



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

January 25, 2023

9:00 a.m.

The Board of Retirement meeting was accessible telephonically at (669) 900-6833, Webinar ID 816 6899 4370 Passcode 432209, 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 and Russell Watts.

Absent: Samson Wong

Staff: Gail Strohl, Chief Executive Officer; Christina Dunn, Deputy Chief Executive Officer; Karen Levy, General Counsel; Timothy Price, Chief Investment Officer and Tim Hoppe, Retirement Services Manager

Outside Professional Support: Representing:

Scott Whalen Verus

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.

4. Verus review of investment performance attribution analysis

Whalen reviewed the investment performance attribution analysis.

5. Update on private equity commitments

Price gave an update on private equity commitments noting CCCERA recently made commitments to three private equity funds: Hellman & Friedman Fund XI \$100 mm, Symphony Technology Group Fund VII \$50 mm and GTCR Fund XIV \$100 mm.

6. Consider and take possible action to adopt a cost-of-living increase for retirees as of April 1, 2023

It was **M/S/C** to adopt a cost-of-living increase for retirees as of April 1, 2023 as stated on Segal's January 17, 2023 letter and exhibits. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).

7. Update on the retirement application process improvement project

Dunn, Hoppe, Jessica Irby and Brianne Wilkins gave an update on the retirement application process improvement project.

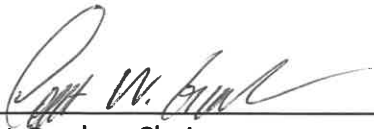
8. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of 8 Board Members at the CALAPRS General Assembly, March 4-7, 2023, Monterey, CA. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts).
- b. There was no action take on this item. IFEBP Portfolio Concepts and Management, May 1-4, 2023, Wharton, PA.

16. Miscellaneous

- a. Staff Report- None
- b. Outside Professionals - None
- c. Trustee' comments – MacDonald reported he attended the NCPERS Legislative Conference in Washington, D.C. noting it was a great conference and encourages other Trustees to attend.

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