CCCERA
Contra Costa County Employees' Retirement Association

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
August 20, 2025
9:00 a.m.

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

BOARD MEMBER CANDACE ANDERSEN PARTICIPATED IN THE BOARD MEETING VIA TELECONFERENCE AT THE LOCATION LISTED BELOW.

TELECONFERENCE LOCATION:
1650 Kalae Highway
Molokai, Hawaii 96757

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; and Tim Price, Chief Investment Officer

Outside Professional Support:	Representing:
Danny Sullivan	Verus
Scott Whalen	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. **Review of total portfolio performance for period ending June 30, 2025**
    a. Sullivan and Whalen presented a review of total portfolio performance for period ending June 30, 2025.

Sloan was no longer present for subsequent discussion and voting.

    b. Price presented a review of total portfolio performance for period ending June 30, 2025.

4. **Consider authorizing attendance of Board:**
    a. It was **M/S/C** to approve two Board members at the StepStone 360 Conference, October 15-16, 2025, New York, NY. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

5. **Reports**
    a. Trustee reports on meetings, seminars, and conferences – Gordon reported out on two on site due diligence visits with Verus and Meketa Investment Group. He thought both were very candid, robust, and informative.

    MacDonald reported out on both the NASRA Annual Conference, Seattle WA, August 9-13, 2025 and NCPERS Public Pension Funding Forum, Chicago, IL, August 17-19, 2025.

    b. Staff reports – Price shared that there were investment commitments made to two private equity funds, one infrastructure fund, one real estate equity fund and one Treasury strategy.

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

CLOSED SESSION

6. The Board continued in closed session pursuant to Govt. Code Section 54956.9(4) to confer with legal counsel regarding initiation of litigation:

The Board moved into open session and reported the following:

There was no reportable action related to Govt. Code Section 54956.9(4).

The next meeting is currently scheduled for September 17, 2025 at 9:00 a.m.

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

Scott W. Gordon, Chairperson

Jerry R. Holcombe, Secretary