



## **AGENDA**

### **RETIREMENT BOARD MEETING**

REGULAR MEETING  
January 7, 2026  
9:00 a.m.

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

#### **NOTICE OF TELECONFERENCE MEETING:**

ONE OR MORE MEMBERS OF THE BOARD OF RETIREMENT FOR THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION MAY PARTICIPATE IN THE BOARD MEETING, SCHEDULED FOR JANUARY 7, 2026, VIA TELECONFERENCE AT THE LOCATION LISTED BELOW, WHICH IS OPEN TO THE PUBLIC.

TELECONFERENCE LOCATION:  
1516 Kamole Street  
Honolulu, HI 96821

THE LOCATION LISTED ABOVE IS ACCESSIBLE TO THE PUBLIC, INCLUDING THOSE WITH DISABILITIES.

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

1. Pledge of Allegiance.
2. Public Comment (3 minutes/speaker).

#### ***CONSENT ITEMS***

- 3.A All Consent Items are to be approved by one action unless a Board Member requests separate action on a specific item. (Action Item)
  - I. Approve minutes from the November 19, 2025 and December 3, 2025 meetings.
  - II. Approve the following routine items:
    - a. Certifications of membership.
    - b. Service and disability allowances.

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.

- c. Death benefits.
  - d. Investment liquidity report.
- III. Accept the following routine items:
  - a. Disability applications and authorize subpoenas as required.
  - b. Investment asset allocation report.
- IV. Consider and take possible action to authorize Trustee David MacDonald to attend the SACRS Board of Directors Meetings, January 12-13, 2026, Orange County, CA.
- 3.B Consider and take possible action on Consent Items previously removed, if any.  
(Action Item)

### ***DISCUSSION ITEMS***

- 4. Educational presentation on fiduciary duties presented by fiduciary counsel.  
(Presentation Item)
- 5. Consider and take possible action to issue a request for proposal for external investment legal counsel. (Action Item)
- 6. Report from Investment Committee Chair on December 3, 2025 meeting.  
(Presentation Item)
- 7. Consider authorizing the attendance of Board: (Action Item)
  - a. Institutional Investor Public Funds Roundtable, April 27-29, 2026, Los Angeles, CA.
- 8. Reports. (Presentation item)
  - a. Trustee reports on meetings, seminars and conferences.
  - b. Staff reports

### ***CLOSED SESSION***

- 9. The Board will go into closed session to review the status of the following disability retirement applications pursuant to govt. Code Section 54957:

#### Member

- a. Erica Trujillo

10. The Board will continue in closed session pursuant to Govt. Code Section 54957 to consider recommendations from the medical advisor and/or staff regarding the following disability retirement applications:

<u>Member</u>	<u>Type Sought</u>	<u>Recommendation</u>
a. Reginald Powell	Service Connected	Service Connected

11. The Board will continue in closed session pursuant to Govt. Code Section 54957 to consider the Hearing Officer's recommendation regarding the disability application for Vedder Li.

12. CONFERENCE WITH LABOR NEGOTIATORS  
(Government Code § 54957.6)

Agency designated representative:  
Christina Dunn, Chief Executive Officer

Unrepresented Employees: All CCCERA unrepresented positions

13. The next meeting is currently scheduled for January 21, 2026 at 9:00 a.m.

Adjourn



**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 37<sup>TH</sup> 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 2<sup>nd</sup> 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)

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Scott W. Gordon, Chairperson

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Jerry R. Holcombe, Secretary



## **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)

## CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Adeli, Pedrom	97211	P5.2	11/01/25	Contra Costa County
Adiele, Ruth	96903	P5.2	11/01/25	Contra Costa County
Alberto, Jose	94904	P5.2	11/01/25	Contra Costa County
Anderson, Lenisha	97278	P5.2	11/01/25	Contra Costa County
Andrews, Michelle	78216	P5.2	11/01/25	Contra Costa County
Arthur, Hellena	94280	P5.2	11/01/25	Contra Costa County
Bean, Shannon	97290	P5.2	11/01/25	Contra Costa County
Boykin, Venise	97315	P5.2	11/01/25	Contra Costa County
Brenes, Miguel	97272	P5.2	11/01/25	Contra Costa County
Carbajal Sensente, Katherine	97311	P5.2	11/01/25	Contra Costa County
Carbonell, Gabrielle	97213	P5.2	11/01/25	Contra Costa County
Celaya, Genevieve	97238	P5.2	11/01/25	Contra Costa County
Chavarria Lanzas, Maria	97338	P5.2	11/01/25	Contra Costa County
Chevalblanc, Merrielle	97259	P5.2	11/01/25	Contra Costa County
Cho, Yun Ha	97368	P4.2	11/01/25	Contra Costa County Fire Protection District
Chu, Joyce	97317	P5.2	11/01/25	Contra Costa County
Crosby, Carina	97322	P5.2	11/01/25	Contra Costa County
Cruz, Adriana	97335	P5.2	11/01/25	Contra Costa County
Cummings, Tamara	97120	P5.2	11/01/25	Contra Costa County
Davis, Kirk	97271	P5.2	11/01/25	Contra Costa County
de Leon, Daniel	90166	P5.2	11/01/25	Contra Costa County
Delgado, Rosa	D3406	P4.3	11/01/25	Central Contra Costa Sanitary District
Dominguez, Sierra	96807	P5.2	11/01/25	Contra Costa County
Domondon, Angelina	97305	P5.2	11/01/25	Contra Costa County
Enrile, Claudine	97287	P5.2	11/01/25	Contra Costa County
Escobedo, Willy	97358	P5.2	11/01/25	Contra Costa County
Ferrer Jr., Rodolfo	97292	P5.2	11/01/25	Contra Costa County
Franco, Jacqueline	97313	P5.2	11/01/25	Contra Costa County
Glenn, Michael	88448	P5.2	11/01/25	Contra Costa County
Haile, Tesfai	94920	P5.2	11/01/25	Contra Costa County
Hall, Jonathan	97303	P5.2	11/01/25	Contra Costa County
Hernandez, Nadia	97243	P5.2	11/01/25	Contra Costa County
Hernandez, Stephanie	97234	P5.2	11/01/25	Contra Costa County
Hills-Wilson, Brenna	97336	P5.2	11/01/25	Contra Costa County

**Key:**

<b>I = Tier I</b>	<b>P4.2 = PEPRA Tier 4 (2% COLA)</b>	<b>S/A = Safety Tier A</b>
<b>II = Tier II</b>	<b>P4.3 = PEPRA Tier 4 (3% COLA)</b>	<b>S/C = Safety Tier C</b>
<b>III = Tier III</b>	<b>P5.2 = PEPRA Tier 5 (2% COLA)</b>	<b>S/D = Safety Tier D</b>
	<b>P5.3 = PEPRA Tier 5 (3% COLA)</b>	<b>S/E = Safety Tier E</b>

## CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Horner, Lainey	97195	P5.2	11/01/25	Contra Costa County
Hundal, Amritpal	97332	P5.2	11/01/25	Contra Costa County
Jefferies, Naomi	88954	P5.2	11/01/25	Contra Costa County
Koch, Hannah	97289	P5.2	11/01/25	Contra Costa County
Lapid, Jennifer	82498	P5.2	11/01/25	Contra Costa County
Lazaro, Juan Paulo	94269	P5.2	11/01/25	Contra Costa County
Loyd, Jordan	D3406	P4.3	11/01/25	Central Contra Costa Sanitary District
Maples, Adriana	D7830	P4.3	11/01/25	San Ramon Valley Fire Protection District
Marcos, Tricia	97308	P5.2	11/01/25	Contra Costa County
Martinez, Joanna	97345	P5.2	11/01/25	Contra Costa County
Mathews, Amber	97257	P5.2	11/01/25	Contra Costa County
Menjivar, Gabriela	97235	P5.2	11/01/25	Contra Costa County
Mixon, Natasha	69593	P5.2	11/01/25	Contra Costa County
Mohseni, Yusuf	94747	P5.2	11/01/25	Contra Costa County
Mushtaq, Amen	97326	P5.2	11/01/25	Contra Costa County
Nguyen, Vania	97380	P5.2	11/01/25	Contra Costa County
Niu, Jieyu	97189	P5.2	11/01/25	Contra Costa County
Niven, Brandon	97258	P5.2	11/01/25	Contra Costa County
Nnonyelu, Kate	97288	P5.2	11/01/25	Contra Costa County
Nunez, Carmen	97215	P5.2	11/01/25	Contra Costa County
Odujinrin, Motunrayo	97341	P5.2	11/01/25	Contra Costa County
Ojeda, Erik	69930	III	11/01/25	Contra Costa County
Onyewumbu, Samuel	97196	P5.2	11/01/25	Contra Costa County
Ortiz Tirado, Ricardo	97284	P5.2	11/01/25	Contra Costa County
Pangelinan, Megan	D7830	P4.3	11/01/25	San Ramon Valley Fire Protection District
Parra Bracamantes, Sandra	95426	P5.2	11/01/25	Contra Costa County
Pratt, Jimmy	97197	P5.2	11/01/25	Contra Costa County
Price, Dianna	97304	P5.2	11/01/25	Contra Costa County
Purcell, Fabiola	96838	P5.2	11/01/25	Contra Costa County
Purvee, Bolormaa	97262	P5.2	11/01/25	Contra Costa County
Rivera, Roland	D9990	P4.3	11/01/25	Contra Costa County Housing Authority
Robinson Charles, Ardella	94352	P5.2	11/01/25	Contra Costa County
Rodriguez, Christian	97280	P5.2	11/01/25	Contra Costa County

### Key:

<b>I = Tier I</b>	<b>P4.2 = PEPRA Tier 4 (2% COLA)</b>	<b>S/A = Safety Tier A</b>
<b>II = Tier II</b>	<b>P4.3 = PEPRA Tier 4 (3% COLA)</b>	<b>S/C = Safety Tier C</b>
<b>III = Tier III</b>	<b>P5.2 = PEPRA Tier 5 (2% COLA)</b>	<b>S/D = Safety Tier D</b>
	<b>P5.3 = PEPRA Tier 5 (3% COLA)</b>	<b>S/E = Safety Tier E</b>

