

**California State Retirees
Board of Directors Meeting**

**Wednesday, June 22, 2022
10:00 a.m. – 3:00 p.m.**

**Hilton Long Beach
701 West Ocean Blvd.
Long Beach, CA 90831**

**Board of Directors Meeting
Agenda**

1. Call to order by President Stephanie Hueg at 10:00 a.m.
2. Salute to the Flag
3. Roll Call:

**Stephanie Hueg, President, Chapter 21
Elnora Hunter-Fretwell, Executive Vice President, Chapter 2
Mary McDonnell, Vice President, Chapter 03
Gerald “Jerry” Fountain, Chief Financial Officer, Chapter 11
Sharon Stoltzman, District A Director, Chapter 20
Manijeh Fatollahi, District B Director, Chapter 31
Ron Franklin, District C Director, Chapter 21
Vincent Herrera, District D Director, Chapter 14
Keith Umemoto, District E Director, Chapter 15
Tim Behrens, District F Director, Chapter 35
Patsy Jimenez, District G Director, Chapter 6**

	<u>Page</u>
4. Introductions, Agenda Changes/Corrections and Unscheduled Items	Oral
5. March 30, 2022 Board Meeting Minutes	3
6. Approval of March 30, 2022 Board Meeting Minutes	Oral
7. President’s Report of Activities	7
8. Board Member Activity Reports	9
9. Chief Financial Officer Report - Jerry Fountain	23
10. Blanning & Baker - Ted Toppin/Legislative Report	Oral
11. Headquarters Report - CSR Staff	Oral
12. Committee Reports	
a. Finance Committee—David Okumura	Oral
b. Membership Committee—Merilee Colton	Oral
c. Health Benefits Committee—Larry Woodson	Oral
d. Bylaws and Governing Rules Committee—Marilyn Hamilton	Oral
e. PAC Committee—Arlene Espinoza	Oral
13. New Business	
14. Upcoming Meetings:	
• July 21, 2022 via Zoom: Executive Committee at 1pm; Board at 2:30pm	
• August 30, 2022 via Zoom: Executive Committee at 1pm; Board at 2:30pm	
15. Adjourn	

This meeting will be recorded.

**CALIFORNIA STATE RETIREES
BOARD OF DIRECTORS MEETING
MINUTES**

March 30, 2022

1. Call to order

The meeting was called to order at 10 a.m. by President Stephanie Hueg.

2. Salute to the Flag

The pledge of allegiance to the flag was recited.

3. Roll Call

Members present were:

Stephanie Hueg, CSR President
Elnora Hunter-Fretwell, Executive Vice President
Mary McDonnell, Vice President
Jerry Fountain, Chief Financial Officer
Sharon Stoltzman, District A Director
Manijeh Fatollahi, District B Director
Ron Franklin, District C Director
Vincent Herrera, District D Director
Keith Umemoto, District E Director
Tim Behrens, District F Director
Patsy Jimenez, District G Director

4. Introductions, Agenda Changes/Corrections and Unscheduled Items

President Hueg shared ground rules and acknowledged the reimbursement amounts under the Expense Claims tab of the Agenda packet were outdated. President Hueg asked staff to share the correct reimbursement amounts:

- Incidentals - \$15
- Breakfast - \$20
- Lunch - \$20
- Dinner - \$30
- Mileage - .585 per mile

5. February 11, 2022 Board Meeting Minutes

The minutes were included in the agenda material.

6. Approval of October 30, 2019 Board Meeting Minutes

CSR 7/22/1 MOTION: Umemoto, second by Herrera - that the CSR Board of Directors accept the amended minutes of the February 11, 2022 meeting to indicate Board member Sharon Stoltzman was present. CARRIED

7. President's Report of Activities

President Hueg has authorized executive officers to attend different chapters and offer their assistance. She has also authorized District Directors to attend chapter meetings as well as CalPERS meetings. President Hueg expects Board members to notify the chapter president prior to their arrival and ask for time on the agenda or offer assistance on agenda topics. Board members may also ask for a meeting with chapter leadership before or after the chapter meeting.

