



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
May 22, 2024
9:00 a.m.

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

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

Absent: Dennis Chebotarev

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

Outside Professional Support:
Scott Whalen

Representing:
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 April 24, 2024 meeting

It was **M/S/C** to approve the minutes from the April 24, 2024, meeting. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).

CLOSED SESSION

The Board moved into Closed Session pursuant to Govt. Code section 54956.9(d)(4) to confer with legal counsel regarding potential litigation (one case), and pursuant to Govt. Code section 54956.9(d)(1) to confer with legal counsel regarding pending litigation.

The Board moved into open session.

4. It was **M/S/C** to authorize the filing of an amicus curiae brief in VCERA v. CJAA, Second District Court of Appeals Case No. B325277. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, Mierzwa, and Phillips. Abstain: MacDonald and Wong).
5. There was no reportable action related to Govt. Code Section 54956.9(d)(4).
6. **Consider and take possible action to authorize the CEO to renew a maintenance and support agreement with CPAS Systems, Inc**
It was **M/S/C** to authorize the CEO to renew a maintenance and support agreement with CPAS Systems, Inc. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).
7. **Review of total portfolio performance for period ending March 31, 2024**
 - a. Whalen presented the total portfolio performance for period ending March 31, 2024.
 - b. Price presented the total portfolio performance for period ending March 31, 2024.
8. **Review of Portfolio Rebalancing Report**
Price gave a review of the Portfolio Rebalancing Report.
9. **Consider authorizing the attendance of the Board:**
 - a. It was **M/S/C** to authorize the attendance of 2 Board members at the NCPERS Public Pension Funding Forum, August 18-20, 2024, Boston, MA. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).
 - b. There was no action taken on this item. CALAPRS Principles of Pension Governance for Trustees, August 26-29, 2024, Tiburon, CA.
 - c. It was **M/S/C** to authorize the attendance of 4 Board members at the Value Edge Advisors Public Funds Forum, September 3-5, 2024, Laguna Beach, CA. (Yes: Andersen, Finley, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong).
10. **Miscellaneous:**
 - a. Staff Report – Dunn provided an update on the March retirements noting for members that retired in March with complete applications their payments were received within 42 days of their final active paycheck. Dunn thanked staff tremendously for all of their hard work.
 - b. Outside Professionals' Report – None

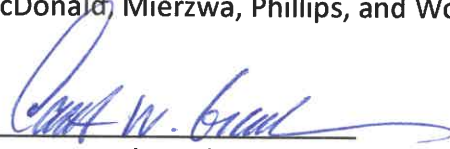
- c. Trustees' Comments –
Holcombe reported on the CALAPRS Roundtable.

Gordon provided a report on the Siguler Guff Conference, which he and MacDonald attended. They both found the topics fascinating.

MacDonald spoke on the NCPERS Annual Conference. Overall, MacDonald felt it was a good conference.

MacDonald and Kwon both enjoyed the Annual SACRS conference.

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



Scott W. Gordon, Chairperson



Jerry R. Holcombe, Secretary