



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
April 16, 2025
9:00 a.m.

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

Present: Candace Andersen, Dennis Chebotarev, Donald Finley, Scott Gordon, Jerry Holcombe, Jay Kwon, Dan Mierzwa, and John Phillips

Absent: Louie Kroll, David MacDonald, Mike Sloan, and Samson Wong

Staff: Christina Dunn, Chief Executive Officer; Erica Grant, Human Resources Manager
Karen Levy, General Counsel; and Tim Price, Chief Investment Officer

Outside Professional Support:
None

Representing:

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 March 19, 2025 meeting

It was **M/S/C** to approve the minutes from the March 19, 2025 meeting. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Mierzwa, and Phillips).

4. Consider and take possible action to adopt Board of Retirement Resolution No. 2025-4, Investment Asset Allocation Targets and Ranges

It was **M/S/C** to adopt Board of Retirement Resolution No. 2025-4, Investment Asset Allocation Targets and Ranges. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Mierzwa, and Phillips).

5. Consider and take possible action to cancel the meeting on July 16, 2025 and add a meeting on July 9, 2025

It was **M/S/C** to cancel the meeting on July 16, 2025 and add a meeting on July 9, 2025. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Mierzwa, and Phillips).

It was the consensus of the Board to move to Item 8.

8. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of 3 Board members at the CALAPRS Trustee Round Table, May 30, 2025, Virtual. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Mierzwa, and Phillips).
- b. It was **M/S/C** to authorize the attendance of all Board members at the SACRS/UC Berkeley Program, July 13-16, 2025, Berkeley, CA. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Mierzwa, and Phillips).

It was the consensus of the Board to move to Closed Session.

CLOSED SESSION

The Board moved into open session and reported the following:

10. The Board will go into 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. N-23-2108
 - b. *Stewart v. CCCERA Board of Retirement, et al.*, Contra Costa County Superior Court, Case No. C24-02944.
 - c. *Demarty Ooghe v. Sierra Pacific Properties, Inc., et al.*, Contra Costa County Superior Court, Case No. C24-03026

There was no reportable action related to Govt. Code Section 549569(d)(1).

11. The Board will continue in closed session pursuant to Govt. Code Section 54956.9(d)(2) to confer with legal counsel regarding anticipated litigation.

There was no reportable action related to Govt. Code Section 54956.9(d)(2).

6. It was the consensus of the board to table this item.

7. It was the consensus of the board to table this item.

9. Reports

- a. Trustee reports on meetings, seminars, and conferences – None
- b. Staff reports – Price reported on private equity and real estate commitments, stating they are performing well. He went on to further discuss the current market conditions.

The next meeting is currently scheduled for May 7, 2025, at 9:00 a.m.

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



Scott W. Gordon, Chairperson

Jerry R. Holcombe, Secretary