8. Board Member Activity Reports

Printed activity reports were distributed with the agenda material; board members reviewed their reports, making updates and adding comments.

9. Chief Financial Officer Report

CFO Fountain reviewed the Financial Report that was in the agenda packet:

**CALIFORNIA STATE RETIREES
Chief Financial Officer Report
Jerry Fountain
March 30, 2022**

CSR Financial Operating Results – February 2022

For the month ending February 28, 2022, CSR has recognized a net surplus of \$171k with a budgeted surplus of \$373k for fiscal year 2022.

Based only on February 2022 activity, revenue is on track to exceed budgeted revenue by approximately \$152k. Expenditures are currently expected to come in under budget, which is largely due to restricted activity due to the pandemic.

CSR's cash, money market, and investment balances held at Wells Fargo and Edward Jones on February 28, 2022, is approximately \$5.6 million.

10. Blanning & Baker

Ted Toppin presented updates on current bills and the state budget. He also reviewed and discussed CSR endorsed candidates.

11. Headquarters Report

Executive Director Rocco Paternoster presented on the following: reorganizing of HQ and trying to get back to normal operations; CSR Info; website redesign has been halted due to a security breach which brought the current website down, the website redesign will rectify these issues, improve the system and make for a more user friendly experience on the iPad and smart phones; email security; @CalRetirees emails.

12a. Finance Committee

Chair David Okumura shared there is a new member of the committee, Larry Long.

12b. Membership Committee

Chair Merilee Colton announced the Vice Chair is John Bowden and note taker is Todd Mayer. The committee will meet four times a year and the next three meetings are April 20, July 20, and October 19, all via Zoom at 3 p.m.

Chair Colton made a recommendation to add another member to the committee.

CSR 10/22/1 Motion: Behrens, second by Umemoto – to add CSR member Denise Simpson to the Membership Committee. CARRIED

12c. Health Benefits Committee

Chair Larry Woodson shared the committee has held three HBC meetings; Dr. John Gilman is the newest member of the committee and brings experience as a physician and health policy & legislation consultant to the CA State Assembly and the US Senate; Tom Considine is the HBC Vice Chair.

Chair Woodson shared the committee continues to participate and provide public comments at CalPERS meetings, advocate for members regarding health benefits, address and answer concerns and complaints on the Long Term Care (LTC) policy increases and settlement, monitor and address the Medicare Direct Contracting model now called ACO REACH and more. The committee will be reviewing and commenting on CalPERS preliminary health plan rates for 2023, which will be released in June.

12d. Bylaws and Governing Rules Committee

Chair Marilyn Hamilton presented that procedures for officer vacancies are not compatible with Governing Rules section 6.00. This needs to be addressed with either a resolution or changes to the Governing Rules.

12e. PAC Committee

Chair Arlene Espinoza shared recommended endorsements from the committee.

CSR 8/22/1 Motion: Behrens, second by Umemoto – to take the four PAC motions in toto. CARRIED

Motion 1A: Recommend to the Board endorsement of listed incumbent Constitutional Officers. Motion by Laramendi, second by Cheng.

Motion 1B: Recommend to the Board endorsement of listed legislative incumbent candidates for Assembly and Senate. Motion by Cheng, second by Laramendi.

Motion 1C: Recommend to the Board endorsement of listed legislative special election and open seats with the addition of AD 37 Gregg Hart (Santa Barbara). Motion by Beltran, second by Moody.

Motion 1D: Recommend to the Board addition of AD Mike Fong to the list of endorsed legislative incumbent candidates for Assembly and Senate. Motion by Laramendi, second by Cheng.

CSR 9/22/1 Motion: Umemoto, second by Fountain – to adopt the proposed campaign contributions. CARRIED

13. New Business

President Hueg administered the Oath of Office to Allen Lee who replaced Carol Bowen as President for Chapter 1 and Don Perkins as Secretary for Chapter 35.

