



## **AGENDA**

### **RETIREMENT BOARD MEETING**

REGULAR MEETING  
June 17, 2026  
9:00 a.m.

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

THE RETIREMENT BOARD MAY DISCUSS AND TAKE ACTION ON THE FOLLOWING:

1. Pledge of Allegiance.
2. Public Comment (3 minutes/speaker).
3. Approve minutes from the May 20, 2026 meeting.
4. Presentation of investment annual funding plan. (Presentation Item)
5. Consider authorizing the attendance of Board: (Action Item)
  - a. Palistar Capital onsite meeting, July 14, 2026, New York, NY.
6. Reports. (Presentation item)
  - a. Trustee reports on meetings, seminars and conferences.
  - b. Staff reports
7. The next meeting is currently scheduled for July 15, 2026 at 9:00 a.m.

Adjourn

The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.



## **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:  
Colin Bebee  
Maytak Chin

Representing:  
Meketa  
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)

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Scott W. Gordon, Chairperson

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Jerry R. Holcombe, Secretary



## MEMORANDUM

Date: June 17, 2026  
To: CCCERA Board of Retirement  
From: Timothy Price, Chief Investment Officer  
Subject: 2026 Annual Investment Funding Plan

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### ***Overview***

As detailed in the outline of the Investment Policy Statement dated February 5, 2025, the Annual Funding Plan ("AFP") is developed and implemented by CCCERA Investment Staff to keep the liquidity program funded with the Board's targeted number of months of benefit payments. The liquidity program acts as a drawdown vehicle initially funded with low-risk fixed income assets to provide up to 36 months' worth of benefit payments. The balance declines to approximately 24 months' worth of benefit payments over the course of the year.

The AFP outlines the expected funding sources, including any combination of employer pre-payment contributions, redemption of plan assets and/or cash, to replenish the liquidity program on an annual basis. The AFP is presented to the Board as a guiding document subject to revision since market dynamics may change and impact the prudence of the trades outlined. The AFP also serves as a convenient and efficient opportunity for Investment Staff to communicate potential rebalancing transactions for the portfolio.

### ***Projected Balances and Anticipated Activity***

The liquidity program balance as of June 2, 2026 is \$1.9bn (approximately 28 months of projected benefit payments). The December 2025 actuarial projections were used to determine the next "Year 3" benefit payments for the period August 2028 – July 2029. The following table reflects the present value of each future monthly cash flow discounted at the Liquidity sub-portfolio's current blended yield on assets of approximately 4.8%.

<i>Period</i>	<i>Projected Benefit Payment (Future Value)</i>	<i>Projected Benefit Payment (Present Value)</i>
8/13/2028	64,000,000	57,802,331
9/12/2028	64,000,000	57,576,335
10/12/2028	64,500,000	57,799,280
11/11/2028	64,500,000	57,573,296
12/11/2028	65,000,000	57,792,756
1/10/2029	65,000,000	57,566,798
2/9/2029	65,500,000	57,782,814
3/11/2029	65,500,000	57,556,895
4/10/2029	66,000,000	57,769,507
5/10/2029	66,000,000	57,543,639
6/9/2029	66,500,000	57,752,888
7/9/2029	66,500,000	57,527,086
<b>Total</b>	<b>783,000,000</b>	<b>692,043,623</b>

Although \$692mm is the discounted amount necessary to fund the Year 3 pension payments, Investment Staff executed a tactical rebalancing in February 2026 totaling \$225mm, so the new money required is \$467mm. Employer pre-payments expected to be received on or around July 2026 are estimated at approximately \$378mm resulting in a supplemental \$89mm from equity rebalancing.

Employer pre-payments	\$378mm
<u>Rebalancing from equity</u>	<u>\$ 89mm</u>
Total	\$467mm

Additional rebalancing transactions across both Growth and Diversifying sub-portfolios are likely to be made at this time. The team anticipates completing the necessary trades over the next six weeks. The Board will be notified after all trades are executed and transfers completed.