## CERTIFICATION OF MEMBERSHIPS

<u>Name</u>	<u>Employee Number</u>	<u>Tier</u>	<u>Membership Date</u>	<u>Employer</u>
Rodriguez-Zamora, Gabriela	97349	P5.2	11/01/25	Contra Costa County
Rountree, Nicholas	97264	S/E	11/01/25	Contra Costa County
Salera, Andreea Maria	93975	P5.2	11/01/25	Contra Costa County
Shipman, Luvila	93523	P5.2	11/01/25	Contra Costa County
Sosa, Eliana	97188	P5.2	11/01/25	Contra Costa County
Starks, Dijon	97266	S/E	11/01/25	Contra Costa County
Stearns, Louis	97203	P5.2	11/01/25	Contra Costa County
Suarez, Martha	71422	III	11/01/25	Contra Costa County
Sullivan, Jessica	97291	P5.2	11/01/25	Contra Costa County
Taitague, Lester	97399	P5.2	11/01/25	Contra Costa County
Tiscareno, Brittni	97265	S/E	11/01/25	Contra Costa County
White, Anna Maria	97279	P5.2	11/01/25	Contra Costa County
Zimmer, Adam	97309	P5.2	11/01/25	Contra Costa County

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<b>II = Tier II</b>	<b>P4.3 = PEPRA Tier 4 (3% COLA)</b>	<b>S/C = Safety Tier C</b>
<b>III = Tier III</b>	<b>P5.2 = PEPRA Tier 5 (2% COLA)</b>	<b>S/D = Safety Tier D</b>
	<b>P5.3 = PEPRA Tier 5 (3% COLA)</b>	<b>S/E = Safety Tier E</b>

## TIER CHANGES

<u>Name</u>	<u>Employee Number</u>	<u>Old Tier</u>	<u>New Tier</u>	<u>Effective Date</u>	<u>Employer</u>	<u>Reason for Change</u>
Armani, Mona	95157	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Bruno, Peter	96646	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Camilli, Alexander	96665	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Collins, Dawauntae	96640	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
De La O, Lorenzo	96415	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Graves, Nathaniel	96664	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Hernandez, Diego	96662	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Janish, Jacob	96666	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Johnson, Kristopher	96588	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Lukacs, Samuel	96645	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Magwili, Benjamin	96434	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Maka, John	96642	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Martinez, Leo	89154	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
McGuire, Kailey	95183	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Meza, Pedro	96644	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Munoz, Dylan	96414	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Paich Provost Baty,	96589	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Pena-Garibay, Abigail	96641	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Raj, Romit	95291	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Sanchez, David	95186	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Edwin	95266	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Sun, Yongsheng	96643	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Togonon, Ryan	96590	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Torres, Kyler	96663	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier
Virruete, Alejandro	96639	P5.2	S/E	11/01/25	Contra Costa County	Promotion to Safety Tier

### Key:

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<b>II = Tier II</b>	<b>P4.3 = PEPRA Tier 4 (3% COLA)</b>	<b>S/C = Safety Tier C</b>
<b>III = Tier III</b>	<b>P5.2 = PEPRA Tier 5 (2% COLA)</b>	<b>S/D = Safety Tier D</b>
	<b>P5.3 = PEPRA Tier 5 (3% COLA)</b>	<b>S/E = Safety Tier E</b>

***SERVICE & DISABILITY RETIREMENT ALLOWANCES***

<u>Name</u>	<u>Number</u>	<u>Effective Date</u>	<u>Option Type</u>	<u>Tier</u>	<u>Selected</u>
Ervin, Alisa	92231	09/02/25	SR	PEPRA 4.2 and 4.3	Unmodified
Bonilla, Susan	71658	09/16/25	SR	III	Unmodified
Carson, Ryan	66507	09/27/25	SR	II and III	Unmodified
Cristofani, Gary	64775	09/30/25	SR	PEPRA 5.2	Unmodified
Davis, LaTonya	52709	10/01/25	SR	II and III	Unmodified
Ferro, Aina	62185	09/16/25	SR	II and III	Unmodified
Freitas, Ronald	D3406	10/01/25	SR	I	Unmodified
Hardeman, Kristen	63531	09/03/25	SR	II and III	Unmodified
Hatton, Lindsay	62154	10/01/25	SR	II and III	Unmodified
Hawksworth, Andrew	64338	09/30/25	SR	II and III	Unmodified
Henry, Edward	43950	10/1/2025	SR	II and III	Unmodified
Huggins, Judith	87570	09/02/25	SR	PEPRA 5.2	Unmodified
Jacoby-Rice, Carol	64168	09/30/25	SR	II and III	Unmodified
Jensen, Lourdes	73798	09/06/25	SR	III	Unmodified
Jones, Mary	76785	09/27/25	SR	III	Unmodified
Kyle, Tamara	44705AP	09/15/25	SR	II and III	Unmodified
Larson, Matthew	88643	09/06/25	SR	Safety E	Unmodified
Marshall, Daniel	45902	08/03/25	SR	Safety A	Unmodified
Meyer, Danuta	64514	09/20/25	SR	I	Unmodified
Moore, Robert	D9990	08/01/25	SR	I	Unmodified
Namimatsu, Leonard	279166	09/20/25	SR	III	Option 2
Nuval, Pepe	84584	10/01/25	SR	II and III	Unmodified
Quesada, Gregory	55742	09/30/25	SR	Safety A	Unmodified
Rosa, Lucy	66523	09/03/25	SR	II and III	Unmodified
Shergill, Manroop	61849	09/06/25	SR	I	Unmodified
Singleton, Jr., Otis	63646	08/29/25	SR	Safety A	Unmodified
Sonico, Louis	227356	10/01/25	SR	II and III	Unmodified
Standafer, Craig	65796	09/26/25	SR	II and III	Unmodified
Taylor, Timothy	55673	9/30/2025	SR	III	Unmodified
Valdez, Paul	65182	09/29/25	SR	III	Unmodified
Younos, Fowzia	49562	09/05/25	SR	II and III	Unmodified

**Option Type**

NSP = Non-Specified

SCD = Service Connected Disability

SR = Service Retirement

NSCD = Non-Service Connected Disability

\* = County Advance Selected w/option

I = Tier I

II = Tier II

III = Tier III

S/A = Safety Tier A

S/C = safety Tier C

**Tier**

Pepra 4.2 = Pepra Tier 4 (2% COLA)

Pepra 4.3 = Pepra Tier 4 (3% COLA)

Pepra 5.2 = Pepra Tier 5 (2% COLA)

Pepra 5.3 = Pepra Tier 5 (3% COLA)

S/D = Pepra Safety Tier D

S/E = Pepra Safety Tier E

## **DEATHS**

<u>Name</u>	<u>Date of Death</u>	<u>Employer as of Date of Death</u>
Benavidez, Alice	08/12/25	Housing Authority
Brendlen, Dorothy	06/18/25	Contra Costa County
Buckmann, Stephen	09/16/25	Contra Costa County
Craig, Charles	06/05/25	Contra Costa County
Davidson, Virginia	06/03/25	Contra Costa County
Dodd, John	11/08/25	Contra Costa County
Hestir, Bluford	06/24/25	Contra Costa County
Hill, Doyle	04/21/25	Central SAN
Houser, Leslie	04/24/25	San Ramon Valley Fire Protection District
Lewis, Joyce	06/04/25	Contra Costa County
McDonald, Kathleen	06/19/25	Contra Costa County
Melson, Henry	09/03/25	Contra Costa County
Nunes, Frank	12/24/24	Con Fire
Olhausen, Nolan	09/26/25	Contra Costa County
Parkinen, Judy	08/17/25	Contra Costa County
Tiplor, Neall	01/20/25	Contra Costa County
Warner, Estella	08/27/25	Contra Costa County



**Contra Costa County Employees' Retirement Association  
Liquidity Report – November 2025**

**November 2025 Performance**

	<b>Cash Flow</b>	<b>Coverage Ratio</b>
Benefit Cash Flow Projected by Model	\$55,250,000	
Liquidity Sub-Portfolio Cash Flow	\$55,250,000	<b>100%</b>
Actual Benefits Paid	\$54,419,298	<b>101.5%</b>
<i>Next Month's Projected Benefit Payment</i>	<i>\$56,000,000</i>	

**Monthly Manager Positioning – November 2025**

	<b>Beginning Market Value</b>	<b>Liquidity Program Cash Flow</b>	<b>Market Value Change/Other Activity</b>	<b>Ending Market Value</b>
DFA	\$449,106,439	(\$12,500,000)	\$1,692,221	\$438,298,661
Insight	\$723,488,294	(\$20,500,000)	\$3,127,634	\$706,115,928
Sit	\$728,942,399	(\$22,250,000)	\$5,532,925	\$712,225,324
<b>Liquidity</b>	<b>\$1,901,537,133</b>	<b>(\$55,250,000)</b>	<b>\$10,352,781</b>	<b>\$1,856,639,913</b>
Cash	\$469,592,540	\$830,702	(\$65,603,258)	\$404,819,985
<b>Liquidity + Cash</b>	<b>\$2,371,129,673</b>	<b>(\$54,419,298)</b>	<b>(\$55,250,477)</b>	<b>\$2,261,459,898</b>

**Functional Roles**

<b>Manager</b>	<b>Portfolio Characteristics</b>	<b>Liquidity Contribution</b>
Sit	High quality portfolio of small balance, government guaranteed mortgages with higher yields.	Pays out net income on monthly basis.
DFA	High quality, short duration portfolio of liquid, low volatility characteristics.	Pays out a pre-determined monthly amount. DFA sources liquidity from across their portfolio.
Insight	Buy and maintain (limited trading) portfolio of high quality, short duration, primarily corporates.	Completion portfolio makes a payment through net income and bond maturities that bridges the gap between other managers and projected payment.
Cash	STIF account at custodial bank.	Buffer in the event of any Liquidity shortfall/excess.

