CCCERA
Contra Costa County Employees' Retirement Association

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
May 20, 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, David MacDonald, Dan Mierzwa, John Phillips, Mike Sloan, and Samson Wong

Absent: Louie Kroll and Jay Kwon

Staff: Christina Dunn, Chief Executive Officer; Colin Bishop, Deputy Chief Executive Officer; Karen Levy, General Counsel; Tim Price, Chief Investment Officer; Henry Gudino, Accounting Manager; and Erika McIntosh, Administrative Services Manager

Outside Professional Support:	Representing:
Colin Bebee	Meketa
Maytak Chin	Reed Smith, LLP

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

Andersen and Wong were present for subsequent discussion and voting.

2. **Accept comments from the public**
   No member of the public offered comment.

3. **Review of total portfolio performance for period ending March 31, 2026**

   a. Bebee reviewed the total portfolio performance for period ending March 31, 2026.
   b. Price discussed the total portfolio performance for period ending March 31, 2026.

It was the consensus of the Board to move to Item 7.

7. **Report from Investment Committee Chair on May 6, 2026 meeting**

MacDonald reported on the May 6, 2026 Investment Committee meeting.

4. **Consider and take possible action to change the CCCERA Total Fund Policy Benchmark to use MSCI Private Market indices for the private market asset classes, as recommended by the Investment Committee**

It was **M/S/C** to change the CCCERA Total Fund Policy Benchmark to use MSCI Private Market indices for the private market asset classes, as recommended by the Investment Committee. (Yes: Andersen, Chebotarev, Gordon, Holcombe, MacDonald, Mierzwa, Phillips, Sloan, and Wong)

5. **Educational session on the Travel Reimbursement Process**

Gudino and McIntosh presented an educational session on the Travel Reimbursement Process.

6. **Consider and take possible action to adopt CCCERA's Legislative Guidelines as recommended by the ad hoc advisory legislative committee**

It was **M/S/C** to adopt CCCERA's Legislative Guidelines as recommended by the ad hoc advisory legislative committee. (Yes: Andersen, Chebotarev, Gordon, Holcombe, MacDonald, Mierzwa, Phillips, Sloan, and Wong)

8. **Consider authorizing the attendance of Board:**

   a. It was **M/S/C** to authorize the attendance of two Board members at the NCPERS Public Pension Funding Forum, August 17-19, 2026, Chicago, IL (Yes: Andersen, Chebotarev, Gordon, Holcombe, MacDonald, Mierzwa, Phillips, Sloan, and Wong)

9. **Reports**

   a. Trustee reports on meetings, seminars, and conferences – Holcombe reported on the Spring SACRS Conference, May 12-15, 2026, Olympic Valley, CA, stating it was a good conference with excellent speakers. He appreciated the hard work put into the presentations. Finley, MacDonald, Mierzwa, Sloan, and Wong agreed that it was an excellent conference.

   b. Staff reports – Dunn recognized and congratulated Levy on receiving the Volunteer Award at the SACRS Conference. She also congratulated Bishop for being recognized as a founding member of an organization dedicated to fraud prevention at the PRISM Conference.

Levy provided various legislative updates.

CLOSED SESSION

10. The Board will go into closed session pursuant to Govt. Code Section 54956.9(d)(1) to confer with legal counsel regarding pending litigation:
Nowicki v. CCCERA, et al., Contra Costa County Superior Court, Case No. C17-01266

The Board moved into open session and reported the following:

It was the consensus of the Board to engage Reed Smith, LLP to represent CCCERA and the Board in the appeal in the matter of Nowicki v. CCCERA, et al. (Yes: Andersen, Chebotarev, Gordon, Holcombe, MacDonald, Mierzwa, Phillips, Sloan, and Wong)

11. The next meeting is currently scheduled for June 3, 2026 at 9:00 a.m.

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

Scott W. Gordon, Chairperson

Jerry R. Holcombe, Secretary