## MEMORANDUM

Date: June 17, 2026  
To: CCCERA Board of Retirement  
From: Karen Levy, General Counsel  
Subject: Legislative Update

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### Legislative Update

The California Legislature reconvened on January 5, 2026. The last day for bills to be introduced was February 20. The last day for the Governor of California to sign or veto bills is September 30, 2026. The legislative update from the State Association of County Retirement Systems (SACRS) is enclosed. The following bills are being monitored by CCCERA:

- AB 1383 – This bill would amend the California Public Employees’ Pension Reform Act of 2013 (PEPRA) regarding the pensionable compensation limit. It would also lower the retirement age on a prospective basis from age 57 to age 55 for three existing safety retirement formulas and authorize public employers to create a fourth prospective increase to the PEPRA retirement formulas to be applied prospectively.
- AB 1619 – This bill would amend the provision in the County Employees Retirement Law of 1937 (CERL) governing Board of Retirement members meeting attendance stipend, which is currently \$100 per meeting. This bill would give each CERL county the option to permit its Board of Retirement to increase the compensation rate for meeting attendance to up to \$320 per meeting.
  - The CCCERA Board of Retirement has taken a “support” position on this bill.
  - The bill was amended to authorize a similar increase to the CalPERS trustees which are appointed by the Governor. They currently receive a \$100 per meeting stipend under Gov’t Code section 20091.
- AB 2780 – Retirement System Omnibus Bill – A SACRS-sponsored legislative package to provide clarification language within CERL.
  - SB 1319 – This bill would have required expanded disclosures of records regarding alternative investment. SACRS has opposed this bill. The bill failed to pass out of the Senate Appropriations Committee and is now dead.



TO: State Association of County Retirement Systems  
FROM: Cara Martinson, Capitol Advocacy  
Laurie Johnson, LJ Consulting & Advocacy  
DATE: June 8, 2026  
  
**RE: Legislative Update – June**

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The past month marked one of the busiest periods of the legislative year as lawmakers worked to meet the May 29 House of Origin deadline. Hundreds of bills advanced out of their house of introduction and will now move to policy and fiscal committees in the opposite house. Measures affecting public employers, workforce recruitment and retention, labor relations, health benefits, and retirement administration remain active and will continue to be closely monitored as the legislative process enters its second half.

Budget activity also accelerated following Governor Newsom's release of the May Revision. While state revenues have improved compared to earlier projections, the Administration and Legislature continue to navigate fiscal uncertainty driven by broader economic conditions and potential federal actions. Negotiations are underway ahead of the June 15 constitutional deadline to enact a balanced budget, with additional details expected through budget trailer bills later this summer. State leaders have largely emphasized preserving core commitments while identifying solutions to address ongoing fiscal pressures.

The June Primary also took center stage as the Governor's race enters its final phase. Unlike previous gubernatorial contests, the field was unusually crowded, with multiple prominent candidates exploring or actively pursuing campaigns and no clear heir apparent emerging until weeks before the primary. Ballots are still being counted, but democrat Xavier Becerra and republican Steve Hilton are pulling ahead.

Over the coming weeks, attention at the Capitol will shift to final budget negotiations and second-house review of legislation. Policy and fiscal committees will begin hearing bills that advanced beyond the House of Origin deadline, while stakeholders continue discussions regarding amendments to key measures. As the Legislature works toward its summer recess, SACRS will remain actively engaged on proposals affecting retirement systems, pension administration, public employment, and governance issues that may impact county retirement systems and their members.



The following is an update on bills that SACRS is actively following:

## II. Legislative Update:

- **AB 1054 (Gipson)** - This bill would establish the Deferred Retirement Option Program (DROP) as a voluntary program within PERS for employees of State Bargaining Units 5 (Highway Patrol) and 8 (Firefighters). The bill states that the DROP becomes effective and applicable only after: 1) the applicable Bargaining Unit has entered into a MOU with the employer to implement the program; 2) The program has been certified via an actuarial analysis that it is cost neutral by the CalPERS Board of Administration; and 2) CalPERS has adopted regulations to implement and administer the program.
  - Status: This bill passed out the Assembly and is awaiting action in the Senate.
  - Position: No Position/Watch
  
