



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
May 21, 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, Louie Kroll, Jay Kwon, David MacDonald, Dan Mierzwa, John Phillips, Mike Sloan, and Samson Wong

Absent: None

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

Outside Professional Support:
Danny Sullivan
Scott Whalen

Representing:
Verus
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.

Phillips and Wong were present for subsequent discussion and voting.

3. Review of total portfolio performance for period ending March 31, 2025

- a. Sullivan and Whalen presented a review of total portfolio performance for period ending March 31, 2025.
- b. Price presented a review of total portfolio performance for period ending March 31, 2025.

4. Report from Investment Committee Chair on May 7, 2025 meeting

MacDonald reported on the May 7, 2025 Investment Committee meeting.

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

CLOSED SESSION

The Board moved into open session and reported the following:

**6. CONFERENCE WITH LABOR NEGOTIATOR
(Government Code Section 54957.6)**

Agency designated representative:
Lisa Charbonneau, CCCERA's Chief Negotiator
Unrepresented Employee: Chief Executive Officer

There was no reportable action related to Govt. Code Section 54957.6.

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

- a. *CCCERA, et al. v. Valeant Pharms. Int'l, Inc., et al., United States District Court, New Jersey (3:17-cv-12088)*

There was no reportable action related to Govt. Code Section 54956.9(1).

8. Consider and take possible action to:

- a. Approve one of the Board Resolutions 2025-2 setting the compensation of the Chief Executive Officer effective May 1, 2025.

It was **M/S/C** to approve Board Resolution 2025-2 (additive) setting the compensation of the Chief Executive Officer effective May 1, 2025. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

- b. Approve the Unrepresented Employees Resolution 2025-3, which contains the updated CEO salary that corresponds with the Board Resolution 2025-2 approved in item a.

It was **M/S/C** to approve the Unrepresented Employees Resolution 2025-3, which contains the updated CEO salary that corresponds with the Board Resolution 2025-2 approved in item a. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

It was the consensus of the Board to move to Item 5.

5. Reports

- a. Trustee reports on meetings, seminars, and conferences – Kroll and Sloan reported out on the SACRS Spring Conference, Rancho Mirage, CA, May 13-16, 2025. MacDonald reported out on the IFEBP Legislative Update, Washington, DC., May 19-20, 2025. Holcombe acknowledged MacDonald on his success with his term as SACRS president.


Andersen was no longer present for subsequent discussion and voting.

- b. Staff reports – Dunn reported the go-live date for Sagitec is scheduled for June 27, 2025. She went on to report that all complete March retirements have been put on payroll within 41 days. She thanked the Retirement Services staff for an amazing job and all their hard work.

The next meeting is currently scheduled for June 4, 2025 at 9:00 a.m.

It was **M/S/C** to adjourn the meeting in memory of Federal Glover. (Yes: Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips and Wong)



Scott W. Gordon, Chairperson

Jerry R. Holcombe, Secretary