



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
January 7, 2026
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:
1516 Kamole Street
Honolulu, HI 96821

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

Absent: Mike Sloan

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:
Ashley Dunning

Representing:
Nossaman, LLP

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.

3A. Consent Items:

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

3B. Consider and take possible action on Consent Items if previously removed, if any

No action taken on this item.

4. Educational presentation on fiduciary duties presented by fiduciary counsel

Dunning gave a presentation on fiduciary duties.

5. Consider and take possible action to issue a Request for Proposal for external investment legal counsel

It was **M/S/C** to issue a Request for Proposal for external investment legal counsel. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

6. Report from Investment Committee Chair on December 3, 2025 meeting

MacDonald reported on the December 3, 2025 meeting.

7. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to approve one Board member at Institutional Investor Public Funds Roundtable, April 27-29, 2026, Los Angeles, CA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

8. Reports

- a. Trustee reports on meetings, seminars, and conferences – MacDonald reported on his recent due diligence meeting with Leonard Greene.

Gordon reported he and Holcombe attended the annual CCCERA staff luncheon and encouraged the board members to attend next year's luncheon.

- b. Staff reports – Dunn informed the Board to reach out to Colin Bishop, Deputy Chief Executive Officer, if they wish to view the pension administration system member self-service portal. She reported that "Welcome to Retirement" gift bags will be distributed to retiring members upon completion of retirement applications.

Andersen was no longer present for subsequent discussion and voting.

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. There was no reportable action regarding the status of the following disability retirement applications:

a. Erica Trujillo

10. Disability Applications:

It was **M/S/C** that there was insufficient evidence to grant Reginald Powell a service-connected disability retirement (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong).

11. It was **M/S/C** to adopt the Hearing Officer's recommendation regarding the disability application for Vedder Li. (Yes: Chebotarev, Gordon, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong. No: Holcombe)

12. CONFERENCE WITH LABOR NEGOTIATORS
(Government Code Section 54957.6)

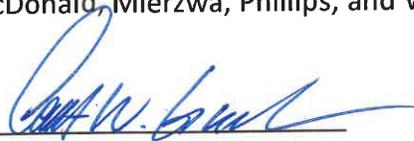
Agency designated representative:
Christina Dunn, Chief Executive Officer

Unrepresented Employees: All CCCERA unrepresented positions

There was no reportable action on this item.

13. The next meeting is currently scheduled for January 21, 2026 at 9:00 a.m.

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



Scott W. Gordon, Chairperson



Jerry R. Holcombe, Secretary