- **AB 1383 (McKinnor)** – The bill was heard in the Assembly PERS Committee and advanced out of the Appropriations Committee in January after taking several amendments. The bill includes the following provisions:
  - Adjust, on and after January 1, 2027, the pensionable compensation limit to the Social Security compensation limit. The prior version of the bill would have increased the pensionable compensation limit to the higher IRC 415(b) threshold.
  - Lower the retirement age on a prospective basis from age 57 to 55 for three existing safety DB retirement formulas, and
  - Authorize a public employer to create a fourth PEPRA safety DB retirement formula of three percent (3%) at age 55, to be applied prospectively.
  - Amendments this year removed a provision that would have permitted collective bargaining over the 50-50 normal cost sharing requirement.
  - Status: This bill advanced out of the Assembly and is now awaiting action in the Senate
  - Position: Neutral
  
- **AB 1439 (Garcia)** - The bill would have required labor protection standards on pension system investments in development projections. The bill was amended coming out of the Assembly to now require CalPERS and CalSTRS to contract with the University of California Labor Centers to conduct an independent study to determine the impacts on public employee retirement funds of prohibiting the boards from investing in California development



- projects that do not provide labor standards protections for workers. The bill no longer applies to the CERL systems and removes SACRS' opposition.
- Status: The bill is referred to the Senate PERS Committee.
  - Position: No position/watch
- **AB 1601 (Rogers)** – This bill would permit the county Board of Supervisors for Sonoma County to authorize a cost-of-living adjustment to the retirement allowances, optional death allowances, or annual death allowances payable by the retirement system.
    - Status: This bill passed out of the Assembly and is awaiting action in the Senate.
    - Position: Neutral
  - **AB 1619 (Valencia)** – This bill allows county Boards of Supervisors to authorize an increase in the Board of Retirement trustee per diem from \$100 to \$320. The bill would then require action by the Board of Retirement to establish the increased compensation rate. This bill was amended to apply the same increase in compensation to CalPERS and CalSTRs Board Members.
    - Status: This bill passed out of the Assembly and is awaiting action in the Senate.
    - Position: Neutral
  - **AB 1660 (Schiavo)** – This bill was amended to now permit as opposed to require a court to award sanctions of no less than \$1,000 per violation if a financial institution, private agency, retirement fund administrator, insurance company, or other person fails to comply with existing requirements to provide information or surrender property of a decedent, minor, or conservatee to a public administrator or public guardian that is authorized to take possession and control of such property.
    - Status: This bill passed out of the Assembly and is awaiting action in the Senate Judiciary Committee.
    - Position: No position/watch
  - **AB 1844 (Pacheco)** – This bill modifies the Judges' Retirement System II, to give judges more flexibility in designating beneficiaries for their retirement benefits. This bill would authorize a judge who elects one of the optional retirement payment plans in lieu of receiving the maximum retirement allowance to designate a beneficiary other than their spouse to receive the payment or allowance after the judge's death, subject to the community property rights of the judge's spouse. Additionally, the bill extends existing



- survivor benefits to non-spouse beneficiaries, removing the stipulation that the judge must have served a minimum of 20 years if they die in office.
- Status: This bill is set for hearing on 6/10 in the Senate PERS Committee.
  - Position: No position/watch
- **AB 2519 (McKinnor)** – The bill expands who must be included in the State Teachers’ Retirement System (STRS) membership. Under current law STRS administers a defined-benefit retirement program funded by employer and employee contributions and applies to positions that generally require a valid credential or license; charter school positions were excluded. This bill adds permitholders and comparable positions at charter schools that receive state apportionment and perform specified directing, coordinating, supervising, or administrative functions to the definition of “position subject to membership.” It also removes a board-triggered timing requirement and makes the new definition operative on July 1, 2027.
    - Status: This bill is set for hearing on 6/10 in the Senate PERS Committee.
    - Position: No position/watch
  - **AB 2780 (Assembly Committee on Public Employment and Retirement) – Public Retirement Systems: Omnibus Bill** - This bill includes the SACRS-sponsored legislative package in the Legislature’s annual omnibus bill for technical changes to laws affecting CalSTRS, CalPERS, and the CERL systems. The proposed changes in the CERL include the following:
    - Clarifying that deferred members cannot run for or vote in active member Miscellaneous and Safety trustee elections.
    - Establishing a 10-year statute of limitations for recovery of overpayments due to fraudulent reports of overpaid death benefits.
    - Formalizing the practice of the majority of CERL systems that only the last system pays a lump-sum burial allowance for reciprocal members.
    - Defining “concurrent retirement” to allow reciprocal members to retire on different dates with 30 days of each retirement date, as long as there is not overlapping service.
      - Status: This bill passed out of the Assembly and has been referred to the Senate PERS Committee.
      - Position: Support
  - **SB 1187 (Durazo)** – This bill would define “majority” in the Brown Act to mean the number of members of the legislative body equaling more than half of the total



number of seats on the legislative body. The bill would specify that if a seat on the legislative body is vacant, that seat is to still be counted as a seat on the legislative body.