Board Member Tim Behrens announced he is running for a seat on the CalPERS Board of Administration in the 2022 Special Retired Member Election.

Member Cessaly Hutchinson announced she is running for a seat on the CalPERS Board of Administration in the 2022 Special Retired Member Election.

Board member Ron Franklin presented a proposed Governing Rule change to prohibit the purchase of alcohol for consumption at any CSR meetings.

CSR 11/22/1 Motion: Franklin, second by Herrera – to include the following language in the Governing Rules: “Chapters shall not use chapter funds to provide alcohol for members at events.” No vote.

CSR 12/22/1 Motion: McDonnell, second by Fountain – to table Franklin’s motion regarding chapter funds and alcohol use to allow private discussion by the Board; President Hueg to determine when to bring back as an agenda item. CARRIED

16. What’s On Your Mind?

17. Adjourn

President Hueg adjourned the meeting at 3:28 p.m.

CALIFORNIA STATE RETIREES

Date: June 22, 2022

Agenda Item: 7

Title: President Activity Report

Information Presented by: Stephanie Hueg

Background: The following is a summary of my activities from March 31, 2022, through June 22, 2022.

DATE	2022 ACTIVITY	
4-5-22	Teleconference with office	Discuss board and committee meetings.
4-8-22	Teleconference with CalPERS	Review of upcoming agenda items of some interest.
4-15-22	Zoom with CalPERS	Review of proposed CalPERS Strategic plan.
4-18-22,4-19-22	YouTube CalPERS	Committee and board meeting, even fewer public meetings discussed. Finance, PCT, R&A.
4-20-22	Membership zoom	Review of activities, review of process to communicate meeting requests.
4-21-22	In person CSR board workshop	Reviewed our CalPERS election procedure, finalized chapter review, discussed setting up a CalPERS presentation approach that is organized and targeted, etc.
4-27-22	PAC/LEG zoom	Update on their activities, direction, process to attend candidate events.
5-2-22	Investment zoom	Review status of current investments, discuss liquidation of remaining long term bonds, discuss stocks to begin review process to be added to potential buy list.
5-10-22	Finance zoom	Reports on activities of members.
5-11-22	BGR zoom	Review status of areas assigned, discussed protocol to set up meetings by subcommittee members, subcommittee meeting authorization.

5-26-22	CSR executive meeting, Board workshop in person	Review plans for upcoming board meeting in Long Beach, review CalPERS Retiree. Election status and our process to endorse, updates from directors re their chapters questions, needs, ideas.
5-27-22	CalPERS Retiree Roundtable	Discuss CalPERS committee and board agenda items pertaining to retirees pensions and health benefits.
5-31-22	Investment zoom	Review results of remaining bond liquidation and investment funds deployed.
6-3-22	Teleconference with CalPERS	Review upcoming board and committee agenda items.
6-10-22	First CSR/CalPERS prep meeting zoom	Reports of what to expect and if we have comments, what's our strategy.
6-13-22	CSR Finance zoom	Update to activities, prepare for upcoming committee meeting at board.
6-13-22	CSR Investment zoom	Update on activities, Prepare for upcoming committee meeting at board.
6-13-22	CalPERS investments committee	
6-14-22	CalPERS PHBC,PCT	
6-15-22	CalPERS governance	
6-20-22	CSR Leadership	
6-21-22	CSR committees	
6-22-22	CSR Board	

CALIFORNIA STATE RETIREES

Date: June 22, 2022

Agenda Item: 8

Title: Executive Vice President Activity Report

Information Presented by: Elnora Hunter-Fretwell

Background: The following is a summary of my activities from March 31, 2022, through June 20, 2022.

