



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
January 21, 2026
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, Louis Kroll, David MacDonald, John Phillips, Samson Wong, and Belinda Zhu (for Dan Mierzwa).

Absent: Jay Kwon, Dan Mierzwa, and Mike Sloan

Staff: Christina Dunn, Chief Executive Officer; Karen Levy, General Counsel; and Tim Price, Chief Investment Officer

Outside Professional Support:
Colin Bebee
Alex Khorsandian

Representing:
Meketa
Meketa

1. Pledge of Allegiance

The Board, staff and audience joined in the *Pledge of Allegiance*.

Kroll was present for subsequent discussion and voting.

2. Accept comments from the public

No member of the public offered comment.

3. Consider and take possible action to adopt Board of Retirement Resolution 2026-1 to increase the salary ranges by 5% for all unrepresented classifications effective April 1, 2026, with the exception of the Chief Executive Officer

It was **M/S/C** to adopt Board of Retirement Resolution 2026-1 to increase the salary ranges by 5% for all unrepresented classifications effective April 1, 2026, with the exception of the Chief Executive Officer. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu)

4. Appointment of ad hoc advisory legislative committee

The Board Chairperson appointed four members – Gordon (Chair), Kroll (Vice Chair), Andersen, and Sloan, to the ad hoc committee for review and recommendations to the Retirement Board on Legislative matters.

5. Consider taking a position on legislation regarding Retirement Board member compensation adjustment

It was **M/S/C** to support the legislation regarding the Retirement Board member compensation adjustment. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu)

6. Presentation from Meketa regarding results of the risk tolerance survey

Bebee and Khorsandian gave a presentation on the results of the risk tolerance survey.

7. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of two Board members at the 2026 Day of Private Equity Education, NASP, March 19, 2026, Santa Monica, CA. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Phillips, Wong, and Zhu)
- b. There was no action taken on this item. Pension Bridge, The Annual, April 20-22, 2026, Los Angeles, CA.
- c. There was no action taken on this item. DFA Annual Institutional Symposium, April 21-23, 2026, Austin, TX.
- d. There was no action taken on this item. IFEBP Investments Institute, April 22-23, 2026, Austin, TX.

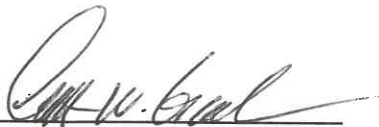
8. Reports

- a. Trustee reports on meetings, seminars, and conferences – None
- b. Staff reports – Dunn reported 1099Rs from the new pension administration software system will be mailed by the end of the month and there will be a member portal demonstration at an upcoming Board meeting.

Price reported on last quarter's investment activities.

The next meeting is currently scheduled for February 4, 2026, at 9:00 a.m.

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



Scott W. Gordon, Chairperson



Jerry R. Holcombe, Secretary