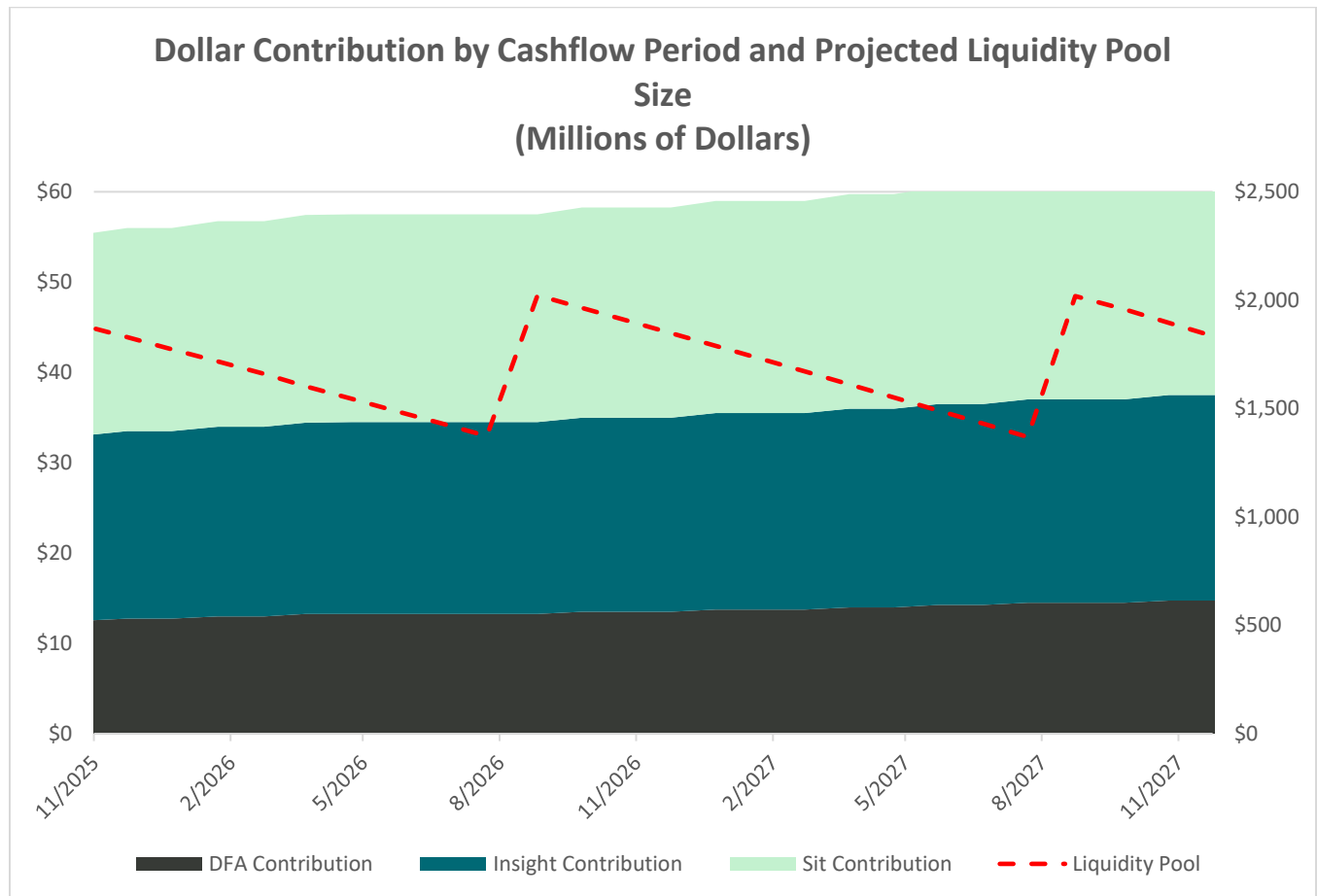
**Notes**

The eleventh cash flow for 2025 from the liquidity program was completed on November 24<sup>th</sup>. The actuarial cash flow model overestimated actual benefits paid by approximately \$830,702.



## Cash Flow Structure

The chart below shows the sources of cash flow for the next two years of CCCERA's projected benefit payments in addition to the anticipated decline and then increase each July as part of the Annual Funding Plan.



## DISABILITY RETIREMENT APPLICATIONS

The Board's Hearing Officer is hereby authorized to issue subpoenas in the following cases  
involving disability applications:

<u>Name</u>	<u>Number</u>	<u>Filed</u>	<u>Type</u>
N/A			

<u>Option Type</u>	<u>Tier</u>	
NSP = Non-Specified	I = Tier I	Pepara 4.2 = Pepara Tier 4 (2% COLA)
SCD = Service Connected Disability	II = Tier II	Pepara 4.3 = Pepara Tier 4 (3% COLA)
SR = Service Retirement	III = Tier III	Pepara 5.2 = Pepara Tier 5 (2% COLA)
NSCD = Non-Service Connected Disability	S/A = Safety Tier A	Pepara 5.3 = Pepara Tier 5 (3% COLA)
* = County Advance Selected w/option	S/C = safety Tier C	S/D = Pepara Safety Tier D
		S/E = Pepara Safety Tier E

Contra Costa County Employees' Retirement Association  
Asset Allocation as of November 30, 2025

	Market Value	Percentage of Total Fund	Current Target* Percentage	Current Target Over/(Under)	Long Term Target	Long Term Over/(Under)
<b>Liquidity</b>						
Dimensional Fund Advisors	438,298,661	3.4%	4.0%	-0.6%		
Insight	706,115,928	5.4%	6.5%	-1.1%		
Sit	712,225,324	5.4%	6.5%	-1.1%		
<b>Total Liquidity</b>	<b>1,856,639,913</b>	<b>14.2%</b>	<b>17.0%</b>	<b>-2.8%</b>	<b>14.0%</b>	<b>0.2%</b>
		<b>Range 10-20%</b>				
<b>Growth</b>						
Domestic Equity						
Boston Partners	418,890,002	3.2%	3.0%	0.2%		
BlackRock Index Fund	1,410,363,349	10.8%	10.0%	0.8%		
Emerald Advisers	246,560,886	1.9%	1.5%	0.4%		
Ceredex	209,266,396	1.6%	1.5%	0.1%		
Total Domestic Equity	2,285,080,633	17.5%	16.0%	1.5%		
Global & International Equity						
Pyrford (Columbia)	466,794,907	3.6%	3.5%	0.1%		
William Blair	457,758,040	3.5%	3.5%	0.0%		
First Eagle	787,085,943	6.0%	5.5%	0.5%		
Artisan Global Opportunities	703,967,329	5.4%	5.5%	-0.1%		
PIMCO/RAE Emerging Markets	276,018,044	2.1%	2.0%	0.1%		
TT Emerging Markets	318,350,316	2.4%	2.0%	0.4%		
Total Global & International Equity	3,009,974,579	23.0%	22.0%	1.0%		
Private Equity	1,285,060,483	9.8%	10.0%	-0.2%		
Real Assets/Infrastructure	224,438,894	1.7%	2.0%	-0.3%		
<b>Total Equity</b>		<b>52.0%</b>	<b>50.0%</b>	<b>2.0%</b>		
<b>Total Equity Range</b>		<b>40-60%</b>				
Private Credit	1,143,049,944	8.7%	10.0%	-1.3%		
Multi-Asset Credit			2.0%	1.1%		
HPS	100,000,000	0.8%				
KKR	101,678,425	0.8%				
GoldenTree	102,013,506	0.8%				
Oak Hill Advisors	100,868,167	0.8%				
High Yield	130,215,691	1.0%	1.0%	-0.0%		
<b>Total Credit</b>		<b>12.8%</b>	<b>13.0%</b>	<b>-0.2%</b>		
<b>Total Credit Range</b>		<b>8-16%</b>				
Real Estate - Value Add	329,255,859	2.5%	2.3%	0.2%		
Real Estate - Opportunistic & Distressed	339,786,032	2.6%	2.7%	-0.1%		
Real Estate - REIT			2.0%	-0.2%		
Adelante	113,778,549	0.9%				
Invesco	125,858,276	1.0%				
Real Estate Debt			1.0%	-0.4%		
Rialto	78,751,625	0.6%				
<b>Total Real Estate</b>	<b>987,430,340</b>	<b>7.6%</b>	<b>8.0%</b>	<b>-0.4%</b>		
<b>Total Real Estate Range</b>		<b>5-10%</b>				
<b>Total Growth Assets</b>	<b>9,469,810,664</b>	<b>72.4%</b>	<b>71.0%</b>	<b>1.4%</b>	<b>73.0%</b>	<b>-0.6%</b>
		<b>Range 60-80%</b>				
<b>Risk Diversifying</b>						
AFL-CIO	280,313,838	2.1%	2.7%	-0.6%		
DFA Intermediate Treasury	128,280,478	1.0%	0.8%	0.2%		
BH-DG Systematic	232,323,925	1.8%	2.0%	-0.2%		
Sit LLCAR	505,426,350	3.9%	3.5%	0.4%		
<b>Total Risk Diversifying</b>	<b>1,146,344,591</b>	<b>8.8%</b>	<b>9.0%</b>	<b>-0.2%</b>	<b>10.0%</b>	<b>-1.2%</b>
		<b>Range 0% - 12%</b>				
<b>Cash and Overlay</b>						
Overlay (Parametric)	199,960,028	1.5%		1.5%		
Cash	404,819,985	3.1%	3.0%	0.1%		
<b>Total Cash and Overlay</b>	<b>604,780,012</b>	<b>4.6%</b>	<b>3.0%</b>	<b>1.6%</b>	<b>3.0%</b>	<b>1.6%</b>
<b>Total Cash Range</b>		<b>0-6%</b>				
<b>Total Fund</b>	<b>13,077,575,180</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>	

\*Current targets and ranges reflect asset allocation targets accepted by the Board on July 9, 2025 (BOR Resolution 2025-5).

