



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
January 11, 2023
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; Tim Hoppe, Retirement Services Manager; Jasmine Lee, Member Services Manager and Wrally Dutkiewicz, Compliance Officer

Outside Professional Support:

Paul Angelo
Andy Yeung
Jesse Rivera
Michael Thibault
Mark Crall
Srinivas Kolluru (KC)
Harvey Leiderman
Maytak Chin
Joe Wiley
Alison Flowers
Vivian Shultz

Representing:

Segal Consulting
Segal Consulting
Segal Consulting
Icon
Icon
Sagitec
Reed Smith, LLP
Reed Smith, LLP
Aleshire & Wynder, LLP
Aleshire & Wynder, LLP
Law Offices of Vivian Shultz

3. Accept comments from the public

Carol Nowicki spoke about her husband's experience in 2015 with CCCERA.

Pete Nowicki spoke about his experience with CCCERA through litigation.

4. Approve of Minutes

It was **M/S/C** to approve the minutes from the November 30, 2022 and December 14, 2022 meetings with changes to the December 14, 2022 minutes. (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 January 11, 2023 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 January 11, 2023 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.

7. Disability Retirement Applications:

- a. Jeffrey Hagstrom – Service Connected: It was **M/S/C** to return the matter to staff and the medical advisor for further information regarding work-causation. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).
- b. Michael Sciortino – Service Connected: It was **M/S/C** to accept the Medical Advisor's recommendation and grant the disability benefits (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Watts and Wong).
- c. James Earl Johnson - Non-Service Connected: It was **M/S/C** to accept the Medical Advisor's recommendation and grant the disability benefits (Yes: Andersen, Chebotarev Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

8. The Board continued in closed session pursuant to Govt. Code Section 54957 to consider the Hearing Officer's recommendation regarding the disability application for Jamie Bailey

It was **M/S/C** to approve and adopt the Hearing Officer's recommendation to deny Jamie Bailey's Service Connected Disability Application. (Yes: Andersen, Chebotarev Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

9. No reportable action related to Govt. Code Section 54957.6.

10. No reportable action related to Govt. Code Section 54956.9(d)(1)

11. No reportable action related to Govt. Code Section 54956.9(d)(2)

12. No reportable action related to Govt. Code Section 54956.9(d)(4)

13. Consider and take possible action to revise the Interest Crediting and Excess Earnings Policy

It was **M/S/C** to revise the Interest Crediting and Excess Earnings Policy. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

14. Pension administration system project update:

- a. Update from staff – Strohl gave an update on the project.
- b. Presentation from Segal –Rivera from Segal Consulting gave an update on the project recapping what was discussed in November 2022.
- c. Presentation from Icon –Thibault from Icon gave an update on the project reviewing the data quality and conversion/migration status summary report.
- d. Presentation from Sagitec –Kolluru (KC) from Sagitec gave an update on the project implementation progress, reviewing overall performance, planned milestones and deliverables, project schedules and resources.

15. Educational presentation on fiduciary duties presented by fiduciary counsel.

This item was tabled for a future agenda.

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

17. Presentation of the final 2023 CCCERA Budget. Informational only

Strohl presented the final 2023 CCCERA Budget.

18. Review of the Procurement of Products and Services Policy

Strohl reviewed the Procurement of Products and Services Policy and noted no changes are needed at this time.

19. Presentation of the 2023 Compliance Activity Plan

Dutkiewicz presented the 2023 Compliance Activity Plan.

20. Consider authorizing the attendance of Board:

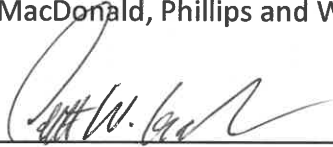
- a. There was no action taken on this item. DLJ Real Estate Capital Partners 2023 Annual Limited Partners Meeting, January 25 – 26, 2023, New York, NY.
- b. It was **M/S/C** to authorize the attendance of 1 Board Member at the Pension Bridge ESG 2023, February 28 – March 1, 2023, Los Angeles, CA. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).
- c. It was **M/S/C** to authorize the attendance of 4 Board Members at the CALAPRS General Assembly, March 4 - 7, 2023, Monterey, CA. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).
- d. It was **M/S/C** to authorize the attendance of 2 Board Members at the NASP Day of Education in Private Equity, March 23, 2023, Los Angeles, CA. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).
- e. There was no action taken on this item. CALAPRS Advanced Principles of Pension Governance for Trustees, March 29 - 31, 2023, Los Angeles, CA.
- f. There was no action taken on this item. Institutional Investor Public Funds Roundtable, April 24 - 26, 2003, Los Angeles, CA.
- g. There was no action taken on this item. Dimensional Fund Advisors 2023 Annual Institutional Symposium, May 2 - 4, 2023, Austin, TX.

- h. It was **M/S/C** to authorize 1 Board Member at the Artisan Partners Investment Forum, May 10 - 11, 2023, New York, NY. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

21. Miscellaneous

- a. Staff Report- Strohl reported CCCERA recently contracted with a firm called Cordatus that will be assisting the Investment Team in vetting a small group of Analytical Firms that provide data management solutions and analytic and risk oversight solutions.
- b. Outside Professionals - None
- c. Trustee' comments – Sloan reported he will not be able to attend the SACRS Spring Conference.

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