Contra Costa County Employees' Retirement Association

RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
July 15, 2026
9:00 a.m.

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

Present: Candace Andersen, Dennis Chebotarev, Mario DiPrisco, Donald Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, David MacDonald, Eswar Menon, Mike Sloan, and Belinda Zhu (for Dan Mierzwa)

Absent: Samson Wong and Dan Mierzwa

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

Outside Professional Support:	Representing:
Brook Baird	Brown Armstrong
Braden Burden	StepStone
Tom Hester	StepStone
Margaret McKnight	StepStone

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

2. **Board Reorganization**
   a. It was **M/S/C** to nominate Jerry Holcombe as Chairperson. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Menon, and Zhu)

   b. It was **M/S/C** to nominate David MacDonald as Vice-Chairperson. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Menon, and Zhu)

   c. It was **M/S/C** to nominate Scott Gordon as Secretary. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Menon, and Zhu)

3. **Appoint Committee Members**
Holcombe appointed Mierzwa as the Chairperson, MacDonald as the Vice Chairperson, and Gordon, and DiPrisco as members of the Audit Committee.

Holcombe appointed MacDonald as the Chairperson, Mierzwa as the Vice Chairperson, and DiPrisco, and Menon as members of the Investment Committee.

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

5A. **Consider and take possible action on Consent Items**
It was **M/S/C** to approve all consent items. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Menon, and Zhu)

5B. **Consider and take possible action on Consent Items previously removed, if any**
No action taken on this item.

6. **Presentation from Brown Armstrong on the audit of the December 31, 2025 Annual Comprehensive Financial Report**

Auditor Baird gave a presentation on the audit of the December 31, 2025 Annual Comprehensive Financial Report.

7. **Review of real estate investment performance and pacing recommendation**

Investment consultants Burden, Hester, and McKnight shared a review of the real estate investment performance and pacing recommendation.

8. **Review of report on Risk diversifying Sub-portfolio**

Investment Officer Catherine Zhang reviewed the report on the risk diversifying sub-portfolio.

9. **Consider and take possible action to adopt Resolution 2026-5, Investment Asset Allocation Targets and Ranges**

It was **M/S/C** to adopt Resolution 2026-5, Investment Asset Allocation Targets and Ranges. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Menon, and Zhu)

10. **Report from Investment Committee Chair on June 17, 2026 meeting**

MacDonald reported on the June 17, 2026 Investment Committee meeting.

11. **Report from Audit Committee Vice-Chair on June 17, 2026 meeting**

Holcombe reported on the June 17, 2026 Audit Committee meeting.

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

a. It was **M/S/C** to approve two Board members at the NCPERS Public Safety Conference, October 25-28, 2026, Nashville, TN. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Menon, and Zhu)

b. It was **M/S/C** to approve one Board member at the IFEBP Employee Benefits Conference, October 25-18, 2026, Virtual or New Orleans, LA. (Yes: Andersen, Chebotarev, Finley, Gordon, Holcombe, Kroll, MacDonald, Menon, and Zhu)

13. **Reports**

a. Trustee reports on meetings, seminars, and conferences – Finley reported on the Contra Costa County Retirement Planning Summit, recognizing Brianne Wilkins and Elise Diliberto on their excellent presentation.

b. Staff reports – Dunn stated CCCERA is working on the Actuarial Valuation report, and it will be presented at the August 19th or September 2nd Board meeting. She noted the office will be closed on July 28th in order to host CCCERA's Annual Staff Development Day. Lastly, she stated she has printed versions of the ACFR if any board member would like a copy.

Price reported on 8 recent commitments to the private equity fund thus far this year. This is a combination of new and expanded relationships.

14. The next meeting is currently scheduled for August 5, 2026, at 9:00 a.m.

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

Jerry R. Holcombe, Chairperson

Scott W. Gordon, Secretary