**Private Market Investments**  
**As of November 30, 2025**

<b>REAL ESTATE - Value Add</b>	<b>Inception Date</b>	<b>Target Termination</b>	<b># of Extension</b>	<b>Discretion by GP/LP</b>	<b>New Target Termination</b>	<b>Funding Commitment</b>	<b>Market Value</b>	<b>% of Total Asset</b>	<b>Outstanding Commitment</b>
Blackstone Strategic Partners Real Estate VIII	11/18/22	11/18/32				80,000,000	40,666,469	0.31%	45,606,972
EQT Exeter Industrial Value Fund VI	06/02/23	06/02/31				60,000,000	31,281,161	0.24%	30,000,000
Invesco IREF IV	12/01/14	12/01/21				35,000,000	96,601	0.00%	3,416,217
Invesco IREF V	09/11/18	09/11/25				75,000,000	56,722,912	0.43%	6,581,100
Invesco IREF VI	09/21/21	09/22/29				100,000,000	49,740,199	0.38%	38,275,303
Jadian Real Estate Fund II, LP	08/29/24	08/29/34				60,000,000	15,411,858	0.12%	46,263,830
Long Wharf FREG III	03/30/07	12/31/17				75,000,000	0	0.00%	
Long Wharf FREG IV	08/14/13	09/30/21				25,000,000	0	0.00%	
Long Wharf FREG V	10/31/16	09/30/24				50,000,000	17,720,747	0.14%	
Long Wharf LREP VI	02/05/20	02/05/28				50,000,000	34,033,725	0.26%	361,552
Long Wharf LREP VII	05/15/23	03/31/32				50,000,000	25,981,900	0.20%	20,328,531
LaSalle Income & Growth Fund VI	01/31/12	01/31/19				75,000,000	8,437,141	0.06%	3,946,000
LaSalle Income & Growth Fund VII	10/31/16	09/30/24				75,000,000	15,415,695	0.12%	87,245
Stockbridge Value Fund V	04/19/24	04/19/34				60,000,000	33,747,451	0.26%	25,497,885
						<b>1,040,000,000</b>	<b>329,255,859</b>	<b>2.52%</b>	<b>220,364,634</b>

**Outstanding Commitments**

**220,364,634**

**Total**

**549,620,493**

REAL ESTATE -Opportunistic & Distressed	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
ARES US REAL ESTATE OPPORTUNITY FUND IV,L.P.	11/06/23	11/06/33	in full liq.			60,000,000	14,127,127	0.11%	31,018,800
Blackstone BREP X	06/30/22	06/30/32		100,000,000	45,984,829	0.35%	59,712,676		
Cross Lake Real Estate Fund IV	04/11/23	04/11/33		60,000,000	16,601,729	0.13%	42,756,455		
DLJ Real Estate Capital Partners, L.P. III	06/30/05	06/30/14		75,000,000	5,159,017	0.04%	4,031,338		
DLJ Real Estate Capital Partners, L.P. IV	12/31/07	09/30/18		100,000,000	25,872,353	0.20%	0		
DLJ Real Estate Capital Partners, L.P. V	07/31/13	12/31/22		75,000,000	4,526,106	0.03%	535,678		
DLJ Real Estate Capital Partners, L.P. VI	02/28/19	01/31/29		50,000,000	11,076,360	0.08%	4,421,590		
Hines Rialto Credit Partners	11/07/25	11/07/35		100,000,000	35,914,853	0.27%	64,085,147		
KSL Capital VI	10/24/23	10/24/33		50,000,000	13,364,531	0.10%	33,694,326		
Oaktree Real Estate Opportunities Fund V	02/01/11	02/01/21		50,000,000	51,719	0.00%	25,750,000		
Oaktree Real Estate Opportunities Fund VI	09/30/13	09/30/20		80,000,000	11,457,608	0.09%	18,400,000		
Oaktree Real Estate Opportunities Fund VII	02/28/15	02/28/23		65,000,000	35,240,813	0.27%	16,120,000		
PCCP Equity IX	04/11/22	04/01/30		75,000,000	77,162,347	0.59%	6,428,279		
Sculptor Real Estate Fund V LP	03/26/25	03/26/35		75,000,000	1,728,228	0.01%	71,913,484		
Siguler Guff Distressed Real Estate Opp. Fund	07/30/11	07/30/22		75,000,000	5,105,855	0.04%	5,625,000		
Siguler Guff Distressed Real Estate Opp. Fund II	08/31/13	08/31/25		70,000,000	0	0.00%	8,015,000		
Siguler Guff Distressed Real Estate Opp. II Co-Inv	01/31/16	10/31/25		25,000,000	6,277,142	0.05%	3,722,138		
Paulson Real Estate Fund II	11/10/13	11/10/20		20,000,000	11,929,095	0.09%	654,377		
Angelo Gordon Realty Fund VIII	12/31/11	12/31/18		80,000,000	5,786,463	0.04%	12,334,302		
Angelo Gordon Realty Fund IX	10/10/14	10/10/22		65,000,000	12,419,857	0.09%	7,572,500		
						1,350,000,000	339,786,032	2.60%	416,791,090

**Outstanding Commitments**

**416,791,090**

**Total**

**756,577,122**

<b>PRIVATE CREDIT</b>	<b>Inception Date</b>	<b>Target Termination</b>	<b># of Extension</b>	<b>Discretion by GP/LP</b>	<b>New Target Termination</b>	<b>Funding Commitment</b>	<b>Market Value</b>	<b>% of Total Asset</b>	<b>Outstanding Commitment</b>
Torchlight Debt Opportunity Fund II	09/28/06	09/30/16	in full liq.			128,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund III	09/30/08	06/30/16	2nd 1 YR	LP	06/30/18	75,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund IV	08/01/12	08/30/20				60,000,000	0	0.00%	0
Torchlight Debt Opportunity Fund V	12/31/14	09/17/22				75,000,000	3,760,990	0.03%	15,000,000
Angelo Gordon Energy Credit Opportunities	09/10/15	09/10/20				16,500,000	381,329	0.00%	2,319,783
CCCERA StepStone	12/01/17	11/30/27				1,720,000,000	1,138,907,625	8.71%	842,997,253
						<b>2,074,500,000</b>	<b>1,143,049,944</b>	<b>8.74%</b>	<b>860,317,036</b>

Private Market Investments  
As of November 30, 2025

Outstanding Commitments	860,317,036
Total	<u>2,003,366,980</u>

**Private Market Investments**  
**As of November 30, 2025**

PRIVATE EQUITY	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Adams Street Partners	12/22/95	12/22/25				269,565,614	86,861,466	0.66%	15,282,755
Adams Street Secondary II	12/31/08	12/31/20				30,000,000	2,652,287	0.02%	1,635,000
Adams Street Secondary V	10/31/12	10/31/22				40,000,000	7,301,673	0.06%	9,154,125
Adams Street Venture Innovation Fund	03/09/16	03/09/28				75,000,000	147,852,278	1.13%	3,845,438
AE Industrial Partners Fund II	05/18/18	05/18/28				35,000,000	46,952,096	0.36%	5,934,894
Altaris Health Partners VI	07/28/23	07/28/33				50,000,000	0	0.00%	50,000,000
Arbor Investments VI	07/01/24	07/01/34				50,000,000	17,516,752	0.13%	31,363,802
Arcline Capital Partners IV	06/28/25	06/28/35				50,000,000	0	0.00%	50,000,000
Arlington Capital Partners VII	06/23/25	06/23/35				50,000,000	0	0.00%	50,000,000
Bay Area Equity Fund	06/14/04	12/31/14	2nd 2 YR	LP	12/31/2017	10,000,000	0	0.00%	0
Bay Area Equity Fund II	2/29/09	12/31/19				10,000,000	19,704,369	0.15%	0
BlackFin Financial Services Fund IV	06/24/24	06/24/34				57,457,160	4,137,860	0.03%	52,204,358
Carpenter Community BancFund	10/31/09	10/31/19				30,000,000	0	0.00%	0
Dragoneer Opportunities Fund VII	09/22/25	09/22/35				50,000,000	0	0.00%	50,000,000
EPIC Fund III	06/25/24	06/25/34				57,505,820	14,910,362	0.11%	41,832,166
EQT X	11/17/22	11/17/32				100,000,000	50,101,290	0.38%	53,513,177
Genstar Capital Partners IX	02/18/19	02/18/29				50,000,000	69,073,801	0.53%	3,385,057
Genstar Capital Partners X	04/01/21	04/01/31				42,500,000	45,904,475	0.35%	1,014,509
Genstar Capital Partners XI	04/26/23	04/26/33				75,000,000	11,140,283	0.09%	65,309,880
GTCR XIII	10/27/20	12/31/36				50,000,000	43,387,514	0.33%	9,642,247
GTCR XIV	01/12/23	01/12/33				100,000,000	25,458,644	0.19%	80,510,000
Hellman & Friedman Capital Partners X	05/10/21	05/10/31				75,000,000	77,748,409	0.59%	5,021,656
Hellman & Friedman Capital Partners XI	12/16/22	12/16/32				100,000,000	0	0.00%	100,000,000
Leonard Green - Green Equity Investors IX	03/01/22	02/28/32				60,000,000	41,619,226	0.32%	24,568,563
Leonard Green - Jade Equity Investors II	03/01/22	02/28/32				15,000,000	6,609,651	0.05%	9,470,490
Oaktree Private Investment Fund 2009	02/28/10	12/15/19				40,000,000	258,047	0.00%	6,308,961
Ocean Avenue Fund II	05/07/14	05/07/24				30,000,000	12,921,025	0.10%	6,705,719
Ocean Avenue Fund III	12/09/15	12/09/25				50,000,000	34,926,028	0.27%	10,554,527
Paladin III	08/15/08	08/15/18				25,000,000	3,841,190	0.03%	387,482
Pathway	11/09/98	05/31/21				125,000,000	940,103	0.01%	10,337,533
Pathway 2008	12/26/08	12/26/23				30,000,000	8,851,316	0.07%	2,529,447
Pathway 6	05/24/11	05/24/26				40,000,000	16,224,192	0.12%	3,114,731
Pathway 7	02/07/13	02/07/23				70,000,000	39,267,370	0.30%	5,480,490
Pathway 8	11/23/15	11/23/25				50,000,000	50,147,361	0.38%	3,178,649
Siguler Guff CCCERA Opportunities	06/03/14	05/31/25				200,000,000	56,335,324	0.43%	26,797,500
Siguler Guff Secondary Opportunities	12/31/16	12/31/26				50,000,000	0	0.00%	0
Siris Partners IV	05/18/18	05/18/28				35,000,000	39,089,319	0.30%	3,255,260
Symphony Technology Group VII	12/21/22	12/21/32				50,000,000	10,668,469	0.08%	37,547,521
TA XIV	05/27/21	05/27/31				50,000,000	51,395,638	0.39%	8,625,000
TA XV	03/30/23	03/31/33				90,000,000	19,639,397	0.15%	68,400,000
TPG Healthcare Partners, L.P.	06/27/19	06/27/29				24,000,000	25,517,397	0.20%	2,708,899
TPG Healthcare Partners II	06/30/22	06/30/32				60,000,000	39,151,556	0.30%	29,351,711
TPG Partners IX	06/30/22	06/30/32				65,000,000	56,869,061	0.43%	20,737,624
Trident VIII, L.P.	05/24/19	05/24/29				40,000,000	46,366,218	0.35%	4,221,409
Trident IX, L.P.	09/17/21	09/17/31				50,000,000	53,719,035	0.41%	11,019,422
Trident X, L.P.	1/7/2025	1/7/2035				75,000,000	0	0.00%	75,000,000
<b>Total: Private Equity</b>						<b>2,826,028,593</b>	<b>1,285,060,483</b>	<b>9.83%</b>	<b>974,950,004</b>