Date 2022	Activity	Location
April 2	Chapter 2 Meeting	Sacramento
April 5	Chapter 1 Meeting	Zoom
April 5	Chapter 15 Meeting	Auburn
April 17	Chapter 17 Meeting	Zoom
April 8	CalPERS Board Committee Items preview call w/Marcie	Zoom
April 10	Dave Jones Phone Bank	Sacramento
April 13	Chapter 9 Meeting	Downey
April 14	Chapter 6 Meeting	Indio
April 16	Dave Jones Phone Bank	Sacramento
April 19	CalPERS Board meeting	Sacramento
April 19	Philip Ting Reception	San Francisco
April 20	CSR Membership Committee	Zoom
April 21	CSR Board of Directors Meeting	Sacramento
April 23	Dave Jones Phone Bank	Sacramento
April 25	Chapter 2 Executive Meeting	Sacramento

Date 2022	Activity	Location
April 27	CSR PAC Committee	Zoom
April 27	Philip Ting Reservation	Sacramento
May 2	Chapter 2 meeting	Sacramento
May 10	CSR Finance Committee	Zoom
May 11	CSR Bylaws and Governing	Zoom
May 18	Senator Dave Cortese reception	Sacramento
May 26	CSR Executive Board Meeting	Zoom
May 28	CalPERS Roundtable Meeting	Zoom
June 3	CalPERS Board Committee Items preview call w/Marcie	Zoom
June 8	Chapter 9	Downey
June 9	Chapter 6	Temecula
June 10	CSR Prep call for CalPERS	Zoom
June 13	CalPERS Board Meeting	Sacramento
June 14	CalPERS Board Meeting	Sacramento
June 15	Chapter 36	Salinas
June 16	Chapter 26	Bakersfield
June 17	Chapter 23	San Jose
June 20 thru 22	CSR Board Meeting	Long Beach

CALIFORNIA STATE RETIREES

Date: June 22, 2022

Agenda Item: 8

Title: Chief Financial Officer Activity Report

Information Presented by: Jerry Fountain

Background: The following is a summary of my activities from April 2022 through June 2022.

Date 2022	Activity	Location
April 4	CSR Chapter 2 Meeting	Sacramento
April 5	CSR Headquarters	Sacramento
April 6	CSR Chapter 165 Meeting	Sacramento
April 7	CSR Chapter 17 Meeting	Zoom
April 8	CSR Chapter 11 Executive Board Meeting	Fresno
April 12	CSR Chapter 21 Meeting	Zoom
April 14	CSR Chapter 35 Meeting	Porterville
April 18	CalPERS / Finance Committee Meeting	Sacramento
April 19	CalPERS / Board of Administration Meeting	Sacramento
April 20	CSR Headquarters / Fact Finding Team Meeting	Sacramento
April 20	CSR Membership Committee Meeting	Zoom
April 21	CSR Board of Directors Meeting	Sacramento
April 27	CSR PAC Committee Meeting	Zoom
May 2	Edward Jones Financial Advisor Meeting	Zoom
May 10	CSR Finance Committee Meeting	Zoom

Date 2022	Activity	Location
May 12	CSR Chapter 35 Meeting	Porterville
May 17	CSR Chapter 35 Meeting	Hanford
May 19	CSR Chapter 10 Meeting	Rancho Nipomo
May 20	CSR Chapter 11 Volunteer Meeting	Fresno
May 26	CSR Executive Board Meeting	Zoom
May 31	Edward Jones Financial Advisor Meeting	Zoom
June 1	CSR Chapter 11 Meeting	Fresno
June 2	CSR Chapter 17 Meeting	San Diego
June 8	CSR Chapter 12 Meeting	Lancaster
June 10	CSR Board of Directors Prep Meeting	Zoom
June 13	CalPERS / Investment Committee Meeting	Sacramento
June 14	CalPERS / Pension & Health Committee Meeting	Sacramento
June 15	CalPERS / Board of Administration Meeting	Sacramento

CALIFORNIA STATE RETIREES

Date: June 22, 2022

Agenda Item: 8

Title: Vice President Activity Report

Information Presented by: Mary McDonnell

Background: The following is a summary of my activities from April 2022, through June 20, 2022.

