



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
March 27, 2024
9:00 a.m.

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

Present: Candace Andersen, Donald Finley, Scott Gordon, Louis Kroll, Jay Kwon, David MacDonald, Dan Mierzwa, John Phillips, and Mike Sloan

Absent: Dennis Chebotarev, Jerry Holcombe, and Samson Wong

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

Outside Professional Support:
David Gorton
Andrew Brown
Jennifer Meza
Ariel Goldblatt
Urs von Büeren
Scott Whalen

Representing:
DG Partners, LLC
PFM Asset Management
PARS
StepStone
StepStone
Verus

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. Approve minutes from the February 28, 2024 meeting

It was **M/S/C** to approve the minutes from the February 28, 2024 meeting. (Yes: Andersen, Finley, Gordon, Kroll, Macdonald, Mierzwa, Phillips, and Sloan).

Kwon was available for subsequent discussion and voting.

CLOSED SESSION

The Board moved into Closed Session pursuant to Govt. Code § 54956.9(d)(4) to confer with legal counsel regarding imitation of litigation (One potential case).

The Board moved into open session.

4. There was no reportable action related to Govt. Code Section 54956.9(d)(4).

5. **Presentation from staff and Brevan Howard – David Gorton regarding a potential commitment to BH-DG Systematic Trend Fund**

Price and Mitch Taylor presented the potential role of BH-DG Systematic Trend Fund.

Gorton presented the potential commitment to BH-DG Systematic Trend Fund.

6. **Consider and take possible action regarding a commitment to BH-DG Systematic Trend Fund**

It was **M/S/C** to approve the commitment to BH-DG Systematic Trend Fund. (Yes: Andersen, Gordon, Kroll, Kwon, MacDonald, Mierzwa, Phillips, Finley, and Sloan).

7. **Consider and take possible action to adopt the total fund policy performance implementation benchmark as recommended by Verus**

It was **M/S/C** to adopt the total fund policy performance implementation benchmark as recommended by Verus. (Yes: Andersen, Gordon, Kroll, Kwon, MacDonald, Mierzwa, Phillips, Finley, and Sloan).

8. **Review of private credit by StepStone**

Price reviewed the role of private credit in CCCERA's portfolio.

von Büeren and Goldblatt, reviewed Stepstone's private credit program.

9. **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 for CCCERA Employees.

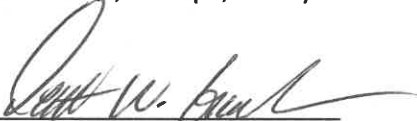
10. Consider authorizing the attendance of the Board:

It was **M/S/C** to authorize the attendance of 6 Board members at the SACRS/UC Berkeley Program, July 14-17, 2024, Berkeley, CA. (Yes: Andersen, Gordon, Kroll, Kwon, MacDonald, Mierzwa, Phillips, Finley, and Sloan).


11. Miscellaneous:

- a. Staff Report – Dunn gave an update on the March retirements, stating the number of applications received for this year is 26% lower than last year at the same time.
- b. Outside Professionals’ Report – None
- c. Trustees’ Comments – Gordon and MacDonald reported on their recent attendance at the National Associations of Securities Professionals Private Equity conferences (NASP).

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



Scott W. Gordon, Chairperson



Jerry R. Holcombe, Secretary