Real Assets/Infrastructure	Inception Date	Target Termination	# of Extension	Discretion by GP/LP	New Target Termination	Funding Commitment	Market Value	% of Total Asset	Outstanding Commitment
Aether III & III Surplus	11/30/13	11/30/20				75,000,000	42,557,684	0.33%	945,547
Aether IV	01/01/16	01/01/28				50,000,000	49,858,087	0.38%	4,833,712
Altor ACT I	06/14/24	06/14/34				68,766,132	10,137,820	0.08%	63,434,489

Private Market Investments  
As of November 30, 2025

Ares EIF V	09/09/15	11/19/25				50,000,000	21,608,885	0.17%	3,888,697
Cloud Capital Fund II	06/28/25	06/28/35				45,000,000	12,660,803	0.10%	45,000,000
Commonfund Capital Natural Resources IX	06/30/13	06/30/20				50,000,000	24,423,670	0.19%	1,750,007
EIF USPF II	06/15/05	06/15/15	3rd 1 YR	LP	06/15/18	50,000,000	36,292	0.00%	0
EIF USPF III	02/28/07	02/28/17	1st 1 YR	LP	02/28/18	65,000,000	187,962	0.00%	0
EIF USPF IV	06/28/10	06/28/20				50,000,000	9,568,693	0.07%	4
EQT Infrastructure	11/15/23	11/15/35				125,000,000	52,935,770	0.40%	73,966,571
Tallvine Fund I	07/29/25	07/29/35				75,000,000	0	0.00%	75,000,000
Wastewater Opportunity Fund	12/31/15	11/30/22				25,000,000	463,229	0.00%	521,541
Total: Real Assets/Infrastructure						728,766,132	224,438,894	1.72%	269,340,568
Total: Private Equity and Real Assets/Infrastructure						3,554,794,726	1,509,499,378	11.54%	1,244,290,572
Outstanding Commitments						1,244,290,572			
Total						2,753,789,949			

Market value equals the most recent reported net asset value, plus capital calls after net asset value date, less distributions after net asset value date.  
The Target Termination column is the beginning of liquidation of the fund, however, some funds may be extended for an additional two or three years.



# Fiduciary Education for Public Retirement System Trustees

Presentation to the Board of Retirement  
Contra Costa County Employees' Retirement Association  
January 7, 2026



# Your Presenter



**Ashley K. Dunning, CCCERA Fiduciary Counsel**  
Co-Chair, Pensions, Benefits & Investment Group  
Nossaman LLP

# Overview

- Recap of January 2024 Fiduciary Training
- Continuing Board Fiduciary Education
  - Discuss “Settlor” and “Fiduciary” distinctions
  - Consider “Do’s” and “Don’ts”
  - Deeper dive into “single hat” rule



# Recap of January 2024 Fiduciary Training

- We defined “fiduciary,” drawing from the Restatement 3d of Trusts, noting the key concept—if a person exercises any discretion over the administration or investments of a pension plan, the person is likely a fiduciary and fiduciaries must act with a very high standard of care and loyalty.
- We explained, therefore, that all CCCERA Board members and executive officers:
  - are **fiduciaries**
  - who thus owe **duties of care and loyalty**
  - to CCCERA **members and their qualified beneficiaries**
  - with respect to the **benefits due to them**
  - by **the retirement system**.
- We discussed fiduciary duties and considered various hypotheticals

# Summary of Fiduciary Duties of CCCERA Board

- Duty of loyalty – act in the overall best interest of CCCERA members and beneficiaries with respect to CCCERA benefits to which they are entitled by law
- Duty of care – act as a prudent fiduciary with experience in a similar enterprise
- Duty to diversify investments – seek to maximize risk-adjusted returns of CCCERA
- Duty to assure competency of retirement system assets to pay promised benefits
- Duty to defray reasonable administrative expenses needed to accomplish the necessary work of the Board
- Duty to administer plan in accordance with plan terms and other applicable law



# Examples of Fiduciaries

- The Board and its Committees, with respect to their responsibility to administer CCCERA in the overall best interest of its members and beneficiaries
- Individual members of the board and in-house investment and benefits staff who have discretionary authority or control over the investment of assets and administration and management of the plan, with respect to those responsibilities
- Separate account external investment managers, with fiduciary duty to CCCERA (as defined by contract too)



# Examples of Non-Fiduciaries

- The employer as “settlor”/plan sponsor and other participating employers
- Recordkeeper (at least over some functions)
- Auditors



# Fiduciary vs. Settlor Functions

- Not every decision made about CCCERA is a fiduciary decision.
- Some decisions are instead “settlor” decisions.
  - Comes from common law of trusts
  - Refers to the party who “settled” the trust
  - In CCCERA context, Contra Costa County is the settlor of the plan, and the participating employers may have some ability to design certain aspects of the plan (e.g., though adopting, or not, provisions of CERL).





# Fiduciary vs. Settlor Functions

- Settlor functions generally include the adoption, amendment, and termination of the plan.
- Officers of the plan sponsor may wear both “hats”—having both settlor and fiduciary responsibilities.
- However, when acting as a CCCERA Trustee, even officers of the plan sponsor (e.g., the County), wear only their fiduciary “hat”.



# What Decisions Are Fiduciary and What Decisions Are Not?

## ***Examples of Settlor Actions\****

- Determining the formulas for benefits under a plan
- Determining which employees will be covered by a plan
- The decision to offer matching contributions
- The decision to terminate a plan

## ***Examples of Fiduciary Actions***

- The selection (and monitoring) of plan investments
- The selection (and monitoring) of plan service providers
- The expenditure of plan assets generally, including payment of plan fees and expenses
- Timely and accurate delivery of benefits

*\*All actions need to comply with CERL, PEPPRA and any other applicable laws.*

**FIDUCIARY EDUCATION:  
EXAMPLES OF “DO’S” AND “DON’TS”  
RE BOARD MEMBER ROLES**

# Fiduciary Education: Examples of “Do’s” and “Don’ts” re Board Member Roles

Topic	Do’s	Don’ts
Board member conduct on CCCERA related topics	Board members ask CEO, CIO and GC questions, request analysis, and monitor information for the exclusive purpose fulfilling their fiduciary duty with respect to the administration of CCCERA and investment of its assets	Board members direct work of CCCERA staff based on priorities they may have in a capacity other than as a Board member and/or participate in other activities intended to change CCCERA plan design (either by expanding or restricting benefits)
Board member communications with CCCERA members and beneficiaries	Board members communicate simple information when asked a general benefits question from a member and refer the member to CCCERA publications and other appropriate resources	Board members provide information to a member on their specific benefits or strategize with members about expanding benefits.

# Fiduciary Education: Examples of “Do’s and Don’ts” re Board Member Roles

Topic	Do’s	Don’ts
Board compliance with duty of loyalty as to administration of CCCERA	Board members consider topics within Board’s administrative jurisdiction, such as actuarial assumption setting and related contribution requirements, and make determinations based on actuarial recommendations that are in the overall best interest of CCCERA members and beneficiaries in the security of their CCCERA-provided benefits.	Board members take a results-oriented approach to actuarial assumption setting and related contribution requirements, which prioritizes participating employers’ budgetary considerations over proper funding of vested benefits that CCCERA is required to pay when due.
Board compliance with duty of loyalty as to investment of assets of CCCERA	Board members consider investment-related recommendations of CCCERA CIO and Investment Consultant, with the aim of maximizing CCCERA’s risk-adjusted returns, when setting prudent asset allocation policy and investment policy statement terms.	Board members consider their own political interests, or of those who appointed or elected them to the Board, when making decisions on investment-related topics

# Fiduciary Education: Examples of “Do’s and Don’ts” re Board Member Roles

Topic	Do’s	Don’ts
Board member interactions with CCCERA staff	Board members reach out to the CEO, CIO, or GC, or other management staff with authority over a given topic, with questions about CCCERA-related topics	Board members reach out to non-management level CCCERA staff with questions or comments on administration of CCCERA’s benefits (other than their own) or investment of its assets.
Board member personal conduct	Board members comply with letter and spirit of Board Policies	Board members request exceptions from Board Policies in communications to staff