<u>Date</u> 2022	<u>Activity</u>	<u>Location</u>
April 4	Chapter 2	Sacramento
5	Chapter 1	Zoom
6	Chapter 165	Sacramento
7	Chapter 17	Zoom
15	CalPERS	Zoom
18-19	CalPERS. Meeting	Sacramento
20	Membership meeting	Zoom
21	CSR Board workshop	Sacramento
27	PAC meeting	Zoom
May 11	BGR meeting zoom	Zoom
26	CSR Board workshop	Via telephone
June 1	Chapter 11 meeting	Fresno
2	Chapter 17 meeting	Zoom
10	CSR zoom meeting discussing CalPERS	Via telephone
13-15	CalPERS meetings	Sacramento

CALIFORNIA STATE RETIREES

Date: June 22, 2022
Agenda Item: 8
Title: District A Director Activity Report
Information Presented by: Sharon Stoltzman
Background: The following is a summary of my activities from March 31, 2022 through June 22, 2022.

<u>DATE</u>	<u>EVENT</u>	<u>LOCATION</u>
April 7, 2022	Chapter 20 Meeting	Chatsworth, CA
April 13, 2022	Chapter 09 meeting (unable to attend)	Downey, CA
April 21, 2022	Board of Directors workshop	Sacramento, CA
May 10, 2022	Finance Committee	Zoom
May 11, 2022	By Laws & Governing Rules	Zoom
May 11, 2022	Chapter 09 meeting	Downey, CA
May 26, 2022	Board of Directors	Zoom
June 3, 2022	PAC event for Assemblyman Chris Holden	Pasadena, CA
June 8, 2022	Chapter 09	Downey, CA
June 15, 2022	Chapter 20 E-Board	Glendale, CA
June 16, 2022	Chapter 04	Culver City, CA
June 20-22, 2022	Board Week meetings	Long Beach, CA

From May 12 to May 16th – I was unavailable to attend two local Legislative events that I was informed of on very short notice, but instead took my first out of state trip to Houston, Texas post Covid to visit my older sister and extended family and toured Johnson Space Center (NASA). A trip I would recommend to anyone as space exploration is our future. Thank you all.

CALIFORNIA STATE RETIREES

Date: June 22, 2022

Agenda Item: 8

Title: District B Director Activity Report

Information Presented by: Manijeh Fatollahi

Background: The following is a summary of my activities from April 2022 to May 2022.

<u>Date 2022</u>	<u>Activity</u>	<u>Location</u>
April 7	Chapter 20 Membership Meeting (Guest)	Chatsworth
April 19-21	CSR Board of Directors Meeting (In person)	Sacramento
April 20	CSR Membership Committee Meeting	Virtual by Zoom
April 20	CalPERS Strategic Plan Development Update	Virtual by Zoom
April 25	Chapter 31 eBoard Meeting	Camarillo
April 26	CalPERS Stakeholder Relations Meeting	Virtual by Zoom
April 26	Chapter 10 General Membership Meeting	San Luis Obispo
April 27	CSR Political Action Committee Meeting	Virtual by Zoom
May 10	CSR Finance Committee Meeting	Virtual by Zoom
May 11	CSR Bylaws & Governing Rules Committee Meeting	Virtual by Zoom
May 11	Chapter 31 General Membership Meeting	Oxnard
May 19	Chapter 10 General Membership Meeting	San Luis Obispo
May 26	CSR Board of Directors Meeting	Virtual by Zoom
May 27	CalPERS Retirees Roundtable Meeting	Virtual by Zoom

Since April 2022; I have been in contact with the Chapter Presidents in my District via phone call or email, sharing information and updates regarding CSR upcoming events & activities.

CALIFORNIA STATE RETIREES

Date: June 22, 2022

Agenda Item: 8

Title: District D Director Activity Report

Information Presented by: Vincent Herrera

Background: The following is a summary of my activities from March 31, 2022, through June 22, 2022.

