



RETIREMENT BOARD MEETING MINUTES

REGULAR MEETING
December 3, 2025
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, Louie Kroll, Jay Kwon, David MacDonald, Dan Mierzwa, John Phillips, and Samson Wong

Absent: 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:
Natalie Walker

Representing:
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.

Wong was present for subsequent discussion and voting.

3. Recognition of Eleonor Dela Cruz for 10 years of service and Jejomar Garcia for 5 years of service

Gordon recognized Eleonor Dela Cruz for 10 years of service and Jejomar Garcia for 5 years of service.

4A. Consider and take possible action on Consent Items

It was **M/S/C** to approve all consent items. (Yes: Chebotarev, Gordon, Holcombe, Kroll, Kwon, MacDonald, Mierzwa, Phillips, and Wong)

- 4B. Consider and take possible action on Consent Items previously removed, if any**
No action taken on this item.

Andersen was present for subsequent discussion and voting.

5. Private Equity Review

- a. Presentation from staff
- b. Presentation from StepStone

6. Review of report on Risk Diversifying Sub-portfolio

Price and Catherine Zhang reviewed the Risk Diversifying Sub-portfolio.

7. Consider and take possible action to cancel CCCERA's contract with Verus for investment consultant services

It was **M/S/C** to cancel the contract with Verus for investment consultant services. (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

8. Legislative update

Levy presented an update regarding enacted legislation that that is of interest to CCCERA.

9. Consider authorizing the attendance of Board:

- a. It was **M/S/C** to authorize the attendance of one Board member at the Truelink due diligence meeting, December 18, 2025, Los Angeles, CA (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)
- b. There was no action taken on this item. IFEBP Advanced Trustees and Administrators Institute, February 23-25, 2026, Orlando, FL.
- c. It was **M/S/C** to authorize the attendance of one Board member at the NIRS Annual Retirement Policy Conference, March 2-3, 2026, Washington, DC (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

10. Reports

Trustee reports on meetings, seminars, and conferences – None

Staff reports – Dunn reported the first payroll processed through the new Sagitec pension administration system was successful. There will be a fiduciary training at the January 7, 2026 Board meeting. Lastly, employer prepayments of retirement contributions will be reconciled monthly in the new pension administration system and employers have been notified.

Price reminded the Board that the deadline for submitting their responses to the risk survey from Meketa should be submitted by Monday, December 8, 2025.

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:

11. Disability Applications:

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

- a. Dominic Ferrante – Service Connected (Yes: Andersen, Chebotarev, Gordon, Holcombe, Kroll, MacDonald, Mierzwa, Phillips, and Wong)

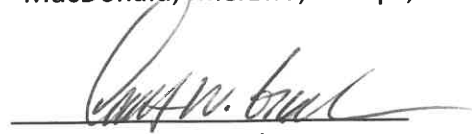
12. The Board continued in Closed session pursuant to Govt. Code Section 54957 to evaluate the performance of the following public employee:

Title: Chief Executive Officer

There was no reportable action on this Item.

13. The next meeting is currently scheduled for January 7, 2026 at 9:00 a.m.

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


Scott W. Gordon, Chairperson


Jerry R. Holcombe, Secretary