# Fiduciary Education: Examples of “Do’s and Don’ts” re Board Member Roles

Topic	Do’s	Don’ts
Role of Committee Members	Board members engage actively in Committees to which they are assigned, coming prepared to meetings and providing input and oversight on topics within their Committee’s jurisdiction	Board members interact directly with CCCERA staff, other than CEO, CIO & GC, or third party, requesting particular consideration of special projects
Role of Board & Committee Chairs	Board and Committee Chairs act as point people for CCCERA with respect to topic in each of their jurisdiction, and conduct meetings fairly to solicit input from all trustees	Board and Committee Chairs either dominate, or abdicate, with respect to leadership role

# Fiduciary Education: Examples of “Do’s and Don’ts” re Board Member Roles (cont.)

Topic	Do’s	Don’ts
Board Training	Board members attend all trainings provided by CCCERA at Board or Committee meetings, and choose relevant training opportunities to learn more about topics of importance as outlined in policy	Board members do not attend CCCERA trainings, but do attend trainings/conferences that have minimal applicability to prudent governance of CCCERA
Board Responsibilities	Board members participate actively and thoughtfully in interactions with CEO and CIO regarding policy objectives of CCCERA	Board members direct action, where authority has been properly delegated to CEO and CIO

# Fiduciary Education: Examples of “Do’s and Don’ts” re Board Member Roles (cont.)

Topic	Do’s	Don’ts
Board Responsibilities	Board members ask questions, request analysis, and monitor information for the exclusive purpose fulfilling their fiduciary duty	Board members direct work based on priorities they may have in a capacity other than as a Board member
Communication with Members	Board members communicate simple information when asked a general benefits question from a member and refer the member to CCCERA publications and other resources	Board members provide information to a member on their specific benefits



# “One-Hat” Rule

- Putting a plan sponsor’s, union’s, trustee’s, or anyone else’s, interests, ahead of the overall best interests of plan participants and beneficiaries in the security of their authorized CCCERA benefits would be a breach of duty.
- Basic conflict-of-interest rule—fiduciaries cannot have conflicting loyalties. A fiduciary has a duty not to use or deal with trust assets for the fiduciary’s profit, the benefit of a third person, including that of the plan sponsor/settlor, or for any other purpose unconnected with the trust.
- *O’Neal v Stanislaus County Employees’ Retirement Association* (2017) 8 Cal.App.5th 1184, 1209, 1218.



# Processes for Fiduciary Compliance

- Recognize that although Courts afford Board's broad discretion in decision-making, "exclusive authority" is not absolute discretion
- Avoid "abuse of discretion"
  - Process important – make sure record reflects that process: minutes reflecting deliberation, written materials provided by expert consultants
  - Education, inquiry, disclosure of reasons for action, reflecting due consideration to overall best interest of members and beneficiaries
  - Active independent actuarial oversight
  - Active independent investment oversight
  - Legal consultation and compliance with applicable law

# Fiduciary Goal & Guidance

- **FIDUCIARY GOAL:** The Board and its delegees must use informed judgment and act in the overall best interest of system members/beneficiaries in a manner that is consistent with applicable laws when exercising its plenary authority over administration and investments, and its actions in that regard may not be “arbitrary” or “capricious” and must be rationally related to the information presented to the Board.
- **FIDUCIARY GUIDANCE:** The Board’s **Code of Fiduciary Conduct and Ethics** provides an excellent framework and guide for all retirement system trustees and staff on the topics it covers– and it should be a frequently referenced source of guidance for all.

# Questions?



# Thank you for your time



**Ashley K. Dunning, CCCERA Fiduciary Counsel**

Co-Chair Pensions, Benefits & Investment Group

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## MEMORANDUM

Date: January 7, 2026  
To: CCCERA Board of Retirement  
From: Christina Dunn, Chief Executive Officer  
Subject: Consider and take possible action to issue a request for proposal for external investment legal counsel services

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### Background

CCCERA issued a request for proposals (RFP) in 2017 resulting with CCCERA contracting with a pool of investment legal firms. The four firms included in the pool were DLA Piper (previously Jackson Walker, LLP), Reed Smith, Foley & Lardner and K&L Gates.

The firms provide legal advisory services as well as drafting and negotiating investment manager agreements, fund documents and side letters. These investment legal firms are assigned legal work based upon their area of expertise, capacity and lack of conflicts.

As CCCERA approaches the nine year mark since the issuance of the last RFP for these services, it seems prudent to review the market to assure the most effective services are being utilized. Staff therefore requests approval to issue an RFP for investment legal counsel services.

### Recommendation

Consider and take possible action to issue a request for proposal for external investment legal counsel services.

# Public Funds Roundtable

**April 27 – 29, 2026**

The Beverly Hilton

Los Angeles, CA



Institutional Investor Institute  
Alternative Investor Institute

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Institutional Investor would like to thank the esteemed advisory members for their invaluable support and guidance in shaping our **2026 Public Funds Roundtable** program.

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# Institutional Investor Institute

## Agenda

Monday, April 27, 2026

4:00 PM

### Early Registration

*Beverly Hills Ballroom Foyer*

4:30– 5:30 PM

### Private Conversations for Asset Allocators Only

#### A) CIOs Only

#### Beneficiary-Centered Governance: Aligning Strategy and Duty Within Investment Decision-Making

*Beverly Hills Salon*

The foundation of effective investment management, governance dominates the CIO agenda. Today's CIOs wear various hats as they navigate internal frameworks and external influences while meeting their fiduciary duty. This closed-door discussion tackles the current realities of governance: from navigating politics, policy and divestment pressures to trustee education, consultant dynamics and effective decision-making. We will also explore whether the growing trend of OCIOs in the private space will venture into the public plan arena. Come ready to share insights that will benefit your peers as we explore practical approaches to fostering better decision-making and building a culture of collaboration within your organization that keeps beneficiaries at the heart of every decision.

Session Facilitators:

#### B) Non-CIOs

#### A Collaborative Exchange Among Investment Professionals: Peer-to-Peer Think Tank on Using AI

In this interactive session, you'll explore how your investment peers are using artificial intelligence within their roles - from research and risk analysis to portfolio monitoring and enhancing operational efficiency. This is not a presentation—it's a collaborative exchange for sharing experiences, questions, and insights. Leave with fresh perspectives, peer-tested strategies, and a clearer roadmap for using AI effectively in your role. Come ready to actively participate! Areas for discussion include:

- What's working and what isn't: Real-world examples of AI tools and techniques in allocator environments
- Challenges and solutions: How peers are overcoming hurdles like data quality, compliance, and integration
- Actionable ideas: Practical steps to leverage AI for better decision-making and productivity

Session Facilitators:

5:30– 6:30 PM

### Welcome Reception for Allocator Attendees and III and Dual Members

*Beverly Hills Ballroom Foyer & California Terrace*

Tuesday, April 28, 2026

7:40 AM

**Check-in Opens for Allocator Closed Door Private Breakfast**

*Beverly Hills Ballroom Foyer*

8:00 - 8:55 AM

**Private Closed Door Breakfast Discussion Exclusively for CIOs**

*Wilshire Ballroom*

This closed-door session offers a unique opportunity to connect and discuss the issues that matter most with your colleagues. These peer-driven conversations provide a trusted space to share candid insights on challenges, exchange ideas, explore solutions and build valuable connections with your industry colleagues facing similar complexities. Come ready with questions and to share your insights.

8:00 AM

**Consultants and Members Registration & Networking Breakfast**

*Wilshire Garden*

Kick off the day by reconnecting with familiar faces, and making new acquaintances as we welcome our Consultant and Member constituents to a relaxed and informal networking opportunity over breakfast

8:55 AM

**Transition**

9:05 AM

**Welcome and Introductory Remarks**

*Beverly Hills Ballroom*

Catherine Martin, Senior Director of Product and Content, **Institutional Investor**

9:10 – 9:25 AM

**Chair's Remarks & Polling**

*Beverly Hills Ballroom*

Attendees will be polled on several high-interest topics using an anonymous, interactive electronic response system in the opening session and subsequent sessions. The aggregated results of the poll will be displayed instantaneously on-screen to help illuminate the discussions which follow. By doing this, we will provide all attendees with valuable benchmarks and unique insights.

9:25 – 10:05 AM

**Liberation Day: One Year Later—Markets, the Economy, Policy, and the Road Ahead**

*Beverly Hills Ballroom*

A year after Liberation Day, global markets continue to grapple with a new paradigm shaped by geopolitical realignment, the rise of national capitalism, and the possible beginning of the end of U.S. exceptionalism. Capricious tariffs, sticky inflation, and valuation pressures are testing investor resilience, while Fed independence – and future policy - faces scrutiny with a new chair on the horizon. And despite the unprecedented turmoil, markets keep climbing. Is this the new normal, or the death of it? Could we enter a stagflation environment? What will central banking look like going forward? Offering a sharp analysis through a non-partisan lens, this session examines the structural shifts driving market resilience, the forces behind persistent rallies, and what they signal for global economics and geopolitics. We'll explore valuation dynamics, Fed policy and independence, and the evolving role of the U.S. as we look at the road ahead.

Session Moderator:

Session Participants:

10:05 – 10:35 AM

**Allocator Perspectives: Rethinking U.S. and Global Exposure in a New Era***Beverly Hills Ballroom*

Amid the evolving domestic and international landscapes, allocators are reassessing home-country bias and the balance between U.S. and international exposures. How is the perceived end of U.S. exceptionalism, a weakening dollar, evolving trade regimes, and the rise of national capitalism impacting how allocators are viewing U.S. vs. international investments? Should allocators overweight international? What are approaches to currency risk and hedging? To what degree are allocations shifting from the U.S., and what sectors and geographies are losing/gaining from any such moves? Is now the time to reassess China? National capitalism, trade policy, and de-dollarization: what's signal vs. noise? How are allocators approaching policy-aware positioning without letting geopolitics dictate investment policy? This session's participants will share a diverse set of perspectives and approaches.

