



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
November 19, 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 Mike Sloan

Absent: Candace Andersen and Samson Wong

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:
Scott Whalen

Representing:
Verus

1. Pledge of Allegiance

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

Mierzwa was present for subsequent discussion and voting.

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

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

No action taken on this item.

4. Review of total portfolio performance for period ending September 30, 2025

- a. Whalen reviewed the total portfolio performance for period ending September 30, 2025.
- b. Price reviewed the total portfolio performance for period ending September 30, 2025.

5. Presentation of alternative investment fees and expenses report

Greg Ter-Zakhariants presented the alternative investment fees and expenses report.

6. Consider and take possible action to adopt the 2026 CCCERA budget

It was **M/S/C** to adopt the 2026 CCCERA budget. (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, and Phillips)

7. Report from Audit Committee Chair on November 5, 2025 meeting

Phillips reported on the November 5, 2025 Audit Committee meeting.

8. Consider and take possible action to retain Brown Armstrong Accountancy Corporation for external auditing services, as recommended by the Audit Committee at the November 5, 2025 meeting

It was **M/S/C** to retain Brown Armstrong Accountancy Corporation for external auditing services, as recommended by the Audit Committee. (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, and Phillips)

9. Consider and take possible action to authorize the CEO to extend the agreement with Segal Consulting for pension administration system consulting services

It was **M/S/C** to authorize the CEO to extend the agreement with Segal Consulting for pension administration system consulting services. (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, and Phillips)

10. Consider authorizing the attendance of Board:

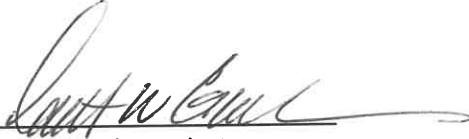
- a. It was **M/S/C** to approve one Board member at Leonard Green Partners due diligence meeting, December 15, 2025, Los Angeles, CA. (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, and Phillips)
- b. It was **M/S/C** to approve one Board member at NAPO 37TH Annual Pension & Benefits Seminar, January 25-27, 2026, Las Vegas, NV. (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, and Phillips)
- c. It was **M/S/C** to approve two Board members at 2026 Sit Client Workshop, February 12-15, 2026, Carlsbad CA. (Yes: Chebotarev, Finley, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, and Phillips)

7. Reports

- a. Trustee reports on meetings, seminars, and conferences – Gordon, Kroll, Phillips and Sloan reported on the SACRS Fall Conference, November 11-14, 2025, Huntington Beach, CA.
- b. Staff reports – Dunn reported on the 2nd annual employer workshop, noting topics included CCCERA investments, retiree return to work rules, disability retirements and CCCERA employer audits.

Chebotarev was no longer present for subsequent discussion and voting.

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



Scott W. Gordon, Chairperson



Jerry R. Holcombe, Secretary