



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

April 27, 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 and Tim Price, Chief Investment Officer

Outside Professional Support:

Scott Whalen

Ian Toner

Bryce Doty

Representing:

Verus

Verus

Sit Investment Associates

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

5. Review of report on liquidity sub-portfolio

a. Presentation from staff

Price and Taylor provided a brief background on the liquidity program.

b. Presentation from Sit Investment Associates

Bryce Doty gave a brief overview of the firm and reviewed the short duration portfolio and the economic outlook.

Kwon was present for subsequent discussion and voting.

6. Educational presentation from Verus on investing in a rising rate environment

Scott Whalen and Ian Toner presented an educational session on investing in a rising rate environment and different perspectives on interest rates and inflation.

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

It was the consensus of the Board to move to item 9.

9. Consider and take possible action to cancel the Board meeting of May 4, 2022

It was **M/S/C** to cancel the May 4, 2022 Board Meeting (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

8. Consider and take possible action to authorize the CCCERA delegate to vote on the SACRS 2020-2021 Annual Audit Report

It was **M/S/C** to direct the CCCERA Board voting delegate to vote to approve the SACRS 2020-2021 Annual Audit Report. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts)

10. Miscellaneous

- a. Staff Report – Strohl noted that there were over 200 plus March retirement applications received, which is a significant amount more than previous years.
- b. Outside Professionals – None
- c. Trustee' comments – Kwon reported he attended The Pension Bridge Annual Conference

Gordon directed staff to research the cost to retrofit the Board Conference Room to be able to conduct hybrid in-person and remote meetings.

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

A handwritten signature in blue ink, appearing to read "Scott Gordon", written over a horizontal line.

Scott Gordon, Chairman

A handwritten signature in blue ink, appearing to read "Jerry R. Holcombe", written over a horizontal line.

Jerry R. Holcombe, Secretary