



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
October 26, 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 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.

Outside Professional Support:	Representing:
Ariel Goldblatt	StepStone
Marcel Schindler	StepStone
Urs von Buren	StepStone

3. Accept comments from the public

Carol Nowicki spoke about her husband's experience in 2015 with CCCERA and provided more information.

Pete Nowicki spoke about his experience with CCCERA through litigation and provided more information.

4. Approve of Minutes

It was **M/S/C** to approve the minutes from the September 28, 2022 meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips and Watts.)

5. Review of private credit by StepStone

Price reviewed the role of private credit in CCCERA's portfolio, the key participants in the program and their functions also noting this is an annual review by StepStone.

Schindler gave an update on the firm and reviewed the team.

Goldblatt reviewed the private debt program, CCCERA's pacing analysis and the private debt performance.

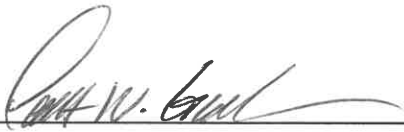
Von Buren reviewed StepStone's activity with CCCERA over the last 12 months.

6. Miscellaneous

- a. Staff Report- None
- b. Outside Professionals - None
- c. Trustee' comments – Sloan reported he attended the CRCEA Fall Conference. He noted it was very educational and would highly recommend it.

MacDonald reported he attended the IFEBP Conference and attended the Trustees Master's Program during the conference. It is a very good conference and would encourage other Trustees to attend.

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



Scott Gordon, Chairman



Jerry R. Holcombe, Secretary