Session Moderator:

Session Participants:

10:35 - 11:05 AM

**Allocator Perspectives: Public Market Investing - Broken Model or Evolving Reality?***Beverly Hills Ballroom*

Once the cornerstone of investing, the public markets now compete with private alternatives that are capturing headlines and capital flows with promises of higher returns. Are the public markets broken—or just boring? With entrepreneurs shunning IPOs, big tech valuation concerns, U.S. debt levels soaring, and inflation rewriting correlation rules, is the old playbook obsolete? At the same time, private markets raise liquidity concerns and may be nearing saturation with the mountains of dry powder—why commit to long lockups if returns are flattening? Hear differing perspectives from leading allocators on how they are viewing public market investments and the balance of public and private exposures in an era of uncertainty.

Session Moderator:

Session Participants:

11:05 – 11:30 AM

**Coffee & Networking Break***Wilshire Garden (weather dependent) or Beverly Hills Ballroom Foyer*

# Tracks

11:30 AM – 12:30 PM

**Concurrent Tracks:** Roundtable attendees have their choice of sessions in the following three tracks.

## Track 1

**INTERNATIONAL INVESTMENTS***Palm*

11:30 AM – 12:00 PM

**Around the World in 30 Minutes: The Latest on Geopolitical Risks and Emerging Investment Opportunities Within the Global Markets***Palm*

Regional specialists will share their latest thinking on emerging opportunities and rising risks in this fast-paced tour of the global markets. From currency volatility and trade shifts to policy uncertainty and geopolitical hotspots, discover how these forces are shaping investment strategies. Audience participation is encouraged – come ready with questions and gain actionable perspectives on sectors, regions, and positioning for today's complex and evolving global investment landscape.

Session Moderator:  
Session Participants:

## 12:00 – 12:30 PM

**The Emerging Market Allocation Debate: Debt or Equity in the Forward-Looking Environment?***Palm*

Emerging markets (EMs) offer compelling opportunities, but should investors favor debt or equity? This session explores the trade-offs between EM fixed income and equities, including valuation trends, risk-adjusted returns, currency dynamics, and the impact of policy and geopolitics. Hear differing perspectives on positioning for the most attractive opportunities today.

Session Moderator:  
Session Participants:

## Track 2

**PUBLIC MARKETS***Dayton*

## 11:30 AM – 12:00 PM

**U.S. Public Equities: Revisiting Domestic Portfolios***Dayton*

After a historic run for U.S. equities, stretched valuations, tech dominance and index concentration pose critical questions for investors. Should domestic portfolios be restructured to reduce risk and rebalance exposure? What is the right way to think about concentration? How do you manage the “tech beast” and the outsized influence of the Mag 7 without betting against growth? Are there lessons to be learned from the dot.com era? This session explores approaches to U.S. public equity portfolios, hedging strategies, lessons from past cycles, and whether cap-weighted benchmarks still make sense.

Session Moderator:  
Session Participants:

## 12:00 – 12:30 PM

**Making Cash Work Harder: The New Playbook***Dayton*

Cash is essential for liquidity, but how to squeeze more efficiency from idle capital? What “cash-plus” strategies are gaining traction? How much additional risk comes with chasing incremental returns, and is it worth it? This session explores practical frameworks for optimizing cash management while preserving liquidity and security.

Session Moderator:  
Session Participants:

## Track 3

**AI IN PRACTICE***Brighton*

## 11:30 AM – 12:00 PM

**Beyond Efficiency - AI's Role in Driving Alpha***Brighton*

Generative and agentic AI are no longer just tools for operational efficiency—they're becoming catalysts for alpha generation through advanced research, analytics, and decision-making. While the potential is immense, the journey is still unfolding. This session explores how asset managers are leveraging AI today, the challenges they face—from cognitive bias and data privacy to regulatory gaps and talent needs—and what the future holds. Gain practical insights and a forward-looking perspective on AI's transformative impact on asset management.

Session Moderator:  
Session Participants:

## 12:00 – 12:30 PM

### **Fundamental vs. Quantitative Investing: Blurring Boundaries in an Era of Technology**

*Brighton*

As AI and advanced analytics reshape investment strategies, the lines between fundamental and quantitative approaches are blurring. This session explores the strengths and limitations of each style, the role of AI in accelerating convergence, and what this means for portfolio construction.

Session Moderator:  
Session Participants:

## 12:30 – 1:40 PM

### **Visionary Recognition Lunch**

*Wilshire Ballroom*

Join us for a celebratory lunch as Institutional Investor recognizes distinguished Chief Investment Officers of public pension plans for their outstanding accomplishments within investment and leadership.

## 1:40 – 1:45 PM

### **Transition**

## 1:45 – 2:15 PM

### **Chasing the Golden Unicorn: Rethinking Diversification & Risk Mitigation in the Hunt for Uncorrelated Assets in a Volatile World**

*Beverly Hills Ballroom*

Traditional diversification is under pressure as stock-bond correlations shift as inflation challenges fixed income's role as a diversifier. How to protect portfolios in this environment? Where to get diversification if you can't rely on the negative correlation in the U.S.? This session explores gold, international markets, hedge funds, digital currencies, and other alternative diversifiers—alongside the evolving case for fixed income and what can be considered an appropriate core fixed income allocation today.

Session Moderator:  
Session Participants:

## 2:15 – 2:45 PM

### **Asset Manager Debate: To Expand or Not to Expand into Private Markets? That is the Question**

*Beverly Hills Ballroom*

Private markets are making headlines as the next big growth opportunity, and many traditional asset managers are jumping in—but not all. In this dynamic session, hear from two leading managers with contrasting strategies: one embracing private market expansion and one staying true to core long-only roots. Explore how each views market opportunities, client needs, and partnership models, and

gain insights into the strategic considerations shaping the future of asset management.

Session Moderator:

Session Panelists:

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2:45 – 3:30 PM

**Networking & Coffee Break:**

*Wilshire Garden*

*Alternative Investor Institute (All) Membership Check-in and Networking*

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3:30 – 4:00 PM

**Spotlight Interview with Yup Kim, Chief Investment Officer, Texas Municipal Retirement System (TMRS)**

**Leadership and Partnership in a Competitive and Increasingly Complex Investment Landscape**

*Beverly Hills Ballroom*

In this keynote interview Yup Kim, Chief Investment Officer, Texas Municipal Retirement System (TMRS) shares his perspective on two pivotal themes shaping the future of finance. First, in addressing his core attributes of effective leadership, we hear his approach to building teams that thrive and explore the principles of building and leading high-performing teams—how to attract exceptional talent, foster development, and position future leaders for sustained success. Second, we will address the evolution of the LP-GP relationship, which has shifted from a transactional, service-based model to one grounded in partnership and collaboration. In doing so, Yup shares his perspective on what true partnership looks like and practical approaches to fostering collaboration that enhances investment performance.

**Yup Kim, Chief Investment Officer, Texas Municipal Retirement System (TMRS)** will be interviewed by: *to be announced*

4:00 – 4:50 PM

**Closing Keynote:**

**Is Space Investable? Exploring the Final Frontier - The Space Economy and the New Race**

*Beverly Hills Ballroom*

4:50 – 5:30 PM

**The Public Fund Roundtable Family Feud!**

**“Survey Says... How Well do You Know the Institutional Investment Industry and Your Peers?”**

*Beverly Hills Ballroom*

After a day of networking and learning, it's time to put your knowledge of the industry and of your industry peers to the test. Join us for a Public Funds Roundtable light-hearted version of Family Feud and watch as our contestants battle it out on how in-tune they are when it comes to industry trivia.

Contestants:

*To be announced*

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5:30 – 5:45 PM

**Transition**

**Please head to the hotel lobby to depart for dinner.**

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5:45 PM

**Depart for Reception & Dinner**

*Convene in the hotel lobby to depart by coach to Greystone Mansion.*



6:00 PM

**Cocktail Reception & Dinner: An Evening at the Greystone Mansion**

Step into the grandeur of Greystone Mansion, a historic Beverly Hills estate renowned for its timeless elegance and storied past. Built in 1928 as a lavish family home for Ned Doheny, son of oil magnate Edward L. Doheny, the property reflects an era of opulence with its limestone courtyards, manicured gardens, and sweeping views of Beverly Hills. Once a private retreat featuring tennis courts, stables, and lush water features, Greystone now stands as a treasured landmark hosting exclusive events and film productions. Tonight, experience this iconic setting—a true Beverly Hills gem—for an unforgettable evening of fine dining and great conversation.



*Institutional Investor Institute (III) program concludes.*



# Alternative Investor Institute

Wednesday, April 29, 2026

7:45 AM

## Check-in Opens for Allocator Closed Door Private Breakfast

*Beverly Hills Ballroom Foyer & Wilshire Garden*

8:00 – 8:55 AM

## Closed-Door Breakfast Discussions Among Peers

### A) Canadian Allocators Only Breakfast: A Closed-Door Discussion Among Peers

*California Terrace*

Canadian allocators are invited to an exclusive closed-door working breakfast. During this informal 55-minute discussion, allocators will have the opportunity to gain insights and share best practices with their peers, as well as inquiring about the challenges that are keeping you up at night.

Session Facilitator:

### B) Exclusive Private Breakfast for Pension Plan CIOs

*Beverly Hills Salon*

#### The Future Investment Office: Talent, Delegation, and Technology

From attracting and retaining skilled professionals to leveraging AI for efficiency, CIOs face a new era of team building and responsibility sharing. Join this discussion on practical approaches to strengthen leadership, empower staff, and integrate technology for long-term success.

Session Facilitators:

8:10 – 8:55 AM

## Networking Breakfast for All Other Attendees

8:55 – 9:05 AM

## Transition

9:05 – 9:20 AM

## Chair's Remarks & Polling

*Beverly Hills Ballroom*

Attendees will be polled on several high-interest topics using an anonymous, interactive electronic response system in the opening session and subsequent sessions. The aggregated results of the poll will be displayed instantaneously on-screen to help illuminate the discussions which follow. By doing this, we will provide all attendees with valuable benchmarks and unique insights.

