



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING

October 1, 2025

9:00 a.m.

Board Conference Room

1200 Concord Avenue, Suite 350

Concord, California

Present: Dennis Chebotarev, Donald Finley, Scott Gordon, Jerry Holcombe, Louie Kroll, Jay Kwon, David MacDonald, Dan Mierzwa, John Phillips, and Samson Wong

Absent: Candace Andersen and Mike Sloan

Staff: Christina Dunn, Chief Executive Officer; Colin Bishop, Deputy Chief Executive Officer; Karen Levy, General Counsel; Tim Price, Chief Investment Officer; and Ryan Luis, Retirement Services Manager

Outside Professional Support:
Reid Earnhardt
Margaret McKnight
Natalie Walker

Representing:
Milliman
StepStone Group
StepStone Group

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: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)

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

No action taken on this item.

4. Consider and take possible action to adopt BOR Resolution 2025-6 for the funding of the I.R.C. Section 115 Trust for Other Post-Employment Benefits for CCCERA employees

It was **M/S/C** to adopt BOR Resolution 2025-6 for the funding of the I.R.C. Section 115 Trust for Other Post-Employment Benefits for CCCERA employees. (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)

5. Report from Investment Committee Chair on September 17, 2025 meeting

MacDonald and Price reported on the September 17, 2025 Investment Committee meeting.

6. Consider and take possible action to retain StepStone Group for private market consultant services as recommended by the Investment Committee

It was **M/S/C** to retain StepStone Group for private market consultant services as recommended by the Investment Committee (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)

7. Presentation of Semi-Annual Disability Retirement Report

Elise Diliberto and Luis gave a presentation of the Semi-Annual Disability Retirement Report.

8. Consider and take possible action on SACRS voting proxy form

It was **M/S/C** to appoint Sloan as the Voting Delegate and MacDonald as the alternate, at the upcoming SACRS Conference (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)

9. Consider and take possible action to cancel the meeting on October 15, 2025

It was **M/S/C** to cancel the meeting on October 15, 2025. (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)

10. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to approve three Board members at the CALAPRS Trustees Round Table, October 3, 2025, Virtual. (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)

11. Reports

- a. Trustee reports on meetings, seminars, and conferences – MacDonald reported on the IDAC 2025 4th Annual Global Summit on Talent Maximization, September 23-25, 2025, Antonio TX.

- b. Staff reports – Dunn gave an update on the new CCCERA pension software system, stating the scheduled “go-live” for the line of business portion of the system is October 24th and approximately 60 days after that for the member portal.

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



Scott W. Gordon, Chairperson



Jerry R. Holcombe, Secretary