



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
February 18, 2026
9:00 a.m.

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

ONE OR MORE MEMBERS OF THE BOARD OF RETIREMENT FOR THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION MAY PARTICIPATE IN THE BOARD MEETING, SCHEDULED FOR FEBRUARY 18, 2026, VIA TELECONFERENCE AT THE LOCATIONS LISTED BELOW, WHICH ARE OPEN TO THE PUBLIC.

TELECONFERENCE LOCATIONS:

1109 Jonagold Way
Brentwood, CA 94513

1516 Kamole Street
Honolulu, HI 96821

THE LOCATIONS LISTED ABOVE ARE ACCESSIBLE TO THE PUBLIC, INCLUDING THOSE WITH DISABILITIES.

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

Absent: Jay Kwon

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

Outside Professional Support:
Todd Tauzer
Eva Yum
Lisa Charbonneau

Representing:
Segal Consulting
Segal Consulting
Liebert, Cassidy and Whitmore

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, Finley, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, and Phillips)

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

No action taken on this item.

Wong was present for subsequent discussion and voting.

4. Presentation from Segal Consulting on actuarial funding and contribution volatility management

Tauzer and Yum gave a presentation on actuarial funding and contribution volatility management.

5. Consider and take possible action to amend the CCCERA Actuarial Funding Policy as recommended by Segal Consulting

It was **M/S/C** to amend the CCCERA Actuarial Funding Policy as recommended by Segal Consulting. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

6. Consider and take possible action to adjust the amortization period for the new and pre-existing unfunded obligation for the employers that previously withdrew from CCCERA as recommended by Segal Consulting

It was **M/S/C** to adjust the amortization period for the new and pre-existing unfunded obligation for the employers that previously withdrew from CCCERA as recommended by Segal Consulting. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

7. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to approve one Board member at Siguler Guff & Company, 2026 Annual Conference, April 29-30, 2026, New York, NY. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

8. Reports

- a. Trustee reports on meetings, seminars, and conferences – Finley reported on the SIT 2026 Client Workshop, February 12-15, 2026, Carlsbad, CA., stating it was a very valuable conference and he highly recommends attending.
- b. Staff reports – Dunn reported that the March 2026 retirements are trending very close to numbers from 2025.

CLOSED SESSION

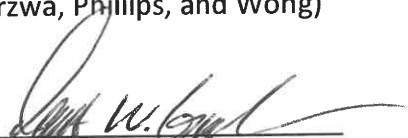
The Board moved into open session and reported the following:

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


Agency designated representative:
Lisa Charbonneau, CCCERA's Chief Labor Negotiator
Unrepresented Employee: Chief Executive Officer

There was no reportable action on this item.

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



Scott W. Gordon, Chairperson



Jerry R. Holcombe, Secretary