



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
January 24, 2024
9:05 a.m.

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

Present: Candace Andersen, Dennis Chebotarev, Donald Finley, Scott Gordon, Jerry Holcombe, Louis Kroll, Jay Kwon, David MacDonald, Dan Mierzwa, John Phillips, Mike Sloan, and Samson Wong

Absent: None

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

Outside Professional Support:	Representing:
Ashley Dunning	Nossaman, LLP
Scott Whalen	Verus
Danny Sullivan	Verus
Jesse Rivera	Segal Company
Aaron Mucha	Sagitec

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.

CLOSED SESSION

The Board moved into Closed Session pursuant to Govt. Code 549569(d)(1) and Govt. Code § 54957(b)).

The Board moved into open session.

3. PUBLIC EMPLOYMENT (Government Code § 54957(b))

There was no reportable action related to Government Code § 54957(b)).

McDonald recused himself from Item 4.a. and was not present for subsequent discussion and voting.

4. The Board will continue in closed session pursuant to Govt. Code Section 549569(d)(1) to confer with legal counsel regarding pending litigation:

- a. Stewart v. CCCERA Board of Retirement, et al., Contra Costa County Superior Court, Case No. T23-1589.

It was the consensus of the Board to appoint Ashley Dunning, Nossaman, LLP as defense counsel in the matter. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, Mierzwa, Phillips, and Wong).

McDonald was present for subsequent discussion and voting.

5. Item 5 was not considered.

6. Educational presentation on fiduciary duties presented by fiduciary counsel.

Dunning gave an educational presentation on fiduciary duties.

7. Consider and Take Possible action to implement the recommended investment benchmark structure.

It was the consensus of the Board to bring this item back with additional clarifications and a recommended motion.

8. Pension administration system project update:

- a. Update from Staff – Dunn gave an update on the pension administration system project.
- b. Presentation from Segal – Rivera gave an update on the project.

Andersen was not present for further discussion and voting.

- c. Presentation from Sagitec – Mucha gave an update on the project.

9. Consider and take possible action to amend CCCERA's Records Retention Policy.

It was **M/S/C** to amend CCCERA's Records Retention Policy. (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong).

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10. Consider and take possible action to adopt Board of Retirement Resolution 2024-1 with benefit modifications including to increase the salary ranges by 6% for all unrepresented classifications effective April 1, 2024, with exception of the Chief Executive Officer.

It was **M/S/C** to adopt Board of Retirement Resolution 2024-1 with benefit modifications including to increase the salary ranges by 6% for all unrepresented classifications effective April 1, 2024, with exception of the Chief Executive Officer. (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong).

11. Update on private equity allocations.

Price gave an update on private equity allocations.

12. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of one Board member at the SACRS Board of Directors and Program Committee Meetings, January 22-23, 2024, Riverside, CA. (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong).
- b. There was no action taken on this item. DFA 2024 Annual Institutional Symposium, February 28-29, 2024, Santa Monica, CA.
- c. There was no action taken on this item. Pension Bridge Annual Conference, April 15-17, 2024, Half Moon Bay, CA.
- d. There was no action taken on this item. Institutional Investor Public Funds Roundtable, April 30-May 1, 2024, Los Angeles, CA.

13. Miscellaneous

- a. Staff Report – None.
- b. Outside Professionals' Report – None
- c. Trustees' Comments – MacDonald reported he attended the DLJ Annual Meeting, Boston, MA and said it was very educational. Gordon concurred that he has attended in the past and that it's very educational.

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


Scott W. Gordon, Chairperson


Jerry R. Holcombe, Secretary