



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
March 4, 2026
9:00 a.m.

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

NOTICE OF TELECONFERENCE MEETING:

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 MARCH 4, 2026, VIA TELECONFERENCE AT THE LOCATION LISTED BELOW, WHICH IS OPEN TO THE PUBLIC.

TELECONFERENCE LOCATION:
1109 Jonagold Way
Brentwood, CA 94513

THE LOCATION LISTED ABOVE IS ACCESSIBLE TO THE PUBLIC, INCLUDING THOSE WITH DISABILITIES.

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

Absent: Louie Kroll

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:
David Sancewich
Ariel Goldblatt
Urs von Buren

Representing:
Meketa
StepStone
StepStone

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 Lori Epstein for 15 years of service

Gordon recognized Lori Epstein for 15 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, Finley, Gordon, Holcombe, MacDonald, Mierzwa, Phillips, and Sloan)

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

No action taken on this item.

Wong was present for subsequent discussion and voting.

5. Review of private credit by StepStone

Goldblatt and von Buren reviewed private credit.

6. Review of total portfolio performance for period ending December 31, 2025

- a. Sancewich presented a review of the total portfolio performance for period ending December 31, 2025.
- b. Price gave a review of the total portfolio performance for period ending December 31, 2025.

7. Introduction to the member online application

Bishop shared an introduction to the member online application.

Andersen was no longer present for subsequent discussion and voting.

8. Annual Strategic Plan update

Dunn shared an update on the Annual Strategic Plan.

9. Consider and take possible action to:

- a. Adopt Board Resolutions 2026-3 setting the compensation of the Chief Executive Officer effective April 1, 2026; and
- b. Adopt the Unrepresented Employees Resolution 2026-4, which contains the updated Chief Executive Officer salary.

Chair Gordon read the following statement *“In compliance with Government Code Section 54953 (d)(3), the Board hereby provides an oral report as follows: the recommendation is to set the annual base salary of the Chief Executive Officer at \$356,316.”*

It was **M/S/C** to Adopt Board Resolutions 2026-3 setting the compensation of the Chief Executive Officer effective April 1, 2026; and Adopt the Unrepresented Employees Resolution 2026-4, which contains the updated Chief Executive Officer salary. (Yes: Chebotarev, Gordon, Holcombe, Kwon, MacDonald, Mierzwa, Phillips, Sloan and Wong)

10. Report from Investment Committee Chair on February 18, 2026 meeting

MacDonald reported on the February 18, 2026 meeting.

11. Report from Legislative Ad hoc Committee Chair on February 23, 2026 meeting

Gordon reported on the February 23, 2026 meeting.

12. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to approve two Board members at CRCEA Spring 2026 Conference, April 19-22, 2026. Buellton, CA. (Yes: Chebotarev, Gordon, Holcombe, Kwon, MacDonald, Mierzwa, Phillips, Sloan, and Wong)

13. Reports

- a. Trustee reports on meetings, seminars, and conferences – MacDonald reported on the NIRS 17TH Annual Retirement Policy Conference, Washington, DC, March 2-3, 2026.
- b. Staff reports – None

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:

14. Disability Applications:

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

- a. Daniel Hennis – Service Connected (Yes: Chebotarev, Gordon, Holcombe, Kwon, MacDonald, Mierzwa, Phillips, Sloan, and Wong)

15. The Board continued in closed session pursuant to Govt. Code Section 54947 to evaluate the performance of the following public employee:

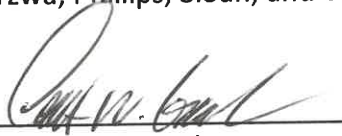
Title: Chief Executive Officer

There was no reportable action on this item.

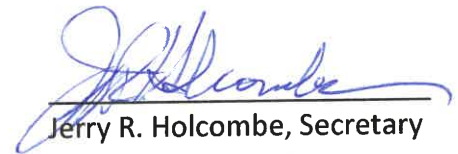
OPEN SESSION

16. The next meeting is currently scheduled for March 18, 2026, at 9:00 a.m.

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



Scott W. Gordon, Chairperson



Jerry R. Holcombe, Secretary