



## **RETIREMENT BOARD MEETING MINUTES**

REGULAR MEETING  
November 30, 2022  
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; Timothy Price, Chief Investment Officer.

Outside Professional Support:	Representing:
Natalie Walker	StepStone
Tom Keck	StepStone

### **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.

Glen Stewart spoke about his on-call pay not being included in his final compensation calculation.

Holcombe, Kroll and Watts were not present for subsequent discussion and voting

### **4. Approve of Minutes**

It was **M/S/C** to approve the minutes from the October 26, 2022 meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, MacDonald, Phillips, Kwon and Sloan).

Holcombe, Kroll and Watts were present for subsequent discussion and voting

### **CLOSED SESSION**

5. There was no reportable action related to Govt. Code Section 54957

**6. Review of total portfolio performance for period ending September 30, 2022**

a. Presentation from Verus

Whalen reviewed CCCERA's investment fund performance for the period ending September 30, 2022

b. Presentation from staff

Price reviewed CCCERA's sub-portfolios noting CCCERA's total fund in aggregate is performing as expected under the current investment climate.

**7. Private Equity Review**

a. Presentation from staff

Brian Long reviewed CCCERA's private equity program, strategy and key takeaways in the program.

b. Presentation from StepStone

Walker and Keck provided an update on the private equity market.

**8. Presentation of alternative investment fees and expense report**

Brian Long presented the alternative investment fees and expense report which includes fees and expenses paid for private equity, private credit, and real estate investments as of December 31, 2021.

**9. 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 on March 4, 2020 and the countywide local emergency proclaimed 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).

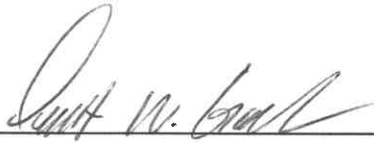
**10. Consider authorizing the attendance of Board:**

- a. It was **M/S/C** to authorize the attendance of 4 Board Members at the 41<sup>st</sup> Annual Sit Investment Associates Client Workshop, February 16-19, 2023, Dana Point, CA. D.C. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

**11. Miscellaneous**

- a. Staff Report- Strohl acknowledged all the hard work CCCERA staff have done over the last 11 months.
- b. Outside Professionals - None
- c. Trustee' comments – Phillips reported he attended the SACRS Fall Conference with Kroll, MacDonald, and Sloan. He noted the conference was well put together.  
Sloan thanked MacDonald for the great job he did running the conference.  
Kroll also praised MacDonald on a job well done at SACRS Fall Conference.  
Gordon reported he and MacDonald attended the Invesco 2022 Client Conference. He said the conference was great and found value in attending it.

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