocation for the period ending December 31, 2021.

**15. Consider and take possible action to cause an election to be held to fill the vacancy in the alternate seventh safety member seat**

It was **M/S/C** to cause an election to be held at the earliest possible date to fill the vacancy in the seventh alternate safety seat of the Board of Retirement, in accordance with Government Code Section 31523. (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Watts and Kwon)

Kroll was no longer present for subsequent discussion and voting.

**16. Consider and take possible action to authorize the Board to conduct teleconference meetings under Government Code Section 54953 (e) and 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: Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts, Kwon and Sloan)

**17. Consider and take possible action on SACS voting proxy form**

It was **M/S/C** to appoint Sloan as the Voting Delegate at the upcoming SACRS Conference. (Yes: Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts, Kwon and Sloan)

**18. Consider and take possible action on SACRS Board of Directors Election**

It was **M/S/C** to accept the nominating committee ballot and direct our voting member to vote as such. (Yes: Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts, Kwon and Sloan)

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

- a. It was **M/S/C** to authorize the attendance of 1 Board Member at the Adams Street 2022 US Investor Conference, June 7, 2022, Chicago, IL. (Yes: Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts, Kwon and Sloan)

**20. Miscellaneous**

- a. Staff Report – Strohl noted that CCCERA’s lobby doors were reopened to the public on April 11. Strohl reported that Segal Consulting who serves as a consultant with the new pension administration system project recently notified us that the project manager assigned to CCCERA will be retiring. Segal has provided a proposed replacement as well as a transition plan for the next few months.
- b. Outside Professionals - None
- c. Trustee’ comments – Sloan reported out that he attended the CALAPRS Advanced Principles of Pension Governance for Trustee Conference.

It was **M/S/C** to adjourn the meeting in Memory and Honor of Maryly Phillips who passed away on April 3, 2022. (Yes: Chebotarev, Finley, Gordon, Holcombe, MacDonald, Phillips, Watts, Kwon and Sloan)

---

Scott Gordon, Chairman

---

Jerry R. Holcombe, Secretary