



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
January 15, 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, John Phillips, Samson Wong, and Belinda Zhu

Absent: Dan Mierzwa and Mike Sloan

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

Outside Professional Support:
Lisa Charbonneaux
Morin Jacob

Representing:
Liebert Cassidy Whitmore (LCW)
Liebert Cassidy Whitmore (LCW)

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 Elise Diliberto for 10 years of service

Gordon recognized Elise Diliberto for 10 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, Phillips, Wong, and Zhu).

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

No action taken on this item.

5. **Consider and take possible action to amend CCCERA's Travel Expense Reimbursement Policy**

It was **M/S/C** to amend CCCERA's Travel Expense Reimbursement Policy. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu).

6. **Consider and take possible action to authorize the CEO to execute a contract with Liebert Cassidy Whitmore (LCW) to provide labor relations consultant services and labor and employment law consultant services**

It was **M/S/C** to authorize the CEO to execute a contract with Liebert Cassidy Whitmore (LCW) to provide labor relations consultant services and labor and employment law consultant services. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu).

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

- a. It was **M/S/C** to authorize the attendance of 1 Board member at the Sit Investment Associates 43rd Annual Client Workshop, February 13-16, 2025, Dana Point, CA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu).
- b. There was no action taken on this item. Commonfund Forum 2025, March 9-11, 2025, Orlando, FL.
- c. There was no action taken on this item. Pension Bridge The Annual 2025, March 24-26, 2025, Half Moon Bay, CA.
- d. There was no action taken on this item. DFA Annual Institutional Symposium, April 1-3, Austin, TX.
- e. There was no action taken on this item. P&I Private Markets, April 16-17, 2025, Chicago, IL.
- f. It was **M/S/C** to authorize the attendance of 1 Board member at the Institutional Investor Public Funds Roundtable, April 29-May 1, 2025, Los Angeles, CA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu).
- g. It was **M/S/C** to authorize the attendance of 1 Board member at the IFEBP Investments Institute, April 30 – May 1, 2025, Fort Meyers, FL. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu).

8. Reports

- a. Trustee reports on meetings, seminars, and conferences – None
- b. Staff reports – Dunn stated the CPI is being released today. The next board meeting will have the official letter from the actuaries stating the new COLA for retirees.

Price gave an update on the consultant RFP process currently in place. He reported that Insight, one of CCCERA's liquidity managers, announced the retirement of their CEO. This will not have an impact on CCCERA.

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:

9. Disability Applications:

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

- a. Steven Avery – Service Connected (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong and Zhu).
- b. Luis Cardona – Serviced Connected (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Phillips, and Zhu).

Holcombe recused himself from Item 10 and was not present for subsequent discussion and voting.

- 10. The Board continued in closed session pursuant to Govt. Code Section 54957 to consider the Hearing Officer's recommendation regarding the disability application for Paul Mulligan.

It was **M/S/C** to accept the Hearing Officer's recommendation regarding the disability application for Paul Mulligan. (Yes: Andersen, Gordon, Phillips, Kwon, and Zhu. No: Chebotarev, Kroll, MacDonald, and Finley).

Holcombe was present for subsequent discussion and voting.

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

- a. CPPIB Credit Investments II Inc., *et al.* v. Lions Gate Entertainment Corporation, *et al.*, Supreme Court of the State of New York, County of New York, No. 654398/2024

It was **M/S/C** to authorize the engagement of Paul Weiss, Rifkind, Wharton and Garrison LLP Law Firm to represent CCCERA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu).


- b. 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 on this item.

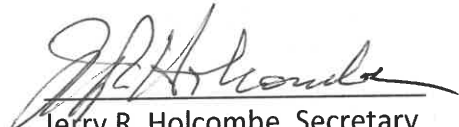
The next meeting is currently scheduled for February 5, 2025, at 9:00 a.m.

It was **M/S/C** to adjourn the meeting in recognition of the first responders assisting with the Los Angeles Fires. The Board also adjourned in the memory of CCCERA's past Board member, Jerry Telles. He will be greatly missed.

(Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu)



Scott W. Gordon, Chairperson



Jerry R. Holcombe, Secretary