<u>Date</u>	<u>Activity</u>	<u>Location</u>
April 8	Health Benefits Committee	Conference Call
April 11	Chapter 19 meeting	Ukiah
April 12	Chapter 19 meeting	Upper Lake
April 15	CalPERS 5 yr. Strategic Plan	Zoom
April 19	Chapter 14 meeting	Susanville
April 20	Chapter 14 meeting	Chico
April 20	Membership Committee Mtg	Zoom
April 21	CSR BoD meeting	Sacramento
April 29	Health Benefits Committee	Conference Call
May 3	Chapter 14 meeting	Susanville
May 4	Chapter 13 meeting	Redding
May 10	Finance Committee	Zoom
May 11	BGR Committee	Zoom
May 18	Chapter 14 meeting	Chico
May 19	Health Benefits Committee	Zoom

<u>Date</u>	<u>Activity</u>	<u>Location</u>
May 26	CSR BoD meeting	Conference Call
June 1	Chapter 13 meeting	Redding
June 2	Chapter 14 meeting	Susanville
June 8	Chapter 8 meeting	Eureka
June 9	Chapter 8 meeting	Crescent City
June 10	BoD/CalPERS Prep	Conference Call
June 14	Chapter 19 meeting	Upper Lake
June 15	Chapter 14 meeting	Chico
June 20	CSR Leadership meeting	Long Beach
June 21	CSR Committee meetings	Long Beach
June 22	CSR BoD meeting	Long Beach

CALIFORNIA STATE RETIREES

Date **June 22, 2022**

Agenda Item: **8**

Title: **District E Director Activity Report**

**Information
Presented by:** **Keith Umemoto**

Background: **The following is a summary of activities from March 31, 2022,
through June 20, 2022.**

<u>Date</u>	<u>Activity</u>	<u>Location</u>
2-Apr	Canvass for Jones for Senate	Sacramento
4-Apr	Ch 2 Meeting	Sacramento
5-Apr	Ch 15 Meeting	Sacramento
6-Apr	Ch 165 Meeting	Sacramento
7-Apr	Ch 17 Virtual meeting	Sacramento
10-Apr	Ch 2 Phone Bank for Jones for Senate	Sacramento
11-Apr	Labor Lobbyist Discuss different State Labor Fed and specific union sponsored bills and need for support or opposition, including joint letters and testifying	
15-Apr	NAACP Breakfast - Cooper and Mayor Steinberg Present Ch 2 Recruiting	Sacramento
18-Apr	Labor Lobbyist meeting (see above for summary)	
18-Apr	CalPERS Meeting Health Benefits , Finance, and Risk Committees	Sacramento
19-Apr	Insurance Commissioner Lara Fundraiser	Sacramento
19-Apr	CalPERS Meeting Performance Comte and Full Board	Sacramento
21-Apr	BOD Meeting	Sacramento
25-Apr	Labor Lobbyist meeting (see above for summary)	Sacramento
25-Apr	Ch 2 Executive Committee preparing for Ch 2 meeting	Sacramento
27-Apr	CARA Exec Board Meeting	Sacramento
27-Apr	PAC Meeting Governing Rules 17	Sacramento

27-Apr	Budget Chair Assm Ting Fundraiser	Sacramento
2-May	Labor Lobbyist meeting (see above for summary)	Sacramento
2-May	Ch 2 Meeting	Sacramento
7-May	Celebration of Life Debora Remington	Sacramento
9-May	Labor Lobbyist meeting (see above for summary)	Sacramento
10-May	Finance Committee Meeting	Sacramento
11-May	BGR Committee Meeting - Update on review of BGR	Sacramento
16-May	State Labor Fed Lobby Conference (lobby day on labor bills) Governor meet and various electeds address the members	Sacramento
17-May	State Labor Fed Lobby Conference (lobby day on labor bills) Bonta, Weber, Pan, McCarty, Cooley	Sacramento
17-May	Sacramento CLC Meeting	Sacramento
18-May	CARA Lobby Day Prep	Sacramento
19-May	CARA Leg Committee to take positions and update the status of bills supported and opposed by CARA.	Sacramento
20-May	CARA Lobby Day Organized by Area Meet Staff for Pan, McCarty, Cooper, and Cooley	Sacramento
25-May	Ch 2 Executive Committee preparing for Ch 2 meeting	Sacramento
26-May	BOD Virtual meeting	Sacramento
26-May	Sacramento CLC Dinner honor Bill Camp and Dean Murakami	Sacramento
27-May	CalPERS Stakeholders	Sacramento
30-May	Ch 2 Executive Committee	Sacramento
7-Jun	Ch 15 Meeting	Sacramento
8-Jun	Ch 165 Meeting	Sacramento
13-Jun	CalPERS Meeting - Investment Comte	Sacramento
13-Jun	Ch 2 Meeting	Sacramento
14-Jun	CalPERS Meeting Health Benefits , Performance, and Risk Committees	Sacramento
15-Jun	CalPERS Full Board Meeting	Sacramento

