



## **RETIREMENT BOARD MEETING MINUTES**

### **REGULAR MEETING**

May 7, 2025  
9:00 a.m.

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

BOARD MEMBER SCOTT GORDON PARTICIPATED IN THE BOARD MEETING VIA TELECONFERENCE AT THE LOCATION LISTED BELOW.

### **TELECONFERENCE LOCATION:**

Iroquois Hotel  
49 West 44<sup>th</sup> Street  
New York, NY 10036

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

**Absent:** None

**Staff:** Christina Dunn, Chief Executive Officer; Colin Bishop, Deputy Chief Executive Officer; Karen Levy, General Counsel; Tim Price, Chief Investment Officer; and Ryan Luis, Retirement Services Manager

**Outside Professional Support:**  
Todd Tauzer  
Andy Yeung  
Eva Yum  
Ariel Goldblatt  
Marcel Schindler

**Representing:**  
Segal Consulting  
Segal Consulting  
Segal Consulting  
StepStone  
StepStone

### **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. Recognition of Michelle Reyes for 25 years of service**

MacDonald recognized Michelle Reyes for 25 years of service.

**4A. Consider and take possible action on Consent Items**

It was **M/S/C** to approve all consent items. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

**4B. Consider and take possible action on Consent Items previously removed, if any**

No action taken on this item.

**5. Presentation from Segal Consulting. Review of Actuarial Assumptions**

Tauzer, Yeung, and Yum presented a review of the Actuarial Assumptions.

**6. Consider and take possible action to adopt the actuarial assumptions to be utilized in the December 31, 2024 actuarial valuation report**

It was **M/S/C** to adopt the actuarial assumptions to be utilized in the December 31, 2024 actuarial valuation report. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

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

Goldblatt and Schindler gave a review of private credit.

Finley was not present for subsequent discussion and voting.

**8. Review of report on liquidity sub-portfolio**

Price reviewed the report on the liquidity sub-portfolio.

**9. 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, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

**10. Consider authorizing the attendance of Board:**

It was **M/S/C** to authorize the attendance of 2 Board members at the NCPERS Public Pension Funding Forum, August 17-19, 2025, Chicago, IL. Yes: (Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

## **11. Reports**

- a. Trustee reports on meetings, seminars, and conferences – Sloan reported out on the CRCEA Spring Conference, April 14-16, 2025, Ventura CA.
- b. Staff reports – Dunn thanked the CCCERA staff for their hard work in processing the first round of March retirements and getting the retirees on payroll quickly and accurately.

## **CLOSED SESSION**

The Board moved into closed session pursuant to Govt. Code Section 54957 to consider recommendations from the medical advisor and/or staff regarding disability retirement applications.

The Board moved into open session and reported the following:

**12.** There was no reportable action taken on this item.

**13.** Disability Applications:

It was **M/S/C** to accept the Medical Advisor's recommendation and grant the following disability benefits:

- a. Matthew Bourque – Non-Service Connected. Yes: (Andersen, Gordon, Holcombe, Kroll, Mierzwa, and Phillips; No: Chebotarev and MacDonald)
- b. Jerry Fernandez – Service Connected Yes: (Andersen, Chebotarev, Gordon Holcombe, Kroll, MacDonald, Mierzwa, and Phillips)

Gordon was no longer present for subsequent discussion and voting.

Wong recused himself from items 13.c.

- c. Geoffrey Nelsen - Service Connected Yes: (Andersen, Chebotarev, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, and Phillips)

The Board continued in closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:

Phillips was no longer present for subsequent discussion and voting.

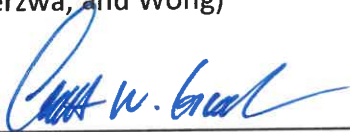
Luis was no longer present for subsequent discussion.

Holcombe and Sloan recused themselves for Item 14.

14. It was **M/S/C** to retain the legal services of Vivian Schultz, The Law office of Vivian Schultz.  
Yes: (Andersen, Chebotarev, Kroll, Kwon, MacDonald, Mierzwa, and Wong)

The next meeting is currently scheduled for May 21, 2025, at 9:00 a.m.

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



Scott W. Gordon, Chairperson



Jerry R. Holcombe, Secretary