



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
March 22, 2023
9:00 a.m.

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

Present: Candace Andersen, Donald Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, David MacDonald, John Phillips, Mike Sloan, and Samson Wong

Absent: Dennis Chebotarev and Russell Watts

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Timothy Price, Chief Investment Officer; Karen Levy, General Counsel

Outside Professional Support:

Reid Earhart
Jennifer Meza
Andrew Brown
Ariel Goldblatt
Marcel Schindler

Representing:

Milliman
Public Agency Retirement Services (PARS)
Public Agency Retirement Services (PARS)
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.

3. Approval of minutes

It was **M/S/C** to approve the minutes of the February 22, 2023 meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, and Wong).

4. Consider and take possible action to accept the actuarial valuation report of Other Post-Employment Benefits (OPEB).

It was **M/S/C** to accept the actuarial valuation report of Other Post-Employment Benefits (OPEB). (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, and Wong).

5. Presentation from PARS (Public Agency Retirement Services) regarding the I.R.C. Section 115 Trust for Other Post-Employment Benefits for CCCERA Employees

Meza and Brown presented the I.R.C. Section 115 Trust for Other Post-Employment Benefits (OPEB).

6. Review of private credit by StepStone

Price reviewed the role of private credit in CCCERA's portfolio and the key participants in the program and their functions.

Schindler gave an update on the firm and reviewed the team.

Goldblatt reviewed the private debt program, CCCERA's pacing analysis and the private debt performance.

7. Consider authorizing the attendance of Board:

It was **M/S/C** to authorize the attendance of 1 Board Member at the 2023 CRCEA Spring Conference, April 23-26, 2023, Ontario, CA.

(Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, and Wong).

8. Miscellaneous

- a. Staff Report – Strohl reported that CCCERA was impacted by the recent storms and resulting power outages, which required CCCERA to close its office on the afternoon of March 14 and the day of March 15.

Price shared about the events surrounding the Silicon Valley Bank.

- b. Outside Professionals' Report – None

- c. Trustees' Comments – Kroll provided a compliment to staff.

Phillips reported on the CALAPRS General Assembly conference.

Gordan and MacDonald attended the investment due diligence on-site visit to Genstar.

MacDonald encouraged other trustees to attend on-site visits.

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



Scott Gordon, Chairman



Jerry R. Holcombe, Secretary