CALIFORNIA STATE RETIREES

Date: June 22, 2022
Agenda Item: 8
Title: District F Director Activity Report
Information Presented by: Tim Behrens
Background: The following is a summary of my activities from March 31, 2022 through June 22, 2022.

Attended November 11th Chapter 35 meeting in Porterville. December 9th attended Chapter 35 meeting in Porterville eighty members participated. Attended Chapter 16 meeting in Stockton 60 members participated. Many questions about CalPers and Long term care. Zoom urgent Board meeting. January 13 Chapter meeting 35 in Porterville. January 19th attended Zoom meeting for CalPers Stakeholders. January 25th attended Health Benefits Zoom meeting. January 27th attended CSR membership committee meeting on Zoom. February 7th attended Bylaws and Governing Rules zoom meeting. February 10th attended Chapter 35 meeting in Porterville. February 14th and 15 attended CalPers Zoom meeting. February 16th attended CSR PAC committee on zoom. March 2nd attended Chapter 11 meeting in Fresno, 128 members attended, 11 first timers, 17 Veterans. March 3 Calpers Roundtable Zoom. March 10th Chapter 5

Modesto. March 14th Calpers Sacramento. March 15th Chapter 5 Jackson. March 16th Calpers Sacramento. March 17th Chapter 5 Merced. March 18th Chapter 16 Stockton. All chapter Presidents in District F have started compiling lists of members interested in making visits to local legislators, attend Political fund raisers and learn more about “Get out the vote”.

Respectively Submitted:

CALIFORNIA STATE RETIREES

Date: June 22, 2022
Agenda Item: 8
Title: District G Director Activity Report
Information Presented by: Patsy Jimenez
Background: The following is a summary of my activities from March 31, 2022 through June 22, 2022.

DATE	EVENT	LOCATION
April 5, 2022	Chapter 1 Member Meeting	Via Zoom
April 5, 2022	Assbymbr Ramos Event	Via Zoom
April 7, 2022	Chapter 17 Member Meeting	Via Zoom
April 13, 2022	Chapter 12 Member Meeting	Lancaster
April 14, 2022	Chapter 6 Member Meeting	Indio
April 14, 2022	Assbymbr Gomez-Reyes Event	Fontana
April 15, 2022	Presentation of CalPERS Strategic Plan	Via Zoom
April 20, 2022	Meeting with CSR President & CFO	HQ, Sacramento
April 21, 2022	Board Meeting	HQ, Sacramento
May 10, 2022	Finance Committee	Via Zoom
May 10, 2022	Chapter 34 Member Meeting	Santa Ana
May 12, 2022	Assbymbr Gomez-Reyes Fundraiser	Fontana
May 26, 2022	Board Meeting	Conference Call
June 2, 2022	Chapter 17 Member Meeting	San Diego
June 8, 2022	Chapter 12 Member Meeting	Victorville
June 9, 2022	Chapter 6 Outreach Member Meeting	Temecula
June 10, 2022	Board-prep CalPERS committee/meetings	Conference Call
June 20-22, 2022	CSR Board of Directors Meeting	Long Beach

CALIFORNIA STATE RETIREES

Chief Financial Officer Report

Jerry Fountain

June 22, 2022

CSR Financial Operating Results – April 2022

For the month ending April 30, 2022, CSR has recognized a net surplus of \$185k with a budgeted surplus of \$377k for 2022.

