



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
December 11, 2024
9:00 a.m.

Board Conference Room
1200 Concord Avenue, Suite 350
Concord, California

Present: Candace Andersen, Dennis Chebotarev, Scott Gordon, Jerry Holcombe, Louie Kroll, David MacDonald, Dan Mierzwa, John Phillips, Mike Sloan, and Samson Wong

Absent: Jay Kwon and Donald Finley

Staff: Christina Dunn, Chief Executive Officer; Colin Bishop, Deputy Chief Executive Officer; Karen Levy, General Counsel; and Tim Price, Chief Investment Officer

Outside Professional Support:
Tom Keck
Natalie Walker

Representing:
StepStone
StepStone

1. Pledge of Allegiance

The Board, staff and audience joined in the Pledge of Allegiance.

2. Accept comments from the Public

No member of the public offered comment.

3A. Consent Items:

It was **M/S/C** to approve all consent items. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, and Phillips).

3B. Consider and take possible action on Consent Items if previously removed, if any

No action taken on this item.

Wong was present for subsequent discussion and voting.

4. Review of report on growth sub-portfolio

Price and Mitch Taylor reviewed the growth sub-portfolio.

5. Private equity review

- a. Price and Brian Long gave a review on private equity.
- b. Keck and Walker gave a review on private equity.

6. Legislative update

Levy provided a legislative update.

7. Consider and take possible action to authorize the CEO to extend the agreement with Segal Consulting for actuarial services

It was **M/S/C** to authorize the CEO to extend the agreement with Segal Consulting for actuarial services. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).

8. Consider and take possible action to authorize the CEO to extend the agreement with Segal Consulting for pension administration system consulting services

It was **M/S/C** to authorize the CEO to extend the agreement Segal Consulting for pension administration system consulting services. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).

Andersen was not present for subsequent discussion and voting.

9. Report from Audit Committee Chair on November 20, 2024 Audit Committee meeting

Phillips reported on the November 20, 2024 Audit Committee meeting.

10. Report from Investment Committee Chair on the November 20, 2024 Investment Committee meeting

MacDonald reported on the November 20, 2024 Investment Committee meeting.

11. Consider authorizing the attendance of Board:

- a. There was no action taken on this item. Pension Bridge Private Credit 2025, February 11-12, 2025, Carlsbad, CA.
- b. There was no action taken on this item. Torchlight Investors Annual Investment Summit, February 25-26, 2025, Nashville, TN.

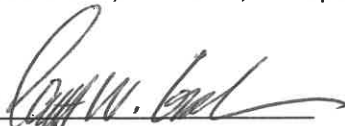
- c. It was **M/S/C** to authorize the attendance of 3 Board members at the NASP 2025 “Day of Education in Private Equity – A Forum for Trustees and Staff”, March 20, 2025, Marina Del Rey, CA. (Yes: Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).

12. Reports:

- a. Trustee reports on meetings, seminars, and conferences – MacDonald reported on the Pension Bridge Real Assets Conference, Austin TX, noting it was a good session.
- b. Staff reports – Price reviewed the rebalancing memo and asset allocation targets. He reported the Sit Client Conference will be taking place February 13-16, 2025, in Dana Point, CA. The conference will be placed on the next Board meeting agenda on January 15, 2025.

Dunn reported the strategic planning interviews are almost complete. Following the interviews Aon will be conducting a workshop with the management team, and a follow-up workshop in front of the Board in February 2025. She noted CCCERA’s annual luncheon will be held on December 20th. CCCERA will begin the transition from CCCERA.org to CCCERA.gov in January 2025. Lastly, she provided a recap of the year through November 30, 2024.

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



Scott W. Gordon, Chairperson



Jerry R. Holcombe, Secretary