



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
November 20, 2024
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 M. 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 Henry Gudino, Accounting Manager

Outside Professional Support:
Danny Sullivan
Scott Whalen

Representing:
Verus Investments
Verus Investments

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 Jasmine Lee for 5 years of service

Gordon recognized Jasmine Lee for 5 years of service.

Mierzwa was present for subsequent discussion and voting.

4A. Consider and take possible action on Consent Items

Consent Item 4.A. VI. was removed from the consent items for separate discussion.

It was **M/S/C** to approve the consent items of the November 20, 2024, meeting. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

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

It was **M/S/C** to change the meeting dates on the 2025 Board Calendar to the 1st and 3rd Wednesday of the month. A new calendar will be presented at the next meeting. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

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:

5. Disability Applications:

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

- a. Alexei Shabanoff – Service Connected (Yes: Andersen, Chebotarev, Finley, Kroll, MacDonald, Mierzwa, and Phillips. No: Gordon and Holcombe)
- b. Steven Tycer – Serviced Connected (Yes: Anderson, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, and Phillips)

McDonald recused himself from Item 6 and was not present for subsequent discussion and voting.

6. The Board will continue in 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 and C24-02944.

It was **M/S/C** to appoint Ashley Dunning, Nossaman, LLP as defense counsel in this matter. (Yes: Anderson, Chebotarev, Finley, Gordon, Holcombe, Kroll, Mierzwa, Phillips and Wong)

MacDonald was present for subsequent discussion and voting.

7. Presentation of alternative investment fees and expense report

Price, Brian Long and Greg Ter-Zakhariants presented the alternative investment fees and expense report.

8. Consider and take possible action to adopt the 2025 CCCERA budget

It was **M/S/C** to adopt the 2025 CCCERA budget. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

9. Review of total portfolio performance for period ending September 30, 2024

- a. Sullivan and Whalen reviewed the total portfolio performance for period ending September 30, 2024.
- b. Price reviewed the total portfolio performance for period ending September 30, 2024.

10. Consider and take possible action to amend the Compensation Earnable Policy

It was **M/S/C** to amend the Compensation Earnable Policy. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

11. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of 1 Board member at the NAPO 36th Annual Pension and Benefits Seminar, February 2-4, 2025, Las Vegas, NV. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)
- b. It was **M/S/C** to authorize the attendance of 12 Board members at the CALAPRS General Assembly, March 2-5, 2025, Napa, CA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)
- c. It was **M/S/C** to authorize the attendance of 1 Board member at the NIRS 16th Annual Retirement Policy Conference, March 3-4, 2025, Washington, DC. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

12. Miscellaneous

- a. Staff Report – Dunn noted the updated agenda layout approved by the Board will be reflected in the December meeting agenda. She went on to inform the Board of the departure of Susan Kunz, project manager for Sagitec. Manoj Punwani, who was the original project manager, will assume this role.
- b. Outside Professionals’ Report – None
- c. Trustees’ Comments – Phillips attended the Nossaman, 2024 Pension Forum and the 2024 Fall SACRS conference and reported on some highlights from both conferences.

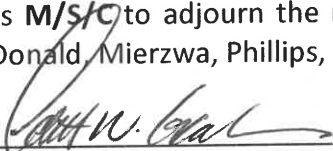
Holcombe also attended the 2024 Fall SACRS conference and found the sessions very interesting and informative.

MacDonald attended the 21st Annual Global ARC and the NCPERS Public Safety Conference in October and found them both to be informative.

Gordon reported on the Invesco Real Estate Global Client Conference, noting there was some information regarding artificial intelligence that was interesting.

Sloan reported on the CRCEA conference and thanked the CCCERA Board and staff for their attendance and support.

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