9:20 – 10:00 AM

## The Retailization of Private Markets: Threatening Returns or Unlocking Opportunity for Institutional Asset Owners?

*Beverly Hills Ballroom*

The influx of retail capital into private markets is transforming the investment landscape—and creating new complexities for institutional investors. In this candid conversation between an asset owner, an asset manager, and a consultant, we'll explore the possible implications of retailization, including return compression, liquidity risks, and governance challenges. How can asset owners adapt to protect

institutional capital while meeting obligations? Join us for insights on strategy, risk management, and the long-term impact on returns and beneficiaries.

Session Moderator:

Session Panelists:

## 10:00 – 10:35 AM

### TPA vs. SAA vs. Somewhere In Between: CIO Perspectives on Evolving Portfolio Construction

*Beverly Hills Ballroom*

Total Portfolio Approach (TPA) is reshaping conversations around asset allocation, challenging the traditional Strategic Asset Allocation (SAA) model. Yet TPA means different things to different institutions—and it doesn't have to be an all-or-nothing shift. This session explores how leading CIOs are viewing and adopting elements of TPA, balancing governance, accountability, and flexibility in a combination of both TPA and SAA. We'll examine organizational implications, risk guardrails, the vulnerabilities of TPA, and whether now is the time for strategies like risk parity. Hear new approaches to integrate holistic thinking into portfolio construction.

Session Moderator:

Session Panelists:

## 10:35 – 11:15 AM

### Coffee & Experiential Networking Break:

*Beverly Hills Ballroom Foyer*

# Tracks

## 11:15 AM – 12:15 PM

### Concurrent Tracks

*Roundtable attendees have their choice of sessions in the following three tracks.*

## Track 1

### PRIVATE EQUITY & LIQUIDITY

*Palm*

## 11:15 – 11:45 AM

### Practical Approaches to Private Equity's Next Chapter: Finding Alpha Amid Shifting Dynamics

*Palm*

Private equity is evolving, and while structural shifts pose challenges, they also create new opportunities for forward-thinking institutions. From navigating valuation risk, liquidity trade-offs and the influx of retail capital to rebalancing across venture, growth, and buyout, this session explores practical strategies for allocators to unlock alpha in a changing landscape.

Session Moderator:

Session Panelists:

## 11:45 – 12:15 PM

### Secondaries in Focus: Liquidity, Portfolio Upgrades, and Strategic Execution

*Palm*

Secondaries have moved from the sidelines to center stage—no longer just a liquidity tool but a strategic lever for portfolio transformation by rebalancing exposures, exiting aging manager relationships, and redeploying capital into higher-conviction opportunities. This session explores how institutional investors can leverage secondaries across private equity, credit, real estate, and infrastructure. From GP-led vs. LP-

led deals to resource-efficient execution (team specialists and advisors – do we need them?), we will discuss practical strategies for turning shifting market dynamics into opportunities for liquidity and portfolio upgrades.

Session Moderator:

Session Panelists:

## Track 2

### PRIVATE MARKETS

*Dayton*

11:15 – 11:45 AM

#### **Beyond the Boom: Which Private Credit Sectors & Strategies Are Best-Positioned to Sustain the Momentum?**

*Dayton*

Private credit has surged to the forefront of alternative investing, attracting trillions in capital and spawning strategies from direct lending to asset-backed finance. But its rapid growth – and recent high-profile bankruptcies—have rattled markets and raised tough questions. Are Tricolor and First Brands the beginning of a trend or one-offs? How sustainable are returns amid opaque risk metrics and evolving structures? Are certain market sectors overcrowded? Are new investors too late to the game? This session dives into the nuances of private credit's expansion, explores where opportunities remain, and where lie the greatest vulnerabilities and risks investors must weigh in a market that's as broad as it is complex.

Session Moderator:

Session Panelists:

11:45 – 12:15 PM

#### **Real Estate: From Bust to 'About to Bloom'?**

*Dayton*

After facing significant headwinds in recent years, real estate may be at an inflection point. Rate cuts, easing valuations, and renewed demand for essential services and office space are creating tailwinds—but where are the best opportunities within the extended market? This session explores the outlook for core sectors and emerging niches. In doing so, we'll dive into all aspects of the real estate investment landscape - including secondaries, debt strategies and refinancing and re-structuring driven deals — offering practical insights on how institutional investors can capitalize on market dislocation and position for the next phase of the cycle.

Session Moderator:

Session Panelists:

## Track 3

### DIGITAL ASSETS

*Brighton*

11:15 – 11:45 AM

#### **The Digital Asset Ecosystem: The Practicalities Behind the 'What, Why & How' of Incorporating into Institutional Portfolios**

*Brighton*

Digital assets are no longer theoretical—they're reshaping investment strategies. This session focuses on actionable insights for institutional investors: how to evaluate opportunities, manage risks, and determine where digital assets fit within a diversified portfolio. Hear from allocators who are implementing digital strategies and from managers across the ecosystem, including AI, blockchain and tokenization. Walk away

with an understanding of the ecosystem's key components, practical allocation approaches, and what you need to know to navigate this rapidly evolving space.

Session Moderator:

Session Panelists:

## 11:45 – 12:15 PM

### **Powering AI: Energy Demand, Investment Opportunities, and Portfolio Strategy**

*Brighton*

AI's explosive growth is driving unprecedented energy demand—especially for data centers. This session takes a practical look at what this means for investors: Are demand forecasts for power accurate? How much new capacity—renewables, gas, nuclear—will be required? Is this trend driven by hype or real structural change? Is energy transition becoming an AI-driven theme? And where do these investments fit in institutional portfolios?

Session Moderator:

Session Panelists:

## 12:15 – 1:25 PM

### **Seated Lunch**

*Wilshire Ballroom*

## 1:25 – 1:35 PM

### **Transition**

## 1:35 – 2:05 PM

### **Featured Session: Navigating the New Resource Race - Energy, AI, and Policy**

*Beverly Hills Ballroom*

Digital assets and the AI revolution are driving unprecedented demand for energy and rare-earth elements, creating tension between innovation and sustainability. How is this surge reshaping global supply chains and influencing U.S. policy priorities? This session explores the administration's balancing act between fossil fuels and clean technologies, the geopolitical stakes of rare-earth dependency, and what these dynamics mean for investors and the future of energy markets.

## 2:05 – 2:50 PM

### **Featured Session: Disruptive Forces - AI and Crypto Redefining the Global Economic & Investment Landscape**

*Beverly Hills Ballroom*

## 2:50 – 3:10 PM

### **Coffee & Networking Break**

*Beverly Hills Ballroom Foyer*

## 3:10 - 3:40 PM

### **A Candid Conversation Between Allocators: Beyond Performance: Fees, Partnerships, and the Manager Decision Process**

*Beverly Hills Ballroom*

What really drives decisions around manager selection, re-ups, and terminations? In this candid session we examine the allocator's full decision-making process—from initial screening and due diligence to ongoing performance evaluation and mandate evolution. We'll explore the key triggers for re-evaluation, how macro shifts and organizational priorities influence choices, and what factors determine when to double down or walk away. In addition, we'll dive into the role of fees and cost structures, negotiation dynamics, and how long-term partnerships and relationships shape outcomes.

Session Moderator:  
Session Panelists:

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3:40 - 4:30 PM

**Closing Keynote**  
*Beverly Hills Ballroom*

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4:30 PM

**Reception & Dinner - Rooftop at The Beverly Hilton**

*Join us at Circa 55 on the 8<sup>th</sup> floor of the Wilshire Tower at The Beverly Hilton for good food, good company and views of Los Angeles! What better way to unwind after a full day of meetings, greetings and exchanges!*

# Emerging Talent Academy

Institutional Investor is pleased to host the Emerging Talent Academy, presented in collaboration with the Allocator Training Institute, alongside the Public Funds Roundtable. Taking place on April 28-29 at Beverly Hilton Hotel LA, this immersive workshop is designed to equip the next generation of institutional investors with advanced portfolio management techniques and stakeholder engagement strategies.

Participants will gain hands-on experience through case studies and interactive sessions. Each part of the Academy's curriculum has been designed around the core concepts of utility and applicability, allowing participants to build the necessary knowledge base that will be useful in their role as an institutional allocator.

- Investment Policy Statements Spending policies, benchmark selection, allowable assets
- Capital Market Assumptions Building blocks approach, implementation, and uses
- Strategic vs. Tactical Asset Allocation Setting SAA targets and their impact, tactical allocation moves
- Active vs. Passive SPIVA report findings, separating beta from alpha outcomes
- Evaluating Investment Managers Methods to assess probability of ex-ante alpha, memos
- Quantitative Tools Practical tools (Excel/Python/R) to quickly evaluate data
- Case Studies Including: Endowment troubles in '08, U Chicago '08, CalPERS (CIO turnover and tail-risk), Princeton (private asset allocation), Hartford

The program will provide frameworks, tools, and real-world insights to enhance decision-making and investment effectiveness.

This two-day workshop runs alongside the Public Funds Roundtable, offering a unique opportunity for emerging professionals to learn, network, and engage with seasoned institutional investors.

Led by Alex Ambroz, CEO of the Allocator Training Institute, and featuring industry experts.

For more information and to register, please contact:

**Naina Farukh**

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## BOARD MEETINGS 2026

*Meeting Date*  
**01/07/2026**  
*Agenda Item*  
**#13**

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/I	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						
Su	Mo	Tu	We	Th	Fr	Sa
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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						
Su	Mo	Tu	We	Th	Fr	Sa
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10	11	S	S	S	S	16
17	18	19	B/I	21	22	23
24	H	26	27	28	29	30
31						

25 - Memorial Day

JUNE						
Su	Mo	Tu	We	Th	Fr	Sa
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14	15	16	B	18	H	20
21	22	23	24	25	26	27
28	29	30				

19 - Juneteenth

JULY						
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26	27	28	29	30	31	

3 - Independence Day Observed

AUGUST						
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9	10	11	12	13	14	15
16	17	18	B/I	20	21	22
23	24	25	26	27	28	29
30	31					

SEPTEMBER						
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13	14	15	B	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

7 - Labor Day

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
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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