



## **RETIREMENT BOARD MEETING MINUTES**

REGULAR MEETING  
November 2, 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, Dennis Chebotarev, Donald Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, David MacDonald, John Phillips, Mike Sloan, Russell Watts and Samson Wong.

Absent: None

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

Outside Professional Support:

Chris Fikes

Srinivas ("KC") Kolluru

Kim Trefz

Erik Stamelos

Representing:

Segal Company

Sagitec

AQR Capital Management, LLC

AQR Capital Management, LLC

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

Carol Nowicki spoke about her husband's experience with CCCERA.

Pete Nowicki spoke about his experience with CCCERA.

### **4. Recognition of Stephanie Shedd for 5 years of service**

Gordon recognized and congratulated Stephanie Shedd for 5 years of service.

**5. Approve of Minutes**

It was **M/S/C** to approve the minutes from the October 12, 2022 meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

**6. Approval of Routine Items**

It was **M/S/C** to approve the routine items of the November 2, 2022 Board meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

**7. Acceptance of Routine Items**

It was **M/S/C** to accept the routine items of the November 2, 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 Section 54957 to consider recommendations from the medical advisor and/or staff regarding the following disability retirement applications:

The Board moved into open session.

**8. It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:**

- a. Jaime Ramirez – Non-Service Connected (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

It was **M/S/C** that there was insufficient evidence that the member is permanently incapacitated and directed staff to advise the applicant that 1) she may submit additional medical or other evidence in support of the application or 2) request a hearing before a hearing officer within 6 months:

- b. Casey Reel – Service Connected (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

**9. The Board continued in closed session pursuant to Govt. Code Section 54957 to consider Mark Emery's motion for reconsideration**

It was **M/S/C** to deny Mark Emery's the motion for reconsideration regarding the denial of his service connected disability application. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, and Watts).

**10. Pension administration system project update:**

- a. Update from Staff – Strohl gave an update on the project and noted the project is firmly back on track and that we are one year out from going live date for the new system.

Lee introduced the two presenters, Chris Fikes from Segal Company and KC from Sagitec.

- b. Presentation from Segal – Fikes gave an update on the project noting they are focused on the November 16, 2023 go live date.
- c. Presentation from Sagitec – KC gave an update on the project.  
Lee concluded by expressing her confidence in the team.

**11. Review of report on Risk Diversifying Sub-portfolio**

Price and Mitchell Taylor reviewed the Risk Diversifying Sub-Portfolio.

**12. Educational presentation from AQR on trend following strategies**

Trefz and Stamelos presented the Managed Futures Overview focusing on the Trend history, fundamentals, return characteristics and role within CCCERA's Risk Diversifying Sub-Portfolio.

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

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 on March 4, 2020 and the countywide local emergency proclaimed 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, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

Andersen was not present for subsequent discussion and voting

**14. Consider and take possible action on 2023 Board meeting schedule**

It was **M/S/C** to approve the 2023 Board meeting schedule. (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Watts and Kwon).

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

- a. It was **M/S/C** to authorize the attendance of 2 Board Members at the NCPERS 2023 Legislative Conference & Pension Communications Summit, January 22-23, 2023,

Washington, D.C. (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, Watts and Kwon).

**16. Miscellaneous**

- a. Staff Report- None
- b. Outside Professionals - None
- c. Trustee' comments – Holcombe reported he, Kroll and Kwon attended the Virtual CALAPRS Trustees' Roundtable and found the Roundtable very interesting.  
Wong reported he and MacDonald attended the IFEBP Annual Employee Benefits Conference in Las Vegas noting it was a great first conference for him.

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



\_\_\_\_\_  
Scott Gordon, Chairman



\_\_\_\_\_  
Jerry R. Holcombe, Secretary