- Status: This bill has been referred to the Assembly Local Government Committee.
- No position/watch
  
- **SB 1207 (Laird)** – This bill authorizes CalPERS members to buy back not more than three years of service credit for their prior service in the California Conservation Corps (CCC). The bill also makes changes to CCC’s statutes to clarify the scope of authorized projects and to specifically permit CCC to contract with corps established by California Native American tribes
  - Status: This bill is set for hearing on 6/8 in the Assembly Natural Resources Committee.
  - No position/watch
  
- **SB 1319 (Durazo)** – This bill expands requirements for public disclosure of alternative investment information, including the name of each general partner or manager of each alternative investment vehicle and of each person with a direct or indirect interest in the general partner or manager. The bill also requires disclosure of the identity of the enterprise or activity in which the investment is made, the geographic locations where the enterprise or activity takes place, and the number and classifications of employees at each such location.
  - Status: This bill failed to pass out of the Senate Appropriations Committee and is now dead.
  - Position: Oppose
  
- **SB 1407 (Archuletta)** – Current law allows up to \$20,000 of federal military retirement pay and certain Survivor Benefit Plan annuity payments to be excluded from taxable income for qualifying taxpayers between 2025 and 2030. This bill would increase the income limits to 820,000 cap, extend the exclusion through 2037, and require reporting on the tax expenditure.
  - Status: This bill passed out of the Senate and is awaiting action in the Assembly.
  - Position: No position/watch

Contact:

If you have any questions, contact Cara Martinson at [cmartinson@capitoladvocacy.com](mailto:cmartinson@capitoladvocacy.com), or Laurie Johnson at [lauriejconsult@gmail.com](mailto:lauriejconsult@gmail.com).



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JANUARY						
Su	Mo	Tu	We	Th	Fr	Sa
				H	2	3
4	5	6	B	8	9	10
11	12	13	14	15	16	17
18	H	20	B/A	22	23	24
25	26	27	28	29	30	31

1 - New Year's Day  
19 - Martin Luther King Jr. Day

FEBRUARY						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	B	5	6	7
8	9	10	11	12	13	14
15	H	17	B/I	19	20	21
22	23	24	25	26	27	28

16 - Presidents' Day

MARCH						
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1	2	3	B/I	5	6	7
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15	16	17	B	19	20	21
22	23	24	25	26	27	28
29	30	31				

APRIL						
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19	20	21	22	23	24	25
26	27	28	29	30		

MAY						
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10	11	S	S	S	S	16
17	18	19	B	21	22	23
24	H	26	27	28	29	30
31						

25 - Memorial Day

JUNE						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	B	4	5	6
7	8	9	10	11	12	13
14	15	16	B/A/I	18	H	20
21	22	23	24	25	26	27
28	29	30				

19 - Juneteenth

JULY						
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5	6	7	8	9	10	11
12	13	14	B	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

3 - Independence Day Observed

AUGUST						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	B/A	6	7	8
9	10	11	12	13	14	15
16	17	18	B/I	20	21	22
23	24	25	26	27	28	29
30	31					

7 - Labor Day

SEPTEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
		1	B	3	4	5
6	H	8	9	10	11	12
13	14	15	B	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

OCTOBER						
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11	12	13	14	15	16	17
18	19	20	B	22	23	24
25	26	27	28	29	30	31

NOVEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	B/A	5	6	7
8	9	S	S	S	S	14
15	16	17	B/I	19	20	21
22	23	24	25	H	H	28
29	30					

11 - Veterans Day  
26 and 27 - Thanksgiving

DECEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
		1	B	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	H	26
27	28	29	30	31		

25 - Christmas Day

**B** Board Meeting  
**B/A** Board and Audit Committee  
**B/I** Board and Investment Committee  
**B/A/I** Board, Audit and Investment Committee

**S** SACRS

**C** CALAPRS - General Assembly