Based only on April 2022 activity, revenue is on track to exceed budgeted revenue by approximately \$148k. Expenditures are currently expected to come in under budget, which is largely due to restricted activity due to the pandemic.

CSR's cash, money market, and investment balances held at Wells Fargo and Edward Jones on April 30, 2022, is approximately \$6 million.

CALIFORNIA STATE RETIREES AND AFFILIATED POLITICAL ACTION COMMITTEES

Communications With Those Charged With Governance

Submitted by

Gilbert CPAs

We have audited the consolidated financial statements of California State Retirees and Affiliated Political Action Committees (CSR) for the year ended December 31, 2021. We are providing CSR's Board of Directors (Board) with information regarding the scope and results of the audit to assist the Board of Directors in overseeing management's financial reporting and disclosure process. This information is intended solely for the use of the Board of Directors and management of CSR and is not intended to be, and should not be, used by anyone other than these specified parties. The following pages summarize these required communications.

May 2, 2022

RESPONSIBILITIES AND OPINION

<p>Auditors' Responsibilities under Generally Accepted Auditing Standards (GAAS)</p> <p>The consolidated financial statements are the responsibility of management. As stated in our engagement letter, our responsibility is to express an opinion about whether the consolidated financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the consolidated financial statements does not relieve you or management of your responsibilities.</p>	<p>We issued an unmodified opinion on the consolidated financial statements of CSR for the year ended December 31, 2021.</p>
---	--

INTERACTIONS WITH MANAGEMENT

<p>Management Consultations with Other Independent Accountants</p> <p>In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to CSR's consolidated financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts.</p>	<p>To our knowledge, there were no such consultations with other accountants.</p>
<p>Disagreements with Management</p> <p>For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the consolidated financial statements or the auditor's report.</p>	<p>We are pleased to report that no such disagreements arose during the course of our audit.</p>
<p>Management Representations</p>	<p>We have requested certain representations from management that are included in their letter to us.</p>
<p>Difficulties Encountered in Performing the Audit</p>	<p>We encountered no significant difficulties in dealing with management in performing and completing our audit. Management and staff were well prepared and cooperative.</p>

QUALITATIVE ASPECTS OF ACCOUNTING PRACTICES

<p>Significant Accounting Policies</p> <p>Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application.</p>	<p>The significant accounting policies used by CSR are described in notes to the consolidated financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2021.</p> <p>We noted no transactions entered into by CSR during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the consolidated financial statements in the proper period.</p>
<p>Management Judgments and Accounting Estimates</p> <p>Accounting estimates are an integral part of the consolidated financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the consolidated financial statements and because of the possibility that future events affecting them may differ significantly from those expected.</p>	<p>We considered the methodologies and judgments used in the selection of useful lives of property and equipment, the valuation and classification of investments, and the allocation of functional expenses. We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the consolidated financial statements taken as a whole. In addition, the related financial statement disclosures are neutral, consistent and clear.</p>

RESULTS OF THE AUDIT

<p>Planned Scope and Timing of the Audit</p>	<p>We performed the audit according to the planned scope and timing previously communicated to you in our engagement letter.</p>
<p>Significant Risks Identified by the Auditor</p> <p>In order to design appropriate audit procedures in accordance with GAAS, the engagement team is required to perform a risk assessment during its audit planning process.</p>	<p>The following significant risks of material misstatement presumed by the auditing standards were incorporated into our audit plan:</p> <ul style="list-style-type: none"> • Improper revenue recognition due to fraud. • Management override of controls.
<p>Other Audit Findings or Issues</p>	<p>We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as CSR's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.</p>
<p>Significant Adjustments or Disclosures Not Reflected in the Consolidated financial statements</p> <p>Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management.</p>	<p>No significant adjustments or omitted disclosures were identified during our audit.</p>